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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2016

OF THE CONDITION AND AFFAIRS OF THE

ESSENT GUARANTY, INC.

NAIC Group Code 4694 (Current) 4694 (Prior) NAIC Company Code 13634 Employer's ID Number 26-3728115

Organized under the Laws of Pennsylvania , State of Domicile or Port of Entry PA

Country of Domicile United States of America

Incorporated/Organized 11/14/2008 Commenced Business 07/09/2009

Statutory Home Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number) , Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)

Main Administrative Office Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)

Radnor , PA, US 19087 (City or Town, State, Country and Zip Code) , 877-673-8190 (Area Code) (Telephone Number)

Mail Address Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number or P.O. Box) , Radnor , PA, US 19087 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Two Radnor Corporate Center - 100 Matsonford Rd., 3rd Floor (Street and Number)

Radnor , PA, US 19087 (City or Town, State, Country and Zip Code) , 877-673-8190 (Area Code) (Telephone Number)

Internet Website Address www.essent.us

Statutory Statement Contact David Weinstock (Name) , 610-230-0569 (Area Code) (Telephone Number)

David.Weinstock@essent.us (E-mail Address) , 610-386-2396 (FAX Number)

OFFICERS

President/CEO	Mark Anthony Casale	SVP/CLO/Secretary	Mary Lourdes Gibbons
SVP/CFO	Lawrence Edmond McAlee Jr.	SVP/COO	William Daniel Kaiser

OTHER

Anthony David Shore, VP/Assistant Secretary	Peter Aaron Simon, VP/Treasurer	David Bruce Weinstock, VP/CAO

DIRECTORS OR TRUSTEES

Mark Anthony Casale	Robert Emil Glanville	Roy James Kasmar
Allan Steven Levine	Adolfo Fernando Marzol #	Douglas John Pauls
Andrew John Turnbull		

State of Pennsylvania
County of Delaware SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Mark Anthony Casale President/CEO	Mary Lourdes Gibbons SVP/CLO/Secretary	Lawrence Edmond McAlee Jr. SVP/CFO

Subscribed and sworn to before me this
7th day of November 2016

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Denise Lynn Jones
Notary Public
05/05/2018

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,126,486,069		1,126,486,069	980,625,352
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	608,302	269,802	338,500	292,400
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)			0	0
4.2 Properties held for the production of income (less $ .... encumbrances)			0	0
4.3 Properties held for sale (less $ .... encumbrances)	330,410		330,410	239,400
5. Cash ($ 4,570,123), cash equivalents ($ 14,999,504) and short-term investments ($ 57,650,985)	77,220,612		77,220,612	44,535,417
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	1,527		1,527	1,688
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,204,646,920	269,802	1,204,377,118	1,025,694,257
13. Title plants less $ .... charged off (for Title insurers only)			0	0
14. Investment income due and accrued	7,243,072		7,243,072	6,188,717
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,655,709		18,655,709	15,858,603
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	40,684,972	14,026,932	26,658,040	23,403,233
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,523,667	3,026,576	1,497,091	1,270,244
21. Furniture and equipment, including health care delivery assets ($ ....)	3,508,650	3,508,650	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	223,546	186,046	37,500	12,083
24. Health care ($ ....) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	2,098,219	1,990,100	108,119	130,758
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,281,584,755	23,008,106	1,258,576,649	1,072,557,895
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,281,584,755	23,008,106	1,258,576,649	1,072,557,895
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	1,990,100	1,990,100	0	0
2502. Accounts receivable	108,119		108,119	130,758
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,098,219	1,990,100	108,119	130,758

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 12,568,653)	20,767,861	14,730,634
2.	Reinsurance payable on paid losses and loss adjustment expenses		0
3.	Loss adjustment expenses	313,774	224,624
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	25,146,200	22,983,595
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	1,220,398	2,678,748
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	2,480,523	3,092,176
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 47,725,391 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	172,270,959	161,918,501
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	16,786,094	12,816,420
13.	Funds held by company under reinsurance treaties		0
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated	554,568	170,486
16.	Provision for reinsurance (including $ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	3,049,982	1,715,644
20.	Derivatives	0	0
21.	Payable for securities	19,158,115	14,996,313
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	436,082,043	315,058,259
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	697,830,517	550,385,400
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	697,830,517	550,385,400
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	562,810,000	562,810,000
35.	Unassigned funds (surplus)	(4,563,868)	(43,137,505)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		
	36.2 shares preferred (value included in Line 31 $)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	560,746,132	522,172,495
38.	Totals (Page 2, Line 28, Col. 3)	1,258,576,649	1,072,557,895
	DETAILS OF WRITE-INS		
2501.	Contingency reserve - Direct	511,155,536	360,809,465
2502.	Contingency reserve - Ceded	(75,073,493)	(45,751,206)
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	436,082,043	315,058,259
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 319,643,572)	300,692,142	236,456,743	324,833,394
	1.2 Assumed (written $)			0
	1.3 Ceded (written $ 67,243,544)	58,644,572	37,258,449	53,157,967
	1.4 Net (written $ 252,400,028)	242,047,570	199,198,294	271,675,427
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 12,947,349):			
	2.1 Direct	11,438,606	7,595,581	11,711,733
	2.2 Assumed			0
	2.3 Ceded	2,314,858	1,296,835	2,075,876
	2.4 Net	9,123,748	6,298,746	9,635,857
3.	Loss adjustment expenses incurred	178,465	90,161	156,643
4.	Other underwriting expenses incurred	71,631,174	67,215,078	90,213,273
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	80,933,387	73,603,985	100,005,773
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	161,114,183	125,594,309	171,669,654
	INVESTMENT INCOME			
9.	Net investment income earned	15,249,571	11,255,728	15,444,917
10.	Net realized capital gains (losses) less capital gains tax of $ 416,136	772,825	828,699	919,051
11.	Net investment gain (loss) (Lines 9 + 10)	16,022,396	12,084,427	16,363,968
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0		0
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	1,179,386	1,488,874	1,943,604
15.	Total other income (Lines 12 through 14)	1,179,386	1,488,874	1,943,604
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	178,315,965	139,167,610	189,977,226
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	178,315,965	139,167,610	189,977,226
19.	Federal and foreign income taxes incurred	22,177,802	11,119,323	17,288,830
20.	Net income (Line 18 minus Line 19)(to Line 22)	156,138,163	128,048,287	172,688,396
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	522,172,495	465,225,739	465,225,739
22.	Net income (from Line 20)	156,138,163	128,048,287	172,688,396
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	114,522	(2,235)	(127,848)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	3,502,661	1,977,403	993,509
27.	Change in nonadmitted assets	(157,924)	(2,248,147)	(769,587)
28.	Change in provision for reinsurance			0
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in	0	20,000,000	20,000,000
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			0
37.	Aggregate write-ins for gains and losses in surplus	(121,023,785)	(99,599,147)	(135,837,714)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	38,573,637	48,176,161	56,946,756
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	560,746,132	513,401,900	522,172,495
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Service fee income	1,179,386	1,488,874	1,943,604
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,179,386	1,488,874	1,943,604
3701.	Increase in contingency reserves	(121,023,785)	(99,599,147)	(135,837,714)
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(121,023,785)	(99,599,147)	(135,837,714)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	253,572,596	223,010,056	301,006,289
2. Net investment income	20,491,365	16,051,857	22,146,769
3. Miscellaneous income	1,176,608	1,549,869	2,036,791
4. Total (Lines 1 to 3)	275,240,569	240,611,782	325,189,849
5. Benefit and loss related payments	3,086,521	1,347,842	2,222,850
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	67,700,248	61,517,518	80,170,945
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	23,205,771	7,771,698	14,691,528
10. Total (Lines 5 through 9)	93,992,540	70,637,058	97,085,323
11. Net cash from operations (Line 4 minus Line 10)	181,248,029	169,974,724	228,104,526
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	161,020,024	236,130,835	279,090,486
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	434,744	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	223	(5,090)
12.7 Miscellaneous proceeds	4,161,963	27,012,380	16,996,981
12.8 Total investment proceeds (Lines 12.1 to 12.7)	165,616,731	263,143,438	296,082,377
13. Cost of investments acquired (long-term only):			
13.1 Bonds	311,792,913	422,321,472	520,521,854
13.2 Stocks	46,100	169,200	169,200
13.3 Mortgage loans	0	0	0
13.4 Real estate	525,060	0	239,400
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	312,364,073	422,490,672	520,930,454
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(146,747,342)	(159,347,234)	(224,848,077)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	20,000,000	20,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(1,815,492)	(6,201,625)	(8,688,123)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,815,492)	13,798,375	11,311,877
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	32,685,195	24,425,865	14,568,326
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	44,535,417	29,967,091	29,967,091
19.2 End of period (Line 18 plus Line 19.1)	77,220,612	54,392,956	44,535,417

Note: Supplemental disclosures of cash flow information for non-cash transactions:

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies**

A. The financial statements of Essent Guaranty, Inc. ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC Accounting Practices and Procedures manual.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices and procedures and practices prescribed and permitted by the State of Pennsylvania is shown below:

	State of Domicile	2016	2015
NET INCOME			
(1) Essent Guaranty, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	PA	$ 156,138,163	$ 172,688,396
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	—	—
(4) NAIC SAP (1-2-3=4)	PA	$ 156,138,163	$ 172,688,396
SURPLUS			
(5) Essent Guaranty, Inc. state basis (Page 3, Line 37, Columns 1 & 2)	PA	$ 560,746,132	$ 522,172,495
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA	—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA	—	—
(8) NAIC SAP (5-6-7=8)	PA	$ 560,746,132	$ 522,172,495

B. No significant change from year-end 2015.

C. No significant change from year-end 2015.

2. **Accounting Changes and Correction of Errors**

No significant change from year-end 2015.

3. **Business Combinations and Goodwill**

No significant change from year-end 2015.

4. **Discontinued Operations**

No significant change from year-end 2015.

5. **Investments**

A. No significant change from year-end 2015.

B. No significant change from year-end 2015.

C. No significant change from year-end 2015.

D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing mortgage-backed securities with inputs from major third party data providers.

(2) The Company has not recognized any other-than-temporary impairments on loan-backed securities.

(3) The Company has not recognized any other-than-temporary impairments on loan-backed securities.

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

The aggregate amount of unrealized losses:

1. Less than 12 months: $(87,174)
2. 12 Months or longer: $(805,771)

NOTES TO FINANCIAL STATEMENTS

The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months: $34,057,260
2. 12 Months or longer: $70,180,098

(5) In determining whether an impairment is other-than-temporary, the Company assesses its intent to sell these securities and whether it will be required to sell these securities before the recovery of their amortized cost basis. The decline in fair values of these investment securities is principally associated with the changes in the interest rate environment subsequent to their purchase.

E. The Company does not have any repurchase agreement investments and/or securities lending transactions.

F. No significant change from year-end 2015.

G. No significant change from year-end 2015.

H. No significant change from year-end 2015.

I. The Company does not have any working capital finance investments.

J. The Company does not offset or net assets or liabilities associated with derivatives, repurchase and reverse repurchases, or securities borrowing and securities lending assets and liabilities.

K. No significant change from year-end 2015.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from year-end 2015.

7. Investment Income

No significant change from year-end 2015.

8. Derivative Instruments

No significant change from year-end 2015.

9. Income Taxes

No significant change from year-end 2015.

10. Information concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

No significant change from year-end 2015.

11. Debt

A. No significant change from year-end 2015.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. The Company has determined the estimated maximum borrowing capacity as $125,857,665. The Company calculated this amount as 10% of admitted assets as of September 30, 2016. However, the Company has chosen not to execute the necessary agreements to facilitate borrowings from the FHLB as of September 30, 2016.

(2) FHLB Capital Stock

a. Aggregate Totals

(1) Current Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$338,500	$338,500	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	$338,500	$338,500	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$125,857,665	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

(2) Prior Year-end

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock - Class A	—	—	—
(b) Membership Stock - Class B	$292,400	$292,400	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total I (a+b+c+d)	$292,400	$292,400	—
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$107,255,790	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	—	—	—	—	—	—
2. Class B	$338,500	$338,500	—	—	—	—

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) The Company has not pledged any collateral to the FHLB as of September 30, 2016.

(4) The Company has not borrowed any funds from the FHLB as of September 30, 2016.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A, B, C & D The Company has no defined benefit plans.

E. No significant change from year-end 2015.

F. No significant change from year-end 2015.

G. No significant change from year-end 2015.

H. No significant change from year-end 2015.

I. No significant change from year-end 2015.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change from year-end 2015.

14. Liabilities, Contingencies and Assessments

No significant change from year-end 2015.

15. Leases

No significant change from year-end 2015.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year-end 2015.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company did not have any transfers of receivables reported as sales, transfer and servicing of financial assets, or wash sales.

NOTES TO FINANCIAL STATEMENTS

18. **Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans**

No significant change from year-end 2015.

19. **Direct Premium Written by Managing General Agents/Third Party Administrators**

No significant change from year-end 2015.

20. **Fair Value Measurements**

A.

1) Fair value measurements as of September 30, 2016:

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total
Industrial & Miscellaneous	$ —	$ 2,081,859	$ —	$ 2,081,859
Total Bonds	—	2,081,859	—	2,081,859
Total Assets at Fair Value	$ —	$ 2,081,859	$ —	$ 2,081,859

2) Fair value measurements in Level 3 - None.

a) Level 3 gains or losses for the period recognized in income or surplus - None.

b) Level 3 purchases, sales, issues and settlements - None.

c) There were no transfers into or out of Level 3.

3) Transfers between all levels are recognized as of the end of the quarter in which the transfer occurs

4) The securities within Level 2 were fair valued using a third party pricing service.

5) There are no derivative assets or liabilities.

B. None.

C. Aggregate Fair Value of Financial Instruments

September 30, 2016

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 1,154,649,663	$ 1,126,486,069	$ 267,677,689	$ 886,971,974	$ —	$ —
Cash equivalents	14,999,100	14,999,504	14,999,100	—	—	—
Common stocks	338,500	338,500	—	338,500	—	—
Short-term investments	57,650,985	57,650,985	57,650,985	—	—	—

December 31, 2015

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Assets:						
Bonds	$ 982,563,177	$ 980,625,352	$ 223,747,637	$ 758,815,540	$ —	$ —
Cash equivalents	14,997,450	14,996,313	14,997,450	—	—	—
Common stocks	292,400	292,400	—	292,400	—	—
Short-term investments	20,689,580	20,689,580	20,689,580	—	—	—

The following methods and assumptions were used in estimating fair values of financial instruments:

- Bonds, short-term investments and cash equivalents - Bonds, short-term investments and cash equivalents are valued using quoted market prices in active markets, when available, and classified as Level 1 of the fair value hierarchy. Investments are classified as Level 2 in the fair value hierarchy if quoted market prices are not available and fair values are estimated using quoted prices of similar securities or recently executed transactions for the securities. Pricing services are used for valuation of all investments.

- Common stocks - Common stocks are comprised solely of FHLB capital stock which must be held in connection with the Company's FHLB membership. The price of FHLB capital stock cannot fluctuate, and all FHLB capital stock must be purchased, repurchased or transferred at its par value. Common stocks are classified as Level 2 in the fair value hierarchy as the carrying amount approximates the fair value.

D. None.

NOTES TO FINANCIAL STATEMENTS

21. **Other Items**

No significant change from year-end 2015.

22. **Events Subsequent**

The Company has considered subsequent events through November 7, 2016.

23. **Reinsurance**

No significant change from year-end 2015.

24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**

The Company does not have any retrospective rated contracts or contracts subject to redetermination.

25. **Changes to Incurred Losses and LAE**

Reserves as of December 31, 2015 were $14,955,258. For the period ended September 30, 2016, $2,781,052 was paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $8,262,111 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $3,912,095 favorable prior-year development during the period of December 31, 2015 to September 30, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends including the impact of previously identified defaults that cured. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not adjust premiums based on past claim activity.

26. **Intercompany Pooling Arrangements**

No significant change from year-end 2015.

27. **Structured Settlements**

No significant change from year-end 2015.

28. **Healthcare Receivables**

No significant change from year-end 2015.

29. **Participating Policies**

No significant change from year-end 2015.

30. **Premium Deficiency Reserve**

No significant change from year-end 2015.

31. **High Deductibles**

No significant change from year-end 2015.

32. **Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

No significant change from year-end 2015.

33. **Asbestos/Environmental Reserves**

No significant change from year-end 2015.

34. **Subscriber Savings Accounts**

No significant change from year-end 2015.

35. **Multiple Peril Crop Insurance**

No significant change from year-end 2015.

36. **Financial Guaranty Insurance**

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/24/2015

6.4 By what department or departments?
Pennsylvania Insurance Department

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $

13. Amount of real estate and mortgages held in short-term investments: $

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 271,499	$ 269,802
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 0	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 271,499	$ 269,802
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0

16.3 Total payable for securities lending reported on the liability page. $ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Northern Trust	50 South LaSalle Street, Chicago, Illinois 60603

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107738	Goldman Sachs Asset Management, L.P.	200 West Street, New York, NY 10282
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No [ ]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] N/A [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date $

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date $

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

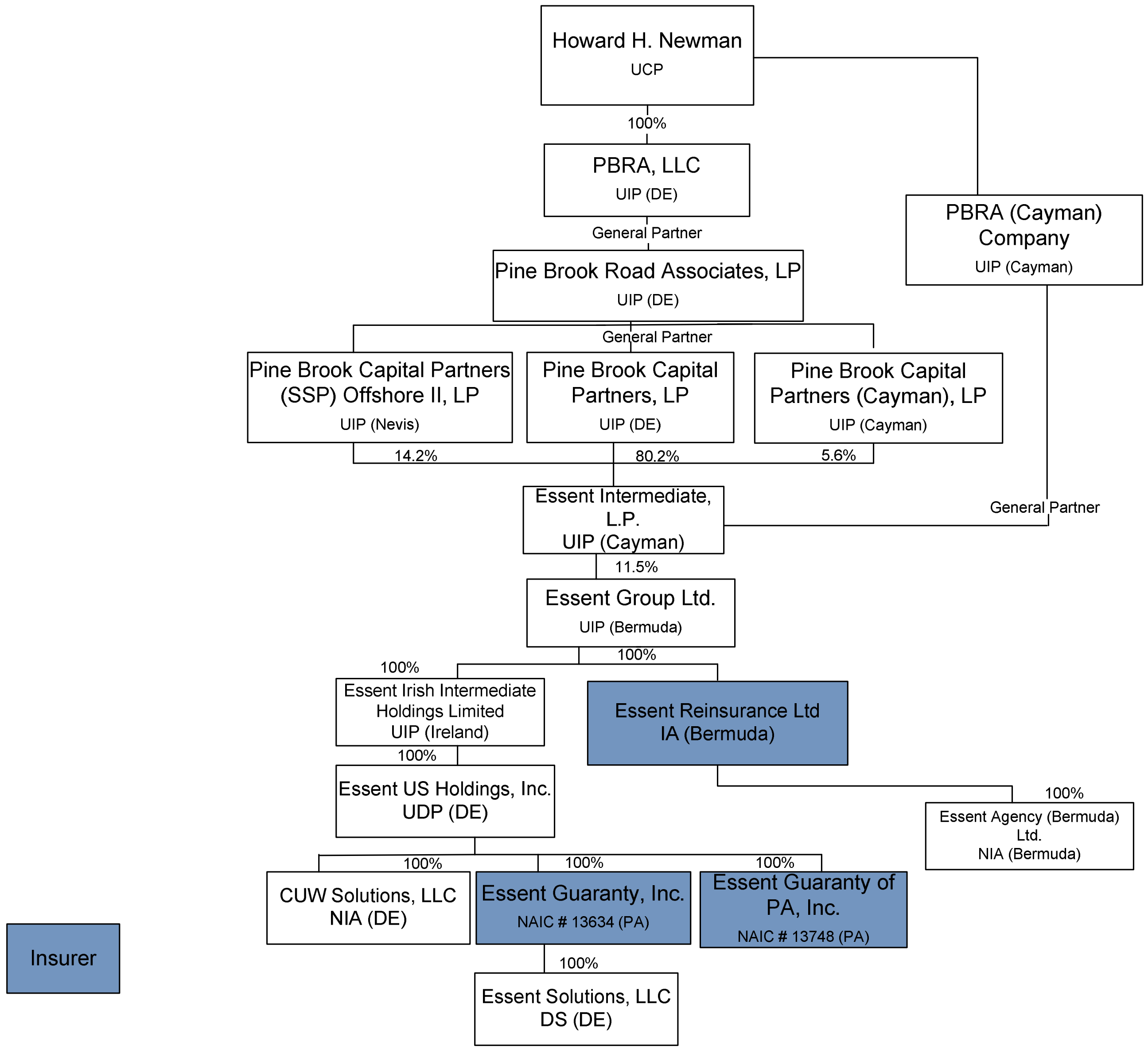
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	4,254,439	3,240,994	72,152	39,393	298,211	148,701
2. Alaska AK	L	1,429,281	901,466			32,356	
3. Arizona AZ	L	10,500,384	8,460,967	40,269		683,064	354,466
4. Arkansas AR	L	5,104,171	3,957,508	69,681	74,776	376,519	301,327
5. California CA	L	33,656,789	32,589,251	174,246	44,699	3,126,318	1,772,424
6. Colorado CO	L	9,757,676	8,662,606			404,314	216,932
7. Connecticut CT	L	3,677,477	3,208,111	73,224		525,892	324,667
8. Delaware DE	L	963,704	855,420			54,569	85,925
9. District of Columbia DC	L	649,269	543,689			41,251	
10. Florida FL	L	20,808,859	15,228,828	44,786	5,038	2,149,871	1,105,379
11. Georgia GA	L	10,769,506	8,754,122	64,965	92,549	823,687	327,319
12. Hawaii HI	L	780,281	615,827			12,787	
13. Idaho ID	L	3,177,186	2,534,677			58,647	29,659
14. Illinois IL	L	11,837,024	10,216,225	306,019	89,256	1,087,486	745,419
15. Indiana IN	L	5,367,170	4,531,536	35,914	51,588	372,225	93,695
16. Iowa IA	L	2,146,635	1,673,669		50,571	138,817	111,036
17. Kansas KS	L	2,510,749	2,160,473	9,723	7,648	95,669	160,738
18. Kentucky KY	L	2,446,078	2,045,463	90,350		143,241	161,524
19. Louisiana LA	L	3,000,414	2,522,904	139,290	120,031	484,510	231,534
20. Maine ME	L	957,499	591,031			81,671	9,028
21. Maryland MD	L	8,336,728	7,006,517	92,079	37,477	591,169	151,558
22. Massachusetts MA	L	8,477,734	8,250,714	51,950		361,071	166,658
23. Michigan MI	L	7,504,442	6,598,194	2,538	50,193	383,397	100,617
24. Minnesota MN	L	9,711,386	7,258,836	18,806		624,848	268,752
25. Mississippi MS	L	1,263,401	1,010,377	82,634		197,885	74,473
26. Missouri MO	L	5,827,386	4,500,631	111,031	119,899	209,179	90,029
27. Montana MT	L	1,108,858	732,383	4,487		114,819	77,072
28. Nebraska NE	L	2,055,464	1,608,804		18,661	181,837	43,927
29. Nevada NV	L	3,998,395	2,638,316	160,718	39,952	139,016	127,005
30. New Hampshire NH	L	1,476,437	1,144,070		55,655	132,519	
31. New Jersey NJ	L	10,214,675	8,786,395	192,187	39,619	817,392	571,425
32. New Mexico NM	L	2,027,224	1,843,755	127,082		253,974	91,277
33. New York NY	L	9,312,097	7,986,210	44,434	15,951	1,461,904	1,094,383
34. North Carolina NC	L	11,889,672	10,427,630	89,418	84,788	779,948	462,416
35. North Dakota ND	L	381,542	303,603			147,273	21,189
36. Ohio OH	L	8,892,597	7,270,957	132,013	57,507	829,816	461,277
37. Oklahoma OK	L	4,151,240	3,625,194	106,104	21,212	538,514	300,264
38. Oregon OR	L	6,105,909	5,243,571			318,278	132,801
39. Pennsylvania PA	L	9,283,262	8,523,664	153,397	92,406	837,164	573,008
40. Rhode Island RI	L	981,627	893,848			25,103	21,717
41. South Carolina SC	L	5,909,126	5,176,781	459,143	47,383	357,370	498,576
42. South Dakota SD	L	519,447	403,771			109,826	27,340
43. Tennessee TN	L	4,874,320	4,563,924	49,101	68,545	350,451	185,506
44. Texas TX	L	27,661,397	22,048,608	234,935	116,421	2,803,415	1,285,472
45. Utah UT	L	3,963,733	4,205,004		26,533	380,651	259,242
46. Vermont VT	L	347,737	344,901			71,876	
47. Virginia VA	L	9,242,905	8,122,756	135,041		484,248	314,112
48. Washington WA	L	14,487,173	12,923,845	145,754		579,260	551,085
49. West Virginia WV	L	620,809	526,809			43,552	3,791
50. Wisconsin WI	L	4,641,844	3,773,271	38,880	61,793	211,712	166,108
51. Wyoming WY	L	580,414	459,502	38,145		11,884	44,100
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 51	319,643,572	271,497,608	3,590,496	1,529,544	25,340,456	14,344,953
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
		00000					Howard H. Newman	NY	UIP					
		00000	98-0523237				PBRA Cayman Company	CYM	UIP	Mr. Howard H. Newman	Management		Mr. Howard H. Newman	
		00000	26-0843176				PBRA, LLC	DE	UIP	Mr. Howard H. Newman	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-0843214				Pine Brook Road Associates, LP	DE	UIP	PBRA, LLC	Management		Mr. Howard H. Newman	
		00000	98-0546161				Pine Brook Capital Partners (SSP) Offshore II, LP	KNA	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	20-5770928				Pine Brook Capital Partners, LP	DE	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	26-1561423				Pine Brook Capital Partners (Cayman), LP	CYM	UIP	Pine Brook Road Associates, LP	Management		Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (SSP) Offshore II, LP	Ownership	14.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners, LP	Ownership	80.200	Mr. Howard H. Newman	
		00000	98-0597074				Essent Intermediate, L.P.	CYM	UIP	Pine Brook Capital Partners (Cayman), LP	Management		Mr. Howard H. Newman	
		00000	98-0673656		0001448893	New York Stock Exchange	Essent Group Ltd.	BMU	UIP	Essent Intermediate, L.P.	Ownership	11.500	Mr. Howard H. Newman	
		00000	98-0673657				Essent Reinsurance Ltd.	BMU	IA	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	98-1167480				Essent Irish Intermediate Holdings Limited	IRL	UIP	Essent Group Ltd.	Ownership	100.000	Mr. Howard H. Newman	
		00000	26-3414247				Essent US Holdings, Inc.	DE	UDP	Essent Irish Intermediate Holdings Limited	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13634	26-3728115				Essent Guaranty, Inc.	PA	RE	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
4694	Essent Grp	13748	27-1440460				Essent Guaranty of PA, Inc.	PA	IA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	45-3478888				CUW Solutions, LLC	DE	NIA	Essent US Holdings, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000	27-2881289				Essent Solutions, LLC	DE	DS	Essent Guaranty, Inc.	Ownership	100.000	Mr. Howard H. Newman	
		00000					Essent Agency (Bermuda) Ltd.	BMU	NIA	Essent Reinsurance Ltd.	Ownership	100.000	Mr. Howard H. Newman	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.	Allied Lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty	300,692,142	11,438,606	3.8	3.2
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake			0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability - occurrence			0.0	0.0
17.2	Other liability - claims-made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence			0.0	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	300,692,142	11,438,606	3.8	3.2
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		
2.	Allied Lines	0		
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		
5.	Commercial multiple peril	0		
6.	Mortgage guaranty	113,271,953	319,643,572	271,497,608
8.	Ocean marine	0		
9.	Inland marine	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	0		
13.	Group accident and health	0		
14.	Credit accident and health	0		
15.	Other accident and health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	0		
17.2	Other liability - claims-made	0		
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	0		
18.2	Products liability - claims-made	0		
19.1,19.2	Private passenger auto liability	0		
19.3,19.4	Commercial auto liability	0		
21.	Auto physical damage	0		
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	0		
27.	Boiler and machinery	0		
28.	Credit	0		
29.	International	0		
30.	Warranty	0		
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	113,271,953	319,643,572	271,497,608
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2013 + Prior	510	38	548	241		241	285		22	307	16	(16)	0
2. 2014	2,238	166	2,404	692		692	925		69	994	(621)	(97)	(718)
3. Subtotals 2014 + Prior	2,748	204	2,952	933	0	933	1,210	0	91	1,301	(605)	(113)	(718)
4. 2015	11,179	824	12,003	1,848		1,848	6,479		482	6,961	(2,852)	(342)	(3,194)
5. Subtotals 2015 + Prior	13,927	1,028	14,955	2,781	0	2,781	7,689	0	573	8,262	(3,457)	(455)	(3,912)
6. 2016	XXX	XXX	XXX	XXX	394	394	XXX	11,944	876	12,820	XXX	XXX	XXX
7. Totals	13,927	1,028	14,955	2,781	394	3,175	7,689	11,944	1,449	21,082	(3,457)	(455)	(3,912)
8. Prior Year-End Surplus As Regards Policyholders	522,172										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (24.8)	2. (44.3)	3. (26.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.7)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanations:

1.

2.

3.

4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 3 6 3 4 2 0 1 6 4 9 0 0 0 0 0 3
2. Supplement A to Schedule T [Document Identifier 455] — 1 3 6 3 4 2 0 1 6 4 5 5 0 0 0 0 3
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 3 6 3 4 2 0 1 6 3 6 5 0 0 0 0 3
4. Director and Officer Supplement [Document Identifier 505] — 1 3 6 3 4 2 0 1 6 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	239,400	0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	525,060	239,400
	2.2 Additional investment made after acquisition		0
3.	Current year change in encumbrances		0
4.	Total gain (loss) on disposals	694	
5.	Deduct amounts received on disposals	434,744	
6.	Total foreign exchange change in book/adjusted carrying value		0
7.	Deduct current year's other than temporary impairment recognized		0
8.	Deduct current year's depreciation		0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	330,410	239,400
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)	330,410	239,400

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	981,189,251	746,234,093
2.	Cost of bonds and stocks acquired	311,839,013	520,691,055
3.	Accrual of discount	468,831	308,521
4.	Unrealized valuation increase (decrease)	114,522	(127,848)
5.	Total gain (loss) on disposals	1,206,347	1,519,581
6.	Deduct consideration for bonds and stocks disposed of	161,020,024	279,090,486
7.	Deduct amortization of premium	6,686,724	8,064,683
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized	16,845	280,981
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,127,094,371	981,189,251
11.	Deduct total nonadmitted amounts	269,802	271,499
12.	Statement value at end of current period (Line 10 minus Line 11)	1,126,824,569	980,917,752

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	985,100,745	234,454,160	181,481,264	(9,619,161)	926,150,907	985,100,745	1,028,454,480	875,638,451
2. NAIC 2 (a)	147,976,219	15,695,187	1,453,734	6,425,045	139,676,120	147,976,219	168,642,717	140,292,794
3. NAIC 3 (a)	1,763,709	0	706,444	15,796	2,360,988	1,763,709	1,073,061	380,000
4. NAIC 4 (a)	0	0	0	966,300	0	0	966,300	
5. NAIC 5 (a)	0				0	0	0	
6. NAIC 6 (a)	0				0	0	0	
7. Total Bonds	1,134,840,673	250,149,347	183,641,442	(2,212,020)	1,068,188,015	1,134,840,673	1,199,136,558	1,016,311,245
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,134,840,673	250,149,347	183,641,442	(2,212,020)	1,068,188,015	1,134,840,673	1,199,136,558	1,016,311,245

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 57,650,985 ; NAIC 2 $; NAIC 3 $;
NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	57,650,985	XXX	57,650,985	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	20,689,580	19,456,925
2.	Cost of short-term investments acquired	385,726,974	511,668,926
3.	Accrual of discount		313
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	692	(5,018)
6.	Deduct consideration received on disposals	348,764,155	510,427,955
7.	Deduct amortization of premium	2,106	3,611
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	57,650,985	20,689,580
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	57,650,985	20,689,580

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	14,996,313	400,274
2.	Cost of cash equivalents acquired	44,998,903	19,996,329
3.	Accrual of discount	1,942	38
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	(1,233)	(73)
6.	Deduct consideration received on disposals	44,996,421	5,400,184
7.	Deduct amortization of premium		71
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	14,999,504	14,996,313
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	14,999,504	14,996,313

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location 2 City	 3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
105 BOXWOOD LN	ROTONDA WEST	FL	09/26/2016	FANNIE MAE	170,910		170,910	
2938 WARBLER WAY, APT 12	BOZEMAN	MT	09/29/2016	FANNIE MAE	159,500		159,500	
0199999. Acquired by Purchase					330,410	0	330,410	0
0399999 - Totals					330,410	0	330,410	0

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location 2 City	 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improve-ments and Changes in Encum-brances	8 Book/ Adjusted Carrying Value Less Encum-brances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depre-ciation	 10 Current Year's Other Than Temporary Impairment Recognized	 11 Current Year's Change in Encum-brances	 12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	 13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	14 Book/ Adjusted Carrying Value Less Encum-brances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encum-brances	20 Taxes, Repairs and Expenses Incurred
0399999 - Totals																			

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
912828-2A-7	UNITED STATES TREASURY		09/01/2016	Northern Trust		2,969,297	3,000,000	2,690	1
912828-2D-1	UNITED STATES TREASURY		09/26/2016	Northern Trust		5,989,219	6,000,000	6,153	1
912828-S2-7	UNITED STATES TREASURY		07/07/2016	Northern Trust		1,626,734	1,615,000	395	1
912828-S9-2	UNITED STATES TREASURY		07/28/2016	Northern Trust		2,882,622	2,900,000	99	1
91362*-AA-9	Mortgage Guaranty Tax and Loss Bond		09/14/2016	U.S. DEPARTMENT OF TREASURY		12,500,000	12,500,000	0	1
0599999. Subtotal - Bonds - U.S. Governments						25,967,872	26,015,000	9,337	XXX
3128MJ-YN-4	RMBS - FH G08716		07/20/2016	Northern Trust		5,519,723	5,225,000	12,192	1
3132GK-S4-9	FH Q04439 - RMBS		08/08/2016	Northern Trust		2,075,340	1,963,221	1,909	1
3132XC-RV-9	FH G67700 - RMBS		09/01/2016	Northern Trust		5,832,082	5,466,910	6,910	1
3138EQ-BA-9	FN AL7232 - RMBS		09/13/2016	Northern Trust		997,735	931,374	1,087	1
3138EQ-KH-4	FN AL7495 - RMBS		09/13/2016	Northern Trust		662,995	618,898	722	1
3138EQ-ZR-6	FN AL7951 - RMBS		09/13/2016	Northern Trust		601,963	561,926	656	1
3138Y9-SC-3	FN AX7714 - RMBS		09/13/2016	Northern Trust		37,388	34,902	41	1
3138YH-5L-0	FN AY4450 - RMBS		09/13/2016	Northern Trust		32,490	30,329	35	1
3138YH-U5-7	FN AY4203 - RMBS		09/13/2016	Northern Trust		157,328	146,864	171	1
3138YL-AD-3	FN AY6303 - RMBS		09/13/2016	Northern Trust		98,358	91,816	107	1
3138YS-LD-6	FN AZ1223 - RMBS		09/13/2016	Northern Trust		29,884	27,896	33	1
3138YT-4X-9	FN AZ2637 - RMBS		09/13/2016	Northern Trust		47,754	44,578	52	1
3138YT-6B-5	FN AZ2665 - RMBS		09/13/2016	Northern Trust		55,224	51,551	60	1
3140E7-GH-7	FN BA2899 - RMBS		09/13/2016	Northern Trust		89,158	83,228	97	1
3140E9-4J-2	FN BA5324 - RMBS		09/13/2016	Northern Trust		26,913	25,123	29	1
469487-KR-2	JACKSONVILLE FLA SPL REV		08/11/2016	Northern Trust		2,494,000	2,000,000	0	1FE
57584X-UK-5	MASSACHUSETTS ST DEV FIN AGY REV		08/03/2016	CITIGROUP GLOBAL MARKETS INC.		1,257,010	1,000,000	0	1FE
594615-FK-7	MICHIGAN ST BLDG AUTH REV		07/21/2016	Northern Trust		2,062,748	1,650,000	0	1FE
594653-7N-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		09/23/2016	Northern Trust		1,318,331	1,240,000	0	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						23,396,423	21,193,616	24,100	XXX
00913R-AB-2	AIR LIQUIDE FINANCE SA	R	09/22/2016	Northern Trust		2,834,696	2,850,000	0	1FE
00913R-AC-0	AIR LIQUIDE FINANCE SA	R	09/22/2016	HSBC Brokerage		364,084	365,000	0	1FE
039483-BL-5	ARCHER DANIELS MIDLAND CO		08/08/2016	Northern Trust		1,046,955	1,050,000	0	1FE
05565Q-DD-7	BP CAPITAL MARKETS PLC	R	09/13/2016	BNP Paribas		2,625,000	2,625,000	0	1FE
05619E-AC-5	BABSON CLO LTD 2016-II /BABSON CLO 2016-		08/01/2016	Adjustment		1,850,000	1,850,000	0	1FE
06738E-AQ-8	BARCLAYS PLC	R	08/03/2016	Northern Trust		1,274,184	1,275,000	0	2FE
12527G-AB-9	CF INDUSTRIES HOLDINGS INC		08/04/2016	Northern Trust		432,611	375,000	7,273	2FE
12592X-BD-7	CMBS - COMM 15CC22 A5	R	07/01/2016	Northern Trust		488,786	460,000	254	1FM
126281-AZ-7	CMBS - CSAIL 15C1 A4	R	07/22/2016	Northern Trust		756,602	700,000	1,772	1FM
13974M-AE-6	ABS - AFIN 162 B		07/12/2016	Northern Trust		234,988	235,000	0	1FE
14161G-BK-5	ABS - CARD2 161 A	A	07/20/2016	HSBC Brokerage		1,095,000	1,095,000	0	1FE
174610-AN-5	CITIZENS FINANCIAL GROUP INC		07/25/2016	Northern Trust		114,940	115,000	0	2FE
25156P-AV-5	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	R	09/13/2016	Northern Trust		2,199,868	2,200,000	0	2FE
25746U-CJ-6	DOMINION RESOURCES INC		08/04/2016	BARCLAY INVESTMENTS, INC.		349,500	350,000	0	2FE
29379V-AZ-6	ENTERPRISE PRODUCTS OPERATING LLC		08/02/2016	JP Morgan		384,521	375,000	4,885	2FE
31620M-AT-3	FIDELITY NATIONAL INFORMATION SERVICES I		08/11/2016	Northern Trust		1,656,424	1,675,000	0	2FE
437076-BN-1	HOME DEPOT INC		09/06/2016	Northern Trust		1,048,382	1,060,000	0	1FE
446150-AK-0	HUNTINGTON BANCSHARES INC		08/04/2016	Northern Trust		1,023,452	1,025,000	0	2FE
465685-AK-1	ITC HOLDINGS CORP		08/04/2016	FIRST TENNESSEE BANK N A BOND		1,311,338	1,275,000	3,914	2FE
609207-AB-1	MONDELEZ INTERNATIONAL INC		08/01/2016	BNP Paribas		1,297,177	1,175,000	392	2FE
61690F-AM-5	CMBS - MSBAM 15C22 A4		07/22/2016	Northern Trust		2,132,711	2,000,000	4,518	1FM
67066G-AE-4	NVIDIA CORP		09/13/2016	WELLS FARGO BANK N.A		1,297,348	1,300,000	0	2FE
69371R-N4-4	PACCAR FINANCIAL CORP		08/04/2016	Mitsubishi UFJ Securities		374,498	375,000	0	1FE
811065-AG-6	SCRIPPS NETWORKS INTERACTIVE INC		08/02/2016	VARIOUS		206,981	195,000	1,062	2FE
822582-BX-9	SHELL INTERNATIONAL FINANCE BV	R	09/07/2016	Wells Fargo		1,657,999	1,675,000	0	1FE
83367T-BR-9	SOCIETE GENERALE SA	R	09/01/2016	Adjustment		(545,270)	(550,000)	(10,494)	2FE
8426EP-AA-6	SOUTHERN COMPANY GAS CAPITAL CORP		09/08/2016	Wells Fargo		179,860	180,000	0	2FE
86765B-AS-8	SUNOCO LOGISTICS PARTNERS OPERATIONS LP		09/27/2016	Northern Trust		1,307,790	1,125,000	22,127	2FE
86960B-AQ-5	SVENSKA HANDELSBANKEN AB	R	08/30/2016	Northern Trust		1,045,916	1,050,000	0	1FE
88167A-AD-3	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	R	08/01/2016	Northern Trust		1,298,260	1,290,000	683	2FE
90351D-AH-0	UBS GROUP FUNDING (JERSEY) LTD	R	08/03/2016	Northern Trust		449,730	450,000	0	1FE
949746-SA-0	WELLS FARGO & CO		07/18/2016	JP Morgan		874,178	875,000	0	1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						32,668,506	32,095,000	36,386	XXX
14040H-BK-0	CAPITAL ONE FINANCIAL CORP		09/01/2016	Adjustment		488,261	490,000	0	2FE
83367T-BR-9	SOCIETE GENERALE SA	R	09/01/2016	Adjustment		545,270	550,000	10,494	2FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	R	09/01/2016	Adjustment		872,674	875,000	0	2FE
4899999. Subtotal - Bonds - Hybrid Securities						1,906,204	1,915,000	10,494	XXX
8399997. Total - Bonds - Part 3						83,939,004	81,218,616	80,316	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						83,939,004	81,218,616	80,316	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						83,939,004	XXX	80,316	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues ....

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
36179R-GA-1	RMBS - G2 MA2893		09/20/2016	Direct		6,848	6,848	7,276	7,265	0	(417)	0	(417)	0	6,848	0	0	0	183	06/20/2045	1
36179R-LQ-0	RMBS - G2 MA3035		09/20/2016	Direct		1,641,689	1,641,689	1,743,910	1,743,549	0	(101,860)	0	(101,860)	0	1,641,689	0	0	0	44,065	08/20/2045	1
36201E-LN-8	RMBS - GN 580933		09/15/2016	Direct		1,556	1,556	1,602	1,568	0	(13)	0	(13)	0	1,556	0	0	0	62	01/15/2017	1
38377W-Z5-6	CMO/RMBS - GNR 1199A DF		09/16/2016	Direct		13,377	13,377	13,400	13,488	0	(111)	0	(111)	0	13,377	0	0	0	73	07/16/2041	1
912828-N8-9	UNITED STATES TREASURY		08/09/2016	Northern Trust		3,137,650	3,100,000	3,115,510	0	0	(1,555)	0	(1,555)	0	3,113,955	0	23,695	23,695	22,422	01/31/2021	1
912828-P4-6	UNITED STATES TREASURY		09/26/2016	Northern Trust		5,022,656	5,000,000	4,903,472	0	0	4,593	0	4,593	0	4,908,065	0	114,591	114,591	50,119	02/15/2026	1
912828-Q3-7	UNITED STATES TREASURY		09/30/2016	Northern Trust		4,532,637	4,500,000	4,496,309	0	0	320	0	320	0	4,496,628	0	36,009	36,009	25,051	03/31/2021	1
912828-S9-2	UNITED STATES TREASURY		08/09/2016	Northern Trust		2,873,027	2,900,000	2,882,622	0	0	58	0	58	0	2,882,680	0	(9,653)	(9,653)	985	07/31/2023	1
912828-XM-7	UNITED STATES TREASURY		09/22/2016	Northern Trust		10,366,741	10,160,000	10,231,075	0	0	(7,818)	0	(7,818)	0	10,223,257	0	143,484	143,484	101,821	07/31/2020	1
0599999. Subtotal - Bonds - U.S. Governments						27,596,182	27,323,470	27,395,176	1,765,871	0	(106,803)	0	(106,803)	0	27,288,056	0	308,126	308,126	244,781	XXX	XXX
10620N-AP-3	BSLAU 061 IA3 - ABS		09/26/2016	Direct		182,101	182,101	179,142	178,254	0	3,847	0	3,847	0	182,101	0	0	0	1,015	12/25/2024	1FE
13016N-DW-1	CALIFORNIA CNTY CALIF TOB SECURITIZATION		08/01/2016	CITIGROUP GLOBAL MARKETS INC.		1,299,634	1,125,000	1,302,176	1,272,719	0	(15,196)	0	(15,196)	0	1,257,523	0	42,111	42,111	37,969	06/01/2021	1FE
20775B-V5-2	CONN ST HSG FIN AUTH HSG MTG FIN PG		09/08/2016	Redemption		35,000	35,000	37,767	35,000	0	(182)	0	(182)	0	37,153	0	(2,153)	(2,153)	743	11/15/2044	1FE
3128M9-J2-9	RMBS - FH G07181		09/15/2016	Direct		151,282	151,282	160,856	160,666	0	(9,383)	0	(9,383)	0	151,282	0	0	0	3,884	10/01/2042	1
3128M9-U2-6	RMBS - FH G07501		09/15/2016	Direct		98,392	98,392	104,157	103,962	0	(5,571)	0	(5,571)	0	98,392	0	0	0	2,773	10/01/2043	1
3128M9-WV-0	RMBS - FH G07560		09/15/2016	Direct		32,937	32,937	34,511	34,331	0	(1,395)	0	(1,395)	0	32,937	0	0	0	884	11/01/2043	1
3128MD-5F-6	RMBS - FH G15146		09/15/2016	Direct		83,004	83,004	86,026	85,618	0	(2,614)	0	(2,614)	0	83,004	0	0	0	1,668	08/01/2029	1
3128MJ-XJ-4	RMBS - FH G08680		09/15/2016	Direct		159,628	159,628	159,154	159,154	0	474	0	474	0	159,628	0	0	0	3,324	12/01/2045	1
3128MJ-YB-0	RMBS - FH G08705		09/15/2016	Direct		74,795	74,795	76,700	0	0	(1,905)	0	(1,905)	0	74,795	0	0	0	616	05/01/2046	1
3128MJ-YC-8	RMBS - FH G08706		09/15/2016	Direct		80,463	80,463	84,452	0	0	(3,989)	0	(3,989)	0	80,463	0	0	0	773	05/01/2046	1
3128MJ-YN-4	FH G08716 - RMBS		09/15/2016	Direct		37,857	37,857	39,992	0	0	(2,135)	0	(2,135)	0	37,857	0	0	0	182	08/01/2046	1
3128MM-BE-2	RMBS - FH G18036		09/15/2016	Direct		6,808	6,808	7,063	6,944	0	(136)	0	(136)	0	6,808	0	0	0	179	12/01/2019	1
3128PB-UY-8	RMBS - FH J00599		09/15/2016	Direct		32,686	32,686	33,911	33,282	0	(596)	0	(596)	0	32,686	0	0	0	782	12/01/2020	1
3128PX-5J-1	RMBS - FH J18049		09/15/2016	Direct		31,853	31,853	32,739	32,635	0	(782)	0	(782)	0	31,853	0	0	0	638	02/01/2027	1
3128QL-RN-3	RMBS - FH 1H2593		09/14/2016	Direct		4,264	4,264	4,426	4,412	0	(148)	0	(148)	0	4,264	0	0	0	64	01/01/2036	1
31294K-SM-8	RMBS - FH E01424		09/15/2016	Direct		2,149	2,149	2,229	2,185	0	(37)	0	(37)	0	2,149	0	0	0	57	08/01/2018	1
3132GJ-6R-5	RMBS - FH Q03880		09/15/2016	Direct		97,644	97,644	101,290	100,783	0	(3,139)	0	(3,139)	0	97,644	0	0	0	2,889	10/01/2041	1
3132GK-A3-0	RMBS - FH Q03926		09/15/2016	Direct		156,693	156,693	162,544	162,526	0	(5,834)	0	(5,834)	0	156,693	0	0	0	4,177	10/01/2041	1
3132GK-BJ-4	RMBS - FH Q03941		09/15/2016	Direct		1,436	1,436	1,489	1,513	0	(78)	0	(78)	0	1,436	0	0	0	38	10/01/2041	1
3132GK-BS-4	RMBS - FH Q03949		09/15/2016	Direct		4,340	4,340	4,502	4,494	0	(153)	0	(153)	0	4,340	0	0	0	116	10/01/2041	1
3132GK-DW-3	RMBS - FH Q04017		09/15/2016	Direct		73,788	73,788	78,036	78,148	0	(4,361)	0	(4,361)	0	73,788	0	0	0	1,940	10/01/2041	1
3132GK-S4-9	FH Q04439 - RMBS		09/15/2016	Direct		61,099	61,099	64,588	0	0	(3,489)	0	(3,489)	0	61,099	0	0	0	178	11/01/2041	1
3132GL-QT-4	RMBS - FH Q05266		09/15/2016	Direct		50,877	50,877	52,849	52,713	0	(1,836)	0	(1,836)	0	50,877	0	0	0	1,356	12/01/2041	1
3132HP-RZ-9	RMBS - FH Q13204		09/15/2016	Direct		90,596	90,596	94,195	93,881	0	(3,286)	0	(3,286)	0	90,596	0	0	0	1,772	11/01/2042	1
3132JP-VH-2	RMBS - FH Q22416		09/15/2016	Direct		41,035	41,035	42,984	42,891	0	(1,856)	0	(1,856)	0	41,035	0	0	0	1,137	10/01/2043	1
3132M5-BQ-4	RMBS - FH Q24847		09/15/2016	Direct		27,224	27,224	28,747	28,611	0	(1,386)	0	(1,386)	0	27,224	0	0	0	741	02/01/2044	1
3132QP-5E-0	RMBS - FH Q33544		09/15/2016	Direct		65,721	65,721	65,967	65,958	0	(237)	0	(237)	0	65,721	0	0	0	1,243	05/01/2045	1
3132QP-E6-7	RMBS - FH Q32856		09/15/2016	Direct		53,122	53,122	53,188	53,185	0	(63)	0	(63)	0	53,122	0	0	0	1,064	04/01/2045	1
3132QR-FB-1	RMBS - FH Q34661		09/15/2016	Direct		77,743	77,743	78,228	78,210	0	(467)	0	(467)	0	77,743	0	0	0	1,643	07/01/2045	1
31335A-BF-4	RMBS - FH G60038		09/15/2016	Direct		150,273	150,273	156,730	156,744	0	(6,471)	0	(6,471)	0	150,273	0	0	0	3,492	01/01/2044	1
31335A-JE-9	RMBS - FH G60261		09/15/2016	Direct		82,015	82,015	82,040	82,040	0	(25)	0	(25)	0	82,015	0	0	0	1,663	11/01/2043	1
3136AR-T4-0	CMO/RMBS - FNR 1625D LA		09/26/2016	Direct		341,382	341,382	355,597	0	0	(14,215)	0	(14,215)	0	341,382	0	0	0	2,572	07/25/2045	1
3137B9-BZ-7	CMBS - FHMS KF03 A		09/26/2016	Direct		99,474	99,474	99,474	99,474	0	0	0	0	0	99,474	0	0	0	489	01/25/2021	1
3137EA-CW-7	FREDDIE MAC		08/25/2016	Maturity		2,000,000	2,000,000	2,082,464	2,012,416	0	(12,416)	0	(12,416)	0	2,000,000	0	0	0	40,000	08/25/2016	1
31381L-R4-1	RMBS - FN 464107		09/25/2016	Direct		4,752	4,752	5,293	5,146	0	(394)	0	(394)	0	4,752	0	0	0	155	12/01/2029	1
31381T-KC-3	RMBS - FN 470191		09/25/2016	Direct		5,958	5,958	6,063	6,033	0	(75)	0	(75)	0	5,958	0	0	0	124	01/01/2022	1
3138E0-6H-7	RMBS - FN AJ8071		09/25/2016	Direct		37,422	37,422	39,317	39,030	0	(1,608)	0	(1,608)	0	37,422	0	0	0	987	12/01/2041	1
3138L2-V8-7	RMBS - FN AM2438		09/26/2016	Direct		4,021	4,021	3,991	3,995	0	27	0	27	0	4,021	0	0	0	69	02/01/2023	1
3138L5-3R-9	RMBS - FN AM5307		09/25/2016	Direct		2,423	2,423	2,550	2,517	0	(93)	0	(93)	0	2,423	0	0	0	64	02/01/2024	1
3138L6-LY-2	RMBS - FN AM5742		09/26/2016	Direct		2,542	2,542	2,651	2,624	0	(83)	0	(83)	0	2,542	0	0	0	59	04/01/2024	1
3138ML-XD-1	RMBS - FN AQ5175		09/25/2016	Direct		204,064	204,064	204,766	204,767	0	(703)	0	(703)	0	204,064	0	0	0	4,174	12/01/2042	1
3138XG-TT-0	RMBS - FN AV5061		09/25/2016	Direct		39,254	39,254	40,383	40,087	0	(832)	0	(832)	0	39,254	0	0	0	755	02/01/2029	1
3138YH-U2-4	RMBS - FN AY4200		09/25/2016	Direct		76,328	76,328	77,377	77,312	0	(984)	0	(984)	0	76,328	0	0	0	1,570	05/01/2045	1
31412N-3T-1	RMBS - FN 930610		09/25/2016	Direct		20,229	20,229	21,999	22,065	0	(1,837)	0	(1,837)	0	20,229	0	0	0	631	02/01/2039	1
31412U-BJ-8	RMBS - FN 934841		09/25/2016	Direct		13,530	13,530	14,044	13,895	0	(365)	0	(365)	0	13,530	0	0	0	360	05/01/2024	1
31417A-VD-8	RMBS - FN AB4211		09/25/2016	Direct		80,468	80,468	83,674	82,859	0	(2,392)	0	(2,392)	0	80,468	0	0	0	1,617	01/01/2027	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Con-tractual Maturity Date	NAIC Desig-nation or Market In-dicator (a)
31417D-M9-1	RMBS - FN AB6683		09/25/2016	Direct		41,202	41,202	43,571	43,244	0	(2,042)	0	(2,042)	0	41,202	0	0	0	872	10/01/2042	1
686087-QX-8	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		09/01/2016	Redemption		10,000	10,000	10,846	10,730	0	(38)	0	(38)	0	10,692	0	(692)	(692)	400	07/01/2044	1FE
880461-CN-6	TENNESSEE HSG DEV AGY RESIDENTIAL FIN PR		09/01/2016	Redemption		55,000	55,000	59,597	58,925	0	(270)	0	(270)	0	58,655	0	(3,655)	(3,655)	2,229	07/01/2039	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						6,384,506	6,209,872	6,566,340	5,835,977	0	(110,748)	0	(110,748)	0	6,348,894	0	35,611	35,611	136,126	XXX	XXX
059497-AX-5	CMBS - BACM 071 A4		09/15/2016	Direct		157,343	157,343	169,644	166,577	0	(9,234)	0	(9,234)	0	157,343	0	0	0	5,770	01/15/2049	1FM
06366R-VD-4	BANK OF MONTREAL	I	09/29/2016	Northern Trust		600,600	600,000	599,982	599,991	0	4	0	4	0	599,995	0	605	605	9,447	07/14/2017	1FE
07388N-AE-6	CMBS - BSCMS 06TP24 A4		09/12/2016	Direct		317,569	317,569	347,297	325,994	0	(8,425)	0	(8,425)	0	317,569	0	0	0	11,690	10/12/2041	1FM
07388V-AE-8	CMBS - BSCMS 07T26 A4		09/12/2016	Direct		290,100	290,100	331,007	307,734	0	(17,634)	0	(17,634)	0	290,100	0	0	0	11,559	01/12/2045	1FM
07388Y-AE-2	CMBS - BSCMS 07PR16 A4		09/13/2016	Direct		29,641	29,641	33,374	31,235	0	(1,723)	0	(1,723)	0	29,641	0	0	0	1,221	06/11/2040	1FM
10623P-DU-1	ABS - BSLAU 10A1 A1		09/26/2016	Direct		20,971	20,971	20,341	20,428	0	542	0	542	0	20,971	0	0	0	242	06/25/2035	1FE
12513Y-AF-7	CMBS - CD 07CD4 A4		09/13/2016	Direct		347,360	347,360	378,018	358,062	0	(10,702)	0	(10,702)	0	347,360	0	0	0	13,162	12/11/2049	1FM
12514A-AE-1	CMBS - CD 07CD5 A4	R	09/15/2016	Direct		6,449	6,449	7,157	6,816	0	(367)	0	(367)	0	6,449	0	0	0	298	11/15/2044	1FM
126650-BC-3	CVS CAREMARK CORP		09/12/2016	Direct		3,624	3,624	4,010	3,966	0	(342)	0	(342)	0	3,624	0	0	0	142	01/10/2028	2FE
126650-BP-4	CVS CORP		09/12/2016	Direct		3,837	3,837	4,326	0	0	(489)	0	(489)	0	3,837	0	0	0	77	12/10/2028	2FE
13975J-AD-4	AFIN 143 A4 - ABS		09/01/2016	Northern Trust		1,317,266	1,310,000	1,311,816	1,311,327	0	(236)	0	(236)	0	1,311,091	0	6,175	6,175	17,114	04/22/2019	1FE
17305E-FM-2	CCCIT 14A1 A1 - ABS		09/01/2016	Northern Trust		395,464	375,000	376,758	376,389	0	(178)	0	(178)	0	376,211	0	19,253	19,253	12,180	01/23/2023	1FE
20047E-AE-2	CMBS - COMM 06C8 A4	R	09/12/2016	Direct		1,482,922	1,482,922	1,710,110	1,559,615	0	(76,693)	0	(76,693)	0	1,482,922	0	0	0	57,838	12/10/2046	1FM
20173Q-AE-1	CMBS - GCCFC 07GG9 A4		09/12/2016	Direct		310,467	310,467	335,279	323,259	0	(12,792)	0	(12,792)	0	310,467	0	0	0	12,191	03/10/2039	1FM
20173V-AF-7	CMBS - GCCFC 07GG11 A1A	R	09/12/2016	Direct		83	83	91	88	0	(5)	0	(5)	0	83	0	0	0	3	12/10/2049	1FM
20173W-AE-8	CMBS - BACM 08LS1 A4B		09/10/2016	Direct		7,014	7,014	7,708	7,495	0	(481)	0	(481)	0	7,014	0	0	0	274	12/10/2049	1FM
240019-BS-7	DAYTON POWER AND LIGHT CO		08/26/2016	Redemption		325,000	325,000	324,448	324,844	0	144	0	144	0	324,988	0	12	12	6,016	09/15/2016	2FE
25179M-AT-0	DEVON ENERGY CORP		08/19/2016	Unknown		305,868	300,000	300,165	300,104	0	(22)	0	(22)	0	300,082	0	5,786	5,786	4,575	12/15/2018	2FE
254683-AC-9	ABS - DCENT 071A A		07/05/2016	Northern Trust		1,028,968	975,000	1,110,853	1,047,289	0	(21,700)	0	(21,700)	0	1,025,589	0	3,378	3,378	30,910	03/16/2020	1FE
28137R-AA-5	ABS - EDUSA 5 A		09/25/2016	Direct		69,627	69,627	68,953	69,631	0	(80)	0	(80)	0	69,627	0	0	0	530	02/25/2039	1FE
28137T-AA-1	ABS - EDUSA 6 A		09/26/2016	Direct		94,910	94,910	94,910	94,910	0	0	0	0	0	94,910	0	0	0	707	05/25/2039	1FE
34528Q-DF-8	FORDF 141 A2 - ABS		09/01/2016	Northern Trust		625,488	625,000	625,903	625,416	0	207	0	207	0	625,623	0	(134)	(134)	3,864	02/15/2019	1FE
36156Y-AN-1	GCOE 071A A5L - ABS		08/25/2016	Direct		193,403	193,403	191,719	192,547	0	856	0	856	0	193,403	0	0	0	929	05/25/2023	1FE
36246L-AE-1	CMBS - GSMS 07GG10 A4	R	09/12/2016	Direct		9,062	9,062	10,410	9,669	0	(607)	0	(607)	0	9,062	0	0	0	358	08/10/2045	1FM
38021B-AC-4	GOAL 061 A3 - ABS		09/01/2016	Redemption		63,248	63,248	62,774	62,855	0	393	0	393	0	63,248	0	0	0	328	11/25/2026	1FE
42809H-AB-3	HESS CORP		09/28/2016	Not Available		721,650	625,000	784,950	730,880	0	(24,436)	0	(24,436)	0	706,444	0	15,206	15,206	56,847	02/15/2019	3FE
46629P-AC-2	CMBS - JPMCC 06LDP9 A3		09/15/2016	Direct		915,808	915,808	983,157	948,036	0	(32,228)	0	(32,228)	0	915,808	0	0	0	34,858	05/15/2047	1FM
46630V-AD-4	CMBS - JPMCC 07CB19 A4		09/12/2016	Direct		34,065	34,065	37,734	35,368	0	(1,586)	0	(1,586)	0	34,065	0	0	0	1,488	02/12/2049	1FM
46630V-AF-9	CMBS - JPMCC 07CB19 A1A		09/12/2016	Direct		268,756	268,756	292,913	281,175	0	(12,419)	0	(12,419)	0	268,756	0	0	0	9,222	02/12/2049	1FM
50177A-AF-6	CMBS - LBCMT 07C3 A1A	R	09/16/2016	Direct		33,375	33,375	36,899	35,256	0	(1,881)	0	(1,881)	0	33,375	0	0	0	1,255	07/15/2044	1FM
50180L-AC-4	CMBS - LBUBS 08C1 A2	R	09/15/2016	Direct		40,199	40,199	46,228	43,731	0	(3,714)	0	(3,714)	0	40,199	0	0	0	1,479	04/15/2041	1FM
55312Y-AE-2	CMBS - MLCFC 075 A4		09/12/2016	Direct		33,983	33,983	36,854	35,205	0	(1,222)	0	(1,222)	0	33,983	0	0	0	1,363	08/12/2048	1FM
55313K-AE-1	CMBS - MLCFC 077 A4		09/14/2016	Direct		36,087	36,087	39,708	37,914	0	(1,828)	0	(1,828)	0	36,087	0	0	0	1,490	06/12/2050	1FM
55314Y-AC-4	ABS - MMCA 14A A3		09/15/2016	Direct		73,826	73,826	73,817	73,822	0	4	0	4	0	73,826	0	0	0	596	12/16/2019	1FE
60688C-AE-6	CMBS - MLCFC 079 A4		09/12/2016	Direct		67,921	67,921	75,455	71,850	0	(3,930)	0	(3,930)	0	67,921	0	0	0	2,746	09/12/2049	1FM
610332-AS-7	MCBSL 151 CN - CDO		08/01/2016	Adjustment		0	0	0	0	0	1,431	0	1,431	0	0	0	0	0	0	05/22/2027	1FE
61751N-AF-9	MSCI 07HQ11 A4 - CMBS		09/12/2016	Direct		21,581	21,581	23,459	22,295	0	(715)	0	(715)	0	21,581	0	0	0	817	02/12/2044	1FM
61751X-AB-6	CMBS - MSCI 07TP25 A1A		09/12/2016	Direct		721,166	721,166	801,199	753,481	0	(32,315)	0	(32,315)	0	721,166	0	0	0	28,042	11/12/2049	1FM
61754J-AF-5	CMBS - MSCI 07TP27 A4		09/13/2016	Direct		1,783	1,783	2,007	1,881	0	(96)	0	(96)	0	1,783	0	0	0	75	06/11/2042	1FM
61754K-AB-1	CMBS - MSCI 07IQ14 A1A		09/15/2016	Direct		16,347	16,347	17,799	17,075	0	(728)	0	(728)	0	16,347	0	0	0	691	04/15/2049	1FM
61757L-AE-0	CMBS - MSCI 08TP29 A4		09/12/2016	Direct		1,981	1,981	2,281	2,165	0	(184)	0	(184)	0	1,981	0	0	0	92	01/11/2043	1FM
61758F-AA-0	CMBS - MSRR 09GG10 A4A		09/14/2016	Direct		1,269	1,269	1,390	1,321	0	(52)	0	(52)	0	1,269	0	0	0	50	08/12/2045	1FE
64031Q-CH-2	NSLT 054A A3 - ABS		09/22/2016	Direct		57,422	57,422	56,561	56,542	0	880	0	880	0	57,422	0	0	0	328	06/22/2026	1FE
64033K-AA-0	ABS - NSLT 143 A		09/26/2016	Direct		42,678	42,678	42,678	42,678	0	0	0	0	0	42,678	0	0	0	291	06/25/2041	1FE
78442G-KM-7	ABS - SLMA 0314 A5		07/25/2016	Direct		42,278	42,278	41,750	41,776	0	503	0	503	0	42,278	0	0	0	242	01/25/2023	1FE
78442G-LH-7	ABS - SLMA 043 A5		07/25/2016	Direct		88,206	88,206	87,930	87,981	0	225	0	225	0	88,206	0	0	0	465	07/25/2023	1FE
78442G-LX-2	ABS - SLMA 045 A5		07/25/2016	Direct		255,920	255,920	257,359	256,851	0	(931)	0	(931)	0	255,920	0	0	0	2,184	10/25/2023	1FE
78443K-AD-8	ABS - SLMA 069 A4		07/25/2016	Direct		51,518	51,518	51,260	51,289	0	229	0	229	0	51,518	0	0	0	233	10/25/2022	1FE
784442-AC-9	ABS - SLMA 082A A3		07/25/2016	Direct		19,719	19,719	19,519	19,559	0	160	0	160	0	19,719	0	0	0	191	04/25/2023	1FE
78444Y-AD-7	ABS - SLMA 085 A4		07/25/2016	Direct		86,333	86,333	90,543	89,639	0	(3,307)	0	(3,307)	0	86,333	0	0	0	1,457	07/25/2023	1FE
78447A-AA-2	ABS - SLMA 123 A		09/26/2016	Direct		26,343	26,343	26,343	26,343	0	0	0	0	0	26,343	0	0	0	193	12/26/2025	1FE
80705X-AA-5	ABS - SCHOL 13A A		09/28/2016	Direct		69,763	69,763	69,599	69,619	0	143	0	143	0	69,763	0	0	0	518	01/30/2045	1FE
853254-AJ-9	STANDARD CHARTERED PLC	R	09/01/2016	Adjustment		(678,063)	(700,000)	(674,506)	0	0	0	0	0	0	(674,688)	0	(3,376)	(3,376)	(7,650)	01/11/2023	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
										Change In Book/Adjusted Carrying Value											
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received DuringYear	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
87020P-AD-9	SWEDBANK AB	R	09/28/2016	Mitsubishi UFJ Securities		279,697	275,000	274,535	274,704	0	68	0	68	0	274,772	0	4,925	4,925	7,130	02/27/2019	1FE
92343V-BL-7	VERIZON COMMUNICATIONS INC		09/15/2016	Maturity		400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	6,508	09/15/2016	2FE
98417E-AT-7	XSTRATA FINANCE (CANADA) LTD	R	08/01/2016	Adjustment		0	0	0	0	0	(5,659)	0	(5,659)	0	(5,659)	0	5,659	5,659	0	10/25/2022	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						11,737,893	11,525,955	12,426,474	12,634,679	0	(283,151)	0	(283,151)	0	11,680,404	0	57,489	57,489	354,627	XXX	XXX
853254-AJ-9	STANDARD CHARTERED PLC	R	09/01/2016	Adjustment		678,063	700,000	674,506	0	0	0	0	0	0	674,688	0	3,376	3,376	7,650	01/11/2023	1FE
4899999. Subtotal - Bonds - Hybrid Securities						678,063	700,000	674,506	0	0	0	0	0	0	674,688	0	3,376	3,376	7,650	XXX	XXX
8399997. Total - Bonds - Part 4						46,396,643	45,759,297	47,062,496	20,236,527	0	(500,701)	0	(500,701)	0	45,992,041	0	404,602	404,602	743,184	XXX	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total - Bonds						46,396,643	45,759,297	47,062,496	20,236,527	0	(500,701)	0	(500,701)	0	45,992,041	0	404,602	404,602	743,184	XXX	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						46,396,643	XXX	47,062,496	20,236,527	0	(500,701)	0	(500,701)	0	45,992,041	0	404,602	404,602	743,184	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
TD Bank	Massachusetts	0	0.100	183	0	726,795	726,856	726,916	XXX
BB&T	North Carolina	0	0.010	0	0	8,760	8,760	8,760	XXX
BB&T	North Carolina	0	0.000	0	0	15,565,446	31,024,274	3,675,099	XXX
0199998. Deposits in ... 6 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	11	0	262,813	160,642	159,348	XXX
0199999. Totals - Open Depositories		XXX	XXX	194	0	16,563,814	31,920,532	4,570,123	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX						XXX
0299999. Totals - Suspended Depositories		XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	194	0	16,563,814	31,920,532	4,570,123	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	194	0	16,563,814	31,920,532	4,570,123	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
UNITED STATES TREASURY		09/29/2016	0.000	10/20/2016	14,999,504	0	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					14,999,504	0	0
0599999. Total - U.S. Government Bonds					14,999,504	0	0
1099999. Total - All Other Government Bonds					0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999. Total - U.S. Political Subdivisions Bonds					0	0	0
3199999. Total - U.S. Special Revenues Bonds					0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999. Total - Hybrid Securities					0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
7799999. Total - Issuer Obligations					14,999,504	0	0
7899999. Total - Residential Mortgage-Backed Securities					0	0	0
7999999. Total - Commercial Mortgage-Backed Securities					0	0	0
8099999. Total - Other Loan-Backed and Structured Securities					0	0	0
8399999. Total Bonds					14,999,504	0	0
8699999 - Total Cash Equivalents					14,999,504	0	0