

 $\overline{\text{Joseph R. Kelly, Notary Public}} \\ 07/10/2015$

ANNUAL STATEMENT

For the Year Ended December 31, 2014 OF THE CONDITION AND AFFAIRS OF THE

RADIAN GUARANTY INC.

NAIC Group Code00766	,00766NAIC Company	Code 33790 Employe	r's ID Number23-2018130
(Current Period)	(Prior Period)		
Organized under the Laws of	Pennsylvania	, State of Domicile or Port of Entry	y Pennsylvania
Country of Domicile	•	United States	·
Incorporated/Organized	09/23/1976	Commenced Business	04/12/1977
Statutory Home Office	1601 Market Street		delphia, PA, US 19103
	(Street and Number)		wn, State, Country and Zip Code)
Main Administrative Office	1601 Market Street	Philadelphia, PA, US 19103	
	(Street and Number)	(City or Town, State, Country and Zip Coo	
Mail Address1	601 Market Street	_ , Philadelph	nia, PA, US 19103
	et and Number or P.O. Box)	(City or Town, St	tate, Country and Zip Code)
Primary Location of Books and Records	1601 Market Street	Philadelphia, PA, US 1	
	(Street and Number)	(City or Town, State, Country and	Zip Code) (Area Code) (Telephone Number)
Internet Web Site Address		www.radian.biz	
Statutory Statement Contact	Colleen Marie Monti		215-231-1225
Dadian Carantian an	(Name)) (Telephone Number) (Extension)
RadianCompliance (E-Mail Addr		215-564	
(E Mail / total	,	(Fax Nu	mber)
		CERS	
Name	Title	Name	Title
Teresa Bryce Bazemore ,	President	J. Franklin Hall #	, EVP/ Chief Financial Officer
Timothy White Hunter,	Secretary		_,
Richard Ian Altman	DIRECTORS O	Zoe Devaney Brien Joseph McMahon	J. Franklin Hall #
Timothy White Hunter	Samoru Alexander Ibrahim	Brieff Joseph McMarion	
State of	ss		
The officers of this reporting entity, being duly above, all of the herein described assets were that this statement, together with related exhiliabilities and of the condition and affairs of the and have been completed in accordance with may differ; or, (2) that state rules or regulation knowledge and belief, respectively. Furtherm when required, that is an exact copy (except to regulators in lieu of or in addition to the enclose.)	e the absolute property of the said reporting bits, schedules and explanations therein co e said reporting entity as of the reporting pe the NAIC Annual Statement Instructions ar so require differences in reporting not relate ore, the scope of this attestation by the desc for formatting differences due to electronic f	entity, free and clear from any liens or claim ntained, annexed or referred to, is a full and griod stated above, and of its income and der and Accounting Practices and Procedures mand to accounting practices and procedures, a cribed officers also includes the related corre	is thereon, except as herein stated, and true statement of all the assets and ductions therefrom for the period ended, nual except to the extent that: (1) state law ccording to the best of their information, esponding electronic filing with the NAIC,
Teresa Bryce Bazemore President		klin Hall	Timothy White Hunter Secretary
Subscribed and sworn to before me thisday of	February, 2015	a. Is this an original fili b. If no: 1. State the amendme 2. Date filed 3. Number of pages at	ng? Yes [X] No [] nt number

ASSETS

			Current Year		Prior Year		
		1 2		3	4		
		·	_		·		
				Net Admitted Assets	Net Admitted		
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets		
1.	Bonds (Schedule D)	1,376,533,667		1,376,533,667	1,545,326,116		
2.	Stocks (Schedule D):						
	2.1 Preferred stocks	17,427,360		17 , 427 , 360	17 , 101 , 728		
	2.2 Common stocks			1,351,921,642			
3.	Mortgage loans on real estate (Schedule B):						
	3.1 First liens						
	3.2 Other than first liens						
4.	Real estate (Schedule A):						
	4.1 Properties occupied by the company (less						
	\$encumbrances)						
	4.2 Properties held for the production of income						
	(less \$ encumbrances)						
	4.3 Properties held for sale (less						
	\$ encumbrances)						
5.	Cash (\$208,148 , Schedule E-Part 1), cash equivalents						
	(\$121,199,171 , Schedule E-Part 2) and short-term						
		400 400 450		400 400 450	404 000 744		
	investments (\$308,072,840 , Schedule DA)			429,480,158	124,328,711		
6.	Contract loans (including \$premium notes)	ļ					
7.	Derivatives (Schedule DB)						
8.	Other invested assets (Schedule BA)			101,765,386			
9.	Receivables for securities	i	i				
10.	Securities lending reinvested collateral assets (Schedule DL)		ļ				
11.	Aggregate write-ins for invested assets						
12.	Subtotals, cash and invested assets (Lines 1 to 11)	3,277,162,622	34,409	3,277,128,213	3,486,708,676		
13.	Title plants less \$, , , ,	,	, , ,	, , , , , , , , , , , , , , , , , , , ,		
13.							
	only)						
14.	Investment income due and accrued	11,512,579		11,512,579	13,274,580		
15.	Premiums and considerations:						
	15.1 Uncollected premiums and agents' balances in the course of						
	collection	30 630 052	131	30 639 619	22 217 566		
			404				
	15.2 Deferred premiums, agents' balances and installments booked but						
	deferred and not yet due (including \$earned						
	but unbilled premiums)						
	. ,						
	15.3 Accrued retrospective premiums						
16.	Reinsurance:						
	16.1 Amounts recoverable from reinsurers	6,021,122		6,021,122	22,934,419		
	16.2 Funds held by or deposited with reinsured companies						
	16.3 Other amounts receivable under reinsurance contracts						
17.	Amounts receivable relating to uninsured plans						
18.1	Current federal and foreign income tax recoverable and interest thereon						
18.2	Net deferred tax asset	584,643,245	414, 137, 710	170 , 505 , 535			
19.	Guaranty funds receivable or on deposit						
20.	Electronic data processing equipment and software			17 , 975 , 155			
				17,970,100			
21.	Furniture and equipment, including health care delivery assets						
	(\$)	3,661,246	3,661,246				
22.	Net adjustment in assets and liabilities due to foreign exchange rates						
23.	Receivables from parent, subsidiaries and affiliates						
	•						
24.	Health care (\$) and other amounts receivable						
25.	Aggregate write-ins for other-than-invested assets	6,798,122	5,417,575	1,380,547	3,561,309		
26.	Total assets excluding Separate Accounts, Segregated Accounts and						
	Protected Cell Accounts (Lines 12 to 25)	4,066,569.632	423,251.374	3.643.318.258	3,657,543.100		
27.	From Separate Accounts, Segregated Accounts and Protected	, , ,	,,	, , , - 30	, , ,		
21.							
	Cell Accounts	i					
28.	Total (Lines 26 and 27)	4,066,569,632	423,251,374	3,643,318,258	3,657,543,100		
DETAIL	S OF WRITE-INS						
1101							
					•		
i							
1103.							
1198.	Summary of remaining write-ins for Line 11 from overflow page	ļ					
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)						
	Prepaid expenses	E 1/1/ 1/10	5,144,448				
2501.				574 700	0 400 400		
2502.	Miscellaneous receivable	· '	273 , 127	574,729			
2503.	State income tax recoverable.	803,023		803,023	425 , 176		
2598.	Summary of remaining write-ins for Line 25 from overflow page	2.795		2,795			
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		5,417,575		3,561,309		
_555.	rowno (Emico 2001 umough 2000 pluo 2000) (Ellie 20 above)	0,130,122	0,711,010	1,000,047	0,001,000		

LIABILITIES, SURPLUS AND OTHER FUNDS

	,	1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)		1,757,339,254
	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
İ	Loss adjustment expenses (Part 2A, Line 35, Column 9)		
	Commissions payable, contingent commissions and other similar charges	1	3,541,260
	Other expenses (excluding taxes, licenses and fees)	1	51,467,840
	Taxes, licenses and fees (excluding federal and foreign income taxes)		7,326,864
	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		186 , 463
	Net deferred tax liability.		
İ	Borrowed money \$ and interest thereon \$	i	
	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	\$102,248,635 and including warranty reserves of \$		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health		
	Service Act)	481,983,538	417 , 388 , 730
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	15,844,238	16,297,969
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others	667,606	636,318
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	3,190,226	942,573
20.	Derivatives		
21.	Payable for securities		
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	411,384,662	28 , 203 , 659
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,318,133,997	2,339,779,169
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,318,133,997	2,339,779,169
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	2,038,417,413	1,938,412,278
35.	Unassigned funds (surplus)	(715 , 733 , 152)	(623 , 148 , 347)
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) (Page 4, Line 39)	1,325,184,261	1,317,763,931
38.	Totals (Page 2, Line 28, Col. 3)	3,643,318,258	3,657,543,100
DETAI	LS OF WRITE-INS		
2501.	Contingency reserve.	389,451,309	23,019,362
2502.	Deferred ceding commissions.	21,933,353	5, 184, 297
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	411,384,662	28,203,659
2901.			
2902.			
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
	Summary of remaining write-ins for Line 32 from overflow page		
	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		
		-	

STATEMENT OF INCOME

	STATEMENT OF INCOME		
		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.		732,863,892	677,630,040
2	DEDUCTIONS: Losses incurred (Part 2, Line 35, Column 7)	210 003 606	525,011,038
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		27,955,132
	Other underwriting expenses incurred (Part 3, Line 25, Column 2)		245,475,051
	Aggregate write-ins for underwriting deductions		
ı	Total underwriting deductions (Lines 2 through 5)	476,165,614	798,441,221
	Net income of protected cells		(400 044 404)
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	200,098,278	(120,811,181)
	INVESTMENT INCOME		
		105 057 000	00 044 047
	Net investment income earned (Exhibit of Net Investment Income, Line 17)	(172,802,235)	82,044,347 10,622,778
	Net investment gain (loss) (Lines 9 + 10)		92,667,125
	THE THIRD COUNTY (COUNTY COUNTY 22,000,		
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount		
	charged off \$		
i i	Finance and service charges not included in premiums		(0.007)
i	Aggregate write-ins for miscellaneous income	485,141 485,141	(9,037)
	Total other income (Lines 12 through 14)	400,141	(9,037)
10.	(Lines 8 + 11 + 15)	280,038,866	(28, 153, 093)
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	200 020 066	(20 452 002)
10	(Line 16 minus Line 17)	280,038,866 6,294,556	(4,335,901)
i	Net income (Line 18 minus Line 19) (to Line 22)	273,744,310	(23,817,192)
	Not modifie (Line 10 minus Line 10) (to Line 22)	210,111,010	(20,011,102)
	CAPITAL AND SURPLUS ACCOUNT		
	Outline (Part II)	1,317,763,931	926, 140, 377
1			(23,817,192)
	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$	(175,614,225)	99,326,507
25.	Change in net unrealized foreign exchange capital gain (loss)	26	
	Change in net deferred income tax		17,599,041
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(403 , 749 , 660)	(8,776,906)
	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)		
33.	Surplus adjustments:		
	33.1 Paid in	100,005,134	330,414,814
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
i	Net remittances from or (to) Home Office	i	
i	Dividends to stockholders		
ı	Aggregate write-ins for gains and losses in surplus	(366, 431, 947)	(23,481,117)
ı	Change in surplus as regards policyholders for the year (Lines 22 through 37)	7,420,330	391,623,554
	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,325,184,261	1,317,763,931
	LS OF WRITE-INS		
i			
1			
i	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
i	Miscellaneous income (expense)		, ,
1			
	Summary of remaining write-ins for Line 14 from overflow page		
1	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	485,141	(9,037)
	Contingency reserve - additions		. , ,
		, , , , , , , , , , , , , , , , , , , ,	
	Change in intercompany capital gain deferral.		
	Summary of remaining write-ins for Line 37 from overflow page		
J/99.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(366,431,947)	(23,481,117)

CASH FLOW

		1	2
		Current Year	Prior Year
	Cash from Operations		
	Premiums collected net of reinsurance		815,624,01
	Net investment income		105 , 854 , 52
	Miscellaneous income		(9,03
	Total (Lines 1 through 3)	990,890,114	921,469,50
	Benefit and loss related payments		1,293,988,26
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
	Commissions, expenses paid and aggregate write-ins for deductions		271,370,46
	Dividends paid to policyholders		
	Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)		4 505 050 7
	Total (Lines 5 through 9)		1,565,358,72
11.	Net cash from operations (Line 4 minus Line 10)	54,217,046	(643,889,2
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds		368,853,9
	12.2 Stocks		50,979,3
	12.3 Mortgage loans		
	12.4 Real estate	, , , , , , , , , , , , , , , , , , , ,	1,042,1
	12.5 Other invested assets		16,411,4
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		6,6
	12.7 Miscellaneous proceeds	303,094	265,5
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	404,723,073	437 , 559 , 0
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds		123,794,1
	13.2 Stocks	1	3,055,7
	13.3 Mortgage loans		
	13.4 Real estate	2,366,410	1,042,10
	13.5 Other invested assets	1 1	4,603,4
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)		132,495,5
	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	160,418,460	305,063,54
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		230,414,8
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	(9,489,193)	(4,087,87
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	90,515,941	226,326,93
	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)	305 , 151 , 447	(112,498,7
	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year		236 , 827 , 44
	19.2 End of year (Line 18 plus Line 19.1)	429,480,158	124,328,7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	FANI I-FN	EMIUMS EARN		0	4
		1 Net Premiums Written per	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's	3 Unearned Premiums Dec. 31 Current Year - per Col. 5	4 Premiums Earned During Year
	Line of Business	Column 6, Part 1B	Part 1	Part 1A	(Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	/97,458,700	417,388,730	481,983,538	/32,863,892
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	·				
	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.	2 Private passenger auto liability				
19.3,19.	4 Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
	•				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business	-			
35.	TOTALS	797,458,700	417,388,730	481,983,538	732,863,892
DETAILS (OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	-				
2.	Allied lines	-				
3.	Farmowners multiple peril	-				
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	82,836,465	399 , 147 , 073			481,983,538
8.	Ocean marine					
9.	Inland marine	-				
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made	-				
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health	-				
16.	Workers' compensation	-				
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19	.2 Private passenger auto liability					
19.3,19	.4 Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	82,836,465	399, 147, 073			481,983,538
36.	Accrued retrospective premiums based on experier	nce				
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					481,983,538
	OF WRITE-INS					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3401.						
3402.		-				
3403.		-				
3403. 3498.	Sum. of remaining write-ins for Line 34 from overflow page	-				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Monthly pro-rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1				Reinsurance Ceded		
	Live of B. vives	Direct Business	2 From	3 From	4 To	5 To	Net Premiums Written Cols.	
	Line of Business	(a)	Affiliates	Non-Affiliates	Affiliates	Non-Affiliates	1+2+3-4-5	
1.	Fire							
2.	Allied lines							
3.	Farmowners multiple peril							
4.	Homeowners multiple peril							
5.	Commercial multiple peril							
6.	Mortgage guaranty	980,845,979			126,505,624	56,881,655	797 , 458 , 700	
8.	Ocean marine							
9.	Inland marine							
10.	Financial guaranty							
11.1	Medical professional liability-occurrence							
11.2	Medical professional liability-claims-made							
12.	Earthquake							
13.								
14.	Credit accident and health							
	(group and individual)							
15.	Other accident and health							
16.	Workers' compensation							
17.1	Other liability-occurrence							
17.2	Other liability-claims-made							
17.3	Excess workers' compensation							
18.1	Products liability-occurrence							
18.2	Products liability-claims- made							
19.1,19	2 Private passenger auto liability							
19.3,19	.4 Commercial auto liability							
21.	Auto physical damage							
22.	Aircraft (all perils)			1				
23.	Fidelity							
24.	Surety							
26.	Burglary and theft							
27.	- 1							
	Boiler and machinery							
28.	Credit							
29.	International							
30.	Warranty							
31.	Reinsurance- nonproportional assumed property	xxx						
32.	Reinsurance- nonproportional assumed liability							
33.	Reinsurance- nonproportional assumed							
34.	Aggregate write-ins for other lines of business	707						
35.	TOTALS	980,845,979			126,505,624	56,881,655	797,458,700	
	OF WRITE-INS	230,010,010		1	120,000,024	00,001,000	707, 100,700	
3401.								
3402.								
3403.								
3498.	Sum. of remaining write- ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)							

(a) Does the company's direct premiums written include premiums recorded on an installment basis?	Yes [] No [X]	
If yes: 1. The amount of such installment premiums \$		
2. Amount at which such installment premiums would have been reported had they been rec	orded on an annualized basis \$	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	PART 2 - LOSSES PAID AND INCURRED									
		Losses Paid Less Salvage				5	6	7	8	
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
1. Fire										
Allied line										
Farmowr	ners multiple peril									
	ners multiple peril									
	cial multiple peril									
	guaranty	831,040,939		146,760,008	684,280,931	1,283,062,019	1 ,757 ,339 ,254	210,003,696	28.7	
	arine									
	arine									
	guaranty									
	professional liability-occurrence									
	professional liability-claims-made									
12. Earthqua										
13. Group ac	cident and health									
	cident and health (group and individual)									
	cident and health									
	compensation									
	pility-occurrence									
	pility-claims-made									
	orkers' compensation									
18.1 Products	liability-occurrence									
	liability-claims-made									
	assenger auto liability									
	cial auto liability									
21. Auto phy	sical damage									
	all perils)									
24. Surety										
26. Burglary	and theft									
	d machinery									
	onal									
	·									
31. Reinsura	nce-nonproportional assumed property									
32. Reinsura	nce-nonproportional assumed liability									
	nce-nonproportional assumed financial lines	XXX								
	e write-ins for other lines of business									
35. TOTALS		831,040,939		146,760,008	684,280,931	1,283,062,019	1,757,339,254	210,003,696	28.7	
DETAILS OF WRITE										
3403.										
	remaining write-ins for Line 34 from overflow page									
3499. Totals (L	ines 3401 through 3403 + 3498) (Line 34 above)									

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

			Reporte	ed Losses		In	curred But Not Reporte	ed	8	9
		1	2 3 4			5	6	7	Ŭ	
	Line of Business		Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire				-	ļ					
Allied lii					 					
	wners multiple peril									
	wners multiple peril									
	ercial multiple peril				050 007 000	4 045 000 007		045 705 040	4 000 000 040	FO 000 00
	ge guaranty	252,937,338			252,937,338	1,245,829,997		215,705,316	1,283,062,019	59,699,80
8. Ocean	marine									
	marine				ļ					
Financia	al guaranty				ļļ					
11.1 Medical	l professional liability-occurrence				ļ					
	l professional liability-claims-made				ļļ					
12. Earthqu					ļ					
	accident and health								(a)	
	accident and health (group and individual)									
15. Other a	accident and health								(a)	
16. Workers	s' compensation									
	ability-occurrence									
17.2 Other li	ability-claims-made				l					
17.3 Excess	workers' compensation									
18.1 Product	ts liability-occurrence				l					
18.2 Product	ts liability-claims-made			1	l					
19.1,19.2 Private	passenger auto liability			1	l					
19.3,19.4 Comme	ercial auto liability			1	ll					
21. Auto ph	nysical damage									
22. Aircraft	(all perils)									
23. Fidelity										
26. Burglar	y and theft									
	and machinery									
	,									
	tional									
30. Warran										
	rance-nonproportional assumed property	XXX				XXX				
32. Reinsur	rance-nonproportional assumed liability	XXX				XXX				
	rance-nonproportional assumed financial lines	XXX				XXX				
	ate write-ins for other lines of business	,,,,,								
35. TOTAL		252.937.338			252.937.338	1.245.829.997		215.705.316	1.283.062.019	59.699.80
ETAILS OF WRIT		202,001,000			202,00.,000	.,2.0,020,001		2.0,.00,010	.,200,002,010	25,550,00
	12-1110									
403.										
	f remaining write-ins for Line 34 from overflow page									
	(Lines 3401 through 3403 + 3498) (Line 34 above)				1			1		1

(a) Including \$ ______for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

1. Claim adjustment services: 1.1 Direct 1.2 Reinsurance assumed 1.3 Reinsurance assumed 1.3 Reinsurance ceded 3.202 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) 2. Commission and brokerage: 2.1 Direct, excluding contingent 2.2 Reinsurance assumed, excluding contingent 2.3 Reinsurance ceded, excluding contingent 2.3 Reinsurance ceded, excluding contingent 2.4 Contingent-reinsurance assumed 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 3. 443, 204 5. Boards, bureaus and associations 4. Advertising 3. 44, 805 6. Surveys and underwriting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.1 Salaries 8.1 Salaries 8.2 Payroll taxes 8.9 4, 953 9. Employee relations and welfare 2. 368, 437 10. Insurance 2. 982, 664 11. Directors fees 12. Travel and travel items 9.95, 278 13. Rein and rent items 9.95, 278 14. Equipment 15. Cost or depreciation of EDP equipment and software 16. Printing and stationery 17. Postage, telephone and telegraph, exchange and express 8.1 Segal and auditing 9. 42, 834 9. 505, 263, 744 9. 3, 333 18. Legal and auditing 7. 8, 644, 807 9. 832, 887	4
1.1 Direct	Γotal
1.2 Reinsurance assumed 1.3 Reinsurance ceded. 2.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	
1.3 Reinsurance ceded 3.202 1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) 4,903,213 2. Commission and brokerage: 2.1 Direct, excluding contingent 6,44,447 2.2 Reinsurance assumed, excluding contingent 16,345,725 2.4 Contingent-reinsurance assumed 2.6 Contingent-reinsurance assumed 2.6 Contingent-reinsurance assumed 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) (15,701,278) 3. Allowances to manager and agents 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) (15,701,278) 3. Allowances to manager and agents 3.44,605 (1.119,257) 1.739 6. Surveys and underwriting reports 73,273 7. Audit of assureds' records 8. Salary and related items: 10,210,276 111,427,129 1,708,388 2.2 Payroll taxes 894,933 5,096,083 77,100 9. Employee relations and welfare 2,388,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 1.0 pricetors' fees 1.0	4,906,415
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	
2. Commission and brokerage: 2.1 Direct, excluding contingent 2.3 Reinsurance assumed, excluding contingent 2.3 Reinsurance ceded, excluding contingent 2.4 Contingent-direct 2.5 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 5. Boards, bureaus and associations 5. Boards, bureaus and associations 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.2 Payroll taxes 8.2 Payroll taxes 8.3 Payroll taxes 8.4 Payroll taxes 8.5 Payroll taxes 8.6 Payroll taxes 8.7 Payroll taxes 8.8 Payroll taxes 8.9 Payr	3,202
2.1 Direct, excluding contingent 2.2 Reinsurance assumed, excluding contingent 2.3 Reinsurance ceded, excluding contingent 3.4 Contingent-direct 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 5. Boards, bureaus and associations 6. Surveys and underwriting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.2 Payroll taxes 9.894,953 8.2 Payroll taxes 9.894,953 9.5,096,083 71,100 9. Employee relations and welfare 1. Directors' fees 1. Travel and travel items 9.995,278 1. Cost or depreciation of EDP equipment and software 1. Printing and stationery 4. 2,844 4. 284 4. 284 4. 285 4. 280,287 4. 281 4. 282 4. 33,333 4. 284 4. 33,333 4. 284 4. 33,333 4. 284 4. 35,50,265 4. 1,949 4. 2,844 4. 35,50,265 4. 1,949 4. 2,844 4. 35,50,265 4. 1,949 4. 2,844,807 4. 33,333 4. 2,644,807 4. 32,887	4,903,213
2.2 Reinsurance assumed, excluding contingent 2.3 Reinsurance ceded, excluding contingent 2.4 Contingent-direct 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance assumed 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 3. 4,480,204 4. Advertising 3. 4,480,50 5. Boards, bureaus and associations 4. 605 6. Surveys and underwriting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.2 Payroll taxes 8.4 Payroll taxes 8.5 Payroll taxes 8.6 Payroll taxes 8.7 Payroll taxes 8.7 Payroll taxes 8.8 Payroll taxes 8.9	
2.2 Reinsurance assumed, excluding contingent 2.3 Reinsurance ceded, excluding contingent 2.4 Contingent-direct 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance assumed 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 3. Advances to manager and agents 4. Advertising 3. Advances to manager and agents 5. Boards, bureaus and associations 6. Surveys and underviting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.2 Payroll taxes 8.4 Payroll taxes 8.5 Payroll taxes 8.6 Payroll taxes 8.7 Line for the following for the following fees 1.0 Insurance 1.0 Insurance 1.0 Insurance 1.1 Directors' fees 1.2 Travel and travel items 1.3 Rent and rent items 1.4 Salary and stationery 1.4 Cost or depreciation of EDP equipment and software 1.5 Cost or depreciation of EDP equipment and software 1.6 Printing and stationery 1.7 Postage, telephone and telegraph, exchange and express 1.7 Legal and auditing 1.7 Boards 1.7 Board	644,447
2.3 Reinsurance ceded, excluding contingent 2.4 Contingent-direct 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 5. Boards, bureaus and associations 6. Surveys and underwriting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.1 Salaries 8.2 Payroll taxes 9.2 Payroll taxes 9.2 Payroll taxes 9.3 Folgo, e relations and welfare 9.2 368, 437 9.5 Folgo, 665 10. Insurance 10. Insuran	
2.4 Contingent-direct 2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 5. Boards, bureaus and associations 4. (1,119,257) 5. Boards, bureaus and associations 4. (1,119,257) 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.1 Salaries 8.2 Payroll taxes 8.2 Payroll taxes 8.2 Payroll taxes 8.3 (65,783) 10. Insurance 2.368,437 35,442,905 35,442,905 36,665,783) 10. Insurance 11. Directors' fees 12. Travel and travel items 45,849 5. (84,849 5. (85,843,656 5. (1,922) 13. Rent and rent items 995,278 5. (071,533 37,277 14. Equipment 5. Cost or depreciation of EDP equipment and software 15. Cost or depreciation of EDP equipment and software 16. Printing and stationery 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 77. 804,972 18. Cost or depreciation of EDP equipment and software 19. Cost or 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing	
2.5 Contingent-reinsurance assumed 2.6 Contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 2.6 Lost or depreciation of EDP equipment and software 2.8 Net contingent-reinsurance ceded 2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 2.6 Lost or depreciation of EDP equipment and software 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 2.6 Lost or depreciation and telegraph, exchange and express 2.6 Lost or depreciation and telegraph, exchange and express 3. Author of assured from the first and tent items 3. Author of assured from the first and tent items 3. Author of assured from the first and tent items 4.5 Lost or depreciation of EDP equipment and software 3. Author of assured from the first and tent items 4.2 Lost or depreciation of EDP equipment and software 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph, exchange and express 4.2 Lost or depreciation and telegraph and express 4.2 Lost or depreciation and telegraph and express 4.2 Lost or depreciation and telegraph and express 4.2 Lost or depreciation and telegraph and express 4.3 Lost or depreciation and telegraph and express 4.3 Lost or d	
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2.7 Policy and membership fees 2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 264,972 15,650,952 104 4. Advertising 3, 443,204 5. Boards, bureaus and associations 4,605 (1,119,257) 1,739 6. Surveys and underwriting reports 73,273 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.1 Salaries 10,210,276 111,427,129 1,708,388 8.2 Payroll taxes 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 11. Directors' fees 12. Travel and travel items 45,849 15,843,656 11,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 45,604 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) 3. Allowances to manager and agents 4. Advertising 5. Boards, bureaus and associations 6. Surveys and underwriting reports 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 8.2 Payroll taxes 8.2 Payroll taxes 8.2 Payroll taxes 8.3 Employee relations and welfare 10. Insurance 11. Directors' fees 12. Travel and travel items 13. Rent and rent items 995, 278 14. Equipment 15. Cost or depreciation of EDP equipment and software 16. Printing and stationery 17. Postage, telephone and telegraph, exchange and express 18. Legal and auditing 18. Legal and auditing 19. (15, 701, 278) 10. (15, 701, 278) 10. (15, 701, 278) 11. (15, 701, 278) 10. (15, 701, 278) 11. (15, 701, 278) 12. (15, 701, 278) 13. (15, 701, 278) 14. (15, 701, 278) 15. (15, 701, 278) 16. (15, 701, 278) 17. (10	
3. Allowances to manager and agents 264,972 15,650,952 104 4. Advertising 3,443,204 3,443,204 5. Boards, bureaus and associations 4,605 (1,119,257) 1,739 6. Surveys and underwriting reports 73,273 73,273 7. Audit of assureds' records 8. Salary and related items: 10,210,276 111,427,129 1,708,388 8.1 Salaries 10,210,276 111,427,129 1,708,388 8.2 Payroll taxes 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 ,550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,8	/15 701 279
4. Advertising 3,443,204 5. Boards, bureaus and associations 4,605 (1,119,257) 1,739 6. Surveys and underwriting reports 73,273 73,273 7. Audit of assureds' records 8. Salary and related items: 10,210,276 111,427,129 1,708,388 8.1 Salaries 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
5. Boards, bureaus and associations 4,605 (1,119,257) 1,739 6. Surveys and underwriting reports 73,273 73,273 7. Audit of assureds' records 8. Salary and related items: 10,210,276 111,427,129 1,708,388 8.1 Salaries 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
6. Surveys and underwriting reports 73,273 7. Audit of assureds' records 8. Salary and related items: 8.1 Salaries 10,210,276 111,427,129 1,708,388 2.2 Payroll taxes 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 2,082,664 12. Travel and travel items 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
7. Audit of assureds' records 8. Salary and related items: 8. Salary and related items: 10,210,276 .111,427,129 1,708,388 8.1 Salaries .894,953 .5,096,083 .71,100 9. Employee relations and welfare .2,368,437 .35,442,905 (65,783) 10. Insurance .2,082,664 11. Directors' fees	
8. Salary and related items: 8.1 Salaries 10,210,276 111,427,129 1,708,388 8.2 Payroll taxes 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 11. Directors' fees 2,082,664 1,922 12. Travel and travel items 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express .67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	13,213
8.1 Salaries 10,210,276 111,427,129 1,708,388 8.2 Payroll taxes 894,953 5,096,083 71,100 9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664 2,082,664 11. Directors' fees 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
8.2 Payroll taxes .894,953 5,096,083 .71,100 9. Employee relations and welfare 2,368,437 .35,442,905 .(65,783) 10. Insurance 2,082,664 11. Directors' fees 12. Travel and travel items <td< td=""><td></td></td<>	
9. Employee relations and welfare 2,368,437 35,442,905 (65,783) 10. Insurance 2,082,664	
10. Insurance 2,082,664 11. Directors' fees 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 .550,265 1,949 17. Postage, telephone and telegraph, exchange and express .67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
11. Directors' fees 45,849 5,843,656 1,922 12. Travel and travel items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 .550,265 1,949 17. Postage, telephone and telegraph, exchange and express .67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	
12. Travel and travel items 45,849 5,843,656 1,922 13. Rent and rent items 995,278 5,071,533 37,277 14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 .550,265 1,949 17. Postage, telephone and telegraph, exchange and express 67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	2,082,664
13. Rent and rent items .995,278 .5,071,533 .37,277 14. Equipment .27,532 .2,073,101 .639 15. Cost or depreciation of EDP equipment and software .12,286,290 .6,565 16. Printing and stationery .42,834 .550,265 .1,949 17. Postage, telephone and telegraph, exchange and express .67,557 .2,634,748 .3,333 18. Legal and auditing .37 8,644,807 .832,887	
14. Equipment 27,532 2,073,101 639 15. Cost or depreciation of EDP equipment and software 12,286,290 6,565 16. Printing and stationery 42,834 .550,265 1,949 17. Postage, telephone and telegraph, exchange and express .67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	5,891,427
15. Cost or depreciation of EDP equipment and software .12,286,290 .6,565 16. Printing and stationery .42,834 .550,265 .1,949 17. Postage, telephone and telegraph, exchange and express .67,557 .2,634,748 .3,333 18. Legal and auditing .37 8,644,807 .832,887	6 , 104 , 088
16. Printing and stationery 42,834 .550,265 1,949 17. Postage, telephone and telegraph, exchange and express .67,557 2,634,748 3,333 18. Legal and auditing 37 8,644,807 832,887	2, 101, 272
17. Postage, telephone and telegraph, exchange and express .67,557 .2,634,748	12,292,855
18. Legal and auditing	595,048
	2,705,638
	9,477,731
	226,723,803
20. Taxes, licenses and fees:	
20.1 State and local insurance taxes deducting guaranty association	
credits of \$	20 . 848 . 809
20.2 Insurance department licenses and fees	
20.3 Gross guaranty association assessments	
20.4 All other (excluding federal and foreign income and real estate)	(70,579
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	
21. Real estate expenses	
22. Real estate taxes	
	20 206 240
33 3	30,306,319
25. Total expenses incurred	
	116, 195, 794
27. Add unpaid expenses-prior year	.118 , 784 , 202
28. Amounts receivable relating to uninsured plans, prior year	
29. Amounts receivable relating to uninsured plans, current year	
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) 28,769,489 239,860,837 3,386,027	272,016,353
DETAILS OF WRITE-INS	
2401. Miscellaneous expenses	30,306,319
2498. Summary of remaining write-ins for Line 24 from overflow page	
	30,306,319

 $\hbox{ (a) Includes management fees of \$} \qquad \hbox{} 66,890,362 \qquad \hbox{ to affiliates and \$} \qquad \hbox{} to non-affiliates.$

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected	Earned
		During Year	During Year
1.	U.S. Government bonds	(a)7,302,156	5,836,969
1.1	Bonds exempt from U.S. tax	(a)	266,363
1.2		(a)35,774,663	35,476,789
1.3	Other bonds (unaffiliated)		
2.1	Bonds of affiliates		1,132,590
2.11		()	1, 102,000
2.11	Common stocks (unaffiliated)		2,737,595
2.21	,		150,000,000
3.	Mortgage loans	1 ' '	130,000,000
4.	Real estate	(-)	
5.	Contract loans.		
6.	Cash, cash equivalents and short-term investments		50,234
7.	, · · · · ·		,
8.	Derivative instruments		3,426,195
9.	Other invested assets	1	i e
10.	Aggregate write-ins for investment income		198,926,735
	Total gross investment income		
11.	Investment expenses		(g)3,266,027
12.	Investment taxes, licenses and fees, excluding federal income taxes		
13.	Interest expense		
14.	Depreciation on real estate and other invested assets		
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		3,269,053
17.	Net investment income (Line 10 minus Line 16)	1	195,657,682
1	LS OF WRITE-INS		
0901.			
0902.			
0903.			
	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.	Miscellaneous expense.		3,026
1502.	- Coo Coo Coo Coo Coo Coo Coo Coo Coo Co		, , , , , , , , , , , , , , , , , , , ,
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		3.026
(b) Incl (c) Incl (d) Incl (e) Incl (f) Incl	udes \$	paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued paid for accrued	d dividends on purchases. d interest on purchases. d interest on purchases.
(0)	regated and Separate Accounts.		,
	udes \$interest on surplus notes and \$interest on capital notes.		
	udes \$ depreciation on real estate and \$ depreciation on other invested asset	ets.	
(.,			

EXHIBIT OF CAPITAL GAINS (LOSSES)

	LAHDH				U)	
		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	5,015,404	(6,539,699)	(1,524,295)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(827,935)		(827,935)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				325,632	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)		(268,590)	(268,590)	15,835,112	
2.21	Common stocks of affiliates		(170,484,509)	(170,484,509)	(186,473,781)	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)		303,094	303,094		
10.	Total capital gains (losses)	4,187,469	(176,989,704)	(172,802,235)	(169,766,772)	
DETAI	LS OF WRITE-INS					
0901.	Miscellaneous capital gains		303,094	303,094		
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		303,094	303,094		

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1	Bonds (Schedule D)		Nonadmitted Assets	(COI. 2 - COI. 1)
	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			10,006
3	Mortgage loans on real estate (Schedule B):		,	
0.	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and			
	short-term investments (Schedule DA)			
6.	Contract loans			
1	Derivatives (Schedule DB)			
i	Other invested assets (Schedule BA)			
l	Receivables for securities			
	Securities lending reinvested collateral assets (Schedule DL)			
1	Aggregate write-ins for invested assets			
	Subtotals, cash and invested assets (Lines 1 to 11)			
1	Title plants (for Title insurers only)			
	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of			
	collection	434	1,103	669
	15.2 Deferred premiums, agents' balances and installments booked but deferred			
	and not yet due			
	15.3 Accrued retrospective premiums			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	414,137,710	11,023,982	(403, 113, 728)
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets	3,661,246	3,727,273	66,027
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
1	Health care and other amounts receivable			
25.	Aggregate write-ins for other-than-invested assets	5,417,575	4,704,941	(712,634)
26.	Total assets excluding Separate Accounts, Segregated Accounts and			
	Protected Cell Accounts (Lines 12 to 25)	423,251,374	19,501,714	(403,749,660)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	423,251,374	19,501,714	(403,749,660)
DETAII	LS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
	Prepaid expenses	5,144,448	4,438,308	(706,140)
i i	Miscellaneous receivable		266,633	(6,494)
2503.				, ,
2598.	Summary of remaining write-ins for Line 25 from overflow page			
İ	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,417,575	4,704,941	(712,634)

- 1. Summary of Significant Accounting Policies
 - A. The financial statements of Radian Guaranty Inc. (the "Company" or "Radian") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department and the NAIC Accounting Practices and Procedures manuals.

A reconciliation of the Company's net income and capital and surplus between NAIC Statutory Accounting Principles ("SAP") and practices prescribed and permitted by the Commonwealth of Pennsylvania is shown below:

Net Income	State of Domicile	State of Domicile 2014			2013		
(1) Radian state basis (Page 4, Line 20, Columns 1 & 2)	PA		273,744,310		(23,817,192)		
(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	\$	273,744,310	\$	(23,817,192)		
Surplus	State of Domicile	2014		2013			
(5) Radian state basis (Page 3, Line 37, Columns 1 & 2)	PA		1,325,184,261		1,317,763,931		
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:	PA						
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	PA						

- B. The preparation of financial statements in conformity with SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. The Company uses the following accounting policies:
 - (1) Short-term investments are stated in accordance with the guidance provided in SSAP No. 2.
 - (2) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) bonds not backed by other loans are stated at amortized cost and are amortized using the scientific interest method. All other bonds not backed by other loans (NAIC designations 3 to 6) are stated at the lower of amortized cost or fair value.
 - (3) Common Stocks are valued on the basis adopted by the NAIC.
 - (4) Highest-quality and high-quality (NAIC designations 1 and 2, respectively) preferred stocks are stated at amortized cost. All other preferred stocks (NAIC designations 3 to 6) are stated at the lower of cost, amortized cost, or fair value.
 - (5) The Company does not have any mortgage loans on real estate.
 - Loan-backed and structured securities are amortized using the effective interest method and stated in accordance with the guidance provided in SSAP No. 43R. All valuation adjustments are made using the prospective method.
 - The Company owns 100% of the common stock of Radian Mortgage Insurance Inc. ("RMII"), Radian Insurance Inc. ("RIINC"), Radian Mortgage Assurance Inc. ("RMAI"), Radian Services LLC ("Services"), and Radian Asset Assurance Inc. ("RAA"). At December 31, 2014, RMII, RIINC, RMAI, Services, and RAA had policyholders' surplus (market value) of \$121,102,004, \$256,339,742, \$17,470,787, \$3,581,947 and \$1,138,942,485, respectively. As a result of the pending sale of RAA (see Note 10J and 21C for additional information regarding the pending sale), the carrying value of RAA was impaired to the estimated net sales proceeds of \$789,436,804. The Company also owns 100% of the stock of Radian Mortgage Services (HK) Ltd., which is valued on the basis of its net worth.
 - (8) The Company has less than 5% ownership in several private equity limited partnerships. The fair value of these limited partnerships is recorded based on the underlying audited GAAP equity of the investee. The change in the stated value is recorded as a change in net unrealized capital gains (losses), as a component of unassigned surplus.
 - (9) Derivatives None.
 - (10) Premium Deficiency Reserve None.
 - (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount determined from losses incurred but not reported. These liabilities are based on estimates and assumptions made by management. Although management believes the liabilities are adequate, the ultimate liability may exceed or be less than the amount provided.
 - (12) Capitalization policy None.
 - (13) Pharmaceutical rebate receivables None.
- 2. Accounting Changes and Correction of Errors None.
- 3. Business Combinations and Goodwill None.
- 4. Discontinued Operations None.
- Investments
 - A. Mortgage Loans None.
 - B. Debt Restructuring None.
 - C. Reverse Mortgages None.
 - D. Loan-Backed Securities

- (1) Prepayment assumptions are obtained from FT Interactive Data ("IDC").
- (2) Securities with a recognized other-than-temporary impairment None.
- (3) Information pertaining to each security with a recognized other-than-temporary impairment None.
- (4) All impaired securities (fair value is less than amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a nonrecognized interest related impairment remains):
 - a.) The aggregate amount of unrealized losses:

1. Less than 12 months \$2,130,025 2. 12 month or longer \$10,787,123

b.) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$103,190,753 2. 12 months or longer \$170,985,569

(5) Additional Information - Impairments due to deterioration in credit that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security are considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company-specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an other-than-temporary impairment has occurred. To the extent the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

In evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following:

- a) the extent and the duration of the decline in value;
- b) the reasons for the decline in value (credit event, interest related or market fluctuations):
- c) the financial position and access to capital of the issuer, including the current and future impact of any specific events;
- d) the Company's intent to sell the security, or whether it is more likely than not the Company will be required to sell it before recovery; and
- e) the financial condition of and near term prospects of the issuer.

Debt security impairment is deemed other-than-temporary if:

- a) The Company either intends to sell the security, or the Company does not have the ability to retain the security for a period of time sufficient to recover the amortized cost basis: or
- b) The Company will be unable to collect cash flows sufficient to recover the amortized cost basis of the security.
- E. Repurchase Agreements and or Securities Lending Transactions None.
- F. Real Estate During 2014, the Company sold all real estate acquired through the claims payment process via Services, an affiliate (see also Note 10F, paragraph 2.)
- G. Investments in low income housing tax credits None.

H. Restricted Assets –

(1) Restricted Assets (including Pledged)

(1) Restricted	Assets (11	ncluding	g Pleaged	Gross Restricted			8	Perce	ntage
			Cu	rrent year	Gloss Restricted	6	7	Ŭ	reice	mage
	1	2	3	4	5				9	10
Restricted Assets Category	Total general account (G/A)	GA supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrea se) (5 minus 6)	Total current year Admitted restricted	Gross restricted to total assets	Admitted restricted to total admitted assets
a) Subject to contractual obligation for which liabilty is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	s -	\$ -	s -	0.00%	0.00%
b) Collateral held under security lending agreements	-	-	-	-	-	-	-		0.00%	0.00%
c) Subject to repurchase agreements									0.00%	0.00%
d) Subject to reverse repurchase	-	-	-	-	-	-	-	-		
agreements e) Subject to dollar repurchase agreements			-				-	-	0.00%	0.00%
f) Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	
g)Placed under option contracts	-	-	-	-	-	-	-	-	0.00%	0.009
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock		-	_	-	-	-	-	-	0.00%	0.009
i) FHLB capital stock		-	-	-	-		-		0.00%	0.009
j) On deposit with states k) On	5,769,075	-	-	-	5,769,075	5,696,960	72,115	5,769,075	0.14%	0.169
deposit with other regulatory bodies		-	-	-	-		-		0.00%	0.00%
l) Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.00%	0.00%
m) Pledged as collateral not captured in other	200 571 11				200 577	201251	0.000	200 5-1 11		م
n) Other restricted assets	209,571,417 323,254	-	-	-	209,571,417 323,254	206,296,085 323,294	3,275,332	209,571,417 323,254	5.15% 0.01%	
o) Total restricted assets	\$ 215,663,746	\$ -	\$ -	\$ -	\$ 215,663,746	\$ 212,316,339	\$ 3,347,407	\$ 215,663,746	5.30%	5.92%

(2) Assets Pledged as collateral Not Captured in Other Categories

					Gross Restricted			8	Perce	entage
			Cu	rrent year		6	7			
	1	2	3	4	5				9	10
Description of Assets	Total General account (G/A)	GA supporting protected cell account activity (a)	Total protected cell account restricted assets	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrea se) (5 minus 6)	Total current year Admitted restricted	Gross restricted to total assets	Admitted restricted to total admitted assets
Freddie Mac	\$ 158,936,880	s -	\$ -	\$ -	\$ 158,936,880	\$ 189,448,387	\$ (30,511,507)	\$ 158,936,880	3.91%	4.36%
Freddie Mac	50,634,537	-	-	-	\$ 50,634,537	16,847,698	\$ 33,786,839	50,634,537	1.25%	1.39%
Total	\$ 209,571,417	s -	\$ -	\$ -	\$ 209,571,417	\$ 206,296,085	\$ 3,275,332	\$ 209,571,417	5.15%	5.75%

(3) Assets held in the category of Other Restricted Assets

					Gross Restricted			8	Percentage	
			Cu	rrent year		6	7			
	1	2	3	4	5				9	10
			Total	Protected						
		GA	protected	cell account						Admitted
		supporting	cell	assets						restricted to
		protected	account	supporting					Gross	total
Description	Total General	cell account	restricted	G/A		Total from prior	Increase/(decrea	Total current year	restricted to	admitted
of Assets	account (G/A)	activity (a)	assets	activity(b)	Total (1 plus 3)	year	se) (5 minus 6)	Admitted restricted	total assets	assets
OneWest										
Bank	323,254	\$ -	\$ -	\$ -	\$ 323,254	323,294	\$ (40)	323,254	0.01%	0.01%
Total	\$ 323,254	\$ -	\$ -	\$ -	\$ 323,254	\$ 323,294	\$ (40)	\$ 323,254	0.01%	0.01%

- I. Working Capital Finance Investments None.
- J. Offsetting and Netting of Assets and Liabilities None.
- K. Structured Notes None.
- 6. Joint Ventures, Partnerships and Limited Liability Companies None.
- 7. Investment Income
 - A. The Company excludes investment income due and accrued with amounts that are over 90 days past due.
 - B. There were no amounts excluded in 2014 or 2013.
- 8. Derivative Instruments None.

9. Income Taxes

A. The components of the net deferred tax asset/(liability) recognized in the Company's financial statements are as follows:

atemo	ents are as Tollows:				12/31/2014		
		-	(1)	T	(2)		(3)
			(-)		(=)		(Col 1+2)
			Ordinary		Capital		Total
(a)	Gross Deferred Tax Assets	\$	592,860,424	\$	24,978,253	\$	617,838,677
(b)	Statutory Valuation Allowance Adjustments		-		-		-
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)		592,860,424		24,978,253		617,838,677
(d)	Deferred Tax Assets Nonadmitted	_	414,137,710		-		414,137,710
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)		178,722,714		24,978,253		203,700,967
(f)	Total Deferred Tax Liabilities	_	5,286,827	_	27,908,605	_	33,195,432
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$	173,435,887	\$	(2,930,352)	\$	170,505,535
					12/31/2013		
			(4)		(5)		(6)
			0.1		0.741		(Col 4+5)
(a)	Gross Deferred Tax Assets	\$	Ordinary 553,702,425	\$	Capital 7,314,237	e	Total
(a) (b)	Statutory Valuation Allowance Adjustments	3	525,857,387	Þ	7,314,237	\$	561,016,662 525,857,387
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	_	27,845,038		7,314,237	_	35,159,275
(d)	Deferred Tax Assets Nonadmitted		11,023,982		1,314,231		11,023,982
. ,	Sub-total Net Admitted Deferred Tax Asset (1c-1d)		16,821,056		7,314,237		
(e) (f)	Total Deferred Tax Liabilities		956,267		23,179,026		24,135,293 24,135,293
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$	15,864,789	\$	(15,864,789)	\$	24,133,293
(5)		Ψ.	13,001,707	Ψ	(13,001,707)	Ψ	
					Channa		
		\vdash	(7)	Т	Change (8)		(9)
			(Col 1-4)		(Col 2-5)		(Col 7+8)
			Ordinary		Capital		Total
(a)	Gross Deferred Tax Assets	\$	39,157,999	\$	17,664,016	\$	56,822,015
(b)	Statutory Valuation Allowance Adjustments		(525,857,387)		-		(525,857,387)
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)		565,015,386		17,664,016		582,679,402
(d)	Deferred Tax Assets Nonadmitted		403,113,728		-		403,113,728
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)		161,901,658		17,664,016		179,565,674
(f)	Total Deferred Tax Liabilities		4,330,560		4,729,579		9,060,139
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$	157,571,098	\$	12,934,437	\$	170,505,535
	Components of the Change in Net Deferred Income Taxes:						
	Net Deferred Tax Asset / (Liability)(before Non-admitted)					\$	573,619,263
	Tax Effect of Unrealized Gains / (Losses)						5,847,429

\$ 579,466,692

Change in Net Deferred Income Tax

2.						12/31/2014				
			(1)		(2)		(3)			
			Ordinary		Capital		(Col 1+2) Total			
Admiss	ion Calculation Components SSAP No. 101		·		•					
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	-	\$	-	\$	-			
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).		170,505,535				170,505,535			
	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.		353,671,999		-		353,671,999			
(c)	2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax		NA		N/A		170,505,535			
(1)	Liabilities.		5,286,827	_	27,908,605		33,195,432			
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$.	\$	175,792,362	\$	27,908,605	\$	203,700,967			
]	12/31/2013					
			(4)		(5)		(6) (Col 4+5)			
			Ordinary		Capital		Total			
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$	-	\$	-	\$	-			
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).		-		-		-			
	 Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. 		- N/A		- N/A		- 197,092,756			
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax		1,11		1411		177,072,700			
(d)	Liabilities. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.		956,267		23,179,026		24,135,293			
(4)	Total $(2(a) + 2(b) + 2(c))$.	\$	956,267	\$	23,179,026	\$	24,135,293			
					Change					
			(7) (Col 1-4) Ordinary		(8) (Col 2-5) Capital		(9) (Col 7+8) Total			
(a) (b)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding	\$	-	\$	-	\$	-			
(0)	The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below).		170,505,535		-		170,505,535			
	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.		353,671,999		-		353,671,999			
(c)	2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred		NA		NA		(26,587,221)			
(d)	Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.		4,330,560		4,729,579	_	9,060,139			
(u)	Total $(2(a) + 2(b) + 2(c))$.	S	174,836,095	\$	4,729,579	\$	179,565,674			

3.			2014	2013
	(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	126%	NA
	(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,136,703,571	\$ 1,313,951,703
4.			12/31/2	2014
			(1)	(2)
			Ordinary	Capital
	Impa	ct of Tax-Planning Strategies		
	(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
		Adjusted Gross DTAs Amount From Note 9A1(c) Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	\$ 592,860,424	\$ 24,978,253
		3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) 4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	\$ 178,722,714	\$ 24,978,253
			0%	0%
			12/31/2	2013
			(3)	(4)
			Ordinary	Capital
		Adjusted Gross DTAs Amount From Note 9A1(c) Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	\$ 27,845,038	\$ 7,314,237
		3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) 4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	\$ 16,821,056	\$ 7,314,237
		Admitted Because of the impact of tax i mining strategies	0%	0%
			Char	ige
			(5)	(6)
			(Col 1-3) Ordinary	(Col 2-4) Capital
			Ordinary	Сарпаі
		1 Adjusted Gross DTAs Amount From Note 9A1(c) 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The	\$ 565,015,386	\$ 17,664,016
	•	Impact Of Tax Planning Strategies	0%	0%
		3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) 4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	\$ 161,901,658	\$ 17,664,016
		Take a second of the impact of take mining officers	0%	0%

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes_____ No_X_

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

 $C. \ \ Current income taxes incurred consist of the following major components:$

			(1)	(2)	(3)
			12/31/2014	12/31/2013	(Col 1-2) Change
1.	Curren	it Income Tax:			. 0-
	(a)	Federal	\$ 6,299,499	\$ (4,335,901	1) \$ 10,635,400
	. /	Foreign	(4,943		(4,943)
	(c) (d)	Subtotal Federal Income Tax on Net Capital Gains	6,294,556	(4,335,901 4,213,274	
	(e)	Utilization of Capital Loss Carry-Forwards	-		
	()	Other Federal and Foreign Income Taxes Incurred	\$ 6,294,556	\$ (122,627	5 6,417,183
		•			<u> </u>
			(1)	(2)	(3)
					(Col 1-2)
2.	Deferre	ed Tax Assets:	12/31/2014	12/31/2013	Change
	(a)	Ordinomy			
	(a)	Ordinary:			
		Discounting of Unpaid Losses Unearned Premium Reserve	\$ 8,252,499 33,738,848	, ,	
	()	Policyholder Reserves	136,307,958		
	()	Investments		-	-
		Deferred Acquisition Costs Policyholder Dividends Accrual	5,250,000	- -	5,250,000
	(7)	Fixed Assets	-	3,381,704	
		Compensation and Benefits Accrual Pension Accrual	22,398,499	22,094,295	304,204
	(10)	Receivables - Nonadmitted	-	-	-
		Net Operating Loss Carry-Forward Tax Credit Carry-Forward	353,671,999 5,279,668		(, , ,
		Other (Including Items <5% of Total Ordinary Tax Assets)	5,938,178	*	, ,
		Rescission Premium Refund Accrual	3,150,648		* * * * * *
	(15) (99)	Bad Debt on Notes Receivable Subtotal	18,872,127 592,860,424		
	(33)	Subtotal	372,000,424	333,702,423	39,137,999
		Statutory Valuation Allowance Adjustment Nonadmitted	- 414,137,710	525,857,387 11,023,982	
	(-)	Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c)	178,722,714		
	(e)	Capital:			
		Investments Net Capital Loss Carry-Forwards	24,978,253	7,314,237	7 17,664,016
	(3)	Real Estate	-	-	-
	(4) (99)	Other (Including Items <5% of Total Capital Tax Assets) Subtotal	24,978,253	7,314,237	7 17,664,016
	. ,			7,311,237	
		Statutory Valuation Allowance Adjustment Nonadmitted	-	-	-
	(0)	Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	24,978,253	7,314,237	7 17,664,016
	(i)	Admitted Deferred Tax Assets (2d + 2h)	203,700,967	24,135,293	3 179,565,674
2	D.f	of the California			_
3.	Deterri	ed Tax Liabilities:			
	(a)	Ordinary:			
	(1)	Investments	295,435	34,229	261,206
		Fixed Assets Deferred and Uncollected Premium	3,556,205	-	3,556,205
		Policyholder Reserves	-	-	-
		Other (Including Items <5% of Total Ordinary Tax Liabilities)	- 1 425 107	- 000 000	-
	(6) (99)	Prepaid Expenses Subtotal	1,435,187 5,286,827	922,038 956,267	
	. ,				
	(b)	Capital:			
		Investments	27,908,605	23,179,026	4,729,579
	/	Real Estate Other (Including Items <5% of Total Capital Tax Liabilities)	-	-	-
	(99)	•	27,908,605	23,179,026	4,729,579
	(c)	Deferred Tax Liabilities (3a99 + 3b99)	33,195,432	24,135,293	9,060,139
Л		eferred Tax Assets/Liabilities (2i - 3c)			
4.	nei De	rented 1da Associa/Liduinnies (21 - 30)	\$ 170,505,535	\$ -	\$ 170,505,535

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net income before taxes. The significant items causing this difference are as follows:

	12/31/2014	Effective Tax Rate
Provision computed at statutory rate	\$ 98,013,603	35.00 %
Change in statutory contingency reserve	(128,251,181)	(45.79)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(53,212,092)	(19.00)
Change in statutory valuation allowance	(525,857,387)	(187.78)
Change in non-admitted assets	(222,577)	(0.08)
Increase in value of COLI asset	(840,560)	(0.30)
Lobbying Exp. Disallowance	397,391	0.14
Sale of Affiliate	40,211,472	14.36
Other	360,268	0.13
Prior year True-up	(3,771,073)	(1.35)
Total	\$ (573,172,136)	(204.67) %
Federal and foreign income taxes incurred	\$ 6,294,556	2.25 %
Change in net deferred income taxes	(579,466,692)	(206.92)
Total statutory income taxes	\$ (573,172,136)	(204.67) %

E. 1. As of December 31, 2014 the company had the following net operating loss ("NOL") carryforward:

	NOL	Expiration
Tax year 2013	\$64,202,506	2033
Tax year 2012	\$239,916,448	2032
Tax year 2011	\$514,341,917	2031
Tax year 2010	\$192,030,559	2030

As of December 31, 2014 the company had the following foreign tax credit ("FTC") carryforward:

	FTC	Expiration
Tax year 2010	\$28,386	2020
Tax year 2009	\$63,457	2019
Tax year 2008	\$347,302	2018

As of December 31, 2014 the company had the following minimum tax credit ("MTC") carryforward:

	MTC	Expiration
Tax year 2014	\$4 840 523	None

2. The amount of federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses are:

Tax year 2014	\$0
Tax year 2013	\$0

3. The company has no deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. The Company's Federal Income Tax return is consolidated with the following entities:

Enhance C-BASS Residual Finance Corp.

Enhance Financial Services Group Inc.

Lottery Receivables Series 1998A Corp.

Radian Asset Assurance Inc.

Radian Mortgage Assurance Inc.

Radian Investor Surety Inc.

Radian Clayton Holdings Inc.

Radian Group Inc.

Radian Guaranty Reinsurance Inc.

Radian Insurance Inc.

Radian MI Services Inc.

Radian Mortgage Insurance Inc.

Radian Mortgage Reinsurance Company

RDN Investments, Inc.

SAFCO SPC Finance Corp.

Van-American Insurance Agency, Inc.

The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations. Pursuant to this agreement, the Company has the ability to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled according to the terms of the approved agreement.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B.

& C. Material Party Transactions

 The Company received cash capital contributions from Radian Group Inc. ("Parent") during 2014 as follows:

Date	Amount	
1/14/2014	\$ 5,134	
12/31/2014	100,000,000 (a)
Total	\$ 100,005,134	

- (a) The Parent made a capital contribution recorded during the fourth quarter 2014 to the Company. The contribution was recorded as a receivable from the Parent and settled in cash on February 20, 2015.
- The Company received cash capital contributions from its Parent during 2013 as follows:

Date	Amount
1/16/2013	\$ 7,741
2/12/2013	36,209
3/12/2013	35,705
3/29/2013	115,000,000
4/10/2013	42,673
5/9/2013	48,359
6/11/2013	48,513
7/12/2013	11,728
8/12/2013	37,382
8/31/2013	115,000,000
9/13/2013	37,391
10/10/2013	37,401
11/15/2013	35,852
12/11/2013	35,861
12/31/2013	100,000,000 (b)
Total	\$ 330,414,814

- (b) The Parent made a capital contribution recorded during the fourth quarter 2013 to the Company. The contribution was recorded as a receivable from the Parent and settled in cash on February 4, 2014.
- During the third quarter 2014, the Company received a cash dividend from RAA in the amount of \$150,000,000. The amount was received on July 10, 2014.
- During the third quarter 2013, the Company received a cash dividend from RAA in the amount of \$36,000,000. The amount was received on July 2, 2013.
- D. Intercompany receivable and payables At December 31, 2014, the Company reported \$94,922,737 as amounts due from its Parent and affiliates and \$3,190,226 as amounts due to its affiliates. At December 31, 2013, the Company reported \$94,034,322 as amounts due from its

- Parent and affiliates and \$942,573 as amounts due to its affiliates. The terms of the settlement require that these amounts be settled within 30 days.
- E. Guarantees and Undertakings The Company has a Guaranty Agreement with RMAI, a monoline mortgage guaranty insurer restricted to writing only first lien residential mortgage insurance. (see Note 14).
- F. Service Contracts and Cost Sharing Agreements The Company has entered into management agreements with each of its subsidiaries, RMII, RIINC, RMAI, Services, and its sister company, Radian Guaranty Reinsurance Inc., whereby a certain percentage of costs incurred by the Company for accounting, finance, data processing and legal services are passed through to the subsidiaries. The Company has also entered into a cost allocation agreement with its Parent, under which a portion of the Parent's interest expense costs were allocated to the Company on the basis of the Company's relative consolidated GAAP capital and the Parent's remaining costs were allocated based on the Company's pro rata share of the expense as calculated based on time spent for all the Parent-based employees.
 - The Company has an agreement with its subsidiary, Services, whereby Services purchases, maintains, and disposes of real estate and certain other assets acquired in the settlement of claims and purchases, services, and settles loans acquired in the loss mitigation process. Financing of each acquisition is provided by the Company and is repaid at the time of disposal or settlement. At December 31, 2014, the net amount due to Services under this agreement was \$3,190,226.
- G. Nature of Control Relationship All outstanding shares of the Company are currently owned by its Parent, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity None.
- I. Investments in SCA in excess of 10% of admitted assets The Company owns a 100% interest in RAA (See also Note 1 (7)). The Company's investment in RAA is recorded based on its underlying statutory equity as impaired to reflect the estimated net proceeds anticipated upon the sale of RAA (see note 10J and Note 21C for additional information). At December 31, 2014, RAA had assets, liabilities, policyholders' surplus (market value) and net income of \$1,349,699,345, \$210,756,860, \$1,138,942,485 and \$12,589,217, respectively.
- J. Investments in impaired SCAs As a result of the sale of RAA, the Company impaired the carrying value of the investment to the expected proceeds of \$789,436,804. The impairment was recognized as a capital loss on investment. (See also Note 21C.)
- K. Investments in Foreign insurance subsidiary None.
- L. Investments in downstream non-insurance holding company None.
- 11. Debt None.
- 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans. No significant changes.
- 13. Capital and Surplus and Shareholders' Dividend Restrictions and Quasi-Reorganizations
 - (1) The Company has 1,000 shares authorized, issued and outstanding and par value of \$2,500,000.
 - (2) The Company has no preferred stock outstanding.
 - (3) The ability of the Company to declare dividends on its common stock is restricted by certain provisions of the insurance laws of the Commonwealth of Pennsylvania, its state of domicile. The insurance laws of the Commonwealth of Pennsylvania establish a test limiting the maximum amount of dividends that may be paid out of unassigned surplus by an insurer without prior approval by the Pennsylvania Insurance Commissioner. Under such a test, the Company may pay dividends during any 12-month period in an amount equal to the greater of (i) 10 percent of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income. In accordance with such restrictions, \$273,744,310 would be available for dividends in 2015, which represents preceding year's net income. However, Pennsylvania statute requires that dividends and other distributions be paid out of an insurer's positive unassigned surplus without prior approval. The Company currently has negative unassigned surplus of \$715,733,152 and therefore, would require prior approval by the Pennsylvania Insurance Commissioner to make any dividend payments or other distributions in 2015.
 - (4) Dividends paid None.
 - (5) Profits paid as dividends None.
 - (6) Restrictions placed on unassigned funds (see 13.3).
 - (7) Mutual Reciprocals Not Applicable.
 - (8) Special Purpose Stock None.
 - (9) Special Surplus Funds None.
 - (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a. Unrealized gains and losses
b. Nonadmitted asset values
c. Separate account business
d. Asset valuation reserves
e. Provision for reinsurance
\$275,605,521
(423,251,374)
<l

- (11) Surplus Notes None.
- (12) Quasi-reorganization None.
- (13) Effective Date of Quasi-reorganizations None.
- 14. Liabilities, Contingencies and Assessments
 - A. Contingent Commitments The Company has a cross-guaranty agreement with RMAI. The agreement provides that in the event the Company fails to make a payment to any of its policyholders, RMAI will make the payment; in the event that RMAI fails to make a payment to its policyholders, then the Company will make the payment. Under the terms of the agreement, the obligations of both parties are unconditional and irrevocable; however no payments under this

agreement can be made without prior approval of the Commonwealth of Pennsylvania Department of Insurance. As of December 31, 2014, no payments have been made under this agreement.

Net Worth and Liquidity Maintenance Agreement ("NWLMA") was entered into in October 2000 by the Company and RIINC. The agreement provides that the Company will cause RIINC at all times to have a tangible net worth of at least \$30,000,000. Additionally, the Company will cause RIINC at all times to have sufficient liquidity to meet its current obligations. Under the terms of agreement, the agreement may be terminated at any time by either the Company or RIINC upon written notification of such termination. As of December 31, 2014, RIINC's tangible net worth, which is defined as total capital and surplus plus contingency reserve, was \$303,082,908.

The Parent has agreed to guarantee, up to a maximum of \$300,000,000, the Company's obligation to RIINC under the NWLMA in the event that the Company is not able to or permitted by the Pennsylvania Department of Insurance to perform under the agreement.

- B. Assessments None.
- C. Gain Contingencies None.
- D. Claims related to extra contractual obligations None.
- E. Product Warranties None.
- F. Joint and Several Liabilities None.
- G. All Other Contingencies

The Company is involved in certain litigation arising in the normal course of its business. The Company is contesting the allegations of the complaints in each such other pending action and believes, based on current knowledge and after consultation with counsel, that the outcome of such litigation will not have a material adverse effect on the Company's financial position or results of operations.

15. Leases

- A. Lessee Operating Lease
- (1) The Company leases office space under various leases expiring through 2019. Rental expenses for the years ended December 31, 2014 and 2013 under all leases totaled \$2,912,000 and \$1,749,000, respectively.
- (2) At December 31, 2014, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2015	\$ 5,356,660
2016	5,232,064
2017	3,807,499
2018	681,246
2019 and thereafter	 3,893,198
	\$ 18,970,667

- (3) The Company is not involved in any material sales-leaseback transactions.
- B. Lessor Leases None
- 16. Information About financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk None
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities None
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans None
- 19. Direct Premium Written by Managing General Agents/Third Party Administrators None
- 20. Fair Value Measurements

A.

(1) Fair value measurements at December 31, 2014

Assets at Fair Value

Description	Level 1	Level 2	Level 3	Total		
Preferred stocks						
Industrial and miscellaneous	\$ -	\$ 12,191,860	\$ -	\$ 12,191,860		
Total Preferred stocks	-	12,191,860	-	12,191,860		
Common stocks						
Industrial and miscellaneous	159,517,009	-	-	159,517,009		
Total Common Stocks	 159,517,009	-	-	159,517,009		
Total assets at fair value	\$ 159,517,009	\$ 12,191,860	\$ -	\$ 171,708,869		

(2) Fair value measurements in Level 3

Description	Balance at 1/1/2014		Transfer into Level 3		Transfer Out of Level 3		Total Gains and losses included in Net Income		and losses included in		Purchases Sales and Settlement		Balance at 12/1/2014
Common stocks unaffiliated	\$ 385,935	\$	-	\$	-	\$	(268,590)	\$	(117,345)	\$	-	\$	-
Total FV measurements in Level 3	\$ 385,935	\$	-	\$	-	\$	(268,590)	\$	(117,345)	\$	-	\$	-

- a) 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 as follows:
 - a) Preferred stocks were fair valued using FT interactive data prices.
 - b) Common stocks were fair valued using FT Interactive data prices.

The securities within Level 3 were fair valued as follows:

- a) The common stock security in Level 3 was considered to be other-than-temporarily impaired in the second quarter, 2014. The entire book basis of the security was realized as a loss through earnings and the security is currently valued at zero.
- (5) There are no derivative assets or liabilities.
- B. Fair Value Measurements Not applicable.
- C. Aggregate Fair Value Hierarchy

As of December 31, 2014

As of December 31, 2014										Not	Practicable
Description	Agg	gregate Fair Value	Α	dmitted Assets Level 1 Level 2		Level 2	Level 3		Carrying Value		
Bonds	\$	1,370,656,994	\$	1,376,533,665	\$	130,760,017	\$	1,239,896,977	\$ _	\$	_
Perferred stocks		17,972,610		17,427,360		-		17,972,610	-		-
Commons Stock unaffiliated		163,990,359		163,990,359		163,990,359		-		-	-
Short term		308,072,930		308,072,840		308,072,930		-	-		-
Cash equivalents		121,198,129		121,199,172		121,198,129					
Other invested assets		762,384		496,715		-		762,384	-		-
Total assets at fair value	\$	1,982,653,406	\$	1,987,720,111	\$	724,021,435	\$	1,258,631,971	\$ -	\$	-

As of December 31, 2013

Description	Agg	regate Fair Value	Α	Admitted Assets	Level 1	Level 2	Level 3	Practicable ying Value
Bonds	\$	1,480,951,310	\$	1,545,326,118	\$ -	\$ 1,480,083,739	\$ 867,571	\$ -
Perferred stocks		18,334,978		17,101,728	-	18,334,978	-	-
Common Stock unaffiliated		148,423,837		148,423,836	128,286,280	19,751,622	385,935	-
Short term		120,399,300		120,399,300	120,399,300	-	-	-
Cash equivalents		-		-	-	-	-	-
Other invested assets		735,909		492,311	-	735,909	-	-
Total assets at fair value	\$	1,768,845,334	\$	1,831,743,293	\$ 248,685,580	\$ 1,518,906,248	\$ 1,253,506	\$ -

- D. Not practicable to estimate fair value None.
- 21. Other Items
 - A. Extraordinary Items None.
 - B. Troubled Debt Restructuring None.
 - C. Other Disclosures
 - Radian Asset Assurance Inc. Stock Purchase Agreement On December 22, 2014, the Company entered into the RAA Stock Purchase Agreement to sell 100% of the issued and outstanding shares of RAA, our principal financial guaranty subsidiary, for a purchase price of approximately \$810,000,000, subject to certain adjustments. After closing costs and other adjustments, the Company expects net proceeds of \$789,436,803. Accordingly, the Company impaired the carrying value of RAA to the expected net proceeds. The purchase price is payable in cash consideration on the closing date. The Company expects to complete the sale of RAA in the first half

of 2015, subject to satisfaction of customary closing conditions including regulatory approvals. (see also Note 10J).

- On August 1, 2011, Radian filed a lawsuit against Quicken Loans Inc. ("Quicken") in the U.S. District Court for the Eastern District of Pennsylvania. On September 5, 2012, Radian filed an amended complaint that sought a declaratory judgment that Radian properly rescinded mortgage insurance coverage under its master insurance policy and delegated underwriting endorsement for certain home mortgage loans originated by Quicken based upon deficiencies and improprieties in the underwriting process. On October 25, 2012, Quicken answered Radian's amended complaint and asserted counterclaims against Radian for alleged breach of contract and bad faith. On November 19, 2012, Radian moved to dismiss Quicken's counterclaims. On October 28, 2013, the court granted Radian's motion to dismiss in part and denied it in part. The court ruled that Quicken could not pursue a tort theory of bad faith and that Quicken had not stated a basis to toll the statute of limitations for any claims arising after the lawsuit was filed. The court permitted Quicken's remaining claims to proceed at this stage. The parties agreed by stipulation that there were 507 loans at issue in this case, representing an aggregate risk-in-force of approximately \$29,000,000. Effective August 15, 2014, Radian and Quicken entered into a settlement agreement, pursuant to which the parties agreed to dismiss with prejudice all pending claims and counterclaims. Pursuant to the settlement agreement, each party also agreed to release the other with respect to all known and unknown claims that were or that could have been asserted in the litigation.
- The Company has selected rounding in reporting amounts in the Statement except for Schedule D where truncation was selected.
- Freddie Mac Master Transaction. In August 2013, the Company entered into a Master Transaction Agreement with Freddie Mac (the "Freddie Mac Agreement") related to a group of 25,760 first-lien mortgage loans guaranteed by Freddie Mac that were insured by the Company and were in default as of December 31, 2011. The Freddie Mac Agreement caps the Company's total exposure on the loans subject to the agreement to \$840,000,000. The maximum exposure of \$840,000,000 is comprised of \$625,000,000 of claim payments (consisting of \$370,000,000 of claims paid on this population of loans as of July 12, 2013 and \$255,000,000 paid at closing) and \$215,000,000 related to future rescissions, denials, claim curtailments and cancellations.
- Excess of Loss Reinsurance Agreement. In December 2012, the Company and RMII entered into an Excess of Loss Reinsurance Agreement, with an effective date of December 1, 2012, whereby the Company ceded approximately \$2,553,500,000 in risk to RMII, which represented a discrete pool of 70,000 high quality first-lien mortgage loans. Under the Excess of Loss Reinsurance Agreement, which covers the Company's direct retention on each covered loan, the Company will retain the first \$165,500,000 of losses under the first loss layer and RMII will be responsible for all losses in excess of this first loss layer limit. As of December 31, 2014, there were no losses ceded to RMII under this agreement.
- In April 2012, the Company entered into the initial quota-share reinsurance agreement ("Initial Agreement") with a third-party reinsurance provider in order to proactively manage its mortgage insurance risk-to-capital position, effective as of April 1, 2012. Under this agreement, beginning with loans originated in the fourth quarter of 2011, the Company has ceded 20 percent of its new insurance written and associated risk in force for any loan not previously ceded to RIINC under the Excess of Loss Reinsurance agreement entered into in December 2011. The Company had the ability, at its option, to recapture two-thirds of the reinsurance ceded under the Initial Agreement on December 31, 2014. However, the Company chose not to recapture that risk and negotiated an amendment to the transaction pursuant to which we received a \$9,233,752 profit commission based on experience to date, which increased net premiums earned, and a \$15,000,000 prepaid supplemental ceding commission, which has been deferred and is expected to be amortized as a reduction to our underwriting expenses over approximately the next five years.
- In December 2012, the Company and the same third-party reinsurance provider agreed to the terms of the second quota-share reinsurance agreement ("Second Agreement"), which provides for additional reinsurance for the Company's new insurance written, as further described below. The limitation on ceded risk was \$750,000 initially and the parties had the ability to mutually increase the amount of ceded risk up to a maximum of \$2,000,000. In November 2014, the parties mutually agreed to increase the amount ceded under the Second Agreement to \$1,562,500. The agreed upon terms of the Second Agreement also provide that, effective as of December 31, 2015, the Company will have the ability, at its option (the "Commutation Option"), to commute one-half of the reinsurance ceded with respect to conventional GSE loans, which would result in the Company reassuming the related risk in force in exchange for a payment of a predefined commutation amount for the reinsurer. Pursuant to the original agreed upon terms of the Second Agreement:

(i) the Company will cede to the reinsurer 20% of all premiums and losses commission; provided, that if the Company does not exercise its Commutation Option, the ceded commission will be reduced to 30% for the portion of the ceded risk in force that was subject to the Commutation Option; and

(ii) the Company has the ability to cede 100% of all premiums and losses incurred with respect to non-conventional portfolio loans and will receive a 25% ceding commission. The Company does not expect the volume of such portfolio loans to be material.

In April 2013, the Company and the third-party reinsurance provider agreed to modify the terms of the Second Agreement such that the Company will cede only 5% of all premiums and losses incurred with respect to conventional GSE loans for all business originated by the Company beginning April 1, 2013.

- D. Business Interruption Insurance Recoveries None.
- E. State Transferable Tax Credits None.
- F. Subprime Mortgage Related Risk Exposure
 - i. Subprime Mortgage Exposures
 This disclosure is provided pursuant to Note 21 to SSAP No. 1 Disclosure of Accounting
 Policies, Risks and Uncertainties, and Other Disclosures ("SSAP No. 1") adopted on
 December 2, 2007. This disclosure relates specifically to "subprime mortgage" related risk
 exposure and related risk management practices of the Company. The Company is a direct
 writer of private mortgage guaranty insurance coverage on residential mortgage loans in the
 United States. For purposes of this disclosure, the Company defines a "subprime mortgage"
 as a mortgage loan with a FICO credit score less than 620. The Company insures subprime
 mortgages through its primary flow, structured finance channels, and to a limited extent,
 through its modified pool products Additionally, the Company insures high loan-to-value
 (LTV) loans, adjustable rate mortgages (ARMs), interest-only loans and payment option
 ARMs which are viewed to have riskier characteristics but do not meet the Company's
 - definition of subprime mortgage exposure. ii. Direct Exposure – Mortgage Loans – None.
 - iii. Direct Exposure through Other Investments None.
 - iv. Underwriting Risk on Mortgage Guaranty Insurance Policies Issued by the Company. The Company's private mortgage guaranty insurance business faces significant direct and indirect exposure to subprime mortgage risk. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured lending institution. The Company has direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and it has indirect exposure to the extent its insurance on other mortgage loans is affected by conditions in the housing and mortgage markets that result from the performance of subprime mortgages, whether or not insured under mortgage insurance coverage.

The Company's subprime exposure can be managed and mitigated by its underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on its coverage.

- (a) The Company believes that mortgage credit risk is materially affected by the following underwriting factors:
 - the borrower's credit strength, including the borrower's credit history, debt-toincome ratios:
 - · cash reserves; and
 - the loan product, which includes the ratio of the original principal balance of the loan to the value of the property at origination (the "LTV"), the type of loan instrument (including whether the instrument provides for fixed or variable payments and the amortization schedule), the type of property, the purpose of the loan, and the borrower's documentation for the loan.

Excluding other factors, claim incidence increases for loans with lower FICO credit scores compared to loans with higher FICO credit scores; for reduced documentation loans compared to loans with full underwriting documentation; for loans with higher LTV ratios compared to loans with lower LTV ratios; for adjustable rate mortgage loans during a prolonged period of rising interest rates compared to fixed rate loans in such a rate environment; for loans that permit the deferral of principal amortization compared to loans that require principal amortization with each monthly payment; for loans in which the original loan amount exceeds the conforming loan limit compared to loans below such limit; and for cash out refinance loans compared to rate and term refinance loans.

There are also other types of loan characteristics relating to the individual loan or borrower which affect the risk potential for a loan, including the origination practices of the lender and the condition of the housing market in the area in which the property is located. The presence of a number of higher-risk characteristics in a loan materially increases the likelihood of a claim on such a loan unless there are other characteristics to lower the risk. From time to time the Company changes its underwriting guidelines to reflect its assessment of risk on insured loans.

(b) The Company's premium rates vary, not only on the basis of the level of coverage provided, but also on the perceived risk of a claim on the insured loan and, thus, take into account the LTV, the loan type (fixed payment versus non-fixed payment) and mortgage term, the location of the borrower's credit score within a range of credit scores, and whether the loan is a reduced documentation loan.

The Company charges higher premium rates to reflect the increased risk of claim incidence that it perceives is associated with certain types of loans, although not all higher risk characteristics are reflected in the premium rate. There can be no assurance that the Company's premium rates adequately reflect the increased risk, particularly in a period of economic recession or decline in housing values.

To recognize the liability for unpaid losses related to outstanding reported defaults (known as the "default inventory"), the Company, similar to other private mortgage guaranty insurers, establishes loss reserves, representing the estimated percentage of defaults which will ultimately result in a claim (known as the "claim rate") and the estimated severity of the claims which will arise from the defaults included in the default inventory (known as the "severity rate"). In accordance with industry accounting practices, the Company does not establish loss reserves for future claims on insured loans which are not currently in default.

The Company also establishes reserves to provide for the estimated costs of settling claims, including legal and other fees, and general expenses of administering the claims settlement process ("loss adjustment expenses"), and for losses and loss adjustment expenses from defaults which have occurred, but which have not yet been reported to the Company ("IBNR").

The Company's reserving process is based upon the assumption that past experience provides a reasonable basis for estimating future events. However, estimation of loss reserves is inherently judgmental. Conditions that have affected the development of the loss reserves in the past may not necessarily affect development patterns in the future, in either a similar manner or degree.

Losses and reserves (net of reinsurance) were as follows:

(Dollars in thousands)	ses Paid in the urrent Year	ses Incurred the Current Year	urrent End of Current		NR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 65,463	\$ 5,228	\$	32,817	\$ 163,840
Financial Guaranty Coverage	-	-		-	-
Other Lines	-	-			-
Total	\$ 65,463	\$ 5,228	\$	32,817	\$ 163,840

- G. Offsetting and Netting of Assets and Liabilities None.
- H. Joint and Several Liabilities None.

22. Events Subsequent

Subsequent events have been considered through February 20, 2015 for the statutory statement issued on March 1, 2015.

Type I - Recognized subsequent event – The Parent made a capital contribution recorded during the fourth quarter 2014 to the Company in the amount of \$100,000,000. This amount was settled in cash on February 20, 2015.

Type II - Nonrecognized subsequent event - None.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables None.
- B. Reinsurance Recoverable in Dispute None.
- C. Reinsurance Assumed and Ceded
 - (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2014, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance					Ceded Reinsurance			Net			
	Pren	1) nium		(2) mission		(3) Premium	Comr	4) nission		(5) Premium	Comn	6) nission
	Res	erve	Е	quity		Reserve	Eq	uity		Reserve	Eq	uity
a. Affiliates	\$	-	\$	-	\$ 4	48,719,738	\$	-	\$	(48,719,738)	\$	-
b. All Other		-		-		53,528,896	17,7	95,201		(53,528,896)	(17,7	95,201)
c. TOTAL	\$	-	\$	-	\$ 10	02,248,634	\$ 17,7	95,201	\$	(102,248,634)	\$(17,7	95,201)

- d. Direct Unearned Premium Reserve \$584,232,173
- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements – None.
- (3) Protected Cells None.
- D. Uncollectible Reinsurance None.
- E. Commutation of Ceded Reinsurance In 2014, the Company reported in its operations the result of commutation of reinsurance with Edgewater Reinsurance in the amounts reflected as:

Losses Paid	(919,125)
Change in Reserves	571,045
Net (Gain)/ Loss reported in operations	\$ (348,080)

- F. Retroactive Reinsurance None.
- G. Reinsurance Accounted for as a Deposit None.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements None.
- I. Certified Reinsurer Downgrade or Status Subject to Revocation None.
- 24. Retrospectively Rated Contracts None.
- 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributed to insured events of prior years decreased by \$826,015,385 from \$1,813,787,493 at December 31, 2013 to \$987,772,108 at December 31, 2014. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2014. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2014 (\$ in thousands):

Balance at 1/1/14	\$ 1,813,787
Plus current year reserves	354,990
Less prior year development	 (826,015)
Related expenses at 12/31/14	\$ 1,342,762

- 26. Intercompany Pooling Agreements None.
- 27. Structured Settlements None.
- 28. Health Care Receivables None.
- 29. Participating Policies None.
- 30. Premium Deficiency Reserves None.
- 31. High Deductibles None.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses None.
- 33. Asbestos/Environmental Reserves None.
- 34. Subscriber Savings Account None.
- 35. Multiple Peril Crop Insurance None.
- 36. Financial Guaranty Insurance None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	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	1	1 oV	1
	If yes, complete Schedule Y, Parts 1, 1A and 2.				,		,
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?	; [X] No] (] N	/A []
1.3	State Regulating?	Penns	sylva	nia			
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]
						04 / 004	
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This				12	31/201	3
3.3					12	31/200	8
0.0	the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet	t			07	28/201	О
3.4	By what department or departments? Pennsylvania Department of Insurance						
3.5	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	[X] No] (] N	/A [1
3.6	·	. [X] No] (] N	/A []
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of: 4.11 sales of new business? 4.12 renewals?				•	No [X No [X	,
4.2	During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:						
	4.21 sales of new business?		Yes	6 []	No [X]
	4.22 renewals?		Yes	L	•	No [X	,
5.1	3	;	Yes	> [J	No [X	J
	1 2 3						
	Name of Entity NAIC Company Code State of Domicile						
	Name of Entity NAIC Company Code State of Domicile						
	Name of Entity NAIC Company Code State of Domicile						
	Name of Entity NAIC Company Code State of Domicile						
	Name of Entity NAIC Company Code State of Domicile						
6.1 6.2	Name of Entity NAIC Company Code State of Domicile	d	Yes	3 [1	No [X]
6.2 7.1	Has the 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?	d] ss [No [X No [X	
6.2 7.1	Has the 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? If yes, give full information Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?	 S					
6.2 7.1	Has the 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? If yes, give full information Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? If yes, 7.21 State the percentage of foreign control 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, g	 S					
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GENERAL INTERROGATORIES

8.1 8.2	Is the company a subsidiary of a bank holding company reg If response to 8.1 is yes, please identify the name of the ba	-				Yes []	No [X]	
8.3 8.4]	No [X]	l
	1	2	3	4	5	6	1		
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC			
		(crop, cratte)			, = . 0		1		
9.	What is the name and address of the independent certified Pricewaterhouse Coopers LLP, Two Commerce Square, St								
	Has the insurer been granted any exemptions to the proh requirements as allowed in Section 7H of the Annual Final law or regulation?	ncial Reporting Model Regulation (Model a				Yes [] N	o [X]	
10.2	If the response to 10.1 is yes, provide information related to	this exemption:							
10.3	Has the insurer been granted any exemptions related to allowed for in Section 17A of the Model Regulation, or subs		inancial Repo	orting Model F	Regulation as	Yes [] N	o [X]	
10.4	If the response to 10.3 is yes, provide information related to	this exemption:							
10.5	Has the reporting entity established an Audit Committee in	compliance with the domiciliary state insu	rance laws?		Yes	[X] No [] N	/A []	
	If the response to 10.5 is no or n/a, please explain	,					,		
11.	What is the name, address and affiliation (officer/emplor consulting firm) of the individual providing the statement of	actuarial opinion/certification?							
12 1	Michael C. Schmitz, PCAS, MAAA, Principal and Consulti Does the reporting entity own any securities of a real estate				1 53005	Yes [X 1	No [1
	2000 the reporting entity entity eccuration of a real solution	12.11 Name of rea		•	R	adian Servic			
		12.12 Number of p	arcels involve	ed					
		12.13 Total book/a	djusted carry	ing value	\$			671,744	
12.2	If yes, provide explanation								
12	See Note 10(F) in the Notes to Financial Statements FOR UNITED STATES BRANCHES OF ALIEN REPORTIN								
13. 13.1	What changes have been made during the year in the Unit		ustees of the	reporting entit	y?				
13.2	Does this statement contain all business transacted for the	reporting entity through its United Ctates	Branch on ric	ke whorever le	ocated?	Yes [1	No [1
	Have there been any changes made to any of the trust inde		Dianon on ns	NS WITCHEVEL IC	caleu!	Yes [No [1
	If answer to (13.3) is yes, has the domiciliary or entry state	0 ,			Yes		,	/A []	ĺ
	Are the senior officers (principal executive officer, principal similar functions) of the reporting entity subject to a code of the control of the reporting entity subject to a code of the control of the reporting entity subject to a code of the control of the reporting entity subject to a code of the control of the con	al financial officer, principal accounting of		oller, or persor		Yes []	•]
	 Honest and ethical conduct, including the ethical handle relationships; 	ing of actual or apparent conflicts of inte	erest between	personal and	l professional				
	b. Full, fair, accurate, timely and understandable disclosure		by the repor	ting entity;					
	c. Compliance with applicable governmental laws, rules and	_							
	 d. The prompt internal reporting of violations to an appropri e. Accountability for adherence to the code. 	ate person or persons identified in the coo	de; and						
14.11	If the response to 14.1 is no, please explain:								
14.0	Lies the ends of othics for contract the second sec	2				1 20V	1	No I V	1
	Has the code of ethics for senior managers been amended If the response to 14.2 is was provide information related to					Yes [1	No [X]	i
14.41	If the response to 14.2 is yes, provide information related to	o amenument(s)							
14.3	Have any provisions of the code of ethics been waived for a	any of the specified officers?				Yes []	No [X	

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

Yes [] No [X]

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Aniestean Bondon (Milky) Fouring Bondon (Milk		bank of the Letter of Credit and describe the				1 4		7	
ROARD OF DIRECTORS 15. Is the purchase or sale of all investments of the reporting entry passed uson either by the beard of directors or a subordinate committee therefore. 16. Is the purchase or sale of all investments of the reporting entry passed uson either by the beard of directors and all subordinate committee therefore. 17. Does the reporting entry are additionable procedure, for disclosure to be based of directors or instance or additionable procedures for disclosure to be based of directors or instance or any material internet or additionable procedures for disclosure to be based of directors or instance or any material internet or addition or each person? 18. Has their daily of its officials, trudies or responsible employees that is in conflict or is likely to conflict with the official duster of each person? 19. Has this statement been prepared using a basis of accounting other than Statution's Accounting Principles (e.g., Cenerally Accounted Accounted Principles)? 19. Total amount bound during the year (inclusive of Separate Accounts, exclusive of policy lears). 20. Total amount bound during the year (inclusive of Separate Accounts, exclusive of policy lears). 20. Total amount of loans cutstanding at the end of year (inclusive of Separate Accounts, exclusive of policy lears). 20. Total amount of loans cutstanding at the end of year (inclusive of Separate Accounts, exclusive of policy lears). 20. Total amount forms and the end of year (inclusive of Separate Accounts, exclusive of policy lears). 20. Total amount forms accuss reported in the statement subject to a confeacual obligation to transfer to another party without the likelity for such obligation brains grounded in the statement subject to a confeacual obligation to transfer to another party without the likelity for such obligation brain grounded in the Annual Statement Instructions of them than guaranty fund or guaranty seasociation assessments? 20. Total amount is party report any amounts due from parent, substitutions or additions		Bankers	2		3	4			
16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committees thereof? 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees through? 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the original duties of the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the original duties of the part of any material interest or affiliation on the part of part of incloses, directors, trustees or responsible employees that is in conflict or is likely to conflict with the original duties of the part of part of incloses or other officers of the original part of the statement been prepared using a basis of accounting other than Statutury Accounting Principles (e.g., Generally Accounting Principles) (and the part of part of the original part of the original part of the original part of the original part of the original part of the original part of the original part of part of part of the original part		(ABA) Routing		Circumstance	s That Can Trigger the Letter of Credit	Amou	ınt		
6. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? 7. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, functions or responsible employees that is in conflict or is fishly to conflict with the official duties of such person? FINANCIAL 9. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles) (e.g., Generally Accepted Ac									
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the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of Yes [X] No [FINANCIAL	7.		permanent record of the proceeding	gs of its board o	f directors and all subordinate commit		s [X]	No]
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22.23 Other amounts paid \$	2.2	If answer is yes:			,				
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1.06 If answer to 24.04 is no, report amount of collateral for other programs. 1.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? 1.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? 1.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? 1.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year: 1.10 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 1.10 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 1.10 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 1.10 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 1.10 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 1.10 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	1.04		am meet the requirements for a con	forming program	n as outlined in the Risk-Based Capita	Yes []	No [] NA	[)
No [] No		• •				•			
outset of the contract? Yes [] No [] NA [1.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [1.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [Yes [] NO [] NA [· •	, ,	10E0/ /foreign a					
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conduct securities lending? Yes [] No [] NA [4.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year: 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$	4.08	Does the reporting entity non-admit when the	e collateral received from the counter	party falls below	100%?	Yes []	No []] NA	[
24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$		conduct securities lending?					No [NA]
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$	1.10		-	-	•	•			
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					, , , , , , , , , , , , , , , , , , , ,	•			

GENERAL INTERROGATORIES

25.1	control of the re	ne stocks, bonds or other assets eporting entity or has the reporting ities subject to Interrogatory 21.1	g entity sold or trans					Yes []	X] No []
25.2	If yes, state the	amount thereof at December 31	of the current year:						
		25	5.21 Subject to rep	urchase agre	eements		\$		
		25	5.22 Subject to reve	erse repurch	ase agreements		\$		
		25	5.23 Subject to doll	ar repurchas	se agreements		\$		
		25	5.24 Subject to rev	erse dollar re	epurchase agreeme	nts	\$		
		25	5.25 Placed under	option agree	ments		\$		
				-	estricted as to sale –	excluding FHLB Ca	pital Stock \$		
			5.27 FHLB Capital		500.00 00 10 000	onordaning			
			5.28 On deposit wit				·		5.769.075
			·		latan, hadiaa		•		
			5.29 On deposit wit	-	-	J	·		200 571 417
			_		cluding collateral ple	_			.209,571,417
		25	5.31 Pledged as co	llateral to FF	HLB – including asse	ts backing funding a			
		25	5.32 Other				\$		323,254
25.3	For category (2	5.26) provide the following:							
		1 Nature of Restriction			De	2 scription		3 Amount	
26.1	Does the report	ing entity have any hedging trans	actions reported on	Schedule Di	3?			Yes [] No [X]
26.2		mprehensive description of the he escription with this statement.	edging program beer	n made avai	able to the domicilia	ry state?	Yes [] No [] N/A [X]
27.1		rred stocks or bonds owned as of ertible into equity?	December 31 of the	e current yea	r mandatorily conve	rtible into equity, or,	at the option of	Yes [] No [X]
27.2	If yes, state the	amount thereof at December 31	of the current year.				\$		
28.	entity's offices, pursuant to a cu	in Schedule E – Part 3 – Special vaults or safety deposit boxes, we ustodial agreement with a qualifier F. Outsourcing of Critical Function	ere all stocks, bonds d bank or trust comp	and other s cany in acco	ecurities, owned thro	oughout the current y 1, III – General Exar	year held mination	Yes [X] No []
28.01	For agreements	that comply with the requirement	ts of the NAIC Finar	ncial Condition	on Examiners Handb	ook, complete the fo	ollowing:		
		Name of	1		0	2			
			Custodian(s)			ustodian's Address	10000		
		The Bank of New York Me			101 Barclay St 4th				
		The Northern Trust Comp.	any		50 LaSalle Street,	Chicago, IL 60675	·		
28.02	For all agreeme	ents that do not comply with the re	equirements of the N	AIC Financi	al Condition Examin	ers Handbook, provi	de the name,		
		complete explanation:	· 			, , , , , , , , , , , , , , , , , , ,	·	1	
		1 Name(s)		2 Locatio	n(s)	Complete	3 Explanation(s)		
		(-)			(-)		(3)		
]	
		n any changes, including name cl and complete information relating		dian(s) iden	tified in 28.01 during	the current year?		Yes [] No [X]
_5.57	, 55, 9, 10 1011 6	1		2	;	3	4		
		Old Custs dis-			Dat	e of	Doc		
	 	Old Custodian	New	/ Custodian	Cha	inge	Reason	——	

GENERAL INTERROGATORIES

28.05 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 Number(s)	2 Name	3 Address
106842	Dimensional Fund Advisors LP	1299 Ocean Ave, Santa Monica, CA 90401
10292	DFA Securities Inc	1299 Ocean Ave, Santa Monica, CA 90401
105958	The Vanguard Group	PO Box 2600, Valley Forge, PA 19482
	Irving Place Capital	277 Park Avenue, 39th FL, New York, NY 10172
	Newspring Ventures, LP	Radnor Financial Ctr, 55 E Lancaster Ave 520, Radnor, PA 19087
107105	Blackrock Financial Management Inc	55 East 52nd Street, New York, NY 10055
	Goldman Sachs Private Equity Partners 2005, LP	Financial Institution Grp, 32 Old Slip, New York, NY 10005

29.1	Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and
	Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [X] No []

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2001. 922040-10-0	Vanguard Instl Index Fund	142,980,697
	J	,,,,,,
29.2999 TOTAL		142,980,697

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Vanguard Instl Index Fund	Apple Inc	5,205,047	12/31/2014
Vanguard Instl Index Fund	Exxon Mobil Corp	3,064,687	12/31/2014
Vanguard Instl Index Fund	Microsoft Corp	2,993,118	12/31/2014
Vanguard Instl Index Fund	Google Inc	2,338,845	12/31/2014
Vanguard Inst! Index Fund	Johnson and Johnson	2,295,566	12/31/2014

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	1,805,805,675	1,799,928,053	(5,877,622)
30.2 Preferred Stocks			545 , 250
30.3 Totals	1,823,233,035	1,817,900,663	(5,332,372)

30.4	Describe the sources	or methods	utilized in	determining	the fai	r values:

FT Interactive Data, IDC BOA, and NTRS using JPM Direct, Standard and Poor's, or JJKenney.....

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

 Yes [] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

 Yes [X] No []
- 32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2	
Name	Amount Paid	
US Mortgage Insurers	\$190,000	
Standards & Poor	\$187,050	
Moodys	\$294,333	

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid	
Schnader Harrison Segal and Lewis LLP.	\$1,023,993	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2	
Name	Amount Paid	
	\$	
	s	
	\$	
	*	

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 1.2	Does the reporting entity have any direct Medicare Suppl If yes, indicate premium earned on U. S. business only						-	-	No [X]
1.3	What portion of Item (1.2) is not reported on the Medicare 1.31 Reason for excluding	e Supplement Insurance E	xperience	Exhibit?		 \$			
1.4	Indicate amount of earned premium attributable to Canac								
1.5	Indicate total incurred claims on all Medicare Supplement			,		•			
1.6	Individual policies:								
			Most curre	ent three years:					
			1.61 Tota	al premium earned		\$			
			1.62 Tota	al incurred claims		\$			
			1.63 Nur	mber of covered lives					
			All years p	prior to most current three	e years:				
				al premium earned					
				al incurred claims		•			
			1.66 Nur	mber of covered lives					
1.7	Group policies:		Most curre	ent three years:					
			1.71 Tota	al premium earned		\$			
				al incurred claims		•			
				mber of covered lives					
				orior to most current three	=				
				al premium earned					
				al incurred claims		,			
			1.76 Nui	mber of covered lives					
2.	Health Test:								
				1		2			
				Current Year		Prior Year			
	2.1	Premium Numerator	\$						
	2.2	Premium Denominator	\$	732,863,892	\$	677 , 630 , 04	0		
	2.3	Premium Ratio (2.1/2.2)							
	2.4	Reserve Numerator	\$	4 004 745 000		0 004 470 00			
	2.5	Reserve Denominator	\$	1,824,745,360		.2,231,176,22			
	2.6	Reserve Ratio (2.4/2.5)							
3.1	Does the reporting entity issue both participating and non						Yes [[]	No [X]
3.2	If yes, state the amount of calendar year premiums writte		3.21 Part	icipating policies		\$			
				-participating policies					
	For Mutual reporting entities and Reciprocal Exchanges of	•					Voc	r 1	No []
4.1 4.2	Does the reporting entity issue assessable policies?								No []
4.3	If assessable policies are issued, what is the extent of the								
4.4	Total amount of assessments paid or ordered to be paid	during the year on deposit	notes or	contingent premiums		\$,		
5.	For Reciprocal Exchanges Only:								
5.1	Does the exchange appoint local agents?						Yes [[]	No []
5.2	If yes, is the commission paid:							, .	N/4 5 3
				of Attorney's-in-fact com direct expense of the ex	-				N/A [] N/A []
5.3	What expenses of the Exchange are not paid out of the c	•	-				-	-	
5.4 5.5	Has any Attorney-in-fact compensation, contingent on full If yes, give full information						Yes []	No []

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:					
	The Company only writes mortgage guaranty insurance					
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:					
	The Company only writes mortgage guaranty insurance.					
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?					
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes	[]	No [Х]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss The Company only writes mortgage guaranty insurance					
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes	ſ	1	No [X]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions					
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes	ſ	1	No [X 1
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? If yes, give full information				No [
0.2	ii yes, give iuii iiioiniation					
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior yearend surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:					
	(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;					
	(c) Aggregate stop loss reinsurance coverage;					
	(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity					
	during the period); or					
	(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.	Yes	[]	No [Х]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:					
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or					
03	(b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:	Yes	[]	No [Х]
0.0	(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of					
	income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to					
9.4	be achieved. Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:					
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or					
0.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	[]	No [Χ]
	treated differently for GAAP and SAP. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:					
	(a) The entity does not utilize reinsurance; or,	Yes	[]	No [Х]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes	ſ	1	No [χ 1
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes	[]	No [
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X] No	[]] N/A	[]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

	Has the reporting entity guaranteed If yes, give full information					Yes	[]	No [Х]
12.1	If the reporting entity recorded accruthe amount of corresponding liabilities 12.11 Unpaid losses	ued retrospective premiums	on insurance contracts on	Line 15.3 of the asset sch	edule, Page 2, state				
		g expenses (including loss a							
12.3	Of the amount on Line 15.3, Page 2 If the reporting entity underwrites co accepted from its insureds covering	e, state the amount that is se ommercial insurance risks, so unpaid premiums and/or ur	ecured by letters of credit, output as workers' compensational losses?	collateral and other funds?. tion, are premium notes or	\$ promissory notes				
12.4	If yes, provide the range of interest 12.41 From	rates charged under such n	otes during the period cove	ered by this statement:					. %
	Are letters of credit or collateral and promissory notes taken by a reporti losses under loss deductible feature	l other funds received from i ng entity, or to secure any o es of commercial policies?	nsureds being utilized by the reporting entity's repo	ne reporting entity to secur rted direct unpaid loss res	e premium notes or erves, including unpaid			No [
12.6	If yes, state the amount thereof at D				•				
		r funds							
	12.02 Collateral and othe	i iuiius			Ψ				
13.1 13.2	Largest net aggregate amount insur Does any reinsurance contract cons reinstatement provision?	sidered in the calculation of	this amount include an agg	regate limit of recovery wit	thout also including a	Vec		421,8 No [
13.3	State the number of reinsurance co facilities or facultative obligatory cor	ntracts (excluding individual	facultative risk certificates	but including facultative p	rograms, automatic				•
14.1 14.2	Is the company a cedant in a multip	of allocating and recording r	einsurance among the ced	ants:		Yes	[]	No [Х]
14.3	If the answer to 14.1 is yes, are the contracts?					Yes	[]	No ſ	1
	If the answer to 14.3 is no, are all the lifthe answer to 14.4 is no, please e	ne methods described in 14.	2 entirely contained in writt	en agreements?		Yes	[]	No []
	Has the reporting entity guaranteed If yes, give full information	any financed premium acco	ounts?			Yes	[]	No [Х]
16.1	Does the reporting entity write any v	warranty business?				Yes	[]	No [Х]
	If yes, disclose the following informa	ation for each of the following	g types of warranty covera	ge:					
			,	_					
		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	Dire	5 ect Pre Earne	emium ed	
16.11	Home	\$	\$	\$	\$. \$			
16.12	Products	\$	\$	\$	\$. \$			
	Automobile								
		\$							

^{*} Disclose type of coverage:

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

Schedule F – Part 5. Provide the foll		o July 1, 1984, and not subsequently renewed are exempt from inclusion exemption:	111			
	17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$			
	17.12	Unfunded portion of Interrogatory 17.11	\$			
	17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$			
	17.14	Case reserves portion of Interrogatory 17.11	\$			
	17.15	Incurred but not reported portion of Interrogatory 17.11	\$			
	17.16	Unearned premium portion of Interrogatory 17.11				
	17.17	Contingent commission portion of Interrogatory 17.11	\$			
Provide the following information for above.	all other amounts included	d in Schedule F – Part 3 and excluded from Schedule F – Part 5, not include	ed			
•	all other amounts included	Gross amount of unauthorized reinsurance in Schedule E – Part 3				
S S	17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$			
•	17.18 17.19	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ \$			
S S	17.18 17.19 17.20	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5 Unfunded portion of Interrogatory 17.18 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ \$ \$			
•	17.18 17.19	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ \$ \$			
•	17.18 17.19 17.20	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$\$\$\$\$\$\$\$\$.			
•	17.18 17.19 17.20 17.21	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ \$ \$ \$ \$			
•	17.18 17.19 17.20 17.21 17.22	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ \$ \$ \$ \$			
above.	17.18 17.19 17.20 17.21 17.22 17.23	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ \$ \$ \$ \$			
above. Do you act as a custodian for health	17.18 17.19 17.20 17.21 17.22 17.23 17.24 savings accounts?	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$	es [] No	[X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6. 2010 2014 2013 2012 2011 Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3) 1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) Property lines (Lines 1, 2, 9, 12, 21 & 26). Property and liability combined lines (Lines 3, 4, 5, 3. 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 980.845.979 .1.030.831.291 .889.767.572 752.449.927 .787 .828 .550 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) 980 845 979 ...1,030,831,291 .889.767.572 752 449 927 .787 .828 .550 Net Premiums Written (Page 8, Part 1B, Col. 6) 7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 8. Property lines (Lines 1, 2, 9, 12, 21 & 26)9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) All other lines 10. (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 797.458.700 .814.386.632 .686.782.615 .631 .678 . 125 .620.780.686 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) ... 12. Total (Line 35) .797 ,458 ,700 .814.386.632 686 782 615 631 678 125 620 780 686 Statement of Income (Page 4) 13. Net underwriting gain (loss) (Line 8) 256.698.278 (120.811.181) (360.761.096) (704.059.875) (842.439.288) .22,855,447 .92,667,125 159,952,249 .207 ,555 ,412 121,685,284 Net investment gain (loss) (Line 11) 14. .485,141 .(182,417) 15. Total other income (Line 15) .(9,037) .(18,314) ..(6,510) Dividends to policyholders (Line 17) 17. Federal and foreign income taxes incurred 6,294,556 (4,335,901)(24,951,947) (37, 261, 584) (99,899,006)18. Net income (Line 20) 273.744.310 (23.817.192) (175.875.214) (545.119.517) (535.167.287) Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) 19. 3,643,318,258 .3,657,543,100 .3,872,046,445 .3,821,807,122 4,313,650,425 20 Premiums and considerations (Page 2, Col. 3) .33,217,566 .36,749,464 .41,549,496 20.1 In course of collection (Line 15.1) .39,638,618 .37,270,126 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) Total liabilities excluding protected cell business (Page 3, Line 26) 21. 2,318,133,997 2,339,779,169 2,945,906,068 2,978,628,869 3,017,945,503 Losses (Page 3, Line 1) 2,476,113,598 1,283,062,019 1,757,339,254 2,532,974,913 2,613,673,752 71 536 091 81 988 250 80 614 473 23 Loss adjustment expenses (Page 3, Line 3) 59 699 803 56 448 239 481,983,538 .417,388,730 280,632,138 213,044,058 172,509,632 24. Unearned premiums (Page 3, Line 9) 25. Capital paid up (Page 3, Lines 30 & 31). .2.500.000 .2.500.000 .2.500.000 .2.500.000 2,500,000 Surplus as regards policyholders (Page 3, Line 37) 1,325,184,261 1,317,763,931 .926,140,377 843,178,253 1,295,704,922 Cash Flow (Page 5) 27. Net cash from operations (Line 11). 54.217.046 (643,889,218) .(205,115,574) (518.995.465).(281, 256, 173) Risk-Based Capital Analysis 28. Total adjusted capital 29. Authorized control level risk-based capital Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0 Bonds (Line 1) 42.0 44.3 47.6 .50.6 47.3 Stocks (Lines 2.1 & 2.2) . .49.1 .37.6 .36.4 .41.8 43.1 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 33. Real estate (Lines 4.1, 4.2 & 4.3) Cash, cash equivalents and short-term investments 34. (Line 5) 13 1 3 6 6 2 8 6 13 7 Contract loans (Line 6) 35. Derivatives (Line 7)... Other invested assets (Line 8) 3.1 3.1 3 0 3 1 2.5 37. 38. Receivables for securities (Line 9). 0.2 Securities lending reinvested collateral assets (Line 39. 10). 40. Aggregate write-ins for invested assets (Line 11) 41. Cash, cash equivalents and invested assets (Line 12) 100.0 100.0 100.0 100.0 100.0 nvestments in Parent, Subsidiaries and Affiliates 42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1) Affiliated preferred stocks 43. (Sch. D, Summary, Line 18, Col. 1) Affiliated common stocks 44. (Sch. D, Summary, Line 24, Col. 1) .1,187,965,692 1,544,923,984 1,462,976,996 .1,167,287,272 1,219,268,387 Affiliated short-term investments (subtotals included 45. in Schedule DA Verification, Col. 5, Line 10). 46. Affiliated mortgage loans on real estate 47. All other affiliated ... 48. Total of above Lines 42 to 47 1,187,965,692 1,544,923,984 1,462,976,996 1,167,287,272 1,219,268,387 Total Investment in parent included in Lines 42 to 47 above. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 117.2 158.0 138.4 94.1 89.6 100.0)

FIVE-YEAR HISTORICAL DATA

(Continued) 2014 2013 2012 2011 2010 Capital and Surplus Accounts (Page 4) (175,614,225) .99.326.507 .249 . 154 . 979 ..(75,619,233) .38,660,655 51. Net unrealized capital gains (losses) (Line 24). 52. Dividends to stockholders (Line 35) Change in surplus as regards policyholders for the year (Line 38) 391,623,554 .82,962,124 (452,526,669) 554,350,114 7,420,330 Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) ... 57. All other lines 831.040.939 1.443.931.123 1.021.623.764 1.535.972.011 1.675.183.809 (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 33) 58. 59. Total (Line 35) 831.040.939 1.443.931.123 1.021.623.764 1.535.972.011 1.675.183.809 Net Losses Paid (Page 9, Part 2, Col. 4) 60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .684,280,931 .1,243,785,382 .855,714,451 .1,152,978,665 .910,611,533 Nonproportional reinsurance lines (Lines 31, 32 & 33) 65. Total (Line 35) .684.280.931 .1.243.785.382 .855.714.451 ..1.152.978.665 .910.611.533 Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 100.0. .100.0... .100.0 100.0. .100.0 66. Premiums earned (Line 1) 28.7 ..77 . 5 .129.0 .181.4 ..192.1 67. Losses incurred (Line 2). .4.4 .4.2 ..8.4 ...9.9 ..4.1 68. Loss expenses incurred (Line 3). 31.9 .36.2 25.0 29.3 29.3 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 35.0 .(17.8) (58.3)(119.1)(131.3)Other Percentages 71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) 29.3 .30.1 22.6 27.4 .30.3 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .33.0 .81.6 .133.2 .189.8 202.0 73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .60.2 .61.8 74.2 74.9 47.9 One Year Loss Development (000 omitted) 74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) (133.231)55 485 .78.001 176.086 545.391 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) ... (10.1) 0.6 9.3 .13.6 .73.6 Two Year Loss Development (000 omitted) 76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .54,200 .228,793 .221,343 .551,184 (40, 135) 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by (10.1)27.1 17.1 74.3 Page 4, Line 21, Col. 2 x 100.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00766 **BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2014** NAIC Company Code 33790 Gross Premiums, Including Policy and Membership Fees, Less Return Premiums Direct Defense and Direct Defense and Direct Defense and and Premiums on Policies not Taken Dividends Paid Direct Direct Losses Cost Cost Cost or Credited to Containment Containment Containment Commissions Direct Premiums Direct Premiums Policyholders on Unearned Premium Paid Direct Losses Expense Expense and Brokerage Expense Taxes, Line of Business Written Earned Direct Business Reserves (deducting salvage Incurred Direct Losses Unpaid Incurred Unpaid Expenses Licenses and Fees Fire 2.1 Allied lines 2.2 Multiple peril crop Federal flood 2.3 2.4 Private crop Farmowners multiple peril Homeowners multiple peril Commercial multiple peril (non-liability portion) Commercial multiple peril (liability portion) 5.2 .980 .845 .979 ..911,114,278 ..584,232,173 ..831,040,939 ..227 ,433 ,474 ...1,498,767,335 .644 , 448 .23,195,890 Mortgage guaranty 8. Ocean marine 9. Inland marine 10. Financial quaranty 11 Medical professional liability 12. Earthquake. Group accident and health (b). 13. 14. Credit A & H (group and individual) 15.1 Collectively renewable A & H (b)... 15.2 Non-cancelable A & H (b)... 15.3 Guaranteed renewable A & H (b). Non-renewable for stated reasons only (b). 15.5 Other accident only 15.6 Medicare Title XVIII exempt from state taxes or fees. 15.7 All other A & H (b)... 15.8 Federal Employees Health Benefits Plan premium (b). Workers' compensation 17.1 Other liability-Occurrence... 17.2 Other Liability-Claims-Made. 17.3 Excess workers' compensation. 18. Products liability 19.1 Private passenger auto no-fault (personal injury protection) 19.2 Other private passenger auto liability 19.3 Commercial auto no-fault (personal injury protection) Other commercial auto liability 21.1 Private passenger auto physical damage Commercial auto physical damage 21.2 22. Aircraft (all perils)... 23. Fidelity . 24. Surety . 26. Burglary and theft 27. Boiler and machinery 28. Credit . 30. Warranty. 34. Aggregate write-ins for other lines of business 35. TOTALS (a) 980,845,979 911,114,278 584,232,173 831,040,939 227,433,474 1,498,767,335 644.448 23,195,890 DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Summary of remaining write-ins for Line 34 from overflow page 3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)

and number of persons insured under indemnity only products

(a) Finance and service charges not included in Lines 1 to 35 \$

⁽b) For health business on indicated lines report: Number of persons insured under PPO managed care products

Schedule F - Part 1

Schedule F - Part 2
NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted

					Ceded	Reinsurance	as of Decem	iber 31, Curre	nt Year (000	Omitted)								
1	2	3	4	5	6				Reinsur	ance Recover	able On				Reinsurand	e Payable	18	19
				Reinsurance		7	8	9	10	11	12	13	14	15	16	17		1
				Contracts													Net Amount	
				Cedina 75%													Recoverable	Funds Held
				or More of												Other	From	By Company
	NAIC			Direct	Reinsurance			Known Case	Known Case				Contingent	Cols.	Ceded	Amounts	Reinsurers	Under
ID	Company		Domiciliary	Premiums	Premiums	Paid	Paid	Loss	LAE	IBNR Loss	IBNR LAE	Unearned		7 through 14	Balances	Due to		Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Written	Ceded	Losses	LAE	Reserves	Reserves		Reserves	Premiums	sions	Totals	Pavable	Reinsurers	[16 + 17]	Treaties
Authorized -	Affiliates -	U.S. Non-Pool - Other													.,			
93-0952702		RADIAN MORTGAGE INS INC.	I PA		11,206	377				12.323		60		12,760	830		11,929	
23-2726782		RADIAN GUAR REINS INC.	PA		94,016	3,809				164,240		50,508		218,557	8,389		210,168	
23-2734276	20720	RADIAN INS INC	PA		21,148	377				12,292		60		12,728	1,562		11,166	
0399999 -	Total Authori	zed - Affiliates - U.S. Non-Pool - Other	•	•	126,370	4,562				188,855		50,628		244,045	10,781		233,264	
0499999 -	Total Authori:	zed – Affiliates – U.S. Non-Pool – Total			126,370	4,562				188,855		50,628		244,045	10,781		233,264	
0899999 -	Total Authoria	zed - Affiliates - Total Authorized - Affiliates			126,370	4,562				188,855		50,628		244,045	10,781		233,264	
0999998 -	Total Authoria	zed - Other U. S. Unaffiliated Insurers (Under \$100,000	1)		4					41		2		43			43	
0999999 -	Total Authoria	zed – Other U.S. Unaffiliated Insurers	,		4					41		2		43			43	
1399999 -	Total Authoria	zed – Total Authorized			126,374	4,562				188,896		50,630		244,088	10,781		233,307	
Unauthorized	- Affiliates	- U.S. NonPool - Other				,	•			,								
03-0360032	11472	RADIAM MORTGAGE REINSURANCE.	VT		136	4				327	6	59		396	11		385	
1699999 -	Total Unautho	rized - Affiliates - U.S. Non-Pool - Other	•	•	136	4				327	6	59		396	11		385	
1799999 -	Total Unautho	rized – Affiliates – U.S. Non-Pool – Total			136	4				327	6	59		396	11		385	
2199999 -	Total Unautho	rized - Affiliates - Total Unauthorized - Affiliates			136	4				327	6	59		396	11		385	
Unauthorized	- Other U.S.	Unaffiliated Insurers					•	•				•						•
36-4255472	11466	AAMBG REINS INC.	VT		786					2,195		2		2,197	62		2,135	
59-3537743		BB&T CAPTIVE REINSURANCE	VT		152	78				394		1		473	36		437	
23-2878531		.CAP RE OF VERMONT, INC	. VT	ļ	1,048	432		.		4,230		3		4,665	273		4,392	
03-0351351	11301	CROSS COUNTRY INS CO	VT		3,934			.		5,913		9		5,922	754		5 , 168	
03-0359383		FIFTH THIRD MORTG. INS. REINS. CO.	. VT		1,708	214				1,847		5		2,066	248		1,818	
03-0362485	11326	HMC REINS CO	VT		271	42		-		734		2		778	68		710	
68-0422709 99-0347524	· · · · · · · · · · · · · · · · · · ·	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT HI		1,485 2,984	253				1,513 5,812		5 50		1,771 . 6.171	219		1,552 5,996	
		rized - Other U.S. Unaffiliated Insurers (Under \$100.00			, , ,					, , ,		-			176			
			10)		83 12.450	1.329				61 22.699		5 82		24 . 109	1.844		58	
		rized - Other U.S. Unaffiliated Insurers			12,450	1,329				22,099		82		24,109	1,844		22,265	
34-1882820	- Uther non-	U.S. Insurers COOPERATIVE MORTRGAGE REINSURANCE	TCA	1	100	24		1 1		244		2.1		275	20		252	
52-2196272	· 	.UUPERATIVE MURIKGAGE REINSURANGE	TCA	·····	109 104	31	l	·		241				275	22 24		253	
JZ-Z 190Z/Z	†	ARCH REINSURANCE LTD.	BGD		43.967	95		-		3,314		51.475		54.884	3.122		(24) 51.761	
2599998 -	Total Unautho	rized - Other Non-U.S. Insurers (under \$100.000)			247					228		1		229	40		189	
		rized - Other Non-U.S. Insurers			44.427	126				3,783		51.479		55,388	3.208		52.180	
		rized - Total Unauthorized			57.013	1.459				26.809	6	51,619		79.893	5.063		74.830	
		zed, Unauthorized and Certified			183.387	6.021				215.705	6	102,249		323.981	15.844		308 . 137	
9999999					183.387	6.021				215,705	6	102,249		323.981	15.844		308 . 137	
333333	otaio				100,007	0,021		1		210,100	U	102,243		020,001	10,044		500,157	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	ARCH REINSURANCE LTD	35.000	10,21
2.	ARCH REINSURANCE LTD	25.000	13,01
3.	ARCH REINSURANCE LTD	35.000	20,73
4.	CROSS COUNTRY INS CO	20.000	3.93
5	WM MORTGAGE REINSIRANCE COMPANY INC	20 000	2 08

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4	
	Name of Reinsurer	Total Recoverables	Ceded Premiums	<u>Affiliated</u>	
1.	RADIAN MORTGAGE INS INC.	11,929	11,206	Yes [X] No []	
2.	RADIAN GUAR REINS INC	210,168	94,016	Yes [X] No []	
3.	RADIAN INS INC.	11,166	21,148	Yes [X] No []	
4.	ARCH REINSURANCE LTD	51,761	43,967	Yes [] No [X]	
5.	WM MORTGAGE REINSURANCE COMPANY, INC	5.996	2.984	Yes [] No [X]	ı

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED

23-2728782 15009 RADIAN GUAR REINS INC. P.A. 3,800 3,800 3,800 3,800 3,273-272478 2,27247878 2,27247878 3,77 3,77 3,77 3,77					Aging of C			urrent Year (000 OMI					
NAIC NAIC NAIC Name of Reinsure	1	2	3	4		Reins	surance Recoverable o	n Paid Losses and Paid	d Loss Adjustment Ex	penses		12	13
NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company C					5			Overdue			11		
NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company NAIC Company C					Ī								l i
NAIC Did Company Name of Reinsurer Domiciliary Jurisdiction Log Days 1 to 29 Days 91 - 120 Days Over 120 D						6	7	8	9	10			
NAIC Did Company Name of Reinsurer Domiciliary Jurisdiction Log Days 1 to 29 Days 91 - 120 Days Over 120 D													Percentage More
Company Name of Reinsure Domiciliary Jurisdicing Surface	NAIC										Percentage		
Number Code Name of Reinsure Jurisdiction Current 110 29 Days 30 - 90 Days 91 - 120 Days Cols 6 + 7 + 8 + 9 Cols 5 + 10 Col. 101 Col. 111 C	ID	Company		Domiciliary						Total Overdue	Total Due	Overdue	
93-0957/10 33944 RADIAN MIRTIGAGE INS INC	Number			Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Cols. 6 + 7 + 8 + 9	Cols. 5 + 10	Col. 10/Col. 11	Col. 11
22-727872 15909 BOUNN QURR EIN NC	Authorized - /	Affiliates -	U.S. Non-Pool - Other	•		•		•		•		•	•
23-773/FR 20720 R-0104 IN SINC. PA 577	93-0952702	33944	RADIAN MORTGAGE INS INC.										
23-773/FR 20720 R-0104 IN SINC. PA 577	23-2726782	15909	RADIAN GUAR REINS INC						<u> </u>				
M889999 - Total Authorized - Affiliates - U.S. Non-Pool - Total 4.562 4.		20720	RADIAN INS INC.										
1,58999 - Total Authorized - Affiliates - Affiliates - Total Authorized - Affiliates - Total Authorized - Affiliates - Affiliates - Affiliates - Affiliates - Total Authorized - Affiliates													
1339999 - Total Authorized - Total Authorized 4,562													
13-080032_ 11472_ RADIAN WRITGAGE REINSRANCE VT					4,562						4,562		
1699999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Other 4													
1759999 - Total Unauthorized - Affiliates - U.S. Non-Pool - Total 4				VT	4]						4		
2199999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Other Non-U. S. Insurers - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates - Total Unauthorized - Other Non-U. S. Insurers - Total Unauthorized - Other Non					4						4		
					4						4		
36-4256472 0,0000 AMBG REINSURANCE INC.					4						4		
59-5837143 0.0000 BBRT CAPTI VE RE INSURANCE VT 78 32 22878531 0.0000 CAP RE OF VERNIONT, INC. VT 432 32 32878531 0.0000 CAP RE OF VERNIONT, INSURANCE COMPANY VT 214 214 224 225 22													
03-0351351 0.0000 CROSS COUNTRY INSURANCE COMPANY VT 214		00000	AAMBG REINSURANCE INC.	VT									
03-0351351 0.0000 CROSS COUNTRY INSURANCE COMPANY VT 214	59-3537743	00000	BB&T CAPTIVE REINSURANCE										
03-0359383 0.0000 FIFTH THIRD WORTG, INS REINS CO. VT 214	23-28/8531	00000	CAP RE OF VERMONI, INC.		432						432		-
68-042709. 00000. PROVIDENT RECIPROCAL INSUANCE EXCHANGE. VT. 253 99-0347524 00000 WM MortGAGE REINSURANCE COMPANY INC. HI 309 309 309 309 309 309 309 309 309 309	03-0351351			VI	214			-		-	04.4		
68-042709. 00000. PROVIDENT RECIPROCAL INSUANCE EXCHANGE. VT. 253 99-0347524 00000 WM MortGAGE REINSURANCE COMPANY INC. HI 309 309 309 309 309 309 309 309 309 309	03-0309303	00000	IFIFIT ITIKU MUKIG. ING. KEING. CU	VI									
99-0347524	68-0422700	00000	PROVIDENT RECIPROCAL INSULANCE EXCHANGE		253		-			-	253		·
299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers	99-0347524	00000	WM MORTGAGE REINSURANCE COMPANY INC.	HI									1
Unauthorized - Other Non-U.S. Insurers 34-1882820													
34-1882820					1,020						1,020		1
52-2196272				TCA	31						31		
	52-2196272	00000	MAI REINSURANCE, LTD.										
2699999 - Total Unauthorized - Total Unauthorized 1,459 <		00000	ARCH REINSURANCÉ LTD	BGD.	95						95		
409999 - Total Authorized, Unauthorized and Certified 6,021 6,021	2599999 - T	otal Unautho	rized - Other Non-U.S. Insurers		126						126		
	2699999 - T	otal Unautho	rized – Total Unauthorized		1,459								
999999 Totals 6,021 6,021 6,021	4099999 - T	otal Authori:	zed, Unauthorized and Certified		6,021						6,021		
	9999999 T	otals			6,021						6,021		

SCHEDULE F - PART 5

						Danish i			_		(000 OMITTED)						
	2	3	Τ 4	5	6	Provisio	on for Unauthorized	Reinsurance a	10	11 Current Year	12	13	14	15	16	17	18
1 ID Number	NAIC Company Code	Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable All Items Schedule F Part 3,	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10+11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount In Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
Affiliates -	U.S. NON-POO	RADIAN MORTGAGE	1	T	1			1			I	I	1				
03-0360032	11472	RE I NSURANCE	VT	396				11		1,052	396						
		tes - U.S. Non-Pool - Other	•	396			XXX	11		1,052	396						
		tes - U.S. Non-Pool - Total		396			XXX	11		1,052	396						
		tes - Total Affiliates		396			XXX	11		1,052	396						
41-2037173	naffiliated li	nsurers LEE FINANCIAL	SC	66	1			I 4	1	117	L	I	1		1	1	
03-0362239	00000	M&T CAPTIVE REINSURANCE PRINCIPAL MORTGAGE	VT	00				3		1,263	00						
03-0363273	00000	RE INSURANCE	VT	0.407				1		00.470	0.407						
36 - 4255472 59 - 3537743	00000	AAMBG REINSURANCE INC BB&T CAPTIVE REINSURANCE	VTVT	2,197 473				62		32,173 966	2,197 473					-	
23-2878531	00000	CAP RE OF VERMONT, INC	VT	4,665				273		26,266	4,665						
		CROSS COUNTRY INSURANCE		,													
03-0351351	00000	COMPANY	VT	5,922				754		16,770	5,922						
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	2,066				248		5,552	2,066						
03-0362485	00000	HMC REINSURANCE COMPANY	VT							2,126	778						
68-0422709	00000	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT	1,771				219		10,462	1,771						
99-0347524	00000	WM MORTGAGE REINSURANCE	н	6.171				176		12.440	6.171						
		S. Unaffiliated Insurers	.	24,109			XXX	1,844		108,136	24,109						
Other Non-U.S		ior onarriratoa moaroro		21,100			7777	.,		100,100	21,100				1		
	I	C & T REINSURANCE COMPANY															
98-0365018	00000	LTD	TCA					2		28							
52 - 2219874 48 - 1261231	00000	EDGEWATER REINSURANCE CAJUN REINSURANCE LTD	. TCA	150				22		2,837	150						
98-0087200	00000	FIRST MONETARY	BGD	8				22		2,637	8				-	-	+
		HT INVESTMENT REINSURANCE,	.														
98-0199445	00000	LTD	TCA					1		400							
98-0199800	00000	I-NET REINSURANCE LTD MI RISK REINSURANCE	TCA					 8		983							
52-2164518	00000	CORPORATION, LTD.	TCA	14				6		763	14						
52-2141897	00000	GORDON REINSURANCE.	TCA	21						193	21						
52-2141880	00000	SEASIDE REINSURANCE	TCA	35				(1)		132	35						
81-0447085	00000	MANN FINANCIAL	TCA					 1		161							
34-1882820	00000	COOPERATIVE MORTRGAGE	TCA	.275				22		1,985	275						
52-2196272	00000	MAI REINSURANCE, LTD.	TCA					24		1,250							
	00000	ARCH REINSURANCÉ LTD	BGD	54,884				3,122		121,809	54,884						
		on-U.S. Insurers		55,388			XXX	3,208		130,653	55,388						
1399999 - T	<u>otal Affiliat</u>	tes and Others		79,893			XXX	5,063		239,840	79,893						
	+																
	+																
			_														
										-							
9999999 To	otals			79,893			XXX	5,063		239,840	79,893						

....are included in Column 5.

Amounts in dispute totaling \$
 Amounts in dispute totaling \$are excluded from Column 14.

<u>(a)</u>	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7
NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) Restatement Adjustments (Gross of Ceded) ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12)3,277,128,213 .3,277,128,213 .39,638,618 .39,638,618 2. Premiums and considerations (Line 15)6,021,122 .. (6,021,122) 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... 4 Funds held by or deposited with reinsured companies (Line 16.2)... 5. Other assets .320,530,302 320.530.302 6. Net amount recoverable from reinsurers 308.136.819 308.136.819 7. Protected cell assets (Line 27) .. 8. Totals (Line 28)3,643,318,255 .302,115,697 .3,945,433,952 LIABILITIES (Page 3) ..1,342,761,822 .215,711,301 .1,558,473,123 9. Losses and loss adjustment expenses (Lines 1 through 3) . 10. Taxes, expenses, and other obligations (Lines 4 through 8)62,301,905 .62,301,905 ..481,983,538 .584,232,172 .102,248,634 11. Unearned premiums (Line 9) ... 12. Advance premiums (Line 10) ... 13. Dividends declared and unpaid (Line 11.1 and 11.2) 15.844.238 ..(15,844,238) 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13) ... 16. Amounts withheld or retained by company for account of others (Line 14) .667,606 667 606 17. Provision for reinsurance (Line 16) 18. Other liabilities ... 414,574,888 414,574,888 2,318,133,997 302,115,697 2,620,249,694 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ... 1,325,184,261 1,325,184,261 21. Surplus as regards policyholders (Line 37) XXX

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X] If yes, give full explanation:

22. Totals (Line 38)

3.643.318.258

302.115.697

3.945.433.955

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES SCHEDULE P - PART 1 - SUMMARY

						(9	000 Omitted)					
		Pr	emiums Earn	ed			Loss	and Loss Ex	kpense Paym	ents			12
Yea	ars in	1	2	3			Defense		Adjusting	and Other	10	11	
	hich				Loss Pa	yments	Containmen	t Payments		nents]		Number of
	niums				4	5	6	7	8	9	Salvage	Total Net	Claims
	Earned										and	Paid (Cols.	Reported
	osses Incurred	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Subrogation Received	4 - 5 + 6 - 7 + 8 - 9)	Direct and Assumed
VVCIC	incurred	Assumed	Ceded								Received	7 + 6 - 9)	Assumed
1.	Prior	XXX	XXX	XXX	219	174			2		1	47	XXX
2.	2005	791,969	126,231	665,737	335 , 125	55,346			2,570		506	282,349	XXX
3.	2006	823 , 132	162,883	660,248	440,385	72,010			6 ,880		1,602	375 , 254	xxx
4.	2007	972,207	191,708	780,499	1,012,417	167 ,870			20,656		13,225	865,202	XXX
5.	2008	918,989	250 , 380	668,609	1,872,011	366,282			51,912	1	41,205	1,557,641	XXX
6.	2009	855,476	235 , 559	619,918					l				XXX
7.	2010	820,565	178 , 807	641,758									XXX
8.	2011	711,374	120 , 231	591,144		ĺ					8,917	809 , 749	XXX
9.	2012	773,331	154 , 137	619 , 195	534,261	69,590			17 ,622	2	2,816	482,291	XXX
10.	2013	864 , 192	186,562	677,630	186,488	25,821			6,560	1	559	167 , 226	XXX
11.	2014	911,157	178,293	732,864	8,748	2,123			277		27	6,901	XXX
12.	Totals	XXX	XXX	XXX	8,900,618	2,180,004			237,732	7	124,434	6,958,338	XXX

		Losses	Unpaid		Defense	e and Cost	Containment	Unpaid	Adjusting Unp		23	24	25
	Case		Bulk +		Case		Bulk +		21	22]	Total	Number of
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Net Losses and Expenses Unpaid	Claims Outstand- ing Direct and Assumed
1	41		8,881	123					406			9,204	XXX
2	30		8,089	163					367			8,322	XXX
3	513		14,316	526					659			14,962	XXX
4	7,256		54,130	3,799					2,660			60,248	XXX
5	29,752		107 , 526	14,881					5,679	1		128,075	XXX
6	42,301		129,593	21,406					6,994	1		157 , 481	XXX
7	39,247		117,514	21,398					6,285	1		141,647	XXX
8	31,521		109,655	20,909					5,587	1		125,853	XXX
9	36,352		131,891	27 , 317			<u> </u>		6,561	1		147 , 487	XXX
10	46,226		175,200	35,656						1		194,435	XXX
11.	19,698		389,036	69,528					15,842	2		355,047	XXX
12.	252,937		1,245,830	215,705					59,706	6		1,342,762	XXX

		Total		Loss and L	oss Expense F	Percentage			34	Net Balar	nce Sheet
		d Loss Expens			ed/Premiums E			r Discount	Inter-		ter Discount
	26	27	28	29	30	31	32	33	Company	35	36
	Direct and			Direct and				Loss	Pooling Participation	Losses	Loss Expenses
	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1	XXX	xxx	XXX	XXX	XXX	XXX			XXX	8,799	406
2	346 , 180	55,509	290,672	43.7	44.0	43.7				7,956	367
3	462,753	72,536	390,217	56.2	44.5	59 . 1				14,303	659
4	1,097,119	171,669	925,450	112.8	89.5	118.6				57 , 588	2,659
5	2,066,880	381 , 164	1,685,716	224.9	152.2	252 . 1				122,396	5,679
6	2,332,955	603,624	1 ,729 ,331	272.7	256 . 3	279.0				150 , 487	6,993
7	1,704,724	723,252	981,472	207 .8	404 . 5	152.9				135,363	6,285
8	1,093,235	157 , 632	935,603	153 . 7	131 . 1	158.3				120 , 267	5 ,586
9	726,687	96,909	629,778	94.0	62.9	101.7				140,926	6 , 561
10	423,140	61,479	361,662	49.0	33.0	53 .4				185,770	8,665
11.	433,601	71,653	361,948	47.6	40.2	49.4				339,207	15,840
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,283,062	59,700

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

	INC	CURRED NET	LOSSES AN	ID DEFENSE	AND COST (CONTAINME	NT EXPENSE	S REPORTE	D AT YEAR E	ND		
					(\$000 O	MITTED)			11		DEVELO	DPMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	170,421	141,595	148,049	144 , 155	140,442	139,302	132,430	132,257	142,895	140 , 441	(2,454)	8 , 184
2. 2005	336,330	284,908	298,097	293,936	288,100	288,192	281,698	281,204	289 ,879	287 ,735	(2,145)	6,531
3. 2006	xxx	340,488	403 , 437	397 ,005	378,110	382,329	370,636	370,553	385,971	382,678	(3,293)	12,125
4. 2007	xxx	XXX	888 , 931	981,411	796,622	854,904	857 , 335	862,196	906 ,917	902,135	(4,782)	39,939
5. 2008	xxx	xxx	XXX	1,432,336	1 , 309 , 601	1,543,981	1 , 541 , 057	1,560,341	1,614,075	1 , 628 , 125	14,051	67 , 784
6. 2009	xxx	XXX	XXX	xxx	1 , 286 , 450	1 , 536 , 008	1 , 567 , 355	1 , 598 , 584	1 , 646 , 477	1,665,513	19,036	66,929
7. 2010	xxx	xxx	XXX	xxx	xxx	727 ,587	897,880	888,512	914,821	930,333	15,512	41,821
8. 2011	xxx	xxx	XXX	xxx	xxx	xxx	920,725	953,469	896,874	900,447	3,572	(53,022)
9. 2012	xxx	xxx	XXX	xxx	xxx	xxx	xxx	741,688	646,380	605,598	(40,782)	(136,090)
10. 2013	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx	478,383	346,437	(131,946)	xxx
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	XXX	xxx
										12. Totals	(133,231)	54,200

SCHEDULE P - PART 3 - SUMMARY

			• • • • • • • • • • • • • • • • • • • •						** ** **			
	CUMULAT	IVE PAID NE	I LOSSES AI	ND DEFENSE	AND COST OMIT		:NI EXPENS	ES REPORTI	ED AT YEAR	END (\$000	11	12 Number of
	1	2	3	4	5	6	7	8	9	10	Number of Claims	Claims Closed
Years in Which Losses Were											Closed With	Without Loss
Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Payment	Payment
1. Prior	000	78 , 421	110 , 450	120 , 838	127 , 127	130 , 797	131,330	131,383	131,597	131,642	xxx	xxx
2. 2005	25,948	163,868	242,757	265,580	273,777	278,601	279,255	279,478	279,817	279,779	XXX	XXX
3. 2006	XXX	18,737	219,070	325,624	349,085	361,434	364,952	366,315	367,964	368,375	XXX	xxx
4. 2007	XXX	xxx	46 , 886	453,574	642,368	752,339	804,328	820,807	835 , 197	844,547	xxx	XXX
5. 2008	XXX	XXX	XXX	85,766	491,977	992,388	1 , 282 , 610	1,372,142	1,463,125	1,505,730	XXX	XXX
6. 2009	XXX	xxx	XXX	xxx	23 ,734	499,843	1,032,681	1,237,783	1,442,956	1 , 515 , 025	xxx	xxx
7. 2010	XXX	XXX	XXX	XXX	xxx	(156,772)	127 ,567	438,999	702,123	794,970	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	xxx	xxx	13,418	256,707	662,727	780 , 180	XXX	XXX
9. 2012	XXX	xxx	XXX	XXX	xxx	xxx	xxx	9,076	251,352	464,671	XXX	XXX
10. 2013	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx	28,475	160,667	xxx	xxx
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,625	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which	BULK AND IE	BNR RESERVES	ON NET LOSS	SES AND DEFE	NSE AND COST	CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$00	0 OMITTED)
Losses Were Incurred	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	138,786	52,034	33,642	21,201	11,940	7,292	1,051	759	11,095	8,758
2. 2005	287 , 380	87 , 521	45,519	24,436	10 ,865	7,459	2,130	1,454	9,990	7,926
3. 2006	XXX	287 ,892	131,262	55,699	18 , 139	13,730	3,788	3,410	17,669	13,790
4. 2007	XXX	XXX	773,381	370,793	77 ,667	52,358	35,223	30 , 121	63,544	50,332
5. 2008	XXX	XXX	XXX	1,218,289	540 ,570	288,798	163,549	124 ,512	115,568	92,644
6. 2009	XXX	XXX	XXX	XXX	1, 165, 517	663,716	317,824	223 ,477	147 , 571	108 , 186
7. 2010	XXX	XXX	XXX	XXX	XXX	777 , 143	443 , 730	256,585	145 , 113	96,116
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	783,983	381 , 142	158,056	88,746
9. 2012	xxx	XXX	XXX	XXX	XXX	XXX	xxx	603,753	255,255	104,574
10. 2013	xxx	XXX	XXX	XXX	XXX	XXX	xxx	XXX	394,903	139 , 544
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	XXX	319,509

Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

Schedule P - Part 1F - Med Pro Liab Occ NONE

Schedule P - Part 1F - Med Pro Liab Clm
NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other NONE

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance
NONE

Schedule P - Part 10 - Reinsurance NONE

Schedule P - Part 1P - Reinsurance NONE

Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY (\$000 OMITTED)

Years in	Pr	emiums Earne	ed			Los	s and Loss Ex	kpense Payme	ents			12
Which Premiums	1	2	3	Loop Do	u manta	Defense		Adjusting		10	11	
Were				4	yments 5	6	t Payments 7	8	nents 9		Total	Number of
Earned					-		·			Salvage	Net Paid	Claims
and Losses Were	Direct and		Net	Direct and		Direct and		Direct and		and Subrogation	(Cols. 4 - 5 + 6 - 7	Reported Direct and
Incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1. Prior	XXX	XXX	xxx	669 099	121,037			22 918	2	2,084	570 977	xxx
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								, 5 5 5
	004 400	400 500	677 600	400 400	05 004			0 500		559	407 000	2004
2. 2013	804 , 192	180,302	677 ,630	180,488	25,621			0,000		559	107 ,220	XXX
3. 2014	911,157	178,293	732,864	8,748	2,123			277		27	6,901	XXX
4. Totals	XXX	XXX	XXX	864,334	148,981			29,755	3	2,671	745,105	XXX

		Losses	Unpaid		Defen	se and Cost (Containment L	Jnpaid	Adjusting Unp		23	24	25
	Case	Basis	Bulk +	IBNR	Case	Basis	Bulk +	- IBNR	21	22	1		
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	7.00000	00000	7100011100	00000	7100011100	Coucu	7.00000	00000	7100011100	00000	7 ii iii oipatou	- Ciipaia	7.00000
1.	187,013		681,593	110,522					35,198	3		793,280	
2.	46,226		175,200	35,656					8,666	1		194,435	
3.	19,698		389,036	69,528					15,842	2		355,047	
4.	252,937		1,245,830	215,705					59,706	6		1,342,762	

	Losses an	Total d Loss Expense:	s Incurred		Loss Expense P red/Premiums Ea		Nontabula	ar Discount	34 Inter-		nce Sheet fter Discount
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	xxx	xxx	xxx	xxx	xxx	xxx			xxx	758,085	35 , 19
2.	423 , 140	61,479	361,662	49.0	33.0	53.4				185,770	8,66
3.	433,601	71,653	361,948	47.6	40.2	49.4				339,207	15,840
<u>ا</u> ړ	xxx	xxx	xxx	xxx	xxx	xxx			xxx	1 283 062	59 70

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

	INCURRED	NET LOSSES	S AND DEFEN	NSE AND CO	ST CONTAIN	IMENT EXPE	NSES REPOR	RTED AT YEA	R END (\$000	OMITTED)	DEVELO	PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior												
2. 2005			-									
3. 2006	xxx											
4. 2007	xxx	XXX					- <u> </u>					
5. 2008	xxx	XXX	XXX) /						
6. 2009	xxx	xxx	XXX	XXX.	A	ノい						
7. 2010	xxx	xxx	XXX	XXX	XXX		-					
8. 2011	xxx	xxx	XXX	xxx	xxx	XXX						
9. 2012	xxx	xxx	XXX	xxx	xxx	XXX	xxx					
10. 2013	xxx	xxx	xxx	xxx	xxx	XXX	xxx	xxx				xxx
11. 2014	XXX	XXX	xxx	xxx	xxx	xxx	XXX	xxx	xxx		xxx	xxx

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

ЗСПЕ	DULE	P - P	ARI ZR	- 3EC	HON	Z - PK	ODUC	19 LIA	DILIII	- CLA	11012-10	ADE
1. Prior												
2. 2005												
3. 2006	xxx											
4. 2007	xxx	XXX										
5. 2008	xxx	XXX	XXX					I				
6. 2009	xxx	XXX	XXX	xxx.	\	↓) [\	<u> </u>					
7. 2010	xxx	xxx	XXX	xxx.	xxx			•				
8. 2011	xxx	xxx	xxx	XXX	XXX	xxx						
9. 2012	xxx	xxx	xxx	xxx	XXX	xxx	xxx					
10. 2013	XXX	XXX	XXX	XXX	XXX	xxx	xxx	xxx				XXX
11. 2014	xxx	XXX	xxx	xxx	XXX	XXX	XXX	xxx	XXX		XXX	XXX
										12. Totals		

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,476,114	2.531.597	2.530.312	(1,285)	54 . 198
2 2013	xxx	XXX						xxx				
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	345,831	XXX	XXX
37 2011	7001	7001	7001	7001	7001	7001	7001	7001	7001	,	7001	7001
										4. Totals	(133,231)	54,198

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013		XXX	XXX	xxx				~~~				VVV
3. 2014	XXX	XXX	XXX	XXX	VXX.	ノバ 、 、	I K	XXX	XXX		XXX	XXX
0. 2014	XXX	, XX		XXX	XXX	XXX	XXX	XXX	XXX		- AAA	XXX
										Totals		

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J NONE

Schedule P - Part 3K NONE

Schedule P - Part 3L NONE

Schedule P - Part 3M NONE

Schedule P - Part 3N NONE

Schedule P - Part 30 NONE

Schedule P - Part 3P NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

	DOLL		<u> </u>			1 - 1 17			DILII I		OIVIVE	
	CUMUL	ATIVE PAID	NET LOSSES	S AND DEFE			IMENT EXPE	NSES REPO	RTED AT YEA	AR END	11	12
					· · · · · · · · · · · · · · · · · · ·	MITTED)					1	Number of
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	
Losses Were											Loss	Loss
Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Payment	Payment
1. Prior	000											
2. 2005									-			
3. 2006	xxx								-			
4. 2007	XXX	xxx)/\			-			
5. 2008	XXX	XXX	xxx		AC	/ '	Y		-			
6. 2009	XXX	xxx	xxx	XXX								
7. 2010	XXX	xxx	xxx	XXX	xxx							
8. 2011	XXX	xxx	xxx	XXX	xxx	XXX			-			
9. 2012	xxx	xxx	xxx	xxx	xxx	xxx	xxx					
10. 2013	XXX	XXX	xxx	XXX	XXX	XXX						
11. 2014	xxx	XXX	xxx	xxx	XXX	xxx	XXX	xxx	XXX			

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

00111		· · ·	0		11011		000	. • =		 	.,
1. Prior	000				-					 	
2. 2005											
3. 2006	xxx				-					 	
4. 2007	xxx	xxx			-					 	
5. 2008	xxx	xxx	xxx	R		71		•		 	
6. 2009	xxx	xxx	xxx	xxx.	N))		<u> </u>		 	
			xxx	_						 	
8. 2011	xxx	xxx	xxx	xxx	xxx	xxx					
9. 2012	xxx	xxx	xxx	XXX	xxx	xxx	xxx				
10. 2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx			
11. 2014	XXX	xxx	xxx	XXX	xxx	xxx	xxx	xxx	XXX		

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

	1.	Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	1 , 224 , 166	1 ,772 ,227	XXX	XXX
	2.	2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,475	160,667	XXX	XXX
L	3.	2014	XXX	xxx	xxx	xxx	XXX	XXX	xxx	XXX	xxx	6,625	XXX	xxx

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	xxx	XXX	XXX.	(XX	XX	XX	000			
2. 2013	XXX	xxx		xxx		xx					
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 41

NONE

Schedule P - Part 4J
NONE

Schedule P - Part 4K NONE

Schedule P - Part 4L NONE

Schedule P - Part 4M NONE

Schedule P - Part 4N NONE

Schedule P - Part 40 NONE

Schedule P - Part 4P
NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

	BULK AND II	BNR RESERVES	S ON NET LOS	SES AND DEFE	NSE AND COS	T CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$0	00 OMITTED)
Years in Which Losses Were	1	2	3	4	5	6	7	8	9	10
Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3 2006	VVV									
3. 2000										
4. 2007	XXX	XXX		R I						
5. 2008	XXX	xxx	XXX) I \					
				I						
6. 2009	XXX	XXX	XXX	xxx						
7. 2010	XXX	xxx	xxx	xxx	XXX					
8 2011	YYY	YYY	YYY	xxx	YYY	YYY				
0. 2011										
9. 2012	XXX	XXX	XXX	xxx	XXX	XXX	xxx			
10. 2013	XXX	xxx	XXX	xxx	xxx	xxx	xxx	xxx		
11. 2014	XXX	xxx	XXX	xxx	XXX	xxx	xxx	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior .				<u> </u>						
2. 2005										
3. 2006	xxx									
4. 2007	xxx	xxx							-	
5. 2008	xxx	xxx	xxx	NI/	\frown \land					
6. 2009	xxx	xxx	xxx							
7. 2010	xxx	XXX	xxx	xxx	xxx					
8. 2011	xxx	XXX	xxx	xxx	xxx	xxx				
9. 2012	xxx	XXX	xxx	xxx	xxx	xxx	xxx			
10. 2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
11. 2014	xxx	XXX	xxx	xxx	XXX	xxx	xxx	xxx	xxx	

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	xxx	XXX	xxx	XXX	xxx	1,625,213	923,862	571,072
			xxx							
3. 2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	319,509

SCHEDULE P - PART 4T - WARRANTY

1. Prior	xxx	XXX	XXX	N xx		xxx	xxx			
2. 2013	xxx	xxx					xxx	xxx		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	xxx	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A NONE

Schedule P - Part 5F- SN2A NONE

Schedule P - Part 5F- SN3A NONE

Schedule P - Part 5F- SN1B NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A NONE

Schedule P - Part 5H- SN3A NONE

Schedule P - Part 5H- SN1B NONE

Schedule P - Part 5H- SN2B NONE

Schedule P - Part 5H- SN3B NONE

Schedule P - Part 5R- SN1A NONE

Schedule P - Part 5R- SN2A NONE

Schedule P - Part 5R- SN3A NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 60 - SN1

NONE

Schedule P - Part 60 - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B NONE

Schedule P - Part 6R - SN2B NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.	The following questions relate to yet-to-be-issued Extended Reporting En- Professional Liability Claims Made insurance policies. EREs provided for		provisio	ns in	Me	dical	I	
1.1	Does the company issue Medical Professional Liability Claims Made insurreporting endorsement, or "ERE") benefits in the event of Death, Disability cost?		Yes	[]	No	[X]
	If the answer to question 1.1 is "no", leave the following questions blank. I questions:	f the answer to question 1.1 is "yes", please answer the following						
1.2	What is the total amount of the reserve for that provision (DDR Reserve), dollars)? $ \\$	as reported, explicitly or not, elsewhere in this statement (in \$						
1.3	Does the company report any DDR reserve as Unearned Premium Reserve	ve per SSAP #65?	Yes	[]	No	[X]
1.4	Does the company report any DDR reserve as loss or loss adjustment exp	pense reserve?	Yes	[]	No	[X]
1.5	If the company reports DDR reserve as Unearned Premium Reserve, doe Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Col] No] (]	N/A	[X]
1.6	If the company reports DDR reserve as loss or loss adjustment expense r where these reserves are reported in Schedule P:	reserve, please complete the following table corresponding to						
		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unnaid						

			dical Professional Liability ses and Expenses Unpaid
Ye	ears in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2005		
1.603	2006		
1.604	2007		
1.605	2008		
1.606	2009		
1.607	2010		
1.608	2011		
1.609	2012		
1.610	2013		
1.611	2014		
1.612	Totals		
fective Ja	ion of allocated loss adjustment expenses (ALAE) anuary 1, 1998. This change in definition applies t and Cost Containment" and "Adjusting and Other")	o both paid and unpaid expenses. Ar	e these expenses (now reported as

	1.608 2011					
	1.609 2012					
	1.610 2013					
	1.611 2014					
	1.612 Totals					
2.	The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (Fredive January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions in the compliance with these definitions and the compliance with these definitions in the compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with these definitions are compliance with the comp	penses (now reported as this statement?	Yes	[X] No []
3.	The Adjusting and Other expense payments and reserves should be allocated to the years in which the losse the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count infortally and Other expense should be allocated by a reasonable method determined by the company and debelow. Are they so reported in this Statement?:	expense between e used for the loss amour o the reinsurance contrac ormation is not available,	nts t.	[X] No []
4.	Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future reported net of such discounts on Page 10?	e payments, and that are	Yes]] No [Х]
	If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. be reported in Schedule P - Part 1, Columns 32 and 33.	Also, the discounts must				
	Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculation examination upon request.	ns must be available for				
	Discounting is allowed only if expressly permitted by the state insurance department to which this Annual State	tement is being filed.				
5.	What were the net premiums in force at the end of the year for: (in thousands of dollars)					
		5.1 Fidelity	\$			
		5.2 Surety	\$			
6.	Claim count information is reported per claim or per claimant. (indicate which)				CL	AIM.
7.1	The information provided in Schedule P will be used by many persons to estimate the adequacy of the current reserves, among other things. Are there any especially significant events, coverage, retention or accounting occurred that must be considered when making such analyses?		Yes]] No [Х]
7.2	An extended statement may be attached.					

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories										
		1	Gross Premiu		4	5	6	7	8	_ 9
			Policy and Mer Less Return P							Direct Premium
			Premiums on		Dividends					Written for
			Tak		Paid				Finance and	Federal
			2	_ 3	or Credited to	Direct Losses			Service	Purchasing
		Active	Direct Premiums	Direct Premiums	Policyholders on Direct	Paid (Deducting	Direct Losses	Direct Losses	Charges Not Included in	Groups (Included in
	States, etc.	Status	Written	Earned	Business	Salvage)	Incurred	Unpaid	Premiums	Col. 2)
	Alabama AL	L	11,594,110	10,305,091		7,695,936	3,096,600	13,950,886		
	Alaska AK	ļĻ	4,856,652	4,734,397		529,096	3,003	1,318,457 21,270,615		
	Arizona	<u> </u>	29,088,747 4,325,756	28,627,220 4,176,403		28, 161, 718 3, 169, 668	10,412,367	5,432,079		
	California CA	Ī	146 , 127 , 628	126,033,914		80,830,196	8,167,976	107,232,778		
6.	Colorado CO	L	31,356,186	26.580.892		7, 195, 268	189,088	15,342,670		
	Connecticut CT	ļĻ	12,154,612	11,837,527		11,142,210	3,682,467	23,931,064		
	Delaware DE Dist. Columbia DC		3,463,876 3,420,286	3,406,722 3,049,856		2,564,643 245,369	1, 108, 629 188, 837	6,776,516 3,607,779		
10.	FloridaFL	ĪĪ	62,537,947	60,204,495		166,310,012	37,375,718	248,089,234		
11.	Georgia GA	ļL	40,340,571	39,050,952		35,379,138	9,013,149	47,955,861		
	Hawaii HI	L	5,367,199 7,007,697	4,773,253 6,784,318		646,569 7,588,148	(2,250,587) 2,339,029	9,927,905 5,409,969		
13.	Idaho ID	<u> </u>	53 ,847 ,225	51 320 870			2, 339, 029	91,418,856		
	IndianaIN	Ĺ	15,143,342	51,320,870 14,552,502		13,256,919	3,880,746	20,878,330		
	lowaIA	<u> </u>	4,502,402	4 , 529 , 168		3,927,662	986.376	7, 169, 672		
	Kansas KS Kentucky KY	LL	5,053,287 8,656,152	5,127,953 7,276,111		3,723,726 7,000,073	1,959,628 936,417	5,593,063 7,434,631	ļ	
	Louisiana LA	<u> </u>		12.959.569		6,082,803	936,417 1,351,334	13,377,189		
20.	Maine ME	L	3,590,073	3,192,513		4,650,715	1,476,809	7,014,908		
	Maryland MD	ļĻ	24,382,845	21,256,219		22,862,880	7 ,724 ,227	42,555,104		
	Massachusetts MA Michigan MI	LL	24,137,600 24,049,290	21, 179, 487 23, 486, 417		, , , , , , , , , , , , , , , , , , , ,	(61,364)	33,766,179 30,519,729		
	Minnesota MN	<u> -</u>	21,151,833	20,055,078		13,810,768	5,019,330	19 , 152 , 150		
	Mississippi MS	L	4,882,518	5,003,372		5,304,117	2,143,564	8,470,499		
	Missouri MO	ļĻ	12,065,632	11,977,416			4,269,941	11,836,279		
	Montana MT Nebraska NE	ļ	3,663,684 2,420,208	3,445,363		1,288,854 1,337,408	110 , 651 109 , 689	1,454,013 2,251,585	ļ	
	Nevada NV	<u> -</u>	12,999,281	12, 113, 092		1, 337, 408	4,251,997	2,251,365		
30.	New Hampshire NH	Ē	5,719,954	5,268,014		3,481,016	1,348,364	5,284,709		
	New JerseyNJ	ļĻ	36,368,133	35,942,259			16, 106, 785	142 , 474 , 806		
	New Mexico NM New York NY	<u> </u>	6,638,666 33,314,793	6,436,091		6,088,266 17,828,883	1,817,641 856,380	10,446,157		
	No.Carolina NC		23,603,174	22,930,964		20,059,234	4,080,616	33,311,716		
35.	No.Dakota ND	LL	1,265,808	1,171,646		15,649	(108,346)	273,259		
	OhioOH	L	28,242,378	27,233,523		33,600,832	13,050,042	48,710,236		
	Oklahoma OK Oregon OR	<u> </u>	9,552,201 16,364,721	9,335,794 14,229,610		5,276,361 11,155,689	1,244,879 3,465,359	8,924,823 19,723,062		
	Pennsylvania PA	L	30,082,252	29,019,496		24,493,354	10,694,136	56,750,278		
40.	Rhode Island RI	L	3,846,479	3.288.344			1,461,618	6,702,509		
	So. Carolina SC	ļĻ	12,004,787	11,434,467			2,872,223	20,537,126		
	So. DakotaSD TennesseeTN	L	1,523,951 14,568,693	1,474,739			(231,690) 2,291,471	459,820 16,611,138		
	Texas TX	Ĺ	72,550,654	68,127,215		17,487,319	610,189	47,639,854		
	UtahUT	L	17 ,585 ,665	14,558,708		5,505,106	1,552,088	8,413,333		
	Vermont VT	ļĻ	917,717	922,476		12,097,568	110,699	2, 172,848		
	Virginia VA Washington WA	L	31,092,677 25,349,688	27,224,782 23,145,460		13,848,698 28,446,309	6,964,686 9,896,483	22,239,027		
49.	West Virginia WV	<u>L</u>	1,670,845	1,651,841		1,271,594	162,649	2,059,284		
50.	Wisconsin WI	<u> </u>	9,454,463	8,764,449		8,418,514	2,670,669	10,929,995	ļ	
	Wyoming WY American Samoa AS	lL	3,330,915	3,211,510		1,617,778	1,808,082	4,027,778	·	
	Guam GU	L	143,261	134 , 182		26,895	38,229	35,609		
54.	Puerto Rico PR	N		. , , , , , , , , , , , , , , , , , , ,			,	,		
55.	U.S. Virgin Islands	,								
56	Northern Mariana	N							 	
	Islands MP	N							ļ	
	Canada CAN	N							ļ	
58.	Aggregate other alienOT	xxx								
59.	Totals	(a) 52	980,845,979	911,114,278		831,040,939	227,433,474	1,498,767,335	İ	
			·	•						
	LS OF WRITE-INS	xxx								
		XXX								
58003.		XXX								
58998.	Sum. of remaining									
	write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001									
	through 58003 + 58998)									
L	(Line 58 above)	XXX				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

⁽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.

Explanation of basis of allocation of premiums by states, etc.

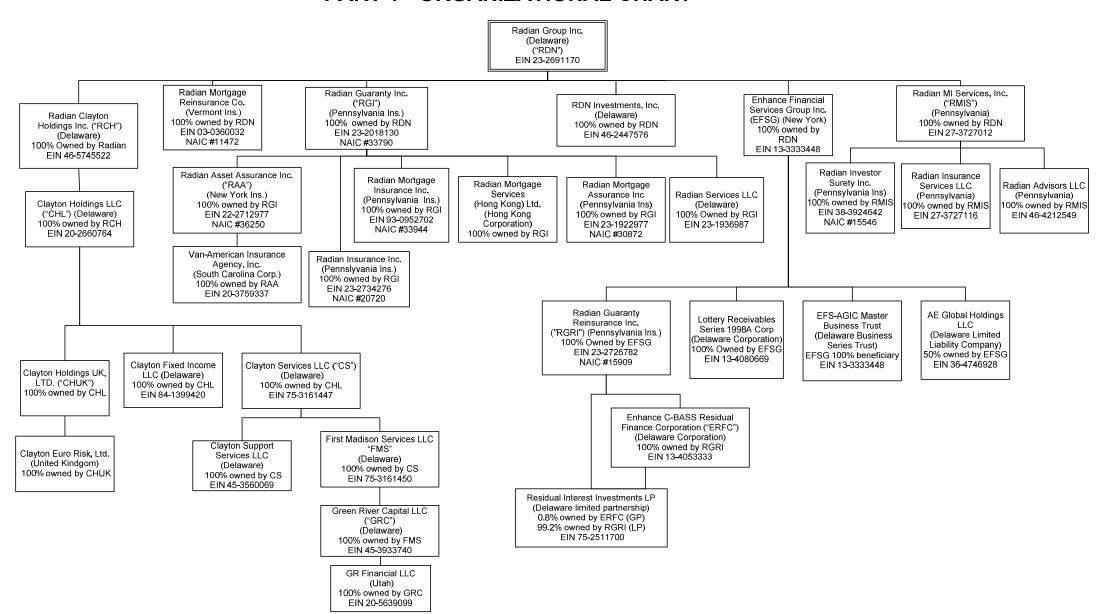
By Property state

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

SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

			ted By States and Terri	Direct Bu	isiness Only		
States, Etc.		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama							
2. Alaska							
	AZ						
4. Arkansas	AR						
5. California							
6. Colorado	CO						
7. Connecticut							
8. Delaware	DE DC						
District of Columbia 10. Florida							
11. Georgia							
12. Hawaii							
13. Idaho							
14. Illinois	IL						
15. Indiana							
16. lowa					1		
17. Kansas							
18. Kentucky			-				
19. Louisiana	LA						
20. Maine							
21. Maryland							
22. Massachusetts							
23. Michigan							
24. Minnesota							
25. Mississippi							
26. Missouri							
27. Montana							
28. Nebraska							
29. Nevada							
30. New Hampshire							
31. New Jersey							
32. New Mexico							
33. New York							
34. North Carolina							
35. North Dakota							
36. Ohio							
37. Oklahoma							
38. Oregon							
39. Pennsylvania	-						
40. Rhode Island							
41. South Carolina							
42. South Dakota							
43. Tennessee	TN						
44. Texas	TX						
45. Utah	T						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming							
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands							
56. Northern Mariana Islands							
57. Canada	CAN						
58. Aggregate Other Alien	TO						
59. Totals						1	

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



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SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

	2		1 4		6 7		9	10	44	1 40	10		15
1	2	3	4	5	Name of	8	9	10	11	12 Type of Control	13	14	15
					Securities					(Ownership,			
					Exchange if					Board,	If Control is	Ultimate	
Group		NAIC Company	ID	Federal	Publicly Traded (U.S. or	Names of Parent. Subsidiaries	Domiciliary	Relationship to Reporting	Directly Controlled by	Management, Attorney-in-Fact,	Ownership Provide	Controlling	
Code	Group Name	Company	Number	RSSD	CIK International)	or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/ Person(s)	*
	Group Hamo	0000		ROOD	New York Stock	or rumated	Location	Linky	(Name of Enary): Gloon)	miliacrico, carior)	r croomage	1 010011(0)	1
00000		00000	23-2691170		0000890926 Exchange	Radian Group Inc	DE	UDP					
00700	D 1: 0 1 0 1 0 1 (C)	44470	00 000000				VT	20	D 1: 0 1		400.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	11472	. 03-0360032			Radian Mortg. Reinsurance Co	VT	DS	Radian Group Inc	Ownership	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632		Radian Guaranty Inc	PA	RE	Radian Group Inc	Ownership	100.0		
00700	nadran oddranty mo. a mri i					Enhance Financial Services			Tradition of out	i '		Radian Group	
00000		00000	13-3333448			Group Inc.	NY	NIA	Radian Group Inc	Ownership	100.0	Inc	
00000		00000	27 - 3727012			Dadias Mi Cassiana Isa	PA	NII A	Dadian Casus Inc	O	100.0	Radian Group	
00000		00000	. 21 - 31 21 0 12			Radian Mi Services Inc	PA	NIA	Radian Group Inc	Ownership		Radian Group	
00766	Radian Guaranty Inc. & Affil	20720	23-2734276			Radian Insurance Inc	PA	DS.	Radian Guaranty Inc	Ownership	100.0		
	,								•	'		Radian Group	
00000		00000	23 - 1936987			Radian Services LLC	DE	DS	Radian Guaranty Inc	Ownership		Inc	
00766	Radian Cuaranty Inc. 8 Affil	22044	93-0952702			Dadian Martagas Inc. Inc.	PA	DS	Radian Cuaranty Inc	Ownership	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	33944	. 93-0932/02			Radian Mortgage Ins Inc	PA		Radian Guaranty Inc	Ownership	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	30872	23-1922977			Radian Mortgage Assurance Inc	PA	DS.	Radian Guaranty Inc	Ownership_	100.0		
									•			Radian Group	
00000		00000	. 27 - 3727116			Radian Insurance Services LLC	PA	NIA	Radian Mi Services Inc	Ownership	100.0		
00700	Dadian Cuanantu las 9 Affil	20250	. 22-2712977			Dadian Assat Assurance Las	NY	DS	Dadias Cussestu Iss	O	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	36250	. 22-21 12911			Radian Asset Assurance Inc Radian Mortgage Services (Hong			Radian Guaranty Inc	Ownership		Radian Group	
00000		00000				Kong) Ltd	HKG	NIA	Radian Guaranty Inc	Ownership		Inc.	
						Van-American Insurance Agency			•	'		Radian Group	
00000		00000	. 20-3759337			Inc.	SC	DS	Radian Asset Assurance Inc	Ownership	100.0		
00766	Radian Guaranty Inc. & Affil	15909	23-2726782			Radian Guaranty Reinsurance	PA	IA	Enhance Financial Services Group Inc.	Ownership	100.0	Radian Group	
00700	hadran Guaranty Inc. & Arrii	13909	. 23-2120102			Enhance C-Bass Residual Finance	ГА		Radian Guaranty Reinsurance	ownership		Radian Group	1
00000		00000	13-4053333			Corp.	DE	NIA	Inc	Ownership	100.0		
						Residual Interest Investments			Enhance C-Bass Residual			Radian Group	
00000		00000	75-2511700			ILP	DE	NIA	Finance CorpRadian Guaranty Reinsurance	Ownership	0.8		
00000		00000	75-2511700			Residual Interest Investments	DE	NIA	Inc.	Ownership	99.2	Radian Group	
00000		00000	170 2011700						Enhance Financial Services	0 #1101 0111 p		Radian Group	1
00000		00000	13-3333448			EFS-AGIC Master Business Trust	DE	0TH	Group Inc.	Influence, Other		Inc	1
						Lottery Receivables Series			Enhance Financial Services			Radian Group	
00000		00000	13-4080669			1998A Corp	DE	NIA	Group IncEnhance Financial Services	Ownership		Inc Radian Group	
00000		00000	36-4746928			AE Global Holdings, LLC	DE	NIA	Group Inc.	Ownership.	50.0		
						The state for a rings, Electronic			, o. oap	5		Radian Group	
00000		00000	. 46-2447576			RDN Investments, Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Inc	.
00000		00000	40 4040540			Dadian Advissas II 0	PA	NII A	Dadies MI Canvissa Isa	Owen and his	400.0	Radian Group	
00000		00000	. 46-4212549			Radian Advisors LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	15546	38-3924642			Radian Investor Surety Inc.	PA	I A	Radian MI Services Inc.	Ownership	100.0		
						ĺ				İ '		Radian Group	
00000		00000	46-5745522			Radian Clayton Holdings Inc	DE	NIA	Radian Group Inc.	Ownership	100.0	Inc	

SCHEDULE Y PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7 Name of Securities	8	9	10	11	12 Type of Control (Ownership, Board.	13 If Control is	14 Ultimate	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Management, Attorney-in-Fact, Influence, Other)	Ownership Provide Percentage	Controlling Entity(ies)/ Person(s)	*
00000			20-2660764			,	Clayton Holdings LLC	DE	Í	Radian Clayton Holdings Inc.		100.0	Radian Group Inc.	
00000		00000					Clayton Holdings UK, Ltd	GBR		Clayton Holdings LLC	Ownership	100.0		
00000		00000					Clayton Euro Risk, Ltd	GBR	NIA	Clayton Holdings UK, Ltd	Ownership	100.0		
00000		00000	84-1399420				Clayton Fixed Income LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0		
00000		00000	75-3161447				Clayton Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0		
00000		00000	45 - 3560069				Clayton Support Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0		
00000		00000	75-3161450				First Madison Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0		
00000		00000	45-3933740				Green River Capital LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc Radian Group	
00000		00000	20-5639099				GR Financial LLC	UT	NIA	Green River Capital LLC	Ownership	100.0		
														-

Asterisk		Explanation
1	ENHANCE FINANCIAL SERVICES GROUP INC. A NON INSURANCE AFFILIATE OF THE REPORTING ENTITY.	IS A 100% BENEFICIARY OF THE EFS-AGIC MASTER BUSINESS TRUST.

8

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
		Clayton Holdings LLC					14.440				14,440	
	13-3333448	Enhance Financial Services Group Inc.					2.683.918				2.683.918	
	46-4212549	Radian Advisors LLC					766,256		l		766,256	
36250	22-2712977	Radian Asset Assurance Inc.	(150,000,000)				(37,936,117)	827 , 900	l		(187, 108, 217)	
	23-2691170	Radian Group Inc	, , , , , , , , , , , , , , , , , , , ,	(100, 105, 134)			97.270.786				(2.834.348)	
33790	23-2018130	Radian Guaranty Inc.	150,000,000	100,005,134	(46,943)		(66,906,870)	(112,266,760)			70.784.561	244,441,013
15909	23-2018130 23-2726782	Radian Guaranty Inc. Radian Guaranty Reinsurance Inc.			<u> </u>	ļ	(6.570.116)	64.905.121	ļ	<u> </u>	58.335.005	244 , 441 , 013
20720	23-2734276	Radian Insurance Inc.				ļ	(5,724,862)	27 ,801 ,240	ļ	<u> </u>	22.076.378	(12,728,050)
15546	38-3924642	Radian Investor Surety Inc.		20 , 000 , 000		ļ			ļ	ļ	20,000,000	
	27 - 3727012	Radian MI Services Inc		(20,000,000)							(20,000,000)	
30872	23-1922977 93-0952702	Radian Mortgage Assurance Inc.					(367, 593)				(367,593)	
33944	93-0952702	Radian Mortgage Insurance Inc.					(2,168,477)	18,680,813			16,512,336	(12,759,934)
11472	03-0360032	Radian Mortgage Insurance Inc. Radian Mortgage Reinsurance Company. Radian Mortgage Service HK Ltd.		100,000				51,686			151,686	(396,051)
		Radian Mortgage Service HK Ltd.					434,086				434,086	
	<u> </u> 23 - 1936987				46,943		18,444,065		ļ		18,491,008	
	20-3759337	.Van-American Insurance Agency Inc					60,484		ļ		60,484	
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9999999	Control Totals	3							XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

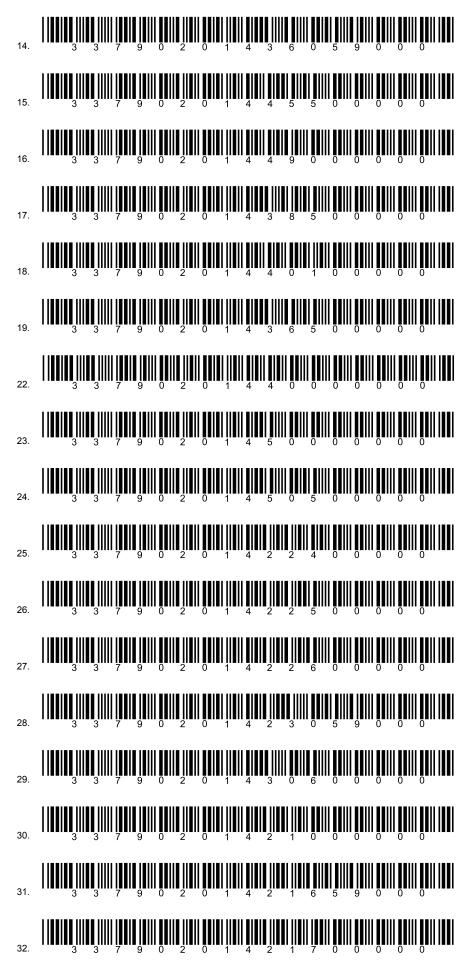
	MARCH FILING	RESPUNSES
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
_	APRIL FILING	VEO
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.		YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUCUST FILING	
11.	AUGUST FILING Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES.
11.	Will Communication of Internal Control Nelated Matters Noted in Addit be filed with the state of domicile by Adgust 1:	ILU
	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.	
	MARCH FILING	
12.		NO
	The solidate of Cooking of the first of the	
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	N0
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	N0
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	N0
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	N0
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
13.	will the Medicare Fart D Goverage Supplement be filed with the state of domicile and the NATO by March 1:	
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	N0
	This die Exceptione to the Nemocranice Attended experiences for modern the state of definition by march 1.	
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be	
۷٥.	filed electronically with the NAIC by March 1?	N0
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
	,,	
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically	
	with the NAIC by March 1?	N0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	N0
31.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	N0
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explar	nation:	
12.		
13.		
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13.		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25. *ASSETS - Assets

7.002.0 7.00010				
	1	2	3	4
		Nonadmitted	Net Admitted Assets	Net Admitted
	Assets	Assets	(Cols. 1 – 2)	Assets
2504. Federal excise tax recoverable.	2,795		2,795	
2597. Summary of remaining write-ins for Line 25 from page 2	2,795		2,795	

P004 Additional Aggregate Lines for Page 4 Line 37. *STMTINCOME - Statement of Income

	1	2
	Current Year	Prior Year
3704. Stock option windfall tax		(666, 116)
3797. Summary of remaining write-ins for Line 37 from page 4		(666, 116)

SUMMARY INVESTMENT SCHEDULE

		Gross Inves Holding					
		1	2	3	in the Annual S	5	6
	Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1.	Bonds:						
	=	323,362,081	9.867	323,362,081		323,362,081	9.867
	1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
	1.21 Issued by U.S. government agencies	2,998,973	0.092	2,998,973		2,998,973	0.092
	1.22 Issued by U.S. government sponsored agencies						
	1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	18.895.927	0.577	18,895,927		18,895,927	0.577
	1.4 Securities issued by states, territories, and possessions and						
	political subdivisions in the U.S.:	00 700 744	0.704	00 700 744		00 700 744	0.704
	1.41 States, territories and possessions general obligations 1.42 Political subdivisions of states, territories and possessions	23,720,711		23,720,711		23,720,711	0.724
	and political subdivisions general obligations	24,682,917	0.753	24,682,917		24,682,917	0.753
	1.43 Revenue and assessment obligations	97 , 509 , 841	2.975	97,509,841		97 , 509 , 841	2.975
	1.44 Industrial development and similar obligations						
	Mortgage-backed securities (includes residential and commercial MBS):						
	1.51 Pass-through securities: 1.511 Issued or guaranteed by GNMA	67 120 126	2 040	67 120 126		67 120 126	2.049
	1.511 Issued or guaranteed by GNMA 1.512 Issued or guaranteed by FNMA and FHLMC			54 , 185 , 145		67 , 138 , 426 54 , 185 , 145	1.653
	1.52 CMOs and REMICs:						
	1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or						_
		2,636,987	0.080	2,636,987		2,636,987	0.080
	1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or						
	guaranteed by agencies shown in Line 1.521						
	1.523 All other	210,925,990	6.436	210,925,990		210,925,990	6.436
2.	Other debt and other fixed income securities (excluding short term):						
	2.1 Unaffiliated domestic securities (includes credit tenant loans	600 277 611	04 407	692,377,611		602 277 611	21.128
	and hybrid securities)					49,296,588	
	2.3 Affiliated securities.						
3.	Equity interests:						
	3.1 Investments in mutual funds	142,980,697	4.363	142,980,697		142,980,697	4.363
	3.2 Preferred stocks:						
	3.21 Affiliated	17 427 360	0 532	17 427 360		17 ,427 ,360	i
	3.3 Publicly traded equity securities (excluding preferred stocks):					, 127 ,000	
	3.31 Affiliated						
	3.32 Unaffiliated	21,009,662	0.641	21,009,662		21,009,662	0.641
	3.4 Other equity securities: 3.41 Affiliated	1 107 065 602	26 250	1, 187, 931, 284		1, 187, 931, 284	36.249
	3.42 Unaffiliated	1,107,900,090	30.230	1, 107,931,204		1,107,931,204	30 .249
	3.5 Other equity interests including tangible personal property						
	under lease:						
	3.51 Affiliated						
4.	Mortgage loans:						
	4.1 Construction and land development		ļ				
	4.2 Agricultural		1				
	4.3 Single family residential properties		1				
	4.4 Multifamily residential properties 4.5 Commercial loans						
	4.6 Mezzanine real estate loans		i	i			
5.	Real estate investments:						
	5.1 Property occupied by company						
	5.2 Property held for production of income (including						
	\$of property acquired in satisfaction of debt).						
	5.3 Property held for sale (including \$						
	property acquired in satisfaction of debt)						
	Contract loans						
i	Derivatives		i				
i	Receivables for securities Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
	Cash, cash equivalents and short-term investments		7 .271	238,282,628		238,282,628	
l	Other invested assets	101,765,388	3.105	101,765,388		101,765,388	i
12.	Total invested assets	3,277,162,625	100.000	3,277,128,216		3,277,128,216	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year
2.	Cost of acquired:
	2.1 Actual cost at time of acquisition (Part 2, Column 6)
	2.2 Additional investment made after acquisition (Part 2, Column 9)
3.	Current year change in encumbrances:
	3.1 Totals, Part 1, Column 13
	3.2 Totals, Part 3, Column 11
4.	3.2 Totals, Part 3, Column 11
5.	Deduct amounts received on disposals, Part 3, Column 15
6.	Total foreign exchange change in book/adjusted carrying value:
	6.1 Totals, Part 1, Column 15
	6.2 Totals, Part 3, Column 13
7.	Deduct current year's other-than-temporary impairment recognized:
	7.1 Totals, Part 1, Column 12
	7.2 Totals, Part 3, Column 10.
8.	Deduct current year's depreciation:
	8.1 Totals, Part 1, Column 11
	8.2 Totals, Part 3, Column 9
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
10.	Deduct total nonadmitted amounts
11.	Statement value at end of current period (Line 9 minus Line 10).

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)
	2.2 Additional investment made after acquisition (Part 2, Column 8)
3.	Capitalized deferred interest and other:
	3.1 Totals, Part 1, Column 12
	3.2 Totals, Part 3, Column 11
4.	Accrual of discount
_	Unrealized valuation increase (decrease)
	5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18.
	5.2 Totals, Part 3, Column 8
6.	Total gain (loss) on disposals, Part 3, Column 18
7.	Deduct amounts received on disposals, Part 3, Column 15
	Deduct amortization of premium and mortgage interest points and commitment fees
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:
	9.1 Totals, Part 1, Column 13
	9.2 Totals, Part 3, Column 13
10.	Deduct current year's other-than-temporary impairment recognized:
	10.1 Totals, Part 1, Column 11
	10.2 Totals, Part 3, Column 10
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
	Total valuation allowance
	Subtotal (Line 11 plus Line 12)
	Deduct total nonadmitted amounts.
15	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	106,648,715
2.	Cost of acquired:	, ,
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	3.172.691
3.	Capitalized deferred interest and other:	
٠.	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4	Accrual of discount.	4 957
5.	Unrealized valuation increase (decrease):	
٠.	5.1 Totals, Part 1, Column 13	
	5.2 Totals Part 3 Column 9	546 . 265
6.	Total gain (loss) on disposals. Part 3. Column 19	
7.	Deduct amounts received on disposals. Part 3. Column 16.	8,606,689
8.	Deduct amortization of premium and depreciation	553
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).	101,765,386
12.	Deduct total nonadmitted amounts	
13	Statement value at end of current period (Line 11 minus Line 12)	101 765 386

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,255,775,663
2.	Book/adjusted carrying value, December 31 of prior year	238,765,521
3.	Accrual of discount.	1,269,342
4.	Unrealized valuation increase (decrease):	
	4.1 Part 1, Column 12. 325,632 4.2 Part 2, Section 1, Column 15. 325,632	
	4.2 Part 2, Section 1, Column 15	
	4.3 Part 2. Section 2. Column 13 (170.638.669)	
	4.4 Part 4, Column 11 Total gain (loss) on disposals, Part 4, Column 19.	(170,313,037)
5.	Total gain (loss) on disposals, Part 4, Column 19	4,187,467
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	393,446,885
7.	Deduct amortization of premium.	13,028,195
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1 Part 1, Column 15	
	8.2 Part 2, Section 1, Column 19	
	8.3 Part 2, Section 2, Column 16	
	8.4 Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1 Part 1, Column 14	
	9.2 Part 2, Section 1, Column 17	
	9.3 Part 2, Section 2, Column 14. 170,753,099 9.4 Part 4, Column 13. 6,539,699	
	9.4 Part 4, Column 13	177 , 292 , 798
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	
11.	Deduct total nonadmitted amounts	34 , 409
12.	Statement value at end of current period (Line 10 minus Line 11)	2,745,882,669

SCHEDULE D - SUMMARY BY COUNTRY

	Lo	ng-Term Bonds and Stocks	OWNED December 31	of Current Year		
			1	2	3	4
Description			Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS	1.	United States	204,882,995	204,990,196	210,031,418	190,866,946
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries	18,895,926	18,330,947	19,586,996	17,565,000
by governments)	4.	Totals	223,778,921	223,321,143	229,618,414	208,431,946
U.S. States, Territories and Possessions						
(Direct and guaranteed)	5.	Totals	23,720,710	23,885,159	24,702,639	21,350,000
U.S. Political Subdivisions of States, Territories						
and Possessions (Direct and guaranteed)	6.	Totals	24,682,917	25,180,823	25,847,692	21,780,000
U.S. Special revenue and special assessment						
obligations and all non-guaranteed						
obligations of agencies and authorities of						
governments and their political subdivisions	7.	Totals	154,331,975	158,114,041	155,925,026	146,740,306
	8.	United States	900 , 722 , 556	891,787,074	911,234,019	839 , 757 , 694
Industrial and Miscellaneous and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries	49,296,588	48,368,762	49,912,671	47,643,000
	11.	Totals	950,019,144	940,155,836	961,146,690	887,400,694
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	1,376,533,667	1,370,657,002	1,397,240,461	1,285,702,946
PREFERRED STOCKS	14.	United States	17,427,360	17,972,610	18,335,875	
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals	17,427,360	17,972,610	18,335,875	
Parent, Subsidiaries and Affiliates	18.	Totals				
	19.	Total Preferred Stocks	17,427,360	17,972,610	18,335,875	
COMMON STOCKS	20.	United States	163,990,359	163,990,359	88,441,078	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	163,990,359	163,990,359	88,441,078	
Parent, Subsidiaries and Affiliates	24.	Totals	1,187,965,692	1,187,965,692	992,928,899	
	25.	Total Common Stocks	1,351,956,051	1,351,956,051	1,081,369,977	
	26.	Total Stocks	1,369,383,411	1,369,928,661	1,099,705,852	
	27.	Total Bonds and Stocks	2,745,917,078	2,740,585,663	2,496,946,313	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturi	ty Distribution of All Bonds Owned Decemb	ber 31, at Book/Adjusted Carrying	Values by Major Types of Issu	es and NAIC Designations
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		Quality and Matur	ity Distribution of All Bon	ds Owned December 3	1, at Book/Adjusted Ca	rrying Values by Major	Types of Issues and NA	AIC Designations			
NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments	1 100. 0. 2000	1 00.0	10 100.0		010.20100.0	Total Gallone Total	70 01 2.110 011	1 1101 1 001	1 1101 1 001	114404	(4)
1.1 NAIC 1	445,990,948	60,207,002	116,532,983	8.808.034	2.616.034	634, 155, 001	35.1	532,765,098	32.0	634,155,001	
1.2 NAIC 2				, ,	, , , , , , , , , , , , , , , , , , , ,	, ,		, , , , , , , , , , , , , , , , , , , ,		, , , , , ,	
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	445,990,948	60,207,002	116,532,983	8,808,034	2,616,034	634,155,001	35.1	532,765,098	32.0	634,155,001	
2. All Other Governments											
2.1 NAIC 1		3,861,251	4 , 424 , 020			8,285,271	0.5	18,455,816	L1.1	4,424,020	3,861,251
2.2 NAIC 2		10,610,656				10,610,656	0.6	10,898,695	0.7	10,610,656	
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		14,471,907	4,424,020			18,895,927	1.0	29,354,511	1.8	15,034,676	3,861,251
3. U.S. States, Territories and Pos	sessions, etc., Guaranteed	, ,	, ,			, ,		, ,		, ,	, ,
3.1 NAIC 1	1	19,480,319		l	4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		19,480,319			4,240,392	23,720,711	1.3	24,224,058	1.5	23,720,711	
4. U.S. Political Subdivisions of St.	ates. Territories and Posses	sions, Guaranteed			, ,,,,,	-, -,		, , , , , , , , ,		- , - ,	
4.1 NAIC 1	5 005 705	4,360,688	7 ,443 ,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
4.2 NAIC 2	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	5,885,795	4,360,688	7,443,565	6,992,870		24,682,918	1.4	34,209,411	2.1	24,682,917	
5. U.S. Special Revenue & Specia			.,,000	2,22_,070		, , 0 . 0		,,	2	,	
5.1 NAIC 1		31,976,765	42,617,432	35,059,050	16,470,054	154,331,971	8.5	147 , 092 , 121	8.8	154,331,972	
5.2 NAIC 2			_,,,,,,					5,740,309	0.3		
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	28,208,670	31,976,765	42,617,432	35,059,050	16,470,054	154,331,971	8.5	152,832,430	9.2	154,331,972	

SCHEDULE D - PART 1A - SECTION 1 (Continued) Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations											
	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
		Teals	10 Teals	Tillough 20 Tears	Over 20 Tears	Total Current Teal	% Of Lifte 9.7	FIIOI Teal	FIIOI Teal	Haueu	(a)
6. Industrial and Miscellaneous (unaffilial		454 077 400	000 440 004	E4 770 070	004 055 047	000 404 000	20.0	004 000 007	00.0	E4E E4E 000	400 075 040
6.1 NAIC 1	27,961,497	154,377,463		51,779,872	201,655,017					515,515,938	180,675,943
6.2 NAIC 2		31,732,933	141,176,553	26,154,370	48,580,204	253,827,267	14.1	287 , 403 , 523	17.3	229,921,099	23,906,168
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	34,144,704	186,110,396	401,594,584	77,934,242	250,235,221	950,019,147	52.6	892,339,910	53.6	745,437,037	204,582,111
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates	3										
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAÍC Designations Over 1 Year Through Over 5 Years Through Over 10 Years Col. 6 as a Total from Col. 6 % From Col. 7 Total Publicly Total Privately Placed Over 20 Years % of Line 9.7 NAIC Designation 1 Year or Less 5 Years 10 Years Through 20 Years **Total Current Year** Prior Year Prior Year Traded (a) 9. Total Bonds Current Year ..224,981,497 ..85.4 9.1 NAIC 1 .508.046.910 .274 .263 .488 .431,436,031 .102,639,826 .1,541,367,752 XXX XXX ..1,356,830,559 .184,537,194 9.2 NAIC 2 6.183.207 .42,343,589 ..141 , 176 , 553 .26,154,370 ...48,580,204 .264,437,923 14.6 XXX XXX ..240,531,755 .23,906,168 9.3 NAIC 3 XXX XXX XXX XXX 9.4 NAIC 4 XXX _XXX_ 9.5 NAIC 5 9.6 NAIC 6 XXX XXX .316,607,077 .572,612,584 XXX. 9.7 Totals .514,230,117 .128 , 794 , 196 ..273,561,701 1,805,805,675 .100.0 XXX .1,597,362,314 .208,443,362 9.8 Line 9.7 as a % of Col. 6 28.5 17.5 31.7 7.1 15.1 100.0 XXX XXX XXX 88.5 11.5 10. Total Bonds Prior Year .186.250.415 .316.989.791 .417 .420 .496 .61.702.639 .379.319.550 XXX. XXX .1.361.682.891 .81.7 .138 . 497 . 945 10.1 NAIC 1 .1.223.184.948 5.141.560 49.464.941 169,953,578 37,337,330 XXX 304.042.527 10.2 NAIC 2 42.145.118 XXX 18 3 284.497.106 19.545.420 XXX XXX 10.3 NAIC 3 XXX 10.4 NAIC 4 XXX XXX XXX 10.5 NAIC 5 XXX XXX 10.6 NAIC 6 .366,454,732 587.374.074 99.039.969 ...421,464,668 ХХХ _XXX1,665,725,418 .158,043,365 191.391.975 100.0 1.507.682.054 10.7 Totals 10.8 Line 10.7 as a % of Col. 8 11.5 22.0 35.3 5.9 25.3 XXX XXX 100.0 XXX 90.5 9.5 11. Total Publicly Traded Bonds ..75.1 .73.4 11.1 NAIC 1 .499.961.821 .199.611.419 .356.117.906 .92.195.005 .208.944.409 ..1.356.830.560 ..1.223.184.946 .1.356.830.560 XXX. 11.2 NAIC 2 ...6.183.207 .42,343,589 .130,250,620 .24,052,343 ...37.701.996 ..240,531,755 ..13.3 ...284 . 497 . 106 ..17.1 ..240,531,755 XXX 11.3 NAIC 3 XXX. XXX. 11.4 NAIC 4 XXX. 11.5 NAIC 5 XXX 11.6 NAIC 6 506.145.028 241,955,008 486,368,526 .116,247,348246,646,405 1.597.362.315 1.507.682.052 XXX 11.7 Totals 15.1 15.4 11.8 Line 11.7 as a % of Col. 6 31.7 30.4 100.0 XXX XXX 100.0 XXX 11.9 Line 11.7 as a % of Line 9.7, Col. 28.0 13.4 26.9 6.4 13.7 88.5 XXX XXX XXX 88.5 XXX 6, Section 9 12. Total Privately Placed Bonds 184,537,193 .10.2 12.1 NAIC 1 8.085.088 .74,652,070 ..75,318,126 10,444,821 .16,037,088 .138,497,943 8.3 XXX .184,537,193 2,102,027 19,545,420 12.2 NAIC 2 .10,925,933 ..10,878,208 XXX. .23,906,168 .23,906,168 1.3 1.2 12.3 NAIC 3 XXX. 12.4 NAIC 4 XXX. 12.5 NAIC 5 XXX. XXX 12.6 NAIC 6 8.085.088 74.652.070 86.244.059 12.546.848 208.443.361 158.043.363 12.7 Totals .26.915.296 XXX 208.443.361 12.8 Line 12.7 as a % of Col. 6 3.9 35.8 41.4 6.0 12.9 100.0 XXX XXX XXX XXX 100.0 12.9 Line 12.7 as a % of Line 9.7. Col 4.8 0.7 1.5 11.5 XXX XXX XXX 0.4 4.1 XXX 11.5 6, Section 9 (a) Includes \$ 208, 443, 361 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A

(b) Includes \$	current year, \$	prior year of bonds with Z designations and \$	current year, \$	prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by th
Securities Va	luation Office (SVO) at the date of the statement. "Z'	" means the SVO could not evaluate the obligation because valuation	procedures for the security class is	under regulatory review.
(c) Includes \$	current year, \$	prior year of bonds with 5* designations and \$	current year, \$	
reliance on th	ne insurer's certification that the issuer is current in all	principal and interest payments. "6*" means the NAIC designation wa	as assigned by the SVO due to inad	equate certification of principal and interest payments.

7.3

7.4

7.5 Totals

8.5 Totals

8. Parent, Subsidiaries and Affiliates 8.1 Issuer Obligations

Residential Mortgage-Backed Securities.

Commercial Mortgage-Backed Securities

Residential Mortgage-Backed Securities...... Commercial Mortgage-Backed Securities...... Other Loan-Backed and Structured Securities

Other Loan-Backed and Structured Securities.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues Over 1 Year Over 5 Years Over 10 Years **Total Current** Col. 6 as a % Total from Col 6 % From Col. Total Publicly Total Privately Distribution by Type 1 Year or Less Through 5 Years Through 10 Years Through 20 Years Over 20 Years of Line 9.5 Prior Year 7 Prior Year Placed Year Traded 1. U.S. Governments .564,435,534 21.1 564.435.533 Issuer Obligations 434.518.009 .30.838.377 99.079.148 .351,477,694 Residential Mortgage-Backed Securities11,472,940 ..29,368,625 .14,872,793 .8,808,034 ..2,616,034 ..67,138,426 3.7 ...178,707,008 ..10.7 ...67 , 138 , 426 Commercial Mortgage-Backed Securities ..2,581,042 ...2,581,042 0.1 ...2,580,395 ..0.22,581,042 1.3 1.4 Other Loan-Backed and Structured Securities 445.990.949 60,207,002 116,532,983 8,808,034 2,616,034 634,155,002 35.1 532,765,097 32.0 634,155,001 1.5 Totals 2. All Other Governments 2.1 Issuer Obligations 1.8 3.861.251 Issuer Obligations 14.471.906 4.424.020 18.895.926 1.0 29.354.511 15,034,676 Residential Mortgage-Backed Securities Commercial Mortgage-Backed Securities... Other Loan-Backed and Structured Securities. 2.4 14.471.906 4.424.020 18.895.926 29.354.511 15.034.676 3.861.251 2.5 Totals 3. U.S. States, Territories and Possessions, Guaranteed .19.480.319 4.240.392 ..24.224.058 ..1.5 .23,720,711 ..1.3 .23.720.711 Issuer Obligations Residential Mortgage-Backed Securities. Commercial Mortgage-Backed Securities. 3.3 Other Loan-Backed and Structured Securities. 3.4 19.480.319 4.240.392 23.720.711 24.224.058 23,720,711 3.5 Totals 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed ..7,443,565 ..5,885,795 .4.360.688 ..6,992,870 ..24,682,918 ..34,209,411 ..2.1 ..24,682,917 Issuer Obligations Residential Mortgage-Backed Securities. Commercial Mortgage-Backed Securities 4.3 Other Loan-Backed and Structured Securities. 4.4 5,885,795 4,360,688 7,443,565 6,992,870 24,682,918 34,209,411 24,682,917 4.5 Totals 1.4 2.1 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed 21.679.356 14.100.270 .29,958,532 21,727,321 .10,044,362 97.509.841 5.4 ...111,942,751 6.7 .97.509.841 Issuer Obligations 6.529.314 17.876.496 12.658.901 13,331,730 6.425.691 56.822.132 40.889.677 56.822.131 Residential Mortgage-Backed Securities. 2.5 Commercial Mortgage-Backed Securities. 5.3 Other Loan-Backed and Structured Securities. 5.4 28.208.670 31.976.766 42.617.433 35.059.051 16.470.053 152.832.428 154.331.972 154.331.973 8.5 9.2 5.5 Totals 6. Industrial and Miscellaneous .13.517.559 .92.481.308 .316.060.726 .26,309,246 ...141,563,528 .589,932,367 ..32.7 .605.328.462 .36.3 .509, 137, 005 .80.795.362 6.1 Issuer Obligations Residential Mortgage-Backed Securities 23.771.927 47.784.164 108.671.692 Commercial Mortgage-Backed Securities. 10.390.934 .17,726,232 .208.344.949 191.086.700 201.740.960 .6.603.989 6.3 34.559.072 3.840.833 95.924.748 117, 182, 760 Other Loan-Backed and Structured Securities. 10,236,211 75.902.857 61.761.931 151.741.832 8.4 5.8 6.4 186.110.397 401.594.584 77.934.243 250.235.220 950.019.148 52.6 892.339.910 53.6 745.437.037 204.582.111 6.5 Totals 34.144.704 7. Hybrid Securities 7.1 Issuer Obligations

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

CONEDULE D' L'ART LA CEUTION 2 (CONTINUCA)													
	Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
	1	2	3	4	5	6	7	8	9	10	11		
		Over 1 Year	Over 5 Years	Over 10 Years		Total	Col. 6 as a %	Total From Col. 6	% From Col. 7	Total Publicly	Total Privately		
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Current Year	of Line 9.5	Prior Year	Prior Year	Traded	Placed		
9. Total Bonds Current Year													
9.1 Issuer Obligations	475,600,719	175,732,868	456,965,991	55 , 029 , 437	155,848,282	1,319,177,297	73.1	XXX	XXX	1,234,520,683	84,656,613		
9.2 Residential Mortgage-Backed Securities	18,,002,,254	47 , 245 , 121	27,531,694	22 , 139 , 764	9,041,725	123,960,558	6.9		XXX	123,960,557			
9.3 Commercial Mortgage-Backed Securities	10,390,934	17 ,726 ,232	26,352,969	47 , 784 , 164	108,671,692	210,925,991	11.7	XXX	XXX	204,322,002	6,603,989		
9.4 Other Loan-Backed and Structured Securities	10,236,211	75,902,857	61,761,931	3,840,833		151,741,832	8.4		XXX	34,559,072	117, 182, 760		
9.5 Totals	514,230,118	316,607,078	572,612,585	128 , 794 , 198	273,561,699	1,805,805,678	100.0		XXX	1,597,362,314	208,443,362		
9.6 Lines 9.5 as a % Col. 6	28.5	17.5	31.7	7.1	15.1	100.0	XXX	XXX	XXX	88.5	11.5		
10. Total Bonds Prior Year													
10.1 Issuer Obligations	145, 262, 664	195,399,119	545,067,370	65 , 874 , 156	204,933,578	XXX	XXX	1,156,536,887	69.4	1,084,588,862	71,948,027		
10.2 Residential Mortgage-Backed Securities	40,434,364	68,227,670	21,783,350	13,654,278	75 , 497 , 023	XXX	XXX	219,596,685	13.2	219,596,686			
10.3 Commercial Mortgage-Backed Securities	4,563,006	13,226,679	16, 199, 365	18,643,980	141,034,065	XXX	XXX	193,667,095	11.6	182,880,413	10,786,682		
10.4 Other Loan-Backed and Structured Securities	1,131,942	89,601,263	4,323,989	867,554		XXX	XXX	95,924,748	5.8	20,616,093	75,308,655		
10.5 Totals	191,391,976	366,454,731	587,374,074	99 , 039 , 968	421,464,666	XXX	XXX	1,665,725,415	100.0	1,507,682,054	158,043,364		
10.6 Line 10.5 as a % of Col. 8	11.5	22.0	35.3	5.9	25.3	XXX	XXX	100.0	XXX	90.5	9.5		
11. Total Publicly Traded Bonds													
11.1 Issuer Obligations	470,538,218	149,638,206	432,483,863	52 , 927 , 409	128,932,986	1,234,520,682	68.4	1,084,588,862	65 . 1	1,234,520,682	XXX		
11.2 Residential Mortgage-Backed Securities	18,002,254	47 , 245 , 121	27,531,694	22 , 139 , 764	9,041,725	123,960,558	6.9	. , ,	13.2	123,960,558	XXX		
11.3 Commercial Mortgage-Backed Securities	10,390,934	17 ,726 ,232	26,352,969	41 , 180 , 175	108,671,692	204,322,002	11.3		11.0	204,322,002	XXX		
11.4 Other Loan-Backed and Structured Securities	7,213,622	27,345,449				34,559,071	1.9	20,616,093	1.2	34,559,071	XXX		
11.5 Totals	506,145,028	241,955,008	486,368,526	116 , 247 , 348	246,646,403	1,597,362,313	885	1,507,682,055	90.5	1,597,362,313	XXX		
11.6 Line 11.5 as a % of Col. 6	31.7	15.1	30.4	7.3	15.4	100.0	XXX	XXX	XXX	100.0	XXX		
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	28.0	13.4	26.9	6.4	13.7	88.5	XXX	XXX	XXX	88.5	XXX		
12. Total Privately Placed Bonds													
12.1 Issuer Obligations	5,062,500	26,094,662	24,482,128	2,102,027	26,915,296	84,656,613	4.7	71,948,026	4.3	XXX	84,656,613		
12.2 Residential Mortgage-Backed Securities										XXX			
12.3 Commercial Mortgage-Backed Securities				6,603,989		6,603,989	0.4	10,786,682	0.6	XXX	6,603,989		
12.4 Other Loan-Backed and Structured Securities	3,022,588	48,557,408	61,761,931	3,840,833		117,182,760	6.5	. , ,	4.5	XXX	117, 182, 760		
12.5 Totals	8,085,088	74,652,070	86,244,059	12,546,849	26,915,296	208,443,362	11.5	158,043,363	9.5	XXX	208,443,362		
12.6 Line 12.5 as a % of Col. 6	3.9	35.8	41.4	6.0	12.9	100.0	XXX	XXX	xxx	XXX	100.0		
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.4	4.1	4.8	0.7	1.5	11.5	XXX	XXX	XXX	XXX	11.5		

12. Statement value at end of current period (Line 10 minus Line 11)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investr	nents				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
Book/adjusted carrying value, December 31 of prior year	120,399,300	120,399,300			
Cost of short-term investments acquired		1,254,399,764			
3. Accrual of discount		2,335			
Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
Deduct consideration received on disposals	1,066,728,559	1,066,728,559			
7. Deduct amortization of premium					
Total foreign exchange change in book/adjusted carrying value					
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)		308,072,840			
11. Deduct total nonadmitted amounts		. ,			

308,072,840

308,072,840

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

(Cash Equivalents)	1	2	3
			Other
	Total	Bonds	(a)
Book/adjusted carrying value, December 31 of prior year			
Cost of cash equivalents acquired	788,181,965	788,181,965	
3. Accrual of discount	17,207	17 , 207	
Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals			
Deduct consideration received on disposals	667,000,000	667,000,000	
Deduct amortization of premium			
Total foreign exchange change in book/adjusted carrying value			
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)	121, 199, 172	121 , 199 , 172	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	121, 199, 172	121, 199, 172	

 $⁽a)\ Indicate\ the\ category\ of\ such\ investments,\ for\ example,\ joint\ ventures,\ transportation\ equipment$

F01

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year 1 2 Location 5 6 7 8 9 10 Change in Book/Adjusted Carrying Value Less Encumbrances																
1	2	Loca	tion	5	6	7	8	9	10	Chang	e in Book/Adjus	ted Carrying Val	ue Less Encumbi	rances	16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than- Temporary Impairment Recognized		Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
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0699999 Totals				·	<u> </u>											

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRE	and Additions Mad	de During the Year
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1			4	5	6	7	8	9
	Loc	ation		·	-			
	2	3]					
					Actual Cost			Additional Investment
					at		Book/Adjusted Carrying Value Less Encumbrances	Made After
Description of Property	City	State	Date Acquired	Name of Vendor	Time of Acquisition	Amount of Encumbrances	Less Encumbrances	Acquisition
Acquired by purchase 5308 YAMPA TRAIL 1158 CARTWR (GHT CT								
5308 YAMPA TRAIL	FORT WORTH	TX	02/01/2014	OCWEN LOAN SERVICING.	120,060			
1158 CARTWRIGHT CT.	SOUTH LYON	M	02/21/2014	FHLMC	242,967		242,967	
11156 CARTINITION OF THE LAST 607 ROSEWOOD DR. 7177 GRAND PRAIRIE. 4318 JANIES BOWLE. 596 SHADYBROOK RD. 7620 LANCASTER GATE. 7522 HAWKSTAND LANE. 4820 NORTH WILDRYE DRIVE. 206 POND YIEW LANE. 14474 N 57TH AVE.	LANCASTER	CA	03/11/2014	FANNIE MAE. WELLS FARGO HOME MTG.	131 , 182		131,182	
607 ROSEWOOD DR.	VICTORIA	TX	03/11/2014	WELLS FARGO HOME MTG.	77,530			
7177 GRAND PRAIRIE	COLORADO SPRINGS	02	02/14/2014	FANNIE MAE. FANNIE MAE. WELLS FARGO HOME MTG. FANNIE MAE.				
4318 JAMES BOWIE	SAN ANTONIO	ТХ	04/16/2014	FANNIE MAE.	235,980		235,980	
596 SHADYBROOK RD.	PASADENA	MD	04/16/2014	WELLS FARGO HOME MTG			231,606	
7620 LANCASTER GATE	FRISCO		06/02/2014	FANNIE MAE				
7522 HAWKSTAND LANE.	CHARLOTTE	NCNC	07/01/2014	I EHLMC	142,416		142,416	
4820 NORTH WILDRYE DRIVE	B01SE	IDID	09/24/2014	FANNIE MAE.	99,864		99,864	
206 POND VIEW LANE.	FORT MILL	SC	11/21/2014	FANNIE MAE.	173,880		173,880	
14474 N 57TH AVE	GLENDALE	AZ	12/02/2014 12/11/2014	FHLMC.				
	EULESS.	TX	12/11/2014	FANNIE MAE	173,797		173,797	
607 CORFINO LANE.	LODI	CA	12/11/2014	FANNIE MAE				
0199999 - Acquired by purchase					2,366,410		2,366,410	
							ļ	
							ļ	
0399999 Totals	·	·	-		2,366,410		2,366,410	-

SCHEDULE A - PART 3

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

				3110	JWING All Keal	LState DISFO	SED During th						S Officer Contr	acı					
1	Loc	ation	4	5	6	7	8	Changes	in Book/Adjus	ted Carrying Va	alue Less Encu	ımbrances	14	15	16	17	18	19	20
	2	3						9	10	11	12	13	1						1
																			1
						Expended													
						for Additions.			0				Book/Adjusted					0	
							l		Current									Gross]
						Permanent	Book/Adjusted		Year's Other-				Carrying Value					Income]
						Improvements	Carrying Value		Than-			Total Foreign	Less		Foreign			Earned Less]
						and Changes	Less	Current	Temporary	Current Year's			Encumbrances		Exchange Gain	Realized	Total Gain	Interest	Taxes, Repairs
			Disposal			in	Encumbrances	Year's	Impairment	Change in	in B./A. C.V.	Change in	on	Amounts Received	(Loss) on	Gain(Loss) on	(Loss) on	Incurred on	and Expenses
Description of Property	City	State	Date	Name of Purchaser	Actual Cost	Encumbrances	Prior Year	Depreciation	Recognized	Encumbrances	(11-9-10)	B./A. C. V.	Disposal	During Year	Disposal	Disposal	Disposal	Encumbrances	Incurred
Property disposed		•					•					•							
5308 YAMPA TRAIL	FORT WORTH.	TX	02/01/2014	RADIAN SERVICES									120,060	120,060					
1158 CARTWRIGHT CT	. SOUTH LYON.		02/21/2014	RADIAN SERVICES	242,967			<u> </u>					242,967 131,182	242,967 131,182					<u> </u>
43203 32ND STREET EAST.	LANCASTER	CA	03/11/2014	RADIAN SERVICES	131 , 182	İ	L	L	L	l	L	l	131,182	131, 182	L				LJ
607 ROSEWOOD DR	VICTORIA	TX	03/11/2014	RADIAN SERVICES	77,530		L	[<u> </u>				77 .530	77,530	L	l			L
	COLORADO	İ	İ]
7177 GRAND PRAIRIE	. SPR INGS		02/14/2014	RADIAN SERVICES	227 ,700								227,700	227,700					ļ
	SAN																		1
4318 JAMES BOWIE	_ ANTONIO	TX	04/16/2014	RADIAN SERVICES	235,980			ļ					235,980	235,980					ļ
596 SHADYBROOK RD.	PASADENA	MD	04/16/2014	RADIAN SERVICES	231,606		ļ	<u> </u>	<u> </u>	<u> </u>		ļ	231,606	231,606					ļ
4318 JAMES BOWIE. 596 SHADYBROOK RD. 7620 LANCASTER GATE. 7522 HAMKSTAND LANE. 4820 NORTH WILDRYE DRIVE.	. FRISCO	TX	06/02/2014 07/01/2014	RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES RADIAN SERVICES	205,344 142,416 99,864								205,344	205,344					
7522 HAWKSTAND LANE	CHARLOTTE	NC	07/01/2014	RADIAN SERVICES	142,416								142,416	142,416					ļl
4820 NORTH WILDRYE DRIVE	B01SE	ID	09/24/2014	RADIAN SERVICES	99,864								99,864	99,864					
1206 PUND VIEW LANE	FORT MILL.	SC	11/21/2014	RADIAN SERVICES	173,880			ļ					173,880	173,880					ļ
14474 N 57TH AVE	. GLENDALE	AZ	12/02/2014	RADIAN SERVICES	102,844								102,844	102,844					
1528 ALBERI DRIVE	EULESS	TX	12/11/2014	RADIAN SERVICES	173,797								173,797	173,797					
607 CORFINO LANE	_ LODI	CA	12/11/2014	RADIAN SERVICES	201,240								201,240	201,240					
0199999 - Property disposed					2,366,410								2,366,410	2,366,410					
								ļ											
	4		·	·			ļ	ļ	ļ			ļ	ļ	ļ	 	ļ			ļ
			.				ļ	ļ	ļ		ļ	ļ	ļ		ļ	ļ			
0399999 Totals					2,366,410		1	l				1	2,366,410	2,366,410]

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

						Shov	wing Other	Long-Term II	nvested Asset	s OWNED D	ecember 31 of C	Current Year							
1	2	3	Locatio	on	6	7	8	9	10	11	12		Change in B	ook/Adjusted Carry	ring Value		18	19	20
			4	5								13	14	15	16	17			
											Book / Adjusted		Current Year's	Current Year's		Total			
											Carrying	Unrealized	(Depreciation)	Other-Than-	Capitalized	Foreign		Commitment	
OLIOID					Name of	NAIC	Date	Type	A -41	E-i-	Value	Valuation	or	Temporary	Deferred	Exchange		for	Percentage
CUSIP Identification	Name or Description	Code	City	State	Vendor or General Partner	Desig- nation	Originally Acquired	and Strategy	Actual Cost	Fair Value	Less Encumbrances	Increase (Decrease)	(Amortization)/ Accretion	Impairment Recognized	Interest and Other	Change in B./A.C.V.	Investment Income	Additional Investment	of Ownership
	es, etc Unaffiliated	Couc	Oity	Otate	Ceneral Father	nation	rioquirea	Chalegy	0000	value	Encambrances	(Bedreade)	71001011011	recognized	Outer	D.71.0.1.	moonic	IIIVCOUITCH	TOWNCIONIP
53079Q-AB-3	Liberty Mutual Insurance Co		Boston	MA	Internal Transfer		10/01/2007		4,781,313	762,384	496,715		4,404				51,000		
	lus Debentures, etc. – Unaffiliat	ed							4,781,313	762,384	496,715		4,404				51,000		XXX
	of Assets - Unaffiliated																		
12567#-89-0	Irving Place Capital II, LP		New York	NY NY	Irving Place Capital Irving Place Capital		03/31/2005	ļ <u>1</u>	305,004	537 , 145 13 , 119 , 761	537,145 13,119,761	(451, 122) (139, 271)					969 , 192		61.110
12569#-89-0	Goldman Sachs PVT Fourity		New York		Goldman Sachs		08/04/2006	1	2,037,746	3,119,761	3,006,642	511,610					909 , 192		4 3 240
12567#-89-2	Irving Place Capital III, LP Goldman Sachs PVT Equity. Newspring Ventures II, LP		Radnor		Newspring Ventures Hartford Life Insurance		08/09/2006 08/04/2006 12/05/2006	1	726,597	3,849,683	3,849,683							325,000	
									50 000 000	00 755 440	00 755 440						0 470 470		
000000-00-0	Company Owned Life Insurance Other Class of Assets - Unaffilia		Hartford		.Companies		11/16/2000		50,000,000 64,585,269	80,755,442 101,268,673	80,755,442	546.265					2,473,472 3,442,664	7.411.866	6 XXX
4299999 - Ally (Titler Class of Assets - Ollaffilla	iteu						I	04,000,209	101,200,073	101,200,073	340,203					3,442,004	7,411,000	/ ^^^
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4499999 - Sul	ototals - Unaffiliated							1	69,366,582	102,031,057	101,765,388	546,265	4,404				3,493,664	7,411,866	6 XXX
4599999 - Sub	ototals - Affiliated																		XXX
4699999 Tota	Is								69,366,582	102,031,057	101,765,388	546,265	4,404				3,493,664	7,411,866	6 XXX

SCHEDULE BA - PART 2

Chausing Other Lang Tarm Invacto	d Assets ACQUIRED AND ADDITIONS M	IADE Docombor 21 of Current Voor
Showing Other Long-Term investe	I ASSEIS ACQUIRED AND ADDITIONS IV	IADE December 3 i di Current Tear

1 2 1 3 4 3 4 4 1 1 1 1 1 1 1					- Chowing Carlot Long Torm invocated Accounts Accounts						
CUSIP Name or Description City State State State State Cost at Time of Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acquisition Acquisition Acquisition Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acqui	1 1	2	Loc	cation	5	6	7	8	9	10	11
CUSIP Name or Description City State State State State Cost at Time of Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acquisition Acquisition Acquisition Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acqui			2	1	1		· ·		-		
CUSIP Name or Description City State State State State Cost at Time of Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acquisition Acquisition Acquisition Acquisition Additional Investment Made Amount of gord of General Partner Cost at Time of Acquisition Acqui			3	7	Name						
Custor Name or Description City State General Partner Acquired Strategy Cost at Time of Acquisition After Acquisition Encumbrances Ownership					Name		_				
Identification Name or Description City State General Partner Acquired Strategy Cost at Time of Acquisition After Acquisition Encumbrances Ownership					of	Date	Type				Percentage
Identification Name or Description City State General Partner Acquired Strategy Cost at Time of Acquisition After Acquisition Encumbrances Ownership	CUSIP				Vendor or	Originally	and	Actual	Additional Investment Made	Amount of	of
Any Other Class of Assets - Unaffiliated 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 28.765 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 1.05 1.05 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 1.05 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 1.05 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 1.05 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital 03/31/2005. 1 1.05 12667#489-1, riving Place Capital Partners II P New York, NV riving Place Capital number of Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital Partners II P New York, NV riving Place Capital number of Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P New York, NV riving Place Capital Partners II P NV NV riving Place Capital Partners II P NV NV riving Place Capital P		Name or Description	City	State		Acquired	Strategy				Ownership
12567F-89-0. Irving Place Capital Partners			O.G	Otato	Contrain artifor	7 toquii ou	- Chalogy	Coot at 11110 017 toquicition	7 inter 7 tequientier:	Endambrando	
1.2567#-89-2 Newspring Ventures 1 P. Radnor. P.A. Newspring Ventures 1.205/2006. 1. 4.25 0.00			Now Vorte	NV	Ilmina Diana Canital	02/24/2005	4		20.705		
1.2567#-89-2 Newspring Ventures 1 P. Radnor. P.A. Newspring Ventures 1.205/2006. 1. 4.25 0.00	12507#-09-0	ITVING Place Capital Partners II, LP	New York	NY	ITVING Place Capital	00/00/2005	ļļ				
Company Owned Life Insurance, Hartford Life Insurance Companies, 11/16/2000. 2 / 40/5999 Any Other Class of Assets - Unaffiliated 3 / 17/2,691 XXX	12507#-89-1	Irving Place Capital Partners III, LP	New York	NY							
Company Owned Life Insurance, Hartford Life Insurance Companies, 11/16/2000. 2 / 40/5999 Any Other Class of Assets - Unaffiliated 3 / 17/2,691 XXX	12567#-89-2	Newspring Ventures_II, LP	Radnor		Newspring Ventures	12/05/2006	 				
Company Owned Life Insurance, Hartford Life Insurance Companies, 11/16/2000. 2 / 40/5999 Any Other Class of Assets - Unaffiliated 3 / 17/2,691 XXX	12569#-89-0	Goldman Sachs PVT Equity Partnership	New York	NY	Goldman Sachs		 11				
449999 – Subtotals - Unaffiliated 3,172,691 XXX 4599999 – Subtotals - Affiliated XXX		Company Owned Life Insurance	Hartford		Hartford Life Insurance Companies	11/16/2000			2,401,599		
459999 – Subtotals - Affiliated XXX	4299999 - Any 0	Other Class of Assets - Unaffiliated	•	•	· · · · · · · · · · · · · · · · · · ·	•			3,172,691		XXX
459999 – Subtotals - Affiliated XXX	Ĺ										
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
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459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX											
459999 – Subtotals - Affiliated XXX	4400000 Sul	htotale I Inaffiliated				· 	ļ		3 172 601		VVV
									3,172,091		
469999 Totals 3,172,691 XXX											
	4699999 Total	S							3,172,691		XXX

SCHEDULE BA - PART 3

		1	41							\ / - l		T							
1	2	Loca	ation	5	6	7	8		Chang	e in Book/Adj	usted Carryin	g value		15	16	17	18	19	20
CUSIP	Name or	3	4	Name of Purchaser or	Date Originally	Disposal	Book/ Adjusted Carrying Value Less Encumbrances	9 Unrealized Valuation Increase	10 Current Year's (Depreciation) or (Amortization)/	Temporary	12 Capitalized Deferred Interest	13 Total Change in B./A.C.V.	Total Foreign Exchange	Book/Adjuste d Carrying Value Less Encumbrances		Foreign Exchange Gain (Loss)	Realized Gain (Loss) on	Total Gain (Loss) on	Investment
Identification	Description	Citv	State	Nature of Disposal		Disposai	Prior Year			Recognized		(9+10-11+12)		on Disposal				Disposal	Income
		City	State	ivature or Disposar	Acquired	Date	FIIOI TEAI	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	D./A.C.V.	UII DISPUSAI	Consideration	UII Dispusai	Disposal	Dispusai	IIICOIIIE
Any Other Class of Ass	ets - Unaffiliated																		
		New York	NY	Irving Place Capital	03/31/2005	06/30/2014	73,245							73,245	73,245				
12567#-89-1	Irving Place Capital III, LP	New York	NY	Irving Place Capital	08/09/2006	12/31/2014	6,357,696		L	L	<u> </u>			6,357,696	6,357,696	L			
		Radnor	PA	Newspring Ventures	12/05/2006									1,413,595	1,413,595				
12569#-89-0	Goldman Sachs PVT Equity Partnership	New York	NY	Goldman Sachs	08/04/2006	12/31/2014	762,153							762,153					
4299999 - Any Other	Class of Assets - Unaffiliated	•			•		8,606,689							8,606,689	8,606,689				
4499999 - Subtotal	ls - Unaffiliated						8,606,689							8,606,689	8,606,689				
4599999 - Subtota	ls - Affiliated																		
4699999 Totals							8,606,689							8,606,689	8,606,689				

SCHEDULE D - PART 1

								-		- 0 -	. ,									
								Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current '	Year								
1	2	Co	des	6	7	Fair	Value	10	11		nange in Book / Adjust					Interes	st		Da	ites
· '	1 -	3 4	5	⊢	'	8		1 '0			13	14		16	17		19	20	21	22
		3 4	5			0	9			12	13		15	16	17	18	19	20	21	1 22
		1 1 '										Current	T-4-1							(
		0										Year's	Total							1
		r										Other	Foreign							1
		e				Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
		i				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP		g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Bonds - U.S	. Governments - Issuer Obligati	ons	•		•		•									•				
62889K-AB-7		I c I		1FE	2.995.830	100.5130	3,015,390	3.000.000	2.998.973		1.204			1.400	1.470	JD	2,217	42,000	06/08/2011	06/12/2015
	UNITED STATES TREAS	@SD	1	1 1	1,938,854	99.7870	2,295,101	2,300,000	2,247,024		59,413				2.690				06/12/2009	11/15/2015
912828 - MA - 5.		ŠD.		1	61,324	103.9600	62,377	60,000			(229)			2.750	2.340		145	1,650	01/26/2011	11/30/2016
912828-MP-2		· · · · · · · · · · · · · · · · · · ·			102.908.003	109.6400	97,854,236	89.250.000	99.079.148		(223)			3.625	1.370		1,222,034	3.235.313	07/27/2012	02/15/2020
	UNITED STATES TREAS				4.676.156	99.6250			4.663.384							JD	96	34.875		
		U					4,632,563	4,650,000			(5,300)			0.750	0.630				07/27/2012	06/30/2017
	UNITED STATES TREAS	SD			3,446,406	98.7180	3,455,158	3,500,000	3,461,597		12,931			0.625	1.000		2,611	21,875	10/28/2013	11/30/2017
	UNITED STATES TREAS	.[C]			22,623,742	98.9450	22,460,583	22,700,000	22,652,942		15,446			0.750	0.820		935	170,250	02/06/2013	12/31/2017
	Bonds - U.S. Governments - Iss				138,650,315	XXX	133,775,408	125,460,000	135,163,522		(1,730,277)			XXX	XXX	XXX	1,228,038	3,505,963	XXX	XXX
	. Governments – Residential Mor	tgage-Backe	ed Securiti	ies																
	GNMA PASSTHRU 793283			1FE	1,265,680	105.3280	1,228,993	1,166,819	1, 177, 735		(520)			3.500	3.400		3,403	40,905	07/27/2012	03/15/2042
36177X-EG-9	GNMA PASSTHRU AA1035	L	<u> </u>	1FE	2,402,996	107 .3790	2,345,748	2, 184, 542	2,293,524		(33,078)			4.000	3.550	MON		90,068	07/27/2012	05/15/2042
36178C-6M-0		1	l	1FE	11,803,789	105.3140	11,453,492	10,875,540	10.957.135		(37,275)			3.500	3.260		31,720	386,218	07/27/2012	06/15/2042
36178C-LZ-4	GNMA PASSTHRU AA4844]	1FE	1,171,728	105.3310	1,137,793	1.080.206	1.090.533		(281)			3.500	3.400		3,151	37,874	07/27/2012	06/15/2042
36178L -MH - 3		1		1FE	4,207,943	105.1240	4,079,387	3,880,523	3,904,695		(16,997)		1	3.500	3.280		11,318	137,638	07/27/2012	07/15/2042
36202D - X8 - 9.		1		1FE	769,713	112.8340	782,766	693,728	769,713		(15,128)		1	5.500	2.790		3,180	38,781	06/07/2011	06/20/2033
36202E-2C-2		1	1	1FE	548,677	112.6180	563,554	500,720	548,677		(16,673)			6.000	2.970		2,502	30,881	07/29/2010	02/20/2039
	GNMA PASSTHRU 004448	· · · · · · · · · · · · · · · · · · ·		1FE	30.142	112.2840	31.378	27.945	30.142		(630)			5.500	2.600		128	1.573	08/24/2010	05/20/2039
36202E - 6F - 1.		·		1FE	312,163	113.2660	327,811	289 .417	312,163		(4,892)			5.500	3.720		1,326	16 . 196	08/24/2010	06/20/2039
36202E-D4-8		·		1FE	28,198,324	110.8910	28,250,381	25.475.617	28,179,366		(240,419)			5.000	2.220		106.148	1.298.964	09/23/2011	06/20/2035
36202E-E9-6.		·		1FE	340,087	112.9020	346,062	306,514	340,087		(8,336)			5.500	1.890	MON	1,405	1,296,904	06/07/2011	09/20/2035
		· · · · · · · · · · · · · ·															448	5.494		
36202E-GD-5.		· · · · · · · · · · · · · ·		1FE	108,219	112.9320	110,399	97,756	108,219		(2,784)			5.500	2.630	MON			06/07/2011	12/20/2035
36202E-JH-3.				1FE	1,228,799	112.9390	1,253,271	1,109,681	1,228,799		(31,161)			5.500	2.150	MON	5,086	62,514	06/07/2011	06/20/2036
36202E -MA -4_			ļ	1FE	14,235	112.8490	14,894	13 , 198	14,235		(357)			5.500	2.520		60	748	08/24/2010	02/20/2037
36202E - MN - 6.				1 <u>FE</u>	9,564	112.8490	10,006		9,564		(267)			5.500	1.950		41	503	08/24/2010	03/20/2037
36202E - MY - 2.				1 <u>FE</u>	9,594	112.8540	10,039	8,895	9,594		(259)			5.500	2.740		41	505	08/24/2010	04/20/2037
36202E - NA - 3		· 		1FE	221,944	112.9680	232,457	205,771	221,944		(4,894)			5.500	2.850		943	11,612	08/24/2010	05/20/2037
36202E-NN-5.				1FE	294,260	112.2860	306,339	272,818	294,260		(6,975)			5 . 500	1.920		1 , 250	15,448	08/24/2010	06/20/2037
36202E-PA-1.	GNMA PASSTHRU 004017			1FE	413,551	114 . 1440	430,567	377 , 211	413,551		(11,779)			6.000	2.540		1,886	23,270	07/29/2010	08/20/2037
36202E - RT - 8.				1FE	25 , 155	112.8800	26,326	23,322	25 , 155		(659)			5.500	2.600		107	1,323	08/24/2010	03/20/2038
36202E-SC-4.				1FE	77 , 423	114 . 1190	80,574	70,605	77,423		(2,524)			6.000	2.890		353	4,370	07/29/2010	04/20/2038
36202E-UU-1.		ļ		1FE	338,350	112 . 4760	347 , 196	308,682	338,350		(11,239)			6.000	2.460		1,543	19 , 134	07/29/2010	07/20/2038
36202E-VN-6		ļ	ļ	1FE	27,961	112.0320	29,042	25,923	27,961		(696)			5.500	2.540		119	1,468	08/24/2010	08/20/2038
36202E-WD-7.			ļ	1FE	19,358	112 . 1120	20 , 122	17 ,948	19,358		(503)			5.500	2.470	MON	82	1,019	08/24/2010	09/20/2038
36202E-YL-7.		.l		1FE	312,284	113.2000	327,749	289,529	312,284		(8,240)			5.500	2.850	MON	1,327	16,414	08/24/2010	12/20/2038
36202E-YM-5		.	<u> </u>	1FE	23,146	112.7480	23,802	21,111	23,146		(766)			6.000	2.300	MON	106	1,308	07/29/2010	12/20/2038
36202E-ZH-5.	GNMA PASSTHRU 004344			1FE	252,341	112.7480	259,443	230 , 108	252,341		(7,697)			6.000	2.890	MON	1 , 151	14,225	07/29/2010	01/20/2039
36202F - B5 - 4.				1FE	255, 190	113.2780	268,010	236,595	255, 190		(4,097)			5.500	3.160		1,084	13,269	08/24/2010	10/20/2039
36202F -B6 - 2		1		1FE	216,276	114 . 1760	225,128	197,175	216,276		(5,972)			6.000	1.820		986	12,163	07/29/2010	10/20/2039
36202F - DZ - 6.	GNMA PASSTHRU 004620.	L		1FE	73, 184	114.2930	76,312	66,768	70,078		(4,225)			6.000	4.850		334	4,089	07/29/2010	01/20/2040
36202F -E8 -5.		1		1FE	273,869	113.2780	287,629	253,913	271.841		(4,643)			5.500	3.310		1.164	14,253	08/24/2010	03/20/2040
36202F - FV - 3	GNMA PASSTHRU 004680	1		1FE	366,536	113.3010	385,030	339,828	364,844		(3,634)			5.500	3.700		1,558	19,035	08/24/2010	04/20/2040
36202F - FW - 1.	GNMA PASSTHRU 004681	1	1	1FE		114.2180	90,027	78,820			(3,853)			6.000	4.410		394	4,858	07/29/2010	04/20/2040
36202F - GF - 7.		1	1	1FE	355,195	113.3130	373,158	329,313	352,762		(3,311)			5.500	3.510		1,509	18,432	08/24/2010	05/20/2040
36202F - GG - 5	GNMA PASSTHRU 004699	†	1	1FE	104.016	114.2310	108,371	94,870	103.778		(2,242)	l	1	6.000	2.780		474	5.874	07/29/2010	05/20/2040
36202F - GZ - 3.		·†		1FE	347.578	113.2780	365,040	322,252	345.901	·	(2,242)		1	5.500	3.700		1.477	18.064	08/24/2010	06/20/2040
3620A5-G6-0		†		1FE	692,567	106.2870	696,759	655,540	687,992		(4,577)			4.000	3.000		2,185	26,373	09/30/2010	09/15/2025
3620AD-DF-6		†	1	1FE	130,633	106.2810	131,416	123,648	130,269		(979)		†	4.000	2.820		412	4,985	09/30/2010	11/15/2024
3620AF - UP - 0.		·†		1FE	93,099	112.1770	93.994	83.790	94.433		(293)		†	5.500	(0.230)		384	4,707	06/07/2011	
		+				112.1770				·····					(0.230) 1.840	MON				11/15/2039
3620AJ-BA-6.		+			667,788		665,485	627,768	653,812	·····	(6,610)		+	4.500			2,354	28,771	09/30/2010	08/15/2025
3620AQ -HR -7_	GNMA PASSTHRU 736540	·	ļ	1FE	307,824	112.7210	312,378	277 , 124	307,601	····	(2,630)	<u> </u>	 	5.500	4.350	MON	1,270	15,420	06/07/2011	02/15/2040
3620AW-4L-1.		+		1 <u>FE</u>	61,421	105.8640	61,127	57,741	58,520		(1,365)			4.500	4.180		217	2,613	09/30/2010	09/15/2025
	GNMA PASSTHRU 745293	·		1FE	399,619	106.2810	402,015	378,254	398,453	ļ	(4,658)			4.000	2.260		1,261	15,496	09/30/2010	08/15/2025
	GNMA PASSTHRU 746403		ļ	1FE	802,383	106.2810	807 , 194	759,484	792,672	ļ	(4,890)			4.000	3.100		2,532	30,563	09/30/2010	09/15/2025
3620C4-U9-9.				1FE	660,841	106.2810	663,969	624,724	655 , 172		(5,312)			4.000	0.600		2,082	25,508	09/30/2010	09/15/2025
36213R-WL-7			ļ	1FE	242,681	112.4330	245,298	218,171	242,501		(5,130)			5.500	0.900		1,000	12,248	06/07/2011	01/15/2034
	GNMA PASSTHRU 782944		ļ	1FE	57 , 331	112.0030	59,534	53 , 153	57,331	ļ	(1,259)			5.500	2.950		244	3,006	08/23/2010	02/20/2040
36241L -NG-7	GNMA PASSTHRU 783091	1 1	1	1FF	2 227 089	113 9000	2 284 006	2 005 257	2 227 089	I	(53, 961)	ĺ		5 500	2 950	MON	9 191	112 749	06/07/2011	06/15/2040

SCHEDULE D - PART 1

								SC	HEDU	LE D -	PART 1									
											ember 31 of Current									
1	2		des	6	7		Value	10	11		nange in Book / Adjust		45	40	47	Interes		00		ites
QUOID		3 4 F o r e i	5			Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	Admitted	Amount Rec.	21	Stated Contractual
CUSIP Identification	Description	Code n	Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
36290R-5Y-5	GNMA PASSTHRU 615663		0.0.0	1FE	820,169	112.5950	831,139	738,163	820 , 169	(200.0000)	(17,717)		207.10.11	5.500	0.600	MON	3,383	41,296	06/07/2011	10/15/2033
				1FE	367,753	112.9470	373,417	330,611	367,481		(6,277)			5.500	4.160	MON	1,515	18,377	06/07/2011	03/15/2034
	GNMA PASSTHRU 660396			1FE1FE	1,916,433 491,188	105.4920 111.6990	1,862,703 495,188	1,765,725 443,323	1,783,186		(931) (14,207)			3.500 5.500	3.390 2.740	MON MON	5,150 2,032	62,238	07/27/2012 06/07/2011	03/15/2042 03/15/2038
36296J-M3-6.	GNMA PASSTHRU 692578.			1FE	104,895	112.1750	107,612	95,932	101,003		(5,272)			5.500	1.780	MON	440	5,366	10/26/2010	05/15/2039
	GNMA PASSTHRU 692718			1FE	527,841	112.7280	535,832	475,332	527,805		(6,275)			5.500	3.370	MON	2,179	26,557	06/07/2011	07/15/2039
	GNMA PASSTHRU 704967 GNMA PASSTHRU 711024	····		1FE 1FE	1,115,875 609.575	105.8060 106.2810	1,109,910 613,230	1,049,001 576.984	1,090,958		(14,433)			4.500 4.000	3.650 1.650	MON MON	3,934 1,923	48,253	09/30/2010 09/30/2010	05/15/2025 12/15/2024
	Bonds - U.S. Governments - Resi	dential Mo	rtgage-Back		009,373	100.2010		0,504 الو	000,000		(0,213)			4.000	1.000		1,323	23,079	973072010	12/ 13/2024
	Securities				68,802,694	XXX	68,560,502	62,821,946	67,138,431		(666, 126)			XXX	XXX	XXX	238,774	2,919,084	XXX	XXX
Bonds - U.S.	. Governments – Commercial Morto INCUA GUARN NTS TR CMBS	gage-Backed	d Securitie	S	1	T		Г			T		T	1						
62888X-AB-0	(COMMERCIAL MBSBonds - U.S. Governments - Comm		3	1FE	2,578,409	102.6800	2,654,286	2,585,000	2,581,042		647			2.900	2.950	MON	833	74,965	11/03/2010	10/29/2020
0399999 -	Securities	ercial mor	rgage-backe	2 U	2.578.409	XXX	2.654.286	2.585.000	2.581.042		647			XXX	XXX	XXX	833	74.965	l xxx	XXX
0599999 -	Bonds - U.S. Governments - Subt	otals - U.	S. Governme	ents	210,031,418	XXX	204,990,196	190,866,946	204,882,995		(2,395,756)			XXX	XXX	XXX	1,467,645	6,500,012	XXX	XXX
	Other Governments - Issuer Obli	igations			4 500 500	400 5000	4 400 000	4 050 000	4 404 000		(10.010)			4 075 1	0.050		50 170	177 100		00/45/0004
	EXPORT IMPORT BK KOR			1FE	4,526,523	109.5860 102.8570	4,438,233 3.975,423	4,050,000 3.865.000	4,424,020 3.861.251		(49,946) 1.628			4.375 3.125	2.850 3.160	MS	52,172 17,111	177 , 188	11/27/2012 05/03/2012	09/15/2021 05/10/2017
	PEMEX PROJ FDG MASTE	F.		2FE	5,598,688	108.0000	5,157,000	4,775,000	5,283,120		(153,157)			5.750	2.240	MS	91,521	274,563	11/27/2012	03/01/2018
	PETROBRAS INTL FIN C	F		2FE	5,604,593	97.6470	4,760,291	4,875,000	5,327,535		(134,883)			5.875	2.790	MS	95,469	286,406	11/27/2012	03/01/2018
	Bonds - All Other Governments - Bonds - All Other Governments -				19,586,997	XXX	18,330,947	17,565,000	18,895,926		(336, 358)			XXX	XXX	XXX	256,273	858,938	XXX	XXX
1099999 -	Governments	Subtotars	- ATT UTHE	#1	19,586,997	XXX	18,330,947	17,565,000	18,895,926		(336,358)			XXX	XXX	XXX	256,273	858,938	XXX	XXX
	. States, Territories and Posse	essions (Di	rect and G	uaranteed) -	Issuer Obligat						, , ,									
	CALIFORNIA ST			1FE 1FE	4,339,791	123 .6230 109 .3710	4,635,863 19,249,296	3,750,000 17,600,000	4,240,392 19,480,318		(81 , 122) (422 , 225)			7 .950 4 .407	5.040 1.780	MS AO	99,375 193,908	298 , 125 775 , 632	10/02/2013 11/16/2012	03/01/2036 04/01/2019
1199999 -	Bonds - U.S. States, Territorie		essions (Di	irect and	24,702,639	XXX	23,885,159	21,350,000	23,720,710		(503,347)			XXX	XXX	XXX	293,283	1,073,757	XXX	XXX
1799999 -	Guaranteed) - Issuer Obligati Bonds - U.S. States, Territorie		essions (Di	irect and	24,702,039	۸۸۸	23,000,109	21,350,000	23,720,710		(503,347)			۸۸۸		^^^	293,203	1,0/3,/3/	۸۸۸	^^^
	Guaranteed) - Subtotals - U.S		Territories	s and	24.702.639	XXX	23.885.159	21.350.000	23,720,710		(503.347)			XXX	XXX	l xxx l	293.283	1,073,757	XXX	XXX
Bonds - II S	Possessions (Direct and Guara Political Subdivisions of State		ories and	Possessions	(Direct and Gua		,,	,,	23,720,710		(503,347)			۸۸۸	۸۸۸	۸۸۸	293,203	1,0/3,/3/		
167505-NN-2.	CHICAGO ILL BRD ED.	C	l	1FE	6,152,232	101.3530	5 , 858 , 203	5,780,000	5,885,795		(113,928)			3.400	1.380	JD	16,377	196,520	08/16/2012	12/01/2015
	LOS ANGELES CALIF UN	ļ		1FE	7, 121, 460	123 . 2620	7,395,720	6,000,000	6,992,870		(55,742)			5.755	4.110	JJ	172,650	345,300	08/10/2012	07/01/2029
	NEW YORK N Y	ions of St	ates Terri	1FE	12,574,000	119.2690	11,926,900	10,000,000	11,804,252		(329,947)			6.491	2.640	MS	216,367	649 , 100	08/13/2012	03/01/2021
1033333	Possessions (Direct and Guara				25,847,692	XXX	25,180,823	21,780,000	24,682,917		(499,617)			XXX	XXX	XXX	405,394	1,190,920	XXX	XXX
2499999 -	Bonds - U.S. Political Subdivis Possessions (Direct and Guara	inteed) - S	ubtotals -	U.S.																
	Political Subdivisions of Sta	ites, Terri	tories and	Possessions	25 047 602	XXX	25 100 022	21 700 000	24 602 017		(499.617)			vvv	vvv	l vvv	405 204	1 100 020	XXX	XXX
Bonds - U.S.	(Direct and Guaranteed) . Special Revenue and Special As	ssessment (bligations	and all Non	25,847,692 -Guaranteed Obl	70707	25,180,823 encies and Auth	21,780,000 orities of Gove	24,682,917 rnments and The	ir Political Subdi	\ , . /	igations	l	XXX	XXX	XXX	405,394	1,190,920	I vvv	1 ^^^
072024-NT-5	BAY AREA TOLL AUTH C		I	1FE	12,684,000	127.6910	12,769,100	10,000,000	12,269,485		(170,250)			6.793	4.100	A0	169,825	679,300	06/21/2012	04/01/2030
	COLORADO HSG & FIN A ENERGY NORTHWEST WAS.	C		1FE 1FE	8,840,000 4,000,000	100 . 2880 102 . 4890	8,865,459	8,840,000	8,840,000					1.162 2.803	1.160 2.800	MN	13 , 125	102,721	06/21/2012 08/16/2012	05/15/2015
				1FE	5.000.000	102.4690	4,099,560 5,117,800	5.000.000	5.000,000					2.953	2.950	JJJ.	56,060 73,825	147 .650	08/16/2012	07/01/2021 07/01/2022
29270C-YR-0	ENERGY NORTHWEST WAS			1FE	1,200,000	103 . 1680	1,238,016	1,200,000	1,200,000					3.103	3.100	JJ	18,618	37,236	08/16/2012	07/01/2023
	ENERGY NORTHWEST WAS	ļ	ļ	1FE 1FE	1,000,000	102.7940	1,027,940	1,000,000	1,800,000				 	3.403	3.400 3.500	JJ	17,015 31,527	34,030	08/16/2012	07/01/2025
	ENERGY NORTHWEST WAS		t	1FE	1,800,000	102.5730	1,846,314 927,747	1,800,000 900,000	1,800,000					3.603	3.500	JJ JJ		63,054	08/16/2012 08/16/2012	07/01/2026 07/01/2027
	FLORIDA HURRICANE CA			1FE	3,440,000	100.6920	3,463,805	3,440,000	3,440,000					2.107	2.100	JJ	36,240	72,481	04/10/2013	07/01/2018
			11	1FE	7,078,500	105.3410	7,531,882	7 , 150 , 000	7 , 114 , 138					4 .658	4.810	FA	125,818	333,047	09/02/2010	08/15/2018
	LOS ANGELES CALIF DE		ļ	1FE 1FE	4,529,030	114.3840	4,346,592 15,052	3,800,000	4,350,200		(76,621)			5.081	2.640	JJ MN	96,539	193,078	08/10/2012	07/01/2021
040 I IU-PB-U	LOWER COLO RIV AUTH TEX REV		ļ	ļ IFE	15,043	100.3490	10,002	15,000	15,000					5.000	4.890	IVIIV	96	/ 50	03/29/2010	05/15/2028

								_	_		PART 1 ember 31 of Current	Voor.								
1	2	Co	odes	6	7	Fair '	Value	10	11		nange in Book / Adjust					Interes	et .		D:	ites
	_	3 4		1	' h	8	9	10		12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	F o r e i g Code n	Bond	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
	MARYLAND ST TRANSN AUTH L	Code II	CHAIN	1FE	573,494	113.0380	633,013	560,000	566,806	(Decrease)	(780)	Recognized	D./A.C.V.	6.480	6.130	JJ	18,144	36,288	03/26/2009	07/01/2022
	METROPOLITAN TRANSN			1FE	3,335,444	112.3430	3,145,604	2.800.000	3,191,757		(61,448)			4.955	2.380	MN	17,728	138,740	08/10/2012	11/15/2020
	METROPOLITAN TRANSN			1FE	3,019,200	115.4500	2,886,250	2,500,000	2,912,646		(46,051)			5.255	2.890	MN	16,787	131,375	08/16/2012	11/15/2022
	. NEW JERSEY ECONOMIC	@C		1FE	9,034,936	99.8640	10,375,870	10,390,000	10,341,551		384,959				3.830	N/A			06/07/2011	02/15/2015
	NEW JERSEY ST TPK AU NEW JERSEY ST TPK AU			1FE 1FE	2,787,943 5,681,357	100.9320 145.0330	2,679,745 5,569,267	2,655,000 3,840,000	2,701,563 5.579.712		(28,840) (43,449)			<u>4</u> . 252 7 . 102	2.020 4.080	JJ	<u>5</u> 6,445 136.358	112,891 272,717	08/10/2011 07/31/2012	01/01/2016 01/01/2041
	NEW YORK ST TWY AUTH.			1FE	5,001,337	145.0330	5,509,207	4,650,000	5,579,712		(77 , 156)			5.449	3.140	AO		272,717	08/16/2012	04/01/2025
000014-11-0	RIVERSIDE COUNTY CALIFORNIA				5,721,775	117 .2570	0,401,021	4,000,000			(11,100)					no		200,010	00/ 10/2012	9470172020
76912T -FR -9			11	1FE	5,782,920	100.3400	5,739,448	5,720,000	5,733,212		(7,096)			4.750	4 . 610	AO	67,925	271,700	10/12/2006	10/01/2035
	UNIV CALIF REGTS MED			1FE	3,104,577	136 . 6100	3,162,522	2,315,000	3,067,490		(16,152)			6.583	4 . 420	MN	19,473	152,396	08/10/2012	05/15/2049
	UNIVERSITY CALIF REV			1FE	524,623	128 .5330	629,812	490,000	522,732		(488)			5.770	5.310	MN	3,613	28,273	09/02/2010	05/15/2043
	UNIVERSITY CALIF REVVIRGINIA ST PUB BLDG			1FE1FE	2,940,000	110 .4680 111 .4990	3,247,759 4,459,960	2,940,000	2,940,000 4,480,046		(120,009)			4.601 5.868	4.600 2.500	MN FA	17,284 97,800	151,427 234,720	09/26/2013 08/20/2012	05/15/2031
	Bonds - U.S. Special Revenue	and Special	Assessment		4,730,000	111.4330	4,409,900	4,000,000	4 ,400 ,040		(120,009)			000. د	Z.500	I A		204,720	0072072012	0070172021
200000	and all Non-Guaranteed Obli Authorities of Governments Issuer Obligations	igations of A	Agencies and	1	97.750.846	XXX	99.230.038	90.005.000	97.509.839		(254.518)			XXX	XXX	XXX	1.169.804	3,591,800	XXX	XXX
Bonds - U.S.	. Special Revenue and Special	Assessment (Obligations	and all Non-Gu						ir Political Subdi		Mortgage-Backed S	ecurities	7001	7001	7000	1,100,001	0,001,000	7000	7000
	FHLMC PC GOL G07321			1FE	9,452,685	104 . 4950	9,642,626	9,227,758	9,448,756		(13,061)			3.500	3.150	MON	26,914	188,400	05/06/2014	04/15/2043
	FHLMC PC GOL CO9013			1FE	14,216,415	101.2260	13,923,582	13,754,874	13,001,364		3,555			3.000	3.750	MON	34,387	414,840	08/31/2012	09/15/2042
	FHLMC PC GOL Q14035			1FE 1FE	9,344,283	104 . 4970	9,532,227	9,121,935	9,343,658		(11,973)			3.500	3.130	MON	26,606	186,240	05/06/2014	12/15/2042
3132JA-UZ-0	FHLMC PC GOL Q18687				1,995,661	104 . 4690	2,035,255	1,948,174	1,993,140		(8,395)			3.500	1.660	MON	5,682	39,775	05/06/2014	05/15/2043
3138L1-BJ-7		1 1		1FE	2.102.372	100.8650	2.070.104	2.052.346	1.975.122		8.785			2.425	3.430	MON	4,286	50.593	10/18/2012	10/01/2022
	FNMA PASSTHRU AT1747			1FE	2,909,228	101.4270	2,991,408	2,949,321	2,909,252		1,327			3.000	3.240	MON	7,373	29,493	07/24/2014	04/25/2043
	FNMA PASSTHRU AT9156			1FE	7 , 122 , 810	101.4300	7,324,230	7,220,970	7 , 124 , 826		2,720			3.000	3.090	MON	18,052	72,210	07/24/2014	07/25/2043
	FNMA REMIC TRUST RMBS PRIM	1E.		1FE	12,601	104.0150	12,580	12,095	12,601		(205)			4.500	3.230	MON	45	544	09/30/2009	06/25/2033
	FNMA REMIC TRUSTFNMA PASSTHRU 735241			1FE1FE	2,625,000	109.8230	2,745,585 21,597	2,500,000	2,624,386 20.921		(614) (220)			4.000 2.392	3.060 0.740	MON	8,333 40	50,000	06/12/2014 09/30/2009	06/25/2041 02/25/2035
	FNMA PASSTHRU 745822			1FE	1.830.636	113.7010	1.877.296	1.651.081	1.830.636		(63,406)			6.000	2.320	MON	8,255	101,923	06/07/2011	09/25/2036
	FNMA PASSTHRU 790275			1FE	17,618	107.8180	18,549	17,204	17.617		(23)			2.177	1.900	MON	31	390	09/30/2009	08/25/2034
	FNMA PASSTHRU 889579			1FE	966,333	113.4750	988,579	871,183	969,254		(33,718)			6.000	1.560	MON	4,356	54,133	08/09/2011	05/25/2038
	FNMA PASSTHRU 892901			1FE	56,654	113.2180	59,860	52,871	56,558		(3,284)			6.000	5 . 180	MON	264	3,399	12/02/2009	08/25/2036
	FNMA PASSTHRU 897643			1FE	1,666,176	113 .2330	1,702,823	1,503,811	1 ,666 , 176		(89,943)			6.000	(0.570)	MON	7,519	94,542	06/07/2011	05/25/2037
	FNMA PASSTHRU 902370 FNMA PASSTHRU 918210			1FE1FE	527,794 35,972	111 . 7420 107 . 1980	537 , 761 36 . 529	481,248 34.076	522,550 34,298		(26,706) (2,802)			5.500 5.805	0.170 3.740	MON MON	2,206 165	27,741 2.017	08/09/2011 09/30/2009	11/25/2036 05/25/2037
	FNMA PASSTHRU AB6201		-	1FE	1.561.926	107 . 1960	1.606.056	1.583.451	1.561.926		599			3.000	3.170	MON	3.959	15.835	07/24/2014	09/25/2042
	FNMA PASSTHRU AB6491			1FE	1.709.095	101.4260	1,757,356	1.732.648	1,709,095		724			3.000	3.170	MON	4.332	17,326	07/24/2014	10/25/2042
2699999 -	Bonds - U.S. Special Revenue	and Special	Assessment	Obligations			, ,		, ,								,			
	and all Non-Guaranteed Obli																			
	Authorities of Governments		olitical Sub	divisions -	58.174.180	XXX	50 004 000	FC 70F 00C	FC 000 40C		(000,040)			VVV	VVV	XXX	400 005	4 040 000	l xxx	VVV
2400000	Residential Mortgage-Backed Bonds - U.S. Special Revenue		Annanamant	Ohligations	58,174,180	۸۸۸	58,884,003	56,735,306	56,822,136		(236,640)			XXX	XXX	λλλ	162,805	1,349,922	***	XXX
3199999 -	and all Non-Guaranteed Obli Authorities of Governments Subtotals - U.S. Special Re	igations of A and Their Po	Agencies and olitical Sub	divisions -																
	Obligations and all Non-Gua Governments and Their Polit	aranteed Obl ⁱ i tical Subdivi	igations of isions	Agencies of	155,925,026	XXX	158,114,041	146,740,306	154,331,975		(491,158)			XXX	XXX	XXX	1,332,609	4,941,722	XXX	XXX
	ustrial and Miscellaneous (Una	affiliated)	- Issuer Obl		F 00= 00= 1	101	F 000 F00 -						_			1 12	= 1	072		10/17/222
001055-AD-4			1	1FE	5,067,080	134 .9140	5,396,592	4,000,000	5,021,385		(19,997)			6.900	5.080	JD	10,733	276,000	08/08/2012	12/17/2039
00184A - AG - 0 001957 - BD - 0	AOL TIME WARNER INC		3	2FE 1FE	11 , 143 , 977 158 , 710	141 . 2830 147 . 3510	11 , 196 , 749 190 . 084	7 ,925 ,000 129 ,000	10,916,921 154,876		(111,654) (861)			7.700 8.000	4.530 6.080	MN	1,704 1,319	610,225 10,320	11/27/2012 12/16/2009	05/01/2032 11/15/2031
001937 -BD-0 00206R -AE-2			J	1FE	5,293,750	77 .9590	5 , 457 , 186	7,000,000	5,397,282		103,532				3.310	N/A		10,320	05/23/2014	11/27/2022
00200N /L-Z.	ABBVIE INC				5,200,700			, ,000,000	5,001,202										50, 20, 20, 14	
00287Y-AL-3	CORPORATE			2FE	2,826,678	98.4520	2,800,979	2,845,000	2,829,520		1,727			2.900	2.970	MN	12,605	82,505	11/05/2012	11/06/2022
	ALTRIA GROUP INC			2FE	5,483,130	174 . 1140	5,528,123	3,175,000	5,377,901		(45,451)			10.200	5.140	FA	130,440	323,850	08/03/2012	02/06/2039
02209S-AR-4_	ALTRIA GROUP INC			2FE	5,427,050	113.8310	5,691,590	5,000,000	5,425,748		(1,302)			5.375	4.820	JJ	112,726		10/01/2014	01/31/2044

SCHEDULE D - PART 1

									Showing All I	Long-Term BO l	NDS Owned Dec	ember 31 of Current	Year								
1	2		Cod		6	7		Value	10	11		hange in Book / Adjust					Intere				ites
		3	4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP			g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
023551-AM-6 02361D-AL-4					2FE 1FE	2,677,437	123 . 1920 98 . 4720	2,587,040	2,100,000	2,622,491		(17,235)			7.125 2.700	5.020 2.700	MS	44,056 93,600	149,625 280,800	08/10/2011 08/13/2012	03/15/2033 09/01/2022
025537 - AG - 6					2FE	2,569,876	98.0930	2,525,908	2,575,000	2,570,832		458			2.700	2.700		3,376	75,963	11/28/2012	12/15/2022
02666Q-M2-6					1FE	1,908,911	99.5130	1,900,700	1,910,000	1,909,308		214			1.600	1.610	FA	11,460	30,560	02/12/2013	02/16/2018
03076C-AE-6			-		1FE	4,976,924	113 . 1600	4,718,772	4,170,000	4,760,442		(105,314)			5.300	2.390	MS	65,075	221,010	11/29/2012	03/15/2020
031162-BC-3 037735-BZ-9					2FE 2FE	3,349,076	119.6420	3,529,451	2,950,000	3,319,890		(7,343)			5.750	4.880 4.550	MS	49,945 34,517	169,625 270,130	09/10/2010	05/45/2040
037735-BZ-9 04650N-AB-0					1FE	5,382,261 5,374,127	108.2820	5,644,850 4,713,520	4,540,000 4,353,000	5,320,644 5,324,027		(26,696) (21,518)			5.950 5.350	3.950			270,130	08/06/2012 08/03/2012	05/15/2033 09/01/2040
053332-AM-4	AUTOZONE INC				2FE	837,506	102.8440	812 471	790,000	827 .778		(4,762)			3.700	2.940	AO	6,171	29,230	11/29/2012	04/15/2022
059165-EE-6			ļ		2FE	9,066,416	99.6660	9,070,630	9,101,000	9,073,759		3,159			2.800	2.840	FA	96,268	254,828	08/14/2012	08/15/2022
06051G-DZ-9	BANK AMER FDG CORPBANK AMER CORP				1FE 1FE	1,281,334	120 .8610 113 .8590	1,208,612	1,000,000 3,155,000	1,208,428		(43,986) (66,876)			7.625 5.625	2.590 3.060	JD	6,354 88,734	76 , 250 177 , 469	04/24/2013	06/01/2019
	BAXTER INTL INC	+			1FE	3,699,301	95.3260	5,795,863	6,080,000	6,059,381		(00,870)		·	2.400	2.440			145,920	11/20/2012 08/08/2012	07/01/2020 08/15/2022
073902-RU-4		1			1FE	4,966,122	115.2550	4,610,200	4,000,000	4,560,645		(172,835)			7.250	2.490		120,833	290,000	08/14/2012	02/01/2018
	CBS CORP NEW		.		2FE	3,696,857	114.0270	3,506,336	3,075,000	3,517,169		(76,538)			5.750	2.800	A0	37,327	176,813	08/06/2012	04/15/2020
124857 - AG - 8 125509 - BP - 3					2FE 2FE	958,504	100 .4350	929,031	925,000	950,741		(3,308)			3.375	2.920 2.750	MS	10,406	31,219	08/03/2012	03/01/2022
126650-BS-8					2FE	1 , 136 , 038 881 , 559	127 .5270	1,104,914	1,010,000 669,791	1,105,987		(14,633) (12,933)		-	4.500 7.507	4.930		13,383	45,450 50,281	11/27/2012 01/28/2013	03/15/2021 01/10/2032
14916R-AC-8					1FE	8,056,726	97.9820	7,740,586	7,900,000	8,027,037		(14,368)			2.950	2.720		38,842	233,050	11/20/2012	11/01/2022
172967 - EV - 9	CITIGROUP INC				1FE	4,671,784	124.6060	4,330,083	3,475,000	4,358,963		(188,855)			8.500	2.360	MN	31,999	295,375	04/25/2013	05/22/2019
172967-FT-3			-		1FE	9,665,027	109.2750	10,162,649	9,300,000	9,586,082		(34,584)			4.500	3.990	JJ	194 , 138	418,500	08/30/2012	01/14/2022
20030N-AK-7 205887-BR-2					1FE 2FE	9 ,698 ,325 898 ,784	133 .4990 97 .9510	9,912,330 882,544	7 ,425 ,000 901 ,000	9,572,289		(61,984) 200			6.500 3.200	4.370		61,669 12,494	482,625 28,832	11/30/2012 01/15/2013	11/15/2035 01/25/2023
224044-BV-8					2FE	1,912,407	142.5650	1,789,198	1,255,000	1,881,349		(13,427)			8.375	4.840		35,035	105,106	08/06/2012	03/01/2039
224044-BW-6	COX COMMUNICATIONS I				2FE	1, 183, 175	98 . 1830	1,163,479	1,185,000	1, 183, 520		161			3.250	3.260	JD	1,712	38,513	11/26/2012	12/15/2022
224044-CF-2					2FE	8,996,760	104 . 1870	9,376,857	9,000,000	8,996,858		98			4.800	4.800	FA	27,600	400 404	12/01/2014	02/01/2035
23311V-AD-9 25179M-AK-9				1	2FE2FE	2,623,717 8,281,500	95.6930 103.4020	2,531,096 7,755,203	2,645,000 7,500,000	2,626,956 8,084,474		1,821 (84,318)		-	3.875	3.970 2.640	MS	30,179 138,333	102,494	03/21/2013 08/09/2012	03/15/2023 07/15/2021
254010-AA-9					1FE	8,561,285	98.9770	8,413,088	8,500,000	8,550,019		(5,577)			3.125	3.040		44,271	265,625	11/20/2012	11/01/2022
25459H-BE-4	DIRECTV HLDGS LLC /				2FE	1,891,329	101.8860	1,884,908	1,850,000	1,870,358		(8,958)			2.400	1.880	MS	13,073	44,400	08/14/2012	03/15/2017
25746U-BJ-7		C	- -		2FE	4,403,534	100.9730	4,457,984	4,415,000	4,413,388		2,375			2.250	2.300	MS	33 , 113	99,338	09/10/2010	09/01/2015
260543-BJ-1 260543-CF-8				1	2FE 2FE	3,670,797 3,632,046	133 . 1210	3,627,569	2,725,000 3,300,000	3,588,708 3,551,991		(40,433) (34,098)		-	7.375 4.125	4.430 2.850		33,495 17,394	200,969	11/29/2012	11/01/2029 11/15/2021
26442R-AD-3					1FE	1,599,511	106.2990	1,706,113	1,605,000	1,599,526		15			4.150	4.170	JD	7,586	130 , 123	08/03/2012 11/17/2014	12/01/2044
278865-AN-0	ECOLAB INC				2FE	1,769,115	100.2600	1,774,613	1,770,000	1,769,819		296			1.000	1.010	FA	6,982	17,700	08/06/2012	08/09/2015
29273R-AQ-2			.		2FE	11,159,639	106.9550	10,561,866	9,875,000	10,894,111		(129,883)			5.200	3.490		213,958	513,500	11/27/2012	02/01/2022
29379V-AU-7 31677Q-BC-2		+			2FE 1FE	6,767,084 4,581,284	103.7580	6,355,190	6,125,000	6,635,971		(64,113)		-	4.050 2.875	2.750 2.950	FA AO	93,713 42,660	248,063	11/28/2012 09/02/2014	02/15/2022 10/01/2021
35671D-BD-6		†			2FE	3,129,687	98.9000	3,095,586	3,130,000	3,129,834				1	2.375	2.370	MS	21,888	74,338	02/28/2013	03/15/2018
361448-AP-8	GATX CORP				2FE	837,782	100.6440	845,414	840,000	838,539		393			2.375	2.420	JJ		27,210	03/14/2013	07/30/2018
36962G-3A-0		4	.		1FE	12,294,373	130 . 4320	12,815,013	9,825,000	12,173,792		(59,281)			6.150	4 . 460	FA	241,695	604,238	11/21/2012	08/07/2037
373298-CF-3 375558-AS-2			-		2FE 1FE	11 , 137 , 219 634 , 557	132.9280	10,468,143	7,875,000 510,000	10,618,799		(254, 343)		+	8.000 5.650	3.470 4.170		290,500 2,401	630,000 28,815	11/28/2012 01/14/2013	01/15/2024 12/01/2041
3/3008-AS-2 38141E-A5-8		· [····			1FE	12,962,397	112.0690	13,252,242	11,825,000	12,657,487		(142,943)			5.375	3.850	JD	2,401	635,594	11/28/2012	03/15/2020
38141G-EA-8	GOLDMAN SACHS GROUP	C	[]		1FE	209,006	100 . 1280	200,257	200,000	200,073		(1,855)			5.125	4 . 160	JJ	4,726	10,250	09/30/2009	01/15/2015
38143Y-AC-7	GOLDMAN SACHS GROUP INC		.		2FE	2,485,875	120 .8700	3,021,760	2,500,000	2,486,825		280			6.450	6.490	MN	26,875	161,250	08/14/2012	05/01/2036
40414L-AD-1	HCP INC HEALTH CARE REIT INC			1	2FE	6,629,691	111.6700 100.6250	6,504,812	5,825,000	6,423,858		(91,271)			5.375	3.410		130,456	313,094	11/27/2012	02/01/2021
42217K-AZ-9 42217K-BA-3		+			2FE 2FE	2,800,953 4,717,528	100.6250	2,832,616 4,775,868	2,815,000 4,735,000	2,806,357		2,567 1,419		·	2.250	2.350 3.790		18,649 52,282	63,338	11/27/2012 11/27/2012	03/15/2018 03/15/2023
428236-BP-7					2FE	5,623,610	102.6770	5,878,298	5,725,000	5,677,851		26,390		1	3.000	3.500		50,571	171,750	11/27/2012	09/15/2016
437076-AS-1	HOME DEPOT INC				1FE	9,752,615	130.5990	9,664,385	7,400,000	9,630,246		(63,833)			5.875	3.830	JD	18,115	434,750	01/15/2013	12/16/2036
459200-GS-4			-		1FE	313,446	120 .7770	338 , 177	280,000	310,957		(632)			5.600	4.830	MN	1,350	15,680	09/10/2010	11/30/2039
459200 - HF - 1	INTERNATIONAL BUSINESS MACHIN	'[1FE	5,379,971	99.5760	5,543,407	5,567,000	5,388,318		3.413			4.000	4.190	JD	6,804	222,680	06/29/2012	06/20/2042
46625H-JD-3		†			1FE	17.924.310	109.1750	17.331.563	15,875,000	17,504,206		(205, 164)		1	4.500	2.880		311.547	714 375	11/28/2012	01/24/2022
48305Q-AA-1	KAISER FNDTN HOSP/HL				1FE	9,402,948	103 . 1360	17,331,563 9,127,563	8,850,000	9,278,759		(52,742)			3.500	2.750	A0	77 ,438	309,750	08/01/2012	04/01/2022
	KEYCORP MEDIUM TERM		.		2FE	6,736,528		6,489,439	5,750,000	6,509,981		(110,293)			5.100	2.770	MS	79,015	293,250	11/27/2012	03/24/2021
1494550-RM-7	KINDER MORGAN ENERGY	1			2FF	8 864 222	95 7250	8 519 605	8 900 000	8 871 251	1	3 013	1	1	3 450	3 490	FΔ	115 997	307 050	08/08/2012	02/15/2023

SCHEDULE D - PART 1

Showing All Long-Term RONDS Owned December 31 of Current Vear

								Showing All Long-Term BONDS Owned December 31 of Current Year 10 11 Change in Book / Adjusted Carrying Value 12 13 14 15									Datas			
1	2	Co	odes	6	7	Fair	Value	10	11	C	hange in Book / Adjust	ed Carrying Value				Interes	st		Da	tes
		3 4	5]		8	9			12	13	14	15	16	17	18	19	20	21	22
		F										Current								
		0										Year's	Total							
		r										Other	Foreign							
		е				Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
		i				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP		l g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	ln T	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	KINDER MORGAN INC DE			2FE	1,603,528	100.0460	1,610,750	1,610,000	1,603,579					4.300	4.340	JD	6,731		11/24/2014	06/01/2025
	KRAFT FOODS GROUP IN			2FE	5,594,900	110.0800	5,504,015	5,000,000	5,574,314		(10,845)			5.000	4.280	JD	18,750	250,000	01/09/2013	06/04/2042
	KRAFT FOODS GROUP IN			2FE	2,606,330	102.4710	2,694,993	2,630,000	2,611,630		2,120		ļ	3.500	3.600	JD	6,392	92,050	05/30/2012	06/06/2022
	LOWES COS INC			1FE	5 , 497 , 400	116 . 9860	5,849,320	5,000,000	5,494,053		(3,348)			5.000	4.380	MS		125,000	08/01/2014	09/15/2043
	MEDTRONIC INC			1FE	8, 187, 064	106.0850	8,762,671	8,260,000	8,187,088		24			4.375	4 . 440	MS	21,080		12/01/2014	03/15/2035
	MERRILL LYNCH CO INC			1FE	12,984,422	111.4160	12,785,055	11,475,000	12,307,020		(293,662)			6.400	3.510	FA	250,920	734,400	08/16/2012	08/28/2017
	MERRILL LYNCH & CO INC			2FE	903 , 198	108 . 1000	1,405,308	1,300,000	1,138,612		54,858			5.700	11.240	MN	12,144	74,100	03/26/2009	05/02/2017
59156R-AT-5				1FE	8,956,416	121 . 1770	8,240,056	6,800,000	8,266,777		(336,259)			7.717	2.210	FA	198,241	524,756	11/29/2012	02/15/2019
	MORGAN STANLEY			1FE 2FE	2,551,600 5.650.148	102.6030 106.2070	2,565,090	2,500,000	2,551,225		(375)		ł	3.875 4.875	3.610 4.410	AO	16,684	265.688	11/25/2014	04/29/2024
	NBCUNIVERSAL MEDIA L			1FE	5,650,148	109.9790	5,788,325 12.097,767	5,450,000	5,615,162		(157, 812)		t	4.375	2.650	MIN	44,281	481,250	11/27/2012 08/03/2012	11/01/2022 04/01/2021
6/052W_RC_6	NEW YORK LIFE GBL FD		1	1FE	14.441.148	102.3670	14,126,646	13,800,000	12,000,130		(162,865)		†	2.450	1.230	JJ	120,313	338,100	08/03/2012	04/01/2021 07/14/2016
	NEWELL RUBBERMAID IN	······	1	2FE	2,012,723	99.6950	2,008,862	2.015.000	2.013.640		(102,003)		1	2.450	2.070	JD	3,442	41,308	11/29/2012	12/01/2017
	NIAGARA MOHAWK PWR C	1		1FE	7.850.000	105.3330	8,268,703	7.850.000	7.850.000		440		1	4.119	4.110	MN	29.640	323,342	11/29/2012	11/28/2042
	NISOURCE FIN CORP	1	1	2FE	6,761,918	118.5360	6,608,393	5,575,000	6,526,992		(115,407)			6.125	3.410	MS	113,823	341,469	11/29/2012	03/01/2022
	ONCOR ELECTRIC DELIVERY			2FE	1.828.719	122.2510	2,072,156	1,695,000	1,820,934		(2,460)			5.250	4.740	MS	22,494	88,988	08/10/2011	09/30/2040
	PNC BK N A PITTSBURG			1FE	7.695.991	101.7610	7.835.659	7.700.000	7.696.047		56			3.300	3.300	A0	43.056		10/31/2014	10/30/2024
69371R-L2-0	PACCAR FINL CORP SR.	C		1FE	2,531,552	100 . 1470	2,538,744	2,535,000	2,533,723		1,148			0.800	0.840	FA	8,056	20,280	02/05/2013	02/08/2016
	PACIFIC GAS & ELEC C			1FE	8, 187, 706	95.5900	7,833,625	8, 195,000	8,188,027		142			3.750	3.750	FA	116,096	307,313	08/13/2012	08/15/2042
70213H-AB-4	PARTNERS HEALTHCARE			1FE	2,616,325	105.5260	2,638,155	2,500,000	2,587,990		(12, 159)			3.443	2.840	JJ	43,038	86,075	08/09/2012	07/01/2021
	PHILIP MORRIS INTL I			1FE	5,668,383	112.6620	5,210,650	4,625,000	5,279,407		(188,290)			5.650	1.340	MN	32,664	261,313	11/28/2012	05/16/2018
	PHILIP MORRIS INTL I			1FE	1,422,302	100 . 0480	1,440,701	1,440,000	1,422,515		213			3.250	3.390	MN	6,630		11/03/2014	11/10/2024
				1FE	5,062,500	101.4040	5, 133,608	5,062,500	5,062,500					2.997	2.990	MS	38,352	151,723	03/27/2012	09/30/2015
	PRUDENTIAL FINL INC			2FE	8,619,718	120 . 2150	8,120,530	6,755,000	8,060,687		(271,963)			7 . 375	2.730	JD	22,141	498,181	11/27/2012	06/15/2019
	QWEST CORP			2FE	6,621,193	109.3280	6,204,364	5,675,000	6, 197, 054		(206,883)			6.500	2.550	JD	30,740	368,875	11/28/2012	06/01/2017
755111-BY-6				1FE	1,853,381	100.2990	1,870,593	1,865,000	1,853,463		82			3.150	3.220	JD	4,732	400 000	11/24/2014	12/15/2024
	SBA TOWER TR.			1FE	6,270,000	101.2770	6,350,106	6,270,000	6,270,000		(40.057)			2.933	2.930	MON	8,173	183,388	07/26/2012	12/15/2017
	SOUTHERN COPPER CORPSTATE STR CORP			2FE 1FE	6,897,018	94 .8360 101 .4940	6,425,173	6,775,000	6,874,652 6,238,650		(10,957)			3.500	3.280	MN	34,910	237 , 125	11/27/2012	11/08/2022
883556-BH-4	THERMO FISHER SCIENT.			2FE	6,238,630 1,414,873	101.4940	1,417,339	6,245,000 1,415,000	1,414,873		19		 	3.300	3.310	JD FA			12/10/2014 11/06/2014	12/16/2024 02/15/2022
887317 - AQ - 8	TIME WARNER INC.			2FE	1,742,505	100.1030	1,764,017	1,745,000	1,743,065		224			3.400	3.410	JD	2,637	59,330	06/08/2012	06/15/2022
88732J-BD-9	TIME WARNER CABLE IN			2FE	3,008,030	102.7940	3,109,528	3,025,000	3,008,869		287			4.500	4.530	MS	40,081	136 , 125	08/07/2012	09/15/2042
893045-AE-4	TRANS-ALLEGHENY INTS			2FE	1,234,061	101.6830	1,255,795	1,235,000	1,234,064		3			3.850	3.850	JD	2,642	100 , 120	12/08/2014	06/01/2025
	UNITED TECHNOLOGIES.			1FE	10,340,064	102.0320	10 , 126 , 765	9,925,000	10,243,518		(38,433)			3.100	2.620	JD	25,640	307,675	06/05/2012	06/01/2022
	UNITEDHEALTH GROUP I			1FE	2,757,019	101.1370	2,791,403	2,760,000	2,757,045					2.875	2.890	JD	5,070		12/03/2014	12/15/2021
	VERIZON COMMUNICATIO			2FE	2,220,760	123.3850	2,467,718	2,000,000	2,215,450		(4,436)			6.400	5.560	FA	48,356	128,000	10/04/2013	02/15/2038
92343V-AP-9	VERIZON COMMUNICATIO		1	2FE	8.616.720	130.9980	7,859,922	6,000,000	8,472,066		(62,251)			6.900	4 . 120	AO		414,000	08/03/2012	04/15/2038
92553P-AM-4	VIACOM INC NEW			2FE	4,237,779	96 . 8330	4, 163, 849	4,300,000	4,251,752		5,623			3.125	3.290	JD	5,972	134,375	06/07/2012	06/15/2022
	WAL MART STORES INC			1FE	3,268,284	120 . 2850	3,067,290	2,550,000	3,217,310		(21,794)		ļ	5.250	3.460	MS	44,625	133,875	08/03/2012	09/01/2035
	WILLIAMS PARTNERS L			2FE	7 , 568 , 108	95.5230	7,231,121	7,570,000	7,568,507		169			3.350	3.350	FA	95,803	253,595	08/09/2012	08/15/2022
98978V - AB - 9				2FE	2,933,737	98.6420	2,875,438	2,915,000	2,930,543		(1,722)		ļ	3.250	3.170	FA	39,474	94,738	01/17/2013	02/01/2023
	BP CAP MKTS P L C			1FE	4,656,162	108.8500	4,332,266	3,980,000	4,483,222		(74, 166)			4.742	2.520	MS	57,668	188,732	08/14/2012	03/11/2021
	BRITISH SKY BROADCAS			2FE	6,023,743	97.9470	5,925,794	6,050,000	6,028,587		2,349			3.125	3.170	MN	18,381	189,063	11/19/2012	11/26/2022
21685W-DD-6	COOPERATIEVE CENTRAL	.+		1FE	7,844,564	106.3770	7,738,970	7,275,000	7,728,296		(56,706)		 	3.875	2.890	FA	111,979	281,906	11/27/2012	02/08/2022
	HUTCHISON WHAMPOA IN RIO TINTO FIN USA PL	.+		1FE 1FE	7 , 353 , 600	108.3440 99.9720	7,367,412	6,800,000	7,230,761	····	(52,940)		t	4.625 3.500	3.590 2.780	JJ MS	146,767	314,500 224,875	08/09/2012	01/13/2022 03/22/2022
	ROYAL BK SCOTLAND PL			1FE	6,791,906 2,206,793	100.7690	2,073,834	6,425,000	6,715,538 2.071,779		(65,646)			4.875	1.630	MS	61,841 29,262	224,875	11/27/2012 11/29/2012	03/16/2015
	SES		1	2FE	2,711,866	101.0060	2,752,435	2,056,000	2,713,826		1,140		·	3.600	3.650	AO	29,202	98,100	03/26/2013	04/04/2023
	SHELL INTERNATIONAL			1FE	10 . 396 . 256	95.1180	9.892.324	10 . 400 . 000	10.396.427		1, 140		t	3.625	3.620	FA	136 . 139	377,000	08/14/2012	08/21/2042
	STANDARD CHARTERED P.		1	1FE	1,927,781	96.5030	1,862,525	1,930,000	1,928,152		192		1	3.950	3.960	JJ	36,000	76,235	01/08/2013	01/11/2023
	Bonds - Industrial and Miscell	aneous (lina	affiliated\		1,521,701		1,002,020		1,020,102		132					00	,00,000		511 001 20 10	11 111 2020
020000	Obligations	rancous (one	arriratou)	133001	599.299.315	xxx	592,286,812	547,346,291	589.932.368		(4,399,882)			XXX	XXX	XXX	6,428,892	22,043,325	XXX	XXX
Bonds - Indu	istrial and Miscellaneous (Una	ffiliated) .	- Commercia	al Mortgage-Ra	,, .		002,200,012	UT1 , UTU , Z J I	000,002,000	<u> </u>	(4,000,002)	<u> </u>	1	ллл	ллл	ΛΛΛ	0,720,032	22,040,020	AAA	, AAA
Donas - maa	BANK OF AMERICA MERRILL LYNCH	a.cu) ·	JOHN TO LA	mor tgage*Da	301100 000011110	,							1	1	ı	1				
05524U-AA-7	LARGE	'		1FM	4,300,082	100 . 1150	4,179,830	4,175,000	4,288,490		(5,741)		ĺ	2.959	2.740	MON	7,206	123,538	11/29/2012	12/10/2030
05947U-4F-5	BANC AMER CMBS.		1	1FM	2,140,464	103.2900	1,993,687	1,930,180	2 , 134 , 446		(3,741)			5.152	2.980	MON	8,287	101,297	01/31/2013	09/01/2047
059513-AE-1	BANC AMER CMBS 2007-	T		1FM	8,907,326	109.0080	8,476,061	7,775,611	8.820.730		(364,630)			5.753	(11.820)	MON	37,282	454,250	05/10/2012	02/10/2051
230010 NE 1			-1	-p							(001,000)		 			1				

SCHEDULE D - PART 1

Chau	ina All Lan	a Tarm DC	MDC Own	ed Decembe	or 21 of Cu	irrant Vaar

									Showing All L	ong-Term BO	IDS Owned Dece	ember 31 of Current	Year								
1	2		Code		6	7	Fair	Value	10	11		nange in Book / Adjust					Intere	st		Da	ites
		3	4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
			i				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description BEAR STEARNS CMBS 20 CMBS	Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
07388L - AE - 0.	. (COMMERCIAL CD 2005-CD1 COML MTG TR				1FM	15,684,959	105 . 1620	14,374,475	13,668,809	15,599,491		(121,324)			5.540	4.220	MON	63 , 104	760,371	08/09/2012	09/11/2041
12513E-AG-9	. CMBS (COMMERCI	ļ			1FM	10,459,956	101.6150	9,510,390	9,359,165	10,459,956		(39,024)			5.225	4.050	MON	41,482	508,430	08/09/2012	07/15/2044
12591T - AK - 2 12591V - AK - 7		····-		J	1FE 1FE	2,628,223 5,236,387	106 . 4990 106 . 8860	2,662,488 5,374,258	2,500,000 5,028,000	2,628,005 5,234,656		(218) (1.731)			4.943 4.906	4.520 4.560	MON	10,071 20,808	20,943 83,599	10/16/2014 08/15/2014	04/12/2047 04/12/2047
12624K - AD - 8	COMM MTG TR			3	1FM	5,196,422	102.4420	5,193,850	5,070,000	5 , 188 , 656		(3,386)			3.147	2.950		13,296	159.553	08/08/2012	08/17/2045
12630B-BF-4	COMM MTG TR.			3	1FE	1,586,367	106.7060	1,600,598	1,500,000	1,586,021		(347)			4.755	3.410	MON	5,945	5,945	12/05/2014	12/10/2023
17322M-AW-6		ļ		3	1FE	5,280,078	106 . 1280	5,306,435	5,000,000	5,279,791		(287)			3.855	3.430		16,063		12/05/2014	05/10/2047
17322M-AZ-9	CITGRP COML MTG TR			3	1FE	3 , 127 , 148	105.7410	3 , 172 , 254	3,000,000	3,126,594		(554)			4.328	3.990	MON	10,820	21,640	10/09/2014	05/10/2047
20047Q-AE-5	COMMERCIAL MORTGAGE PASS THROUGH 2006-C7			3	1FM	13,275,192	104.8150	12,198,966	11,638,525	13,268,168		(95,482)			5.755	4.430	MON	55,825	679,099	08/09/2012	06/10/2046
20047 Q-AL-3 20048E-AY-7		<u> </u>		3	11FM	3,501,761	100.4860	3,416,551	3.400.000	3.482.646		(10,253)		1	2.941	2.300		5,833	99,994	01/24/2013	12/10/2022
	GREENWICH CAP CMBS 2 CMBS							, ,	, , , , , , , , , , , , , , , , , , , ,	, , , , ,		, , ,					İ	, , , , , , , , , , , , , , , , , , ,	,		
20173M-AE-0	(COMMERCIAL	ļ		3	1FM	6,647,215	104 . 5290	6,039,938	5,778,225	6,620,841		(27,948)			5.818	4.290		28,362	342,775	08/10/2012	07/10/2038
	. ĠS MTG SECS TR	ļ		3	1FM	8,707,196	99.4120	8,445,083	8,495,000	8,695,661		(5,709)			2.773	2.590		18,976	235,566	11/16/2012	11/13/2045
36228C-VC-4	GS MTG SECS TR GE COML MTG 2006-C1	····-		3	1FE 1FM	2,317,969	118.8340 102.4710	2,376,696	2,000,000 11,765,402	2,315,499		(2,470)			5.465	3.520		9,108 51,708	9,108 629,574	10/31/2014	05/03/2032
	JP MORGAN COM MTG.			3	1FM	13,172,654	102.4710	12,056,160	6,065,018	6,853,522		(73,835)		-	5.273 5.399	4.270 4.320		27,288	327,450	05/10/2012 05/10/2012	03/10/2044 05/15/2045
40023MI-AI -2,	JPMBB COMMERCIAL MORTGAGE				T	0,000,000	103.2200	0,301,000	0,000,010	0,000,022		(13,000)				4.320	พอเง	27 ,200		93/ 10/2012	93/ 13/2043
46643A - BK - 8	SECURITIES		<u> </u>	3	1FE	5 , 139 , 955	107 . 0590	5,352,990	5,000,000	5,139,313		(642)			4.460	4.220	MON	18,587	56,379	09/17/2014	09/15/2047
50179A - AE - 7.				3	1FM	13,434,037	107 . 0850	12,694,542	11,854,618	13,370,493		(57`,329)			5.424	4.210		35,722	647,232	05/10/2012	02/15/2040
	LB-UBS CMBS 2007-C2			3	1FM	13,852,858	106.9810	13,118,554	12,262,416	13,762,489		(48,065)			5.430	3.730		36,992	665,849	08/09/2012	02/15/2040
59025W-AE-6	ML MTG TRUST 2008-C1 MORGAN STANLEY CAP 2 CMBS	·		3	1FM	12,452,733	108 . 8080	11,605,691	10,666,152	12,396,335		(562,545)			5.690	4 . 480	MON	50,575	910,369	08/09/2012	02/12/2051
61745M-6G-3	(COMMERCIAL			3	1FM	8,970,299	100,2390	8,343,849	8.323.896	8.943.059		(31,841)			4.989	4.040	MON	34,607	416,622	06/06/2011	08/13/2042
61750W-AX-1				3	1FM	2,368,804	105.5860	2,175,787	2,060,670	2,360,797		(22,081)			5.332	3.860		9,156	110,010	08/09/2012	12/15/2043
01700117111111	MORGAN STANLEY CAP 2007	1			1							(22,001)						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
61751X-AE-0	CMBS (COMMERCI	ļl		3	1FM	3,009,007	106.7500	2,884,496	2,702,104	2,997,049		(4,997)			5.514	4.270		12,416	149,269	05/10/2012	11/12/2049
61757L - AE - 0		ļ		3	1FM	12,998,586	111.5410	11,985,220	10,745,096	12,998,586		(141,551)			6.277	4 . 410		56,795	831,748	08/09/2012	01/11/2043
61764P-BX-9	MORGAN STANLEY BAML TRUST			3	1FE	7 , 188 , 786	102.8500	7, 199, 507	7,000,000	7 , 188 , 786					4.000	3.780	MON	23,333		12/09/2014	12/15/2047
92890K-BG-9	WF-RBS COMMERICAL MORTGAGE			2	1FE	2,374,978	97 . 1390	2,428,483	2,500,000	2,375,370		393			3.767	4.080	MON	7,848	23,860	09/05/2014	09/15/2057
920901-00-9	WF-RBS COMMERICAL MORTGAGE	····			IFE	2,3/4,9/0	97 . 1390	2,420,403	2,500,000	2,3/0,3/0				-		4.000	WIUIN		23,000	D9/05/2014	09/10/2007
92937E-AG-9	TRUST		ll.	3	1FE	1.014.766	101.8160	1,018,167	1,000,000	1,014,750		(15)			3.714	3.580	MON	3.095		12/05/2014	03/15/2045
	WF-RBS COMMERICAL MORTGAGE				Ī	, , ,		, ,				, ,						,			
92937E-AZ-7		ļ		3	1FM	6,051,168	101.3360	5,953,543	5,875,000	6,042,236		(4,821)			3.071	2.840	MON	15,035	180 , 421	01/28/2013	03/15/2045
020201/ PD 0	WF-RBS COMMERICAL MORTGAGE			2	155	1 000 000	104 5650	1 045 057	1 000 000	1 000 070		(00)			4 204	2 000	MON	2 502	2 502	10/24/2044	11/15/2047
92939K - BR - 8	TRUSTBonds - Industrial and Miscella	2000110	/Upoff	(iliated)	1FE	1,029,933	104.5650	1,045,657	1,000,000	1,029,873		(60)			4.204	3.960	MON	3,503	3,503	10/24/2014	11/15/2047
3499999 -	Commercial Mortgage-Backed Se			ıııaleu)	-	208,941,947	XXX	198,565,866	189,138,887	208,344,947		(1,667,886)			XXX	XXX	XXX	739,128	8,558,394	XXX	XXX
Bonds - Ind	ustrial and Miscellaneous (Unaf			Other Loar	n-Backed and			.00,000,000	.00,100,001	200,011,011		(1,001,000)	ı	1	7000		,,,,,,	.00,120	0,000,00 т	77/1	7000
	ALLY MSTR OWNR TR ABS -		ľ																		
02005A - AF - 5	AUTO	C		3	1FE	14,873,096	101.0210	13,890,511	13,750,000	14,313,518		(230,416)			4.250	0.820		25,972	584,375	08/13/2012	04/15/2017
02005A - CM - 8		C		3	1FE	8,030,000	100 . 1150	8,039,243	8,030,000	8,030,000				.	0.860	0.860		3,264	69,420	07/18/2012	06/15/2017
02006V - AB - 7.	ALLY AUTO RECV TRAMERICAN CREDIT ACCEPTANCE	ļ		3	1FE	7 , 149 , 876	99.9750	7 , 148 , 241	7, 150, 000	7 , 149 , 876		2		-	D.810	0.810	MON	2,252		12/10/2014	09/15/2017
02528T-AA-3		ا م ا		3	1FE	777,349	100.0440	777 ,722	777 , 378	780 , 199					1.640	1.500	MON	567	12,749	11/27/2012	11/15/2016
	AMERICREDIT AUTO REC.	C.		3	1FE	3.789.116	100.0440	3,801,889	3.790.000	3.789.296		60		1	1.120	1.130		2,712	42,448	11/14/2012	11/08/2017
03064X - AE - 4	AMERICREDIT AUTO REC.			3	1FE	2,299,462	100.2690	2,306,203	2,300,000	2,299,537		20			1.690	1.700		2,483	38,870	11/14/2012	11/08/2018
03064Y-AE-2	AMERICREDIT AUTO REC			3	1FE	614,940	99.7700	613,586	615,000	614,947		2			1.570	1.570	MON	617	9,656	01/15/2013	01/08/2019
03329P - AC - 6				3	1FE	4,940,500	97.8500	4,892,500	5,000,000	4,993,124		52,624			2.483	4.710		22,417	74,731	02/21/2014	04/28/2026
04013P-AJ-0	ARES CLO LTD.	ļ		3	1FE	1,000,000	99.7500	997,500	1,000,000	1,000,000					3.433	4.100	JAJ0	6,962		09/29/2014	04/19/2023
04013P - AK - 7 04941R - AE - 4	ARES CLO LTD.	 		ర	2AM	1,000,000	99.5000	995,000	1,000,000	1,000,000		1 000			4.383	4.620		8,888		09/29/2014	04/19/2023
04941K-AE-4 05344A-AS-0	ATLAS SENIOR LOAN FUND LTD AVALON IV CAPITAL LTD	···		ა. ვ	1FE 1FE	2,437,500	96 . 1400 97 . 8900	2,403,500 2,936,700	2,500,000	2,439,495		1,995			3.238	3.730	JAJ0 JAJ0	21,589 19,484	46.966	08/28/2014 04/02/2014	10/15/2026 04/17/2023
	AVERY POINT CLO LTD	+		3	1FE	4.000.000	97.7400	3,909,600	4.000.000	4.000.000				1	3.334	5.930		25,194	71.808	03/19/2014	04/17/2025
	AVIS BUD RENTAL FDG.	C	l	3	1FE	3,388,625	102.2940	3,273,418	3,200,000	3,263,757		(62,337)		1	3.150	1.170		3.080	100,800	08/08/2012	03/20/2016

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Cod		6	7	Fair	Value	10	11	Cl	nange in Book / Adjust	ed Carrying Value				Intere	st		Da	ites
		3	4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP	.		g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In D. (A. C.) (Rate	Rate	When	Due &	During	l	Maturity
Identification 05618M-AJ-3		Code	n	CHAR	Designation 1FF	Cost 2,923,500	Value 97.2000	Value 2,916,000	Value 3.000.000	Value 2,924,652	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of 4 220	Paid JAJ0	Accrued	Year	Acquired	Date
U30 I0WI-AJ-3.	BENEFIT STREET PARTNERS CLO				IFE	2,923,500	97 .2000	2,910,000	3,000,000	2,924,032		1 , 152			3.279	4.230	JAJU	12,832		10/09/2014	01/15/2026
08180F-AJ-0				3	1FE	6,828,500	95.0500	6,653,500	7,000,000	6,925,630					3.030	5.630	JAJ0	43,020	84,400	05/02/2014	07/20/2026
12548C-AD-9				3	1FE	2,921,186	95.4100	2,862,300	3,000,000	2,964,694		43,508			3.082	5.500	FMAN	9,763	53,055	04/04/2014	05/24/2026
12624V - AA - 0				3	1FE	1,278,207	100.0110	1,278,503	1,278,362	1,278,711					1.480	1.460		841	18,920	12/07/2012	03/16/2020
13975E - AF - 0				3	1FE	734,925	100.3300	737 , 432	735,000	734,944					1.740	1.740	MON	391	12,789	01/15/2013	10/20/2018
14310U-AG-4	CARLYLE GLOBAL MARKET STRATEGIES			3	1AM	1.670.922	94.5600	1,654,800	1.750.000	1.673.240		2.317			3.833	4.660	JAJ0	17.329		09/19/2014	10/15/2026
150326-AJ-5			1	3	1FE	7,350,000	94.9600	7 , 122 , 000	7.500.000	7 . 462 . 183					3.027	5.680		26.487	116 , 163	04/11/2014	05/20/2026
165182-BD-7		1	1	3	1FE	3.909.709	100 . 1490	3.914.923	3,909,009	3.909.709		112,100			0.607	0.600		1.648		12/08/2014	05/07/2024
	ENTERPRISE FLEET FINANCING	1				, , , , , , , , , , , , , , , , , , , ,		, , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,								, , , , , , , , , , , , , , , , , , , ,			
29372E-AP-3		C		3	1FE	603,436	100.0650	603,888	603,490	605,996					1 . 140	1.130	MON	210	6,880	04/25/2012	11/20/2017
29372E-AS-7				3	1FE	1,360,683	100.0410	1,361,405	1,360,844	1,361,586					0.720	0.720		299	9,798	09/18/2012	04/20/2018
32058E-AC-7 34528Q-AQ-7				33	1FE	1,248,840 13,247,055	99.9800 100.4320	12.322.051	12,269,000	1,249,471 12.741.540		(217.256)			0.900 4.200	0.860 0.730		500 22.902	11,240 515,298	01/15/2013 08/09/2012	10/15/2018 02/15/2017
34320V-AV-1	GE EQUIPMENT SMALL TICKET LLC				IFE	13,247,000	100.4320	12,322,001	12,209,000	12,741,040		(217,200)			4.200		WIUN			00/09/2012	
36162R-AC-2		Ί.		3	1FE	1	100.0340	1	1	1					1.040		MON			05/22/2012	09/21/2015
	GE EQUIPMENT SMALL TICKET LLC																1				
36162R-AC-2		C		3	1FE	73,844	100.0340	73,884	73,859			1			1.040	0.320	MON	21	768	05/22/2012	09/21/2015
42805R - AV - 1				3	1FE	2,273,119	100.5590	2,081,575	2,070,000	2,141,737		(118,333)			5.290	0.070	MON	1,825	109,503	08/08/2012	03/25/2016
4200ED 47 2	HERTZ VEHICLE FIN ABS -			2	1FE	E 000 0E4	102.5960	5,540,233	5.400.000	5.607.190		(94, 268)			3.740	0.330	MON	2 266	204 060	00/00/2012	02/25/2017
42805R - AZ - 2	HERTZ VEHICLE FIN			3	1FE	5,828,854 4,452,715	100.2350	4,357,250	4.347.000	4.385.090		(62,274)			2.200	0.860	MON	3,366 1.594	201,960 95.634	08/09/2012 08/09/2012	03/25/2016
43813U-AD-2		1		3	1FE	3,126,338	100.1600	3,125,014	3,120,000	3,126,338		(02,214)			0.970	0.810		1,261	2,522	12/08/2014	04/16/2018
44890R-AB-7		1		3	1FE	3,486,036	99.9770	3,486,338	3,487,126	3,486,036		.89			0.460	0.490	MON.		1,337	12/08/2014	01/16/2017
44987E-AG-9			E	3	1FE	4,471,418	95.2600	4,348,619	4,565,000	4,506,972		35,555			2.930	5.510	JAJ0	27 ,873	116,791	05/12/2014	01/18/2026
50183U-AK-3				3	1FE	2,500,000	97.6400	2,441,000	2,500,000	2,500,000					3.083	5.190	JAJ0	16,701	39 , 142	04/01/2014	04/15/2022
55314Q-AD-9	MMAF EQUIP FIN LLC			3	1FE	3,834,975	100 .6170	3,858,673	3,835,000	3,834,986		4			1.350	1.350	MON	3,020	51,773	06/13/2012	10/10/2018
62951T-AA-3	NEW YORK CITY TAX LIEN			3	1FE	185.435	99.9030	185,269	185.448	185.638					1.230	1.230	FMAN	323	2,281	08/01/2012	11/10/2025
65475Q-AD-3			1	3	1FE	3.683.332	100.3340	3.682.265	3.670.000	3.683.332					1.240	0.930		1.896	3.792	12/08/2014	01/16/2018
67108L - AA - 1]	3	1FE.	4,995,000	99.4500	4,972,500	5,000,000	5,027,910		.32,910			1.735	3.720		18,321	45,524	03/07/2014	04/17/2026
67108L-AG-8	OZLM LTD			3	1FE	3,445,750	95.7000	3,349,500	3,500,000	3,500,000		54,250			3.128	5.750		23,113	56,017	03/07/2014	04/17/2026
67108W-AG-4				3	1FE	243,475	95 . 1900	237,975	250,000	245,025		1,550			3.105	5.750		4,075		06/13/2014	07/17/2026
67400L - AE - 8.				3	1FE	1,220,000	97 .4200	1,217,750	1,250,000	1 , 220 , 152		152			3.503	3.960	FMAN	1 ,703		12/04/2014	11/15/2025
67590Q-AJ-6	OCTAGON INVESTMENT PARTNERS			3	1AM	957 . 560	95.2600	952,600	1.000.000	958.439		879			3.884	4.670	FMAN	6.797		09/24/2014	11/14/2026
80283F - AD - 8			1	3	1FE	1.644.727	100.2900	1,649,775	1,645,000	1.644.765		12			1.160	1.170	FWAN		19,082	01/09/2013	01/15/2019
87154E-AE-0]	3	1FE	2,670,800	96.8400	2,663,100	2,750,000	2,671,909		1,109			3.428	3.920		11,784		10/17/2014	10/17/2026
87247U-AJ-2	TICP CLO LTD.			3	1FE	1,222,125	97 . 5800	1,219,750	1,250,000	1,222,307		182			3.484	3.870	JAJ0	2,420		12/03/2014	01/20/2027
87247U-AQ-6		<u></u>		3	1AM	1,212,500	95.9200	1,199,000	1,250,000	1,212,736		236			4.414	4.950	JAJ0	3,066		12/03/2014	01/20/2027
3599999 -	Bonds - Industrial and Miscell	aneous	(Unaf	ffiliated)	- Other	450 005 :::	VVV	440 000 :==	450 045 5:0	151 711 000		(0.16						440.675	0.000.455	,,,,,,	VVVV
2000000	Loan-Backed and Structured S			(4:1: n	Out 1	152,905,431	XXX	149,303,158	150,915,518	151,741,829		(346,955)			XXX	XXX	XXX	412,378	2,626,492	XXX	XXX
3899999 -	Bonds - Industrial and Miscell - Industrial and Miscellaneo				- Subtotals	961,146,693	XXX	940,155,836	887,400,696	950,019,144		(6,414,723)			XXX	XXX	XXX	7,580,398	33,228,211	XXX	XXX
7700000	Bonds - Total Bonds - Subtotal				c	905,837,804	XXX	892.689.187	823,506,291	889.905.282		(7.723.999)		1	XXX	XXX	XXX	9.781.684	32,264,703	XXX	XXX
	Bonds - Total Bonds - Subtotal					303,031,004	۸۸۸	032,003,107	020,000,291	202, 500, 202		(1,123,999)			۸۸۸	^^^	۸۸۸	3,101,004	52,204,103	^^^	^^^
1000000	Securities	5 - NG	o rubill	. rai morty	адо-раской	126,976,874	XXX	127,444,505	119,557,252	123,960,567		(902,766)			XXX	XXX	XXX	401,579	4,269,006	l xxx	l xxx
7999999 -	Bonds - Total Bonds - Subtotal	s - Coi	mmerci	ial Mortoa	ge-Backed			,,000	,,202	,,		(552)100)						,570	.,,,		
	Securities	. 50		90;	J	211,520,356	XXX	201,220,152	191,723,887	210,925,989		(1,667,239)			XXX	XXX	XXX	739,961	8,633,359	XXX	XXX
8099999 -	Bonds - Total Bonds - Subtotal	s - 0t	her Lo	oan-Backed	and																
	Structured Securities					152,905,431	XXX	149,303,158	150,915,518	151,741,829		(346,955)			XXX	XXX	XXX	412,378	2,626,492	XXX	XXX
8399999	Subtotals - Total Bonds					1,397,240,465	XXX	1,370,657,002	1,285,702,948	1,376,533,667		(10.640.959)			XXX	XXX	XXX	11.335.602	47.793.560	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1 Showing All PREFERRED STOCKS Owned December 31 of Current Year

											OCKS OWNE	ed December 31	of Current Year							
1	2	Co	des	5	6	7	8	Fair \	/alue	11		Dividends			Change in E	Book/Adjusted Carryin	g Value		20	21
		3	4					9 Rate Per	10		12	13	14	15	16	17 Current Year's	18	19 Total		
					Par		Book/	Share Used to				Amount	Nonadmitted	Unrealized	Current	Other-Than-	Total Change	Foreign Exchange		1
CUSIP				Number Of	Value Per	Rate Per	Adjusted Carrying	Obtain Fair	Fair	Actual	Declared but	Received During	Declared But	Valuation Increase/	Year's (Amortization)	Temporary Impairment	In B./A.C.V.	Change In	NAIC Desig-	Date
Identification	Description	Code	Foreign		Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	nation	Acquired
Industrial and	Miscellaneous (Unaffiliated)		1. 0.0.3				10.00							(= 00.0000)			(10 10 11)			
060505-DT-8	BANK OF AMERICÀ CORP. FEDERAL NATL MTG. GOLDMAN SACHS CAP II.			5,000,000.000	1,000.00	103 .250	5,162,500 73,000	107 .875 3 .870 73 .500	5,393,750	5,162,500 73,000	51,910	406,250							P3LFE P6LFE	09/10/2010 05/23/2008
313586-75-2	FEDERAL NATL MTG		ļ	9,676,000.000	25.00	0.730 73.500	73,000 7,111,860	3.870	387,000	73,000	32,253	391,340		309.632			309,632		P6LFE	05/23/2008
381427 - AA - 1	JPM CHASE CAPITAL		†·····	9,676,000.000	1,000.00	/3.500				8,100,375	32,253			032, 90لا			032, 90لا		P3LFE	04/22/2010
48125E-20-7	PREFE		<u> </u>	200,000.000	25.00		5,080,000	25 . 400	5,080,000	5,000,000	83,750	335,000		16,000			16,000		P2LFE	03/25/2010
8499999 - Indus	trial and Miscellaneous (Unaffiliated	d)			•		17,427,360	XXX	17,972,610	18,335,875	167,913	1,132,590		325,632			325,632		XXX	XXX
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8999999 Total	Preferred Stocks						17,427,360	XXX	17,972,610	18,335,875	167,913	1,132,590		325,632			325,632		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

									wned December				-: : -				
1 1	2	Co	odes	5	6	Fair Va	alue	9		Dividends			Change in Book/Ad	ljusted Carrying Value		17	18
	1	3	4			7	8		10	11	12	13	14	15	16		
	(Rate per							Current Year's				
	(Share Used						Unrealized	Other-Than-	Total	Total Foreign	NAIC	
	(Book / Adjusted	To Obtain				Amount	Nonadmitted	Valuation	Temporary	Change in	Exchange	Market	
CUSIP	(Number of	Carrying	Fair	Fair	Actual	Declared	Received	Declared	Increase/	Impairment	B./A.C.V.	Change in	Indicator	Date
Identification	Description	Code	Foreign	Shares	Value	Value	Value	Cost	but Unpaid	During Year	But Unpaid	(Decrease)	Recognized	(13-14)	B./A.C.V.	(a)	Acquired
Industrial and M	Miscellaneous (Unaffiliated)	•										, ,				/	
060505-10-4	BANK OF AMERICA CORPORATI			290.270.000	5.192.930	17.890	5.192.930	1,613,901				673.426		673.426		LL	08/31/2009
172967 - 42 - 4	CITIGROUP INC COMMON STK			290 , 270 . 000 292 , 307 . 000	5,192,930 15,816,732	54 . 110	5,192,930 15,816,732	9,999,979		11,692		584,614				L	08/31/2009
G9055P-11-0	UNION AGRICULTURE GROUP		R	33,213.000	L							(117,345)	268,590	(385,935)		J.	07/25/2011
9099999 - Indu	ustrial and Miscellaneous (Unaffiliated)	•			21,009,662	XXX	21,009,662	11,613,880		46,524		1,140,695	268,590	872,105		XXX	XXX
Parent, Subsidia	aries, and Affiliates								•			•					
12566#-10-7	Radian Insurance Inc.	L		100,000.000	256,339,742	2,563.400	256,339,742	106,872,325				25,506,378		25,506,378		K.	11/12/1993
154050 - 99 - 1	Radian Services			1.000	3.581.946	3,591,946.000	3,581,946	2,001				3,581,947		3,581,947		K	10/31/1985
20313#-10-6	Radian Mortgage Insurance Inc			100,000.000	121,102,004	1,211.020	121,102,004	80,045,026				23,069,973		23,069,973		K	10/20/2003
	Radian Asset Assurance			100,000.000	789,436,804	7 , 894 . 370	789,436,804	789,436,804		150,000,000		(238, 112, 451)	170,484,509	(408,596,960)		K	10/31/2008
293310-3#-1	Radian Mortgage SVCS-Hong Kong		F	1.000 1,767,930.000	34,409	34,409.000	34,409					(10,006)		(10,006) (509,622)		K	12/30/2006
	Radian Mortgage Assurance Inc			1,767,930.000	17,470,787	9.880	17 , 470 , 787	16,572,743				(509,622)				K	
	ent, Subsidiaries and Affiliates				1,187,965,692	XXX	1,187,965,692	992,928,899		150,000,000		(186,473,781)	170,484,509	(356,958,290)		XXX	XXX
Mutual Funds																	
	VANGUARD INSTL INDEX FD			757 , 834 . 828	142,980,697	188.670	142,980,697	76 , 827 , 197		2,691,071		14,694,417		14,694,417		LL	03/26/2009
9299999 - Mutu	ual Funds				142,980,697	XXX	142,980,697	76,827,197		2,691,071		14,694,417		14,694,417		XXX	XXX
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0700000 Tot	tal Common Stocks				1.351.956.051	XXX	1.351.956.051	1.081.369.976		152.737.595		(170,638,669)	170.753.099	(341,391,768)		XXX	XXX
	tal Preferred and Common Stocks				1 1/		/ //	, , ,	107.040	. , . ,			.,,	(, , , , , , , , , , , , , , , , , , ,			
9899999 Tota	ai Preferred and Common Stocks				1,369,383,411	XXX	1,369,928,661	1,099,705,851	167,913	153,870,185		(170,313,037)	170,753,099	(341,066,136)		XXX	XXX

			Sh	owing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
	Revenue and Special Assessment and all Non-Guaranteed Ob	ligations of Agencie	s and Authorities o	Governments and Their Political Subdivisions	WW	0.040.045	0.040.007	40.00
3128M9-PE-6	FHLMC PC GOL G07321			CITIGROUP GLOBAL MARKETS INC.	XXX	9,846,945	9,612,637	10 , 281
3132HQ-PU-0 3132JA-CZ-6	FHLMC PC GOL 014035 FHLMC PC GOL 018687		05/06/2014 05/06/2014	CITIGROUP GLOBAL MARKETS INC	XXXXXX	9,833,381 2,255,371	9,599,395 2,201,704	
3138WN-5H-8	FNMA PASSTHRU AT1747		07/24/2014	NOMURA SECURITIES		3,005,230	2,201,704	2,79
3138WX-E6-0	FNMA PASSTHRU AT9156.		07/24/2014	NOMIRA SECIRITIES	XXX	7 . 174 . 693	7,273,568	6,66
31397U-EX-3	FNMA REMIC TRUST		06/12/2014	CREDIT SUISSE FIRST BOSTON.	XXX	2,625,000	2,500,000	4.44
31417C-3K-9	FNMA PASSTHRU AB6201		07/24/2014	NOMURA SECURITIES	XXX	1,605,852	1,627,982	1,49
31417D-F9-9	FNMA PASSTHRU AB6491		07./24/2014	NOMURA SECURITIES.	XXX.	1,762,282	1,786,568	1,63
3199999 - Bonds -		Guaranteed Obligatio	ns of Agencies and	Authorities of Governments and Their Political Subdivisions		38,108,754	37,648,492	39,93
	nd Miscellaneous (Unaffiliated)				•			
00206R-AE-2	AT&T INC.			UBS FINANCIAL SERVICES.	XXX	5,293,750	7,000,000	
02006V - AB - 7	ALLY AUTO RECV TR.		12/10/2014	BA SECURITIES.	XXX	7,149,876	7,150,000	
02209S-AR-4	ALTRIA GROUP INC.			CITIGROUP GLOBAL MARKETS INC.	XXX	5,427,050	5,000,000	49,27
03329P-AC-6 04013P-AJ-0	ANCHORAGE CAPITAL CLO LTD. ARES CLO LTD.		02/21/2014	BA SECURITIES	XXXXXX	4,940,500	5,000,000	
04013P-AJ-0 04013P-AK-7	ARES CLO LTD.		09/29/2014 09/29/2014	BA SECURITIES.	XXX	1,000,000 1,000,000	1,000,000	
04941R-AE-4	ATLAS SENIOR LOAN FUND LTD			DAIN BOSWORTH	XXX	2,437,500		
05344A-AS-0	AVALON IV CAPITAL LTD		04/02/2014	CITIGROUP INC	XXX	3,000,000	3.000.000	
05363U-AJ-2	AVERY POINT CLO LTD.		03/19/2014	MORGAN STANLEY	XXX	4,000,000	4,000,000	
05618M-AJ-3	BABSON CLO LTD		10/.09/2014	MORGAN STANLEY	XXX	2,923,500	3,000,000	
08180F-AJ-0	BENEFIT STREET PARTNERS CLO LTD.			DAIN BOSWORTH.	XXX	6,828,500	7,000,000	
12548C-AD-9	CIFC FUNDING LTD		Ω4/Ω4/2014	RBS SECURITIES INC	XXX	2,921,186	3,000,000	
12591T - AK - 2	COMM MTG TR.		10/.16/2014	DAIN BOSWORTH.	XXX		2,500,000	
12591V - AK - 7	COMM NTG TR		08/15/2014	DAIN BOSWORTH	XXX	5,236,387	5,028,000	13,45
12630B-BF-4 14310U-AG-4	COMM MIG IRCARLYLE GLOBAL MARKET STRATEGIES		12/05/2014	BARCLAYS BANK INT'L LIU	XXXXXX	1,586,367	1,500,000	1,84
150326-AJ-5	CEDAR FUNDING LTD		09/19/2014 04/11/2014	WELLS PARGU BANK	XXX	1,670,922 7,350,000	1,750,000 7,500,000	
165182-BD-7	CHESAPEAKE FDG LLC			JP MORGAN	XXX	3,909,709	3,909,009	198
17322M-AW-6	CITGRP COMI MTG TR		12/05/2014	JEFFERIES LLC.	XXX	5,280,078	5,000,000	4,819
17322M-AZ-9	CITGRP COML MTG TR. CITGRP COML MTG TR		10/09/2014	KGS-ALPHA CAPITAL MARKETS LP	XXX	3,127,148	3,000,000	5.049
224044-CF-2	COX COMMUNICATIONS I		12/01/2014	BARCLAYS BANK INT'L LTD	XXX	8,996,760	9,000,000	,
26442R-AD-3	DUKE ENERGY PROGRESS.		11/.17./2014	JP MORGAN.	XXX	1,599,511	1,605,000	
31677Q-BC-2	FIFTH THIRD BK CIN O		09/.02/2014	DAIN BOSWORTH.	XXX	4,581,284	4,605,000	
36228C - VC - 4	GS MTG SECS TR.			GOLDMAN SACHS.	XXX	2,317,969	2,000,000	1,21
43813U-AD-2	HONDA AUTO RECV.			JP MORGAN	XXX	3,126,338	3,120,000	
44890R - AB - 7 44987E - AG - 9	HYUNDAI AUTO RECV TR	Е	12/08/2014 05/12/2014	NOMURA SECURITIES. MORGAN STANLEY	XXX XXX	3,846,913 4,471,418	3,848,116 4.565,000	1,276 57.33
46643A - BK - 8.	JPMBB COMMERCIAL MORTGAGE SECURITIES.			JP MORGAN	XXX	5,139,955	5,000,000	
49456B-AF-8	KINDER MORGAN INC DE		11/24/2014	BARCLAYS BANK INT'LLITD	XXX	1,603,528	1,610,000	17 ,90
50183U-AK-3	LCM LTD PARTNERSHIP.		04/01/2014	BNP PARIBAS SECURITIES CORP.	XXX	2,500,000	2,500,000	
548661-DA-2	LOWES COS INC.		08/01/2014	JEFFERIES LLC	XXX	5,497,400	5,000,000	
585055-BN-5	MEDTRONIC INC.		12/01/2014	BA SECURITIES	XXX	8,187,064	8,260,000	······································
61746B-DQ-6	MORGAN STANLEY.		11/25/2014	MORGAN STANLEY	XXX	2,551,600	2,500,000	8,61
61764P-BX-9	MORGAN STANLEY BAML TRUST			MORGAN STANLEY.	XXX	7,188,786	7,000,000	14,00
65475Q-AD-3	NISSAN AUTO RECV			JP MORGAN.	XXX	3,683,332	3,670,000	3,28
67108L - AA - 1 67108L - AG - 8	OZLM LTD		03/.07./2014 03/.07./2014	BA SECURITIES	XXXXXX	4,995,000 3,445,750	5,000,000	
67108W-AG-4	OZLM LTD.		03/07/2014	BA SECURITIES	XXX.	3,445,750		
67400L-AE-8	OAKTREE ELE LL LTD		12/04/2014	MITSUBISHI UEJ SECURITIES(USA) INC	XXX	1,220,000	1,250,000	
67590Q-AJ-6	OCTAGON INVESTMENT PARTNERS XXI LTD.		09/24/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	957,560	1,000,000	
69353R -EF - 1	PNC BK N A PITTSBURG		10/31/2014	HSBC SECURTITIES	XXX	7,695,991	7,700,000	3,18
718172-BM-0	PHILIP MORRIS INTL I		11/.03/2014	CITIGROUP GLOBAL MARKETS INC	XXX	1,422,302	1,440,000	
755111-BY-6	RAYTHEON CO.		11/24/2014	BA SECURITIES.	XXX	1,853,381	1,865,000	
857477 - AN - 3	STATE STR CORP		12/.10/2014	GOLDMAN SACHS.	XXX	6,238,630	6,245,000	
87154E-AE-0	SYMPHONY CLO LTD.			BA SECURITIES.	XXX	2,670,800	2,750,000	
87247U-AJ-2	TICP CLO LTD.			MORGAN STANLEY	XXX	1,222,125	1,250,000	
87247U-AQ-6	TICP CLO LTD.			MORGAN STANLEY	XXX	1,212,500	1,250,000	
883556-BH-4 893045-AE-4	THERMO FISHER SCIENT			BA SECURTITES	XXXXXX	1,414,873 1,234,061	1,415,000	
91324P-CH-3	UNITEDHEALTH GROUP I		12/.08/2014	BA SECURITIES.	······································	2,757,019		
اانا ۲۰۱۱ تو	ONTITEDREALITY UNDOLL 1		1&1.Vx1 ZU 14	DA GEOGREFIED.			2,100,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Yo 5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
92890K -BG -9	WF-RBS COMMERICAL MORTGAGE TRUST		09/.05/2014	WELLS FARGO BANK	XXX	2,374,978	2,500,000	7,325
92890K-BG-9 92937E-AG-9 92939K-BR-8	WF-RBS COMMERICAL MORTGAGE TRUST. WF-RBS COMMERICAL MORTGAGE TRUST. WF-RBS COMMERICAL MORTGAGE TRUST.		12/05/2014 10/24/2014	WELLS FARGO SECURITIES. WELLS FARGO BANK.	XXX. XXX. XXX	1,014,766 1,029,933	2,500,000 1,000,000 1,000,000	929 1,985
92939K -BR -8	WF-RBS COMMERICAL MORTGAGE TRUST		10/24/2014	WELLS FARGO BANK.	XXX		1,000,000	
3899999 - Bonds -	- Industrial and Miscellaneous (Unaffiliated)					186,005,698	186,530,215	298,711
8399997 - Bonds -	Subtotals - Bonds - Part 3					224,114,452	224,178,707	338,646
8399998 - Bonds -	Summary item from Part 5 for Bonds					14,651,069	14,851,806	12,697
8399999 - Bonds -	Subtotals - Bonds					238,765,521	239,030,513	351,343
								
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9999999 Totals				<u> </u>		238,765,521	XXX	351,343

					Showing all	Long-Term I				PART r Otherwise DI		During Current	Year						
1	2	3 4	5	6	7	8	9	10			Book/Adjusted Ca			16	17	18	19	20	21
		_							44	40	12	14	15						
CUSIP Identi- fication	Description	o r e i g Disposal n 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 (Amortization)/	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	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 During Year	Stated Contractu Maturity Date
Bonds - U.S. 36177M-UH-3	Governments IGNMA PASSTHRU 793283	12/01/2014	MBS PAYDOWN	1	24,717	24.717	26.056	24,722		(5)	1	(5)		24.717				407	I 03/15/204
36177X-EG-9	GNMA PASSTHRU AA1035	12/01/2014	MBS PAYDOWN		1,336,703	1,336,703	1,412,921	1,336,979		(276)		(276)		1,336,703				14,461	05/15/204
36178C-6M-0	GNMA PASSTHRU AA5376	12/01/2014	MBS PAYDOWN	ļ	1,998,551 25,009	1,998,551	2,123,963	2,003,282		(4,731)		(4,731)		1,998,551				35,114	
36178C-LZ-4 36178L-MH-3	GNMA PASSTHRU AB1260	12/01/2014	MBS PAYDOWN	†	644,213	25,009	26,364			(2,272)		(2,272)		25,009				11.705	
36179M-E4-8	GNMA PASSTHRU MAO155	01/21/2014	VARIOUS		23,711,747	22,493,997	23,429,387	23,429,387		(21,848)		(21,848)		23,407,540		304,207	304,207	129,256	06/20/204
36202D-X8-9 36202E-2C-2	GNMA PASSTHRU 003403GNMA PASSTHRU 004371	12/01/201412/01/2014	MBS PAYDOWN		148,971 194,777	148,971 194,777	165,288	150 , 160 196 ,891		(1,189)		(1,189) (2,114)		148,971 194,777				3,752 4,985	
36202E-5H-8	GNMA PASSTHRU 004448	12/01/2014	MBS PAYDOWN.		8.880	8,880	9,577	8.947		(2,114)		(2,114)		8,880				231	
36202E-6F-1	GNMA PASSTHRU 004470	12/01/2014	MBS PAYDOWN		67,333	67,333	72,625	67,733		(400)		(400)		67,333				1,674	06/20/203
36202E-7H-6 36202E-D4-8	GNMA PASSTHRU 004496	01/21/2014	VARIOUS. MBS PAYDOWN	 	30,367,711 6,580,917	27,767,272	30,149,374	30,149,374 6,595,784				6,904		30,156,279		211,432	211,432	199,337	
36202E-D4-6	GNMA PASSTHRU 003723	12/01/2014	MBS PAYDOWN	1			92,339			(780)		(780)						2,092	
36202E-EG-0	GNMA PASSTHRU 003735	01/21/2014.	VAR LOUS.		8,015,835	7,324,538	8,000,650	8,000,650		L11		11		8,000,661		15,175	15,175	52,465	07/20/203
36202E-GD-5 36202E-JH-3	GNMA PASSTHRU 003796	12/01/2014	MBS PAYDOWN	†		28,616 356,835	31,678 394,751	28,895 360,624		(279)	ļ	(279)		28,616				661 8.199	
	GNMA PASSTHRU 003953	12/01/2014	MBS PAYDOWN		5, 197	5, 197	5,606	5,249		(52)		(52)		5,197					
36202E-MN-6	GNMA PASSTHRU 003965	12/01/2014	MBS PAYDOWN		3,886	3,886	4, 192	3,925		(39)		(39)		3,886				97	03/20/203
36202E-MY-2 36202E-NA-3	GNMA PASSTHRU 003975GNMA PASSTHRU 003985	12/01/2014	MBS PAYDOWN		3,794	3,794	4,093	3,833 70,483		(39)		(39)							04/20/203
36202E-NN-5	GNMA PASSTHRU 003997	12/01/2014	MBS PAYDOWN		101,466	101.466	109.440	102,466		(1,000)		(1,000)		101.466				2.723	
36202E-PA-1	GNMA PASSTHRU 004017	12/01/2014	MBS PAYDOWN		138,360	138,360	151,689	139,910		(1,550)		(1,550)		138,360				3,685	
36202E-RT-8 36202E-SC-4	GNMA PASSTHRU 004098 GNMA PASSTHRU 004115	12/01/2014	MBS PAYDOWN	ļ	9,596	9,596 29,862	10,351	9,691		(95)		(95)		9,596				230	
36202E-3U-4	GNMA PASSTHRU 004115	12/01/2014	MBS PAYDOWN		134,671	134,671	147,614	136,376		(1,705)		(1,705)		134,671				3,376	
36202E-VN-6	GNMA PASSTHRU 004221	12/01/2014	MBS PAYDOWN		10,070	10,070	10,861	10,165		(95)		(95)		10,070				242	08/20/203
36202E-WD-7 36202E-YL-7	GNMA PASSTHRU 004244 GNMA PASSTHRU 004315	12/01/2014	MBS PAYDOWN		7,360	7,360 119,391	7,939 128,774	7,436		(75)		(75)		7,360 119,391					
36202E-YM-5	GNMA PASSTHRU 004316	12/01/2014	MBS PAYDOWN.		9,143	9,143	10,025	9,259		(116)		(116)		9,143				2,732	
36202E-ZH-5	GNMA PASSTHRU 004344	12/01/2014	MBS PAYDOWN		90,946	90,946	99,671	92,036		(1,090)		(1,090)		90,946				2,315	01/20/203
36202F -B5 -4 36202F -B6 -2	GNMA PASSTHRU 004560 GNMA PASSTHRU 004561	12/01/201412/01/2014	MBS PAYDOWN	ļ	61,349 69,922	61,349 69,922	66,171	61,698 70,724		(348)		(348)		61,349 69,922				1,570 2,104	10/20/203
36202F -B0 -2 36202F -D7 -6	GNMA PASSTHRU 004501	12/01/2014	MBS PAYDOWN		22.046	22.046	24.165	22.798		(752)		(752)		22.046				363	
36202F -E8 -5	GNMA PASSTHRU 004659	12/01/2014	MBS PAYDOWN.		66,940	66,940	72,201	67,611		(672)		(672)						1,764	03/20/204
36202F-FV-3 36202F-FW-1	GNMA PASSTHRU 004680	12/01/2014	MBS PAYDOWN							(273) (811)		(273)						2,046	
36202F-F#-1	GNMA PASSTHRU 004698	12/01/2014	MBS PAYDOWN		73,574	73,574	79,356	73.841		(267)		(267)						1,867	
36202F-GG-5	GNMA PASSTHRU 004699	12/01/2014	MBS PAYDOWN		38,638	38,638	42,362	38,933		(295)		(295)		38,638				971	05/20/20
36202F - GZ - 3 36202F - SE - 7	GNMA PASSTHRU 004716GNMA PASSTHRU 005017	12/01/2014	MBS PAYDOWN			82,987	89,509	83,305		(319) 6,934		(319) 6,934				115,668	115,668	2,181 88,500	
36202F-VG-8	GNMA PASSTHRU 005115	01/21/2014	VARTOUS.		19,517,342	18,075,442	19,354,913	19,354,913				22,688		19,377,602		139,740	139,740	116,774	
3620A5-G6-0	GNMA PASSTHRU 719421	12/01/2014	MBS PAYDOWN.	ļ	49,576	49,576	52,376	49,713		(137)		(137)		49,576				932	09/15/20
3620AD-DF-6 3620AF-UP-0	GNMA PASSTHRU 726502	12/01/201412/01/2014	MBS PAYDOWN	·	12,674	12,674	13,388 24,143	12,710 21,792		(36)	·····	(36)						238	
3620AJ-BA-6	GNMA PASSTHRU 730933	12/01/2014	MBS PAYDOWN.	1	143,497	143,497		144,047		(550)		(550)		143,497				4,010	08/15/20
3620AQ-HR-7	GNMA PASSTHRU 736540	12/01/2014	MBS PAYDOWN	 	39,361	39,361	43,507	39,392		(32)		(32)		39,361		 		778	
3620AW-4L-1 3620CO-7E-2	GNMA PASSTHRU 742527	12/01/2014	MBS PAYDOWN	 	4,385	4,385 112,795	4,665	4,468		(83)		(83)		4,385				2.415	
3620C2-GL-2	GNMA PASSTHRU 746403.	12/01/2014	MBS PAYDOWN		59,934	59,934	63,320	60,092		(158)		(158)		59,934				1,125	09/15/202
3620C4-U9-9	GNMA PASSTHRU 748608	12/01/2014	MBS PAYDOWN		211,522	211,522	223,751	211,977		(455)		(455)		211,522				4,569 870	09/15/202
3620C5-Z3-4 36213R-WL-7	GNMA PASSTHRU 749662	12/01/2014	MBS PAYDOWN	†			37,381			(2,311)	·····	(2,311)						1,902	
36241L-HV-1	GNMA PASSTHRU 782944	12/01/2014	MBS PAYDOWN		18,516	18,516	19,972	18,663		(146)	[(146)		18,516				443	02/20/204
36241L -NG -7 36290R - 5Y - 5	GNMA PASSTHRU 783091	12/01/2014	MBS PAYDOWN		534,304 175,054	534,304 175,054	593,411 194,480	539,267 176,484		(4,962)		(4,962) (1,430)		534 , 304 175 , 054				11,733	
36290K-5Y-5 36291J-FP-0	GNMA PASSTHRU 613663	12/01/2014	MBS PAYDOWN.	1		65 , 105				(1,430)	l	(1,430)						5,026	
36294U-UV-2	GNMA PASSTHRU 660396	12/01/2014	MBS PAYDOWN.	1	155,371	155,371	166,916	155,423		(52)		(52)		155,371				2,905	03/15/204
36295K-G9-8 36296J-M3-6	GNMA PASSTHRU 672624	12/01/2014	MBS PAYDOWN	ļ	196,501	196,501	216,941	198,251		(1,749)		(1,749)		196,501				4,347	
36296J-M3-6 36296J-SF-3	GNMA PASSIHKU 692578	12/01/2014	MBS PAYDOWN.	 	24,995	24,995 91,228	27,331 101,048	25,879 91,546		(884)	 	(884)		24,995 91,228				2,392	
36296Y-FG-2	GNMA PASSTHRU 704967	12/01/2014	MBS PAYDOWN	1	286,877	286,877	305, 165	287,709		(832)		(832)		286,877				3,247	05/15/202
36297F-4H-2	GNMA PASSTHRU 711024	12/01/2014	MBS PAYDOWN	ļ	184,972	184,972	195,420	185,903		(930)	6 500 000	(930)		184,972		2 000 400	2 000 400	4,075	
912810-QU-5 912828-MP-2	UNITED STATES TREASUNITED STATES TREAS.	10/15/2014	MORGAN STANLEY	†	58,861,564	55,425,000	61,738,254	61,531,455		(112,360)	6,539,699	(6,652,059)		54,879,396 32,618,100		3,982,168 247,014	3,982,168	2,023,841	
	Bonds - U.S. Governments	p		1	203.370.568		206,548,032			(192, 185)	6,539,699	(6,731,884)		198,355,165		5.015.404	5,015,404	3.390.091	
U099999 - B	Johns - U.U. GOVGITHHGITES				200,010,000	100,020,101	200,340,032	203,007,043		(192,100)	0,559,099	(0,731,004)		190,555,105	'	3,013,404	3,013,404	3,330,031	7,7,7,1

					Charden - "	Lana T						Justina Comment	Voor						
		<u> </u>		1 ^	Snowing all	Long-Term I	Bonds and S	IOCKS SOLD, I	KEDEEMED O	r Otherwise DI			rear	1 40	4~	100	40 1	00	T 64
1	2	3 4	5	6	′	8	9	10		Change in E	Book/Adjusted Ca	irrying value	1	16	17	18	19	20	21
		F							11	12	13	14	15						
		0								'-		''							
		r									Current Year's			Book/				Bond	
OLIOID.		e		1				Prior Year	Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign		a. l	Interest/Stock	Stated
CUSIP Identi-		g Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year (Amortization)/	Temporary Impairment	Total Change in B/A. C.V.	Exchange Change in	Carrying Value	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
500630-BX-5_	KOREA DEV BK	.F03/18/2014	RBS SECURITIES INC	Otoon	6,577,055	6,700,000	6,782,369	6,774,466	(200:0000)	(1,677)		(1,677)		6,772,790		(195,735)	(195,735)	104,408	09/14/2022.
	KOREA WESTERN POWER	.F03/25/2014	STANDARD CHARTERED BANK		3,349,034	3,225,000	3,381,413	3,347,760		(8,569)		(8,569)		3,339,192		9,842	9,842	38,633	05/10/2017.
	Bonds - All Other Governments	st and all Non C	horantood Ohlinations of Asse	aning and Authori	9,926,089	9,925,000	10,163,782			(10,246)		(10,246)		10,111,982		(185,893)	(185,893)	143,041	XXX
3128M5-VT-4	Special Revenue and Special Assessmen JFHLMC PC GOL GO3926.	01/17/2014		Tes and Author	16,972,226	15,458,313	17,028,298			(63,647)		(63,647)		16,962,687		9.539	9,539	131,697	02/15/2038.
3128M9-PE-6_	FHLMC PC GOL GO7321	12/01/2014	MBS PAYDOWN		384,879	384,879	394,260			(248)		(248)		384,879				4,493	04/15/2043.
31292S-AN-0 3132HQ-PU-0	FHLMC PC GOL CO9013.	12/01/2014			962,684 477,460	962,684 477,460	966,694	962,684		(290)		(000)	ļ	962,684				14,329 5,463	09/15/2042.
3132JA-CZ-6	FHLMC PC GOL Q14035	12/01/2014		·	253,530	253,530	489,098 259,710			(305)		(290)		253,530				3,403	05/15/2042.
3138L1-BJ-7	FNMA PASS-THRU FNMA	12/01/2014	MBS PAYDOWN		74,361	74,361	74,171	74,244		116		116		74,361				851	10/01/2022.
3138WN-5H-8 3138WX-E6-0	FNMA PASSTHRU AT1747	12/01/2014					95,994 51,882			20		20						605	04/25/2043.
31393U-UC-5	FNMA REMIC TRUST RMBS PRIME	12/01/2014		1	52,597	5.,597	6,150	5,946		(43)		(43)		5,903		1		129	
31402Q-ZE-4	FNMA PASSTHRU 735241	12/01/2014	MBS PAYDOWN		7 ,608	7,608	7,856	7,636		(28)		(28)		7,608				83	02/25/2035.
31403D-SK-6 31405H-6L-7	FNMA PASSTHRU 745822	12/01/2014		·	666,398	666,398	738,869	675,131 680		(8,734)	ļ	(8,734)	····	666,398		ł		15,918	09/25/2036.
31410K-JY-1	FNMA PASSTHRU 889579	12/01/2014	MBS PAYDOWN	1	422,055	422,055	467,714	428.783		(6,728)		(6,728)		422,055				10,449	05/25/2038.
31410P-AA-1	FNMA PASSTHRU 892901	12/01/2014	MBS PAYDOWN		45,542	45,542	48,801	45,604		(62)		(62)		45,542				697	08/25/2036.
31410U-HU-9 31411A-QX-6	FNMA PASSTHRU 897643	12/01/2014		·	989,586 312,078	989,586 312,078	1,096,431	1,006,488		(16,902)		(16,902)	ļ			ļ		22,430	05/25/2037.
31411Y-DP-5	FNMA PASSTHRU 918210.	12/01/2014	MBS PAYDOWN.		20,389	20,389	21,523	20,394		(5)		(5)		20,389				101	05/25/2037.
31417C-3K-9	FNMA PASSTHRU AB6201	12/01/2014	MBS PAYDOWN.		44,531	44,531	43,926			7				44,531				268	09/25/2042.
31417D-F9-9 483233-MS-8	FNMA PASSTHRU AB6491	12/01/2014			53,920 6,580,000	53,920	53,187	6.580.000		9		9						336	10/25/2042.
403233-110-0.		i	CALLED BY ISSUER at		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,000 ,000	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,					1					200,707	i
54811G-NN-6	LOWER COLO RIV AUTH TEX REV	09/03/2014			30,000	30,000	30,085	30,000					ļ	30,000				1,200	05/15/2028
57429L-AL-0	MARYLAND ST TRANSN AUTH L	07/01/2014	CALLED BY ISSUER at	-	50,000	50,000	51,205	50,006		(b)		(b)	ļ	50,000				3,240	07/01/2022
646139-D8-5		01/02/2014	100 . 000		1,420,000	1,420,000	1,491,103	1,460,328		(11)		(11)		1,460,317		(40,317)	(40,317)	30 , 189	
759911-U2-4_		04/01/2014		.	5,325,000	5,325,000	5,325,000						ļ	5,325,000				18,531	
759911-U3-2 880591-CS-9	REGIONAL TRANSN AUTH			-	5,510,000 4,006,500	5,510,000	5,510,000 4,302,900	5,510,000 4,249,936		(32,479)		(32,479)	†	5,510,000 4,217,458		(210.958)	(210.958)	29,313	06/01/2014 04/01/2036
	Bonds - U.S. Special Revenue and Speci			tions of	, , , , , , , , , , , , , , , , , , , ,	, ,				(, , ,		(, , ,		, , ,		(, , , , , , ,	(, , , , , , , , , , , , , , , , , , ,	. ,	
	Agencies and Authorities of Govern		Political Subdivisions		44,765,244	42,244,831	45,477,815	43,779,890		(137,943)		(137,943)		45,006,980		(241,736)	(241,736)	699,776	XXX
	strial and Miscellaneous (Unaffiliated		I MATURITY	1	1 2 050 000 1	2 050 000	2 200 702	2 000 200		/20 200\		I (20, 200)		2 050 000 1				100 500	I 00/45/2044
020002-AK-2 020002-AW-1	ALLSTATE CORP	08/15/2014		-	2,050,000 4,635,000	2,050,000 4,635,000	2,290,793 5,276,716	2,089,289 4,718,412		(39,289)		(39,289)		2,050,000 4,635,000				102,500	08/15/2014.
02528T-AA-3	AMERICAN CREDIT ACCEPTANCE REC	12/15/2014	MBS PAYDOWN		3,310,460	3,310,460	3,310,338	3,308,420		2,040		2,040		3,310,460				26,668	11/15/2016.
059513-AE-1_	BANC AMER CMBS 2007BEAR STEARNS CMBS 20 CMBS	12/01/2014	MBS PAYDOWN		2,224,389	2,224,389	2,548,142	2,238,334		(13,944)		(13,944)	ļ	2,224,389	ļ	ļ		23,861	02/10/2051
07388L-AE-0_	COMMERCIAL	12/01/2014	MBS PAYDOWN	1	731,191	731,191	839,041	732,988		(1,797)		(1,797)	[731,191				23,769	09/11/2041.
105340-AM-5	BRANDYWINE OPER PART	07/23/2014			7,959,724	7,900,000	7,842,567	7,848,003		2,746		2,746		7,850,749		108,975	108,975	297,314	02/15/2023.
12513E-AG-9	CD 2005-CD1 COML MTG TR CMBS	12/01/2014	MBS PAYDOWN		640.835	640.835	716,208	641.831		(996)		(996)	1	640.835			l	20.473	07/15/2044.
12624V-AA-0	CPS AUTO RECV TR	12/01/2014		1	786,025	786,025	785,930			(996)		(996)				İ		5,953	
126650-BS-8	CVS CAREMARK CORPORA	12/10/2014	SINK		19,066	19,066	25.094	19.235		(169)		(169)		19.066				784	01/10/2032.
172967-CQ-2_	CITIGROUP INC	09/15/2014	MATURITY	·	2,948,000	2,948,000	2,321,850	2,843,005		104,`995´	ļ	104, 995	ļ	2,948,000		ł		147 , 400	09/15/2014.
20047Q-AE-5	2006-C7	12/01/2014	MBS PAYDOWN		901,475	901,475	1,028,245	904,509		(3,034)	<u> </u>	(3,034)	<u></u>	901,475		<u> </u>		19,013	06/10/2046.
	GREENWICH CAP CMBS 2 CMBS				, .	,		, , , , , , , , , , , , , , , , , , , ,											
20173M-AE-0 205887-BR-2	COMMERCIAL CONAGRA FOODS INC	12/01/2014		+	113,058 340,092	113,058 344,000	130,061	113,293 343,222		(235)	·····	(235)	ļ	113,058 343,266		(3.174)	(3, 174)	3,605 3,605	07/10/2038.
23306A-AA-8_	STRUCTURED COLLATERAL	07/25/2014	VARIOUS.	1	6,492,547	6,492,547	6,492,448	6,492,451		1,830		1,830		6,494,281		(1,734)	(1,734)	17,502	
25459H-AL-9_	DIRECTY HLDGS LLC /	04/24/2014		ļ	697,816	685,000	737,608	703,724		(18,724)		(18,724)		685,000		12,816	12,816	18,348	10/01/2014
29372E-AP-3 29372E-AS-7	ENTERPRISE FLEET FINANCING CMO ENTERPRISE FLEET FNC	12/20/2014		†	3,158,635 2,358,907	3,158,635 2,358,907	3,158,350 2,358,628	3,156,923 2,358,018		1,711 889		1,711 889	·	3,158,635 2,358,907		·····		19,317	11/20/2017.
32058E-AC-7	FIRST INVESTORS AUTO	12/15/2014	MBS PAYDOWN		1,557,049	1,557,049	1,556,961	1,556,517		532		532		1,557,049				7,083	10/15/2018.
34529Y - AA - 4	FORD CREDIT AUTO TR	02/15/2014			424,290	424,290	424,261	424,698		(408)		(408)	ļ	424,290	ļ	ļ		199	04/15/2015.
36162R-AC-2 36828Q-RY-4	GE EQUIPMENT SMALL TICKET LLC CMO GE COML MTG 2006-C1	12/21/2014	MBS PAYDOWN	·	3,561,140 474,598	3,561,140 474,598	3,560,420 531,365	3,559,428 475,256		1,712 (658)		1,712	····	3,561,140 474,598				23,893	09/21/2015.
41283T-AB-4	. HARLEY-DAVIDSON MTR	01/15/2014	MBS PAYDOWN		206,117	206,117	206,116	206,855		(738)		(738)		206,117				86	08/15/2015.
42805R-AV-1_	HERTZ VEHICLE FIN	12/25/2014		ļ	2,070,000	2,070,000	2,273,119	2,134,502		(64, 502)		(64,502)		2,070,000	ļ			100,378	03/25/2016.
42805R-BE-8 43813X-AB-0	HERTZ VEHICLE FIN	12/25/2014		·	4,347,000 878,154	4,347,000 878,154	4,452,715 878,112	4,380,772 878,669		(33,772)		(33,772)	ļ	4,347,000 878,154				87,665 479	12/15/2014.
44890R-AB-7	HYUNDAI AUTO RECV TR	12/16/2014	MBS PAYDOWN		360,990	360,990	360,877			24		24		360,990				138	01/16/2017.
46629M-AF-2	JP MORGAN COM MTG	11/01/2014		1	499.982	499.982	567,714	502,079		(2,096)		(2,096)	1	499.982		I		16,922	

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

						Snowing all	Long-Term I	Bonds and St	ocks SOLD, I	KEDEEMED 0	r Otnerwise III	SPOSED OF L	During Current	Year						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						
CUSIP		r e			Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year	Current Year's Other-Than- Temporary	Total Change in	Total Foreign Exchange	Book/ Adjusted	Foreign Exchange Gain	Realized Gain	Total Gain	Bond Interest/Stock Dividends	Stated Contractual
Identi-		1,1	Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	oarrying value	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description	151	Disposal	Name of Purchaser		Consideration	Dor Volue	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
47707D AD 6	JOHN DEERE TRUST	+"+	04/15/2014	MBS PAYDOWN	SIUCK	1,992,204	1,992,204	1,992,147	1.992.484	(Decrease)	ACCIELIOIT	Recognized	(11+12-13)	B/A. C.V.	1.992.204	Dispusai	Dispusai	Disposai	1.431	
4//0/N-AD-U_	JUNIN DEEKE INUST	1	04/13/2014	GREENWICH CAPITAL MARKETS,		1,992,204	1,992,204	1,992,147	1,992,404		(219)	·····	(219)		1,992,204				1,431	02/ 13/2013.
50075N-AW-4	KRAFT FOODS INC.	11	01/27/2014	INC		4,224,944	3,225,000	4,412,316	4.388.509		(1.818)		(1.818)		4.386.691		(161.747)	(161.747)	111 //75	01/26/2039
501794-AF-7	LB-LIRS CMRS 2007-C1	1+	12/11/2014.	MRS PAYDOWN		349.961	349,961	396,587	350,957		(996)		(996)		349,961		(101,747)	(101,747)	13 690	02/15/2040
50180.I-AD-7	LB-UBS CMBS 2007-C1	1	12/11/2014	MBS PAYDOWN, MBS PAYDOWN, MBS PAYDOWN,		171,555	171,555	193,805	171,843		(289)		(289)		171,555				3 958	02/15/2040. 02/15/2040.
59025W-AF-6	ML MTG TRUST 2008-C1	1	12/01/2014	MBS PAYDOWN		3,529,848	3,529,848	4,121,097	3,559,273		(29,426)		(29, 426)		3,529,848				262 206	02/12/2051.
617446-B9-9	MORGAN STANIFY	11	01/09/2014	MATURITY		400.000	400,000	372.166	399.840		160		160		400,000				555	01/09/2014.
	MORGAN STANLEY. MORGAN STANLEY CAP 2 CMBS	1													1					
61745M-6G-3	(COMMERC AL	11	12/01/2014	MBS PAYDOWN		581.104	581,104	626,230	582.433		(1,330)		(1.330)		581,104				26.741	08/13/2042.
	MORGAN STANLEY CAP	.] <u>I</u>	12/01/2014	MBS PAYDOWN		124,640	124,640	143,278	125,263		(623)		(623)		124,640				3,740	12/15/2043.
İ	MORGAN STANLEY CAP 2007 CMBS	1 1			İ	i .		i .	i .		` ′	İ	i ' '							1
61751X-AE-0_	(COMMERCI	.	12/01/2014			47,896	47,896	53,336	47,937		(40)		(40)		47,896				1,933	11/12/2049.
61757L-AE-0	MORGAN STANLEY CAP 2	.	12/01/2014	MBS PAYDOWN		1,054,904	1,054,904	1,276,141	1,060,010		(5, 106)		(5, 106)		1,054,904				81,657	01/11/2043.
62951T-AA-3_	NEW YORK CITY TAX LIEN CMO NATIONAL CITY CORP NEWS AMER INC	.	11/10/2014	MBS PAYDOWN. KEYBANK.		682,123	682,123	682,074	681,916		207		207		682,123				4,048	11/10/2025.
635405-AM-5	NATIONAL CITY CORP	.	10/28/2014	KEYBANK		7,131,300 6,337,350	6.000.000	7,325,100	7,077,056		(155, 173)		(155, 173)		6,921,883 6,312,631		209,417	209,417	396,458	05/15/2019.
652482-BT-6_	NEWS AMER INC	-14		NOMURA SECURITIES.		6,337,350	5,225,000	6,601,788	6,328,157		(15,527)		(15,527)		6,312,631		24,720	24,720	148,216	03/01/2019
709599-AG-9	PENSKE TRUCK LEASING	-	07/11/2014			1,595,000	1,595,000	1,594,378	1,594,832		168		168		1,595,000				39,875	07/11/2014.
1	I			CALLED BY ISSUER at																l
716495-AN-6	PETROHAWK ENERGY COR	-	08/15/2014	. 107 . 575		8,444,629	7,850,000	8,945,075	8,582,328		(212,554)		(212,554)		8,369,773		74,855	74,855	346 , 163	06/01/2019.
/4112V-AC-5_	PRESTIGE AUTO RECEIVABLES TRUST	44	04/15/2014	MBS PAYDOWN.		775,602	775,602	775,595	777,116		(1,515)	ļ	(1,515)		775,602	ļ			1,891	
/4432N-AA-U	PRUDENTIAL COVERED T.	- -	09/30/2014	SINK.		675,000	675,000	675,000	675,000		(25, 205)		(25, 205)		675,000		(04,000)	(04,000)	15,172	09/30/2015.

9999999 Totals	393,446,885	XXX	402,335,736	380,539,936		(1,117,898)	6,539,699	(7,657,597)	389,259,418	4,187,467	4,187,467	7,660,017	XXX
						// //= 000		(2.052.502)					
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8399999 - Bonds - Subtotals - Bonds	393,446,885	371,592,549	402,335,736	380,539,936		(1,117,898)	6,539,699	(7,657,597)	389,259,418	4,187,467	4,187,467	7,660,017	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds	14,651,069		14,651,069	000 500 600		(4.449.600)	0.500.000	(7.057.507)	14,651,069		4 407 107	12,697	
8399997 - Bonds - Subtotals - Bonds - Part 4	378,795,816			380,539,936		(1,117,898)	6,539,699	(7,657,597)	374,608,349		4,187,467	7,647,320	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)	120,733,915		125,495,038	121,550,777		(777,524)	0.500.000	(777,524)	121,134,222			3,414,412	
34851-AC-9. YARA INTL ASA	5,073,764	4,170,000	5,424,586	5,233,397		(105,455)		(105,455)	5,127,943		(54, 179)		06/11/2019.
261X-EM-0[UBS AG BRH MIN SR DE	5,684,932		5,905,988	5,713,358		(43,857)		(43,857)	5,669,501		15,431		12/20/2017.
1280-AK-5. HSBC HLDGS PLC	5,568,950	5,000,000	5,896,600	5,791,707		(21,694)		(21,694)	5,770,013	(201,063	(201,063)	116,8/5	04/05/2021.
432N-AA-O. PRUDENTIAL COVERED T. 09/30/2014. SINK. 09/30/2014. SINK. 09/30/2014. SINK. 09/30/2014. SINK. 09/23/2014. WELLS FARGO BANK. 153U-AF-B. 1071AL CAP COA LTD. A. 03/117/2014. RBC CAPITAL MARKETS, LLC. 1280-AK-5. HSBC HLDGS PLC. F. 03/117/2014. HSBC SECURTITIES.	6,684,863	7,100,000	7,087,149	7,088,165		239		239	7,088,405		(403,542)	132,878	06/01/2019 12/15/2015 09/30/2015 01/15/2022 07/15/2023
9043-AG-2VORNADO RLTY L P	5,856,806		5,977,769	5,913,183		(35,295)		(35,295)	5,877,888			277 , 160	01/15/2022
432N-AA-0PRUDENTIAL COVERED T	675,000	675.000	675.000	675,000					675,000			15,172	09/30/2015
112V-AC-5 PRESTIGE AUTO RECEIVARIES TRUST 04/15/2014 MRS PAYDOWN	775,602	775,602	775,595	777,116		(1,515)		(1,515)	775,602	I		1,891	12/15/2015
6495-AN-6. PETROHAWK ENERGY COR. 08/15/2014. 107.575	8,444,629	7,850,000	8,945,075	8,582,328		(212,554)		(212,554)	8,369,773	74.855	74,855	346 . 163	06/01/2019
9099-A0-9 FENORE INDOK LEASTING CALLED BY ISSUER at		, 595,000	1,394,370	1,394,032		100		100	1,393,000		+	ı	1
52482-BT-6 NEWS AMER INC	1.595.000	5,225,000	1,594,378	6,328,157 1.594.832		(15,527)		(15,527)	6,312,631 1,595,000		24,720	148,216 39,875	03/01/2019.
SEGARD DE C. INEWS AMED INS. 1 DAI/DAI/DOLA INSMITS SECURITIES.													

1	2	3	4	E	_	-														
				j j	1 6 1	/	8	9	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
											12	13	14	15	16	1				1
		F o r					Par Value (Bonds) or			Book/ Adjusted	Unrealized		Current Year's Other Than	Total Change	Total Foreign	Foreign			Interest and	Paid for Accrued
		l i					Number of			Carrying	Valuation	Current Year's	Temporary	ln °	Exchange		Realized Gain	Total	Dividends	Interest
CUSIP		g	Date		Disposal		Shares			Value at	Increase/	(Amortization)/		B./A. C.V.	Change in	Gain (Loss) on		Gain (Loss)	Received	and
dentification			Acquired	Name of Vendor	Date	Name of Purchaser			Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
Bonds - U.S	S. Special Revenue and Special A	ssess	sment and all	Non-Guaranteed Obligation	ns of Agencie	s and Authorities of Gove	rnments and Th	eir Political S	ubdivisions	0.044.005		1			1	ı	1		0.700	
3138WN-5H-8 2138WY EG O	FNMA PASSTHRU AT1747FNMA PASSTHRU AT9156		07/24/2014	NOMURA SECURITIES. NOMURA SECURITIES. NOMURA SECURITIES. NOMURA SECURITIES.	07/24/2014	NOMURA SECURITIESNOMURA SECURITIESNOMURA SECURITIES	7 350 062	3,011,825		3,011,825 7,251,035			ł	 		 			2,799	2,799 6,738 1,508 1,652
31417C-3K-9	FNMA PASSTHRU AB6201		07/24/2014	NOMURA SECURITIES.	07/24/2014	NOMURA SECURITIES	7,350,962 1,645,349	1.622.983	1,622,983	1,622,983						1			6,738 1,508	1.508
31417D-F9-9	FNMA PASSTHRU AB6491		07/24/2014	NOMURA SECURITIES	07/24/2014	NOMURA SECURITIES	1,802,164	1,777,666	1,777,666	1,777,666									1,652	1,652
3199999 -	- Bonds - U.S. Special Revenue a	and Sp	pecial Assess	ment and all Non-Guarante	eed Obligation	s of Agencies and														,
	Authorities of Governments a	nd Th	eir Political S	Subdivisions			13,851,806	13,663,509	13,663,509	13,663,509									12,697	12,697
Bonds - Indi	ustrial and Miscellaneous (Unaffil)																	
67590Q-AJ-6	OCTAGON INVESTMENT PARTNERS XXI		09/24/2014	CITIGROUP GLOBAL MARKETS		CITIGROUP GLOBAL MARKETS	1.000.000	987 . 560	987 . 560	987 . 560										, ,
	- Bonds - Industrial and Miscellan				09/24/2014	INC	1,000,000	987,560	987,560	987,560										
	- Bonds - Subtotals - Bonds	cous	(Orianiliateu)				14.851.806	14.651.069	14.651.069	14.651.069									12.697	12.697
0000000	Bonds - Gubtotals - Bonds	Т					14,001,000	14,001,000	14,001,000	14,001,000									12,001	12,007
																				
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9999999	Totals					<u> </u>		14.651.069	14.651.069	14.651.069									12,697	12,697

SCHEDULE D - PART 6 - SECTION 1

	V	aluation	or Snares or S	subsidiary, Co	ntrolled of Am	liated Companies			
1	2	3	4	5	6	7	8	Stock of Such Con	npany Owned
·	-					·	Ĭ	by Insurer on Sta	
								9	10
					Do Insurer's			"	10
					Assets				
				NAIC	Include				
			NAIC	Valuation	Intangible				
			Company	Method	Assets				
			Code or	(See SVO	Connected				
			Alien	Purposes	with Holding				
	Description		Insurer	and	of Such	Total Amount of			
CUSIP	Name of Subsidiary, Controlled or		Identification	Procedures	Company's	Such Intangible	Book / Adjusted		% of
Identification		Foreign		Manual)	Stock?			Number of Shares	
ndentification	Affiliated Company	Foreign	Number	iviariuai)	Stock?	Assets	Carrying Value	Inumber of Shares	Outstanding
Common Stocks	- U.S. Property & Casualty Insurer								
	Radian Insurance Inc.		20720	2c i B1	No		256,339,742	100,000.000	100.0
	Radian Mortgage Insurance Inc		33944	2c i B1	No		121,102,004	100,000.000	100.0
	Radian Asset Assurance		36250	2c i B1	No		789,436,804	100,000.000	100.0
20314#-10-5	Radian Mortgage Assurance Inc		30872	2c i B1	No		17,470,787	100,000.000	100.0
1199999 - Co	mmon Stocks - U.S. Property & Casualty Ins	urer					1,184,349,337	XXX	XXX
	- Other Affiliates								
154050-99-1	Radian Services LLC.		00000	2c i B3	No		3,581,946	1.000	100.0
293310-3#-1	Radian Mortgage Services -Hong Kong	D.	00000	2ciB5	No		34,409	1.000	100.0
1799999 - Co	mmon Stocks - Other Affiliates		•		•		3,616,355	XXX	XXX
	mmon Stocks - Subtotals - Common Stocks						1.187.965.692	XXX	XXX
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1000000 T	otala Drafarrad and Common Ctt				·····		1,187,965,692	XXX	XXX
1999999 10	otals - Preferred and Common Stocks						1, 187, 900, 692	1 , , , , ,	YYY

Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:

Total amount of intangible assets nonadmitted....

... \$ 1,313,951,703

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tiel Owned Indirectly by Statement D	Insurer on
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstandin
		NONE			
		INVINL			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - PART 1

							Sh	owing all SH	ORT-TERM II	NVESTMENTS	Owned Decem	ber 31 of Curre	ent Year							
1	2	Code	S	5	6	7	8	Ch	ange In Book/A	djusted Carrying	Value	13	14			Int	erest			21
									10		4.0			4.5	40	4-				1 1
		3	4					9		11	12			15	16	17	18	19	20	1 1
																				1 1
																				1
										Current				Amount Due						1
							Da-di/		Current	Year's	Total			And Accrued						1
CUSIP			Fol				Book/ Adjusted	Unrealized Valuation	Year's (Amortization)	Other-Than- Temporary	Foreign Exchange			Dec. 31 of Current Year	Non-Admitted					Paid for
Identi-			rei	Date		Maturity	Carrying	Increase/	/	Impairment	Change in			On Bond Not	Due and		Effective		Amount Received	
fication	Description	Code	gn	Acquired	Name of Vendor	Date	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Par Value	Actual Cost	In Default	Accrued	Rate of	Rate of	When Paid	During Year	Interest
Bonds - U.S.	Governments Issuer Obligations					•				•			•							
	UNITED STATES TREASUNITED STATES TREAS	@		10/09/2014	NOMURA SECURITIES	02/12/2015	19,999,755		484			20,000,000	19,999,271				0.011 0.021	N/A		
	JUNITED STATES TREAS	r Obligati		10/2//2014	BARCLAYS BANK INT'L L	02/19/2015	49,998,603 69,998,358		2,335			50,000,000 70,000,000	49,996,754 69,996,025			XXX	XXX	N/A XXX		
	Bonds - Subtotals - U.S. Governm		0115				69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX		
	Total Bonds - Subtotals - Issuer		ns				69,998,358		2,335			70,000,000	69,996,025			XXX	XXX	XXX		
8399999 -	Total Bonds - Subtotals - Bonds						69,998,358		2,335			70,000,000				XXX	XXX	XXX		
	Market Mutual Funds																			
0004011 74 0	BLACKROCK LIQ FDS FEDFUND-IN			10 100 100 11	0.10.1.11		00 500 400						00 500 400	4 000		0.000			0.005	
09248U-71-8	MUNEYMK			_12/22/2014 _12/31/2014	KADTAN		63,500,183						63,500,182 45,004,734	1,899		0.030	0.030 0.010	MON MON	2,295 .1,501	
60934N-50-0	FEDERATED TREASURY OBLIGATIONS FEDERATED TREASURY OBLIGATIONS	C	1 1	12/31/2014	VARIOUS		50.634.536						50,634,537			0.010	0.010	MON.	3,232	
233809-30-0	FIDELITY TREASURY ONLY			12/31/2014	VAR I OUS		60,013,658						60,013,658			0.010	0.010	MON		
	MFB NI TREASURY MONEY MARKET	ļ	<u>. .</u>	_12/31/2014	NORTHERN TRUST		18,921,370						18,921,370	587		0.010	0.010	MON		
8899999 -	Exempt Money Market Mutual Fund	is				1	238,074,481					XXX	238,074,481	2,486		XXX	XXX	XXX	12,789	
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0100000 7	Total Short-Term Investments		4				308,072,839		2,335			XXX	308,070,506	2,486		XXX	XXX	XXX	12,789	
91999991	iotai Short-Term investments						300,072,039		2,333				300,070,300	2,400		۸۸۸	ΛΛΛ		12,769	

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH 2 3 4 5 6 7

		1			
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
OPEN DEPOSITORIES					
West Bank Pasadena, California	0				323,255
ls Fargo		0.250	2,535	63	(1,130,487)
100000 Demonstration demonstration that demonstration that demonstration		V.200	2,000		
19998 Deposits in depositories that do not exceed the		XXX			
allowable limit in any one depository (See Instructions)-open depositories	XXX		2 525	62	200 140
199999 Totals-Open Depositories	۸۸۸	XXX	2,535	63	208,148
		ļ			
399999 Total Cash on Deposit	vvv	vvv	0 505	62	200 440
	XXX	XXX	2,535 XXX	63	208,148
			1 111	XXX	
499999 Cash in Company's Office 599999 Total Cash	XXX	XXX	2,535	63	208,148

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR								
1. January	1,511,031	4. April	6,704,298	7. July	8,598,893	10. October	7 , 397 , 429	
2. February	1,798,716	5. May	5,213,006	8. August	2,259,775	11. November	1,383,708	
3. March	3,229,580	6. June	5,788,760	9. September	4,108,350	12. December	208,147	

F2/

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Chau Invaatment	· Owned Decemb	er 31 of Current Year

Show Investments Owned December 31 of Current Year							
1	2	3	4	5	6	7	8
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
Bonds - U.S. Governments - Issuer Obligations	•		•	•			
UNITED STATES TREAS. UNITED STATES TREAS.		12/17/2014	0.021	01/15/2015			488
UNITED STATES TREAS.		12/03/2014		01/22/2015			
UNITED STATES TREAS		12/03/2014	0.005	02/19/2015	49,999,660		
0199999 - Bonds - U.S. Governments - Issuer Obligations					121,199,171		682
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					121,199,171		682
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					121,199,171		682
8399999 - Bonds - Total Bonds - Subtotals - Bonds					121,199,171		682
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8699999 Total Cash Equivalents	•	•	•	•	121,199,171		682
					121,100,111		1 002

SCHEDULE E PART 3 - SPECIAL DEPOSITS

		1	2	Deposits F the Benefit of All Po	olicyholders	All Other Special	
States, etc.		Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL	Веровно	Береоло	Currying Value	Value	ourrying value	value
2. Alaska							
3. Arizona							
4. Arkansas		B.				73,295	
5. California						,	, ,
6. Colorado							
7. Connecticut							
8. Delaware							
District of Columbia							
10. Florida		В	State Deposit			2.076.958	2.073.
11. Georgia		В	State Deposit			48,522	49
12. Hawaii			otate beposit				
13. Idaho							
14. Illinois							
15. Indiana			-				
16. lowa							
17. Kansas							
18. Kentucky							
19. Louisiana							
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts		B				390,905	399
23. Michigan							
24. Minnesota							
25. Mississippi			i i				
26. Missouri							
27. Montana			-				
28. Nebraska			-				
29. Nevada							
30. New Hampshire							
31. New Jersey	NJ						
32. New Mexico	NM	B	State Deposit			170,680	174
33. New York	NY						
34. North Carolina	NC	B	State Deposit			217,586	217
35. North Dakota	ND						
36. Ohio	ОН						
37. Oklahoma							
38. Oregon		В	1			817,364	822
39. Pennsylvania		B	State Deposit		1,938,903	017,004	022
40. Rhode Island			1 '				
		·····	-				
41. South Carolina							
42. South Dakota			i i				
43. Tennessee							
44. Texas							
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington			1				
49. West Virginia							
50. Wisconsin							
51. Wyoming			1				
52. American Samoa			i i				
53. Guam		R				60,454	
54. Puerto Rico		D					02
			1				
55. US Virgin Islands							
56. Northern Mariana Islands							
57. Canada							
58. Aggregate Other Alien	OT	XXX	XXX			209,894,671	209,643
59. Total		XXX	XXX	1,913,311	1,938,903	213,750,435	213,517
AILS OF WRITE-INS							
1. Freddie Mac		B	Collateral			158,936,880	158,685
2. Freddie Mac		ST	Collateral			50,634,537	50,634
3.			Reserve account to cover specific loss				
OneWest		ST	.activity			323,254	323
Sum of remaining write-in	s for Line	VVV	VVV				
 from overflow page Totals (Lines 5801 - 5803 		XXX	XXX				
Totals (Lines 5801 - 5803	+ 5898)	XXX	XXX			209,894,671	209,643

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
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