

Joseph R. Kelly, Notary Public 07/10/2019

ANNUAL STATEMENT

For the Year Ended December 31, 2015 OF THE CONDITION AND AFFAIRS OF THE

RADIAN GUARANTY INC.

NAIC Group Code 007	<u>766</u> ,00766	NAIC Company Code	33790 Employ	er's ID Number 23-2018130
(Current	Period) (Prior Period)			
Organized under the Laws of	Penns	ylvania , S	tate of Domicile or Port of Enti	ry Pennsylvania
Country of Domicile		· U	nited States	
Incorporated/Organized	09/23/197	76 Comi	menced Business	04/12/1977
Statutory Home Office	1601 M	arket Street		adelphia, PA, US 19103
_		and Number)		own, State, Country and Zip Code)
Main Administrative Office	1601 Marke	t Street	Philadelphia, PA, US 19103	
_	(Street and N		City or Town, State, Country and Zip Co	
Mail Address	1601 Market Stree	:t,	Philadelp	ohia, PA, US 19103
	(Street and Number or P.O.	Box)	(City or Town,	State, Country and Zip Code)
Primary Location of Books and		1 Market Street	Philadelphia, PA, US	
	(S	treet and Number)	(City or Town, State, Country and	d Zip Code) (Area Code) (Telephone Number)
Internet Web Site Address		\	www.radian.biz	
Statutory Statement Contact	С	olleen Marie Monti		215-231-1225
•		(Name)	(Area Cod	le) (Telephone Number) (Extension)
	mpliance@radian.biz		215-56	4-5282
(1	E-Mail Address)		(Fax N	lumber)
		OFFICERS	3	
Name	Ti	tle	Name	Title
Teresa Bryce Bazemore	Pres	ident	J. Franklin Hall	. EVP/ Chief Financial Officer
Timothy White Hunter	,	etary		
Richard Ian Altman		VIRECTORS OR TR	RUSTEES Zoe Devaney	,
Timothy White Hunter			Brien Joseph McMahon	
				-
State ofPer	-	ss		
above, all of the herein described a that this statement, together with re liabilities and of the condition and a and have been completed in accord may differ; or, (2) that state rules or knowledge and belief, respectively.	ssets were the absolute prope lated exhibits, schedules and ffairs of the said reporting enti dance with the NAIC Annual S regulations require difference Furthermore, the scope of this y (except for formatting differe	rty of the said reporting entity, freexplanations therein contained, at yas of the reporting period state tatement Instructions and Accoust in reporting not related to accoust attestation by the described off	ee and clear from any liens or clain annexed or referred to, is a full and ed above, and of its income and de nting Practices and Procedures me unting practices and procedures, in icers also includes the related corre	ity, and that on the reporting period stated ms thereon, except as herein stated, and d true statement of all the assets and eductions therefrom for the period ended, anual except to the extent that: (1) state law according to the best of their information, responding electronic filing with the NAIC, onic filing may be requested by various
Teresa Bryce Ba	zemore	J. Franklin Hall		Timothy White Hunter
President		EVP/ Chief Financial		Secretary
Subscribed and sworn to before n	ne of February, 2016		a. Is this an original fib. If no:	ling? Yes [X] No []

ASSETS

		JOE 10			
			Current Year		Prior Year
		1	2	3	4
				Net Admitted Assets	Net Admitted
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
1.	Bonds (Schedule D)	2,882,382,406		2,882,382,406	1,376,533,667
2.	Stocks (Schedule D):				
	2.1 Preferred stocks				17 427 360
	2.2 Common stocks		8 136 220		' '
,			0,130,223	21,970,179	
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				
İ	\$ encumbrances)				
	4.2 Properties held for the production of income				
	·				
	(less \$ encumbrances)				
	4.3 Properties held for sale (less				
	\$encumbrances)				
5.	Cash (\$9, 156, 732 , Schedule E-Part 1), cash equivalents				
	(\$302,488,121 , Schedule E-Part 2) and short-term				
	investments (\$383,304,845 , Schedule DA)	694 949 698		694,949,698	429 480 158
6.	Contract loans (including \$premium notes)				
	,				
7.	Derivatives (Schedule DB)	1	1		
8.	Other invested assets (Schedule BA)	87 ,945 ,456	ļ	87 , 945 , 456	101,765,386
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)			3,687,247,739	
			0,130,223		
13.	Title plants less \$				
	only)				
14.	Investment income due and accrued	22,568,599		22,568,599	11,512,579
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of				
	· ·	22 066 100	470	33,065,720	20 620 640
	collection	33,000,199	479	33,003,720	9,030,010
	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 (\$) and				
	contracts subject to redetermination (\$)				
16					
16.	Reinsurance:	40 500 040		40 500 040	0 004 400
	16.1 Amounts recoverable from reinsurers	1		10,592,043	
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				24 , 233 , 752
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	5				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	37 ,853 ,468	4,062,806	33,790,662	17 ,975 , 155
21.	Furniture and equipment, including health care delivery assets				
	(\$)	2,688,449	2,688,449		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
	Health care (\$) and other amounts receivable				
24.					
25.	Aggregate write-ins for other-than-invested assets	12,506,969	11,415,800	1,091,169	1,380,54/
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	4,430,106,942	421,119,140	4,008,987,802	3,643,318,258
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts				
28.	Total (Lines 26 and 27)	4,430,106,942		4,008,987,802	3,643,318,258
	S OF WRITE-INS	7,700,100,042	721,113,140	7,000,001,002	0,070,010,200
					
1102.		ļ			
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
		40 000 707	40 000 707		
2501.	Prepaid expenses				
2502.	Miscellaneous receivable				574,729
2503.	State income tax recoverable	365,000	ļ	365,000	803,023
2598.	Summary of remaining write-ins for Line 25 from overflow page		<u> </u>		2,795
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,506,969	11,415,800	1,091,169	· ·
:199	างเลเจ (Lines 2001 เทางนั้งที่ 2003 pius 2098) (Line 25 above)	12,000,909	11,410,800	1,091,109	1,380,94

LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SURPLUS AND OTHER PO	1	2
1	Losses (Part 2A, Line 35, Column 8)	Current Year 811 955 619	Prior Year 1,283,062,019
	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
	Loss adjustment expenses (Part 2A, Line 35, Column 9)		59,699,803
	Commissions payable, contingent commissions and other similar charges		
	Other expenses (excluding taxes, licenses and fees)		
	Taxes, licenses and fees (excluding federal and foreign income taxes)		
	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	\$92,010,098 and including warranty reserves of \$ and accrued accident and		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health	504 440 740	404 000 500
	Service Act)		481,983,538
	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders	i i	
40	11.2 Policyholders		
	Ceded reinsurance premiums payable (net of ceding commissions)		
1	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
	Amounts withheld or retained by company for account of others		
	Remittances and items not allocated		
	Provision for reinsurance (including \$ certified) (Schedule F, Part 8) Net adjustments in assets and liabilities due to foreign exchange rates		
i	Drafts outstanding Payable to parent, subsidiaries and affiliates		
	Derivatives		
i	Payable for securities		
	Payable for securities lending		
	Liability for amounts held under uninsured plans		
İ	Capital notes \$ and interest thereon \$		
	Aggregate write-ins for liabilities		
1	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)		
	Aggregate write-ins for special surplus funds		
i	Common capital stock		
	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
	Surplus notes		
1	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	(679,947,336)	(715,733,152)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
	36.2shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,686,512,897	1,325,184,261
38.	Totals (Page 2, Line 28, Col. 3)	4,008,987,802	3,643,318,258
	LS OF WRITE-INS		
2501.	Contingency reserve	860,858,888	389 , 451 , 309
	Deferred ceding commissions		21,933,353
2503.			
	Summary of remaining write-ins for Line 25 from overflow page		
İ	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	886,254,207	411,384,662
2902.			
2903.			
İ	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202			
J-02.		i 1	
		ļ	
3203.	Summary of remaining write-ins for Line 32 from overflow page		

STATEMENT OF INCOME

	STATEMENT OF INCOME		
		1 Current Year	2 Prior Year
1.	UNDERWRITING INCOME Premiums earned (Part 1, Line 35, Column 4)	803,258,113	732,863,892
2.	Losses incurred (Part 2, Line 35, Column 7)	185.586.596	210.003.696
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(7,276,064)	32,021,053
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	229,464,921	234 , 140 , 865
l	Aggregate write-ins for underwriting deductions		
	Total underwriting deductions (Lines 2 through 5)	407,775,453	476,165,614
	Net income of protected cells		256,698,278
0.	Net underwriting gain (loss) (Line 1 minus Line o plus Line 7)	990,402,000	250,030,270
	INVESTMENT INCOME		
	Net investment income earned (Exhibit of Net Investment Income, Line 17)		195,657,682
ı	Net realized capital gains (losses) less capital gains tax of \$	60,501,223	(172,802,235)
11.	Net investment gain (loss) (Lines 9 + 10)	360,372,232	22,855,447
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$		
13	Finance and service charges not included in premiums	i	
1	Aggregate write-ins for miscellaneous income	48,783	485,141
i	Total other income (Lines 12 through 14)	48,783	485,141
1	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	· ·	280,038,866
17	Dividends to policyholders		200,030,000
	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		
	(Line 16 minus Line 17)	i	280,038,866
19.	Federal and foreign income taxes incurred	1,091,374	6,294,556
20.	Net income (Line 18 minus Line 19) (to Line 22)	754,812,301	273,744,310
	CAPITAL AND SURPLUS ACCOUNT		
21	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1 325 184 261	1 317 763 931
	Net income (from Line 20)		
	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$(27,100,665)	(245 , 482 , 194)	(175,614,225)
	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	(1,355,931)	5/9,466,692
	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
20.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	325 000 000	
1	Surplus (contributed to) withdrawn from protected cells		
i e	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
200	32.3 Transferred to surplus		
33.	Surplus adjustments:		100,005,134
	33.1 Paid in		, ,
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
1	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	(470 777 007)	
	Aggregate write-ins for gains and losses in surplus	(473,777,637)	(366, 431, 947)
	Change in surplus as regards policyholders for the year (Lines 22 through 37)	361,328,636	7,420,330
	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,686,512,897	1,325,184,261
	LS OF WRITE-INS		
i			
1			
	Summary of remaining write-ins for Line 5 from overflow page		
	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
	Miscellaneous income	48,783	485,141
	Cummany of romaining write ine for Line 14 from everflow nage		
1	Summary of remaining write-ins for Line 14 from overflow page	48,783	485,141
	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) Contingency reserve - additions		(366,431,947)
	Contingency reserve – additions		
	Change in intercompany capital gain deferral.		
1		542,820	
1	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(473,777,637)	(366, 431, 947)

CASH FLOW

		1	2
		Current Year	Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance		781,350,836
2.	Net investment income	84 , 455 , 578	209 , 054 , 133
3.	Miscellaneous income		485,145
	Total (Lines 1 through 3)		990,890,114
5.	Benefit and loss related payments	691,011,538	696 , 137 , 126
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	238,776,446	239,860,837
	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$6,579,434 tax on capital gains (losses)		675,105
10.	Total (Lines 5 through 9)		936,673,068
11.	Net cash from operations (Line 4 minus Line 10)	120,255	54,217,046
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds		393,446,883
	12.2 Stocks	983,728,787	
	12.3 Mortgage loans		
	12.4 Real estate		2,366,410
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(23,455)	
	12.7 Miscellaneous proceeds		303,094
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1 ,312 ,734 ,039	404,723,073
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1 ,341 ,300 ,276	238,765,512
	13.2 Stocks	1 ,496 ,609	
	13.3 Mortgage loans		
	13.4 Real estate	4 ,476 ,352	2,366,410
	13.5 Other invested assets		3,172,69
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,348,781,559	244,304,613
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(36,047,520)	160,418,460
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	216,135,305	
	16.2 Capital and paid in surplus, less treasury stock	100,000,000	100 , 005 , 134
	16.3 Borrowed funds	1 1	
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied).	(14,738,500)	(9,489,193
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	301,396,805	90,515,941
	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)	265 . 469 . 540	305 . 151 . 447
	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	429 , 480 , 158	124,328.71
	19.2 End of year (Line 18 plus Line 19.1)	694,949,698	429,480,158

Note: Supplemental disclosures of cash flow information for non-cash transactions:	
20.0001. Line 2 Net investment income - for Surplus note (see Note 13(11))	(1,701,104)
20.0002. Line 2 Net investment income - for Reinsurance commutation (see Note 23(e))	(533, 393)
20.0003. Line 2 Net investment income - for Extraordinary dividend (see Note 21C)	
20.0004. Line 2 Net investment income - for Reinsurance implementation (see Note 10 A,B.&C)	488,322
20.0005. Line 5 Benefits and loss related payments - for Reinsurance commutation (See Note 23E)	53,955,077
20.0006. Line 5 Benefits and loss related payments - for Reinsurance implementation (see Note 10 A,B.&C)	(49 , 190 , 407)
20.0007. Line 12.1 Bonds - for Reinsurance implementation (see Note 10 A,B.&C)	49,783,199
20.0008. Line 12.2 Stocks - for Extraordinary dividend (See Note 21C)	164,845,366
20.0009. Line 13.1 Bonds - for Surplus note (see Note 13(11))	(107 , 163 , 591)
20.0010. Line 13.1 Bonds - for Reinsurance commutation (See Note 23E)	
20 0011 Line 13 1 Bonds - for Extraordinary dividend (See Note 210)	(383 851 776)
20.0012. Line 16.1 Surplus note (See Note 13(11))	108,864,695
20.0013. Line 16.6 Other cash provided (applied) - for Reinsurance commutation (See Note 23(e))	1,112,559
20.0014. Line 16.6 Other cash provided (applied) - for Extraordinary dividend (See Note 21 C)	2,064,846
20.0015. Line 16.6 Other cash provided (applied) - for Reinsurance implementation (See Note 10 A, B, & C)	(1,081,114)

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	I AIXI I - I IX	EMIUMS EARN		2	4
		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	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				002 250 442
6.	Mortgage guaranty				
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	845,693,317	481,983,538	524,418,742	803,258,113
	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	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	123 , 234 , 580	401, 184, 162			524 , 418 , 742
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	123,234,580	401,184,162			524,418,742
36.	Accrued retrospective premiums based on experier					02:,::0,::1
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					524,418,742
	OF WRITE-INS					027,710,742
3401.	OF WATE-ING					
3402.						
3403. 3498.	Sum. of remaining write-ins for Line 34 from					
3499.	overflow page Totals (Lines 3401 through 3403 plus 3498) (Line					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1				Reinsurance Ceded		
	Line of Dunings	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.								
3.								
4.	Homeowners multiple peril							
5.	Commercial multiple peril							
6.	Mortgage guaranty	1,007,650,897		75,485	121,896,549	40,136,516	845,693,317	
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				i				
17.2								
17.3	Excess workers' compensation							
18.1								
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	1						
24.	Surety							
26.	Burglary and theft							
27.	Boiler and machinery							
28.	Credit							
29.								
	International							
30.	Warranty			-				
31.	Reinsurance- nonproportional assumed property	xxx						
32.	Reinsurance- nonproportional assumed liability	xxx						
33.	Reinsurance- nonproportional assumed							
34.	Aggregate write-ins for other lines of business							
35.	TOTALS	1,007,650,897		75,485	121,896,549	40,136,516	845,693,317	
	OF WRITE-INS	. , -,		.,	, -,	, , . ,	, ,	
3401.								
3402.								
3403.								
3498.	Sum. of remaining write- ins for Line 34 from							
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

			Losses Paid	Less Salvage	I	5	6	7	
						3	0	′	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								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty	764,328,153		240,209,421	524 , 118 , 732	811,955,619	1 , 283 , 062 , 019	53,012,332	6.
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	9.2 Private passenger auto liability								
19.3,19	9.4 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	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business	700		(132,574,264)	132,574,264			132,574,264	
35.	TOTALS	764.328.153		107.635.157	656,692,996	811.955.619	1,283,062,019	185,586,596	23.
	S OF WRITE-INS	704,020,100		107,000,107	000,002,000	011,000,010	1,200,002,010	100,000,000	20.
3401.	Implementation of affiliated reinsurance (see Footnote)			(132,574,264)	132,574,264			132.574.264	
3401. 3402.	implementation of anniated reinsurance (see Foothote)			[(102,014,204)]	102,014,204			102,014,204	
3402. 3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3490. 3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)			(132,574,264)	132,574,264			132,574,264	

In conjunction with the implementation of a quota share reinsurance treaty between the Company and Radian Reinsurance Inc., an affiliated company, the Company ceded loss reserves in exchange for a payment equal to the amount of the reserves. The reserves were transferred at statutory book value in accordance with SSAP 62R, Property and Casualty Reinsurance. (See also Note 10A, B, & C).

UNDERWRITING AND INVESTMENT EXHIBIT

		PART 2A	- UNPAID LOS	SSES AND LOSS	S ADJUSTMENT	EXPENSES				
			Report	ed Losses		In	curred But Not Reporte	ed	8	9
		1	2	3	4 Net Losses Excl.	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	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								·····	
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty	118,345,923			118,345,923	829,696,302		136.086.606	811,955,619	27 . 440 . 788
8.	Ocean marine			1	1					
9.	Inland marine			<u> </u>						•
10.	Financial quaranty				1					
11.1	Medical professional liability-occurrence				1					
11.2	Medical professional liability-claims-made				†					
12.	EarthquakeGroup accident and health								/o)	
13.	Group accident and nealth								(a)	
14.	Credit accident and health (group and individual)				·····				/ - \	
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made				ļ					
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			.]	l			<u> </u>		
21.	Auto physical damage	1								
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									•••••
28.	Credit									
29.	International				1					
30.	Warranty									
30. 31.	Reinsurance-nonproportional assumed property	xxx		1	†	xxx				
31. 32.	Reinsurance-nonproportional assumed liability	XXX			†	XXX				
		XXX			····	XXX	,			
33.	Reinsurance-nonproportional assumed financial lines				<u> </u>					
34.	Aggregate write-ins for other lines of business	118.345.923			118,345,923	829.696.302		136.086.606	811,955,619	27 , 440 , 788
35.	TOTALS	118,345,923			118,345,923	829,090,302		130,080,000	811,900,019	27,440,788
	S OF WRITE-INS									
3401.				+	<u> </u>					
3402.					 					
3403.					 			····		
3498.	Sum. of remaining write-ins for Line 34 from overflow page				ļ					
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	PARI 3	- EXPENSES				
		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses		4 Total
1.	Claim adjustment services:					
	1.1 Direct	(22,831,790)				(22,831,790
	1.2 Reinsurance assumed					
	1.3 Reinsurance ceded	(730)				(730
	1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(22,831,060)				(22,831,060
2.	Commission and brokerage:					
	2.1 Direct, excluding contingent		520,936			520,936
	2.2 Reinsurance assumed, excluding contingent					
	2.3 Reinsurance ceded, excluding contingent		17 ,588 ,409			17 , 588 , 409
	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)		(17,067,473)			(17,067,473
	Allowances to manager and agents					
	Advertising					
	Boards, bureaus and associations					
	Surveys and underwriting reports					
	Audit of assureds' records		1			
	Salary and related items:					
	8.1 Salaries	7 885 074	102 132 584	(530, 407)		109 487 251
	8.2 Payroll taxes					
	Employee relations and welfare				1	
	Insurance					
	Directors' fees					
	Travel and travel items				i	
	Rent and rent items			, ,		
	Equipment					
	Cost or depreciation of EDP equipment and software					
	Printing and stationery					
	Postage, telephone and telegraph, exchange and express					
		26,454		3,894,187		9,039,735
	Legal and auditing					
	Totals (Lines 3 to 18)	10,818,000	180 , 608 , 495	3,295,850		194 , 723 , 000
20.	Taxes, licenses and fees:					
	20.1 State and local insurance taxes deducting guaranty association		00 470 505			00 470 505
	credits of \$					
	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)		721,764			721,764
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)					
	Real estate expenses		i		ı	
	Real estate taxes		i		-	
	Reimbursements by uninsured plans		i			45 570 007
24.	Aggregate write-ins for miscellaneous expenses	4,736,341	40,546,810	286,876	+	45,570,027
25.	Total expenses incurred	(7,276,064)	229 , 464 , 921	3,582,726	(a)	225 , 771 , 583
26.	Less unpaid expenses-current year	27 , 440 , 788	46,934,467	793,364		75 , 168 , 619
27.	Add unpaid expenses-prior year	59,699,803	56,245,991	250,000		116 , 195 , 794
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)	24,982,951	238,776,445	3,039,362	1	266,798,758
DETAIL	S OF WRITE-INS				1	
2401.	Miscellaneous expenses	4,736,341	40 , 546 , 810	286,876		45 , 570 , 027
	Summary of remaining write-ins for Line 24 from overflow page		1			
	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,736,341	40,546,810	286,876	i	45,570,027

EXHIBIT OF NET INVESTMENT INCOME

	<u> </u>		1		2
			Collected		Earned
			During Year		During Year
1.	U.S. Government bonds	(a)	3,669,521		3 , 627 , 134
1.1	Bonds exempt from U.S. tax	(a)	265,240		265,239
1.2	Other bonds (unaffiliated)	(a)	39,421,658		50,463,485
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)	(b)	937,946		770,033
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)		1.290.504		1.290.504
2.21	Common stocks of affiliates		243,731,911		243,731,912
3.	Mortgage loans				
4.	Real estate				
5.	Contract loans	1 (' /			
6.	Cash, cash equivalents and short-term investments		637,050		861,541
7.	Derivative instruments			1	
8.	Other invested assets		2,449,424		2,449,424
9.	Aggregate write-ins for investment income				
10.	Total gross investment income	1	292,403,254		303,459,272
					3,582,726
11.	Investment expenses				
12.	Investment taxes, licenses and fees, excluding federal income taxes				
13.	Interest expense			1 ' '	
14.	Depreciation on real estate and other invested assets			(i)	
15.	Aggregate write-ins for deductions from investment income				5,537
16.	Total deductions (Lines 11 through 15)				3,588,263
17	Net investment income (Line 10 minus Line 16)				299,871,009
DETAI	LS OF WRITE-INS				
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	İ			
	Miscellaneous expense				5 , 537
1501.	miscerialicous expense				
1502.					
1503.	Summary of remaining write-ins for Line 15 from overflow page				
1599.					5.537
1099.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)				3,331
(a) Incli	udes \$1,184,927 accrual of discount less \$13,849,128 amortization of premium and less \$	7 937	968 paid for accrued	l interes	t on nurchases
	ides \$accrual of discount less \$amortization of premium and less \$				
	ides \$accrual of discount less \$amortization of premium and less \$				
(d) Incli	ides \$	t on e	ncumbrances		t on paronacco.
(e) Incli	ides \$511,568 accrual of discount less \$1,474,655 amortization of premium and less \$	1 754	078 paid for accrue	l interes	t on nurchases
(f) Incl	udes \$arri,000 accrual of discount less \$, . ОТ	, yala loi dooldet		. o.i paroriados.
	investment expenses and \$ investment taxes, licenses and fees, exception of premium.	ludina	federal income taxes	attribut	table to
(0)	regated and Separate Accounts.	,,auii iy	iodorai income taxes	, attribu	abio to
	Ides \$interest on surplus notes and \$ interest on capital notes.				
	interest on capital notes. Ides \$ depreciation on real estate and \$ depreciation on other invested asset	te			
(i) IIICIL	uepreciation on real estate and \$ depreciation on other invested asse	ιο.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

			AL OAIII		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					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(2,102,944)	(11,669,609)	(13,772,553)	(47,970)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	(637,914)		(637,914)	908,515	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	77,432,813		77,432,813	(75,549,281)	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments.					
7.	Derivative instruments					
8.	Other invested assets	3,266,696		3,266,696	(2,741,733)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	80,788,412	(13,707,755)	67,080,657	(272,582,860)	
DETAI	LS OF WRITE-INS					
0901.	Miscellaneous capital gains		16,273	16,273		
0902.						
0903.						
0998.						
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		16,273	16,273		

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)	Nonaumilled Assets	Nonaumitieu Assets	(COI. 2 - COI. 1)
	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
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			
	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			
	Derivatives (Schedule DB)			
	Other invested assets (Schedule BA)			
	Receivables for securities			
	Securities lending reinvested collateral assets (Schedule DL)			
1	Aggregate write-ins for invested assets			
ı	Subtotals, cash and invested assets (Lines 1 to 11)		i	
	Title plants (for Title insurers only)			
	Investment income due and accrued			
İ	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of			
	collection	479	434	(45)
	15.2 Deferred premiums, agents' balances and installments booked but deferred			······································
	and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
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			
1	Current federal and foreign income tax recoverable and interest thereon			
i	Net deferred tax asset.		414, 137, 710	
1	Guaranty funds receivable or on deposit			
1	Electronic data processing equipment and software			
1	Furniture and equipment, including health care delivery assets		3,661,246	
	Net adjustment in assets and liabilities due to foreign exchange rates			
i	Receivables from parent, subsidiaries and affiliates			
	Health care and other amounts receivable			
i	Aggregate write-ins for other-than-invested assets		5,417,575	(5.998.225)
	Total assets excluding Separate Accounts, Segregated Accounts and			(0,000,220)
	Protected Cell Accounts (Lines 12 to 25)	421 119 140	423,251,374	2 132 234
27	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
	Total (Lines 26 and 27)	421,119,140	423,251,374	2,132,234
	LS OF WRITE-INS	421,110,140	420,201,014	2,102,204
	S OF WAITE-ING			
i				
i				
i				
1	Summary of remaining write-ins for Line 11 from overflow page		·····	
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	40 000 707	F 444 440	/F FF0 040\
	Prepaid expenses.			(5,552,349)
i	Miscellaneous receivable		273 , 127	, ,
2503.				
	Summary of remaining write-ins for Line 25 from overflow page	i	i	(F 000 00F)
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,415,800	5,417,575	(5,998,225)

- 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 Department of Insurance ("PDOI") and the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures ("NAIC SAP") manuals.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the PDOI is shown below:

Net I	ncome	State of Domicile	 2015	 2014
(1)	Radian state basis (Page 4, Line 20, Columns 1 & 2)	PA	754,812,301	273,744,310
(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	\$ 754,812,301	\$ 273,744,310
Surpl	us	State of Domicile	 2015	 2014
(5)	Radian state basis (Page 3, Line 37, Columns 1 & 2)	PA	 1,686,512,897	 1,325,184,261
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP:	PA		
(7)	State Permitted Practices that increase/(decrease) NAIC SAP:	PA		
(8)	NAIC SAP (5-6-7=8)	PA	\$ 1,686,512,897	\$ 1,325,184,261

- 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 Statement of Statutory Accounting Principles ("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.
 - (6) 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.
 - (7) The Company owns 100% of the common stock of Radian Mortgage Insurance Inc. ("RMII"), Radian Insurance Inc. ("RIINC"), and Radian Mortgage Assurance Inc. ("RMAI"). At December 31, 2015, RMII, RIINC, and RMAI, had policyholders' surplus (market value) of \$2,836,123, \$19,134,056, and \$8,100,791, respectively. The Company also owns 100% of the stock of Radian Mortgage Services (HK) Ltd., which is valued on the basis of its net worth.
 - 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.
- 5. Investments
 - A. Mortgage Loans None.
 - B. Debt Restructuring None.
 - C. Reverse Mortgages None.
 - D. Loan-Backed Securities
 - (1) Prepayment assumptions are determined using cash flows obtained from Intex.
 - (2) Securities within the scope of this statement with a recognized other-than-temporary-impairment classified on the basis of intent to sell, or inability or lack of intent to retain the investment security for a period of time sufficient to recover the amortized cost basis. None.

(3) Information pertaining to each security, by CUSIP, with a recognized other-than-temporary impairment recognized in the current reporting period, by the reporting entity, as the present value of cash flows expected to be collected is less than amortized cost basis of the securities:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carry Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary- Impairment	Amortized Cost After Other-Than- Temporary- Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
059513AE1	\$ 8,524,928	\$ 7,766,229	\$ 758,698	\$ 7,766,229	\$ 8,191,575	3/31/2015
59025WAE6	12,083,142	10,669,298	1,413,844	10,669,298	11,282,356	3/31/2015
61757LAE0	12,813,879	11,042,127	1,771,752	11,042,127	11,766,510	3/31/2015
07388LAE0	14,772,507	13,455,975	1,316,532	13,455,975	13,388,044	6/30/2015
12513EAG9	5,425,439	4,710,232	715,207	4,710,232	4,713,939	6/30/2015
20047QAE5	12,762,598	11,561,956	1,200,642	11,561,956	11,473,714	6/30/2015
20173MAE0	6,520,433	5,890,463	629,970	5,890,463	5,836,819	6/30/2015
36828QRY4	12,525,445	11,376,659	1,148,786	11,376,659	11,329,177	6/30/2015
46629MAF2	6,702,336	6,158,085	544,251	6,158,085	6,125,404	6/30/2015
50179AAE7	13,109,804	12,197,096	912,708	12,197,096	12,239,049	6/30/2015
50180JAD7	13,679,347	12,813,212	866,135	12,813,212	12,915,872	6/30/2015
61750WAX1	2,272,757	2,080,764	191,993	2,080,764	2,067,608	6/30/2015
61751XAE0	2,954,131	2,755,041	199,090	2,755,041	2,797,514	6/30/2015
Total	\$ 124,146,746	\$ 112,477,137	\$ 11,669,608	\$ 112,477,137	\$ 114,127,581	

(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 non-recognized interest related impairment remains):

a.) The aggregate amount of unrealized losses:

1. Less than 12 months \$13,925,808 2. 12 months or longer \$1,865,021

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

1. Less than 12 months \$889,802,895 2. 12 months or longer \$54,976,149

(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;
- 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 No significant changes.
- G. Investments in low income housing tax credits None.

H. Restricted Assets
(1) Restricted assets (including Pledged)

(1) Restric	eted assets(in		ledged)							
					Gross Restricted	(7	8	Perce	ntage
	1	2	Cu 3	rrent year	5	6	7		0	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/(decrease) (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 -	0.00%	0.00%
b) Collateral held under security lending agreements	s -	-	-	-	-	-	-	\$ -	0.00%	0.00%
c) Subject to repurchase agreements	\$ -	-	-	,	-	-	-	\$ -	0.00%	0.00%
d) Subject to reverse repurchase agreements	\$ -	-	-	-	-	-	-	\$ -	0.00%	0.00%
e) Subject to dollar repurchase agreements f) Subject to	\$ -	-	-	-	-	-	-	\$ -	0.00%	0.00%
dollar reverse repurchase agreements	\$ -	-	-	-	-		-	\$ -	0.00%	0.00%
g)Placed under option contracts	\$ -	-	-	-	-	-	-	\$ -	0.00%	0.00%
h) Letter stock or securities restricted as to sale - excluding FHLB capital stock	s -	_	-	-	-	-	-	\$ -	0.00%	0.00%
i) FHLB capital stock	\$ -	-	-	-	-		-	\$ -	0.00%	0.00%
j) On deposit with states k) On	\$ 5,832,917	-	-	-	5,832,917	5,769,075	63,842	\$ 5,832,917	0.15%	0.15%
deposit with other regulatory bodies I) Pledged as	\$ -	-	-	-	-		-	\$ -	0.00%	0.00%
collateral to FHLB (including assets backing funding agreements)	\$ -	-	-	-	-	-	-	\$ -	0.00%	0.00%
m) Pledged as collateral not captured in other categories	\$ 74,498,588	_	_	_	74,498,588	209,571,417	(135,072,829)	\$ 74,498,588	1.95%	1.96%
n) Other restricted assets o) Total	\$ 323,254	-	-	-	323,254	323,254	-	\$ 323,254	0.01%	0.01%
restricted assets	\$ 80,654,759	\$ -	\$ -	\$ -	\$ 80,654,759	\$ 215,663,746	\$ (135,008,987)	\$ 80,654,759	2.11%	2.12%

⁽a) Subset of column 1

⁽b) Subset of column 3

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

					Gross Restricted			8	Perce	ntage
			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)	cell	Protected cell account assets supporting G/A activity(b)	Total (1 plus 3)	Total from prior year	Increase/(decrease) (5 minus 6)	Total current year Admitted restricted	Gross restricted to total assets	Admitted restricted to total admitted assets
Freddie Mac	\$ 60,777,993				60,777,993	158,936,880	(98,158,887)	\$ 60,777,993	1.59%	1.60%
Freddie Mac	\$ 13,720,595				13,720,595	50,634,537	(36,913,942)	\$ 13,720,595	0.36%	0.36%
Total	\$ 74,498,588	s -	\$ -	\$ -	\$ 74,498,588	\$ 209,571,417	\$ (135,072,829)	\$ 74,498,588	1.95%	1.96%

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

					Gross	Restricted			8	Perce	ntage
			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/(decrease)	Total current year	restricted to	admitted
of Assets	account (G/A)	activity (a)	assets	activity(b)	Total	(1 plus 3)	year	(5 minus 6)	Admitted restricted	total assets	assets
OneWest											
Bank	\$ 323,254				\$	323,254	323,254	\$ -	\$ 323,254	0.01%	0.01%
Total	\$ 323,254	\$ -	\$ -	\$ -	\$	323,254	\$ 323,254	\$ -	\$ 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 2015 or 2014.
- 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

llows	:			
			12/31/2015	
		(1)	(2)	(3) (Col 1+2)
		Ordinary	Capital	Total
(a)	Gross Deferred Tax Assets	\$ 617,144,048	\$ 5,329,900	\$ 622,473,948
(b)	Statutory Valuation Allowance Adjustments	<u>-</u>		
(c)	Adjusted Gross Deferred Tax Assets (1a-1b)	617,144,048	5,329,900	622,473,948
(d)	Deferred Tax Assets Nonadmitted	389,855,599	4,959,778	394,815,377
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	227,288,449	370,122	227,658,571
(f)	Total Deferred Tax Liabilities	11,715,984	370,122	12,086,106
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 215,572,465	\$ -	\$ 215,572,465
			12/31/2014	
		(4)	(5)	(6) (Col 4+5)
		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
			Change	
		(7)	(8)	(9)
		(Col 1-4)	(Col 2-5)	(Col 7+8)
()	O D C 17 4	Ordinary	Capital	Total
(a)	Gross Deferred Tax Assets	\$ 24,283,624	\$ (19,648,353)	\$ 4,635,271
(b)	Statutory Valuation Allowance Adjustments Adjusted Gross Deferred Tax Assets (1a-1b)	24,283,624	(19,648,353)	4,635,271
(c) (d)	Deferred Tax Assets Nonadmitted	(24,282,111)	4,959,778	(19,322,333)
. ,				
(e)	Sub-total Net Admitted Deferred Tax Asset (1c-1d)	48,565,735	(24,608,131)	23,957,604
(f)	Total Deferred Tax Liabilities	6,429,157	(27,538,483)	(21,109,326)
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 42,136,578	\$ 2,930,352	\$ 45,066,930
	Components of the Change in Net Deferred Income Taxes:			
	Net Deferred Tax Asset/(Liability) (before Non-admitted)			\$ 25,744,597
	Tax Effect of Unrealized Gains/(Losses)			(27,100,528)
	Change in Not Defensed Income Tou			¢ (1.255.021)

(1,355,931)

Tax Effect of Unrealized Gains/(Losses) Change in Net Deferred Income Tax

2. Admission Calculation Components SSAP No. 101		12/31/2015	
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) 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). 1 Adjusted Gross Deferred Tax Assets Expected to be	215,572,465	-	215,572,465
Realized Following the Balance Sheet Date. 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	221,305,967 NA	N/A	221,305,967 215,572,465
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above)	NA	N/A	
Offset by Gross Deferred Tax Liabilities. (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	11,715,984 227,288,449	370,122 370,122	12,086,106 227,658,571
55.11 No. 101. 10m/(2(u) + 2(0) + 2(0)).		12/21/2014	
	(4)	12/31/2014 (5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable	Ordinary	Сиріші	10111
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). 1 Adjusted Gross Deferred Tax Assets Expected to be	170,505,535	-	170,505,535
Realized Following the Balance Sheet Date. 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	353,671,999	-	353,671,999
Threshold. (c) Adjusted Gross Deferred Tax Assets (Excluding The	N/A	N/A	170,505,535
Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities. (d) Deferred Tax Assets Admitted as the result of application of	5,286,827	27,908,605	33,195,432
SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$.	175,792,362	27,908,605	203,700,967
		Change	
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) 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). 1 Adjusted Gross Deferred Tax Assets Expected to be	45,066,930	-	45,066,930
Realized Following the Balance Sheet Date.	(132,366,032)	-	(132,366,032)
 2 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. (c) Adjusted Gross Deferred Tax Assets (Excluding The 	NA	NA	45,066,930
Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	6,429,157	(27,538,483)	(21,109,326)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).	51,496,087	(27,538,483)	23,957,604

3.			2015	2014
	(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	160%	126%
	(b)	Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 1,437,149,770	\$ 1,136,703,571
4.	Impa	ct of Tax-Planning Strategies	12/31/	
			(1)	(2)
			Ordinary	Capital
	(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
		1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 617,144,048	\$ 5,329,900
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies		
	3	3 Net Admitted Adjusted Gross DTAs Amount From Note		
		9A1(e)	227,288,449	370,122
	2	4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		<u> </u>
			12/31/	2014
			(3)	(4)
		1 Adjusted Gross DTAs Amount From Note 9A1(c) 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	(3)	(4)
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character	(3) Ordinary	(4) Capital
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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	(3) Ordinary	(4) Capital
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) 4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
	2	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
	3	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
		2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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 1 Adjusted Gross DTAs Amount From Note 9A1(c) 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
	1 2 3	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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 1 Adjusted Gross DTAs Amount From Note 9A1(c) 2 Percentage Of Adjusted Gross DTAs By Tax Character	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253
	1 2 3	2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 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 1 Adjusted Gross DTAs Amount From Note 9A1(c) 2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies 3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	(3) Ordinary \$ 592,860,424	(4) Capital \$ 24,978,253

⁽b) Does the Company's tax-planning strategies include the use of reinsurance? Yes____ No \underline{X}

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

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

1.	. Ct	ii i Ciit iii	come taxes incurred consist of the following major components.						
Current Income Tax					(1)		(2)		(3)
Current Income Tax:									(Col 1-2)
10 Federal					12/31/2015		12/31/2014		Change
Forcign	1.	Curren	at Income Tax:						
Forcign									
(c) Subtoral (1973-1974) (223.352) (220.31.32) (4) Peteral Linebilities (249-24-26) (2013.32) (4) Utilization of Capital Lose Carry-Forwards (1970-1974) (2013-201		(a)	Federal	\$	1,091,374	\$	6,299,499	\$	(5,208,125)
Federal Income Tax on Net Capital Cains 6,579,434 . 6,579,434 .		(b)	=						
Column Company Column		(c)					6,294,556		(5,203,182)
Onher Federal and Foreign Income Taxes Incurred \$ 7,570,308 \$ 6,294,556 \$ 1,376,232		(d)	Federal Income Tax on Net Capital Gains		6,579,434		-		6,579,434
Pederal and Foreign Income Taxes Incurred \$7,670,588 \$6,294,556 \$1,376,232 \$2.		(e)	Utilization of Capital Loss Carry-Forwards		-		-		-
Deferred Tax Assets:		(f)	Other		-		-		-
(a) Ordinary: (b) Discounting of Unpaid Losses (c) Unearmed Premium Reserve (d) Discounting of Unpaid Losses (e) Policyholder Reserves (e) Discounting of Unpaid Losses (e) Policyholder Reserves (f) Policyholder Reserves (g) Discounting of Unpaid Losses (g) Policyholder Reserves (g) Policyholder Reserves (g) Policyholder Reserves (g) Policyholder Reserves (g) Policyholder Policyholder Reserves (g) Policyholder Policyholder Reserves (g) Policyholder Policyholder Reserves (g) Policyholder Policyholder Policyholder Reserves (g) Policyholder Policyh		(g)	Federal and Foreign Income Taxes Incurred	\$	7,670,808	\$	6,294,556	\$	1,376,252
(1) Discounting of Unpaid Losses (2) Unearned Premium Reserve (3) Folicyholder Reserves (3) Folicyholder Reserves (3) Folicyholder Reserves (4) Investments (5) Peter Acquisition Costs (6) Policyholder Dividends Accrual (7) Fixed Assets (8) Compressition and Benefits Accrual (9) Fixed Assets (1) Forest Assets (1) Forest Compressition and Benefits Accrual (1) Fixed Assets (1) Receivables - Nonadmitted (11) Net Operating Loss Carry-Forward (11) Net Operating Loss Carry-Forward (12) Tax Cord (Lory-Forward) (13) Other (Including Items <5% of Total Ordinary Tax Assets) (14) Reservables - Nonadmitted (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2e) (18) Net Capital: (19) Nestments (10) Net Capital Loss Carry-Forwards (11) Reservable Statutory Valuation Allowance Adjustment (12) Investments (13) Net Capital Loss Carry-Forwards (14) Rober (Lory-Forwards (15) Each Carry-Forwards (16) Statutory Valuation Allowance Adjustment (17) Net Capital Loss Carry-Forwards (18) Real Estate (19) Net Capital Loss Carry-Forwards (19) Subtotal (10) Net (Including Items <5% of Total Cupital Tax Assets) (10) Net (Including Items <5% of Total Cupital Tax Assets) (11) Investments (11) Investments (12) Net Capital Deferred Tax Assets (2e99 - 2f - 2g) (13) Admitted Ordinary Deferred Tax Assets (2e99 - 2f - 2g) (14) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (15) Subtotal (16) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (17) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (18) Subtotal (19) Novademitted (20) Ordinary: (1) Investments (20) Ordinary: (1) Investments (21) Received and Uncollected Premium (22) Deferred Tax Liabilities: (22) Ordinary: (33) Deferred Tax Liabilities: (43) Ordinary: (44) Deferred Tax Liabilities: (54) Ordinary: (55) Other (Including Items <5% of Total Capital Tax Liabilities) (56) Perpad Expenses (57) Other (Including Items <5% of Total Capital Tax Liabilities) (57) Ordinary: (58) Other (Including Items <5% of	2.	Deferr	ed Tax Assets:						
(1) Discounting of Unpaid Losses (2) Unearned Premium Reserve (3) Folicyholder Reserves (3) Folicyholder Reserves (3) Folicyholder Reserves (4) Investments (5) Peter Acquisition Costs (6) Policyholder Dividends Accrual (7) Fixed Assets (8) Compressition and Benefits Accrual (9) Fixed Assets (1) Forest Assets (1) Forest Compressition and Benefits Accrual (1) Fixed Assets (1) Receivables - Nonadmitted (11) Net Operating Loss Carry-Forward (11) Net Operating Loss Carry-Forward (12) Tax Cord (Lory-Forward) (13) Other (Including Items <5% of Total Ordinary Tax Assets) (14) Reservables - Nonadmitted (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2e) (18) Net Capital: (19) Nestments (10) Net Capital Loss Carry-Forwards (11) Reservable Statutory Valuation Allowance Adjustment (12) Investments (13) Net Capital Loss Carry-Forwards (14) Rober (Lory-Forwards (15) Each Carry-Forwards (16) Statutory Valuation Allowance Adjustment (17) Net Capital Loss Carry-Forwards (18) Real Estate (19) Net Capital Loss Carry-Forwards (19) Subtotal (10) Net (Including Items <5% of Total Cupital Tax Assets) (10) Net (Including Items <5% of Total Cupital Tax Assets) (11) Investments (11) Investments (12) Net Capital Deferred Tax Assets (2e99 - 2f - 2g) (13) Admitted Ordinary Deferred Tax Assets (2e99 - 2f - 2g) (14) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (15) Subtotal (16) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (17) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (18) Subtotal (19) Novademitted (20) Ordinary: (1) Investments (20) Ordinary: (1) Investments (21) Received and Uncollected Premium (22) Deferred Tax Liabilities: (22) Ordinary: (33) Deferred Tax Liabilities: (43) Ordinary: (44) Deferred Tax Liabilities: (54) Ordinary: (55) Other (Including Items <5% of Total Capital Tax Liabilities) (56) Perpad Expenses (57) Other (Including Items <5% of Total Capital Tax Liabilities) (57) Ordinary: (58) Other (Including Items <5% of		(a)	Ordinary:						
Columnarian Reserve 36,709,312 33,738,848 2,970,464			•						
3 Policyholder Reserves 301,300,611 136,307,958 164,992,653 (4) Investments				\$, ,	\$		\$	
(4) Investments (5) Deferred Acquisition Costs (6) Policyholder Dividends Accrual (7) Fixed Assets (8) Compensation and Benefits Accrual (9) Pension Accrual (10) Recenvibles - Nonadmitted (11) Net Operating Loss Carry-Forward (12) Tax Carteside - Tax Assets (13) Other (Including Items <5% of Total Capital Tax Assets (14) Admitted Capital Deferred Tax Assets (2d+2h) (15) Statutory Valuation Allowance Adjustment (16) Net Capital Loss Carry-Forwards (17) Exact Assets (18) Compensation and Benefits Accrual (19) Recenviber - Nonadmitted (10) Recenviber - Size of Total Capital Tax Liabilities (10) Recenviber - Size of Total Capital Tax Liabilities (11) Net Operating Loss Carry-Forward (12) Tax Capital - Size of Total Capital Tax Liabilities (13) Other (Including Items <5% of Total Capital Tax Liabilities (14) Capital: (15) Capital: (16) Statutory Valuation Allowance Adjustment (17) Capital - Size of Total Capital Tax Liabilities (18) Ordinary: (19) Subtotal (19) Subtotal (10) Capital: (10) Capital: (11) Investments (12) Nonadmitted (13) Capital Capital Tax Assets (2d+2h) (14) Capital Capital Capital Capital Tax Assets (2d+2h) (15) Capital: (16) Capital: (17) Capital Cap									
1,925,000 1,92					301,300,611		136,307,958		164,992,653
(b) Policyholder Dividends Acerual (7) Fixed Assets (8) Compensation and Benefits Acerual (9) Pension Acerual (10) Recerbables - Nonadmitted (11) Net Operating Loss Carry-Forward (12) Tax Certedi Carry-Forward (13) Other (Including Items 5% of Total Ordinary Tax Assets) (14) Receives ion Premium Refund Acerual (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Nonadmitted (18) Statutory Valuation Allowance Adjustment (18) National Loss Carry-Forward (19) Statutory Valuation Allowance Adjustment (19) Nonadmitted (10) Nonadmitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (10) Estatutory Valuation Allowance Adjustment (10) Investments (10) Nonadmitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (10) Statutory Valuation Allowance Adjustment (11) Investments (12) Net Capital Loss Carry-Forwards (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (15) Statutory Valuation Allowance Adjustment (16) Nonadmitted (17) Statutory Valuation Allowance Adjustment (18) Nonadmitted (19) Nonadmitted (19) Nonadmitted (10) Admitted Ordinary Deferred Tax Assets (2e99 - 2f - 2g) (10) Statutory Valuation Allowance Adjustment (10) Investments (11) Investments (12) Nonadmitted (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (15) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (16) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (17) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (18) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (19) Subtotal (10) Investments (11) Investments (12) Policyholder Reserves (13) Other (Including Items <5% of Total Ordinary Tax Liabilities) (14) Policyholder Reserves (15) Other (Including Items <5% of Total Capital Tax Liabilities) (15) Capital: (16) Deferred Tax Liabilities (3a99 + 3b99) (17) Subtotal (18) Deferred Tax Liabilities (3a99 + 3b99) (18) Subtotal (19) Subtotal (10) Deferred Tax Liabilities (3a99 + 3b99) (10) Deferred Tax Liabilities (3a99 + 3b99) (10) Deferred Tax Liabilities (3a99 + 3b99) (10) Deferred Tax					-		-		-
(a) Compensation and Benefits Accrual 9,750,512 22,398,499 (12,647,987) (19) Pension Accrual					7,175,000		5,250,000		1,925,000
(8) Compensation and Benefits Accrual 9,750,512 22,398,499 (12,647,987) (9) Pension Accrual (10) Receivables - Nonadmitted (11) Net Operating Loss Carry-Forward (11) Net Operating Loss Carry-Forward (11) Seceivables - Nonadmitted (11) Net Operating Loss Carry-Forward (11) Seceivables - Nonadmitted (11) Seceivables - Nonadmitted (11) Seceivables - Nonadmitted (11) Seceivables (11) Seceivables (11) Seceivables (11) Seceivables (11) Seceivables (13) Seceivable (13) Seceivable (13) Seceivable (13) Seceivable (13) Seceivable (13) Seceivable (14) Statutory Valuation Allowance Adjustment (15) Nonadmitted (15) Nonadmitted (15) Nonadmitted (15) Nonadmitted (15) Nonadmitted (15) Nonadmitted (15) Net Capital Loss Carry-Forwards (15) Net Capital Loss Carry-Forwards (15) Net Capital Loss Carry-Forwards (15) Net Capital Loss Carry-Forwards (15) Net Capital Loss Carry-Forwards (15) Net Capital Loss Carry-Forwards (15) Nonadmitted (15) Nonadmi		(6)	Policyholder Dividends Accrual		-		-		-
(9) Pension Accrual (10) Receivables - Nonadmitted (11) Net Operating Loss Carry-Forward (12) Tax Credit Carry-Forward (13) Other (Including Items <5% of Total Ordinary Tax Assets) (13) Other (Including Items <5% of Total Ordinary Tax Assets) (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Note Receivable (18) Statutory Valuation Allowance Adjustment (18) Capital: (19) Capital: (11) Investments (19) Real Estate (10) Capital Loss Carry-Forwards (10) Real Estate (11) Investments (12) Note Capital Loss Carry-Forwards (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (15) Statutory Valuation Allowance Adjustment (16) Nonadmitted (17) Statutory Valuation Allowance Adjustment (18) Nonadmitted (19) Nona		(7)	Fixed Assets		-		-		-
Cold Receivables Nonadmitted Cold Co		(8)	Compensation and Benefits Accrual		9,750,512		22,398,499		(12,647,987)
(11) Net Operating Loss Carry-Forward (12) Tax Credit Carry-Forward (13) Other (Including Items <5% of Total Ordinary Tax Assets) (13) Other (Including Items ≤5% of Total Ordinary Tax Assets) (14) Rescission Premium Refund Accrual (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Nonadmitted (18) Operating Deferred Tax Assets (2a99 - 2b - 2c) (19) Subtotal (19) Statutory Valuation Allowance Adjustment (19) Nonadmitted (19) Minister Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (227,288,449) (24,782,2714) (24,282,111)		(9)	Pension Accrual		-		-		- '
(11) Net Operating Loss Carry-Forward (12) Tax Credit Carry-Forward (13) Other (Including Items <5% of Total Ordinary Tax Assets) (13) Other (Including Items ≤5% of Total Ordinary Tax Assets) (14) Rescission Premium Refund Accrual (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Nonadmitted (18) Operating Deferred Tax Assets (2a99 - 2b - 2c) (19) Subtotal (19) Statutory Valuation Allowance Adjustment (19) Nonadmitted (19) Minister Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (227,288,449) (24,782,2714) (24,282,111)		(10)	Receivables - Nonadmitted		-		-		-
(12) Tax Credit Carry-Forward (13) Other (Including Items <5% of Total Ordinary Tax Assets) (13) Other (Including Items <5% of Total Ordinary Tax Assets) (14) Rescission Premium Refund Acerual (15) Bad Debt on Notes Receivable (15) Bad Debt on Notes Receivable (16) Statutory Valuation Allowance Adjustment (17) Nonadmitted (18) Statutory Valuation Allowance Adjustment (18) Nonadmitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (19) Subtotal (19) Subtotal (10) Investments (11) Investments (12) Net Capital Loss Carry-Forwards (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (19) Subtotal (10) Statutory Valuation Allowance Adjustment (10) Nonadmitted (11) Statutory Valuation Allowance Adjustment (12) Nonadmitted (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (15) Statutory Valuation Allowance Adjustment (18) Nonadmitted (19) Nonadmitted (19) Nonadmitted (10) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (10) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (11) Investments (12) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (13) Deferred Tax Liabilities: (14) Ordinary: (15) Investments (16) Prepaid Expenses (17) Ordinary Tax Liabilities (18) Ordinary: (19) Subtotal (19) Capital: (10) Investments (11) Investments (12) Ordinary: (12) Investments (13) Deferred Tax Assets (2e9 - 2e9					221,305,967		353,671,999		(132,366,032)
13 Other (Including Items <5% of Total Ordinary Tax Assets)									
(14) Rescission Premium Refund Accrual			· · · · · · · · · · · · · · · · · · ·						
(15) Bad Debt on Notes Receivable (99) Subtotal (15) Bad Debt on Notes Receivable (99) Subtotal (15) Statutory Valuation Allowance Adjustment (15) Nonadmitted (16) Statutory Valuation Allowance Adjustment (17) Nonadmitted (18) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (19) Capital: (19) Investments (10) Investments (11) Investments (12) Net Capital Loss Carry-Forwards (13) Real Estate (14) Other (Including Items <5% of Total Capital Tax Assets) (19) Subtotal (10) Statutory Valuation Allowance Adjustment (11) Statutory Valuation Allowance Adjustment (12) Nonadmitted (13) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (14) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (15) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (16) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (17) Investments (18) Ordinary: (19) Investments (20) Fixed Assets (21) Fixed Assets (22) Fixed Assets (23) Deferred and Uncollected Premium (24) Policyholder Reserves (25) Other (Including Items <5% of Total Ordinary Tax Liabilities) (26) Real Estate (27) Subtotal (27) Fixed Assets (28) Subtotal (29) Subtotal (30) Deferred and Uncollected Premium (40) Policyholder Reserves (50) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (6) Prepaid Expenses (7) Other (Including Items <5% of Total Ordinary Tax Liabilities) (19) Subtotal (10) Investments (11) Investments (12) Real Estate (13) Other (Including Items <5% of Total Capital Tax Liabilities) (14) Investments (15) Real Estate (15) Real Estate (16) Prepaid Expenses (17) Subtotal (17) Investments (18) Other (Including Items <5% of Total Capital Tax Liabilities) (19) Subtotal (10) Deferred Tax Liabilities (3a99 + 3b99) (12) Deferred Tax Liabilities (3a99 + 3b99) (12) Deferred Tax Liabilities (3a99 + 3b99) (12) Deferred Tax Liabilities (3a99 + 3b99) (13) Deferred Tax Liabilities (3a99 + 3b99) (18) Deferred Tax Liabilities (3a99 + 3b99) (18) Deferred Tax Liabilities (3a99 + 3b99) (18) Deferred Tax Liabilities (3a99 + 3b99) (18) Deferred Tax Liabilities (3a99 +									
(99) Subtotal 617,144,048 592,860,424 24,283,624 (b) Statutory Valuation Allowance Adjustment (c) Nonadmitted (389,855,599 414,137,710 (24,282,111) (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) 227,288,449 178,722,714 48,565,735 (e) Capital: (1) Investments 5,329,900 24,978,253 (19,648,353) (2) Net Capital Loss Carry-Forwards 5,329,900 24,978,253 (19,648,353) (3) Real Estate 6, 5,329,900 24,978,253 (19,648,353) (4) Other (Including Items <5% of Total Capital Tax Assets) (5) Statutory Valuation Allowance Adjustment 5,329,900 24,978,253 (19,648,353) (6) Statutory Valuation Allowance Adjustment 4,959,778 - 4,959,778 (7) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (1) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 4. Policyholder Reserves 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.									
(b) Statutory Valuation Allowance Adjustment (c) Nonadmitted (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (e) Capital: (1) Investments (2) Net Capital Loss Carry-Forwards (3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (7) Subtotal (1) Statutory Valuation Allowance Adjustment (8) Nonadmitted (9) Nonadmitted (1) Statutory Valuation Allowance Adjustment (1) Statutory Valuation Allowance Adjustment (2) Nonadmitted (3) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (4) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (5) Admitted Deferred Tax Assets (2e4 + 2h) (6) Prepaid Expenses (7) Subtotal (8) Ordinary: (8) Ordinary: (9) Subtotal (1) Investments (2) Subjected and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Subtotal (8) Capital: (1) Investments (8) Capital: (1) Investments (9) Subtotal (1) Investments (1) Investments (2) Capital: (3) Capital: (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Capital: (8) Capital: (9) Subtotal (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Deferred Tax Liabilities (3a99 + 3b99) (5) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a195,432) (6) Deferred Tax Liabilities (3a195,432) (6) Deferred Tax Liabilities (3a195,432) (6) Deferred Tax Liabilities (3a195,432) (6) Deferred Tax Liabilities (3a195,432) (7) Subtotal									
(c) Nonadmitted (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) 227,288,449 178,722,714 48,565,735 (e) Capital: (1) Investments 5,329,900 24,978,253 (19,648,353) (2) Net Capital Loss Carry-Forwards (2,000) (19,648,353) (2) Net Capital Loss Carry-Forwards (2,000) (19,648,353) ((>>)			017,111,010		0,2,000,12		21,200,021
(c) Nonadmitted (d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) 227,288,449 178,722,714 48,565,735 (e) Capital: (1) Investments 5,329,900 24,978,253 (19,648,353) (2) Net Capital Loss Carry-Forwards		(b)	Statutory Valuation Allowance Adjustment		_		_		_
(d) Admitted Ordinary Deferred Tax Assets (2a99 - 2b - 2c) (e) Capital: (1) Investments (2) Net Capital Loss Carry-Forwards (3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (9) Subtotal (1) Statutory Valuation Allowance Adjustment (g) Nonadmitted (g) Nonadmitted (h) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (1) Admitted Deferred Tax Assets (2d + 2h) 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments (2) Fixed Assets (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Subtotal (1) Investments (8) Propaid Expenses (9) Subtotal (1) Investments (1) Investments (20) Capital: (1) Investments (20) Subtotal (3) Capital: (1) Investments (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Capital: (8) Capital: (9) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (1) Investments (2) Deferred Tax Liabilities (3a99 + 3b99) (2) Liabilities (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (2) Liabilities (3a99 + 3b99) (2) Liabilities (3a9 + 3b99)					389 855 599		414 137 710		(24 282 111)
(e) Capital: (1) Investments (2) Net Capital Loss Carry-Forwards (3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (59) Subtotal (6) Statutory Valuation Allowance Adjustment (6) Nonadmitted (7) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (8) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (9) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (9) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (1) Investments (2) Fixed Assets (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Subtotal (1) Investments (8) Capital: (1) Investments (9) Subtotal (1) Investments (1) Investments (3) Ordinary: (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Capital: (8) Capital: (9) Subtotal (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Deferred Tax Liabilities (3a99 + 3b99) (5) Deferred Tax Liabilities (3a99 + 3b99) (5) Deferred Tax Liabilities (3a99 + 3b99) (5) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Subtotal (8) Subtotal (9) Subtotal (9) Subtotal (1) Investments (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Deferred Tax Liabilities (3a99 + 3b99) (2) Investments (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99)									
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(2) Net Capital Loss Carry-Forwards (3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (7) Subtotal (8) Subtotal (9) Subtotal (1) Statutory Valuation Allowance Adjustment (9) Nonadmitted (1) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (1) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (2) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (3) Deferred Tax Liabilities: (2) Fixed Assets (3) Deferred Tax Liabilities: (3) Ordinary: (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (5) Capital: (6) Prepaid Expenses (9) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Deferred Tax Liabilities (6) Deferred Tax Liabilities (7) Capital: (8) Capital: (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Capital: (8) Deferred Tax Liabilities (3a99 + 3b99) (8) Capital: (9) Subtotal		(e)	Capital:						
(2) Net Capital Loss Carry-Forwards (3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (7) Subtotal (8) Subtotal (9) Subtotal (1) Statutory Valuation Allowance Adjustment (9) Nonadmitted (1) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (1) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (2) Admitted Deferred Tax Assets (2e99 - 2f - 2g) (3) Deferred Tax Liabilities: (2) Fixed Assets (3) Deferred Tax Liabilities: (3) Ordinary: (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (5) Capital: (6) Prepaid Expenses (9) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Deferred Tax Liabilities (6) Deferred Tax Liabilities (7) Capital: (8) Capital: (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Capital: (8) Deferred Tax Liabilities (3a99 + 3b99) (8) Capital: (9) Subtotal		(1)	Investments		5 329 900		24 978 253		(19 648 353)
(3) Real Estate (4) Other (Including Items <5% of Total Capital Tax Assets) (99) Subtotal 5,329,900 24,978,253 (19,648,353) (f) Statutory Valuation Allowance Adjustment (g) Nonadmitted (h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (i) Admitted Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (i) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments (262,863 295,435 (32,572) (2) Fixed Assets (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (99) Subtotal (1) Investments (20, 2903,416 11,715,984 11,715,984 12,866,827 12,7908,605 (27,538,483) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Policyholder Reserves (5) Subtotal (5) Capital: (6) Prepaid Expenses (7) Subtotal (8) Subtotal (9) Subtotal (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (12,086,106) (21,109,326)					3,327,700		24,770,233		(17,040,333)
(4) Other (Including Items <5% of Total Capital Tax Assets) (9) Subtotal (1) Statutory Valuation Allowance Adjustment (2) Nonadmitted (3) Nonadmitted (4) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (1) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) (2) Admitted Deferred Tax Assets (2d + 2h) (2) Example 1 (3) Deferred Tax Liabilities: (4) Ordinary: (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (9) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Capital: (7) Other (Including Items <5% of Total Capital Tax Liabilities) (8) Capital: (9) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Deferred Tax Liabilities (3a99 + 3b99) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Subtotal (8) Subtotal (8) Statutory Valuation Alowance Adjustment (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Deferred Tax Liabilities (3a99 + 3b99) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99)					_		_		_
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(g) Nonadmitted 4,959,778 - 4,959,778 (h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (i) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium - - - - (3) Other (Including Items <5% of Total Ordinary Tax Liabilities) - - - - (6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate - - - - (3) Other (Including Items <5% of Total Capital Tax Liabilities) - - - - - (99) <t< td=""><td></td><td>(99)</td><td>Subtotal</td><td></td><td>3,329,900</td><td></td><td>24,976,233</td><td></td><td>(19,040,333)</td></t<>		(99)	Subtotal		3,329,900		24,976,233		(19,040,333)
(g) Nonadmitted 4,959,778 - 4,959,778 (h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (i) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium - - - - (3) Other (Including Items <5% of Total Ordinary Tax Liabilities) - - - - (6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate - - - - (3) Other (Including Items <5% of Total Capital Tax Liabilities) - - - - - (99) <t< td=""><td></td><td>(f)</td><td>Statutary Valuation Allawanaa Adjustment</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		(f)	Statutary Valuation Allawanaa Adjustment						
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g) 370,122 24,978,253 (24,608,131) (i) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium					4 050 779		-		4.050.779
(i) Admitted Deferred Tax Assets (2d + 2h) 227,658,571 203,700,967 23,957,604 3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium							24 079 252	_	
3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal 370,122 27,908,605 (27,538,483) (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 33,195,432 (21,109,326)		(n)	Admitted Capital Deferred Tax Assets (2e99 - 21 - 2g)		370,122		24,978,233		(24,008,131)
3. Deferred Tax Liabilities: (a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal 370,122 27,908,605 (27,538,483) (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 33,195,432 (21,109,326)		(i)	Admitted Deferred Tax Assets (2d + 2h)		227,658,571		203,700,967	_	23,957,604
(a) Ordinary: (1) Investments 262,863 295,435 (32,572) (2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal 370,122 27,908,605 (27,538,483) (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 33,195,432 (21,109,326)	2	Doform	ad Tay Liebilities						
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(2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium - - - (4) Policyholder Reserves - - - (5) Other (Including Items <5% of Total Ordinary Tax Liabilities)		(a)	Ordinary:						
(2) Fixed Assets 8,549,705 3,556,205 4,993,500 (3) Deferred and Uncollected Premium - - - (4) Policyholder Reserves - - - (5) Other (Including Items <5% of Total Ordinary Tax Liabilities)		(1)	Investments		262 863		205 //25		(32 572)
(3) Deferred and Uncollected Premium (4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (7) Subtotal (8) Capital: (9) Capital: (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Subtotal (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Policyholder Reserves (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Prepaid Expenses (7) Subtotal (8) Subtotal (9) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Subtotal (8) Subtotal (9) Subtotal (1) Deferred Tax Liabilities (3a99 + 3b99) (2) Deferred Tax Liabilities (3a99 + 3b99)		. ,			,				
(4) Policyholder Reserves (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (99) Subtotal (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Real Subtotal (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Deferred Tax Liabilities (3a99 + 3b99) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Deferred Tax Liabilities (3a99 + 3b99) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Deferred Tax Liabilities (3a99 + 3b99) (5) Deferred Tax Liabilities (3a99 + 3b99) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Other (Including Items <5% of Total Capital Tax Liabilities) (8) Other (Including Items <5% of Total Capital Tax Liabilities) (9) Subtotal (1) Deferred Tax Liabilities (3a99 + 3b99) (1) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Other (Including Items <5% of Total Capital Tax Liabilities) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Other (Including Items <5% of Total Capital Tax Liabilities) (7) Other (Including Items <5% of Total Capital Tax Liabilities) (8) Other (Including Items <5% of Total Capital Tax Liabilities) (9) Other (Including Items <5% of Total Capital Tax Liabilities) (1) Other (Including Items <5% of Total Capital Tax Liabilities) (1) Other (Including Items <5% of Total Capital Tax Liabilities) (2) Other (Including Items <5% of Total Capital Tax Liabilities) (3) Other (Including Items <5% of Total Capital Tax Liabilities) (4) Other (Including Items <5% of Total Capital Tax Liabilities) (5) Other (Including Items <5% of Total Capital Tax Liabilities) (6) Other (Including Items <5% of Total Capital Tax Liabilities)					6,549,705		3,330,203		4,993,300
(5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Prepaid Expenses (99) Subtotal (1) Investments (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (1) Deferred Tax Liabilities (3a99 + 3b99) (2) Deferred Tax Liabilities (3a99 + 3b99) (3) Other (Including Items <5% of Total Ordinary Tax Liabilities) (2) The subtotal ordinary Tax Liabilities (3a99 + 3b99) (4) Deferred Tax Liabilities (3a99 + 3b99) (5) Other (Including Items <5% of Total Ordinary Tax Liabilities) (6) Deferred Tax Liabilities (3a99 + 3b99) (7) Deferred Tax Liabilities (3a99 + 3b99) (8) Deferred Tax Liabilities (3a99 + 3b99) (9) Deferred Tax Liabilities (3a99 + 3b99) (1) Deferred Tax Liabilities (3a99 + 3b99)					-		-		-
(6) Prepaid Expenses 2,903,416 1,435,187 1,468,229 (99) Subtotal 11,715,984 5,286,827 6,429,157 (b) Capital: (1) Investments 370,122 27,908,605 (27,538,483) (2) Real Estate - - - (3) Other (Including Items <5% of Total Capital Tax Liabilities)					-		-		-
(99) Subtotal (b) Capital: (1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (c) Deferred Tax Liabilities (3a99 + 3b99) 11,715,984 5,286,827 6,429,157 6,429,157 6,429,157 6,429,157 17,908,605 17,538,483 18,701,22 17,908,605 12,086,106 12,086,106 13,195,432 12,109,326					2 002 416		1 425 107		1 460 220
(b) Capital: (1) Investments									
(1) Investments (2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (27,538,483) (27,538,483) (27,538,483) (27,538,483) (27,538,483) (27,538,483) (27,538,483)		(99)	Subtotal		11,/15,984		5,286,827		6,429,157
(2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 12,086,106 12,086,106		(b)	Capital:						
(2) Real Estate (3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 12,086,106 12,086,106		(1)	Investments		370 122		27 908 605		(27 538 483)
(3) Other (Including Items <5% of Total Capital Tax Liabilities) (99) Subtotal (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 12,086,106 12,086,106 13,195,432 12,109,326)		. ,			5,0,122		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(=1,550,705)
(99) Subtotal 370,122 27,908,605 (27,538,483) (c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 33,195,432 (21,109,326)					-		_		-
(c) Deferred Tax Liabilities (3a99 + 3b99) 12,086,106 33,195,432 (21,109,326)					370 122		27 908 605		(27 538 492)
		(33)	Suoioidi		3/0,122		41,700,003		(21,330,403)
		(c)	Deferred Tax Liabilities (3a99 + 3b99)		12.086.106		33,195,432		(21.109 326)
4. Net Deferred Tax Assets/Liabilities (2i - 3c) \$\frac{\$215,572,465}{\$}\$\$ \$\frac{\$170,505,535}{\$}\$\$ \$\frac{\$45,066,930}{\$}\$\$						_		_	
	4.	Net De	eferred Tax Assets/Liabilities (2i - 3c)	\$	215,572,465	\$	170,505,535	\$	45,066,930

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:

	12/31/2015	Effective Tax Rate
Provision computed at statutory rate	\$ 266,869,088	35.00 %
Change in statutory contingency reserve	(164,992,653)	(21.63)
Tax-exempt income & DRD, net of §832(b)(5)(B)	(85,762,316)	(11.25)
Change in non-admitted assets	(6,016,535)	(0.79)
Increase in value of COLI asset	(828,230)	(0.11)
Lobbying Exp. Disallowance	387,480	0.05
Sale of Affiliate	638,850	0.08
Other	(1,128,085)	(0.15)
PY True-up	(140,860)	(0.02)
Total	\$ 9,026,739	1.18 %
Federal and foreign income taxes incurred	\$ 1,091,374	0.14 %
Federal income taxes incurred - capital gain (loss)	6,579,434	0.86
Change in net deferred income taxes	1,355,931	0.18
Total statutory income taxes	\$ 9,026,739	1.18 %

E. 1. As of December 31, 2015 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	\$328,183,812	2031

As of December 31, 2015 the company had the following foreign tax credit ('FTC") carryforward:

	FTC	Expiration
Tax year 2014	\$1,643	2024
Tax year 2013	\$3,677	2023
Tax year 2010	\$28,386	2020
Tax year 2009	\$63,457	2019
Tax year 2008	\$95,977	2018

As of December 31, 2015 the company had the following minimum tax credit ("MTC") carryforward:

	MTC	Expiration
Tax year 2015	\$7,745,389	None
Tax year 2014	\$4,041,330	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 2015 \$ -Tax year 2014 \$ -

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 Investor Surety Inc.

Radian Clayton Holdings Inc. ("RCH")

Radian Group Inc. ("Group" or "Parent")

Radian Guaranty Reinsurance Inc.

Radian Insurance Inc.

Radian MI Services Inc

Radian Mortgage Assurance Inc.

Radian Mortgage Insurance Inc.

Radian Mortgage Guaranty Inc.

Radian Mortgage Reinsurance Company

Radian Reinsurance Inc. ("RRI")

RDN Investments, Inc.

Red Bell Real Estate, Inc.

ValuAmerica, Inc.

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.

- G. Federal and foreign tax contingencies Not Applicable.
- 10. Information Concerning Parent, Subsidiaries and Affiliates

A., B

& C. Reinsurance Treaty – Effective December 31, 2015, as part of Group's efforts to streamline its insurance operations, the Pennsylvania Insurance Commissioner ("PIC") approved a reorganization of Group's mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance risk in force ("RIF") among its legal entities. As a result of these actions, all RIF ceded by Radian to its three reinsurance affiliates was transferred back to Radian, along with the remaining loss reserves and unearned premium reserves ("UPR"), in exchange for a payment to Radian equal to the reserves held by each affiliate. Radian and RRI then entered into a quota share reinsurance treaty covering the transferred business that was originally reinsured by the three Radian affiliated companies. As a result of the implementation of this reinsurance treaty, Radian ceded RIF to RRI, along with the corresponding loss and UPR reserves, in return for a payment to RRI in an amount equal to those reserves. These reserves were transferred at statutory book value in accordance with SSAP No. 62R, Property and Casualty Reinsurance ("SSAP No. 62R") as follows:

The amount ceded/transferred was as follows:

Description	Amount
Loss Reserves	\$ 132,574,264
UPR	55,404,950
Total	\$ 187,979,214

The reinsurance implementation payment was paid by Radian on December 29, 2015 and reflected a combination of cash and investments as follows:

Description	Amount
Cash	\$ 138,788,807
Investments	49,190,407
Total	\$ 187,979,214

Sale of Affiliate – Effective December 21, 2015, Radian sold its membership interest in Radian Services LLC ("Services") to RCH, an affiliate, for cash consideration totaling \$3,181,989, which represented the amount of Services member's equity as of November 30, 2015. As a result of the sale, Radian recognized a gain of \$3,179,988 and reversed an unrealized gain of \$3,579,945, reflecting a total net loss on the sale of \$399,957 during 2015.

- D. Intercompany receivable and payables At December 31, 2015, the Company reported \$5,059,405 as amounts due from affiliates and \$9,699,959 as amounts due to Group and affiliates.
- 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 or affilliates, 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 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 monthly to the Company.

- G. Nature of Control Relationship All outstanding shares of the Company are currently owned by Group, an insurance holding company domiciled in the state of Delaware.
- H. Upstream Intermediate Entity None.
- Investments in Subsidiary, Controlled, and Affiliated entities ('SCA") in excess of 10% of admitted assets None.
- J. Investments in impaired SCAs None.
- K. Investments in Foreign insurance subsidiary None.
- L. Investments in downstream non-insurance holding company None.
- M. Balance sheet values of non-insurance SCA investments None.
- N. SCA insurance investments with statutory equity that reflects a departure from NAIC SAP None.
- 11. Debt None.
- Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans – None.
- 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 PIC. 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, \$754,812,301 would be available for dividends in 2016, which represents the 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 \$679,947,336 and therefore, would require prior approval by the Pennsylvania Insurance Commissioner to make any dividend payments or other distributions in 2016.
 - (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 deficit represented or reduced by each item below is as follows:

a.	Unrealized gains (losses)	\$ 3,022,661
b.	Nonadmitted asset values	(421,119,140)
c.	Separate account business	-
d.	Asset valuation reserves	-
e	Provision for reinsurance	_

(11) Surplus Notes – As part of our strategy to comply with Private Mortgage Insurer Eligibility Requirements ('PMIERs"), in the fourth quarter of 2015, the Parent transferred \$325,000,000 of cash and marketable securities to the Company in exchange for a surplus note issued by the Company. The surplus note has a zero percent interest rate and is scheduled to mature on December 31, 2025. The Company currently expects to seek to redeem a portion and possibly the entire note in 2016, and any remaining amounts in 2017. However, early redemption of the surplus note is subject to (1) approval by the PDOI, which the Company may not receive or which may be subject to conditions, or requirements that the Company may not be able to satisfy, and (2) certain criteria approved by the Government-Sponsored Enterprises.

The consideration was in the form of cash and investments as follows:

Description	 Amount
Cash	\$ 208,527,525
Short term investments	7,607,780
Bonds	108,864,695
Total	\$ 325,000,000

- (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 PDOI. As of December 31, 2015, no payments have been made under this agreement.

As of November 2015, the Company and RIINC terminated a Net Worth and Liquidity Maintenance Agreement entered in October 2000. The agreement provided that the Company would cause RIINC at all times to have a tangible net worth of at least \$30,000,000, as long as necessary to satisfy certain rating agencies, specifically Standard & Poors Corporation and Moody's Investor Services, Inc., in order to maintain a claims-paying ability rating at or above "AA-" or "Aa3", respectively. Additionally, the Company would cause RIINC at all times to have sufficient liquidity to meet its current obligations. Radian is no longer ceding business to RIINC and RIINC no longer holds sufficient volume of risk to require maintenance of claims paying ratings.

- 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 2032. Rental expenses for the years ended December 31, 2015 and 2014 under all leases totaled \$3,036,912 and \$2,911,708, respectively.

On November 3, 2015, the Company entered into a 15-year operating lease agreement for approximately 150,000 square feet for its corporate headquarters in Philadelphia, Pennsylvania. This agreement commences on September 1, 2017, with payments beginning in December 2018, and replaces the Company's existing lease of its corporate headquarters when it expires in August 2017. The expected obligation for base rental payments under the new lease agreement is \$3,523,872 per year, with equal annual escalations to a total of \$4,573,536 per year by the end of the lease term. Total base rent payable over the lease period is \$60,730,560. In addition to the base rent payments, the Company will be obligated to pay certain customary amounts for its share of operating expenses and tax obligations. Although a tenant improvement allowance is provided in the agreement, the Company may also incur additional costs to further improve the space to its specifications. The Company has an option to extend the term of the lease for an additional five-year period.

(2) At December 31, 2015, minimum future operating lease payments for the Parent, which includes those expenses allocated to the company, are as follows:

2020 and thereafter	 56,209,537
2019	4,767,322
2018	1,504,478
2017	4,426,462
2016	\$ 5,942,718

- (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, 2015

Assets at Fair Value

Description	Level 1		Level 2	Level 3	Total		
Other Governments	\$	-	\$ 1,291,391		\$ 1,291,391		
Industrial and miscellaneous		-	992,800	-	992,800		
Total Bonds		-	2,284,191	-	2,284,191		
Total assets at fair value	\$	-	\$ 2,284,191	-	\$ 2,284,191		

- (2) Fair value measurements in Level 3 None.
 - a) Level 3 gains and losses recorded in surplus for the period None.
 - b) Level 3 purchases, sales, issues, and settlements None.

- c) There were no transfers into or out of Level 3.
- (3) Transfers between all levels are recognized as of the end of the quarter in which the transfer occurs.
- (4) The securities within Level 2 were fair valued as follows:
 - a) Bonds were fair valued using FT Interactive Data prices and Bank of America/Merrill Lynch prices via FT Interactive data.
- (5) There are no derivative assets or liabilities.
- B. Fair Value Measurements Not applicable.
- C. Aggregate Fair Value Hierarchy

As of December 31, 2015

Description		Aggregate Fair Value		Admitted Assets Level 1			Level 2			Level 3		Not Practicable Carrying Value	
Bonds	\$	2,839,950,672	\$	2,882,382,406	\$	179,179,540	\$	2,660,771,132	\$	-	\$	-	
Short term		383,152,973		383,304,845		370,494,208		12,658,765		-		-	
Cash equivalents		302,487,302		302,488,121		253,492,012		48,995,290					
Other invested assets		745,310		501,930				745,310		-		-	
Total assets at fair value	\$	3,526,336,257	\$	3,568,677,302	\$	803,165,760	\$	2,723,170,497	\$	-	\$	-	

As of December 31, 2014

Description	,	Aggregate Fair Value	A	dmitted Assets	Level 1 Level 2			Level 2 Level 3			Level 3			Practicable ying Value
Bonds	\$	1,370,656,994	\$	1,376,533,665	\$	130,760,017	\$	1,239,896,977	•		\$			
	Ф		Ф		Ф	130,700,017	Ф	, , ,	Ф	-	Ф	-		
Perferred stocks		17,972,610		17,427,360		-		17,972,610		-		-		
Common 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	\$	-	\$	-		

D. Not practicable to estimate fair value – None.

21. Other Items

- A. Unusual or Infrequent Items None.
- B. Troubled Debt Restructuring None.
- C. Other Disclosures
 - On December 29, 2015, the Company received extraordinary dividends from RIINC, RMII, and RMAI in the amounts of \$284,000,000, \$124,000,000 and \$9,000,000, respectively. These dividends were paid in conjunction with the restructuring plan discussed in Notes10 A, B, & C and each subsidiary received approval to make the extraordinary dividend payment from the PIC. The dividend payments were made via a combination of cash and investments comprised of the following:

Description	Amo	ounts
Cash	\$	26,128,729
Short term investments		5,069,500
Bonds		385,801,771
Total	\$	417,000,000

- The Company has selected rounding in reporting amounts in the Statement except for Schedule D
 where truncation was selected.
- Radian Asset Assurance Inc. Stock Purchase Agreement On December 22, 2014, the Company entered into the Radian Asset Assurance, Inc. ("RAA") Stock Purchase Agreement to sell 100% of the issued and outstanding shares of RAA, the Company's principal financial guaranty subsidiary. On April 1, 2015, the Company sold RAA for a purchase price of \$804,454,971 received in cash consideration upon the closing of the sale. After closing costs and other adjustments, the Company's net proceeds were \$788,552,224.
- 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.

• 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.

At December 31, 2015 and 2014, the Company had \$74.7 million and \$209.3 million, respectively, in the collateral account pursuant to the Freddie Mac Agreement. Subject to certain conditions in the Freddie Mac Agreement, amounts in the collateral account may be released to the Company over time to the extent that Loss Mitigation Activity becomes final in accordance with the terms of that agreement. In accordance with these provisions, the Company withdrew approximately \$135.9 million from this account in October 2015 related to Loss Mitigation Activity that had become final as of August 31, 2015. Following this withdrawal, if, as of August 29, 2017, the amount of additional Loss Mitigation Activity that has become final in accordance with the Freddie Mac Agreement is less than approximately \$74.0 million, then any shortfall will be paid on that date to Freddie Mac from the funds remaining in the collateral account, subject to certain adjustments designed to allow for any Loss Mitigation Activity that has not become final or any claims evaluation that has not been completed as of that date. Through December 31, 2015, approximately \$4.4 million of additional Loss Mitigation Activity had become final in accordance with the Freddie Mac Agreement and approximately \$8.9 million of additional submitted claims had been rescinded, denied, curtailed or cancelled, but were not yet considered final in accordance with the Freddie Mac Agreement. Any amount remaining in the collateral account after August 29, 2017, will be paid to Freddie Mac. We currently expect that the Company will pay approximately \$57.5 million to Freddie Mac from the funds remaining in the collateral account, due to our expected shortfall in Loss Mitigation activity. This amount is included in our reserve for losses and loss adjustment expenses as of December 31, 2015.

- 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)	Paid in the	 ses Incurred the Current Year	 e Reserves at l of Current Period	SNR Reserves at End of Current Period
Mortgage Guaranty Coverage	\$ 30,946	\$ (21,191)	\$ 16,422	\$ 107,569
Financial Guaranty Coverage	-	-	-	-
Other Lines	-	•	-	-
Total	\$ 30,946	\$ (21,191)	\$ 16,422	\$ 107,569

- 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 19, 2016 for the statutory statement issued on March 1, 2016.

 $Type\ I\ \hbox{--} Recognized\ subsequent\ event-None.}$

Type II - Nonrecognized subsequent event – In February 2016, in order to continue managing its Minimum Required Assets under the PMIERS in a cost-effective manner, Radian is in the process of entering into a quota share reinsurance agreement covering certain single premium policies ("Single Premium QSR") with a third party reinsurer. The Single Premium QSR and the benefit to Radian's Minimum Required Assets under PMIERS remains subject to GSE approval, and as such, the Company has not yet begun ceding business under this arrangement.

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, 2015, with the return of unearned premium reserves is as follows:

	Assumed Reinsurance			Ceded Reinsurance					Net			
	(1) Premium Reserve	(2 Comm Equ	ission		(3) Premium Reserve	Com	(4) mission quity		(5) Premium Reserve	(6) Commission Equity		
a. Affiliates b. All Other	\$ 32,817	\$	-	\$	54,094,112 37,915,986		- 211,211	\$	(54,094,112) (37,883,169)	\$ - (12,211,211))	
c. TOTAL	\$ 32,817	\$		\$	92,010,098	\$ 12,2	211,211	\$	(91,977,281)	\$(12,211,211))	

- d. Direct Unearned Premium Reserve \$616,396,023
- (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. <u>Commutation of Ceded Reinsurance</u> Effective December 31, 2015, as part of Group's efforts to streamline its insurance operations, the Pennsylvania Insurance Commissioner ("PIC") approved a reorganization of Group's mortgage insurance subsidiaries, which included a significant redistribution of assets and insurance RIF among its legal entities. As a result of these actions, all reinsurance agreements between Radian and its three reinsurance affiliates (RIINC, RMII and RGRI) were terminated effective November 30, 2015. Accordingly, all RIF ceded by Radian to these affiliates was transferred back to Radian, along with the remaining loss reserves and UPR held by each affiliate, in exchange for a payment to Radian equal to the amount of those reserves. These reserves were transferred at statutory book value in accordance with SSAP No. 62R, Property and Casualty Reinsurance as follows:

Description		RIINC		RMII			RGRI
Reserves	\$	6,919,813	\$	6,933,109	-	\$	106,593,429
UPR		26,859		26,931	_		55,187,429
Total	\$	6,946,672	\$	6,940,040	_	\$	161,780,858
10141	Ψ	0,710,072	Ψ	0,7 10,0 10	=	Ψ	101,700

The reinsurance termination payments were paid to Radian on December 29, 2015 by each of the reinsurance affiliates above and reflected a combination of cash and investments as follows:

Description	RIINC			RMII			RGRI
Cash	\$ 6,946,672		\$	6,940,040		\$	107,825,782
Investments	-			-			53,955,076
Total	\$ 6,946,672		\$	6,940,040		\$	161,780,858

In addition, as a result of the termination of the reinsurance agreements and Radian's re-assumption of all outstanding RIF covered under those agreements, Radian has reestablished contingency reserves related to that business totaling \$69,778,523.

- 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.
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation 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 \$690,932,010 from \$1,342,761,822 at December 31, 2014 to \$651,829,812 at December 31, 2015. The decrease was the result of claims closed by settlement and lower than anticipated claim payments during 2015. The following table presents information relating to the liability for unpaid losses and related expenses at December 31, 2015 (\$ in thousands):

Balance at January 1, 2015	\$ 1,342,762
Plus current year reserves	187,566
Less prior year development	 (690,932)
Liability for unpaid losses and	
related expenses at December 31, 2015	\$ 839,396

- 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 Co which is an insurer?	ompany System consisting of two or more affiliated persons, one or more of	Yes [X	(] No []
	If yes, complete Schedule Y, Parts 1, 1A and 2.			
1.2	regulatory official of the state of domicile of the principal insudisclosure substantially similar to the standards adopted by the	ry State Insurance Commissioner, Director or Superintendent or with such urer in the Holding Company System, a registration statement providing ne National Association of Insurance Commissioners (NAIC) in its Model odel regulations pertaining thereto, or is the reporting entity subject to those required by such Act and regulations?] No [] N/A []
1.3	State Regulating?	Ponne	vlvania	
2.1	Has any change been made during the year of this statement	t in the charter, by-laws, articles of incorporation, or deed of settlement of the		
2.2	reporting entity? If yes, date of change:] No [X]
3.1	State as of what date the latest financial examination of the rep			12/31/2013
3.2	State the as of date that the latest financial examination report date should be the date of the examined balance sheet and not	became available from either the state of domicile or the reporting entity. This the date the report was completed or released.		12/31/2013
3.3		ecame available to other states or the public from either the state of domicile or e of the examination report and not the date of the examination (balance sheet		06/16/2015
3.4	•	nt of Insurance		007 1072010
3.5		ancial examination report been accounted for in a subsequent financial] No [] N/A [X]
3.6	Have all of the recommendations within the latest financial example.] N/A []
4.1		broker, sales representative, non-affiliated sales/service organization or any uried employees of the reporting entity) receive credit or commissions for or ine of business measured on direct 4.11 sales of new business?	Yes [] No [X]
		4.12 renewals?	Yes [] No [X]
4.2		service organization owned in whole or in part by the reporting entity or an antial part (more than 20 percent of any major line of business measured on		
	ullect premiums) of.	4.21 sales of new business?	Yes [] No [X]
		4.22 renewals?	Yes [] No [X]
5.1	Has the reporting entity been a party to a merger or consolidation	ion during the period covered by this statement?	Yes [] No [X]
5.2	If yes, provide the name of the entity, NAIC company code, a ceased to exist as a result of the merger or consolidation.	and state of domicile (use two letter state abbreviation) for any entity that has		
	1 Name of Enti	ity 2 3 NAIC Company Code State of Domicile		
6.1	Has the reporting entity had any Certificates of Authority, licen or revoked by any governmental entity during the reporting peri	ses or registrations (including corporate registration, if applicable) suspended iod?	Yes [] No [X]
6.2	If yes, give full information			
7.1 7.2	Does any foreign (non-United States) person or entity directly o If yes,	or indirectly control 10% or more of the reporting entity?	Yes [] No [X]
	7.21 State the percentage of foreign control			
		(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its ype of entity(s) (e.g., individual, corporation, government, manager or attorney-		
	1	2		
	Nationality	Type of Entity		

GENERAL INTERROGATORIES

8.1 8.2	Is the company a subsidiary of a bank holding company re If response to 8.1 is yes, please identify the name of the ba		Yes [] No [X]			
8.3 8.4	Is the company affiliated with one or more banks, thrifts or If response to 8.3 is yes, please provide the names and lor financial regulatory services agency [i.e. the Federal Reserved Pederal Deposit Insurance Corporation (FDIC) and the Secregulator.	cations (city and state of the main office) or rve Board (FRB), the Office of the Comptro	oller of the Cu	rrency (OCC)	, the	Yes [] No [X]
	1	2	3	4	5	6	7
	Affiliate Name	Location (City, State)	FRB	occ	FDIC	SEC	
]
	What is the name and address of the independent certified PricewaterhouseCoopers LLP, Two Commerce Square, Si Has the insurer been granted any exemptions to the prof	uite 1700, 2001 Market Street, Philadelphi	a, PA 19103				
10.2	requirements as allowed in Section 7H of the Annual Fina law or regulation? If the response to 10.1 is yes, provide information related t		Audit Rule), o	or substantially	similar state	Yes [] No [X]
10.3	Has the insurer been granted any exemptions related to allowed for in Section 18A of the Model Regulation, or sub		inancial Repo	orting Model F	Regulation as	Yes [] No [X]
10.4	If the response to 10.3 is yes, provide information related t		.00 [, []			
	Has the reporting entity established an Audit Committee in If the response to 10.5 is no or n/a, please explain	compliance with the domiciliary state insu	ırance laws?		Yes	[X] No [] N/A []
11.	What is the name, address and affiliation (officer/empl consulting firm) of the individual providing the statement of	actuarial opinion/certification?					
10.1	Michael C. Schmitz, PCAS, MAAA, Principal and Consult				1 53005	1 ooV	1 No [V 1
12.1	Does the reporting entity own any securities of a real estat	• , ,		•] No [X]
		12.11 Name of rea 12.12 Number of p					
		12.13 Total book/a					
12.2	If yes, provide explanation						
40	See Note 10(F) in the Notes to Financial Statements						
	FOR UNITED STATES BRANCHES OF ALIEN REPORTII What changes have been made during the year in the Unit		rustees of the	reporting entit	y?		
13 2	Does this statement contain all business transacted for the	reporting entity through its United States	Branch on ris	ks wherever l	ocated?	Yes [] No []
	Have there been any changes made to any of the trust ind		Dianon on no	no wholever h	outou.	Yes [] No []
	If answer to (13.3) is yes, has the domiciliary or entry state	• ,			Yes] N/A []
14.1	Are the senior officers (principal executive officer, princip similar functions) of the reporting entity subject to a code of the code of	al financial officer, principal accounting of		oller, or person	ns performing	Yes []	X] No []
	 a. Honest and ethical conduct, including the ethical hand relationships; 	lling of actual or apparent conflicts of inte	erest between	personal and	l professional		
	b. Full, fair, accurate, timely and understandable disclosure	e in the periodic reports required to be filed	d by the repor	ting entity;			
	c. Compliance with applicable governmental laws, rules an	nd regulations;					
	d. The prompt internal reporting of violations to an appropr	tate person or persons identified in the co	de; and				
	e. Accountability for adherence to the code.						
14.11	If the response to 14.1 is no, please explain:						
	Has the code of ethics for senior managers been amended					Yes [] No [X]
14.21	If the response to 14.2 is yes, provide information related t	o amendment(s)					
14.3	Have any provisions of the code of ethics been waived for	any of the specified officers?				Yes [1 No [X 1

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?

	1	2		3		4	—,	l	
	American Bankers Association (ABA) Routing	2 Issuing or Confirming		J		7			
	Númber	Bank Name	Circumstance	s That Can Trigger the Letter of Credit	Am	ount			
		BOARD OF I	DIRECTORS	S					
6.	Is the purchase or sale of all investments o thereof?					Yes [X] !	No [
7.	Does the reporting entity keep a complete thereof?	permanent record of the proceeding	gs of its board o	of directors and all subordinate commit		Yes [X] !	No [
8.	Has the reporting entity an established proc the part of any of its officers, directors, trust such person?				s of	Yes [X] 1	No [
		FINANCIAL							
9.	Has this statement been prepared using a bat Accounting Principles)?	asis of accounting other than Statutor	ry Accounting Pri	inciples (e.g., Generally Accepted		Yes [] [No [χ
ე.1	Total amount loaned during the year (inclusive	e of Separate Accounts, exclusive o	f policy loans):	20.11 To directors or other officers 20.12 To stockholders not officers 20.13 Trustees, supreme or grand	•				
n 2	Total amount of loans outstanding at the end	of year (inclusive of Separate Accou	ints exclusive of	(Fraternal only)	\$				
,. <u>_</u>	policy loans):	or year (molasive or departite /1660t	anto, exolusive of	20.21 To directors or other officers 20.22 To stockholders not officers	•				
				20.23 Trustees, supreme or grand (Fraternal only)					
1.1	Were any assets reported in this statement s obligation being reported in the statement?	ubject to a contractual obligation to t	ransfer to anothe	er party without the liability for such		Yes []	No [)
1.2	If yes, state the amount thereof at December	31 of the current year:	21.21 Rented fr 21.22 Borrowed		•				
			21.23 Leased fr						
0.4	Dogo this statement include normants for as	accompants as described in the Annu	21.24 Other	twistians other than average, find or	\$				
Z. I	Does this statement include payments for assignments association assessments?	sessments as described in the Annua	ai Statement inst	tructions other than guaranty lund of		Yes [] [No [,
2.2	If answer is yes:			paid as losses or risk adjustment					
			22.22 Amount 22.23 Other an	paid as expenses					
3.1	Does the reporting entity report any amounts	due from parent, subsidiaries or affil		·		Yes [X			
	If yes, indicate any amounts receivable from	·	_		\$				
		INVEST	MENT						
1.01	Were all the stocks, bonds and other securities the actual possession of the reporting entity of					Yes [X] [No [
1.02	If no, give full and complete information, relat	ting thereto							
1.03	For security lending programs, provide a d whether collateral is carried on or off-balance				and				
	Does the company's security lending progratinstructions?		nforming program	·	Yes []	No [
	If answer to 24.04 is yes, report amount of co				\$ \$				
	Does your securities lending program requi	, ,	105% (foreign s)				
	outset of the contract?				Yes []	No [
	Does the reporting entity non-admit when the Does the reporting entity or the reporting en conduct securities lending?)	No [•	٠	
1.10	For the reporting entity's security lending pro-	gram, state the amount of the followi	ing as of Decemb	per 31 of the current year:	•	-			
		f reinvested collateral assets reporte		•	\$				
		ted/carrying value of reinvested collar r securities lending reported on the lia		,	\$ \$				

GENERAL INTERROGATORIES

	control of the (Exclude sec	the stocks, bonds or other asset reporting entity or has the reporti urities subject to Interrogatory 21.	ng entity 1 and 2	y sold or trans 4.03).					rce?	s [X]	No [
25.2	If yes, state the	ne amount thereof at December 31									
			25.21	Subject to rep	urchase agr	eements			\$		
		:	25.22	Subject to reve	erse repurch	nase agreemer	nts		\$		
		:	25.23	Subject to doll	ar repurchas	se agreements			\$		
		:	25.24	Subject to reve	erse dollar r	epurchase ag	reements		\$		
			25.25 I	Placed under	option agree	ements			\$		
		:	25.26 I	Letter stock or	securities r	estricted as to	sale – excl	luding FHLB Capital Stock	\$		
		:	25.27 I	FHLB Capital	Stock				\$		
			25.28	On deposit wit	h states				\$		5,832,917
		:	25.29	On deposit wit	th other regu	latory bodies			\$		
			25.30 I	Pledged as co	llateral – ex	cluding collate	ral pledged	d to an FHLB	\$	74	4,498,588
			25.31 I	Pledged as co	llateral to FI	HLB – includin	g assets ba	acking funding agreements	\$		
		;	25.32	Other					\$		323,254
25.3	For category	(25.26) provide the following:									
		1 Nature of Restriction					2 Descrip	otion	3 Amou	ınt	
26.1	Does the repo	orting entity have any hedging tran	saction	s reported on	Schedule D	B?			Yes	[]	IJ No[X]
26.2	If yes has a	comprehensive description of the h	nedaina	nrogram heei	n made avai	lable to the do	miciliary st	ate?	Yes [] No	1 1 1	I/A [X]
	If no, attach a	description with this statement.							100 [] 110		[]
	the issuer, co	ferred stocks or bonds owned as onvertible into equity?			e current yea	ar mandatorily	convertible	e into equity, or, at the option of			No [X]
27.2	If yes, state th	ne amount thereof at December 31	of the	current year.					\$		
28.	entity's offices pursuant to a	ms in Schedule E – Part 3 – Speci s, vaults or safety deposit boxes, v custodial agreement with a qualifi ns, F. Outsourcing of Critical Funct	vere all ed bank	stocks, bonds or trust comp	and other so pany in acco	ecurities, ownerdance with Se	ed throughortion 1, III	out the current year held - General Examination	Yes	[X]	No []
28.01	For agreemen	nts that comply with the requireme	nts of th	ne NAIC <i>Finar</i>	ncial Condition	on Examiners	Handbook,	, complete the following:	1		
		Name	ı of Custo	odian(s)			Custo	dian's Address			
		The Northern Trust Com	pany			50 South LaS	alle Stree	et, Chicago, IL 60675			
		The Bank of New York N	lellon			l		I, New York, NY 10286			
28.02		nents that do not comply with the a complete explanation:	requirer	ments of the N	IAIC Financi	ial Condition E	xaminers H	Handbook, provide the name,			
		1 Name(s)			2 Locatio			3 Complete Explanation(s)			
	-	ivailie(5)			Localic) ii(5)		Complete Explanation(s)			
	L										
		een any changes, including name Il and complete information relatin			dian(s) iden	tified in 28.01	during the	current year?	Yes	[]	No [X]
		1			2		3	4		1	
		Old Custodian		Nov	/ Custodian		Date of	I			
		Oiu	+	ivew	, OustOttidi)		Change	Reason		†	
										1	
							•••••			1	
										4	

4		2
1	\odot	

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 FI, 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
107738	Goldman Sachs Asset Management	200 West Street 37th FI, New York, NY 10282
107126	Fort Washington Investment Advisors	303 Broadway, Suite 1200, Cincinnati, Ohio 45202

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 [] No [X]

29.2 If yes, complete the following schedule:

2	3
Name of Mutual Fund	Book/Adjusted Carrying Value
	Name of Mutual Fund

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

1	2	3	4
l <u>.</u> .		Amount of Mutual Fund's	
Name of Mutual Fund	Name of Significant Holding of the Mutual Fund	Book/Adjusted Carrying Value	
(from above table)	of the Mutual Fund	Attributable to the Holding	Date of Valuation

 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 (+)
		value	raii value	Over Statement (+)
30.1	Bonds	3,568,175,372	3,525,590,948	(42,584,424)
30.2	Preferred Stocks			
30.3	Totals	3,568,175,372	3,525,590,948	(42,584,424)

30.4	Describe the sources or r	methods utilized in	determining the fair	· values:
------	---------------------------	---------------------	----------------------	-----------

FT Interactive Data, IDC BOA, NTRS using JPM Direct, Standard and Poor's, or JJ Kenney, and Exempt Money Markets are fair valued at a net asset value of \$1.....

Yes [] No [X]

- 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 Investment Analysis Office* been followed?

Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

33. I	Amount of payments t	b trade associations, service organizations and statistical or rating bureaus, if any?	Ф	, 1,031,221
33.2		organization and the amount paid if any such payment represented 25% or more of thorganizations and statistical or rating bureaus during the period covered by this statement.	ne total payments to tra	de
		1	2	
		Name	Amount Paid	1
		US Mortgage Insurers	\$452,692	
		Moody's Investor Services	\$313,333	
34.1		or legal expenses, if any?	\$	1,872,235
34.2	the period covered	rm and the amount paid if any such payment represented 25% or more of the total payments by this statement.	s for legal expenses duri	ng
		1	2	
		Name	Amount Paid	-
			\$	
			\$	
			\$	
			.1	I
35.1	Amount of payments f	or expenditures in connection with matters before legislative bodies, officers or departments	of government,	
	if any?		\$	
35.2		m and the amount paid if any such payment represented 25% or more of the total payment jislative bodies, officers or departments of government during the period covered by this stat		on
		1	2	
		Name	Amount Paid	
			\$	

1 Name	2 Amount Paid
	\$
	\$
	\$

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						Yes [-	No [X]
1.3	What portion of Item (1.2) is not reported on the Medicard 1.31 Reason for excluding	e Supplement Insurance E	Experience	Exhibit?		 \$			
1.4	Indicate amount of earned premium attributable to Canad								
1.5	Indicate total incurred claims on all Medicare Supplemen	insurance.							
1.6	Individual policies:								
			Most curre	ent three years:					
			1.61 Tota	al premium earned		\$			
			1.62 Tota	al incurred claims		\$			
			1.63 Nun	nber of covered lives					
			All years p	prior to most current three	e years:				
				al premium earned					
				al incurred claims					
			1.66 Nun	nber of covered lives					
1.7	Group policies:		Most curre	ent three years:					
				al premium earned					
				al incurred claims					
				nber of covered lives					
				prior to most current three	=	•			
				al premium earned al incurred claims					
				nber of covered lives		•			
			1.70 14411	inder of covered lives					
2.	Health Test:								
				1		2			
				Current Year		Prior Year			
	2.1	Premium Numerator		000 050 440		700 000 000			
	2.2	Premium Denominator	·	803,258,113		732,863,892			
	2.3 2.4	Premium Ratio (2.1/2.2) Reserve Numerator							
	2.5	Reserve Denominator		1,363,815,149		.1,824,745,360			
	2.6	Reserve Ratio (2.4/2.5)	•		•	,02.,,			
		,							
3.1 3.2	Does the reporting entity issue both participating and nor If yes, state the amount of calendar year premiums writte						Yes [] 1	No [X]
	,,			cipating policies					
			3.22 Non-	-participating policies					
1	For Mutual reporting entities and Reciprocal Exchanges of	anly:							
4.1	Does the reporting entity issue assessable policies?	•					Yes [1 1	No []
4.2	Does the reporting entity issue non-assessable policies?						Yes [] 1	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	t notes or c	contingent premiums		\$			
5.	For Reciprocal Exchanges Only:								
5.1	Does the exchange appoint local agents?						Yes [] 1	No []
5.2	If yes, is the commission paid:		-0:-	***					1/4 5 7
				of Attorney's-in-fact com direct expense of the ex-			s [] No s [] No		
5.3	What expenses of the Exchange are not paid out of the c	ompensation of the Attorn	ney-in-fact?	,	· ·		o [] NO	ſΙN	υΛ []
5.4 5.5	Has any Attorney-in-fact compensation, contingent on ful If yes, give full information						Yes [] 1	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:					
6.2	The Company only writes mortgage guaranty insurance					
6.3	from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?					
	The Company only writes mortgage guaranty insurance.					
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	[X]
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					
7.1	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]]	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]
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?					[X]
8.2	If yes, give full information					
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	[X]
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					
	(b) Twenty–five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or	V	r	,	MI-	r v ,
9.3	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	Į]	No	[X]
2.0	(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 be achieved.					
9.4	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					
	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes	[]	No	[X]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is					
9.6	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	[1	No	[X]
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation		٠	,		
	supplement; or	Yes	[]	No	[X]
	(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	[X]
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	[X]
12.1	If the reporting entity recorded according the 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 of accepted from its insureds covering	e, state the amount that is se ommercial insurance risks, s 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	I 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 t	this amount include an agg	regate limit of recovery wit	thout also including a	Yes			
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 re	einsurance among the ced	ants:		Yes	[]	No	[X]
14.3	If the answer to 14.1 is yes, are the contracts?					Yes	[]	No I	[]
	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 explain:	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	[X]
16.1	Does the reporting entity write any v	warranty business?				Yes	[]	No [Х]
	If yes, disclose the following information	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		Earn		
16.11	Home	\$	\$	\$	\$. \$			
16.12	Products	\$	\$	\$	\$. \$			
	Automobile								
		\$							

^{*} Disclose type of coverage:

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1		uthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule		Yes []	No [X]
	Incurred but not reported losses on contracts in force prior t Schedule F – Part 5. Provide the following information for this	o July 1, 1984, and not subsequently renewed are exempt from inclusion exemption:	in			
	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	\$			
	above. 17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$			
	17.19	Unfunded portion of Interrogatory 17.18				
	17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18				
	17.21	Case reserves portion of Interrogatory 17.18				
	17.22	Incurred but not reported portion of Interrogatory 17.18				
	17.23	Unearned premium portion of Interrogatory 17.18				
	17.24	Contingent commission portion of Interrogatory 17.18	\$			
18.1	Do you act as a custodian for health savings accounts?			Yes []	No [X]
18.2	If yes, please provide the amount of custodial funds held as of	the reporting date.	\$			
18.3	Do you act as an administrator for health savings accounts?			Yes [1	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. 2011 2015 2014 2013 2012 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) .1.007.726.382 .980.845.979 .1.030.831.291 889.767.572 752.449.927 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 6. Total (Line 35) 1 007 726 382 .980 ,845 ,979 1 030 831 291 889 767 572 752 449 927 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) 845.693.317 797.458.700 .814.386.632 686.782.615 .631.678.125 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .. 12. Total (Line 35) 845 693 317 797 458 700 .814.386.632 .686.782.615 .631 .678 . 125 Statement of Income (Page 4) 13. Net underwriting gain (loss) (Line 8) 395.482.660 256.698.278 (120.811.181) (360.761.096) (704.059.875) 360,372,232 .92,667,125 159,952,249 .121,685,284 .22,855,447 Net investment gain (loss) (Line 11) 14. .485,141 Total other income (Line 15) .48,783 .(9,037) ..(18,314) ..(6,510) Dividends to policyholders (Line 17) 17. Federal and foreign income taxes incurred (24,951,947) 1,091,374 6,294,556 (4,335,901)(37, 261, 584) 18. Net income (Line 20) 754.812.301 273.744.310 (23.817.192) (175.875.214) (545.119.517) Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) 19. 4,008,987,802 3,643,318,258 .3,657,543,100 .3,872,046,445 3,821,807,122 20 Premiums and considerations (Page 2, Col. 3) .33,217,566 .37,270,126 .36,749,464 20.1 In course of collection (Line 15.1) .33,065,720 .39,638,618 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. 2,322,474,905 2,318,133,997 2,339,779,169 2,945,906,068 2,978,628,869 Losses (Page 3, Line 1) .811,955,619 1,283,062,019 1,757,339,254 2,476,113,598 2,532,974,913 .81.988.250 27 440 788 71 536 091 23 Loss adjustment expenses (Page 3, Line 3) 59 699 803 56 448 239 524,418,742 481,983,538 .417,388,730 .213,044,058 280,632,138 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 1,686,512,897 Cash Flow (Page 5) 27. Net cash from operations (Line 11). 120,255 .54,217,046 .(643,889,218) (205, 115, 574) .(518,995,465) 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) 78.2 42.0 47.6 .50.6 Stocks (Lines 2.1 & 2.2) . .49 . 1 .37.6 .0.6 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. 3 6 (Line 5) 18 8 13 1 6 2 8 6 Contract loans (Line 6) 35. Derivatives (Line 7)... Other invested assets (Line 8) 2 4 3.1 3 1 3 0 3 1 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) .30, 106, 408 .1,187,965,692 1,544,923,984 .1,462,976,996 .1,167,287,272 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 30,106,408 1,187,965,692 1,544,923,984 1,462,976,996 1,167,287,272 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 1.8 89.6 117.2 158.0 138.4 100.0)

FIVE-YEAR HISTORICAL DATA

(Continued) 2015 2014 2013 2012 2011 Capital and Surplus Accounts (Page 4) (245, 482, 194) .(175,614,225) .99.326.507 .249 . 154 . 979 ..(75,619,233) 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) 361,328,636 391,623,554 7,420,330 .82,962,124 (452,526,669) 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 1.021.623.764 764.328.153 831.040.939 1.443.931.123 1.535.972.011 (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 33) 58. .831,040,939 59. Total (Line 35) 764.328.153 1.443.931.123 1.021.623.764 1.535.972.011 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) .656,692,996 .684,280,931 1,243,785,382 .855,714,451 .1,152,978,665 Nonproportional reinsurance lines (Lines 31, 32 & 33) 65. Total (Line 35) .656.692.996 .684.280.931 .1.243.785.382 .855.714.451 .1.152.978.665 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) 23.1 28.7 ..77..5 .129.0 ..181.4 67. Losses incurred (Line 2). .(0.9) .4.4 ..4.1 .4.2 ...8 . 4 68. Loss expenses incurred (Line 3). .31.9 .36.2 25.0 29.3 28.6 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 49 2 35.0 .(17.8) (58.3)(119.1)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)27.1 29.3 .30.1 22.6 27.4 72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .22.2 .33.0 .81.6 .133.2 189.8 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) .50 . 1 .60.2 61.8 74.2 74.9 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) (103.420)(133, 231).55.485 .78.001 176.086 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)(7.8) .(10.1) .6.0 9.3 .13.6 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) (78,635) .54,200 .228,793 .221,343 .551, 184 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by 74.3 (6.0)5.9 27.1 17 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 [1

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 2015** 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 ..764,328,153 ...1,007,650,897 ..975,487,046 ..616,396,023 ..213,603,042 .948,042,224 .520,936 .25,377,089 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 Commercial auto no-fault (personal injury protection) 19.3 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. TOTAL (a) 1,007,650,897 975,487,046 616,396,023 764,328,153 213,603,042 948,042,224 520,936 25,377,089 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

A B . t	. (D	
Assumed Reinsurance as	of December 31. Curre	ent Year (UUU Omitted)

Assumed Reinsurance as of December 31, Current Year (000 Omitted)														
1	2	3	4	5		Reinsurance On		9	10	11	12	13	14	15
	İ				6	7	8		i i				Amount of Assets	i i
						•	•						Pledged or	Amount of Assets
											Funds Held By or		Compensating	Pledged or
	NAIC				Paid Losses and			Contingent	Assumed		Deposited With		Balances to	Collateral
ID			Domiciliary	Assumed	Lass Adjustment	Known Case		Commissions	Premiums	Unearned	Reinsured	Letters of Credit	Secure Letters	Held in
	Company	Name of Delactored	Jurisdiction	Premium	Loss Adjustment Expenses	Known Case	0-1- 0 17		Receivable					
Number	Code	Name of Reinsured	Jurisdiction	Premium	Expenses	Losses and LAE	Cols. 6 +7	Payable	Receivable	Premium	Companies	Posted	of Credit	Trust
0999998 - Other U.S. Unaffiliated Insurers - Reinsurance for which the total of Column is less than \$100,000			total of Column 8	7.5						22				
	is ress than	1 \$100,000		75						33				
0000000 T	otal Other II	S. Unaffiliated Insurers		75						33				
0999999 - 1	otal other o.	5. Unaiiiiiateu insuleis	ı	70						33				
			· · · · · · · · · · · · · · · · · · ·											
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	4		<u> </u>											
9999999 T	otals			75						33				

SCHEDULE F - PART 2 mium Portfolio Reinsurance Effected or (Canceled) during Current Year

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year												
1	2	3	4	5	6							
	NAIC											
ID	Company				Reinsurance							
Number	Code	Name of Company	Date of Contract	Original Premium	Premium							
0199999 Total	Reinsurance	Ceded by Portfolio										
0299999 Total	Reinsurance	Assumed by Portfolio										
				• • • • • • • • • • • • • • • • • • • •								
				• • • • • • • • • • • • • • • • • • • •								
		NONE										
T												
				• • • • • • • • • • • • • • • • • • • •	•							
				•	•							
				•	•							

SCHEDULE F - PART 3

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

Ceded Reinsurance as of December 31, Current Year (000 Omitted)																		
1	2	3	4	5	6				Reinsur	ance Recover	able On				Reinsurand	ce Payable	18	19
				Reinsurance		7	8	9	10	11	12	13	14	15	16	17		
				Contracts													Net Amount	
				Ceding 75%													Recoverable	Funds Held
				or More of												Other		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 LAE	Unearned	Commis-	7 through 14	Balances	Due to	Cols. 15 -	Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Written	Ceded	Losses	LAE	Reserves	Reserves		Reserves	Premiums	sions	Totals	Payable	Reinsurers	[16 + 17]	Treaties
		· U.S. Non-Pool - Other													,		[10 11]	
93-0952702	33944	RADIAN MORTGAGE INS INC.	I	7,633														
23-2726782	15909	RADIAN GUAR REINS INC	PA		35,827													
23-2734276	20720	RADIAN INS INC.	PA		14,421													
47 - 5177295	15843	RADIAN REINSURANCE INC.	PA		63,886	7,826				127,677		55,502		191,006	8,481		182,524	
0399999 -	Total Authori	zed - Affiliates - U.S. Non-Pool - Other		•	121,767	7,826				127,677		55,502		191,006	8,481		182,524	
0499999 -	Total Authori	zed - Affiliates - U.S. Non-Pool - Total			121,767	7,826				127,677		55,502		191,006	8,481		182,524	
0899999 -	Total Authori	zed - Affiliates - Total Authorized - Affiliates			121,767	7,826				127,677		55,502		191,006	8,481		182,524	
		zed - Other U. S. Unaffiliated Insurers (Under \$100,000)			3	,				34		2		36	- / -		36	
0999999 -	Total Authori	zed - Other U.S. Unaffiliated Insurers			3					34		2		36			36	
		zed – Total Authorized			121,770	7,826				127,712		55,503		191,041	8,481		182,560	
Unauthorized		s - U.S. NonPool - Other																
03-0360032	11472	RADIAN MORTGAGE REINSURANCE	VT		129	7				174	3	62		245	10		235	
1699999 -	Total Unautho	rized - Affiliates - U.S. Non-Pool - Other			129	7				174	3	62		245	10		235	
		rized - Affiliates - U.S. Non-Pool - Total			129	7				174	3	62		245	10		235	
		rized - Affiliates - Total Unauthorized - Affiliates			129	7				174	3	62		245	10		235	
		Unaffiliated Insurers																
36-4255472		AAMBG REINS INC.	VT		521	788						1		789	38		751	
59-3537743		BB&T CAPTIVE REINSURANCE	VT		118	81				92				173	20		153	
23-2878531		CAP RE OF VERMONT, INC.	VT		709	959				57		2		1,019	155		863	
03-0351351	11301	CROSS COUNTRY INS CO.	VT		3,178					4 400		6		6	598		(593)	
03-0359383		FIFTH THIRD MORTG. INS. REINS. CO	VT	ļ	1,397	87				1,428				1,518	210		1,308	
03-0362485 68-0422709		HMC REINS CO	VT	·	1.119	30				293				294 1.247	48 167		246 1.080	
99-0347524		WM MORTGAGE REINSURANCE COMPANY, INC.	HI	·····	2,295	700				942		25		1,247	135		1,532	
		rized - Other U.S. Unaffiliated Insurers (Under \$100,000		-	56	700				55		3		64	7		57	
		rized - Other U.S. Unaffiliated Insurers)		9.614	2.650				4,080		46		6.775	1.378		5,397	
		U.S. Insurers			3,014	2,000	l			4,000		10		0,110	1,070		0,001	
STIGUTION 1260		ARCH REINSURANCE LTD.	BGD		30,212	61				3,690		36.397		40 . 148	1.969		38 , 179	
2599998 -		rized - Other Non-U.S. Insurers (under \$100,000)			307	48				431		2		481	40		441	
		rized - Other Non-U.S. Insurers			30,519	109				4,121		36,399		40,629	2,010		38,620	
		rized - Total Unauthorized			40,263	2,766				8,375	3	,		47,650	3,398		44,252	
		zed, Unauthorized and Certified			162,033	10,592				136,087	3	92,010		238,691	11,880		226,812	
9999999	Totals				162,033	10,592				136,087	3	92,010		238,691	11,880		226,812	

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	14,471
2.	ARCH REINSURANCE, LTD	25.000	15,742
3.	CAP RE VERMONT, INC.	25.000	709
4.	CROSS COUNTRY INSURANCE COMPANY.	20.000	3,178
5.	WM MORTGAGE REINSURANCE COMPANY INC.		2,295

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

	I I	4	J	-
	Name of Reinsurer	Total Recoverables	Ceded Premiums	<u>Affiliated</u>
1.	RADIAN REINSURANCE INC.	191,006	63,886	Yes [X] No [
2.	ARCH REINSURANCE, LTD	40 , 148	30,212	Yes [] No [X
3.	FIFTH THIRD MORTG. INS. REINS. CO.	1,518	1,397	Yes [] No [X
4.	WM MORTGAGE REINSURANCE COMPANY, INC		2,295	Yes [] No [X
5.	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	1,247	1,119	Yes [] No [X

SCHEDULE F - PART 4

				Aging of Co	eded Reinsurance	as of December 31, C	urrent Year (000 OMI)	TTED)				
1	2	3	4		Reins	surance Recoverable o	n Paid Losses and Paid	d Loss Adjustment Exp	penses		12	13
				5			Overdue			11		
					6	7	8	9	10			
												Percentage More
	NAIC		5						T	T	Percentage	Than 120 Days
ID	Company	Name of Reinsurer	Domiciliary Jurisdiction	0	4 to 00 Davis	20 00 Davis	04 400 Davis	O 400 Davis	Total Overdue	Total Due	Overdue	Overdue Col. 9 /
Number	Code	U.S. Non-Pool - Other	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
47-5177295		RADIAN REINSURANCE INC	PA			T	T	T		7,826		ı
		zed - Affiliates - U.S. Non-Pool - Other		7.826						7.826		
		zed - Affiliates - U.S. Non-Pool - Total		7,826						7,826		
		zed - Affiliates - Total Authorized - Affiliates		7,826						7,826		
		zed - Total Authorized		7,826						7,826		
		- U.S. Non-Pool - Other		7,020				l		1,020		
03-0360032		RADIAN MORTGAGE REINSURANCE.	VT	7 [1		7		
		rized - Affiliates - U.S. Non-Pool - Other		7						7		
		rized - Affiliates - U.S. Non-Pool - Total		7						7		
		rized - Affiliates - Total Unauthorized - Affiliate	·S	7						7		
Unauthorized	- Other U.S.	Unaffiliated Insurers						•				
36-4255472		AAMBG REINSURANCE INC.	VT									
59-3537743	00000	BB&T CAPTIVE REINSURANCE	VT	81						81		
23-2878531	00000	CAP RE OF VERMONT, INC FIFTH THIRD MORTG. INS. REINS. CO	\ <u>VT</u>	959						959		
03-0359383	00000	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT	87						87		
68-0422709 41-2037173	00000	LEE FINANCIAL	SC.			·				30		
99-0347524	00000	WM MORTGAGE REINSURANCE COMPANY, INC.	HI	700						700		
		rized - Other U.S. Unaffiliated Insurers		2,650						2,650		
Unauthorized				2,000						2,000		
48-1261231		CAJUN REINSURANCE LTD.	TCA									
34-1882820		COOPERATIVE MORTRGAGE REINSURANCE	TCA	38						38		
52-2164518		MI RISK REINSURANCE CORPORATION, LTD	TCA	10						10		
		ARCH REINSURANCE LTD.	BGD	61						61		
		rized - Other Non-U.S. Insurers		109						109		
		rized – Total Unauthorized		2,766						2,766		
4099999 - T	otal Authoriz	zed, Unauthorized and Certified		10,592						10,592		
												
	+					<u> </u>	·	·				
	+					·						
9999999 T	otals	1		10,592						10,592		

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)																	
	2	3	4	5	6	7	n for Unauthorize	9 Reinsurance	10	11	12	13	14	15	16	17	18
1 ID Number	NAIC Company Code	Name of Reinsurer	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. NOII-POO	RADIAN MORTGAGE	1					1									
03-0360032	11472	RE I NSURANCE	VT	245				10		1,008	245						
		tes - U.S. Non-Pool - Other	. •	245			XXX	10		1,008	245						
		tes - U.S. Non-Pool - Total		245			XXX	10		1,008	245						
	otal Affiliat naffiliated l	tes - Total Affiliates		245			XXX	10		1,008	245						
41-2037173	00000	LEE FINANCIAL	. ISC	L 63				1 3		83	L 63	1				1	
03-0362239	00000	M&T CAPTIVE REINSURANCE PRINCIPAL MORTGAGE	VT					2		1,276							
03-0363273	00000	RE INSURANCE.	VT	700				11		00.050	700						
36 - 4255472 59 - 3537743	00000	AAMBG REINSURANCE INC BB&T CAPTIVE REINSURANCE	VTVT							30,950 709						-	-
23-2878531	00000	CAP RE OF VERMONT, INC CROSS COUNTRY INSURANCE	VT	1,019				155		23,249	1,019						
03-0351351	00000	COMPANY	VT	6				598		12,273	6						
03-0359383	00000	FIFTH THIRD MORTG. INS. REINS. CO.	VT	1,518				210		5,328	1,518						
03-0362485	00000	HMC REINSURANCE COMPANY	VT	294				48		2,015	294						
68-0422709	00000	PROVIDENT RECIPROCAL INSUANCE EXCHANGE	VT	1,247				167		10,649	1,247						
99-0347524	00000	COMPANY. INC.	. HI	1.667				135		9.730	1,667						
0999999 - T	otal Other U.	S. Unaffiliated Insurers		6,775			XXX	1,378		96,263	6,775						
Other Non-U.S	S. Insurers																
98-0365018	00000	C & T REINSURANCE COMPANY	TCA					,		33							
48 - 1261231	00000	CAJUN REINSURANCE LTD	TCA	128				14		2,870	128						
34-1882820	00000	COOPERATIVE MORTRGAGE REINSURANCE	TCA	256				15		1,879	256						
98-0087200	00000	FIRST MONETARY	BGD	230				13		131	200						
98-0199445	00000	HT INVESTMENT REINSURANCE,	, TCA														
98-0199800	00000	I-NET REINSURANCE LTD	TCA					5		1,025							
52-2196272	00000	MAI REINSURANCE, LTD MI RISK REINSURANCE	TCA	-	 			 			 	 			-		
52-2164518	00000	CORPORATION, LTD.	TCA	59				5		786	59						
52-2141897	00000	GORDON REINSURANCE	TCA	11				ļ		195	11						
52-2141880 81-0447085	00000	SEASIDE REINSURANCE	. TCA 	27				(1)		134 173	27						
01-044/000	00000	ARCH REINSURANCE LTD	BGD	40.148	†			1.969		116.884	40.148		+			-	+
1299999 - T		on-U.S. Insurers		40,629			XXX	2,010		124,110	40,629						
1399999 - T	otal Affiliat	tes and Others		47,650			XXX	3,398		221,381	47,650						
	<u> </u>																
0000000 T-				47.050			VVV	2 200		224 204	47.050				-		-
9999999 To	วเลเร			47,650			XXX	3,398		221,381	47,650	l				1	

Amounts in dispute totaling \$
 Amounts in dispute totaling \$are included in Column 5.

^{...}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)3,687,247,739 .3,687,247,739 .33,065,720 .33,065,720 2. Premiums and considerations (Line 15)10,592,043 ..(10,592,043) 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 ..278,082,297 .278,082,297 6. Net amount recoverable from reinsurers 226.811.983 226.811.983 7. Protected cell assets (Line 27) .. 8. Totals (Line 28)4.008.987.799 .216,219,940 .4,225,207,739 LIABILITIES (Page 3) ..839,396,407 .136,089,350 .975,485,757 9. Losses and loss adjustment expenses (Lines 1 through 3) . 10. Taxes, expenses, and other obligations (Lines 4 through 8) .. .48,530,419 .48,530,419 .524,418,742 .92,010,098 .616,428,840 11. Unearned premiums (Line 9) ... 12. Advance premiums (Line 10). 13. Dividends declared and unpaid (Line 11.1 and 11.2)11,879,508 ..(11,879,508) 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) ...717,598 717.598 17. Provision for reinsurance (Line 16) 18. Other liabilities ... 897,532,231 897,532,231 216,219,940 2,322,474,905 2,538,694,845 19. Total liabilities excluding protected cell business (Line 26) ... 20. Protected cell liabilities (Line 27) ... 1,686,512,897 1,686,512,897 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:

4.008.987.802

216.219.940

4.225.207.742

22. Totals (Line 38)

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
	ears in	1	2	3				and Cost	Adjusting		10	11	
	/hich					yments		t Payments			1		Number of
	miums				4	5	6	7	8	9	Salvage	Total Net	Claims
	Earned Losses	Direct and		Net	Direct and		Direct and		Direct and		and Subrogation	Paid (Cols. 4 - 5 + 6 -	Reported Direct and
	Incurred	Assumed	Ceded	(Cols. 1 - 2)		Ceded	Assumed	Ceded	Assumed	Ceded	Received	7+8-9)	Assumed
<u> </u>				,		4 400			50			700	
1.	Prior	XXX	XXX			ĺ			l				XXX
2.	2006	823 , 132	162,883	660,248	442,415	73,278			6,941		1,618	376,078	XXX
3.	2007	972,207	191,708	780,499	1,032,666	173,863			21,301		13,388	880 , 104	XXX
4.	2008	918,989	250,380	668,609	1,965,754	390,476			54,960	1	41,963	1,630,236	XXX
5.	2009	855,476	235,559	619,918	2,216,251	612,826			60,682	1	33,908	1,664,106	XXX
6.	. 2010	820,565	178,807	641,758	1,590,105	726 , 515			47 ,877	2	23,382	911,466	XXX
7.	. 2011	711,374	120 , 231	591, 144	1,010,481	164,662			32,541	2	9,672	878,357	XXX
8.	2012	773,331	154 , 137	619 , 195	641,669	98,073			21,093	2	3,667	564 , 687	XXX
9.	. 2013	864 , 192	186,562	677,630	307,657	55 , 164			10,544	1	1,523	263,036	XXX
10.	. 2014	911 , 157	178,293	732,864	115,670	38,623			3,804		860	80,850	xxx
11.	2015	975,530	172,272	803,258	11,186	30,029			346		90	(18,497)	XXX
12.	Totals	XXX	XXX	XXX	9,335,762	2,364,694			260,145	10	130,087	7,231,204	xxx

		Losses	Unpaid		Defense	e and Cost	Containment	Unpaid	Adjusting a		23	24	25
	Case		Bulk +		Case		Bulk +		21	22	0-1	Total	Number of
	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	429		16,659	857					549			16,780	XXX
2	427		13,524	865					442			13,529	XXX
3	2,888		42,176	2,629					1,434			43,868	xxx
4	7,865		81,362	10 , 186			ļ		2,672		423	81,713	xxx
5	10,930		84,773	13 , 111					2,792		163	85,383	xxx
6	11,230		63,804	11,276					2, 155		247	65,912	XXX
7	10,862		69,115	12,734			ļ		2,273		394	69,516	xxx
8	14,215		74,814	13,542					2,551			78,038	XXX
9	17 , 549		77 , 199	14,869					2,700			82,578	XXX
10	27 ,871		105,167	22,268					3,744			114,513	xxx
11.	12,853		202,331	33,749					6,132	1		187,567	XXX
12.	117,119		830.924	136,087					27,444	3	1,227	839,396	XXX

		Total		Loss and L	oss Expense F	Percentage			34	Net Balar	nce Sheet
		Loss Expense			ed/Premiums E			r Discount	Inter-		fter 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	16,231	549
2	463,749	74 , 143	389,606	56.3	45.5	59.0				13,086	442
3	1,100,464	176,492	923,972	113.2	92.1	118.4				42,434	1,434
4	2,112,612	400,663	1,711,949	229.9	160.0	256.0				79,041	2,671
1								l .			2,791
6	1,715,171	737 , 793	977 , 378	209.0	412.6	152.3				63 , 758	2,155
7	1,125,272	177 , 399	947 ,874	158.2	147 .5	160.3				67 , 244	2,273
8	754,343	111,617	642,726	97 . 5	72.4	103.8				75 , 487	2,551
9	415,649	70,034	345,614	48.1	37 .5	51.0				79,879	2,700
10	256 , 255	60,892	195,363	28.1	34.2	267				110 ,769	3,744
11.	232,849	63,779	169,070	23.9	37.0	21.0				181,435	6,132
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	811,956	27,441

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 OI	MITTED)					DEVELO	PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior	184,214	203,857	195,802	186,253	185,205	171,839	171,172	190,486	185,886	186,087	201	(4,399)
2. 2006	340 , 488	403 ,437	397,005	378,110	382,329	370,636	370,553	385,971	382,678	382,223	(455)	(3,748)
3. 2007	XXX	888,931	981,411	796,622	854,904	857 , 335	862,196	906,917	902,135	901,237	(898)	(5,679)
4. 2008	XXX	xxx	1,432,336	1,309,601	1,543,981	1,541,057	1,560,341	1,614,075	1 , 628 , 125	1,654,319	26 , 194	40,245
5. 2009	XXX	xxx	XXX	1 , 286 , 450	1 , 536 , 008	1 , 567 , 355	1 , 598 , 584	1,646,477	1,665,513	1 ,686 ,017	20 , 504	39,540
6. 2010	XXX	xxx	XXX	xxx	727 ,587	897 ,880	888,512	914,821	930,333	927 , 348	(2,985)	12,526
7. 2011	XXX	xxx	XXX	xxx	xxx	920,725	953,469	896,874	900,447	913,063	12,616	16 , 188
8. 2012	XXX	xxx	xxx	xxx	xxx	xxx	741,688	646,380	605,598	619,084	13,486	(27,297)
9. 2013	XXX	xxx	xxx	xxx	xxx	xxx	xxx	478,383	346,437	332,372	(14,066)	(146,012)
10. 2014	XXX	xxx	XXX	xxx	xxx	xxx	xxx	xxx	345,831	187,816	(158,016)	xxx
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592	XXX	XXX
										12. Totals	(103,420)	(78,635)

SCHEDULE P - PART 3 - SUMMARY

			•••			1 711	0 - 0	O IVIIVIA				
	CUMULAT	IVE PAID NE	T LOSSES A	ND DEFENSE		CONTAINME TED)	NT EXPENS	ES REPORTE	ED AT YEAR	END (\$000	11	12 Number of
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	Claims Closed Without
Losses Were Incurred	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Loss Payment	Loss Payment
1. Prior	000	110,918	144 , 129	158,615	167 , 109	168,296	168,572	169,125	169 , 132	169,856	xxx	xxx
2. 2006	18,737	219,070	325,624	349,085	361,434	364,952	366,315	367,964	368,375	369 , 136	XXX	XXX
3. 2007	xxx	46 , 886	453,574	642,368	752,339	804,328	820,807	835 , 197	844,547	858,803	xxx	xxx
4. 2008	xxx	xxx	85,766	491,977	992,388	1,282,610	1 , 372 , 142	1 , 463 , 125	1,505,730	1,575,278	xxx	xxx
5. 2009	XXX	XXX	XXX	23,734	499 ,843	1,032,681	1,237,783	1,442,956	1,515,025	1,603,425	XXX	xxx
6. 2010	XXX	xxx	XXX	xxx	(156,772)	127 ,567	438,999	702,123	794,970	863,590	xxx	xxx
7. 2011	XXX	xxx	XXX	xxx	xxx	13,418	256 , 707	662,727	780 , 180	845,819	xxx	xxx
8. 2012	XXX	XXX	XXX	xxx	xxx	xxx	9,076	251,352	464,671	543,596	xxx	xxx
9. 2013	XXX	xxx	xxx	xxx	xxx	xxx	xxx	28,475	160,667	252,493	xxx	xxx
10. 2014	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx	6,625	77,046	xxx	xxx
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,843)	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 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	139,555	79 , 161	45,637	22,805	14 ,751	3,181	2,213	21,085	16,684	15,802
2. 2006	287 , 892	131,262	55,699	18 , 139	13,730	3,788	3,410	17,669	13,790	12,659
3. 2007	XXX	773,381	370,793	77,667	52,358	35,223	30 , 121	63,544	50,332	39,546
4. 2008	XXX	XXX	1,218,289	540,570	288,798	163,549	124,512	115,568	92,644	71,177
5. 2009	XXX	XXX	XXX	1, 165,517	663,716	317,824	223 , 477	147 ,571	108 , 186	71,662
6. 2010	xxx	XXX	XXX	XXX	777 , 143	443,730	256,585	145 , 113	96 , 116	52,528
7. 2011	XXX	XXX	XXX	XXX	XXX	783,983	381 , 142	158,056	88,746	56,382
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	603,753	255,255	104,574	61,272
9. 2013	xxx	XXX	xxx	XXX	xxx	XXX	xxx	394,903	139 , 544	62,330
10. 2014	xxx	XXX	XXX	XXX	XXX	xxx	xxx	xxx	319,509	82,899
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	XXX	168,581

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	Pi	emiums Earne	ed			Los	s and Loss Ex	kpense Payme	nts			12
Which	1	2	3				and Cost	Adjusting		10	11	
Premiums				Loss Pa	yments	Containmer	t Payments	Payn	nents			
Were				4	5	6	7	8	9		Total	Number of
Earned										Salvage	Net Paid	Claims
and Losses										and	(Cols. 4 - 5	Reported
Were	Direct and		Net	Direct and		Direct and		Direct and		Subrogation	+6-7	Direct and
Incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
			XXX		173,681			,	2		499,810	XXX
2. 2014	911 , 157	1/8,293	/32,864	115,670	38,623			3,804		860	80,850	XXX
0.0045	075 520	170 070	002 250	11 106	20, 020			346		00	(40, 407)	2007
3. 2015	975,530	172,272	803,258	11,186	30,029			340		90	(18,497)	XXX
4. Totals	XXX	XXX	XXX	779,236	242,333			25,262	3	6,187	562,163	XXX

		Losses	Unpaid		Defen	se and Cost (Containment U	Jnpaid	Adjusting Unp	and Other paid	23	24	25
İ	Case	Basis	Bulk +	· IBNR	Case	Basis	Bulk +	- IBNR	21	22	1		
	13 Direct and	14	15 Direct and	16	17 Direct and	18	19 Direct and	20	Direct and		Salvage and Subrogation	Total Net Losses and Expenses	Number of Claims Outstanding Direct and
	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Unpaid	Assumed
1.	76,395		523,426	80,070					17,567	2	1,227	537 , 317	
1 2	27,871		105 167	22,268					3.744			114 513	
3.	12,853		202,331	33,749					6,132	1		187,567	
4.	117,119		830,924	136,087					27,444	3	1,227	839,396	

	Losses an	Total d Loss Expense	s Incurred		oss Expense Pe ed/Premiums Ea		Nontabula	ır Discount	34 Inter-	Net Balar Reserves Af	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	519,751	17 ,565
2.	256,255	60 , 892	195,363	28.1	34.2	26.7				110 ,769	3,744
3.	232,849	63,779	169,070	23.9	37.0	21.0				181,435	6,132
4	xxx	xxx	xxx	xxx	xxx	xxx			xxx	811 956	27 441

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 20

NONE

Schedule P - Part 2P

NONE

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

	INCLIDED	NET LOCAL	O AND DEET	IOE AND OO	OT CONITAIN	MACNIT CVDC	NOCO DEBOS	TED AT 1/E A	D END (000)	OMITTEEN	סבעבי כ	DIACNIT
			S AND DEFEN								DEVELO	
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were	2000	2007	2000	2000	2040	2044	2040	0040	0044	2045	O V	T V
Incurred	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	xxx	xxx										
5. 2009	XXX	YYY	xxx	R		7						
0. 2000												
6 2010	XXX	xxx		xxx	V	ノ 」 `	N L					
0. 2010			······	··············			- 					
7. 2011	XXX	2004	2004	XXX	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\							
7. 2011			XXX									
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

ЭСПЕ	DULE	P - P	ARI ZR	- 9EC	IION	2 - PK	ODUC	19 LIA	DILIII	- CLA	I IVI 2-IVI	ADE
1. Prior						-						
2. 2006												
3. 2007	xxx											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX					İ				
6. 2010	XXX	XXX	XXX	XXX.	\) \						
7. 2011	XXX	XXX	XXX	XXX	xxx							
8. 2012	XXX	XXX	XXX	XXX	xxx	xxx						
9. 2013	XXX	XXX	XXX	XXX	xxx	XXX	xxx					
10. 2014	xxx	XXX	xxx	XXX	xxx	xxx	xxx	xxx				XXX
11. 2015	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	1,757,339	1 , 624 , 108	1,678,704	54,596	(78,635)
2. 2014		xxx										
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,592		XXX
20.0	7001	7001	7001	7001	7001	7001	7001	7001	7001	4. Totals	(103,420)	

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	xxx. <u></u>	XXX	XXX	XXX					
2. 2014		XXX	XXX	xxx		7.1		~~~				VVV
3. 2015	XXX	XXX	XXX	XXX		ノバヽ		XXX	XXX		XXX	XXX
0. 2013	XXX	7000		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 17					OIVIVE	
	CUMUL	ATIVE PAID	NET LOSSES	S AND DEFE			IMENT EXPE	NSES REPO	RTED AT YEA	AR END	11	12
,			,		, , , , , , , , , , , , , , , , , , ,	MITTED)					_	Number of
Years in Which	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With	
Losses Were Incurred	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Loss Payment	Loss Payment
incurred	2000	2007	2006	2009	2010	2011	2012	2013	2014	2015	Payment	Fayineiii
1. Prior	000									ļ		
2. 2006									-			
3. 2007	xxx											
4. 2008	xxx	xxx) //	<u> </u>					
5. 2009	XXX	xxx	xxx		A	JI'	Y	<u> </u> 				
6. 2010	XXX	xxx	xxx	XXX								
7. 2011	xxx	xxx	xxx	xxx	xxx							
8. 2012	xxx	xxx	xxx	xxx	xxx	xxx						
9. 2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx					
10. 2014	XXX	xxx	xxx	XXX	xxx	XXX						
11. 2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx			

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

		<i>.</i>	0					,			
1. Prior	000										
2. 2006							-		-		
3. 2007	xxx					<u> </u>					
4. 2008	xxx	xxx									
5. 2009	xxx	xxx	xxx					•			
6. 2010	xxx	xxx	xxx	xxx.	NC	<i>)</i>)		<u> </u>			
	xxx			_		_					
8. 2012	xxx	xxx	xxx	xxx	xxx	xxx					
9. 2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx				
10. 2014	xxx	xxx	xxx	xxx	XXX	xxx	XXX	XXX			
11. 2015	xxx	XXX	xxx	XXX	XXX	xxx	XXX	XXX	xxx		

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

			<i>7</i> 11 1 1	<u> </u>	17 11 1 0 17	1 - 0	- 11 to 11 t	<u> </u>			7 11 17 11 1	• •
1. Prior	xxx	xxx	xxx	xxx	xxx	XXX	xxx	000	680,253	1 , 158 , 953	xxx	XXX
2. 2014	xxx	xxx	XXX	XXX	XXX	XXX	xxx	xxx	6,625	77 ,046	XXX	XXX
3. 2015	XXX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	(18,843)	xxx	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	xxx	XXX	XXX.	(XX	XX	XX	000			
2. 2014		xxx		xxx							
3. 2015	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

	<u>. DOLL I</u>	1 / 111	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	<u> </u>
	BULK AND II	BNR RESERVES	S ON NET LOS	SES AND DEFE	NSE AND COST	T CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$0	00 OMITTED)
Years in Which	1	2	3	4	5	6	7	8	9	10
Losses Were										
Incurred	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior										
2. 2006										
3 2007	XXX									
4 2008	VVV	xxx								
7. 2000									1	l i
F 0000	VVV	VVV	VVV	11/1						
5. 2009			XXX	1 1					-	
6. 2010	XXX	XXX	XXX	xxx						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	xxx	XXX	XXX	XXX			
10. 2014	XXX	xxx	xxx	xxx	xxx	XXX	xxx	XXX		
11. 2015	XXX	xxx	xxx	l xxx	xxx	xxx	XXX	XXX	XXX	
11. 2010	,,,,,,	7000	7,777	7,000	////	7000	7,7,7,1	,,,,,,	7,000	

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

1. Prio	r									
2. 2006	3									
3. 2007	7xxx									
4. 2008	3XXX	xxx								
5. 2009	9xxx	XXX	xxx	NI/						
6. 2010	oxxx	xxx	xxx							
7. 2011	1XXX	xxx	xxx	xxx	xxx					
8. 2012	2xxx	xxx	xxx	xxx	xxx	xxx				
9. 2013	3xxx	xxx	xxx	xxx	xxx	xxx	xxx			
10. 2014	4XXX	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
11. 2015	5 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	1,318,765	710,616	443,357
2. 2014	xxx						xxx			
3. 2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	168.581

SCHEDULE P - PART 4T - WARRANTY

			• • • • • • •					-		
1. Prior	xxx	XXX	xxx	N.XXI			XXX			
	xxx	XXX	xxx		XX			xxx		
3. 2015	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 Professional Liability Claims Made insurance policies. EREs provided f	Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) or reasons other than DDR are not to be included.	provisio	ns in	Me	dical		
1.1	Does the company issue Medical Professional Liability Claims Made in reporting endorsement, or "ERE") benefits in the event of Death, Disab cost?		Yes	1	1	No [Х	1
	If the answer to question 1.1 is "no", leave the following questions bland questions:	x. If the answer to question 1.1 is "yes", please answer the following		٠				•
1.2	What is the total amount of the reserve for that provision (DDR Reserve dollars)?	e), as reported, explicitly or not, elsewhere in this statement (in						
1.3	Does the company report any DDR reserve as Unearned Premium Res	serve per SSAP #65?	Yes	[]	No [Χ]
1.4	Does the company report any DDR reserve as loss or loss adjustment	expense reserve?	Yes	[]	No [X]
1.5	If the company reports DDR reserve as Unearned Premium Reserve, of Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premium Reserve, of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) of the Investment Exhibit (Page 7) of the Invest		[] No] (] [N/A [χ]
1.6	If the company reports DDR reserve as loss or loss adjustment expens where these reserves are reported in Schedule P:	e reserve, please complete the following table corresponding to						
		DDR Reserve Included in Schedule P. Part 1F, Medical Professional Liability						

		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid						
Υe	ears in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made					
1.601	Prior							
1.602	2006							
1.603	2007							
1.604	2008							
1.605	2009							
1.606	2010							
1.607	2011							
1.608	2012							
1.609	2013							
1.610	2014							
1.611	2015							
1.612	Totals							

	1.006 2012		1				
	1.609 2013						
	1.610 2014						
	1.611 2015						
	1.612 Totals						
2.	The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (UL effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (no "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statem	w reported a		es [Х]	No []
3.	The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were inc the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense be companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinst For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in below. Are they so reported in this Statement?:	etween the loss amou urance contra not available	unts ict.	es [X]	No []
4.	Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payment reported net of such discounts on Page 10?	s, and that are	e Ye	es []	No [Х]
	If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the obe reported in Schedule P - Part 1, Columns 32 and 33.	discounts mus	st				
	Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be examination upon request.	available for					
	Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is be	eing filed.					
5.	What were the net premiums in force at the end of the year for: (in thousands of dollars)						
	(iii triousarius of dollars) 5.1 Fi	delity	\$				
	5.2 St	ırety	\$				
6.	Claim count information is reported per claim or per claimant. (indicate which)		· · · · · · · · · · · · · · · · · · ·			CL <i>F</i>	4 I M
7.1	The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes the occurred that must be considered when making such analyses?		Ye	es []	No [Х]
7.2	An extended statement may be attached.						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

			1	Gross Premiur Policy and Men Less Return P Premiums on	ms, Including nbership Fees remiums and	4 Dividends	5	6	7	8	9 Direct Premium Written for
	States, etc.		ctive atus	2 Direct Premiums Written		Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Federal Purchasing Groups (Included in Col. 2)
<u></u>	Alabama Al	-	ı	11,089,626	10,527,603	Dusiness	7.599.764	3.365.776	9,716,898	Fremiums	COI. 2)
	Alaska Al		L	5, 137, 397	4,928,754		488,881	(41,667)			
	Arizona		ī i	31,264,192	30,690,056		14,362,604	5.500.318	12,408,329		
	ArkansasAl		L[4,682,421	4,569,571		3,462,914	1,830,443	3,799,609		
	California Ca		L	139,664,425	136,946,296		52, 168, 143	7 , 299 , 179	62,363,814		
	Colorado Co		L	31,161,352	30,923,408		7,115,061	(506, 992)	7 ,720 ,617		
	Connecticut C	<u>T </u> l	L	12,879,001	12,818,177		12,120,831	4,567,485	16,377,718		
	Delaware Di		<u> </u>	3,642,146	3,607,865 3,515,274			583,014	4,947,146 2,885,673		
	Dist. Columbia De Florida Fl		Ļ	3,719,047 64,549,124	61,568,572		701,224 183,371,159	(20,881)	124,326,642		
	Georgia G.		T	40,750,017	40,942,659		22,928,096	7,726,806	32,754,571		
12.			Ī.	4,877,543	5,008,963		2,183,325	(483,569)	7,261,011		
	IdahoID		L	7,751,441	7.739.452		3,693,718	1,558,852	3,275,104		
14.			L	57 ,837 ,949	54,966,767			23,867,060	51,040,731		
	IndianaIN		<u> </u>	15,810,703	14,884,361			2,525,409	10,743,893		
	IowaIA KansasK		L	4,343,501 4,923,543	4,220,620 5,149,200		4,252,688 2,918,711	963 , 660 480 , 835	3,880,644 3,155,186		
1/.	Kansas Ki Kentucky Ki	ااد ا	 	9,467,639			, , , , , , , , , , , , , , , , , , , ,	480,835	5, 139, 932		
	LouisianaLA		<u> </u>	15,090,217	14,660,461			1,482,711	9,688,832		
	Maine M		Ĺ	3,591,820	3,464,980		4,338,170	1,485,985	4,162,724		
	Maryland M		L	26,208,551	23,411,764		24,627,882	13,288,591	31,215,813		
	Massachusetts M		L	26,230,287	23,823,863			545,246	25 , 384 , 156		
	Michigan M		<u> L</u>	23,269,367	23,288,605		21,443,007	8,871,304	17,948,026		
	Minnesota M	N	<u> </u>	21,808,684	21,408,626 4,860,830		12,547,477 4,371,832	3,515,751 1,040,689	10,120,424 5,139,356		
25.	Mississippi M Missouri M	S	<u> </u>	4,922,053 12,658,892	12,629,418		7,473,404	3,563,981	7,926,855		
	Montana M		īt	3,645,767	3,783,495		040 444	254,969	1,090,838		
	Nebraska N		ĪĪ	2,386,091	2,308,055			115.383	1,637,559		
	Nevada N'	Vl1	L	14,821,314	13,974,285			5,835,282	16,346,764		
30.	New Hampshire N			6,244,445	5,966,371			1,646,555	3,451,181		
	New JerseyN		Ļ	36,802,426	36,913,686		38,533,656	9,037,644	112,978,794		
32.	New Mexico Ni New York N		L	6,847,643	6,659,928 32,602,542		4,792,332 26,170,538	2,426,849 (5,186,692)	8,080,674 114,753,907		
33.	No.Carolina N	·	L 1	24,588,869	23 470 452		16,702,521	2,704,199	19,313,395		
35.	No.Dakota N	D	Ĺ	1,529,203	23,470,452 1,485,492		156,956	67,352	183,656		
	Ohio		L	26,410,273	26,685,212		27,412,046	6,653,225	27,951,415		
37.	Oklahoma O		L	10,528,499	10,482,721		3,681,753	807 ,977	6,051,048		
38.	Oregon O		L	17,653,237	16,632,474		9, 135, 533	1,733,579	12,321,107		
	PennsylvaniaP		Ļ	30,531,187	30,086,291		28,657,945	6,785,544	34,877,877		
	Rhode Island Rl So. Carolina So			3,831,030 12,589,620	3,666,735 12,113,228		3,112,419	1,293,263 4,486,259	4,883,352 12,390,888		
	So. DakotaSI		L	1,561,766	12, 113, 226			4,460,239	292,264		
	TennesseeTi			15,873,243	14,527,771		, , , , , , , , , , , , , , , , , , , ,	2,293,906	10,796,170		
44.	TexasTX		L	79,707,097	77,021,916		14, 103, 037	614,534	34,151,352		
	UtahU		L	18,768,201	17,022,174		4,086,707	890 , 195	5,216,821		
	Vermont V		L	883,159	868,050		1,288,901	221,446	1, 105, 392		
	VirginiaV/		<u> </u>	30,825,374	30,403,750		15,229,080	7,664,789	14,674,736	ļ	
	Washington W West Virginia W		 -	25,829,025 1,657,804	24,087,484		29,268,261 1,060,037	6,665,525 416,346	21,119,295 1,415,593	l	
	Wisconsin W			10,116,435	9,443,429		6,491,699	1,737,487	6,175,783		
	Wyoming W		ī. I	3,421,347	3,320,359		1,471,774	26,743	2,582,746		
52.	American Samoa As	ıl	N								
	Guam G		∟	114,383	115 , 171			(7,605)	28,005		
	Puerto Rico Pl U.S. Virgin Islands VI	İ	N								
56.	Northern Mariana Islands M		N								
	Canada Ca	I.MA	N								ļ
58.	Aggregate other	_ .									
	alienO		XX 52	1,007,650,897	975,487,046		764,328,153	212 602 042	948,042,224		
DETAI	Totals LS OF WRITE-INS	X	XX	1,007,030,097	373,407,040		704,320,133	213,603,042	340,042,224		
58002.			XX							ļ	
58003.		X	:XX								
58998.	Sum. of remaining write-ins for Line 58 from overflow page	l x	XX								
58999.	Totals (Lines 58001 through 58003 + 5899	98)									
	(Line 58 above)	JX	XX								

⁽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.

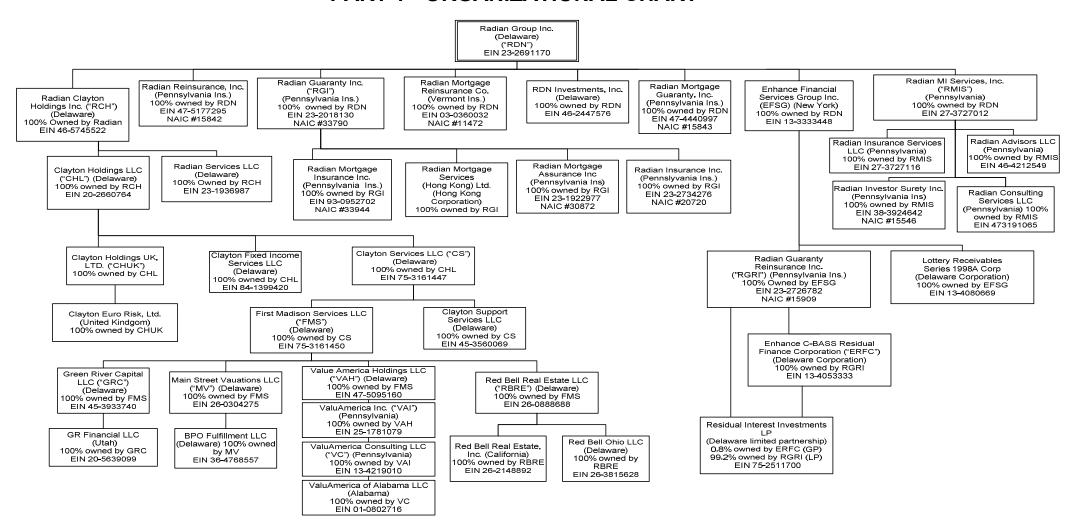
By Property State

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

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

	Direct Business 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												
9. District of Columbia	DC											
10. Florida												
11. Georgia												
12. Hawaii												
13. Idaho												
14. Illinois	IL											
15. Indiana			.			ļ						
16. lowa			.									
17. Kansas			.									
18. Kentucky												
19. Louisiana	LA											
20. Maine												
21. Maryland	MD											
22. Massachusetts	MA											
23. Michigan	MI											
24. Minnesota	MN											
25. Mississippi	MS											
26. Missouri	MO											
27. Montana	TM											
28. Nebraska	NE											
29. Nevada	NV											
30. New Hampshire	NH											
31. New Jersey	NJ											
32. New Mexico	MM											
33. New York	NY											
34. North Carolina	NC											
35. North Dakota	ND											
36. Ohio	OH											
37. Oklahoma	OK											
38. Oregon												
39. Pennsylvania	-											
40. Rhode Island												
41. South Carolina												
42. South Dakota												
	TN											
	TX											
45. Utah												
46. Vermont	VT											
47. Virginia												
48. Washington												
49. West Virginia												
50. Wisconsin												
51. Wyoming												
52. American Samoa												
53. Guam												
54. Puerto Rico												
55. US Virgin Islands			-			·····						
56. Northern Mariana Islands			-			·						
57. Canada												
58. Aggregate Other Alien	I Q		.l	L		1						

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



9/

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

1	2	3	1	5	6	7	8	9	10	11	12	13	14	15
'	2	١	4	5	0	Name of	0	9	10	''	Type of Control	13	14	15
						Securities					(Ownership,	15 0	1.00	
		NAIC				Exchange if Publicly	Names of		Relationship to		Board, Management,	If Control is Ownership	Ultimate Controlling	
Group		Company	ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary	Reporting	Directly Controlled by	Attorney-in-Fact,	Provide	Entity(ies)/	
Code	Group Name	Code	Number	RSSD	CIK	International)	or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Person(s)	*
00000			23-2691170		0000890926	New York Stock	Radian Group Inc.	DE	UDP					
00000			20-2001170		00000000020	Lxonango	nauran oroup me.	DL					Radian Group	
00766	Radian Guaranty Inc. & Affil	11472	. 03-0360032				Radian Mortg. Reinsurance Co	VT	DS	Radian Group Inc	Ownership	100.0		
00766	Radian Guaranty Inc. & Affil	33790	23-2018130	3949632			Radian Guaranty Inc.	PA	RE	Radian Group Inc	Ownership	100.0	Radian Group	
00700	Radian Suaranty Inc. & Allin	337 90					Enhance Financial Services	F M		NauTail Group IIIC	. Owner Sirrp	100.0	Radian Group	
00000			13-3333448				Group Inc.	NY	NIA	Radian Group Inc	Ownership	100.0	Inc	
00000			27-3727012				Radian MI Services Inc.	PA	NIA	Radian Group Inc.	Ownership.	100.0	Radian Group Inc.	
00000							Tradital Wi Services Inc			INACTAL CLOUP INC.	. Owner sirrp	100.0	Radian Group	1
00000	Radian Guaranty Inc. & Affil	15842	. 47 - 5177295				Radian Reinsurance Inc	PA	IA	Radian Group Inc	Ownership	100.0	Inc	
00000	Radian Guaranty Inc. & Affil	15843	47 - 4440997				Radian Mortgage Guaranty Inc	PA	I A	Radian Group Inc.	Ownership	100.0	Radian Group	
00000	Radian Guaranty Inc. & Allin	10045	. 47 -4440997				Nauran Mortgage Guaranty inc	FA		Radian Group inc	Owner Strip	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	20720	23-2734276				Radian Insurance Inc	PA	DS	Radian Guaranty Inc	Ownership	100.0	Inc	
00766	Radian Guaranty Inc. & Affil	33944	93-0952702				Radian Mortgage Ins Inc	PA	DS	Radian Guaranty Inc	Ownership	100.0	Radian Group Inc.	
00700	Radian Guaranty Inc. & Allin	33944	93-0932/02				Radian wortgage ins inc	PA		Radian Guaranty inc	Owner Strip	100.0	Radian Group	1
00766	Radian Guaranty Inc. & Affil	30872	23-1922977				Radian Mortgage Assurance Inc	PA	DS	Radian Guaranty Inc	Ownership	100.0	Inc.	
00000			07 0707440				Dadina Inguarana Canvisas II C	PA	NIA	Dadias MI Cassiasa Isa	O	400.0	Radian Group	
00000			27 - 3727116				Radian Insurance Services LLC Radian Mortgage Services (Hong	PA		Radian MI Services Inc	Ownership	100.0	Inc Radian Group	1
00000							Kona) Ltd	HKG	NIA	Radian Guaranty Inc	Ownership	100.0	Inc	ļ
00766	Dadion Cuaranty Inc. 9 Affil	15000	23-2726782				Radian Guaranty Reinsurance	PA	1.4	Enhance Financial Services	Ownorabin	100.0	Radian Group	
00766	Radian Guaranty Inc. & Affil	15909	23-2120102				Inc Enhance C-Bass Residual Finance	PA	IA	Group Inc Radian Guaranty Reinsurance	Ownership	100.0	Inc Radian Group	1
00000			13-4053333				Corp	DE	NIA	Inc.	Ownership	100.0	Inc	
00000			75-2511700				Residual Interest Investments	DE	NIA	Enhance C-Bass Residual	O	0.8	Radian Group	
00000							Residual Interest Investments	DE	NIA	Finance CorpRadian Guaranty Reinsurance	Ownership	0.8	Radian Group	1
00000			75-2511700				LP.	DE	NIA	Inc	Ownership	99.2	Inc	
00000			13-4080669				Lottery Receivables Series	DE	NII A	Enhance Financial Services	O	400.0	Radian Group	
00000			13-4080009				1998A Corp	DE	NIA	Group Inc	Ownership	100.0	Radian Group	
00000			46-2447576				RDN Investments, Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Inc	
00000			46-4212549				Dadias Adaias a 110	D.	NII A	Dedice MI Commissed Inc	0	400.0	Radian Group	
00000			. 40-4212549				Radian Advisors LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	Inc Radian Group	1
00766	Radian Guaranty Inc. & Affil	15546	38-3924642				Radian Investor Surety Inc.	PA	IA	Radian MI Services Inc	Ownership	100.0	Inc	
00000			40 5745500					DE.				400.0	Radian Group	
00000			46-5745522				Radian Clayton Holdings Inc	DE	NIA	Radian Group Inc	Ownership	100.0	Inc Radian Group	{
00000			20-2660764				Clayton Holdings LLC	DE	NIA	Radian Clayton Holdings Inc	Ownership	100.0	Inc	
00000			00 4000007					DE.			Owen a mala i s	400.0	Radian Group	
00000			23 - 1936987				Radian Services LLC	DE	IA	Radian Clayton Holdings Inc	ownersnip	100.0	Inc Radian Group	····
00000							Clayton Holdings UK Ltd	GBR	NIA	Clayton Holdings LLC	Ownership	100.0		

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,	13	14	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)	Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
00000							Clayton Euro Risk Ltd	GBR	NIA	Clayton Holdings UK Ltd	Ownership	100.0		
00000			84-1399420				Clayton Fixed Income Services	DE	NIA	Clayton Holdings LLC	Ownership	100.0		
00000			. 75-3161447				Clayton Services LLC	DE	NIA	Clayton Holdings LLC	Ownership	100.0		
00000			45-3560069	-			Clayton Support Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0		
00000			75-3161450	-			First Madison Services LLC	DE	NIA	Clayton Services LLC	Ownership	100.0		
00000			45-3933740				Green River Capital LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	Radian Group Inc Radian Group	-
00000			. 20-5639099				GR Financial LLC	UT	NIA	Green River Capital LLC	Ownership	100.0	IncRadian Group	-
00000			47 - 3191065				Radian Consulting Services LLC	PA	NIA	Radian MI Services Inc	Ownership	100.0	IncRadian Group	-
00000			26-0304275				Main Street Valuations, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0		
00000			. 36-4768557				BPO Fulfillment, LLC	DE	NIA	Main Street Valuations, LLC	Ownership	100.0		
00000			. 26-0888688				Red Bell Real Estate, LLC	DE	NIA	First Madison Services LLC	Ownership	100.0	IncRadian Group	-
00000			. 26-2148892	-			Red Bell Real Estate, Inc	CA	NIA	Red Bell Real Estate, LLC	Ownership	100.0		-
00000			26-3815628				Red Bell Ohio, LLC	DE	NIA	Red Bell Real Estate, LLC	Ownership	100.0		-
00000			. 47 - 5095060				. Value America Holdings LLC	DE	NIA	First Madison Services LLC	Ownership	100.0		-
00000			25 - 1781079				.ValuAmerica, Inc	PA	NIA	Value America Holdings LLC	Ownership	100.0	IncRadian Group	-
00000			13-4219010				ValuAmerica Consulting LLC	PA	NIA	ValuAmerica Inc	Ownership	100.0		-
00000			01-0802716				ValuAmerica of Alabama LLC	AL	NIA	ValuAmerica Consulting LLC	Ownership	100.0		
									-					

Asterisk	Explanation

8

SCHEDULE Y

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

1	2	3	4	5	6	7 Income/	8	9	10	11	12	13
NAIC Company	ID		Shareholder	Capital	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other		Management Agreements and	Income/ (Disbursements) Incurred Under Reinsurance		Any Other Material Activity Not in the Ordinary Course of the Insurer's		Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit
Code	Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Dividends	Contributions	Investments	Affiliate(s)	Service Contracts	Agreements	*	Business	Totals	Taken/(Liability)
	20-2660764	Clayton Holdings LLC			3,181,989		(5,953)				3,176,036	
	13-3333448	Enhance Financial Services Group Inc							ļ			
	46-4212549	Radian Advisors LLC.					689,248		ļ		689,248	
36250	22-2712977	Radian Asset Assurance Inc.					(6,933,604)		ļ		(6,933,604)	
	23-2691170	Radian Group Inc.	231,000,000	(611, 200, 000)			97 , 149 , 797		ļ		(283,050,203)	
33790 l	23-2018130 I	Radian Guaranty Inc	243,731,911	325,000,000	168,940		(93.784.203)	(93,062,909)		161,007,889	(283,050,203) 543,061,629	190,599,924
15909 l	23-2726782	Radian Guaranty Reinsurance Inc.	(216,000,000)		(553,417)		(4,811,777)	62,801,961		(162,893,417)	(321,456,649) (281,217,147)	
20720 l	23-2734276	Radian Insurance Inc.	(196,551,855)		(1,426,777)		(4,269,003)	15,425,305		(94,394,817)	(281,217,147)	
	38-3924642	Radian Investor Surety Inc.	(15,000,000)		ļ	ļ			ļ	 	(15,000,000)	
	27 - 3727012	Radian MI Services Inc.			ļ				ļ	ļļ.		
30872	23-1922977	Radian Mortgage Assurance Inc	(577,277)				(248,719)		ļ	(8,422,723)	(9,248,719)	
15843	47 - 4440997	Radian Mortgage Guaranty Inc.		20,000,000					ļ		20,000,000	
33944 11472	193 - 0952702	Radian Mortgage Insurance Inc	(46,602,779)		(84,652)		(2,484,989)	8,655,688		(84,357,261)	(124,873,993)	
11472	03-0360032	Radian Mortgage Reinsurance Company		200,000			(26)	76,794			276,768	(242,632)
		Radian Mortgage Service HK Ltd.							ļ			
15842	47 - 5177295	Radian Reinsurance Inc		266,000,000			1,997,326	6, 103, 160		189,060,328	463, 160, 814	(190, 357, 292)
	23-1936987	Radian Services LLC			(1,286,084)		12,701,904		ļ		11,415,820	
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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.

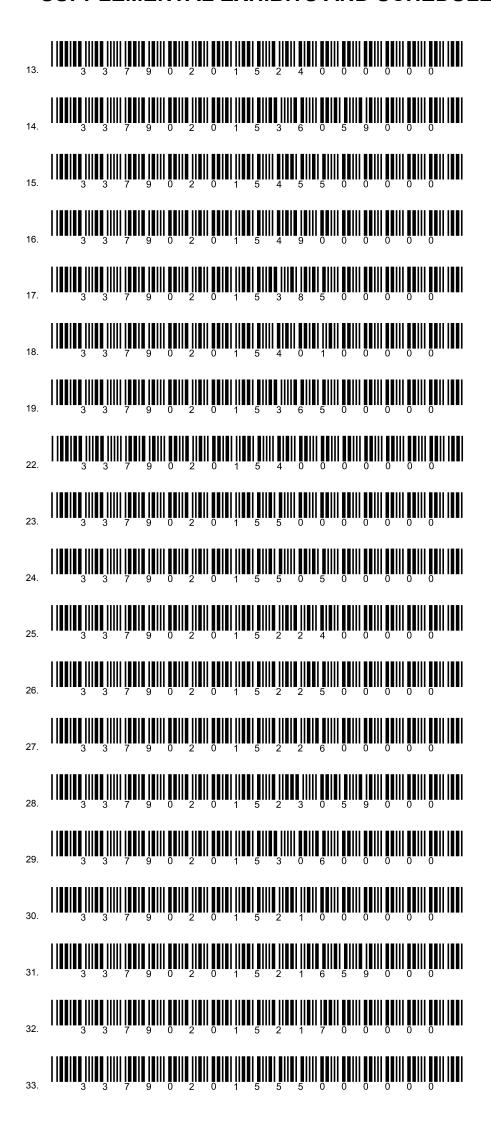
	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES.
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
	APRIL FILING	
5.		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.		YES
10	Will Accountants Latter of Qualifications be filed with the state of demicile and electronically with the NAIC by June 12	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	1 20
	AUGUST FILING	VE2
11.	Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES
	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 EILING	
12.	MARCH FILING Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	N0
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?	NO
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?	N0
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
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
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	N0
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	N0
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 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?	N0
27.		NO

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?	N0
29.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	N0
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
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
33.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	N0
	AUGUST FILING	
34.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explai	nation:	
12.		
13.		
14.		
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Bar Co	ode:	
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12.	3 3 7 9 0 2 0 1 5 4 2 0 0 0 0 0 0	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Federal excise tax recoverable				2,795
2597. Summary of remaining write-ins for Line 25 from page 2				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	542,820	
3797. Summary of remaining write-ins for Line 37 from page 4	542,820	

SUMMARY INVESTMENT SCHEDULE

	Gross Inves			Admitted Assets in the Annual S		
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	130,370,384	3.528	130,370,384		130,370,384	3.536
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	4,000,000	0 . 108	4,000,000		4 ,000 ,000	0 . 108
Non-U.S. government (including Canada, excluding mortgage-backed securities)	27 219 464	0.737	27 219 464		27 ,219 ,464	0.738
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	120,052,893	3.249	120,052,893		120,052,893	3.256
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	24,085,328	0.652	24,085,328		24,085,328	0.653
1.43 Revenue and assessment obligations	156,962,159	4.248	156,962,159		156,962,159	4.257
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	53,788,176	1 . 456			53,788,176	
1.512 Issued or guaranteed by FNMA and FHLMC		5.613	207 , 427 , 829		207 , 427 , 829	5.626
1.513 All other						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or	70		70		70	
VA	73,530,655	1.990	73,530,655		73,530,655	1.994
guaranteed by agencies shown in Line 1.521			i	i		1
1.523 All other	<u>477</u> , 167, 061	12.913	477 , 167 , 061		477 , 167 , 061	12.941
Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,335,111,111	36 . 129	1,335,111,111		1,335,111,111	36.209
2.2 Unaffiliated non-U.S. securities (including Canada)					272,667,348	
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.22 Unaffiliated		i				
3.3 Publicly traded equity securities (excluding preferred stocks): 3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities: 3.41 Affiliated						
3.42 Unaffiliated		I				
3.5 Other equity interests including tangible personal property under lease:	00, 400, 400	0.045	04 070 470		04 070 470	0.500
3.51 Affiliated		J				
Mortgage loans:						
4.1 Construction and land development		l		l		
4.3 Single family residential properties						
4.4 Multifamily residential properties		l		l		
4.5 Commercial loans		i .				
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company 5.2 Property held for production of income (including)		ļ				
\$of property acquired in satisfaction						
of debt)		ļ				ļ
5.3 Property held for sale (including \$						
property acquired in satisfaction of debt)		i				
7. Derivatives		i				
Receivables for securities						
Securities Lending (Line 10, Asset Page reinvested collateral)				i	XXX	XXX
10. Cash, cash equivalents and short-term investments			694,949,698			18.847
11. Other invested assets	87,945,455	2.380	87,945,455		87,945,455	
12. Total invested assets	3,695,383,969	100.000	3,687,247,740	<u> </u>	3,687,247,740	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
5	Inregized valuation increase (decrease):
	5.1 Totals, Part 1, Column 9
	5.1 Totals, Part 1, Column 9 5.2 Totals, Part 3, Column 8 Total gain (loss) on disposals, Part 3, Column 18.
6.	Total gain (loss) on disposals, Part 3, Column 18
7.	Deduct amounts received on disposals, Part 3, Column 15
8.	Deduct amortization of premium and mortgage interest points and commitment fees.
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:
	9.1 Totals, Part 1, Column 13
	9.1 Totals, Part 1, 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
	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).
12.	Total valuation allowance.
13.	Subtotal (Line 11 plus Line 12)
	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.	101,765,386
	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) 2.2 Additional investment made after acquisition (Part 2, Column 9) 1,508,322	1,508,322
3.		
	3.1 Totals, Part 1, Column 16. 2,366,372	
	3.2 Totals, Part 3, Column 12	2,366,372
4.	3.2 Totals, Part 3, Column 12. Accrual of discount	5,784
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.1 Totals, Part 1, Column 13 347,728 5.2 Totals, Part 3, Column 9 (3,089,461) Total gain (loss) on disposals, Part 3, Column 19. Deduct amounts received on disposals, Part 3, Column 16.	(2,741,733)
6.	Total gain (loss) on disposals, Part 3, Column 19.	3,266,696
7.	Deduct amounts received on disposals, Part 3, Column 16	18,224,801
8.	Deduct amortization of premium and depreciation.	570
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
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)	87,945,456
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	87,945,456

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		2,745,917,078
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,888,346,494
3.	Book/adjusted carrying value, December 31 of prior year Cost of bonds and stocks acquired, Part 3, Column 7 Accrual of discount		1,184,927
4.	Unrealized valuation increase (decrease):		, ,
	4.1 Part 1, Column 12	(47,975)	
	4.1 Part 1, Column 12		
	4.3 Part 2, Section 2, Column 13	(29 , 115 , 653)	
	4.4 Part 4, Column 11	(240,677,504)	(269, 841, 132)
5.	Total gain (loss) on disposals, Part 4, Column 19. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		77 , 545 , 172
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1 , 503 , 090 , 568
7.	Deduct amortization of premium		13,849,128
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	0.005.047	
	9.1 Part 1, Column 14	9,805,617	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	2 040 440	40 704 000
	9.4 Part 4, Column 13	3,918,412	13,724,029
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		8,136,229
12.	Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year 3 Book/Adjusted Carrying Value Fair Value **Actual Cost** Par Value of Bonds Description BONDS ..189,615,697 .189,018,809 .196,347,705 United States . .178,038,533 1. Governments 2. Canada (Including all obligations guaranteed 27,219,464 27,076,799 27,872,326 27,140,000 Other Countries by governments) 216,835,161 216,095,608 224,220,031 205, 178, 533 4. Totals U.S. States, Territories and Possessions 120,052,893 119,816,421 121,567,226 107,775,000 (Direct and guaranteed) Totals U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) 6. Totals 24,085,328 24,420,510 25,380,510 21.000.000 U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions Totals 437,920,640 435,705,595 440,924,176 410,752,314 8. United States . 1.810.821.034 ..1.776.500.082 .1.824.360.616 1.708.559.746 7.500.000 Industrial and Miscellaneous and 9. Canada .7,338,463 .7,276,770 7.338.271 Hybrid Securities (unaffiliated) 10. Other Countries 265,328,886 260,135,690 265,135,874 266,062,602 Totals 2,083,488,383 2,043,912,542 2,096,834,761 1,982,122,348 11. Parent, Subsidiaries and Affiliates 12. Totals 2,882,382,405 2,839,950,676 2,908,926,704 2,726,828,195 13. **Total Bonds** PREFERRED STOCKS United States 14. Industrial and Miscellaneous (unaffiliated) 15. Canada. 16. Other Countries 17. Totals Parent, Subsidiaries and Affiliates 18. Totals 19. **Total Preferred Stocks** COMMON STOCKS United States Industrial and Miscellaneous (unaffiliated) 21. Canada Other Countries 23. Totals Parent, Subsidiaries and Affiliates 30,106,408 30,106,408 30,222,005 24. Totals 30,106,408 30,106,408 30,222,005 25. Total Common Stocks 30.106.408 30.106.408 30.222.005 26. Total Stocks

2,912,488,813

2,870,057,084

2,939,148,709

27. Total Bonds and Stocks

SCHEDULE D - PART 1A - SECTION 1

			rity Distribution of All Bon	ds Owned December 3		rrying Values by Major T	ypes 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				·····oug··· = o ··ou···o			70 01 = 1110 011				(4)
1.1 NAIC 1	535,727,482	153,029,745	10,560,925	10,509,149	6,099,958	715,927,259	20.1	634,155,001	35.1	715,927,259	
1.2 NAIC 2			, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·				<u> </u>			
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	535,727,482	153,029,745	10,560,925	10,509,149	6,099,958	715,927,259	20.1	634,155,001	35.1	715,927,259	
2. All Other Governments											
2.1 NAIC 1		3,862,899	6,326,339	1,527,388		11,716,626	0.3	8,285,271	0.5	4,372,717	7,343,910
2.2 NAIC 2		7,714,579	5,977,118	, , , , , , , , , , , , , , , , , , ,	519,750	14,211,447	0.4	10,610,656	0.6	7,813,648	
2.3 NAIC 3			1,291,391			1,291,391	0.0				1,291,391
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		11,577,478	13.594.848	1.527.388	519.750	27,219,464	0.8	18,895,927	1.0	12,186,365	15.033.100
3. U.S. States, Territories and Poss	sessions, etc., Guaranteed		, ,	, ,	,	, ,		, ,		, ,	, ,
3.1 NAIC 1	2,535,374	21,187,001	2,469,021	13,681,128	26,935,485	66,808,009	1.9	23,720,711	1.3	66,808,008	
3.2 NAIC 2		35,795,206	3,620,068	16,364,984		55,780,258	1.6			55,780,259	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	2,535,374	56,982,207	6,089,089	30,046,112	26,935,485	122,588,267	3.4	23,720,711	1.3	122,588,267	
4. U.S. Political Subdivisions of Sta			0,000,000	00,010,112	20,000,100	122,000,201	0	20,120,111	110	122,000,201	
4.1 NAIC 1	1	7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
4.2 NAIC 2		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		7,850,620	3,615,021	12,619,688		24,085,329	0.7	24,682,918	1.4	24,085,328	
5. U.S. Special Revenue & Special	Assessment Obligations, et		0,010,021	12,010,000		21,000,020	0	21,002,010		21,000,020	
5.1 NAIC 1	104,483,673	37,330,390	97 ,313 ,460	44,765,135	251,844,523	535,737,181	15.0	154,331,971	8.5	535 , 737 , 180	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	104,483,673	37,330,390	97,313,460	44,765,135	251,844,523	535,737,181	15.0	154,331,971	8.5	535,737,180	

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

		Quality and Mat	urity Distribution of All B	onas Owned December	1 3 1, at Book/Adjusted	Carrying values by Majo	or Types or issues and	NAIC Designations			1
	1	2	3	4	5	6	7	8	9	10	11
NAIO Desirentia			Over 5 Years Through				Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 9.7	Prior Year	Prior Year	Traded	(a)
Industrial and Miscellaneous (unaffilia											
6.1 NAIC 1	124 , 186 , 101	247 , 855 , 596	817,449,069	84,062,339	166,486,843	1 ,440 ,039 ,948	40.4	696 , 191 , 880		1 , 027 , 940 , 197	412,099,750
6.2 NAIC 2	75 , 125 , 587	150 , 562 , 127	310,628,916	54,583,946	110,778,677	701,679,253	19.7	253,827,267	14.1	610,294,061	91,385,192
6.3 NAIC 3	87,351	811,320				898,671	0.0			404,922	493,750
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	199,399,039	399,229,043	1,128,077,985	138,646,285	277, 265, 520	2,142,617,872	60.0	950,019,147	52.6	1,638,639,180	503,978,692
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											
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 NAIC Designations

Over 10 Years Over 1 Year Through Over 5 Years Through Col. 6 as a Total from Col. 6 % From Col. 7 Total Publicly Total Privately Placed Through 20 Years Over 20 Years **Total Current Year** % of Line 9.7 NAIC Designation 1 Year or Less 5 Years 10 Years Prior Year Prior Year Traded (a) 9. Total Bonds Current Year .451,366,809 419,443,660 9.1 NAIC 1 .766.932.630 .471,116,251 .937 ,733 ,835 .167 , 164 , 827 2,794,314,352 ..78.3 XXX .2.374.870.689 9.2 NAIC 2 ..75,125,587 .194,071,912 .320,226,102 .70,948,930 111.298.427 ..771,670,958 21.6 XXX XXX ..673,887,968 .97,782,991 9.3 NAIC 3 .87,351 ...811,320 ..1,291,391 ...2, 190, 062 0.1 XXX XXX ..404,922 ..1,785,141 XXX 9.4 NAIC 4 XXX XXX XXX. 9.5 NAIC 5 9.6 NAIC 6 XXX XXX 1,259,251,328 XXX 9.7 Totals .842,145,568 .665,999,483 .238 , 113 , 757 .562,665,236 .3,568,175,372 100.0 XXX .3.049.163.579 .519,011,792 9.8 Line 9.7 as a % of Col. 6 23.6 18.7 35.3 6.7 15.8 100.0 XXX XXX XXX 85.5 14.5 10. Total Bonds Prior Year .508.046.910 274.263.488 .431.436.031 .102.639.826 .224.981.497 XXX. XXX ..1.541.367.752 .85.4 .1.356.830.559 .184 . 537 . 194 10.1 NAIC 1 6.183.207 42.343.589 141,176,553 26.154.370 XXX 264,437,923 240.531.755 23.906.168 10.2 NAIC 2 48.580.204 XXX 14 6 XXX XXX 10.3 NAIC 3 XXX 10.4 NAIC 4 XXX XXX XXX 10.5 NAIC 5 10.6 NAIC 6 XXX XXX 514.230.117 316,607,077 128.794.196 XXX XXX 1.805.805.675 ..572,612,584273,561,701 100.0 1.597.362.314 208.443.362 10.7 Totals 10.8 Line 10.7 as a % of Col. 8 28.5 17.5 31.7 15.1 XXX XXX 100.0 XXX 88.5 11.5 11. Total Publicly Traded Bonds .369,889,403 .443.516.808 2.374.870.689 ..66.6 .75.1 .2.374.870.689 11.1 NAIC 1 .695.753.538 .722.589.876 .143.121.064 ..1.356.830.560 XXX. .56,960,189 11.2 NAIC 2 .60.128.508 .177,801,019 .271,035,100 .107.963.151 .673.887.967 .18.9 ..240 .531 .755 .13.3 ..673,887,967 XXX 11.3 NAIC 3 404.922 404.922 ..0.0 .404,922 XXX XXX. 11.4 NAIC 4 XXX. 11.5 NAIC 5 XXX 11.6 NAIC 6 755.882.046 548.095.344 993.624.976 .200,081,253551,479,959 3.049.163.578 1.597.362.315 3.049.163.578 XXX 11.7 Totals 18.0 11.8 Line 11.7 as a % of Col. 6 24.8 32.6 6.6 18.1 100.0 XXX 100.0 XXX 11.9 Line 11.7 as a % of Line 9.7, Col. 15.5 21.2 15.4 27.8 5.6 85.5 XXX XXX XXX 85.5 XXX 6, Section 9 12. Total Privately Placed Bonds 71.179.091 215.143.959 .10.2 419.443.659 12.1 NAIC 1 .101,226,847 24,043,762 7.850.000 419.443.659 11.8 .184,537,193 XXX 16,270,893 .49,191,001 13,988,741 3,335,276 .97,782,990 .23,906,168 XXX 12.2 NAIC 2 14,997,079 .2.7 ..97,782,990 1.3 12.3 NAIC 3 .87.351 ..406.399 ..1.291.391 ..1.785.141 ..0.1 XXX. ..1.785.141 12.4 NAIC 4 XXX. 12.5 NAIC 5 XXX. XXX 12.6 NAIC 6 86.263.521 265.626.351 38.032.503 208.443.361 12.7 Totals 117.904.139 11.185.276 519.011.790 14 5 .11.5 XXX 519.011.790 12.8 Line 12.7 as a % of Col. 6 16.6 22.7 51.2 2.2 100.0 XXX XXX XXX XXX 100.0 12.9 Line 12.7 as a % of Line 9.7. Col 2.4 7.4 1.1 0.3 14.5 XXX 3.3 XXX XXX XXX 14.5 6, Section 9 (a) Includes \$519,011,791 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A. (b) Includes \$

8.1 Issuer Obligations

8.5 Totals

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

ANNUAL STATEMENT FOR THE YEAR 2015 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 526.371.780 660.681.945 564,435,534 Issuer Obligations 134.310.165 31.3 660.681.945 Residential Mortgage-Backed Securities7,898,564 ..18,719,580 10,560,925 10,509,149 ..6,099,958 ..53,788,176 _1.5 ..67, 138, 426 ..53,788,176 ...3.71,457,138 Commercial Mortgage-Backed Securities1,457,138 0.0 ...2,581,042 ...0.11,457,138 1.3 1.4 Other Loan-Backed and Structured Securities 535,727,482 153,029,745 10,560,925 10,509,149 6,099,958 715,927,259 20.1 634,155,002 35.1 715,927,259 1.5 Totals 2. All Other Governments 2.1 Issuer Obligations 0.8 1.0 15.033.099 Issuer Obligations 11.577.478 13.594.848 ..1,527,388 519.750 27.219.464 18.895.926 12.186.365 Residential Mortgage-Backed Securities Commercial Mortgage-Backed Securities... Other Loan-Backed and Structured Securities. 2.4 11.577.478 13.594.848 1.527.388 519.750 27.219.464 18.895.926 15.033.099 2.5 0.8 12.186.365 Totals 3. U.S. States, Territories and Possessions, Guaranteed .2,535,374 .56.982.207 .6.089.089 .30,046,113 .26.935.485 .3.4 ..23.720.711 ..1.3 ..122,588,268 .122.588.267 Issuer Obligations Residential Mortgage-Backed Securities. Commercial Mortgage-Backed Securities. 3.3 Other Loan-Backed and Structured Securities. 3.4 2.535.374 56.982.207 6.089.089 30.046.113 26.935.485 122.588.268 23.720.711 122.588.267 3.5 Totals 3.4 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed .7,850,620 ..3,615,021 .12,619,688 ..24,085,329 0.7 ..24,682,918 ..24,085,328 Issuer Obligations Residential Mortgage-Backed Securities. Commercial Mortgage-Backed Securities 4.3 4.4 Other Loan-Backed and Structured Securities. 7,850,620 3,615,021 12,619,688 24,085,329 24,682,918 4.5 Totals 0.7 24,085,328 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed 99.283.831 23.122.126 37.944.794 32.763.246 61.664.700 .254,778,697 97.509.841 5.4 254,778,697 Issuer Obligations 5.199.842 14,208,264 12.518.820 12,001,888 190.179.823 234.108.637 6.6 56.822.132 234, 108, 637 Residential Mortgage-Backed Securities. 3.1 .46,849,846 ..46,849,846 Commercial Mortgage-Backed Securities 1.3 ..46,849,846 5.3 Other Loan-Backed and Structured Securities. 5.4 104.483.673 37.330.390 97.313.460 44.765.134 251.844.523 535.737.180 15.0 154.331.973 535,737,180 8.5 5.5 Totals 6. Industrial and Miscellaneous ..125,633,473 .238 .709 .048 .628.680.494 .99,331,785 .237 .775 .607 ...1,330,130,407 ..37..3 .589.932.367 .32.7 ...1,130,316,510 .199.813.897 6.1 Issuer Obligations Residential Mortgage-Backed Securities .24,762,428 352,971,990 39.314.501 39.489.912 .11.5 57.360.916 Commercial Mortgage-Backed Securities. 19.171.093 .475,709,924 208.344.949 418.349.007 6.3 151.741.832 54,594,473 246,803,878 Other Loan-Backed and Structured Securities. 135.757.568 146.425.500 336.777.541 9.4 8.4 89.973.663 6.4 199.399.039 399.229.044 1.128.077.984 138.646.286 277.265.519 2,142,617,872 950.019.148 52.6 1.638.639.180 503.978.691 6.5 Totals 60.0 7. Hybrid Securities 7.1 Issuer Obligations Residential Mortgage-Backed Securities. 7.3 Commercial Mortgage-Backed Securities 7.4 Other Loan-Backed and Structured Securities. 7.5 Totals 8. Parent, Subsidiaries and Affiliates

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
	Maturity Distribution	on of All Bonds Own	ed December 31, a	t Book/Adjusted Ca	rrying Values by Ma	ajor Type and Subt	ype 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	753,824,458	472,551,644	689,924,246	176,288,220	326,895,542	2,419,484,110	67.8	XXX	ХХХ	2,204,637,112	214,846,996	
9.2 Residential Mortgage-Backed Securities	13,098,406	32,927,844	23,079,745	22,511,037	196, 279, 781	287,896,813	81	XXX	XXX	287,896,813		
9.3 Commercial Mortgage-Backed Securities	20,628,231	24,762,428	399,821,836	39,314,501	39,489,912	524,016,908	14.7	XXX	XXX	466,655,991	57 , 360 , 916	
9.4 Other Loan-Backed and Structured Securities	54,594,473	135,757,568	146,425,500			336,777,541	9.4	XXX	XXX	89,973,663	246,803,878	
9.5 Totals	842,145,568	665,999,484	1,259,251,327	238,113,758	562,665,235	3,568,175,372	100.0	XXX	XXX	3,049,163,579	519,011,790	
9.6 Lines 9.5 as a % Col. 6	23.6	18.7	35.3	6.7	15.8	100.0	XXX	XXX	XXX	85.5	14.5	
10. Total Bonds Prior Year												
10.1 Issuer Obligations	475,600,719	175,732,868	456,965,991	55,029,437	155,848,282	XXX	LXXX	1,319,177,297	73.1	1,234,520,683	84,656,613	
10.2 Residential Mortgage-Backed Securities	18,,002,,254	47 , 245 , 121	27,531,694	22,139,764	9,041,725	XXX	XXX	123,960,558	6.9	123,960,557		
10.3 Commercial Mortgage-Backed Securities	10,390,934	17 ,726 ,232	26,352,969	47 , 784 , 164	108,671,692	XXX	XXX	210,925,991	11.7	204,322,002	6,603,989	
10.4 Other Loan-Backed and Structured Securities.	10,236,211	75,902,857	61,761,931	3,840,833		XXX	XXX	151,741,832	8.4	34,559,072	117, 182, 760	
10.5 Totals	514,230,118	316,607,078	572,612,585	128,794,198	273,561,699	XXX	XXX	1,805,805,678	100.0	1,597,362,314	208,443,362	
10.6 Line 10.5 as a % of Col. 8	28.5	17.5	31.7	7.1	15.1	XXX	XXX	100.0	XXX	88.5	11.5	
11. Total Publicly Traded Bonds												
11.1 Issuer Obligations	690,854,373	433,859,445	612,101,735	152,111,292	315,710,266	2,204,637,111	61.8	1,234,520,682	68.4	2,204,637,111	XXX	
11.2 Residential Mortgage-Backed Securities	13,098,406	32,927,845	23,079,745	22,511,037	196, 279, 781	287,896,814	8.1	123,960,558	6.9	287,896,814	XXX	
11.3 Commercial Mortgage-Backed Securities	18,501,231	24,762,428	358,443,496	25,458,924	39,489,912	466,655,991	13.1	204,322,002	11.3	466,655,991	XXX	
11.4 Other Loan-Backed and Structured Securities	33,428,036	56,545,627				89,973,663	2.5		1.9	89,973,663	XXX	
11.5 Totals	755,882,046	548,095,345	993,624,976	200,081,253	551,479,959	3,049,163,579	85.5	1,597,362,313	88.5	3,049,163,579	XXX	
11.6 Line 11.5 as a % of Col. 6	24.8	18.0	32.6	6.6	18.1	100.0	XXX	XXX	ХХХ	100.0	XXX	
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	21.2	15.4	27.8	5.6	15.5	85.5	XXX	XXX	XXX	85.5	XXX	
12. Total Privately Placed Bonds												
12.1 Issuer Obligations	62,970,084	38,692,198	77,822,511	24, 176, 928	11,185,276	214,846,997	6.0	84,656,613	4.7	XXX	214,846,997	
12.2 Residential Mortgage-Backed Securities										XXX		
12.3 Commercial Mortgage-Backed Securities	2,127,000		41,378,340	13,855,576		57,360,916	1.6	6,603,989	0.4	XXX	57,360,916	
12.4 Other Loan-Backed and Structured Securities	21,166,437	79,211,941	146,425,500			246,803,878	6.9	117,182,760	6.5	XXX	246,803,878	
12.5 Totals		117,904,139	265,626,351	38,032,504	11,185,276	519,011,791	14.5	208,443,362	11.5	XXX	519,011,791	
12.6 Line 12.5 as a % of Col. 6	16.6	22.7	51.2	7.3	2.2	100.0	XXX	XXX	XXX	XXX	100.0	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	2.4	3.3	7.4	1.1	0.3	14.5	XXX	XXX	XXX	XXX	14.5	

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Invest	ments				
	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		308,072,840			
Cost of short-term investments acquired		2,232,816,885			
3. Accrual of discount		65 , 185			
Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(23,606)	(23,606)			
6. Deduct consideration received on disposals		2 , 156 , 207 , 705			
7. Deduct amortization of premium		1,418,754			
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)		383,304,845			
11. Deduct total nonadmitted amounts					
				1	1

383,304,845

383,304,845

(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)

(Casii Equivalents)	1	2	3
	Total	Bonds	Other (a)
Book/adjusted carrying value, December 31 of prior year	121,199,172	121,199,172	
Cost of cash equivalents acquired	3,417,925,074	3,417,925,074	
Accrual of discount	446,384	446,384	
Unrealized valuation increase (decrease)			
Total gain (loss) on disposals	151	151	
Deduct consideration received on disposals	3,237,026,758	3,237,026,758	
7. Deduct amortization of premium	55,901	55,901	
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)	302,488,122	302,488,122	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	302,488,122	302,488,122	

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

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SCHEDULE A - PART 1

						Showing All	Real Estate OWNE	D December 31 of	Current Year							
1	2	Location 5 6			7	7 8 9 10 <u>Change i</u>						ue Less Encumb	ances	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	Impairment		Total Change in B./A.C.V. (13-11-12)	Change in	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses
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0699999 Totals																

SCHEDULE A - PART 2

Showing All Poal	Fetate ACCILIPED	and Additions	Made During the Year

			Ollowing All	Real Estate ACQUIRED and Additions Made During the Ye	aı .			
1			4	5	6	7	8	9
	Lo	cation						
	2	3						
					Actual Cost			Additional Investment
					at		Book/Adjusted Carrying Value	Made After
Description of Property	City	State	Date Acquired	Name of Vendor	Time of Acquisition	Amount of Encumbrances	Less Encumbrances	Acquisition
Acquired by purchase	Oity	Citate	Date / toquired	Traine of Vendor	Time of Acquisition	7 tillount of Endumbrances	Ecos Encambrances	7 toquisition
	LAFAYETTE		01/13/2015	I CANNIE MAC				
750 FURROW WAY. 2483 LAKEBROOKE DR.	MARIETTA	GA	01/13/2015	FANNIE MAE	178,020		178,020	
4035 WHETSTONE COURT	MARIETTA	GA GA	01/13/2015	FANNIE MAE	154,693		154,693	
2010 BROADMOOR DRIVE	BOISE	In In	01/21/2015	FANNIE MAE	116,000		116,000	***************************************
2010 BROADMOOR DRIVE	MONTGOMERY	TX	01/21/2015	FANNIE MAE	35,000		35,000	
1212 STONFI ILLY DR	JEFFERSONVILLE	IN IN		FANNIE MAE	93,481		93,481	
1278 OAKFORD PLACE	OV IEDO	FI	02/05/2015	FANNIE MAE	276,530		276,530	
4631 PRAIRIE POINT BLVD	KISSIMEE	FI	04/20/2015	US BANK HOME MORTGAGE.				
4631 PRAIRIE POINT BLVD. 5040 ROSEHILL DRIVE.	BOYNTON BEACH	FL	05/12/2015	IFANNIE MAE	42,819		42,819	
6220 HICKORY RIDGE COURT.	YPSILANTI	M	05/28/2015	FANNIE MAE			107,640	
729 NORTH MAY	AURORA	ĪL.	05/31/2015	OCWEN			145,402	
7814 STRATFORD PLACE	DAR I EN.		06/22/2015 06/26/2015	FHLMC.	259,700		259,700	
3110 CHASEWATER DR	CHARLOTTE	NC.	06/26/2015	FANNIE MAE.	329,280		329,280	
11651 CHESTER STATION DR	CHESTER.	VA_	07/27/2015	FANNIE MAE				
3395 TRAIL CREEK RD	BOZEMAN	MT	07/27/2015	FANNIE MAE	288,610		288,610	
3395 TRAIL CREEK RD. 1679 BRISTOL RIDGE NW. 9702 AMBER COVE.	WALKER		08/03/2015	5TH THIRD BANK	200,900		200,900	
9702 AMBER COVE	SAN ANTONIO			FHLMC	98,000		98,000	
2831 TRINIDAD ST	SARASOTA		08/12/2015	FANNIE MAE.	98,000		98,000	
2079 STRAWBERRY DR 1430 HOLBERT RD.	NEW MARKET		09/03/2015	FANNIE MAE.			120,060	
1430 HOLBERT RD.	DANDR I DGE	TN	09/03/2015	OCWEN				
416 INVERNESS LANE	SAL ISBURY	NC	09/03/2015		139,932		139,932	
1901 W NEWPORT AVE #1	CHICAGO		10/01/2015	FHLMC.	174,440		174,440	
759 E DRIFTER PLACE. 254 SHOSHONE PLACE.	QUEEN CREEK	AZ	10/09/2015	FANNIE MAE	96,040		96,040	
254 SHOSHONE PLACE	MURFREESBORO	TN		FANNIE MAE	60,760		60,760	
7337 MOSS GROVE DR.	ORLANDO	<u>F</u> L	10/14/2015	OCWEN.	60,760		60,760	
10323 LYNDON MEADOWS DR.	HOUSTON		10/20/2015	FANNIE MAE.	240,120			
410 LEAMEADOW DR	ALLEN		10/21/2015	WELLS FARGO HOME MTG				
6365 E MAPLE CT	COLUMBUS		10/22/2015	FANNIE MAE				
16930 SHELDON LN SW.	ROCHESTER.			FANNIE MAE.				
4620 BELINDA ANN LANE	EL PASO		11/23/2015	FHLMC.	68,600			
1578 N. DESERT WILLOW DR.	CASA GRANDE	 AZ	11/24/2015	WELLS FARGO HOME MTG.	114,802		114,802	
0199999 - Acquired by purchase					4,476,352		4,476,352	
0399999 Totals		·			4,476,352		4,476,352	

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the	Vacu Including Daymanta During	the Final Veer on "Color Under Contract"
Showing All Real Estate Dispused During the	tear, including Payments During	the Final Year on "Sales Under Contract"

				Sho	owing All Real	Estate DISPO	SED During th						s Under Contr	act"					
1	Loc	cation	4	5	6	7	8	Changes	in Book/Adjus	sted Carrying Va	alue Less Encu	ımbrances	14	15	16	17	18	19	20
	2	3						9	10	11	12	13	1		1	İ			
	-							•				"							
						Expended													
						for Additions.			Current				Book/Adjusted					Gross	
						Permanent	D = =1./A =1:=4==1											Income	
							Book/Adjusted		Year's Other-			l	Carrying Value		l <u>-</u> .				
							Carrying Value	١	_ Than-			Total Foreign			Foreign			Earned Less	L .
						and Changes	Less	Current		Current Year's	l otal Change	Exchange	Encumbrances	l	Exchange Gain	Realized	Total Gain	Interest	Taxes, Repair
			Disposal		l	_ in	Encumbrances	Year's	Impairment		in B./A. C.V.			Amounts Received		Gain(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				Laurius officiales															
750 FURROW WAY.	. LAFAYETTE	CO	01/13/2015	RADIAN SERVICES	322,920								322,920	322,920					.
2483 LAKEBROOKE DR	MARIETTA	GA	01/13/2015	RADIAN SERVICES RADIAN SERVICES	178,020 154,693	ļ		ļ		ļ	+	†	178,020	178,020 154,693	ļ	ļ		 	·
2010 BROADMOOR DRIVE	BOISE	GA	01/13/2015 01/21/2015	RADIAN SERVICES	154,693		ļ	ŀ		·····	+	 				†		t	·
12100 MELVILLE UNIT 207.	MONTGOMERY.	TX	01/21/2015	RADIAN SERVICES				ŀ····		†	+	†		116,000		·		t	·
12 TOU MILLYTLLE UNIT 201	JEFFERSONV	·········	011 ב/11 ע	INADIAN SERVICES	,000,000			l·····		†		t		აა,,000	ļ	t		t	
1212 STONELILLY DR	ILLE	IN	02/02/2015	RADIAN SERVICES	93,481								93.481	93.481	1				1
1278 OAKFORD PLACE	OV IEDO	FI	02/05/2015	RADIAN SERVICES	276,530						·		276,530	276,530					
4631 PRAIRIE POINT BLVD	KISSIMEE	FI	04/20/2015	RADIAN SERVICES	69.138							1	69.138	69.138		1		1	
	BOYNTON		7172072010																
5040 ROSEHILL DRIVE	BEACH	FL	05/12/2015	RADIAN SERVICES	42,819			l					42,819	42,819					
6220 HICKORY RIDGE COURT	YPSILANTI	MI	05/28/2015	RADIAN SERVICES	107.640									107.640					
729 NORTH MAY	AURORA	IL	05/31/2015	RADIAN SERVICES	145,402			<u> </u>				<u> </u>	145,402	145,402	L			<u> </u>	.
7814 STRATFORD PLACE	DARIEN	IL	06/22/2015	RADIAN SERVICES	259,700								259,700	259,700					.
3110 CHASEWATER DR.	CHARLOTTE	NC	06/26/2015	RADIAN SERVICES	329,280								329,280	329,280					
11651 CHESTER STATION DR.	CHESTER	VA	07/27/2015	RADIAN SERVICES	88,200									88,200				ļ	.
3395 TRAIL CREEK RD	BOZEMAN	MT	07/27/2015	RADIAN SERVICES	288,610								288,610	288,610					
1679 BRISTOL RIDGE NW	WALKER		08/03/2015	RADIAN SERVICES	200,900							·····	200,900	200,900				 	
9702 AMBER COVE	SAN ANTONIO	TV	08/05/2015	RADIAN SERVICES.	98,000								98,000	98,000					
2831 TRINIDAD ST	SARASOTA	\/	08/12/2015	RADIAN SERVICES	98,000									98,000					
2079 STRAWBERRY DR	NEW MARKET	TN	09/03/2015	RADIAN SERVICES	120,060			·····		†	+	†	120.060	120,060	ļ	†		t	
1430 HOLBERT RD.	DANDR IDGE	TN	09/03/2015	RADIAN SERVICES	36.679	l		ļ		1	1	1		36.679		1		1	
416 INVERNESS LANE	SAL I SBURY	1 NC	09/03/2015	RADIAN SERVICES.	139,932			l		1	1	1	139,932	139,932		1		1	
1901 W NEWPORT AVE #1	CHICAGO	1IL	10/01/2015	RADIAN SERVICES.	174,440								174,440	174,440					
	OUFFN													i '	I				
759 E DRIFTER PLACE	CREEK	AZ	10/09/2015	RADIAN SERVICES	96,040			<u> </u>				<u> </u>	96,040	96,040		ļ			.
	MURFREESB0								1		1		1	· ·	1				1
254_SHOSHONE_PLACE	R0	TN	10/09/2015	RADIAN SERVICES	60,760								60,760	60,760		ļ		ļ	.
7337 MOSS GROVE DR.	ORLANDO	FL	10/14/2015	RADIAN SERVICES	60,760			ļ		ļ		ļ	60,760	60,760	ļ	ļ		ļ	.
10323 LYNDON MEADOWS DR.	HOUSTON	TX	10/20/2015	RADIAN SERVICES	240 , 120					ļ			240,120	240,120		ļ		†	.
410 LEAMEADOW DR	ALLEN	X	10/21/2015	RADIAN SERVICES	171,500	ļ		ļ		ļ	+	†	171,500	171,500	ļ	ļ		 	·
6365 E MAPLE CT.	COLUMBUS	IN WA	10/22/2015	RADIAN SERVICES				ļ		·	+	·····	46,550	46,550		†		 	
16930 SHELDON LN SW	EL PASO	TX	10/22/201511/23/2015	RADIAN SERVICES RADIAN SERVICES	241,776			ŀ····		†	+	†	241,776	241,776		·		t	·
HOZU DELINUA ANN LANE		········	11/23/2013	INADIAN SERVICES	00,000			l·····		†		t	00,000	00,000	ļ	t		t	
1578 N. DESERT WILLOW DR	CASA GRANDE	Δ7	11/24/2015	RADIAN SERVICES	114,802								114,802	114,802	1				1
0199999 - Property disposed	1 01/11/02	ΛΔ	III/27/201J	INDIAN OLIVIOLO	4.476.352								4.476.352	4.476.352					+
									-		+		4,476,352			_			+
0399999 Totals					4,476,352						1		4,4/0,352	4,476,352					

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 1

						Show	ing Other I	Long-Term Ir	nvested Asset	s OWNED D	ecember 31 of C	urrent Year							
1	2	3	Locatio	n	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 Carrying	Unrealized	Current Year's (Depreciation)	Current Year's Other-Than-	Capitalized	Total Foreign		Commitment	
					Name of	NAIC	Date	Type			Value	Valuation	or	Temporary	Deferred	Exchange			Percentage
CUSIP					Vendor or		Originally	and	Actual	Fair	Less	Increase	(Amortization)/	Impairment	Interest and	Change in	Investment	Additional	of
Identification	Name or Description	Code	City	State	General Partner	nation	Acquired	Strategy	Cost	Value	Encumbrances	(Decrease)	` Accretion ´	Recognized	Other	B./A.Č.V.	Income		Ownership
	s, etc Unaffiliated		BOOKOU I							7.5.0.0			15.015				5		
	LIBERTY MUTUAL INSURANCE CO us Debentures, etc Unaffiliat		BOSTON.	MA	INTERNAL TRANSFER		.10/01/2007		501,930 501,930	745,310 745,310	501,930 501,930		(5,215) (5,215)				51,000 51,000		XXX
	f Assets - Unaffiliated	cu							301,930	745,510	301,330		(3,213)				31,000		1 ^^^
	IRVING PLACE CAPITAL PARTNERS																		T
12567#-89-0	II, LPGOLDMAN SACHS PVT EQUITY		NEW YORK	NY	IRVING PLACE CAPITAL		.03/31/2005	11	155,203	459,494	459,494	72 , 150						307 , 189	1.110
12569#-89-0	PARTNERSHIP		NEW YORK	NY	GOLDMAN SACHS NEWSPRING VENTURES		.08/04/2006 12/05/2006	11	1,270,514 288,724	2,228,968	2,228,968 2,212,207	(10,442)						251,273 175,000	3.240
12567#-89-2	NEWSPRING VENTURES II, LP	ļ	RADNOR	PA	NEWSPRING VENTURES HARTFORD LIFE INSURANCE		.12/05/2006	11	288,724	2,212,207	2,212,207	286,020						175,000	2.490
	COMPANY OWNED LIFE INSURANCE		HARTFORD	CT	COMPANIES.		11/16/2000		82,542,858	82,542,858	82,542,858				2,366,372		2,366,372		
	Other Class of Assets - Unaffilia	ited	101111111111111111111111111111111111111		7411 <u>20</u>				84,257,299	87,443,527	87,443,527	347,728			2,366,372		2,366,372	733,462	XXX
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	totals - Unaffiliated		•						84,759,229	88,188,837	87,945,457	347,728	(5,215)		2,366,372		2,417,372	733,462	
	totals - Affiliated																		XXX
4699999 Total	S								84,759,229	88,188,837	87,945,457	347,728	(5,215)		2,366,372		2,417,372	733,462	2 XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

				Cheming Care Long Term in Concurrence / to						
1	2	Loc	cation	5	6	7	8	9	10	11 1
		3	4		i -	i		i	-	
		· ·	-	Name						
				of	Date	Type				Percentage
CUSIP				V			A street	A delition of the contract NA and a	A	reiceillage
		0.1	0	Vendor or General Partner	Originally	and	Actual	Additional Investment Made	_ Amount of	OT .
Identification	Name or Description	City	State	General Partner	Acquired	Strategy	Cost at Time of Acquisition	After Acquisition	Encumbrances	Ownership
	of Assets - Unaffiliated									
12567#-89-1	IRVING PLACE CAPITAL PARTNERS III, LP	NEW YORK	NY	IRVING PLACE CAPITAL	08/09/2006	 1				
	GOLDMAN SACHS PVT EQUITY PARTNERSHIP	NEW YORK	NY	GOLDMAN SACHS. NEWSPRING VENTURES. IRVING PLACE CAPITAL	08/04/2006	 11		45,079		3.240
12567#-89-2	NEWSPRING VENTURES II, LP	RADNOR NEW YORK		NEWSPRING VENTURES	12/05/2006			150,000		2.490
12567#-89-0		NEW YORK	NY	IRVING PLACE CAPITAL	03/31/2005	1		52,807		1.110
4299999 - Any	Other Class of Assets - Unaffiliated							1,508,322		XXX
4499999 – Su	ibtotals - Unaffiliated							1,508,322		XXX
	ibtotals - Affiliated									XXX
4699999 Tota								1,508,322		XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets	DICDOCED Transferred	ar Danaid During the Current Vacr

				Onowing Other Long-Term in			0 ==,												
1	2	Loca	ation	5	6	7	8		Chang	e in Book/Adju	usted Carryin	g Value		15	16	17	18	19	20
CUSIP	Name or	3	4	Name of Purchaser or	Date Originally	Disposal	Value Less Encumbrances	Valuation Increase	10 Current Year's (Depreciation) or (Amortization)/	I emporary Impairment	Deferred Interest	Total Change in B./A.C.V.	Total Foreign Exchange Change in	Book/Adjuste d Carrying Value Less Encumbrances		Foreign Exchange Gain (Loss)	Realized Gain (Loss) on	Total Gain (Loss) on	Investment
Identification	Description	City	State	Nature of Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
Any Other Class of Ass	sets - Unaffiliated																		
12567#-89-1	IRVING PLACE CAPITAL PARTNERS III. LP.	NEW YORK	NY	IRVING PLACE CAPITAL.	08/09/2006.	12/31/2015	13.119.761	(1.603.838)				(1,603,838)		12,776,358	14.557.431		1.781.073	1.781.073	
	GOLDMAN SACHS PVT EQUITY PARTNERSHIP	NEW YORK_	NY	GOLDMAN SACHS	08/04/2006.	12/31/2015	812,311		İ	İ			İ	812,311	812,311	L			
	NEWSPRING VENTURES II. LP	RADNOR	PA	NEWSPRING VENTURES	12/05/2006	09/30/2015	2,073,495	(1.485.623)				(1.485.623)		587.873	2.073.495		1,485,623	1.485.623	
12567#-89-0		NEW YORK.	NY	IRVING PLACE CAPITAL	03/31/2005	09/30/2015	202.608							202,608	202.608		,,.		
000000-00-0	COMPANY OWNED LIFE INSURANCE	HARTFORD	CT	HARTFORD LIFE INSURANCE COMPANIES	11/16/2000.	10/23/2015	578,956							578,956	578,956				
4299999 - Any Other	Class of Assets - Unaffiliated				•		16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696	
4499999 - Subtotal	ls - Unaffiliated						16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696	
4599999 - Subtotal	ls - Affiliated																		
4699999 Totals	·			-			16,787,131	(3,089,461)				(3,089,461)		14,958,106	18,224,801		3,266,696	3,266,696	

SCHEDULE D - PART 1

								Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2	С	odes	6	7	Fair	· Value	10	11	Ch	nange in Book / Adjuste	ed Carrying Value				Interes	st		Da	ites
1	_	3 4		1	1	8	9	1	• •	12	13	14	15	16	17	18	19	20	21	22
	1		_	İ		Ŭ						Current				"				
			,									Year's	Total							1
		"										Other	Foreign							1
		e	,			Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
		l l ĭ				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP		ا ا	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	Durina		Maturity
Identification	Description	Code n	,			Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	. Governments – Issuer Obligati		OTIAIX	pesignation	1 0031	Value	Value	Value	Value	(Decrease)	Accidion	recognized	D.//A.O.V.	UI UI	O1	i ala	Accided	i cui	Acquired	Date
690353-WA-1	OVERSEAS PRIVATE INV COR	1 1	3	1 1	4,000,000	100.0000	4,000,000	4.000.000	4,000,000					0.330	0.330	JD	613		12/30/2015	06/15/2017
912828 - MA - 5.		SD		1	61,324	101.7220	61,034	60,000	60,220		(234)			2.750	2.340		144	1,650	01/26/2011	11/30/2016
				1	102,908,003	107.8590	96,264,515	89,250,000	97,210,878		(1,851,905)			3.625	1.370		1,222,034	3,235,313	07/27/2012	02/15/2020
	UNITED STATES TREAS			1	4.676.156	99.6870	4.635.469	4.650.000	4.658.052		(5,331)			0.750	0.630	JD	1,222,034	34.875	07/27/2012	06/30/2017
	UNITED STATES TREAS	SD		1	5.744.260	99.1710	5,751,970	5 ,800 ,000	5,772,697		13,246			0.625	0.870	MN	10,576	22,344	10/27/2015	11/30/2017
	UNITED STATES TREAS.	C.		1	22,623,742	99.3240	22.546.593	22,700,000	22,668,537		15.595			0.750	0.820	JD	930	170,250	02/06/2013	12/31/2017
	Bonds - U.S. Governments - Issi	ıer Ohlias	at inne		140,013,485	XXX	133,259,581		134,370,384		(1,828,629)			XXX	XXX	XXX	1,234,393	3,464,432	XXX	XXX
	. Governments - Residential Mor			ioc	140,010,400	λλλ	100,200,001	120,400,000	104,070,004		(1,020,023)			жж	AAA	ΛΛΛ	1,204,000	0,404,402	, , , , , , , , , , , , , , , , , , ,	
		T Jago-Dao	Red Securit	1 1	102 254	105.1990	102 620	202 720	402 254				ı	4 660	1 210	MON	1 406		12/22/2015	12/20/2061
		†····-			1.007.951	105.1990	402,630	382,729 929,222	403,254		1.377			4.660 3.500	4.310	MON	1,486 2,710	32.523	12/23/2015 07/27/2012	12/20/2061 03/15/2042
		t			1,612,138	106.1600	1,555,863	1,465,580	1,547,811		(22,446)		1	4.000	2.100		4,885	58,623	07/27/2012	05/15/2042
36178C-6M-0		t		1	9.510.994	100 . 1000	9,126,655	8,763,050	8.859.521				1	3.500	3.290		25,559	306,707	07/27/2012	06/15/2042
36178C-LZ-4	GNMA PASSTHRU AA4844	†		1	946.956	104.1490	909,683	872.990			1,210			3.500	3.270	MON	2.546	300,707	07/27/2012	06/15/2042
36178L-MH-3		t			3,137,658	104.2030	3,013,106	2,893,517	2,921,501		3,463			3.500	3.270	MON	8.439	101,273	07/27/2012	07/15/2042
		t		1	633,674	104.1330	637,810	571,119	635,549		(10,534)		1	5.500	3.270	MON	2,618	31,412	06/07/2011	06/20/2033
				1	420.466	111.8890	429,072	383,478	423.385		(7,275)			6.000	3.680	MON	1,917	23,009	07/29/2010	02/20/2039
	GNMA PASSTHRU 004448	····		1	23.454	111.5650	24,260	21,745	23,608		(290)			5.500	3.770	MON	100	1.196	08/24/2010	05/20/2039
		····		1	258,037	111.5630	266,898	239,234	259,659		(2,093)			5.500	3.820	MON	1,097	13 . 158	08/24/2010	06/20/2039
		····		1	22.533.285	110.4480	22,484,630	20,357,569	22,620,125		(396,909)			5.000	2.820	MON	84,823	1.017.878	09/23/2011	06/20/2035
36202E-E9-6.		····		1	275,654	111.5740	277 , 197	248,442	22,020,123		(4,793)			5.500	3.390	MON	1,139	13,664	06/07/2011	09/20/2035
36202E-GD-5		····		1	85,629	111.4440	86,203	77 ,350			(1,604)			5.500	3.320	MON	355	4.254	06/07/2011	12/20/2035
36202E-JH-3		····		1	925,744	111.2670	930, 198	836,004	931,129		(20,798)			5.500	3.160	MON	3,832	45,980	06/07/2011	06/20/2036
36202E-MA-4		····		1	11.061	111.2680	11.411	10,255	11.126		(146)			5.500	3.720	MON	47	564	08/24/2010	02/20/2037
36202E -MN -6		····		1	7.392	111.5790	7,647	6.853	7.436		(99)			5.500	3.680	MON	31	377	08/24/2010	03/20/2037
36202E -MY -2				1	7 146	111.4490	7,384	6,626	7 . 190		(115)			5.500	3.620		30	364	08/24/2010	04/20/2037
36202E - NA - 3				1	167,959	111.1830	173,135	155,720	168,950		(2,543)			5.500	3.640	MON	714	8,565	08/24/2010	05/20/2037
36202E -NN - 5				1	228,850	109.7300	232,820	212,174	230,249		(2,935)			5.500	3.650	MON	972	11,670	08/24/2010	06/20/2037
36202E-PA-1	GNMA PASSTHRU 004017	1		1	322,634	113.2360	333,237	294,283	324.789		(5,114)			6.000	3.720	MON	1.471	17,657	07/29/2010	08/20/2037
		1		1	19.315	111.2700	19.926	17,908	19.437		(263)			5.500	3.690		82	985	08/24/2010	03/20/2038
				1	58.947	113.2380	60,872	53,756	59.370		(1,044)			6.000	3.710	MON	269	3,225	07/29/2010	04/20/2038
				11	257,619	111.8880	262,971	235,030	259.371		(4,623)			6.000	3.800	MON	1,175	14,102	07/29/2010	07/20/2038
36202E-VN-6	GNMA PASSTHRU 004221			1	21,155	110.2060	21,616	19,614	21,294		(308)			5.500	3.590	MON	90	1,079	08/24/2010	08/20/2038
36202E-WD-7	GNMA PASSTHRU 004244	1		1	14,819	110.7220	15,213	13,739	14,918		(200)			5.500	3.580	MON	63	756	08/24/2010	09/20/2038
36202E-YL-7		L		_L11	232,640	111.2710	240,000	215,688	234 , 174		(3,650)			5.500	3.610	MON	989	11,863	08/24/2010	12/20/2038
36202E-YM-5		ļ		11	17,770	111.8890	18,135	16,208	17,892		(305)			6.000	3.800	MON	81	972	07/29/2010	12/20/2038
36202E-ZH-5	. GNMA PASSTHRU 004344	ļ		11	197,708	111.8890	201,725	180,289	199,080		(3,023)			6.000	3.750	MON	901	10,817	07/29/2010	01/20/2039
36202F -B5 -4	GNMA PASSTHRU 004560	ļ		11	196,340	111.2720	202,553	182,033	197,503		(2,731)			5 . 500	3.650	MON	834	10,012	08/24/2010	10/20/2039
36202F -B6 -2	GNMA PASSTHRU 004561	ļ		11	176,538	113.3250	182,394	160,947	177,683		(2,138)			6.000	3.600	MON	805	9,657	07/29/2010	10/20/2039
		ļ		11	56,857	113.2280	58,734	51,872	54,841		(308)			6.000	4.790		259	3,112	07/29/2010	01/20/2040
36202F -E8 -5		ļ		11	206,604	111.2730	213,143	191,549	206,726		(2,416)			5 . 500	3.780	MON	878	10,535	08/24/2010	03/20/2040
36202F - FV - 3		ļ		11	283,314	111.2730	292,281	262,670	284,597		(2,725)			5 . 500	3.570	MON	1,204	14,447	08/24/2010	04/20/2040
36202F - FW - 1	. GNMA PASSTHRU 004681	ļ		11	64,122	113.3260	66,277	58,483			(459)			6.000	4 . 450		292	3,509	07/29/2010	04/20/2040
36202F - GF - 7		ļ		11	283,886	111.2720	292,870	263,200	283,895		(2,463)			5.500	3.720	MON	1,206	14,476	08/24/2010	05/20/2040
		ļ		11	79,827	113.2860	82,482	72,808	80,342		(1,223)			6.000	3.850	MON	364	4,368	07/29/2010	05/20/2040
		ļ		11	271,958	111 . 1870	280,349	252 , 142	272,781		(2,695)			5 . 500	3.680	MON	1 , 156	13,868	08/24/2010	06/20/2040
		ļ		1	505,146	105.3440	503,693	478 , 138	501,495		(8,304)			4.000	2.480	MON	1,594	19 , 126	09/30/2010	09/15/2025
		ļ		11	109,483	105.3890	109,214	103,629	109,083		(1,085)			4.000	1.970	MON	345	4 , 145	09/30/2010	11/15/2024
3620AF - UP - 0		ļ		11	80,026	113.3990	81,675	72,024			(935)			5 . 500	2.530	MON	330	3,961	06/07/2011	11/15/2039
3620AJ-BA-6		ļ		11	455,341	104 .6970	448 , 161	428,052	447 ,998		(5,625)			4 . 500	2.980	MON	1,605	19,262	09/30/2010	08/15/2025
3620AQ-HR-7	GNMA PASSTHRU 736540	ļ		11	261,343	112.7860	265,363	235,279	262,969		(2,611)			5 . 500	2.570	MON	1,078	12,940	06/07/2011	02/15/2040
		ļ		1	35,377	104 . 6890	34,817	33,257			(184)			4 .500	3.880	MON	125	1,497	09/30/2010	09/15/2025
	GNMA PASSTHRU 745293	ļ		1	260,210	105 . 4250	259,661	246,298	260,045		(5,382)			4.000	2.010	MON	821	9,852	09/30/2010	08/15/2025
	GNMA PASSTHRU 746403	ļ		1	736,190	105.3530	734,136	696,830	727 , 188		(2,709)	ļ	ļ	4.000	2.430	MON	2,323	27,873	09/30/2010	09/15/2025
		ļ		11	531,394	105 . 5340	530 , 155	502,352	528,774		(3,824)			4.000	2.130	MON	1,675	20,094	09/30/2010	09/15/2025
36213R-WL-7		ļ		11	210,059	113.7550	214,820	188,844	210,604		(2,436)			5.500	3.200	MON	866	10,386	06/07/2011	01/15/2034
	GNMA PASSTHRU 782944	ļ		11	44,883	109 .9640	45,759	41,613	45 , 180		(535)			5 . 500	3.590		191	2,289	08/23/2010	02/20/2040
1362411 -NG-7	GNMA PASSTHRU 783091	1 1		1 1	1 668 605	113 6400	1 707 334	1 502 402	1 680 235		(38 026)		I	5 500	2 840	MON	6 886	82 632	06/07/2011	06/15/2040

												PART 1 ember 31 of Current	Year								
1	2		Coc	des	6	7	Fair	Value	10	11	Cł	nange in Book / Adjust	ed Carrying Value				Interes	st		Da	ates
		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		Maturity
Identification		Code	n	CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	GNMA PASSTHRU 615663					648,318	113.6830	663,340	583,495	651,009		(12,926)			5.500	3.040	MON	2,674	32,092	06/07/2011	10/15/2033
	GNMA PASSTHRU 629374				·	314,873	113 .3260 104 .3370	320,796 1,776,806	283,072 1,702,937	315,626		(4,050) 4,253			5.500 3.500	3.250	MON MON	1,297 4,967	15,569 59,603	06/07/2011 07/27/2012	03/15/2034 03/15/2042
	GNMA PASSTHRU 672624				·	409.652	111.5970	412,610	369.732	412,719		(4,375)			5.500	2.760	MON		20,335	06/07/2012	03/15/2038
	GNMA PASSTHRU 672624				·	77.772	113.5560		71,126	75,328		(771)			5.500	4.210	MON	326	3.912	10/26/2010	05/15/2039
	GNMA PASSTHRU 692718		1		1	447.063	113.0110	454,972	402,590	449,939		(4.748)			5.500	2.830	MON	1,845	22.142	06/07/2011	07/15/2039
	GNMA PASSTHRU 704967				1	813,959	105.3060	805,780	765 . 179	796,423		(9.785)			4.500	2.910	MON	2,869	34.433	09/30/2010	05/15/2025
36297F -4H-2	GNMA PASSTHRU 711024				1	463.710	106.2540	466.371	438.918	462.962		(5,260)			4.000	2.110	MON	1,463	17.557	09/30/2010	12/15/2024
	Bonds - U.S. Governments - Resi	dent i	al Mor	rtgage-Bac	ked							(0,200)						, 100			
0200000	Securities		ao.	. rgago Bao		54.881.045	XXX	54.305.892	50.121.643	53.788.175		(597.871)			XXX	XXX	XXX	190.394	2.266.912	XXX	XXX
Bonds - U.S.	. Governments - Commercial Morte	gage - B	Backed	Securitie	!S	01,001,010	7001	01,000,002	00 12 10 10	00,100,110		(661)61 1)			7001	7001	70.01	100,001	2,200,012	7001	7000
201100 010	NCUA GUARN NTS TR CMBS	Jugo D		000011110	Ĭ																
62888X-AB-0.	(COMMERCIAL MBS				1FE	1,453,175	99.7560	1,453,336	1,456,890	1 , 457 , 138		851			2.900	2.860	MON	469	42,250	11/03/2010	10/29/2020
0399999 -	Bonds - U.S. Governments - Comm	nercia	I Mort	t gage -Back	ed																
	Securities					1,453,175	XXX	1,453,336	1,456,890	1,457,138		851			XXX	XXX	XXX	469	42,250	XXX	XXX
	Bonds - U.S. Governments - Subt		_	S. Governm	ents	196,347,705	XXX	189,018,809	178,038,533	189,615,697		(2,425,649)			XXX	XXX	XXX	1,425,256	5,773,594	XXX	XXX
	Other Governments - Issuer Obl	igatio	ons																		
	ABU DHABI NATIONAL ENERG		F		1FE	959,690	95.9870	959,874	1,000,000	959,713		23			3.875	4 . 450	MN	5,920		12/29/2015	05/06/2024
	COMISION FEDERAL DE		F		2FE	981,275	98.5000	985,000	1,000,000	981,289		14			4.875	5 . 160	JJ	22,479		12/29/2015	01/15/2024
	ECOPETROL S A.		<u>F</u>		2FE	1,385,663	92.0000	1,380,000	1,500,000	1,385,730		67			5.875	7 . 170	MS	25,214		12/29/2015	09/18/2023
	EXPORT IMPORT BK KOR		-J <u>-</u>		1FE	4,526,523	108.0310	4,375,268	4,050,000	4,372,717		(51,304)			4.375	2.850	MS	52,172	177 , 188	11/27/2012	09/15/2021
	KOREA WESTERN POWER	C	- <u> </u>		1FE	3,857,193	101.4740	3,921,997	3,865,000	3,862,899		1,648			3.125	3.160	MN	17,111	120 , 781	05/03/2012	05/10/2017
68061/-AB-3.	OLEODUCTO CENTRAL SA		- <u> </u>		2FE	483,600	96.0000	480,000	500,000	483,615	/0.044)	15			4.000	4.690	MN	3,000		12/29/2015	05/07/2021
0930/P-AA-4.	PT PERUSAHAAN GAS NE	ļ	4‡		3FE	671,574		669,546	700,000	669,546	(2,044)	16		· 	5.125	5.740	MN	4,484	0.075	12/29/2015	05/16/2024

Second 1.00	36296J-SF-3. GNMA PASSTHRU 692718	Fig. 2,000 1,000														07/15/2039				
	36296Y-FG-2. GNMA PASSTHRU 704967	- 2- Grown Assistant Provider - 1														05/15/2025				
Securities	36297F-4H-2. GNMA PASSTHRU 711024	1 - 20 MA PASSINGUI TAMORT														12/15/2024				
Secretaria Control Perlipsis Secretaria Perlipsis Pe	0299999 - Bonds - U.S. Governments - Res	-2 Journal Post Profession 1																		
Description Proceedings Procedings Proceedings Procedings Proceedings Pr	Securities	- 2. GOM, MSSTHUT (2040)														XXX	XXX			
Description Proceedings	Bonds - U.S. Governments - Commercial Mort	6-2_GMA_PASSTRU_710967_																		
2008-1-2-1-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-		Securities 54,881,045 XXX 54,305,892 50,121,643 53,788,175 (597,871) XXX XXX XXX XXX 190,394 2,266,912 XX U.S. Governments - Commercial Mortgage-Backed Securities NCUA GUARN NTS TR CMBS																		
2000000000000000000000000000000000000				1FF	1 453 175	99 7560	1 453 336	1 456 890	1 457 138		851			2 900	2 860	MON	469	42 250	11/03/2010	10/29/2020
Securities		2 GMAIP PASSTHAUT PURGIST																		
20090000 2000000 2000000 2000000 200000 2000000 2000000 20000000 2000000 2000000 2000000 2000000 2000000 200000000		-2_ (SMA PASSIFIED 7/104967 1 813,959 105,000 805,780 776,779 796,423 (9,786) 4,500 2,910 M/N 2,689 34,433 0.976 0.5 200 4,000 2,910 M/N 2,689 34,433 0.976 0.5 200															XXX	XXX		
Sects - All Oller Georgenatis - Issuer Obligations Sects - All Oller Georgenatis - Issuer Obligations F		2 CMAN PASSTRAIN 704067																		
100955-MA 1009 1007 1009 1007 1009 1007 1009 10			o. ooverrillerite	3	130,347,703	ΛΛΛ	103,010,003	170,000,000	100,010,001		(2,420,040)			ллл	ллл	ΛΛΛ	1,420,200	0,110,004	ΛΛΛ	AAA
2004F1-6-2 CONSISTOR FEERNAL B: F F F F F F F F F F		Tyat Tulis		100	050 600	05 0070	050 074	1 000 000	050 712		22			2 075	4 450	I MNI I	5 020		12/20/2015	1 05/06/2024
279793-M.2 COPERIO, S.A. F. 27E 1.385.863 22 0000 1.38 000 1.500 000 1.38 700 67 5.875 7.770 81 2.52 214 7.92 2015 1.91 500 500 1.38 700 67 7.500 81 2.52 214 7.92 2015 1.91 500 500 500 1.91 500 500 500 1.91 500 500 500 500 500 500 500 500 500 50	200447 AD 2 COMICION FEDERAL DE	+	ł																	
\$2025454_86_EPORT MENUT BE KOR		S - All Other Governments - Issuer Obligations 16S-AM-4_ABU_DHABI_NATIONAL_ENERG																		
9.0000 M-M - 5, KIRCA MESTERN PRIZER C	2004E4 DA G EVDODT IMBODT DE KOD	BB-0 COMMERCIAL MBS																00/15/2023		
\$88077-4.6 F. \$2FE		Separate 1																		
93977-M-4 FT FERSHAMM (8) & F SF 671,574 596,649 689,546 700,000 691,546 (2)441) 16 5.125 5.740 MR 4.446 622,572,575 556,582,585 556,582,5	CONCAT AR 2 OF CONTRACT OF A CA	.pb[\f	 		3,857,193		3,921,997	3,800,000	3,802,899									120,781		VD/ IU/ZU1/
98370H-432 FFELBAMMI ND		·+····	 				480,000		483,015	(2.044)				4.000	4.090					
786651-86.9 FEMEX PROJ IPS MASTE F 2°F 5.598 688 104 1000 4, 970 775 4.775 000 5.106 5.39 (156 5.89) 103 3.3 5.00 3.2 5		·+····	 														4,484	6 275		
7/16/94-06-6-6-6-6-7/16/94-06-6-6-6-7/16/94-06-6-6-7/16/94-06-6-6-7/16/94-06-6-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	TOGALET DE O DEMEN DOOT EDE MARTE	+	{							(31,541)						IVIIV				
904/39/A-2_SMD_FECRIFICITY 6.		·+····	 				4,970,775	4,770,000										2/4,503		
E6889-1-42 DF WRID LTD F 2FE 519,750 89,750 493,750 500,000 519,750 594 64,25 65,000 Jul 17,030 11/20/2015 17/10/202		Comments																		
EAG94-6-7-1 DECEMBERT BANK OF AZA.	80413M-AA-2. SAUDI ELECTRICITY GL		ł	1FE					993,909		4				4.080		9,222			04/08/2024
14902-94-0 DEM SUMIK 2015															6.500	JJ				07/02/2037
1.5291 - 2.7		1 311 525 16 500 355 760 765 776 7															12/10/2022			
EXCRISION -0.8 SMALE ELECTRIC F SPE 930, 640 102, 2230 920, 007 900, 000 930, 498 1142 5.000 4.530 MiN 6.125 1229/2015 5.011/21/2024 1.000 1		1														12/29/2015				
EXISTANCE OF THE PROPERTY OF T	EJ5291-32-7. OUREDUU INTERNATIONAL FI	SWA PASSHUT7FORCY 1 815.903 165.3003 265.700 785.707 776.22 (6.785) 4.000 2.010 1/10																		
0669999 Sonds - All Other Governments - Issuer Obligations 27,872,327 XXX 27,076,800 27,140,000 27,219,464 (33,585) (205,286) XXX		2 QNA PERSIND 7000FF 1 651 350 105 300 985 700 755 701 705 620 (6.7 Ref) 4.500 2.010 NRN 2.600 3.4 day 2.000 2.000 NRN 2.000 3.4 day 2.000 2.000 NRN 2.000 3.4 day 2.000 2.000 NRN 3.4 day 3.4 day 3.000																		
1009999 - Bonds - All Other Governments - Subtotals - All Other																				
Sovernments Sovernments		2 000 1														XXX	XXX			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations 10503A-70-0. CALIFORNIA ST. 1. 1FE 14.170.200 139.9590 13.995.901 10.000.000 14.167.861 (2.339) 7.300 4.270 A. 182.500 MS. 129.188 298.125 12.29/2015. 0.011/2038 13063B-FV-9. CALIFORNIA ST. 1. 1FE 5. 692.379 119.6310 5.832.011 4.875.000 3.00.2485 (11) 4.988 4.730 A. 0. 43.386 22/29/2015. 0.04/10/12038 13063B-FV-9. CALIFORNIA ST. 1. 1FE 5. 10.542 116.4800 5.918.299 4.385.000 5.114.459.000 3.00.2485 (11) 4.988 4.730 A. 0. 43.386 3.2/29/2015. 0.04/10/12038 12.29/2015. 0.04/10/12039 12.29/2015. 0.04/12/2015. 0.04/		2. GMA PASSING 70497 1. 631.760 105.200 805.780 776.770 776.422 (6.785) 4.500 2.000 9/4.73																		
13063A FV-0. CALIFORNIA ST. 1.1 FE 1.4,170 200 139.9590 13.9959		SWA PASSING TORIGINE 1														XXX	XXX			
130638-FV-9 CAL FORNIA ST 1 IFE 5.692 379 119 6310 5.832 011 4.875 000 5.507 504 (85.475) 7.950 4.500 MS. 129 188 298 125 12/29/2015 03/01/2036 03/0368-NT-5 0.4 FORNIA ST 1 IFE 3.602 496 102 8770 3.580 120 3.480 000 3.602 485 0.0 110 0.0		sessions (Di	rect and Guar	anteed) -	Issuer Obligati															
39638FV-9 CALIFORNIA ST 1, IFE 5,692,379 119,6310 5,832,011 4,875,000 5,507,504 (85,475) 7,950 4,500 MS 129,92015 03,011/2036 130638-NR-5 CALIFORNIA ST 1, IFE 3,602,496 102,8770 3,580,120 3,480,000 3,602,485 (11) 4,988 4,730 A0 43,396 12/29/2015 04/01/2039 3,600,000 3,602,485 (11) 4,988 4,730 A0 4,000	13063A-7D-0. CALIFORNIA ST	Spring S														12/24/2015	10/01/2039			
130638-NB-1 CALIFORNIA ST. 1 1FE 3.602,496 102,8770 3.580,120 3.480,000 3.602,485 (11) 4.988 4.730 A0 43,396 12/29/2015 04/01/2039 130638-NT-5 CALIFORNIA ST. 1 1FE 5.110,542 116,4080 5.081,209 4.365,000 5.110,459 (83) 5.09 5.203 A0 71,029 12/29/2015 04/01/2039 14/29/2015 04/01/2039 14/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/29/2015 04/	13063B-FV-9 CALIFORNIA ST	99 - Boots - U.S. Coverments - Residential Not (page-Backed Source 1.45,175 199,7560 1.453,338 1.456,880 1.457,178 851 2.900 2.800 800, 488 42,250 5.1103 1.457,178 871 1.451,175 1.														12/29/2015	03/01/2036			
130638-NT-5 CALIFORNIA ST 1 1 1FE 5,110,542 116,4080 5,081,209 4,365,000 5,110,459 (83) 6.509 5,230 A0 71,029 12/29/2015 04/01/2039 20/2726-5J-3 CONNECTICUT ST 1 1FE 2,0382,848 108,0920 19,024,192 17,600,000 19,050,675 (429,645) 4,407 1.780 A0 193,908 775,632 11/16/2012 A4/011/2019 452151-IF-8 ILLINDIS ST 2FE 9,600,000 94,56550 9,456,500 10,000,000 94,56550 9,456,500 10,000,000 94,56550 9,456,500 10,000,000 10,334,934 (66) 6.630 6.180 FA 276,250 27FE 7,692,041 105,8850 7,681,957 7,255,000 7,265,000 7,265,000 7,682,233 (3,748) 5,665 2,800 KB 136,999 12/24/2015 03/01	13063B-N8-1. CALIFORNIA ST.	2-2 Green Assistant (TORSY)														12/29/2015	L04/01/2039			
207726-5J-3, CONNECTICUT ST. 1.FE 20,362,848 108,0920 19,024,192 17,600,000 19,050,675 (.429,645) 4,407 1.780 A0 193,908 775,632 11/16/2012 04/01/2019 425151-F-8, ILL INOTS ST. 2FE 9,600,000 94,65650 9,456,500 10,000,000 9,600,118 5.100 5.520 D. 42,500 12/29/2015 06/01/2033 425152-HT-1, ILL INOTS ST. 2FE 7,692,041 105,8850 7,681,957 7,255,000 7,688,293 (.3748) 5.665 2.800 MS 136,999 12/24/2015 03/01/2018 425152-HU-8, ILL INOTS ST. 2FE 28,116,020 107,1460 28,072,552 26,200,000 28,106,913 (9,107) 5.877 3.450 MS 513,258 12/24/2015 03/01/2018 46902-T3-7, INEW YORK ST DORM AUT 1.FE 1.229,700 120,7200 12,072,000 12,000,347 (653) 5.762 2.440 JD 19,207 12/24/2015 03/01/2033 46902-T3-7, T3,000 14,000 10,000,000 120,052,893 (532,406) XXX XX	13063B-NT-5_ CALIFORNIA ST		I1I	1FE	5,110,542	L116 . 4080	5,081,209	4,365,000	5,110,459					6.509	5.230	AO	71,029			04/01/2039
452151-F.B. ILLINOIS ST. 2FE 9,600 000 94,5650 9,456,500 10,000 000 9,600,118 118 5,100 5,520 10 42,500 12/29/2015 0,06/01/2033 452152-F.B. 1,085,000 1,	20772G-5J-3_ CONNECTICUT ST.	.1	I		20,362,848	108.0920	19,024,192		19,050,675	T	(429,645)			4 . 407	1.780		193,908	775,632	11/16/2012	04/01/2019
452152-BM-2 ILLINOIS ST. 2FE 10,385,000 104,3000 10,430,000 10,000,000 10,384,934 (.66) 6.630 6.180 FA 276,250 12/29/2015 02/01/2035 452152-HF-1. ILLINOIS ST. 2FE 7,682,041 105,8850 7,681,957 7,255,000 7,688,293 (.3748) 5.665 2.800 MS 136,999 12/24/2015 03/01/2018 452152-HF-3 ILLINOIS ST. 2FE 28,116,020 107,1460 28,072,252 26,200,000 28,106,913 (.9,107) 5.5877 3,430 MS 513,598 12/29/2015 03/01/2018 452152-HF-3 10,000 10,000,000 12,000 28,000	452151-LF-8. ILLINOIS ST	.1	I								118						42,500			
452152-HT-1. ILL NO IS ST.		1	I		10,385,000						(66)				6 . 180	FA				
452152-HU-8. ILLINOIS ST.	452152-HT-1. ILLINOIS ST	1	1			L105.8850	7,681,957	7,255,000	7 .688 .293					5.665		MS.	136 . 999			L03/01/2018
649902-73-7, NEW YORK ST DORM AUT. 1FE 12,229,700 120,720 12,072,000 10,000,000 12,228,304 (1,397) 5.600 3.960 MS. 164,889 12/24/2015 03/15/2040. 68607L-XP-7 OREGON ST 0.8600 1.85 0	452152-HU-8 ILL INOIS ST						28.072.252								3.430					03/01/2019
68607L-XP-7. [OREGON ST.		1	1						12.228.304		(1.397)				3.960	MS				03/15/2040
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations		1	1			114.7570								5.762			19.207		12/29/2015	06/01/2023
Guaranteed) - Issuer Obligations 121,567,226 XXX 119,816,421 107,775,000 120,052,893 (532,406) XXX XXX XXX XXX XXX XXX 1,773,124 1,073,757 XXX XXX XXX 179999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) - 121,567,226 XXX 119,816,421 107,775,000 120,052,893 (532,406) XXX XXX XXX XXX XXX XXX XXX XXX XXX X		es and Poss	essions (Direc				,200,200		,000,011		(000)								27 207 20 10	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) - 121,567,226	Guaranteed) - Issuer Obligat	ione	OSSIONS (DITE	ot and	121 567 226	YYY	110 816 421	107 775 000	120 052 803		(532 406)			XXX	YYY	YYY	1 773 194	1 073 757	YYY	I yyy
Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed) 121,567,226			occione (Diro	ct and	121,001,220	////	110,010,421	101,110,000	120,002,000		(002,400)			AAA	AAA	7/1/1	1,110,124	1,010,101	WW	^^^
Possessions (Direct and Guaranteed) 121,567,226 XXX 119,816,421 107,775,000 120,052,893 (532,406) XXX XXX XXX XXX 1,773,124 1,073,757 XXX XXX XXX XXX XXX XXX XXX XXX XXX	Cupropteed) Subtatela II	C Ctatas	Torritorios a	od allu																
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations	Descensions (Direct and Cust	2 (2800 PSSINE) (1989) 1														vvv	l vvv			
									120,002,693		(552,406)			۸۸۸	۸۸۸	۸۸۸	1,773,124	1,013,13/	۸۸۸	Ι ,
644646-XY-3, LUS ANGELES CALIF UN		2 2000 1955/1951 1 2000 1955 2000														00/40/00/2	1 07/04/0000			
	544646-XY-3. LOS ANGELES CALIF UN			1FE	/,121,460	119.1560	/,149,360	6,000,000	6,935,006		(57,863)			<u>5</u> ./55	4.110	JJ	1/2,650	345,300	<u>0</u> 8/10/2012	<i>07/01/202</i> 9

SCHEDULE D - PART 1

											PART 1									
1	2	T Co	odes	T 6	7	Fair	· Value	Showing All L	ong-Term BO l		ember 31 of Current angle in Book / Adjust					Interes	ot .		l n	ates
· '	2	3 4		- 0	'	8	yaiue 9	10	11	12	13	14	15	16	17	18	19	20	21	22
		For				Rate Used			Book/	Unrealized		Current Year's Other Than	Total Foreign Exchange				Admitted	Amount	-	Stated
CUSIP Identification	Description	i g Code n	Bond CHAR	NAIC Designation	Actual Cost	to Obtain Fair Value	Fair Value	Par Value	Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Amount Due & Accrued	Rec. During Year	Acquired	Contractu Maturity Date
63165T-FX-8	NASSAU CNTY N Y		1	1FE	5,685,050	113.1470	5,657,350	5,000,000	5,684,681	(= 00:0000)	(369)			7.400	6.120	A0	92,500		12/24/2015	10/01/20
	NEW YORK N Y	<u></u>		1FE	12,574,000	116 . 1380	11,613,800	10,000,000	11,465,641		(338,613)			6.491	2.640	MS	216,367	649 , 100	08/13/2012	03/01/20
1899999 -	Bonds - U.S. Political Subdivi Possessions (Direct and Guar				25,380,510	XXX	24,420,510	21,000,000	24,085,328		(396,845)			XXX	XXX	XXX	481.517	994,400	XXX	XXX
2499999 -	Bonds - U.S. Political Subdivi				23,300,310	^^^	24,420,310	21,000,000	24,000,320		(330,043)			۸۸۸	۸۸۸	۸۸۸	401,317	334,400	^^^	^^^
2100000	Possessions (Direct and Guar Political Subdivisions of St	anteed) - S	Subtotals -	· U.S.																
D 1 11 0	(Direct and Guaranteed)		01.1:		25,380,510		24,420,510				(396,845)	<u> </u>		XXX	XXX	XXX	481,517	994,400	XXX	XXX
	Special Revenue and Special A	Assessment	Ubligations					10.000.000		eir Politicai Subdi		igations		6 702	4 100	T 40 I	160 005	670, 200	06/04/0040	04/04/0
	ENERGY NORTHWEST WAS			1FE 1FF	12,684,000 4.000.000	101.1720	12,283,900	4.000.000			(176,767)		†	6.793 2.803	4 . 100 2 . 800	A0 JJ	169,825 56.060	679,300 112,120	06/21/2012 08/16/2012	04/01/20 07/01/20
	ENERGY NORTHWEST WAS			1FE	5,000,000	100.9410	5,047,050	5,000,000						2.953	2.950		73,825	147,650	08/16/2012	
	ENERGY NORTHWEST WAS			1FE	1,200,000	101.3110	1,215,732	1,200,000	1,200,000					3.103	3.100	JJ	18,618	37,236	08/16/2012	07/01/20
	ENERGY NORTHWEST WAS			1 <u>FE</u>	1,000,000	100 . 4490	1,004,490	1,000,000						3.403	3.400		17,015	34,030	08/16/2012	07/01/2
	ENERGY NORTHWEST WAS			1FE 1FE	1,800,000	100 .4940	1,808,892	1,800,000 900,000	1,800,000 900.000					3.503	3.500	JJ	31,527 16,214	63,054	08/16/2012	
	ENERGY NORTHWEST WAS	-		1FE	900,000 4,903,817	100.2550	4,921,874	4,895,000						3.603 2.107	3.600 2.030	JJ	51,569	32,427 72,481	08/16/2012 12/29/2015	07/01/20 07/01/20
358266-BV-5				1FE	7 ,078 ,500	103.3050	7,386,308	7, 150, 000			9,422			4.658	4.800	FA	125,818	333,047	09/02/2010	08/15/20
	LOS ANGELES CALIF DE			1 <u>FE</u>	4,529,030	112.6780	4,281,764	3,800,000			(78,610)		ļ	5.081	2.640	JJ	96,539	193,078	08/10/2012	07/01/20
	LOS ANGELES CNTY CAL LOWER COLO RIV AUTH TEX REV		1	1FE 1FF	8,224,200 15.043	134.9720	8,098,320 15.041	6,000,000 15,000	8,223,516 15,000		(684)		 	7.488 5.000	3.900 4.890	FA	187 , 200 L	750	12/29/2015	
	MARYLAND ST TRANSN AUTH L			1FF	517 , 169		551,132	505,000	511,033		(767)		T	6.480	6.090	JJ	16,362	32,724	03/26/2009	03/13/2
	METROPOLITAN TRANSN			1FE	3,335,444	110.5250	3,094,700	2,800,000			(62,873)			4.955	2.380	MN	17,728	138,740	08/10/2012	
	METROPOLITAN TRANSN			1FE	3,019,200	115 . 1390	2,878,475	2,500,000	2,865,322		(47,324)			5.255	2.890	MN	16,787	131,375	08/16/2012	11/15/2
	NEW JERSEY ST TPK AU	C		1FE	876,811	100.0100	835,083	835,000	835,000		(46,563)			4.252	2.010	JJ	17,752	35,504	08/10/2011	01/01/2
	NEW JERSEY ST TPK AU			1FE	5,681,357	137 . 4460	5,277,926	3,840,000			(45,085)			7.102	4.080	JJ	136,358	272,717	07/31/2012	
	NEW YORK N Y CITY TR NEW YORK N Y CITY MU.		1	1FE 1FF	11,762,100	116 . 1590 110 . 1370	1,615,900	10,000,000			(11)			5.467 5.790	4 . 110 5 . 040	MN JD	91,117 L 2.599		12/24/2015 12/29/2015	05/01/2 06/15/2
	NEW YORK ST TWY AUTH			1FE	5,721,779	115.2540	5,359,311	4,650,000			(79,458)			5.449	3.140	A0	63,345	253,379	08/16/2012	04/01/2
	OHIO ST HIGHER EDL F			1FE	4,223,200	104.9650	4,198,600	4,000,000	4,222,907		(293)			3.549	2.080	JJ	70.980	200,070	12/29/2015	01/01/2
	PENNSYLVANIA ST TPK			1FE	5,764,847	115.7610	5,678,077	4,905,000	5,764,758		(88)			5.511	4.400	JD	22,526		12/29/2015	12/01/2
	PHILADELPHIA PA AUTH			1FE	4,078,000	101.6240	4,064,960	4,000,000	4,078,000				ļ	3.664	3.280	AO	30,940		12/29/2015	04/15/2
3358W-XQ-2 6912T-FR-9	PORT AUTH N Y & N JRIVERSIDE COUNTY CALIFORNIA		1	1FE	12,889,398	101.6730	12,958,224	12,745,000			(49) (7,210)			4.750	4.740 4.600	AO AO	120,90467.925	271 700	10/12/2006	
	SOUTH BROWARD HOSP D.	+	1	1FE	5,782,920	102 .4130	5,858,024	5,720,000	5,726,002 3,303,884		(1,210)		 	7.278	6.480	AU		271,700	10/12/2006 12/29/2015	10/01/2 05/01/2
	SOUTH CAROLINA ST PU	1	1	1FE	22 , 347 , 283	125.2570	22,007,655	17,570,000			(294)		İ	6.454	4.770	JJ	566,984		12/29/2015	03/01/2
13366 - DF - 4	UNIV CALIF REGTS MED			1FE.	3,104,577	129 . 1930	2,990,818	2,315,000	3,050,794		(16,696)			6.583	4.420	MN	19,473	152,396	08/10/2012	05/15/2
13366-EP-1	UNIV CALIF REGTS MED			1FE	6,484,650	128.3500	6,417,500	5,000,000	6.479.681		(4,969)			6.548	4.530	MN	41,834	163,700	11/03/2015	.L05/15/2
1412F - 7Y - 7	UNIVERSITY CALIF REV	.		1FE	524,623	122.5340	600,417	490,000	522,262		(470)			5.770	5.310	MN	3,613	28,273	09/02/2010	05/15/2
	UNIVERSITY CALIF REV			1FE	2,940,000	106.5890	3,133,717	2,940,000			/444_405)			4.601	4.600		17,284	135,269	09/26/2013	05/15/2
	VIRGINIA ST PUB BLDG			1FE	4,192,988	110.0960	3,880,884	3,525,000	3,888,694		(114,425)			5.868	2.500	FA		206,847	08/20/2012	08/01/2
Z099999 -	Bonds - U.S. Special Revenue a and all Non-Guaranteed Oblig Authorities of Governments a	ations of A	Agencies an	nd																
	Issuer Obligations	ina mon re	Jiilioai Ju	100111310113	159 002 474	XXX	156 817 423	138 110 000	156 962 159		(673, 230)			XXX	XXX	XXX	2 291 393	3 527 797	l xxx	XXX

Issuer Obligations	159,002,474 XXX	156,817,423 138,110,000 156,9	2,159 (673,230)	XXX XXX	XXX 2,291,393	3,527,797 XXX XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all N	on-Guaranteed Obligations of A	gencies and Authorities of Governments	nd Their Political Subdivisions – Residential Mortgage-Backed	Securities		
3128M9-PE-6_FHLMC PC GOL G073211FE_	8,439,246103.4830	8,525,412 8,238,435 8,45	6,083 (3,112)	3.500 3.1	20MON	288,34505/06/201404/15/2043
3128MA-D5-5. FHLMC PC GOL G07924		19,550,95718,934,14019,90	2,387 (20,196)		30MON	386,57205/01/2015
31292S-AN-0 FHLMC PC GOL CO9013 1FE	12,880,509 100.0670	12,470,752 12,462,340 11,78	5,675	3.000 3.90	60 MON 31,156	373,870 08/31/2012 09/15/2042
3132HQ-PU-0_FHLMC PC GOL Q140351FE_	8,375,930 103.3440	8,450,076 8,176,625 8,39	6,155 (2,281)	3.500 3.1	10 MON 23,848	286,182 05/06/2014 12/15/2042
3132JA-CZ-6 FHLMC PC GOL Q18687 1FE	1,730,775103.3440	1,746,098 1,689,591 1,73	1,443 (2,743)	3.5003.14	40MON	59,13605/06/2014
3132JN-EF-0. FHLMC PC GOL Q21034	1,172,207 100.0470	1,144,334 1,143,791 1,17	4,510294	3.000 2.6	50MON	20,01604/30/2015
3132L5-AD-5. FHLMC PC GOL V80004	2,059,960100.0540	2,011,1232,010,0242,06	3,933	3.0002.6	50MON	35,17504/30/201504/15/2043
3132L5-FG-3. FHLMC PC GOL V80167	4,822,009100.0470	4,707,3514,705,1164,83	1,186	3.0002.6	50MON11,763	82,34004/30/201507/15/2043

00287Y-AL-3. CORPORATE..... 00287Y-AQ-2. ABBV IE INC..... 00817Y-AQ-1. AETNA INC NEW..

.2FE...

...2FE... 2FE...

...96 .7430 ...98 .6930 ...99 .8190

...2,752,361 ...3,103,911658,811

...2,826,678 ...3,139,496663,167

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE RADIAN GUARANTY INC.

CCHEDITIED DADT 4

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year																				
1	2		odes	l 6	7	Fair	Value	Showing All Long-Term BONDS Owned December 31 of Current Year 10 11 Change in Book / Adjusted Carrying Value								Interes		Dates		
'		3 4		- 1 °	'	8	9	10	·	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	F o r e i g	Bond CHAR	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
	FHLMC PC GOL Q31993.	Code II	CHAR	1FE	4.120.971	99,9740	4.081.654	4.082.695	4,128,608	(Decrease)	6.095	Recognized	B./A.C.V.	3.000	2.870	MON	10,207	71.447	05/07/2015	03/15/2045
	FHLMC GOLD			1FE	35,305,454	99.9430	34,731,931	34,751,600	35,357,577		35,249			3.000	2.780	MON		608 , 153	04/30/2015	04/01/2045
	FHLMC PC GOL Q32917	ļ		1FE	34,637,421	99.9740	34,306,961	34,315,712	34,696,397		44,655			3.000	2.870	MON	85,789	600,525	05/07/2015	04/15/2045
	FHLMC PC GOL Q32955			1FE	5,952,363	99.9430	5,852,969	5,856,283	5,961,018		6,490			3.000	2.770	MON	14,641	102,485	04/30/2015	04/15/2045
	FHLMC PC GOL G60138	ļ		1FE1FE	46,872,618 7,391,250	103.3810 108.1750	46,341,456	44,825,545 6,750,000	46,860,414 7.397.662		(33,064) 6.412		-	3.500 4.000	2.880 3.230	MON MON	130,741 22,500	221,940 157,500	12/29/2015 05/07/2015	08/15/2045
	FHLMC REMIC SERIES	····		1FE	1,505,272	101.8030	1,505,607	1.478.929	1.505.272		0,412			6.500	5.230	MON	8.011	157,500	12/23/2015	05/25/2042 10/15/2024
	FHLMC REMIC SERIES			1FE	15,146,183	113.6720	15,217,550	13,387,225	15,141,774		(4,409)			4.500	3.290	MON	50,202	297,298	06/11/2015	09/15/2040
	FNMA PASS-THRU.		3	1FE	1,576,079	103.0700	1,568,111	1,521,404	1.576.079		(1,100)			1.957	1.750	MON	1,986	201 ,200	12/22/2015	09/01/2037
	FNMA PASS-THRU				, , , , , ,		, , , , ,		, , , , , ,								,			
	FNMA	ļ		1FE	2,022,891	99 .7480	1,969,796	1,974,756	1,911,813		14,034			2.425	3.020	MON	4,124	48,543	10/18/2012	11/01/2022
	FNMA PASSTHRU AT1747	ļ		1FE	3,280,154	100.6340	3,335,293	3,314,274	3,287,352		9,867			3.000	3.130	MON	8,286	81,882	12/29/2015	04/25/2043
	FNMA PASSTHRU AT9156 FNMA REMIC TRUST RMBS PRIME.	····		1FE	7 ,877 ,262 8 ,207	100.6340	8,009,710	7,959,201 7,877	7,896,278 8,181		25,209			3.000 4.500	3.120	MON	19,898	196 , 639	12/29/2015	07/25/2043 06/25/2033
	FNMA REMIC TRUST KWBS PRIWE.	····		1FE	2,625,000	110.1150	2,752,885	2,500,000	2,627,919		3,534			4.000	3.520	MON	8,333	100,000	06/12/2014	06/25/2033
	FNMA PASSTHRU 735241		3	1FE	17.866	106.0510	18.348	17 . 301	17.910		(49)			2.665	0.350	MON	37	419	09/30/2009	02/25/2035
31403D-SK-6	FNMA PASSTHRU 745822			1FE	1,361,167	112.9820	1,387,036	1,227,659	1,368,642		(33,223)			6.000	2.700	MON	6,138	73,660	06/07/2011	09/25/2036
	FNMA PASSTHRU 790275	ļ	3	1FE	12,733	106.3180	13,220	12,434	12,830		(8)			2.406	1.690	MON	25	280	09/30/2009	09/01/2034
		ļ		1FE	692,058	112.9920	704,974	623,915	702,194		(16,943)			6.000	2.070	MON	3,120	37 , 435	08/09/2011	05/25/2038
	FNMA PASSTHRU 892901			1FE	24,808	112.8460	26,126	23,152	24,927		(1,617)			6.000	3.900	MON	116 5.959	1,389	12/02/2009	08/25/2036
	FNMA PASSTHRU 897643	 		1FE	1,320,492	113.0620	1,347,494	1,191,813 275,229	1,325,424		(25,935) (10,877)			6.000 5.500	2.830 2.290	MON		71,509 15,138	06/07/2011 08/09/2011	05/25/2037
	FNMA PASSTHRU 918210		3	1FE	35.917	106.3890	36,198	34,025	34,087		(160)			5.805	3.310	MON	165	1.975	09/30/2009	06/01/2037
	FNMA PASSTHRU AB6201			1FE	1.720.938	100.6340	1.749.659	1,738,622	1,724,750		5.599			3.000	3.120	MON	4.347	42.954	12/29/2015	09/25/2042
	FNMA PASSTHRU AB6491			1FE	1,893,080	100.6340	1,924,740	1,912,601	1,897,269		6,080			3.000	3.120	MON	4,782	47,253	12/29/2015	10/25/2042
2699999 - 1	Bonds - U.S. Special Revenue ar and all Non-Guaranteed Obliga Authorities of Governments ar	ations of A	Agencies and	d																
	Residential Mortgage-Backed S		Jiiticai oui	DUTV1310113 -	235.057.599	XXX	233.104.281	227 . 142 . 314	234 . 108 . 635		85.386			XXX	XXX	XXX	636.410	4,310,414	l xxx	XXX
Bonds - U.S.	Special Revenue and Special A		Obligations	and all Non-						ir Political Subdi		Mortgage-Backed Se	ecurities	MM	,,,,,	7000	000,110	1,010,111	7000	7///
	FHLMC REMIC SERIES.		1	I1FE	8,239,696	100.0920	8,007,406	8,000,000	8,241,178	TOTAL COST	1.482	nor tgago Baonoa ot		3.023	2.650	MON	20 , 153	141,073	05/01/2015	02/01/2025
	FHLMC MULTIFAMILY STRUCTURED				, ,		' '		, ,		, .					İ	, ,			
3137BL -MZ -8	PASS THROUG FHLMC MULTIFAMILY STRUCTURED	ļ		1FE	13,389,649	99.6860	12,959,271	13,000,000	13,385,463		(4,186)			3.010	2.330	MON	32,608	65,217	10/14/2015	08/25/2025
3137BL -UR -7	PASS	ļ		1FE	14,934,768	100.5910	14,585,814	14,500,000	14,924,643		(10,125)			2.716	1.760	MON	32,818	32,818	10/21/2015	06/25/2022
3137BL - W9 - 5	FHLMC MULTIFAMILY STRUCTURED PASS THRO		3	1FE	10,299,990	102.3140	10,231,400	10,000,000	10,298,562		(1,428)			3.334	2.650	MON	27 ,783	27 ,783	11/12/2015	09/01/2025
2799999 - 1	Bonds - U.S. Special Revenue ar	nd Special	Assessment	Obligations																
	and all Non-Guaranteed Obliga	ations of A	Agencies and	d																
	Authorities of Governments an		olitical Sul	bdivisions -	40,004,400	VVV	45 700 004	45 500 000	40.040.040		(44.057)			VVV	VVV	VVV	440.000	000 004		VVV
2400000	Commercial Mortgage-Backed Se Bonds - U.S. Special Revenue ar		Annanamant	Obligations	46,864,103	XXX	45,783,891	45,500,000	46,849,846		(14,257)			XXX	XXX	XXX	113,362	266,891	XXX	XXX
3199999 - 1	and all Non-Guaranteed Obliga Authorities of Governments ar Subtotals - U.S. Special Reve	ations of <i>A</i> nd Their Po enue and Sp	Agencies and Olitical Sul Decial Asse	d bdivisions - ssment																
	Obligations and all Non-Guara Governments and Their Politic			Agencies of	440,924,176	XXX	435,705,595	410,752,314	437,920,640		(602, 101)			XXX	XXX	XXX	3,041,165	8,105,102	l xxx	l xxx
Bonds - Indu	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations											AAA								
001055-AD-4				T 1FE	5,067,080	129.2920	5.171.700	4,000,000	5,000,650		(20,735)			6.900	5.080	JD.	10.733	276,000	08/08/2012	12/17/2039
00184A-AG-0	AOL TIME WARNER INC.		11	2FE	11,143,977	124.8160	9,891,684	7,925,000	10,800,825		(116,096)			7.700	4.530	MN	101,704	610,225	11/27/2012	05/01/2032
001957-BD-0	AT&T CORP	ļ		2FE	158,715	133.6070	172,354	129,000	154,003		(873)			8.250	6.300	MN	1,360	10,481	12/16/2009	11/15/2031
	AT&T INC.	@	ļ	2FE	5,293,750	77 .8650	5,450,578	7,000,000	5,577,751		180,469		ļ	ļ	3.310	N/A			05/23/2014	11/27/2022
00206R-CM-2	AT&T INC ABBVIE INC	····	. 1	2FE	4,338,698	97 .6010	4,235,922	4,340,000	4,339,169		471			3.000	3.000	JD	362	85,353	04/23/2015	06/30/2022

...2,845,000 ...3,145,000660,000

..1,853412(1)

...2,831,373 ...3,139,909663,166

...11/05/2012... ...05/05/2015... ...12/29/2015...

...2.970 ...3.620 ...3.430

...MN... ...MN...

..12,605 ..14,782 ...2,952

..82,505 ..56,610

..2.900 ..3.600 ..3.500

....11/06/2022...05/14/2025...11/15/2024...

SCHEDULE D - PART 1

											NDS Owned Dece										
1	2 <u>Codes</u> 6 7							Value	10	11 Change in Book / Adjusted Carrying Value							Dates				
		3	4 F o r e	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
CUSIP			j g	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification		Code		CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	` Accretion ´	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
009363-AR-3				1	2FE	7,914,482	100.6250	7,964,469	7,915,000	7,915,379		897			3.050	3.040	FA	93,881	202 050	12/29/2015	08/01/2020
02209S-AH-6 02209S-AR-4					2FE 2FE.	5,483,130 8,683,521	163 .9850 107 .5640	5,206,533 8,605,120	3,175,000	5,330,129 8,675,365		(47 , 772) (6 , 853)		ł	10 . 200 5 . 375	5.140 4.820	FA	130,440 180,361	323,850 268,750	08/03/2012 12/29/2015	02/06/2039 01/31/2044
023135-AL-0				1	2FE	2,032,626	107 . 5680	2,031,364	2,000,000	2,032,582		(44)		1	2.600	2.160	JD	3,756	200,730	12/29/2015	12/05/2019
023551-AM-6					2FE	2,677,437	97.4470	2,046,398	2,100,000	2,604,528		(17,963)			7.125	5.020		44,056	149,625	08/10/2011	03/15/2033
02361D-AL-4				1	1FE	10,396,256	98.3120	10,224,500	10,400,000	10,397,567		470			2.700	2.700	MS	93,600	280.800	08/13/2012	09/01/2022
025537 - AG - 6				11	2FE	2,569,876	98.7730	2,543,420	2,575,000	2,571,355					2.950	2.970	JD	3,376	75,963	11/28/2012	12/15/2022
0258M0-DX-4	AMERICAN EXPRESS CR			11	1FE	12,861,616	100.2310	12,894,718	12,865,000	12,862,094		478			2.600	2.600	MS	99,418		12/29/2015	09/14/2020
02666Q-M2-6			ļļ.		1FE	1,908,911	99.2400	1,895,499	1,910,000	1,909,529		222		ļ	1 . 600	1 .610		11,460	30,560	02/12/2013	02/16/2018
026874-DA-2				1	2FE	4,271,071	92.4750	4,253,887	4,600,000	4,271,113		42			4.500	4.970	JJ	94,875	74.504	12/29/2015	07/16/2044
026874-DC-8				1	2FE 1FE.	5,559,587	88 . 2030	5,093,735	5,775,000	5,560,099		512			3.875	4 . 150	JJ	103,188	74,594	12/29/2015	02/15/2035
03076C-AE-6 031162-BC-3					2FE	7,923,164 6,374,036	110 .8950 108 .1810	7,568,618 6,177,135	6,825,000 5,710,000	7,598,529 6,337,297		(108,153) (7,552)		t	5.300 5.750	2.440 4.960		106,508 96,673	221,010 169,625	12/29/2015 12/29/2015	03/15/2020 03/15/2040
031162-BU-3				1	2FE	6,033,070	99.9620	5,997,762	6,000,000	6,033,053		(1,552)			3.625		MS		09,020	12/29/2015	05/22/2024
031162-BX-7				1 1	2FE	12,215,088	97.0390	11,887,388	12,250,000	12,218,406		3,318		†	2.700	2.740		55,125	165,375	04/28/2015	05/01/2022
03523T -BF -4					1FE	4,896,703	144 . 1450	4,828,864	3,350,000	4,896,516		(188)		1	8.200	4.850	JJ	126,667		12/29/2015	01/15/2039
037735-BZ-9	APPALACHIAN PWR CO				2FE	5,382,261	108.8460	4,941,631	4,540,000	5,293,045		(27,600)			5.950	4 . 550	MN	34,517	270,130	08/06/2012	05/15/2033
037735-CU-9				11	2FE	7,971,600	97 . 5840	7,806,744	8,000,000	7,973,476		1,876			3.400	3.440	JD	22,667	145,822	05/11/2015	06/01/2025
04650N-AB-0					2FE	5,374,127	98.7710	4,299,532	4,353,000	5,301,791		(22,236)			5.350	3.950	MS		232,886	08/03/2012	09/01/2040
052769-AC-0				11	2FE	1,917,235	99.3540	1,907,599	1,920,000	1,917,591		356			3.125	3.150		2,667	31,667	06/02/2015	06/15/2020
053332-AM-4			ļļ.	1	2FE	3,904,406	101.7370	3,855,832	3,790,000	3,889,744		(4,934)		ļ	3.700	3.220	AO	29,604	29,230	12/29/2015	04/15/2022
053332-AR-3				1	2FE	3,236,271	96.6880	3,137,539	3,245,000	3,236,835		564			3.250	3.280	A0	22,264	48,630	04/20/2015	04/15/2025
059165-EE-6	BALTIMORE GAS & ELEC.			11	1FE 2FE.	9,066,416	99.0330	9,013,048	9,101,000	9,077,070		3,311			2.800	2.840 3.050	FA	96 , 268 67 . 150	254 , 828	08/14/2012	08/15/2022
	BANK AMER CORP SR INBANK AMER FDG CORP				2FE2FE	3,852,472	108.0350 115.8310	3,840,658 1,158,318	3,555,000	3,851,327		(1,145) (45,117)			5.000 7.625	2.590			76,250	12/24/2015 04/24/2013	08/15/2020 06/01/2019
	BANK AMER CORP				2FE	3,699,301	111.0760	3,504,476	3,155,000	3,492,567		(68,887)			5.625	3.060			177,469	11/20/2012	07/01/2020
06051G-EC-3	BANK AMER CORP				2FE	12,824,706	98.7420	12,688,360	12,850,000	12,824,867		161			2.625	2.660	AO	67,463	177,403	12/29/2015	10/19/2020
	BANK NEW YORK MTN BK			1	1FE	7,161,319	98.3390	7,075,520	7,195,000	7 , 162 , 327		1.007		1	3.000	3.050		76,147	87,375	12/29/2015	02/24/2025
07274E-AG-8					1FE	935,349	100.7110	931,583	925,000	935,344		(5)			3.375	3.220		7,198		12/29/2015	10/08/2024
073902-RU-4	BEAR STERN CO INC.				1FE	4,966,122	110.3080	4,412,352	4,000,000	4,383,468		(177 , 178)			7.250	2.490	FA	120,833	290,000	08/14/2012	02/01/2018
09062X-AE-3					2FE	9,512,331	101 . 1070	9,600,167	9,495,000	9,512,555		224			3.625	3.590	MS	101,346		12/29/2015	L09/15/2022
101137-AQ-0			.	11	2FE	3,974,560	98.6500	3,946,024	4,000,000	3,976,778		2,218			3.375	3.470		17,250	68,625	05/07/2015	05/15/2022
10510K - AC - 1	BRAMBLES USA INC		ļļ.	1	2FE	7 , 566 , 568	100.5550	7 ,627 , 157	7,585,000	7,566,853		284		ļ	4 . 125	4 . 150	A0	59,100		10/19/2015	10/23/2025
12189L - AU - 5.	BURLINGTON NORTHN SA			1	2FE	1,475,550	96.5350	1,448,036	1,500,000	1,475,555		5			4.550	4.650	MS	22,750		12/29/2015	09/01/2044
	BURLINGTON NORTHN SA				2FE	1,750,674	90.6320	1,617,794	1,785,000	1,750,857		183			4.150	4.260		18,519	32,251	12/29/2015	04/01/2045
124857 - AG - 8				1	2FE 2FE	3,696,857 958,504	110 .9960 98 .8910	3,413,136	3,075,000	3,438,544		(78,625)			5.750 3.375	2.800 2.920		37 , 327 10 , 406	176,813 31,219	08/06/2012 08/03/2012	04/15/2020 03/01/2022
125509-BP-3				1 1	2FE	1,136,038	106.1320	1,071,936	1.010.000	1.090.965		(15,021)			4.500	2.750	MS	13,383		11/27/2012	03/15/2021
126408-HC-0				1 1	2FE	6,936,860	84 .5820	5,920,740	7,000,000	6,940,225		3,365		1	3.950	4.050	MN	46,851	145,931	04/16/2015	05/01/2050
126408-HD-8				1	2FE	4,882,731	97 . 1220	4,763,839	4,905,000	4,882,924		192			3.350	3.400		32,407	,	12/29/2015	11/01/2025
126650-BS-8	CVS CAREMARK CORPORA				2FE	1,985,089	117 .8920	1,888,009	1,601,467	1,964,487		(13,309)			7 . 507	5.380	MON	7,013	48 ,739	12/29/2015	01/10/2032
126650-CJ-7	CVS HEALTH CORP		[].	11	2FE	4,760,429	100.4490	4,776,359	4,755,000	4,760,633	ļ	204		ļ	2.800	2.770		59,543		12/29/2015	07/20/2020
14040H-BG-9			[1	2FE	5,533,020	96.6630	5,388,996	5,575,000	5,533,949		929			3.200	3.290		72,351	75,040	12/29/2015	02/05/2025
14042E - 3Y - 4				1	2FE	2,986,489	98.9850	2,969,577	3,000,000	2,986,505		16		 	2.950	3.030	JJ	38,842		12/29/2015	07/23/2021
	CATERPILLAR INC DEL			1	1FE	3,916,019	98 . 1100	3,896,937	3,972,000	3,916,063	ļ	44			2.600	2.830		1,434	000 050	12/29/2015	06/26/2022
14916R - AC - 8					1FE	8,056,726	97 .5370	7,705,494	7,900,000	8,012,450		(14,587)			2.950	2.720		38,842	233,050	11/20/2012	11/01/2022
	CATHOLIC HEALTH INIT				1FE 2FE	8,259,284	93 .5300 107 .1060	8,277,485	8,850,000	8,260,559		1,276		†	4.350	4.790		64,163	418.500	12/03/2015	11/01/2042
	CITIGROUP INC				2FE2FE	9,665,027	98.2090	9,960,905 3,039,578	9,300,000	9,550,256 3.089.678		(35,826)		t	4.500 3.300	3.990 3.320		194 , 138 18 , 157	418,500	08/30/2012 04/22/2015	01/14/2022 04/27/2025
20030N-AK-7				1	1FE	9,698,325	125.3310	9,305,856	7,425,000	9,508,106		435			6.500	4.370	AU	61,669	482.625	11/30/2012	11/15/2035
224044-BV-8					2FE	1,912,407	110.1950	1,382,956	1,255,000	1,867,338		(14,011)		†	8.375	4.840	MS	35,035	105,106	08/06/2012	03/01/2039
	COX COMMUNICATIONS I				2FE	1,183,175	90.8710	1.076.825	1,185,000	1.183.714		194		İ	3.250	3.260	JD	1.712	38.513	11/26/2012	12/15/2022
	COX COMMUNICATIONS I			1	2FE	10.704.846	82.7260	9,099,860	11,000,000	10,705,925		981			4.800	5.000		220,000	279,600	12/29/2015	02/01/2035
235851-AQ-5	DANAHER CORP DEL			1	1FE	5,461,574	101.5190	5,532,802	5,450,000	5,461,731		157		I	3.350	3.320	MS	53,758		12/29/2015	09/15/2025
25179M-AK-9.	DEVON ENERGY CORP NE		[]	1	2FE	8,281,500	91.5660	6,867,465	7,500,000	7,997,962		(86,512)			4.000	2.640	JJ	138,333	300,000	08/09/2012	07/15/2021
	DIGNITY HEALTH		J		1FE	8,561,285	99.4460	8,452,970	8,500,000	8,544,504	ļ	(5,515)			3.125	3.030		44,271	265,625	11/20/2012	11/01/2022
	DIRECTV HLDGS LLC /				2FE	7,442,479		7,409,145	7,350,000	7,412,160	ļ	(9,348)		ļ	2.400	1.680		51,940	44 , 400	12/29/2015	03/15/2017
125460C-AA-1	DIRECTV HIDGS LLC /	1 1		1	2FF	l 1 006 187	98 5810	1 000 597	1 015 000	1 006 193	l .	7	1	1	3 950	4 060	1 11	18 /187		12/20/2015	01/15/2025

												ember 31 of Current									
1	2		_	des	6	7		r Value	10	11		nange in Book / Adjust					Interes				ates
		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 Identification	Description	Code	g	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
	. DOW CHEM CO.				2FE	3,670,797	123.5040	3,365,509	2,725,000	3,546,674		(42,034)			7 .375	4 . 430		33,495	200,969	11/29/2012	11/01/2029
	DOW CHEM CO.			ļ	2FE	3,632,046	104.8390	3,459,687	3,300,000	3,516,995		(34,996)			4 . 125	2.850		17,394	136 , 125	08/03/2012	11/15/2021
26441C-AP-0. 26442R-AD-3				1	2FE	13,813,171	101.0290	13,942,057	13,800,000	13,813,348		177 189			4.800	4.790	JD			12/29/2015	12/15/2045
26442T-AC-1					1FE 1FE	3,038,880	97 .6950 98 .6200	2,984,582 2,958,600	3,055,000	3,039,085		189			4.150 4.077	4 . 180 4 . 070	JD A0	10,565 21,744	68,643	12/29/2015 12/29/2015	12/01/2044 10/01/2048
277432-AR-1		+		1	2FE	3,303,101	96.8430	3,297,518	3.405.000	3,303,156		55			3.800	4.070		38.098		12/29/2015	03/15/2025
29273R-AQ-2	ENERGY TRANSFER PRTN			1	2FE	11,159,639	93.4250	9,225,768	9,875,000	10,759,656		(134,456)			5.200	3.490	FA	213,958	513,500	11/27/2012	02/01/2022
29379V-AU-7.					2FE	6,767,084	97 .8140	5,991,120	6,125,000	6,570,124		(65,847)			4.050	2.750		93,713	248,063	11/28/2012	02/15/2022
29379V -BD -4.				1	2FE	756,505	95.8710	752,590	785,000	756,544		40			2.550	3.580	A0	4,226	405.000	12/29/2015	10/15/2019
31428X-BC-9.	FEDEX CORP			1	2FE 2FE	11,396,493 5,826,275	97 .2630 99 .0760	11, 185, 326 5, 815, 785	11,500,000	11,397,566 5,826,474		1,073 199			3.200 4.750	3.310 4.790		153,333 52,667	125,689	12/29/2015 12/29/2015	02/01/2025 11/15/2045
31420X-DE-0.	FIDELITY NATIONAL INFORM				ZFE	3,020,273	99.0700	3,013,703	3,070,000	3,020,474		199			4.730	4.790	IVIIV			12/29/2015	11/15/2045
31620M-AH-9.				1	2FE	6,576,567	103.9340	6,594,612	6,345,000	6,576,247		(320)			5.000	3.910	MS	93,412		12/29/2015	03/15/2022
31620M-AP-1.	FIDELITY NATL INFORM			1	2FE	18,019,633	101.3020	18,234,486	18,000,000	18,020,284		651			3.625	3.590		128,688		12/29/2015	10/15/2020
31677Q-BC-2				11	1FE	5,682,522	99.5970	5,687,006	5,710,000	5,686,875		3,263			2.875	2.950		41,041	141,956	12/29/2015	10/01/2021
345370 -BZ -2.					2FE	3,082,500	112.6400	2,816,015	2,500,000	3,058,823		(23,678)			6.375	4.140	FA		79,688	03/26/2015	02/01/2029
345397 - XL - 2 361448 - AP - 8					2FE 2FE	9,278,521 2,805,281	99.6410 99.2760	9,142,108	9,175,000 2,820,000	9,277,425 2,806,460		(1,096) 423			4.134 2.375	3.990 2.560	FA	154,879 28,092	19,950	12/29/2015 12/29/2015	08/04/2025 07/30/2018
36962G-3A-0.					1FE	3,514,140	125.5390	3,531,435	2.813.000	3,462,624		(17,361)			6.150	4.470		69,200	173,000	11/21/2012	08/07/2037
37045X - AR - 7				1	3FE	404.915	99 . 1050	406,331	410.000	404.922		(17,301)			3.150	3.480		5.955	173,000	12/29/2015	01/15/2020
37045X-AW-6				1	2FE	2.799.474	95.9250	2,690,721	2,805,000	2,800,081		607			3.450	3.480	AO	21,774	48,386	04/07/2015	04/10/2022
373298-CF-3.				1	2FE	11,137,219	126.4610	9,958,812	7,875,000	10,355,661		(263, 138)			8.000	3.470		290,500	630,000	11/28/2012	01/15/2024
375558-AS-2				1	1FE	634,557	113.9310	581,049	510,000	627 , 353		(2,527)			5.650	4 . 170		2,401	28,815	01/14/2013	12/01/2041
	. GILEAD SCIENCES INC.			11	1FE	3,493,308	100 .8470	3,529,677	3,500,000	3,493,568		260			3.650	3.670		37,970		12/29/2015	03/01/2026
38141E-A5-8. 38141G-EU-4.					1FE 2FE	12,962,397	109.8540	12,990,271	11,825,000	12,509,745		(147,741) (1,396)			5.375 5.625	3.850 1.980	MS JJ	187 , 147 52 , 861	635,594	11/28/2012 12/24/2015	03/15/2020 01/15/2017
38141G-RD-8					1FE	4,064,868	101.1350	4,045,420	4,000,000	4,064,829		(39)			3.625	3.360	JJ	64,042		12/29/2015	01/22/2023
38143Y - AC - 7.					2FE	2,485,875	113.0450	2,826,133	2,500,000	2,487,443		618			6.450	6.490		26,875	161,250	08/14/2012	05/01/2036
38145X-AA-1					1FE	5,700,385	100.7150	5,694,426	5,654,000	5,700,125		(261)			2.625	2.340	JJ	62,253		12/24/2015	01/31/2019
38148L - AA - 4				11	1FE	1,399,492	99.2400	1,384,406	1,395,000	1,398,874		(618)		ļ	2.600	2.530	AO	6,851	27 , 203	03/25/2015	04/23/2020
40414L - AD - 1.				1	2FE	6,629,691	108.8950	6,343,151	5,825,000	6,329,447		(94,412)			5.375	3.410		130,456	313,094	11/27/2012	02/01/2021
	HALLIBURTON CO.			1	1FE	2,984,893	97.3720	2,921,166	3,000,000	2,984,977		85			3.800	3.860		15,200		12/29/2015	11/15/2025
413875-AR-6. 42217K-AZ-9					2FE 2FE	1,075,000 2,800,953	98.4920	1,058,799 2,812,475	1,075,000	1,075,000		2.658			3.832 2.250	3.830 2.340	AO	7 ,323 18 ,649	20,597	04/22/2015	04/27/2025 03/15/2018
42217K-AZ-3.				1	2FE	4,717,528	98.1970	4,649,656	4,735,000	4,722,725		1.622			3.750	3.790	MS	52,282	177,563	11/27/2012	03/15/2023
42218S-AC-2					1FE	4,296,198	106.6950	4,219,803	3,955,000	4,265,761		(30,437)			4.700	3.000	JJ	85,714	92,943	06/12/2015	01/15/2021
437076-AS-1.				1	1FE	10,484,524	121.8830	9,744,618	7,995,000	10,296,153		(66,003)			5.875	3.850	JD	19,571	434,750	12/29/2015	12/16/2036
437076-BH-4.				<u>1</u>	1FE	6,982,430	102.2290	7, 156, 037	7,000,000	6,982,544		114			4.250	4.260	AO	74,375	98,340	05/28/2015	04/01/2046
437076 - BK - 7.				ļ <u>1</u>	1FE	2,024,624	102.1860	2,064,163	2,020,000	2,024,682		58			3.350	3.320		19,925		12/29/2015	09/15/2025
45866F - AD - 6. 459200 - GS - 4.				1	1FE 1FE	8,292,975 313,446	100.2750	8,292,743	8,270,000	8,292,979 310,315					3.750 5.600	3.710 4.830		31,874 1,350	15,680	12/29/2015 09/10/2010	12/01/2025 11/30/2039
409200-00-4	INTERNATIONAL BUSINESS MACHIN	,			IFE	313,440	110.4930	20, 102 ما	200,000			(043)				4.030	WIN		13,000	997 107 20 10	11/30/2039
459200 - HF - 1.	CORPORATE	`			1FE	5,379,971	93.5390	5,207,316	5,567,000	5,392,080		3.762			4.000	4.190	JD	6,804	222,680	06/29/2012	06/20/2042
46431W-50-7	ISHARES U S ETF TR	#			2	49,992,515	50.0200	49,919,960		49,992,515							N/A		105,676	10/22/2015	
46625H-JD-3.					1FE	17,924,310	107 .8600		15,875,000	17,293,146		(211,060)			4.500	2.880	JJ	311,547	714,375	11/28/2012	01/24/2022
46625H-KC-3.				11	1FE	6,142,709	97 . 2800	6,031,366	6,200,000	6,143,570		861			3.125	3.240	JJ	85,035	70,313	12/29/2015	01/23/2025
48121C-YK-6.					1FE	5,399,880	106.9160	5,386,428	5,038,000	5,395,968		(3,911)			6.000	1.850		75,570	200 750	12/24/2015	10/01/2017
48305Q-AA-1, 49326E-ED-1.					1FE 2FE	9,402,948	101.6060	8,992,149	8,850,000	9,224,735 6.396.725	ļ	(54,024)		+	3.500 5.100	2.750 2.770			309,750 293,250	08/01/2012	04/01/2022
49326E-ED-1. 49326E-EF-6.			1		2FE2FE	2.964.417	99.6240	6,284,445	2,965,000			(113,256) 25			2.900	2.770			293,200	11/27/2012 12/29/2015	03/24/2021
494550-BM-7			1	1	2FE	8,864,222	83.0460	7,391,103	8,900,000	8,874,461		3,211		1	3.450	3.490		115,997	307,050	08/08/2012	02/15/2023
49456B-AF-8.				11	2FE	2,559,792	86.4000	2,363,059	2,735,000	2,560,513					4.300	5.130	JD	9,800	70 , 192	12/29/2015	06/01/2025
50076Q-AE-6	KRAFT FOODS GROUP IN				2FE	5,594,900	100.6890	5,034,455	5,000,000	5,563,270		(11,044)			5.000	4.280	JD	18,750	250.000	01/09/2013	06/04/2042
	KRAFT FOODS GROUP IN				2FE	2,606,330	101.0940	2,658,788	2,630,000	2,613,912		2,282			3.500	3.600		6,392	92,050	05/30/2012	06/06/2022
539830 - BK - 4.				ļ <u>1</u>	2FE	1,937,818	101.2390	1,989,358	1,965,000	1,937,911		94			4.500	4.600	MN	9,334		12/29/2015	05/15/2036
1548661-DA-2	LOWES COS INC	1	1	1 1	1FE	5.497.400	109.8480	5.492.415	5.000.000	5.485.163	I	(8.890)	l	1	5.000	4.380	MS	73.611	250.000	08/01/2014	09/15/2043

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1	2		Coo		6	7		Value q	10	11		hange in Book / Adjust			10	17	Intere		20		ates
CUSIP		3	4 Foreig	5 Bond	NAIC	Actual	Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification	n Description	Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
548661-DJ-3		10000	1"	1	1FE	1,199,285	102.7780	1,248,755	1,215,000	1,199,398	(Bedreade)	113	rtcoognized	<i>B.ii</i> (. O. v .	4.375	4.450	MS	15,504	ı cui	12/29/2015	09/15/2045
	MANUF & TRADERS TRUST CO					1 ' '		, ,	, ,								İ	, , , , , , , , , , , , , , , , , , ,			
55279H-AK-6				11	1FE	10,987,680	96 . 8590	10,654,545	11,000,000	10,988,682		1,002			2.900	2.910	FA	128,486	159,500	02/03/2015	02/06/2025
571748-AZ-5				ļ1	1FE	1,975,303	100 . 1320	1,977,609	1,975,000	1,975,333		30			3.750	3.740	MS	22,013		12/29/2015	03/14/2026
571903-AN-3				11	2FE	13,654,467	99.2140	13,587,385	13,695,000	13,655,871		1,405			2.875	2.930	MS	117,026	070 050	12/29/2015	03/01/2021
585055-BT-2 586054-AC-2	MEDTRONIC INC				1FE	11,253,032	101.0840 96.2690	11,377,027	11,255,000	11,255,335		2,280			4.375	4.370	MS	144,986	276,050 42,467	12/29/2015	03/15/2035
59018Y - J6 - 9					1FE 2FE	2,590,562	107 . 1190	2,503,002 12,291,997	2,600,000 11,475,000	2,590,679		117			4.200 6.400	4.210 3.520	JJ FA	54,600	42,467	02/04/2015 08/16/2012	07/01/2055 08/28/2017
59022C-CS-0					2FE	903 . 198	104 . 2870	1,355,739	1,300,000	1,201,970					5.700	11.220	MN	12,144	74,400	03/26/2009	05/02/2017
59156R-AT-5					1FE	8,956,416	116.1810	7,900,315	6,800,000	7,923,069		(343,709)			7.717	2.210	FA	198,241	524,756	11/29/2012	02/15/2019
59156R-BR-8	METLIFE INC.			1	1FE	4,260,261	100.6610	4,283,143	4,255,000	4,260,289		27			4.600	4.590	MN	26,097		12/29/2015	05/13/2046
617446-8C-6]	1FE	6,237,960	102.9770	6,178,644	6,000,000	6,234,486		(3,474)			4.000	3.510	JJ	105,333		10/22/2015	07/23/2025
617446-C2-3	B. MORGAN STANLEY			1	1FE	6,327,616	103.8040	6,315,484	6,084,000	6,323,125		(4,490)			5.450	1.550	JJ	158,421		12/24/2015	01/09/2017
61746B-DQ-6					1FE	7,125,918	101.9370	7, 135, 653	7,000,000	7,120,936		(4,607)			3.875	3.630	A0	46,715	96,875	12/29/2015	04/29/2024
617482-4M-3					2FE	5,650,148	106 . 1250	5,783,823	5,450,000	5,597,403		(17,759)			4.875	4.410	MN	44,281	265,688	11/27/2012	11/01/2022
61761J-VL-0	D. MORGAN STANLEY			ļ	1FE	2,589,911	100 .4800	2,587,383	2,575,000	2,589,904		<u>(6</u>)		-	3.700	3.620	A0	17,996		12/29/2015	10/23/2024
637071-AJ-0				11	1FE	6,163,442	87 .4150	6,119,071	7,000,000	6,164,020					2.600	4.630	JD A0	15,167	404 050	12/29/2015	12/01/2022
63946B-AE-0					1FE	12,457,390 14,441,148	108.6230 100.7480	11,948,530	11,000,000	11,924,325		(161,805)		-	4.375	2.640		120,313	481,250	08/03/2012	07/14/2021
64952W-BC-6 65364U-AE-6					1FE 1FE	7,850,000	92.6360	13,903,238	13,800,000	13,889,232		(164,871)			2.450 4.119	1.230 4.110	JJ MN	156,841 29,640	338,100	08/03/2012 11/20/2012	07/14/2016 11/28/2042
65473Q-AV-5					2FE	6.761.918	114 . 4620	6,381,307	5,575,000	6 . 407 . 730		(119.262)			6.125	3.410	MS	113,823	341.469	11/20/2012	03/01/2022
662352-AB-9					1FE	3,780,667	120.6010	3,738,640	3,100,000	3,779,931		(736)			6 . 150	4.720	MN	31,775		12/03/2015	11/01/2043
666807-BJ-0				1	2FE	2,463,492	89.8580	2,268,932	2,525,000	2,463,823		331			3.850	3.980	AO	20,523	50,462	12/29/2015	04/15/2045
675553-AA-9		1		1	2FE	5,403,950	107.4310	5,371,570	5,000,000	5,403,599		(351)			5.897	5.340	MN	37.675		12/03/2015	05/15/2045
68233J-AH-7	ONCOR ELECTRIC DELIVERY				2FE	1,828,719	103.2860	1,750,698	1,695,000	1,818,467		(2,467)			5.250	4.740	MS	22,494	88,988	08/10/2011	09/30/2040
68233J-AZ-7				11	2FE	5,568,078	93.9520	5,284,845	5,625,000	5,569,131		1,053			2.950	3.070	A0	31,805	74,255	12/29/2015	04/01/2025
68389X-BB-0				11	1FE	16,940,160	98 . 1510	16,685,721	17,000,000	16,945,735		5,575			2.500	2.550	MN	54,306	224,306	04/28/2015	05/15/2022
69353R-EF-1				11	1FE	7,695,991	100 . 1100	7 ,708 ,493	7 , 700 , 000	7,696,509		462			3.300	3.300	A0	43,056	254 , 100	10/31/2014	10/30/2024
69371R-L2-0					1FE	2,531,552	100.0420	2,536,080	2,535,000	2,534,881		1,158			0.800	0.840	FA	8,056	20,280	02/05/2013	02/08/2016
694308-HA-8				11	2FE	8,187,706	89.0780	7,300,016	8,195,000	8,188,277		249			3.750	3.750	FA	116,096	307,313	08/13/2012	08/15/2042
694476-AC-6 70213H-AB-4				·	2FE 1FE	9,416,130	111.2120	9,230,654	8,300,000	9,366,825		(49,305)			6.000	2.670	FA	195,050	86,075	10/16/2015	02/10/2020
70213H-AB-4 709599-AL-8					2FE	2,616,325	100 .6290	2,578,210	2,500,000	2,575,516		(12,474)			3.443 2.875	2.840 2.570	JJ	43,038	80,075	08/09/2012	07/01/2021 07/17/2018
709599-AL-6				1	2FE	4,939,579	98.5900	533,336	4,965,000	4,940,000		(0) 421		-	3.300	3.400	AO			12/29/2015 12/29/2015	04/01/2021
718172-AA-7					1FE	5,668,383	109.1020	5,045,995	4.625.000	5,088,596		(190,811)			5.650	1.340	MN	32.664	261,313	11/28/2012	05/16/2018
	PHILIP MORRIS INTL I				1FE	2.397.071	100.5280	2,417,706	2.405.000	2,398,848		1.564			3.250	3.280	MN	11.073	46.800	12/29/2015	11/10/2024
74005P-BN-3				1	1FE	6,568,193	95.7790	6,340,570	6,620,000	6,569,996		1,803			2.650	2.740	FA	71,147	76,784	12/29/2015	02/05/2025
740189-AG-0				1	1FE	1,480,402	96 . 6740	1,488,780	1,540,000	1,480,446		44			2.500	3.110	JJ	17,753		12/29/2015	01/15/2023
74432Q-BG-9					2FE	10,946,038	116.0510	10,160,326	8,755,000	10 , 107 , 170		(279,837)			7.375	2.670	JD	28,697	498 , 181	12/29/2015	06/15/2019
74432Q-CA-1					2FE	3,040,793	99.5050	2,985,165	3,000,000	3,040,791		(2)			4.600	4.510	MN	17,633		12/29/2015	05/15/2044
747262-AS-2				ļ	2FE	2,595,850	95.7080	2,392,703	2,500,000	2,589,314	ļ	(6,536)		· 	4.850	4.330	A0	30,313	121,250	03/27/2015	04/01/2024
747525-AE-3					1FE	14,384,532	98.9970	14,245,783	14,390,000	14,385,331	ļ	799		+	3.000	3.000	MN	49,166	215,850	05/13/2015	05/20/2022
755111-BY-6 761713-BF-2					1FE 2FE	2,489,244 1,058,527	100 . 1980 103 . 9580	2,499,945 1,101,957	2,495,000 1,060,000	2,490,381		1,054 142		-	3.150 4.000	3.170 4.020	JD JD	3,493 2,238	60,869	12/29/2015 06/09/2015	12/15/2024 06/12/2022
771196-BJ-0			1	1	1FE	12.947.437	98.7920	1, 101, 957	1,060,000	1,058,008		1.023		·	3.000	3.080	JD			12/29/2015	11/10/2025
78355H-KA-6		+		1	2FE	8,957,731	98.7900	8,896,094	9,005,000	8,958,095		364		1	2.875	2.990	MS	91.332		12/29/2015	09/01/2020
78403D-AC-4			1		1FE	6,270,000	101.1820	6,344,148	6,270,000	6,270,000				1	2.933	2.930	MON	8.173	183,899	07/26/2012	12/15/2017
806851-AC-5			1	1	1FE	10,201,892	98.7080	10,092,903	10,225,000	10,202,011		120		1	3.000	3.040	JD	8,521		12/10/2015	12/21/2020
808513-AL-9				11	1FE	4,723,667	98.3510	4,671,692	4,750,000	4,724,862		1,196			3.000	3.060	MS	43,938	56,925	12/29/2015	03/10/2025
828807-CN-5				1	1FE	4,344,987	97 .7180	4,324,030	4,425,000	4,345,048		60			2.750	3.030	FA	50,703		12/29/2015	02/01/2023
84265V - AF - 2					2FE	6,897,018	92.3530	6,256,963	6,775,000	6,863,549		(11,103)			3.500	3.280	MN	34,910	237 , 125	11/27/2012	11/08/2022
857477 - AN - 3					1FE	7,491,756	100.9440	7,560,736	7,490,000	7,492,472		697			3.300	3.290	JD	10,299	206,658	12/29/2015	12/16/2024
87089H-AA-1				ļ	1FE	508,148	96.6270	507,294	525,000	508,160		12		-	2.875	3.390	JD	1,048	45.011	12/29/2015	12/06/2022
87165B-AE-3				11	2FE	1,309,613	98.0820	1,289,785	1,315,000	1,310,032		420		-	2.700	2.790	FA	14,597	15,611	12/29/2015	02/03/2020
883556-BH-4 887317-AQ-8					2FE 2FE	1,655,449	99.7540	1,650,934	1,655,000	1,655,470		20 277		-	3.300	3.290 3.410	FA	20,632 2,637	35 , 151	12/29/2015	02/15/2022
	3.TIME WARNER INC 3.TIME WARNER CABLE IN				2FE2FE	1,742,505	99.5470 108.4150	1,737,100 1,084,158	1,745,000	1,743,342		2//		·	3.400	6.460	JD		59,330	06/08/2012 12/29/2015	06/15/2022 07/01/2038
	B. TIME WARNER CABLE IN DITIME WARNER CABLE IN		1	1	2FE	3.008.030		2.373.966	3.025.000	3.009.310	·	(4)		1	7.300 4.500	4.530	MS	40.081	136 . 125	08/07/2012	09/15/2042

SCHEDULE D - PART 1

												ember 31 of Current			_						
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust					Intere				ites
		3	4 F o r e	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	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
889184-AA-5				1	1 <u>FE</u>	5,188,050	105.1110	5,255,565	5,000,000	5,187,555		(495)			4.982	4.740	MN	31,829	31 , 138	11/03/2015	11/15/2045
89417E-AK-5	TRAVELERS COMPANIES21ST CENTY FOX AMER.			1	1FE 2FE	3,312,548 4,004,931	100 .8090 99 .7520	3,346,875 4,005,047	3,320,000	3,312,675 4,005,058		126 [°] 127			4.300 3.700	4.310 3.730		49,966 28,886		12/29/2015 12/29/2015	08/25/2045 10/15/2025
	US BK NATL ASSN MINN		· · · · · · · · ·	1	1FE	12,231,587	99.7520	11,986,436	12,320,000	12,234,416		2,829			2.800	2.880	JJ	147,566	141.680	12/29/2015	01/27/2025
	UNION PAC CORP.			1	1FE	1,110,468	90.3160	1,016,057	1,125,000	1,110,567		99			3.375	3.460		15,820	16,807	12/29/2015	02/01/2035
907818-EF-1	UNION PAC CORP			1	1FE	5,912,591	96.7530	5,747,170	5,940,000	5,912,699		108			4.050	4.070	MN	41,432		12/29/2015	11/15/2045
	UNITED TECHNOLOGIES				1FE	10,340,064	101.7750	10,101,199	9,925,000	10,204,254		(39, 264)			3.100	2.620	JD	25,640	307,675	06/05/2012	06/01/2022
913017-CA-5 91324P-CH-3					1FE 1FE	8,712,960 3,181,679	95.5470 101.3870	8,336,502	8,725,000	8,713,729		770 445			4 . 150	4 . 150	MN JD	46,267 4,063	192,108	04/29/2015	05/15/2045 12/15/2021
91324P - CH - 3. 92343V - AK - 0.				1	2FE	2.220.760	114.0410	2,280,824	2.000.000	3,182,150		(4,692)			2.875 6.400	2.860 5.560	FA	48,356	128.000	12/29/2015	12/15/2021
92343V - AP - 9				1	2FE	8,616,720	119.5410	7,172,514	6,000,000	8,407,643		(64,422)			6.900	4.120		87,400	414,000	08/03/2012	04/15/2038
92343V -BT -0	VERIZON COMMUNICATIO				2FE	2,410,048	118.7210	2,374,420	2,000,000	2,410,016		(32)			6.550	5 . 150	MS	38,572		12/29/2015	09/15/2043
92343V -CQ -5.	VERIZON COMMUNICATIO	ļ		1	2FE	7,256,509	92.2620	6,896,652	7,475,000	7,257,168		659			4 . 400	4.630		54,817	176,978	12/29/2015	11/01/2034
92553P-AM-4 927804-FT-6				1	2FE 1FE	4,237,779	92.6460 99.2970	3,983,782	4,300,000	4,257,664 6,372,896		5,913 662			3.125 4.200	3.290 4.220		5,972 34,320	134,375 135,787	06/07/2012 05/11/2015	06/15/2022 05/15/2045
931142-CB-7		·			1FE	5,345,124	113.9070	4,954,985	4,350,000	5,271,612		(22,539)			5.250	3.710			133,875	12/29/2015	09/01/2035
94106L-BA-6	WASTE MGMT INC DEL			1	2FE	2,120,987	97.3220	2,077,829	2,135,000	2,121,620		633			3.125	3.200		22,240	30,512	12/29/2015	03/01/2025
	WELLS FARGO & CO NEW	1															İ				
949746 - RE - 3.					1FE	10,766,128	105 . 1760	10,753,245	10,224,000	10,765,075		(1,053)			4 . 480	3.710	JJ	209,933		12/24/2015	01/16/2024
94974B-GK-0		.		<u>.</u>	1FE	10,664,262	92.2100	9,866,502	10,700,000	10,665,209		947			3.900	3.910	MN FA	69,550	209,809	04/23/2015	05/01/2045
96950F-AJ-3 984121-CM-3		-		l	2FE 2FE	7,568,108 4,649,967	75 .9050 97 .6130	5,746,069 4,587,830	7,570,000 4,700,000	7,568,754 4,652,359		247 2.392			3.350	3.350 3.730	FA	95,803 59,860	253,595	08/09/2012 12/29/2015	08/15/2022 08/20/2020
98956P-AL-6				1	2FE	6,457,473	98.3080	6,390,020	6,500,000	6,458,948		1,475			3.150	3.730	AO	51,188	84,000	12/29/2015	04/01/2022
98978V-AB-9				1	2FE	2,933,737	95.4840	2,783,376	2,915,000	2,928,767		(1,777)			3.250	3.170		39,474	94,738	01/17/2013	02/01/2023
13645R-AS-3			A	1	2FE	2,368,210	94 . 1290	2,353,235	2,500,000	2,368,281		71			2.900	3.580		30,208		12/29/2015	02/01/2025
13645R - AT - 1		.	A	1	2FE	1,031,472	98.4040	1,023,410	1,040,000	1,031,477		5			3.700	3.790	FA	15,820		12/29/2015	02/01/2026
13645R - AV - 6 775109 - BE - 0]	2FE 2FE	1,288,560	98.7510 98.3600	1,273,889	1,290,000	1,288,563		د 113			4.800 3.625	4.800 3.710	MS JD	18,920 8,066		12/29/2015	09/15/2035 12/15/2025
00185A-AF-1			F	1 1	2FE	4,420,333	96.3000	4,392,099	4,500,000	4,420,378		46			3.500	3.740	JD	7,438		12/29/2015	06/14/2024
00507U-AR-2	ACTAVIS FUNDING SCS		F	1	2FE	311,553	100.1090	310,338	310,000	311,552		(1)			3.450	3.350	MS	3,149		12/29/2015	03/15/2022
01609W-AQ-5			F	1	1FE	288,780	95.5240	286,573	300,000	288,786		6 [°]			3.600	4 . 100		990		12/29/2015	11/28/2024
	ALPEK SA DE CV	.	F		2FE	1,001,275	102.2500	1,022,500	1,000,000	1,001,275		(75,000)			5.375	5.350		21,351		12/29/2015	08/08/2023
05565Q-BR-8	BP CAP MKTS P L C BP CAP MKTS P L C		. <u> </u> .		1FE 1FE	4,656,162	109 .8270	4,371,123	3,980,000	4,407,229		(75,993) 212			4.742	2.520 3.230	MS	57,668 24,444	188,732	08/14/2012	03/11/2021
U0000Q-CB-2,	BP CAP MKTS P L CBP CAP MKTS P L C				IFE	6,112,025	95.0030	0,004,090	0,400,000	6,112,237					2.500	3.230	IVIIV	24,444		12/29/2015	11/06/2022
05565Q-CS-5	CORPORATE		F		1FE	459,808	97 . 2620	457 , 136	470,000	459,808					3.535	3.820	MN	2,631		12/29/2015	11/04/2024
05565Q-CZ-9		.	F		1FE	832,436	97 .9880	828,001	845,000	832,436					3.062	3.320		7,475		12/29/2015	03/17/2022
056752-AG-3 05954T-AF-8		·	F		1FE 2FE	398,938 850.000	99 . 2060 105 . 7500	396,826	400,000 800.000	398,939 849,947		1			4.125	4.150	JD	46 12,542		12/29/2015	06/30/2025
08861J-AB-5					2FE	420,752	103.7300	846,000 419,914	400,000	420,741		(53) (11)			5.375 5.350	3.900 4.590		2,437		12/29/2015 12/29/2015	09/16/2020 05/20/2024
10552T - AF - 4			F		2FE	548,700	91.7500	550,500	600,000	548,727		27			4.750	6.060		3,088		12/29/2015	05/22/2024
111013-AK-4	BRITISH SKY BROADCAS		F		2FE	6,023,743	97 .0820	5,873,467	6,050,000	6,031,177		2,589			3.125	3.170	MN	18,381	189,063	11/19/2012	11/26/2022
21685W-DD-6	COOPERATIEVE CENTRAL	.	<u>F</u>		1FE	7,844,564	105.5380	7,677,919	7,275,000	7,669,963		(58,333)			3.875	2.890		111,979	281,906	11/27/2012	02/08/2022
22546Q-AR-8				·····	1FE	2,250,076	99.6020	2,246,027	2,255,000	2,250,081		5			3.000	3.040		11,651		12/29/2015	10/29/2021
24664U-AD-2 29081P-AE-5					2FE 2FE	503,000	100 .6250	503,125	500,000	503,000		(15)			5.082 5.000	4.990 4.570	JD	71 71		12/29/2015 12/29/2015	12/30/2023 10/01/2023
29082H-AA-0			F		2FE	905,000	91.0000	910,000	1,000,000	905,042		42			5.050	6.400		2,244		12/29/2015	06/15/2025
29245V - AA - 3			.F.	1	2FE	968,505	96.0060	960,060	1,000,000	968,521		17			4.875	5.320	A0	8,260		12/29/2015	10/30/2024
29246R - AA - 1.			F	1	2FE	494,270	98.7860	493,932	500,000	494,273		4			4.250	4.410	A0	4,486		12/29/2015	04/15/2024
31503A - AA - 2		·	F	1	2FE	460,226	93.5000	457,778	489,602	460,226		0 400			6.375	6.900	MS	7,890		12/29/2015	03/30/2038
36164N-FH-3 36294B-AE-4		·	R		1FE 2FE	8,657,310	102.0480	9,480,278	9,290,000	8,660,798		3,488			4.418	4.950 3.020				10/26/2015 12/29/2015	11/15/2035 06/18/2019
40049J-BA-4		1		1	2FE	201,381	85.9800	200,334	233,000	201,383					5.000	5.980		1,553		12/29/2015	05/13/2045
40066N-AA-4	GUANAY FINANCE LTD	1	.F.		3FE	493,750	98.7500	493,750	500,000	493,750	(5)	5			6.000	6.510	MJSD	1,333		12/29/2015	12/15/2020
404280 - AK - 5			F		1FE	2,232,244	111 . 1750	2,223,518	2,000,000	2,232,017		(227)			5.100	2.710	A0	24,367		12/29/2015	04/05/2021
44841C-AB-0			Į <u>F</u> ļ.	-	1FE	10,788,941	107 . 2350	10,707,475	9,985,000	10,611,135		(54,968)			4.625	3.460		215,510	314,500	12/29/2015	01/13/2022
456873-AA-6	INGERSOL RAND LUXEMB	·	F	1	2FE 1FE	854,782 4,007,560	98 .5320	852,304	865,000	854,794 4,007,825		13		·	2.625 3.750	2.910 3.750		3,784 L 32,164		12/29/2015	05/01/2020 01/15/2026
40 132F - AU - 2	INVESCO FIN FLG	+	J		ļ IFE	4,007,000	J100.7090	J4, USO, 44/	4,010,000	4,007,025		200			J	3.130	JJJ	3Z, 104 .		1217317012	ן עו ווע

Showing All	Long Torm ROND	Council December	r 31 of Current Year

											ember 31 of Current									
1	2		des	6	7		Value	10	11		nange in Book / Adjust					Interest				ates
		3 4 F o r e	5			Rate Used to Obtain	9		Book/	Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	Admitted	20 Amount Rec.	21	22 Stated Contractual
CUSIP			Bond	NAIC	Actual	Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Durina		Maturity
Identification	Description	Code n	CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	KIMBERLY CLRK DE MEX	F		1FE	499,755	100.2240	501,125	500,000	499,756		1			3.800	3.800	A0	4,381		12/29/2015	04/08/2024
	MERSIN ULUSLAR ARASI OFFICE CHERIFIEN DES	F	11	2FE 2FE	357,361 1,321,450	102.3080 101.4750	358,078 1,319,175	350,000 1,300,000	357,354		(7) (10)			5.875 5.625	5.350 5.370	FA AO	7,939 13,406		12/29/2015 12/29/2015	08/12/2020 04/25/2024
	OFFICE CHERIFIEN DES			2FE	543,208	93.0120	511.570	550,000	543.597					4.500	4.640		4.744	12,375	04/15/2015	10/22/2025
69364V - AC - O	PTT EXPLORATION & PR	F	3	2FE	487,962	97 . 4180	487,093	500,000	487,962					4.875	4.990	JD	880		12/29/2015	01/01/9999
	RIO TINTO FIN USA PL		1	1FE 2FE	6,791,906 962,189	94 . 2560 97 . 0430	6,055,999 970,437	6,425,000	6,677,385		(38, 152)		ļ	3.500	2.780		61,841	224,875	11/27/2012	03/22/2022
78413H-AA-7	SACI FALABELLA		· · · · · · · · · · · · · · · · · · ·	2FE	2,711,866	97.4120	2,654,477	1,000,000 2,725,000	962,214		25 1,280			3.750	4.350 3.650	AO AO	6,354 23,708	98,100	12/29/2015 03/26/2013	04/30/2023 04/04/2023
80281L-AC-9	SANTANDER UK PLC	F		2FE	5,516,326	99.3210	5,487,491	5,525,000	5,516,664		338			2.875	2.900	A0	33,092		10/13/2015	10/16/2020
	SASOL FING INTL PLC	<u>.</u>		2FE	492,250	91.4540	457,270	500,000	492,331		81			4.500	4.760		2,938	277 000	11/25/2015	11/14/2022
	SHELL INTERNATIONAL STANDARD CHARTERED P			1FE 1FE	10,396,256	83 .4390 96 .1990	8,677,666 2,780,174	10,400,000	10,396,670		243 260			3.625	3.620 4.150		136,139	377,000 76,235	08/14/2012 12/29/2015	08/21/2042
86425Q-AA-6	SUAM FINANCE BV	F.		2FE	507,500	101.5000	507,500	500,000	507,496		(4)			4.875	4.650	AO	5,010		12/29/2015	04/17/2024
	TENCENT HLDGS LTD	F		1FE		101.9390	764,543	750,000	766 , 190		(40)			3.375	2.350		8,156		12/29/2015	03/05/2018
	TURKCELL ILETISIM HI TRANSPORTADORA DE GAS PERU			2FE 2FE	388,000	96.5950 94.0000	386,380 1,598,000	400,000 1,700,000	388,006		(239)		t	5.750 4.250	6.160 4.470		4,856 12,242	42,500	12/29/2015 12/29/2015	10/15/2025
EJ5799-25-3	BHARTI AIRTEL LTD.	F		2FE	521,532	103.7490	518,746	500,000	521,518		(13)			5.125	4.410	MS	7,830		12/29/2015	03/11/2023
EJ6448-35-5	KOC HLDG	F		2FE 2FE	573,546 474,521	96.0110 94.5310	576,071 472,656	600,000 500,000	573,592 .474.537					3.500 4.375	4.630 5.210		3,959 2,795		12/29/2015 12/29/2015	04/24/2020
	CHINA MENGNIU DAIR	F F	· · · · · · · · · · · · · · · · · · ·	2FE	505,946	100.8360	504 . 182	500,000	505.935		(11)			3.500	3.060	MN	1,653		12/29/2015	05/15/2023
EK4069-04-4	GNL QUINTERO S A	F		2FE	675,360	94.9750	664,828	700,000	675,373		13			4 . 634	5 . 100	JJ	13,606		12/29/2015	07/31/2029
	MTN MAURITIUS INVE			2FE	437,500	87 .7500	438,750	500,000	437,530		30			4.755	6.640	MN	3,302		12/29/2015	11/11/2024
3299999 - 1	Bonds - Industrial and Miscella Obligations	ineous (una	irrirrated)	- Issuer	1.283.507.354	XXX	1,242,869,869	1,181,192,069	1,271,000,915	(5)	(4,037,922)			XXX	XXX	XXX	12,557,681	25,876,743	XXX	l xxx
Bonds - Indu	strial and Miscellaneous (Unaf	filiated) -	- Commercia	al Mortgage-B)))		1,212,000,000	1,101,102,000	1,211,000,010	(0)	(1,001,022)	1		70.00	7000	7001	12,001,001	20,0.0,	7000	
	BANK OF AMERICA MERRILL LYNCH			1511	4 000 000	00.0770	4 440 045	4 475 000	4 000 040		(440)			0.050	0.540	HOW.	7 000	100 500	4410010040	40.440.40000
05524U-AA-7	BANC AMER CMBS.			1FM 1FM	4,300,082 4,111,250	99.3770 101.8680	4,149,015 4,074,755	4,175,000 4,000,000	4,288,042 4,091,101		(448) (20 , 149)		 	2.959 5.448	2.540		7,206 18,160	123,538	11/29/2012 10/08/2015	12/10/2030
	BANC AMER CMBS 2007-		3	1FM	7,871,029	104 . 0420	7,148,750	6,870,980	7,034,325		(115,737)	758,699		5.932	3.630	MON	32,876	449,038	05/10/2012	02/10/2051
	BA MTG TRUST	ļ		1FM	6,484,614	102.1790	6,437,320	6,300,000	6,481,211		(3,403)		ļ	3.705	3.060	MON	19,451	49,554	12/29/2015	09/15/2048
07388L-AE-0	BEAR STEARNS CMBS 20 CMBS			1FM	11,402,192	100.9460	11,254,593	11,149,033	11,330,744		(388,748)	1,316,532		5.540	(0.270)	MON	51,471	644,066	08/09/2012	09/11/2041
07388P-AG-6	BEAR STEARNS CMBS			1FM	811,617	101.9460	808,439	793,000	811,617					5.243	4.940	MON	3,465		12/17/2015	12/11/2038
	BOCA HOTEL PORT TR	ļ	3	1FM	999,063	99.9280	999,284	1,000,000	999,091		29		ļ	2.480	2.490		1,171	220 005	12/18/2015	08/15/2026
12591R-BF-6 12591T-AK-2			3	. 1FM 1FM	11,518,426	102.3390 102.1280	11,155,012 2,553,216	10,900,000	11,524,818		6,392 1,979			4.916 5.109	4.200 4.330		43,740 10,415	228,905 125,320	08/27/2015 10/16/2014	02/12/2047 04/10/2047
12591V - AK - 7	COMM MTG TR		3	1FM	6,444,706	100.7160	6,268,573	6,224,000	6,449,358		6,383			5.068	4.510	MON	25,725	250,088	12/29/2015	04/10/2047
12592R-BF-5		ļ		1FM 1FM	5,113,672	100.7980	5,075,215	5,035,000	5,111,654	ļ	(2,018)			3.528	3.360		14,803	44,409	09/16/2015	12/10/2047
	COMM MTG TR	 	J	1FM	2,575,000	97 .8730 100 .3380	2,446,832 8,654,176	2,500,000 8,625,000	2,579,284					4.565 3.497	4.110 3.130	MON	9,308 25,135	65,672 175,943	04/30/2015 05/06/2015	12/12/2047 05/12/2048
12593A-BC-8	COMM MTG TR.			1FM	10,299,712	100 .8380	10,083,898	10,000,000	10,308,822		9,110			3.801	3.430	MON	31,675	221,725	05/06/2015	05/12/2048
	COMM MORTGAGE TRUST		3	1FM	10,299,815	102.5280	10,252,801	10,000,000	10,309,023	 	9,208	ļ		4.043	3.690	MON	33,692	202,150	06/12/2015	07/01/2048
12593J-BJ-4 12593P-AU-6	COMM MTG TR	····		1FM 1FM	10,312,471	103 . 1320	10,313,224	10,000,000	10,300,865		(11,606) (14,002)			4.517 3.537	4.110 3.110		36,833	148 , 131 165 , 060	07/24/2015 12/29/2015	08/01/2055 08/10/2048
126191-AA-3	COMM MTG TR			1FM	1,006,914	100.6520	1,006,525	1,000,000	1,006,914				İ	2.364	2.250	MON	1,642		12/21/2015	02/10/2029
	COMM NTG TR.	ļ		1FM	1,046,432	98.5650	1,044,798	1,060,000	1,046,453		21		ļ	2.771	3.010		2,448	450 550	12/29/2015	12/12/2045
12624K-AD-8 12626G-AR-4		····	3	1FM 1FM	6,961,005 1,610,215	100.9280 104.6980	6,878,281 1,570,470	6,815,000 1,500,000	6,955,427 1,605,613		2,189 (4,602)		 	3.147 5.214	2.790 4.220		17,872 6,518	159,553	12/29/2015 08/04/2015	08/17/2045
12630B-BF-4	COMM MTG TR		3	1FM	3,115,303	101.6320	3,048,980	3,000,000	3,112,405		(2,898)		I	4.910	4 . 400	MON	12,014	66,358	12/29/2015	12/10/2023
12634N-AX-6		ļ		1FM	10,299,950	99.3800	9,938,063	10,000,000	10,310,813		10,863			3.849	3.500		17,107	224,525	05/06/2015	06/15/2057
12635F - AT - 1 12635F - AU - 8				1FM	5,149,965 4,222,815	101.3050 101.4840	5,065,285 4,186,243	5,000,000 4,125,000	5,145,249 4,220,439		(4,716) (2,376)	 	 	3.718	3.380	MON	15,493 11,853	61,970 22,987	08/06/2015 12/29/2015	08/15/2048 08/15/2048
	CREDIT SUISSE MORTGAGE TRUST			1FM	15,449,985	102.6400	15,396,065	15,000,000	15,449,985					3.639	2.710	MON	45,491		12/04/2015	11/15/2034
14986D-AH-3	CD 2006-CD3 MTG TR	ļ		1FM	5,064,731	101.3710	5,021,929	4,954,000	5,064,699		(33)		ļ	5.648	5.420	MON	23,317	18,827	12/22/2015	10/15/2048
	CITGRP COML MTG TR	ļ	3	1FM 1FM	8,894,465	103.7770 102.6990	8,796,472	8,476,300	8,890,789 3.128.571		(3,389) 1,977		 	3.855 4.328	3.190	MON MON	27 , 230 10 , 820	192,750 129,840	12/29/2015 10/09/2014	05/10/2047 05/10/2047
	CITIGROUP FDG INC FD			1FM	4,248,576	102.0990	4, 193, 125	4, 125,000	4,243,994		(4,582)		İ	3.470	3.030		11,928	47,713	08/06/2015	
	CITIGROUP FDG INC FD		3	1FM	2.888.989	95.6650	2,869,962				2.992			4.485	4.970		11,213	44 , 128		

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Coc		6	7		Value	10	11		nange in Book / Adjust	ed Carrying Value				Interes				ates
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	Codo	g	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 &	During Year	Acquired	Maturity Date
200474-BC-7		Code	n	CHAR	Designation 1FM	5.078.516	98.0530	4,902,666	5,000,000	5,085,499	(Decrease)	Accretion 6.983	Recognized	B./A.C.V.	3.183	2.980	MON	Accrued13,263	92,838	05/05/2015	02/12/2048
200474-00-7	COMMERCIAL MORTGAGE PASS							4,302,000								2.300				937 037 20 13	
20047Q-AE-5				3	1FM	7,317,153	100.8230	7,646,449	7,583,974	7,648,430		(314,790)	1,200,643		5.962	(1.920)	MON		477 , 743	08/09/2012	06/10/2046
20048E-AY-7		.			1FM	5,179,206	99.4570	5,057,430	5,085,000	5,090,890		(69,201)			2.941	2.940	MON	12,462	99,994	12/29/2015	12/10/2022
20173M-AE-0	GREENWICH CAP CMBS 2 CMBS (COMMERCIAL			2	1FM	4.331.427	100.4590	4.323.613	4.303.824	4.358.188		(127, 266)	629.970		6.048	(3.630)	MON	21,282	254.437	08/10/2012	07/10/2038
21870K-AA-6		·			1FM	3,759,254	98.2710	3,586,913	3,650,000	3,761,094		1,841	023,370		3.292	2.910	MON	10,013	80 , 105	04/07/2015	02/12/2037
21870L - AA - 4]]		1FM	2,059,152	99.3610	1,987,221	2,000,000	2,057,840		(1,313)			3.067	2.490	MON	5,112	40,533	03/31/2015	02/10/2034
21870P-AA-5					1FM	5,149,969	99 . 1830	4,959,167	5,000,000	5,146,869		(3,100)			3.077	2.520	MON	12,821	102,567	04/02/2015	02/10/2034
36192K - AR - 8		.			1FM	1,408,258	100 . 5080	1,407,114	1,400,000	1,408,258		4 007			2.318	2.260	MON	2,704		12/17/2015	05/12/2045
36192P-AJ-5	GS MTG SECS TR	-			1FM 1FM	8,707,196 6.190.934	98.3690 98.3060	8,356,483	8,495,000 6,280,000	8,697,268 6,191,068		1,607 134			2.773 2.954	2.370 3.220	MON MON	18,976 15,459	235,566	11/16/2012 12/29/2015	11/13/2045
	GS MTG SECS TR.	-			1FM	2,893,269	114 . 5940	2,864,856	2,500,000	2,877,830		(12,969)			5.465	3.580	MON	11,385	109,300	12/29/2015	05/03/2032
	GS MTG SECS TR.			3	1FM	8,754,382	102.8500	8,742,270	8,500,000	8,745,306		(9,076)			4.402	4 . 150	MON	31,184	159,045	07/16/2015	07/01/2048
43289U-AN-5	HILTON USA TRUST				1FM	2,129,928	100.0740	2,128,593	2, 127,000	2, 127,000		(2,928)			2.662		MON	37,749	15,813	11/20/2015	11/07/2030
405001/ 45 4	JPMBB COMMERCIAL MORTGAGE				4511	0 470 070	400 0500	0 474 404	0 000 000	0.470.070					0.700	0.400	MON	40,000		40/45/0045	04/45/0040
46590K-AF-1 46629M-AF-2					1FM 1FM	6,179,976 6,560,233	102.8530 100.5750	6,171,191 5,810,818	6,000,000 5,777,555	<u>6</u> ,179,976 5,865,101		(152,840)	544.251		3.732 5.399	3.490 (0.460)	MON MON	18,663 25,994	320,584	12/15/2015 05/10/2012	05/15/2049 05/15/2045
46631B-AF-2		+		3	1FM	988,525	101.7590	986,304	969,253	988 .525		(102,040)	044,201		5.774	5.550	MON	4,664		12/17/2015	06/15/2049
	JP MORGAN CHASE CMBS.	1]]		1FM	6,266,816	98.0870	6,150,114	6,270,000	6,266,700		(116)			3.498	3.530	MON	18,280	73,121	08/06/2015	04/17/2046
	JPMBB COMMERCIAL MORTGAGE	İ				i ' '			, ,	, ,		` ′						,	,		
46643A - BK - 8.				3	1FM	5,139,955	104 . 0420	5,202,136	5,000,000	5 , 147 , 406		8,093			4 . 460	4 . 160	MON	18,584	226, 107	09/17/2014	09/15/2047
46644R-BF-1	JPMBB COMMERCIAL MORTGAGE SECURITIES			2	1FM	7.429.193	94.0060	7.050.481	7.500.000	7.448.329		19.136			4.202	4.400	MON	26.264	160.211	06/04/2015	05/01/2048
50179A - AE - 7		·			11FM	11,067,614	102.2910	11,830,991	11,565,916	11,948,439		(219, 323)	912.708		5.424	1.630	MON	34,852	627,335	05/10/2012	02/15/2040
50180J-AD-7]]		1FM	11,782,713	102.6280	12,503,865	12,183,582	12,589,841		(227, 262)			5.430	1.540	MON	36,754	661,568	08/09/2012	02/15/2040
	ML MTG TRUST 2008-C1				1FM	14,067,913	105 . 1280	12,836,031	12,209,819	12,578,344		(119,912)	1,413,844		5.690	3.420	MON	57,895	636,000	06/09/2015	02/12/2051
	MS BOFAML TRUST			3	1FM	1,827,189	102.4560	1,808,358	1,765,000	1,825,115		(2,074)			4.833	4.540	MON	7 , 109	21,560	08/27/2015	02/15/2047
61690Q-AH-2 61690V-AW-8		-		3	1FM 1FM	10,271,194 8,033,746	<u>9</u> 8.4940 100.8340	9,849,411 7,865,122	10,000,000 7,800,000	10,281,249 8.031.035		10,055 (2,711)			4 . 136 3 . 323	3.880 2.630	MON MON	34,471 21.600	210,265 21,600	06/05/2015 10/28/2015	07/01/2050 11/15/2048
	MORGAN STANLEY CAP				1FM	2,205,851	101.7740	1,952,963	1.918.913	1.971.768		(53,821)	191,993		5.332	0.290	MON	8,526	105,275	08/09/2012	12/15/2043
01700# 751	MORGAN STANLEY CAP 2007							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,07 1,7 00		(00,021)						,			127 10720 10
61751X-AE-0		ļ		3	1FM	2,243,184	102 . 1150	2,239,540	2, 193, 142	2,240,682		(42,888)	199,090		5.514	1.920 3.910	MON	10,077	132,103	05/10/2012	11/12/2049
61757L - AE - 0.		.		3	1FM	10,874,637	106 . 4080	11,096,103	10,427,863	10,816,750		(92,270)	1,771,752		6.460	3.910	MON	55,027	661,944	08/09/2012	01/11/2043
01704P-BX-9	MORGAN STANLEY BAML TRUST MORGAN STANLEY CAPITAL 1				1FM	9,201,348	100.2530	9,022,786	9,000,000	9,210,402		9,054			4.000	3.720	MON	30,000	280,000	12/29/2015	12/15/2047
61765D-AW-8				3	1FM	10 , 286 , 728	102.7490	10,274,915	10,000,000	10,282,383		(4,346)			4 . 163	3.790	MON	18,504	171,238	06/25/2015	05/15/2048
	SFAVE COMMERCIAL MORTGAGE	1				· · ·		, ,	, ,			, , ,						,	,		1
78413M-AE-8		. .		3	1FM	11,826,668	94.6050	10,879,604	11,500,000	11,849,571		22,904			4 . 144	3.920	MON	39,713	355,693	05/12/2015	01/05/2035
90270R-BE-3 92890K-AZ-8			·····		1FM 1FM	3,306,240 2,506,125	98 . 1230 100 . 7890	3,296,953	3,360,000	3,306,319		79 453			2.850 3.488	3.150 2.910	MON MON		48,832	12/29/2015 05/01/2015	12/12/2045
9209UN-A2-8	WF-RBS COMMERICAL MORTGAGE	·	·····		IFW	2,000,125	100.7090	2,410,901	∠,400,000	∠,500,578		453		 	ు.408	2.910	IVIUIV	205, د	40,03Z	טו עט ווען טענייין 1/ בעו	09/17/2057
92890K-BG-9				3	1FM	2,908,237	92.4400	2,842,531	3,075,000	2,921,968		13,338			3.916	4.590	MON	10,035	95,735	12/29/2015	09/15/2057
	WF-RBS COMMERICAL MORTGAGE	1				· · ·		, ,	, ,			,						,			1
92937E-AG-9		. .	l	3	1FM	1,453,680	99.4730	1,432,413	1,440,000	1,455,388		1,724			3.714	3.560	MON	4 , 457	37 , 140	12/29/2015	03/15/2045
020275 47 7	WF-RBS COMMERICAL MORTGAGE				4FM	6 500 353	00 6000	6 405 700	6 405 000	6 501 150		700			2 074	2 660	MON	16 112	100 404	10/00/0015	02/45/2045
92937E-AZ-7	TRUSTWF-RBS COMMERICAL MORTGAGE	+			1FM	6,599,353	99.6990	6,405,722	6,425,000	6,591,150		728			3.071	2.660	MON	16,443	180 , 421	12/29/2015	03/15/2045
92939K -BR -8		l	<u> </u>	3	1FM	2.038.746	100.5200	2,010,414	2.000.000	2.039.981		1.295			4.204	3.970	MON	7.007	42,040	12/29/2015	11/15/2047
92978M-AH-9	WACHOVIA CMBS			3	1FM	9,290,391	102.1660	9, 195, 018	9,000,000	9,240,073		(50,317)			5.603	(0.730)	MON	42,023	84,045	10/08/2015	10/15/2048
94989D-AW-9					1FM	12,066,646	99.9140	11,617,078	11,627,000	12,072,722		6,076			3.451	2.990	MON	17,833	234,061	05/04/2015	02/18/2048
94989H-AW-0 94989H-BF-6				······	1FM 1FM	9,269,514	97 .8450 95 .5140	8,806,075	9,000,000	9,276,079		6,565			3.406	3.040	MON	25,545	204,360	04/20/2015	05/15/2048
94989H-BF-6 94989J-BB-1		····	·····	J	11FW	4,634,690 12,874,250	100.9450	4,298,145 12,618,220	4,500,000 12,500,000	4,638,822 12,886,115		4,133 11.865		 	3.658	3.290	MON MON	13,718 40.333	109,740 282.333	04/20/2015 05/13/2015	05/15/2048 05/15/2048
	WELLS FARGO COMM MTG	1	11		1FM	3.090.000	101.3870	3,041,629	3,000,000	3.088.271		(1,729)			4.400	4.070	MON	11.000	44.000	07/27/2015	09/01/2048
94989N-BL-0	WELLS FARGO COMM MTG]]	3	1FM	2,458,570	95.8670	2,396,676	2,500,000	2,459,248		678			4.645	4.850	MON	9,679	38,091	07/27/2015	09/01/2048
	WELLS FARGO COMM MTG	ļ	l		1FM	10,299,910	101.4860	10 , 148 , 620	10,000,000	10,296,556		(3,354)			3.487	2.810	MON	29,058	29,058	10/29/2015	11/15/2048
000000-00-0	1	1	1		I	1	1	I	1	1	I	i	i e	I	1		1	l .	1	1	1

Showing All Lo	na Tarm RONDS	Owned December:	31 of Current Voor

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Code		6	7		Value	10	11		hange in Book / Adjust					Interes				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
000000-00-0.																					
3499999 -	Bonds - Industrial and Miscell Commercial Mortgage-Backed S			filiated)	-	477,165,099	XXX	467,893,335	463,460,154	475,709,929		(1,904,167)	9,805,617		XXX	XXX	XXX	1,565,862	11,686,622	XXX	XXX
Bonds - Ind	ustrial and Miscellaneous (Unat			Other Loa	n_Backed and			407,090,000	403,400,134	473,703,323		(1,304,107)	9,000,017		۸۸۸	۸۸۸	۸۸۸	1,303,002	11,000,022	۸۸۸	
	ARI FLEET LEASE TR 2	T	u) (3	1FE	3.955.519	99.9100	3,955,394	3,958,921	3.957.472		3.010			0.725	0.560	MON	1,109	13,202	05/01/2015	01/15/2021
02006V - AB - 7	ALLY AUTO RECV TR				1FE	4,913,770	99.9590	4,912,265	4,914,233	4,914,906		(473)			0.810	0.750	MON	1,769	31,712	12/29/2015	09/15/2017
03063X-AG-0.		-			1FE	5,569,016	100 . 7580	5,541,707	5,500,000	5,565,174		(3,841)			2.680	1.610	MON	9,417	24,567	10/06/2015	10/09/2018
03064J-AE-5. 03064L-AC-4					1FE 1FE	500,625 1,662,242	100.0870 99.7510	500,436 1,662,013	500,000 1,666,147	500,625					1.790 0.900	1.680 1.090		572 958		12/18/2015 12/18/2015	03/08/2019 02/08/2019
03064X-AD-6.		С			1FE	11,002,242	99.9650	1,047,827	1,048,185	1,048,623		(130)			1.120	0.900			11.740	11/14/2012	11/08/2017
03064X-AE-4	AMERICREDIT AUTO REC.				1FE	2,299,462	100 . 1750	2,304,044	2,300,000	2,301,468		1,931			1.690	1.580		2,483	38,870	11/14/2012	11/08/2018
03064Y - AE - 2	AMERICREDIT AUTO REC	.			1FE	829,832	99.9260	829,393	830,000	830,367		528		ļ	1.570	1.520	MON	833	9,656	12/29/2015	01/08/2019
000051/ AD 7	AMERICREDIT AUTOMOBILE				1FE	4 040 000	00 0540	4 040 540	4 040 400	4 040 200					0.770	0.040	MON	540		40/40/2045	04/00/0040
03065K-AB-7 05377R-AL-8					1FE	1,046,380	99.8510 100.2510	1,046,540 1,604,029	1,048,100	1,046,380 1,606,175		(53,889)			0.770 3.150	0.910 0.440	MON MON	516 1,540	97.440	12/18/2015 08/08/2012	04/09/2018 04/20/2017
12624V - AA - O.					1FE	729,217	99.6540	726,787	729,305	730,358					1.480	1.340		480	10,812	12/07/2012	03/16/2020
13056L -AC -3.	CALIFORNIA REP AUTO				1FE	1,745,039	99.7210	1,745,118	1,750,000	1,745,052		12			1.090	1.320	MON	848		12/18/2015	11/15/2018
139742-AC-4		-			1FE	4,404,212	99.9880	4,389,631	4,390,150	4,400,162		(13,871)			1.240	0.310		1,663	42,757	05/15/2015	10/20/2017
13975D-AD-7. 13975E-AD-5.					1FE 1FE	1,252,393	100 . 1560	1,251,957	1,250,000	1,252,376		(16)			1.680 0.970	1.510 1.060		642 .504		12/21/2015 12/18/2015	04/20/2018 01/22/2018
13975E-AD-5.					1FE	734.925	99.9070	1,698,574 734,317	735.000	735.653		709			1.740	1.650		391	12.789	01/15/2013	10/20/2018
13975H-AC-0.		1			1FE	1,091,847	99.8760	1,091,645	1,093,000	1,091,855		8			1.260	1.340	MON	421	12,700	12/21/2015	05/21/2018
14313P-AC-1.	CARMAX AUTO OWNER TR				1FE	753,910	99.7520	753,929	755,799	753,915		5			0.800	1.020	MON	269		12/18/2015	07/16/2018
165182-BD-7				3	1FE	1,651,213	99.9630	1,650,564	1,651,172	1,651,564		(134)			0.872	0.550		824	8,457	12/29/2015	05/07/2024
17305E-FK-6.		-			1FE	5,469,468	99.9850	5,461,188	5,462,000	5,463,500		(5,968)			0.730	0.590		12,626	19,936	05/15/2015	02/07/2018
23340F - AA - 5. 24702K - AF - 3.					1FE 2FE	1,469,578 995,703	99.7840 99.5470	1,469,165 995,471	1,472,338	1,469,595		21			1.240 2.680	1.370 2.890		811 670		12/17/2015 12/17/2015	09/17/2018 06/22/2020
32058B-AC-3.		1			1FE	794.451	99.8630	794,358	795,445	794 . 451		Δ			1.440	1.530	MON			12/17/2015	10/15/2019
32058E - AC - 7.	FIRST INVESTORS AUTO				1FE	216,210	99.9120	216,033	216,222	216,359		(443)			0.900	0.480	MON		1,977	01/15/2013	10/15/2018
32058F-AE-0.		.			1FE	693,914	99.8300	693,825	695,000	693,914					1 . 490	1.600		460		12/17/2015	01/15/2020
34529W-AG-5.					1FE	1,764,971	100.7910	1,763,859	1,750,000	1,764,947		(24)			2.930	2.140		2,279		12/17/2015	10/15/2018
34529Y - AE - 6. 36163L - AC - 4.					1FE 1FE	849,623 733,748	100 . 1460 99 . 7350	849,241 733,756	848,000 735,702	849,618 733,748		(5)			1.690 0.950	1 . 490 1 . 480		637 136		12/17/2015 12/18/2015	04/15/2018 12/24/2016
39153V -BK -9.		+			1FE	644.804	99.7830	644,766	646 , 167	644 .813		10			1.160	1.330		333	002	12/17/2015	05/15/2018
39153V -BV -5	GREAT AMER LEASE REC.				1FE	523,412	99.8100	523,280	524,272	523,424		13			1.120	1.320	MON	179		12/17/2015	06/20/2017
	HERTZ VEHICLE FIN ABS -	1.1																			
42805R-AZ-2.		C			1FE	1,942,951	100 .3120	1,805,622	1,800,000	1,813,650		(87,973)			3.740	(3.420)		1,122	67,320	08/09/2012	02/25/2017
44614T - AF - 9. 44890P - AC - 9					1FE 1FE	1,809,891 670,500	99.9730 99.9910	1,809,527 669,503	1,810,000 669,558	1,809,891		(3,546)			1.370 0.980	1.370 0.430		1,102 292	10,982	12/17/2015 05/15/2015	05/15/2018 10/15/2016
52177E-AC-1		1			1FE	956.204	99.7260	955,381	958.000	956.217		14		1	1.490	1.650		634	10,002	12/17/2015	03/15/2018
55314Q-AD-9.	MMAF EQUIP FIN LLC				1FE	4,556,204	99.8910	4,552,631	4,557,564	4,558,132		1,244			1.350	1.310	MON	3,589	42,248	12/18/2015	10/10/2018
63939C-AA-5		.		3	1FE	4,675,168	99.8000	4,672,942	4,682,302	4,674,813		2,287		ļ	0.905	1.000		1,792	13,465	08/11/2015	05/16/2022
784419-AE-3.				3	1FE	4,256,135	99.1110	4,259,068	4,297,255	4,256,341		3,975			0.792	1.330	JAJO	4,567	3,839	12/29/2015	07/15/2036
784456-AA-3.	SMB PRIVATE ED LN TRSLM PRIV ED LN TR TR			చ ఇ	1FE 1FE	6,496,615	99.6180	6,475,854	6,500,678 21,016	6,500,623					0.925 1.597	0.700 1.310		2,140 . 16	26,798	05/13/2015 12/29/2015	09/15/2021 12/15/2023
78446V - AA - 7.		· ····-		3	1FE	2,032,648	100.0110	2,020,874	2,016,188	2,033,349		(6,849)	1	1	1.825	0.420		1,648	21,755	05/11/2015	08/15/2025
78447B-AA-0	SLM PRIV ED LN TR.]]		3	1FE	5,290,806	100.0630	5,273,280	5,269,947	5,292,153		(15,215)			1.525	0.140	MON	3,560	46,148	05/11/2015	08/15/2023
78447C-AA-8				3	1FE	7,302,424	100 . 0440	7,293,112	7,289,890	7,303,228	ļ	(7,879)			1.475	0.690		4,752	41,286	08/11/2015	06/15/2023
	SLM PRIV ED LN TR			3	1FE	5,856,712	99.7850	5,844,176	5,856,711	5,856,532	ļ	(153)			1.175	0.960		2,988	23,563	08/11/2015	10/16/2023
	SLM PRIV ED LN TRSLM PRIV ED LN TR			ర	1FE 1FE	7,436,497 1,604,783	99.7120 99.5970	7,426,443	7,447,824 1,611,561	7,437,079 1,604,791		2,402		-	1.025	0.980 1.240		3,273	23,975	12/29/2015 12/29/2015	08/15/2022 07/15/2022
78448Q-AA-6.		· 		3	1FE	810.982	99.5970	1,605,070 811,065	813,565	810,986		o 5		†	1.125	1.080				12/29/2015	02/15/2023
80282T-AG-2		1			1FE	7,179,200	100 . 1970	7,013,847	7,000,000	7 , 139 , 536		(39,664)			6.690	4.570	MON	20,813	234 , 150	06/30/2015	08/15/2018
80282U-AE-4	SANTANDER DRIVE AUTO				1FE	1,131,416	100.5050	1,130,859	1, 125, 175	1,131,401		(14)			2.700	2.170	MON	1,350		12/17/2015	08/15/2018
80282X-AG-3.					1FE	12,074,525	102.0200	12,038,400	11,800,000	12,051,204		(23,321)			4 .990	3.930	MON	26,170	134 , 730	12/29/2015	12/16/2019
000000 15 0	SANTANDER DRIVE AUTO				1FE	0.45 700	100 5260	945.047	940.000	945.695		(22)			2 460	2 050	MON	1 000		12/17/2015	12/17/2010
80283B-AF-2	RECEIVABLES TRUSTSANTANDER DRIVE AUTO	+			1FE	945,728	100.5360	9,031,370	9,000,000	9,036,449		(33)			2.460 3.400	2.050 3.260		1,028	68.000	12/17/2015 12/29/2015	12/17/2018 12/16/2019
00200D NO-0.	O/111/11/DEN DINITE /1010				4 II become	, 000 , Z00	L	L		, 000 , 740		4\4,701)			UUT . UU		IIIO11			1	IUI LU IU

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Cod	les	6	7	Fair	Value	10	11		nange in Book / Adjust	ed Carrying Value				Intere			Da	
		3	4 F o r	5			8	9		Dools/	12	13	14 Current Year's Other	Total Foreign	16	17	18	19	20	21	22
CUSIP			e i	Bond	NAIC	Actual	Rate Used to Obtain Fair	Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Than Temporary Impairment	Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During		Stated Contractual Maturity
Identification	Description	Code	n l		Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	SANTANDER DRIVE AUTO	Oode		011741	1FE	2,703,751	100 . 1350	2,703,124	2.699.474	2,703,751	(Bedreade)	71001011011	recognized	B.17 (. O. V.	1.940	1.460	MON	2,328	ı cui	12/29/2015	03/15/2018
80283F - AD - 8	SANTANDER DRIVE AUTO				1FE	461,879	99.9880	461,893	461,945	461,958		(301)			1.160	1.070	MON	238	3,576	12/29/2015	01/15/2019
80283W-AE-9_	SANTANDER DRIVE AUTO				1FE	1,450,680	100.0120	1,450,177	1,450,000	1,450,679		(1)			1.620	1.580	MON	1,044		12/17/2015	02/15/2019
	SANTANDER DRIVE AUTO		ļļ.		1FE	619,739		618,903	621,000	619,745		7			1.270	1.390	MON	351		12/17/2015	02/15/2019
	SLM PRIV ED LN TR.			3	1FE	2,183,191	99.9140	2,180,385	2,182,253	2,182,207		(1,046)			1.275	1.070	MON	1,217	9,887	08/11/2015	12/15/2024
850228 - AC - 1	SPRINGCASTLE AMER FD				1FE	974,364	99.7790	970,998	973 , 147	974,364		(46)			2.700	2.660	MON	438	2,190	12/18/2015	05/25/2023
001464 EV 0	WORLD FINANCIAL NETWORK				155	15 407 206	00 7000	15 454 514	15 500 000	15.497.615		220			2 550	2 500	MON	17 FG7	100 020	10/00/0015	06/45/2024
981464-EY-2 98160K-AC-9	CREDIT CARD MA				1FE 1FE	15,497,386 9,201,984	99.7060 99.8590	15,454,514 9,185,834	15,500,000	9,203,958	ļ	228			2.550 0.640	2.580 0.470	MON	17,567 2,617	100,938	12/29/2015 05/19/2015	06/15/2024 04/16/2018
	WORLD OWNI AUTO TR				1FE	8,072,185	99.8000	8 , 045 , 057	8,061,164	8,073,376		(3,684)			0.830	0.470	MON	2,974	40,725	05/15/2015	08/15/2018
	ALM LOAN FUNDING		R	3	1FE	4,768,320	97.3800	4,674,240	4,800,000	4,769,382		1,062			3.188	3.410	JAJO	56,973		07/15/2015	07/15/2010
	ALM LOAN FUNDING.		R	3	1FE	5,850,000	95.8800	5,608,980	5,850,000	5,854,919		4,919			3.078	3.180	JAJ0	39,023	61,221	06/10/2015	07/15/2026
00164B-AE-7	ALM VII R-2 LTD		F	3	1FE	1,572,800	98.8000	1,580,800	1,600,000	1,576,202		3,402			3.218	3.360	JAJ0	8,952	23,722	07/17/2015	04/24/2024
	ALM LOAN FUNDING		R	3	1FE	742,650		735,375	750,000	747,227		4,577			3.871	3.730	JAJ0	5,722	16,987	01/23/2015	04/16/2027
001751-AC-0	AMERICAN MONEY MANAGEMENT CORPORATION.		R	3	1FE	993,800	98.6820	986,821	1,000,000	993,860		60			2.664	2.760	FMAN	1,628		11/13/2015	11/15/2027
001751-AE-6_	AMERICAN MONEY MANAGEMENT CORPORATION		R	3	1FE	987,000	97.6400	976,400	1,000,000	987.109		109			3.614	3.840	FMAN	2,209		11/13/2015	11/15/2027
006897-AE-2	ADIRONDACK PK CLO		F	3	1FE	3.455.550		3,455,900	3.500.000	3.455.623		73			2.622	2.650	JAJO	17.597		12/29/2015	04/15/2024
	ALM LOAN FUNDING		R	3	1FE	1.993.400	97.6700	1,953,400	2,000,000	1.994.294		894			3.621	3.450	JAJ0	13,701	12.149	07/29/2015	10/18/2027
	ANCHORAGE CAPITAL CLO LTD		R	3	1FE	4,940,500	99.1900	4,959,500	5,000,000	5,000,000		6,876			2.871	2.620	JAJ0	23,230	127,520	02/21/2014	04/28/2026
03329P-AG-7	ANCHORAGE CAPITAL CLO LTD.		R	3	1FE	1,492,500	95.8600	1,437,900	1,500,000	1,499,543		7,043			3.621	3.410	JAJ0	9,000	25,058	04/28/2015	04/28/2026
03765L - AE - 2.	APIDOS CLO		R	3	1FE	1,229,990	99.2100	1,240,125	1,250,000	1,237,181		7,191			3.621 3.821	3.790	JAJO	9,403	29,609	01/15/2015	01/16/2027
04013P-AJ-0_	ARES CLO LTD		R	3	1FE	1,000,000	99.5100	995,100	1,000,000	1,005,579		5,579			3.819	3.470	JAJ0	7,229	35,008	09/29/2014	04/19/2023
	ARES CLO LTD		R	3	2FE	1,000,000	99 . 2800	992,800	1,000,000	992,800	(14,385)	7 , 185			4.769	4 . 430	JAJ0	9,182	44,613	09/29/2014	04/19/2023
04013Y - AU - 6	ARES CLO LTD		R	3	1 <u>FE</u>	1,250,000	97 .6700	1,220,875	1,250,000	1,251,391		1,391			3.321	3.060	JAJ0	8,491	13,361	05/15/2015	10/12/2023
04015E-AE-4	ARES CLO LTD		R	3	1FE	995,000		995,000	1,000,000	995,006		6			3.611	3.750	FMAN	4,714		12/29/2015	11/15/2025
04015E-AG-9	ARES CLO LTD		K	3	2FE	1,205,250	96.4300	1,205,375	1,250,000	1,205,295		45			4.561	5.290	FMAN	7,443	07 044	12/29/2015	11/15/2025
04941R-AE-4_ 04964K-AG-6_	ATLAS SENIOR LOAN FUND LTD ATRIUM IX LLC 2013-9		K	J	1FE 1FE	2,437,500 5,013,750		2,419,250 4,975,500	2,500,000 5,000,000	2,460,983 4,997,471		21,488 (16,279)			3.622 3.656	3.700 3.670	JAJO FMAN	17,525 17,245	87 ,344 91 ,857	08/28/2014 07/06/2015	10/15/2026 02/28/2024
04965C-AC-2	ATRIUM CDO CORP		Г D	3	1FE	3,239,337	99.7000	3,240,250	3,250,000	3,239,705					2.250	2.300	JAJO	14,422	91,007	10/08/2015	10/22/2026
05344A - AS - 0	AVALON IV CAPITAL LTD		R	3	1FE	3,000,000		2,965,200	3,230,000	3,016,469		16.469			3.076	3.070	JAJ0	19,484	95,169	04/02/2014	04/17/2023
05363U-AJ-2.	AVERY POINT CLO LTD		R	3	1FE	4,000,000	96.9100	3,876,400	4,000,000	4 ,028 ,435		28,435			3.718	3.360	JAJ0	25,830	136 , 114	03/19/2014	04/25/2026
	BABSON CLO LTD		R	3	1FE	2,923,500		2,942,400	3,000,000	2,948,833		24,181			3.622	3.710	JAJ0	21,583	90,646	10/09/2014	01/15/2026
08180F-AJ-0	LTD		R	3	1FE	8,032,375	96.3200	7 ,946 ,400	8,250,000	8,203,932		74,426			3.419	3.300	JAJ0	52,147	217 , 342	12/29/2015	07/20/2026
08180R-AE-5			R	3	1FE	3,444,000	94.8100	3,318,350	3,500,000	3,445,734		1,734			3.230	3.620	JAJ0	49,000		06/30/2015	07/18/2027
	LTDBENEFIT STREET PARTNERS CLO		R	3	1FE	1,486,005		1,462,252	1,500,000	1,486,170		165			2.573	2.720	JAJ0	3,324		10/29/2015	01/20/2028
08180X-AE-2	LTD	ļ	R	3	1FE	967,250		959,879	1,000,000	967 , 583		333			3.323	3.880	JAJ0	2,862		10/29/2015	01/20/2028
09627L - AG - 2	BLUEMOUNTAIN CLO		F	3	1FE	1,458,750		1,453,650	1,500,000	1,459,610		860			3.071	3.620	JAJ0	8,064	11,679	10/14/2015	04/30/2026
09627V - AE - 5	BLUEMOUNTAIN CLO		F	3	1FE	1,430,700	97 .9900	1,396,358	1,425,000	1,425,000		(5,700)			3.382	3.500	FMAN	4,553	24,520	06/15/2015	11/28/2026
	CIFC FUNDING LTD		R	3	1FE	2,921,186	96.4300	2,892,900	3,000,000	3,000,000		35,306			3.232	3.240	FMAN	10,235	95,103	04/04/2014	05/24/2026
	CIFC FUNDING LTD		R	3	1FE	1,226,295	96.0800	1,201,000	1,250,000	1,227,872		1,577			3.621	3.710	JAJO	8,186	24,924	02/20/2015	01/22/2027
12549F - AG - 4 12549J - AE - 1	CIFC FUNDING LTD		t	ડ	1FE 1FE	973,000 1.476.563	97.0600 95.8900	970,600 1,438,350	1,000,000 1,500,000	973,000		2.641			2.177 3.075	2.800 3.460	FMAN JAJO	2,117 9,610	5,563 11,705	11/12/2015 07/15/2015	11/27/2024 04/18/2025
	CARLYLE GLOBAL MARKET STRATEGIES		R	3	1FE	1,476,503		986,500	1,500,000	1,479,203		2,041			3.217	3.400	JAJ0	6,524	11,700	11/10/2015	04/16/2025
14310U-AG-4	CARLYLE GLOBAL MARKET STRATEGIES		R	3	2FE	1,670,922		1,625,400	1,750,000	1,693,480		20,241			4.222	4.620	JAJO	14,865	71,420	09/19/2014	10/15/2026
	CARLYLE GLOBAL MARKET																				
14311D-AG-1	STRATEGIES	ļ	R	3	1FE	1,241,875	98.9200	1,236,500	1,250,000	1,247,232		5,357			3.769	3.600	JAJ0	8,788	26,895	02/06/2015	04/20/2027
150326-AJ-5	CEDAR FUNDING LTD		Ŗ	3	1FE	7,350,000	95.4100	7 , 155 , 750	7,500,000	7,500,000		37,817			3.027	3 . 190	FMAN	26,487	233,862	04/11/2014	05/20/2026
	DRYDEN SENIOR LOAN FUND		K	3	1FE 1FE	969,700		969,900 4,316,400	1,000,000 4,500,000	969,737		37 5.378			3.422 3.275	3.760 2.880	JAJ0 JAJ0	6,761 29,885	64.825	12/29/2015 07/07/2015	10/15/2026 04/20/2023
1.30003A - AN - 4	FRASER SULLIVAN CLO LTD		ı K	.5	IFF	4.495.000	95.9200	4 37h 400	4 500 000	4.500.378	1	ካ 3/8		1	3 2/5	2 880	IA.I()	1 74 XX5 L	n/L X75	117 / 117 / 2015	i 1707/2017/2012/3

SCHEDULE D - PART 1

								Showing All L	ong-Term BON		ember 31 of Current \									
1	2		odes	6	7	<u> </u>	Value	10	11		nange in Book / Adjuste	ed Carrying Value				Interes				ites
		3 4 F o r				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		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
42983U-AG-1	HIGHBRIDGE LN MGMT.	ļF	3	1FE	988,750	96.6800	966,800	1,000,000	989,007		257			3.403	3.600	FMAN	5,389		11/03/2015	05/05/2027
42984A - AE - 9	HIGHBRIDGE LOAN MANAGEMENT		2	1FE	995.131	98.3900	983.900	1.000.000	995,239		108			3.701	3.790	FMAN	2,982		10/30/2015	11/15/2026
	ING IM CLO LTD.	F	3	1FE	4,471,418	96.4500	4.402.943	4.565.000	4.565.000					3.321	3.090	JAJ0	28,672	136,731	05/12/2014	01/18/2026
50183U-AK-3	LCM LTD PARTNERSHIP	R	3	1FE	2,500,000	99.1400	2,478,500	2,500,000	2,514,228		14,228			3.083	3.080	JAJ0	16,701	78,881	04/01/2014	04/15/2022
	LCM LTD PARTNERSHIP.	R	3	1FE.	1,237,750	98.0200	1,225,250	1,250,000	1,242,587		4,837			3.406	3.650	JAJ0	8,634	24,290	02/19/2015	04/20/2027
	MADISON PARK FUNDING LTD	R	3	1FE	1,500,000	98.2100	1,473,150	1,500,000	1,495,792		(4,208)			3.211	3.310	FMAN	6,288	24,257	05/08/2015	08/15/2022
	MADISON PARK FDG XII	ļF	3	1FE	1,213,125	96.9100	1,211,375	1,250,000	1,227,100		13,975			3.371	3.510	JAJ0	7 ,876	28,550	02/03/2015	01/19/2025
	MADISON PARK FUNDING LTD	R	3	1FE	4,258,075	98.2600	4, 176, 050	4,250,000	4,257,935		(140)			3.387	3.470	JAJ0	29,189	36,787	08/18/2015	07/20/2026
	MADISON PARK FUNDING LTD OAK HILL CREDIT PARTNERS		3	1FE 1FE	1,233,125	98.6500 98.0400	1,233,125	1,250,000 1,750,000	1,233,144		19 [°] 454			3.490 3.387	3.890 3.580	JAJ0 JAJ0	7,998 12,019		12/29/2015 10/15/2015	01/27/2026
671063-AG-5	OZIM ITD		3	1FE	1,732,500	98.2600	1,715,700	2,000,000	1,965,047		454			2.388	2.860	JAJO	12,019		12/29/2015	07/20/2026 10/17/2026
67107F-AJ-6		P	3	1FE	1,491,000	96.7200	1,450,800	1,500,000	1,493,583		2.583			3.274	3.480	JAJ0	10,063	25,295	07/06/2015	10/17/2026
	OZLM FDG II LTD	F	3	1FE	1.245.000	98.1700	1,227,125	1,250,000	1,250,000		5.000			3.571	3.660	JAJO	7.814	33,430	02/05/2015	10/30/2023
67108L-AA-1	OZLM LTD	R	3	1FE	4,995,000	99.3800	4,969,000	5,000,000	5,027,910					1.824	1.750	JAJ0	19,257	92,351	03/07/2014	04/17/2026
67108L-AG-8	OZLM LTD	R	3	1FE	3,445,750	96.0600	3,362,100	3,500,000	3,500,000					3.521	3.290	JAJ0	23,751	112,815	03/07/2014	04/17/2026
	OZLM VII LTD 2014-7	ļF	3	1FE	6,810,300	97 . 3000	6,811,000	7,000,000	6,810,554		254			2.671	2.940	JAJ0	34,941		12/29/2015	07/17/2026
67108W-AG-4		R	3	1FE	243,475	95.6100	239,025	250,000	248,853		3,828			3.471	3.330	JAJ0	1,670	10,367	06/13/2014	07/17/2026
	OHA LOAN FUNDING LTD	R	3	1FE	1,552,790	98 . 1300	1,521,015	1,550,000	1,551,762		(1,028)			3.323	3.430	FMAN	6,725	13,206	08/18/2015	02/15/2027
67109K-AE-4 67109K-AG-9		K	3	1FE 2FE	1,236,625 1,154,750	98.9300 92.4300	1,236,625 1,155,375	1,250,000 1,250,000	1,236,640 1,154,839		15 89			3.531	3.890 5.310	JAJO JAJO	8,952 9,713		12/29/2015	01/20/2027
67109U-AG-7	07LM LTD		3	1FE	1, 154, 750	96.6400	1, 208, 000	1,250,000	1,229,288		7 . 163			3.831 3.258	3.680	JAJ0	7 , 127	26.330	12/29/2015 02/13/2015	01/20/2027 01/30/2027
67109W-AE-8		R	3	1FE	992.800	94.6300	946.300	1,000,000	992.902		7 , 103			3.176	3.400	JAJ0	5,558	13.786	04/24/2015	04/30/2027
67110A-AG-8		R	3	1FE	3.695.250	93.8100	3,517,875	3,750,000	3.696.945		1,695			2.981	0.470	FMAN	45,969		06/30/2015	07/28/2027
	OAKTREE EIF II LTD.	R	3	1FE.	1,220,000	94.6000	1,182,500	1,250,000	1,225,843		5,691			3.473	3.990	FMAN	5,669	40,469	12/04/2014	11/15/2025
67401C-AE-7	OAKTREE EIF II LTD	R	3	1FE	1,230,297	96.4000	1,205,000	1,250,000	1,230,982		685			3.460	3.790	FMAN	5,648	29, 180	02/20/2015	02/15/2026
	OCTAGON INVESTMENT PARTNERS																			
	XXI LTD.	R	3	2FE	957,560	92.1800	921,800	1,000,000	964,498		6,060			4.011	4.720	FMAN	5,346	41,616	09/24/2014	11/14/2026
	PINNACLE PARK CLO LTDSYMPHONY CLO LTD		3	1FE 1FE	1,503,750	99.0200	1,485,300	1,500,000	1,503,562		(188)			3.375	3.460	JAJ0	10,970	25,788	06/24/2015	04/15/2026
	SYMPHONY CLO LTD.			1FE	2,670,800 1,754,550	98 . 1600 99 . 2500	2,699,400 1,736,875	2,750,000 1,750,000	2,694,201 1,753,997					3.771	3.910 3.510	JAJ0 JAJ0	19,901 12,799	88 ,795 30 ,860	10/17/2014 06/15/2015	10/17/2026 01/17/2025
87247U-AJ-2		P	3	1FE	1,222,125	97.8100	1,222,625	1,250,000	1,232,222		9.915			3.869	3.920	JAJ0	9.042	38,255	12/03/2014	01/20/2027
87247U-AQ-6		R	3	2FE	1,212,500	93.3000	1,166,250	1,250,000	1,225,162		12,427			4.799	4.990	JAJ0	11,399	48,330	12/03/2014	01/20/2027
87248B-AJ-3	TICP CLO LTD.	R	3	1FE.	993,500	96.8500	968,500	1,000,000	993,768		.268			3.619	3.510	JAJO	6,726	15,010	04/22/2015	07/20/2027
	Bonds - Industrial and Miscella		naffiliated)	- Other			, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	,								,	,		
	Loan-Backed and Structured Se	ecuritiès			336,162,334	XXX	333,149,349	337,470,124	336,777,540	(14,385)	219,475			XXX	XXX	XXX	1,158,200	3,978,076	XXX	XXX
3899999 - E	Bonds - Industrial and Miscella			- Subtotals																
	- Industrial and Miscellaneou				2,096,834,787	XXX	2,043,912,553	1,982,122,347	2,083,488,384	(14,390)	(5,722,614)	9,805,617		XXX	XXX	XXX	15,281,743	41,541,441	XXX	XXX
	Bonds - Total Bonds - Subtotals				1,757,343,376	XXX	1,/04,260,604	1,601,677,069	1,733,691,143	(33,590)	(7,674,298)			XXX	XXX	XXX	18,670,362	35,526,349	XXX	XXX
7899999 - E	Bonds – Total Bonds – Subtotals Securities	s - Reside	ential Mortga	age-Backed	289,938,644	XXX	287,410,173	277,263,957	287,896,810		(512,485)			XXX	XXX	XXX	826,804	6,577,326	XXX	XXX
7999999 - E	Bonds - Total Bonds - Subtotals	- Commer	cial Mortga	ge-Backed			. , .,	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , ,						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,- ,-=-		
	Securities			S	525,482,377	XXX	515,130,562	510,417,044	524,016,913		(1,917,573)	9,805,617		XXX	XXX	XXX	1,679,693	11,995,763	XXX	XXX
9099999 - E	Bonds – Total Bonds – Subtotals Structured Securities	s - viner	Loan-Backed	and	336,162,334	XXX	333,149,349	337,470,124	336,777,540	(14,385)	219,475			XXX	XXX	XXX	1,158,200	3,978,076	XXX	XXX
8399999 S	Subtotals - Total Bonds				2,908,926,731	XXX	2,839,950,688	2,726,828,194	2,882,382,406	(47,975)	(9,884,881)	9,805,617		XXX	XXX	XXX	22,335,059	58,077,514	XXX	XXX

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

								Shov	ving All PREI	FERRED S	FOCKS Owne		of Current Year							
1	2	Co	des	5	6	7	8	Fair \	√alue	11		Dividends			Change in E	Book/Adjusted Carryin			20	21
		3	4		Par		Book/	9 Rate Per Share Used to	10		12	13 Amount	14 Nonadmitted	15 Unrealized	16 Current	17 Current Year's Other-Than-	18 Total Change	19 Total Foreign Exchange		
				Number	Value	Rate	Adjusted	Obtain			Declared	Received	Declared	Valuation	Year's	Temporary	In	Change	NAIC	1
CUSIP	.		<u>.</u>	Of	Per	Per	Carrying	Fair	Fair	Actual	but	During	But	Increase/	(Amortization)	Impairment	B./A.C.V.	In D. (A. C.) (Desig-	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	nation	Acquired
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8999999 Total	Preferred Stocks						1	XXX	l	I			I	1	1	1	1		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2 Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP	2	3 3	odes 4	5	6	Fair Va	lue	9 Dividends Change in Book/Adjusted Carrying Value 10 11 12 13 14 15 16 Current Year's													
CHSID		3	4		1										18						
CUSIB						7 Rate per	8		10	11	12	13	14 Current Year's	15	16						
CLISID						Share Used						Unrealized	Other-Than-	Total	Total Foreign	NAIC					
CHEID I					Book / Adjusted	To Obtain				Amount	Nonadmitted	Valuation	Temporary	Change in	Exchange	Market					
				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				
	iscellaneous (Unaffiliated)			00 040 000							I	I	1				T 07/05/0044				
9055P-11-0	UNION AGRICULTURE GROUP		K	33,213.000													07/25/2011				
	RADIAN MORTGAGE INSURANCE INC			100 000 000	2 026 122	20.264	2 026 122	2 647 906				(4 460 004)	1	/1 160 904\		V	10/20/2003				
12566#-10-7	RADIAN MORTGAGE INSURANCE INC			100,000.000	2,836,123 19,134,056	28.361 191.340	2,836,123 19,134,056	2,647,805 19,424,180				(1,169,804) (27,456,016)		(1,169,804) (27,456,016)			10/20/2003				
93310-3#-1	RADIAN MORTGAGE SVCS-HONG KONG			1.000	35,438	35,438.000	35,438					1,029		1,029		K	12/31/2006				
20314#-10-5	RADIAN MORTGAGE ASSURANCE			1.000 1,767,930.000	8,100,791	4.582	8,100,791	8,150,020				(490,862)		(490,862)		K	12/29/2006				
9199999 - Parer	nt, Subsidiaries and Affiliates				30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29, 115, 653)		XXX	XXX				
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9799999 Tota	Il Common Stocks				30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29,115,653)		XXX	XXX				
	al Preferred and Common Stocks				30,106,408	XXX	30,106,408	30,222,005				(29,115,653)		(29,115,653)		XXX	XXX				

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues the total \$ value (included in Column 8) of all such issues \$

			S	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year	•			
1	2	3	4	5	6	7	8	9
OLIOID					N. observe	A . I I		Deld for Arrest
CUSIP	Description	Foreign	Data Assuired	Name of Vander	Number of	Actual	Dor Value	Paid for Accrued
Identification Bonds - U.S. Government		Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
36176F - 2C - 1	GNMA PASSTHRU 765171		12/23/2015	PERFORMANCE	XXX	403,254	382,729	1,338
690353 - WA - 1	OVERSEAS PRIVATE INV COR.		12/.30/.2015	BANK OF AMERICA.	XXX	4,000,000 2,297,854	4,000,000	515
912828-UA-6	UNITED STATES TREAS.		10/27/2015	MORGAN STANLEY.	XXX	2,297,854	2,300,000	5,891
0599999 - Bonds - L						6,701,108	6,682,729	7,744
Bonds - All Other Go			10 100 100 15	Num (au)	V007	050,000	4 000 000	5.705
00386S-AM-4 200447-AD-2	ABU DHABI NATIONAL ENERG		12/29/2015	VARIOUS.	XXX XXX	959,690 981,275	1,000,000	5 , 705
279158-AC-3	ECOPETROL S A.	F	12/29/201512/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1,385,663	1,000,000 1,500,000	22,200
680617-AB-3	OLEODUCTO CENTRAL SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	483,600	500,000	2,889
69367P-AA-4	PT PERUSAHAAN GAS NE.	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	671,574	700,000	4,285
69370N-AB-2	PT PELABUHAN INDO II.		12/29/2015	VARIOUS	XXX	653,188	700,000	2,550
71654Q-BG-6 80413M-AA-2	PETROLEOS MEXICANOS	ļ	12/29/2015	VARIOUS VARIOUS	XXXXXX	1,301,250 993,905	1,500,000 1,000,000	21,729
EG5889-14-2	DP WORLD LTD	Г F	12/29/2015 11/20/2015	GOLDMAN SACHS INTERNATIONAL	XXX	519,750	500,000	9,000 13,510
EJ4594-53-1	DEVELOPMENT BANK OF KAZA	F	12/29/2015	VARIOUS.	XXX	894,022	1,000,000	10,656
EJ4902-94-0	DEWA SUKUK 2013 LI	F	12/.29/.2015	VARIOUS	XXX	2,289,619	2,250,000	21,375
EJ5291-32-7	OOREDOO INTERNATIONAL FI	<u></u>	12/29/2015	VARIOUS	XXX.	1,527,230	1,600,000	23,831
EK5851-40-8	ISRAEL ELECTRIC	<u> </u>	12/29/2015	VARIOUS	XXX	930,640 298,507	900,000	3,931
	All Other Governments		12/.29/.2015	VARIOUS	XXX	13,889,913	300,000 14,450,000	1 , 110 167 , 503
	Territories and Possessions (Direct and Guaranteed)					13,009,913	14,430,000	107,503
13063A-7D-0	CALIFORNIA ST.		12/24/2015	SURPLUS NOTE.	XXX	.14 , 170 , 200	10,000,000	168,306
13063B-FV-9	CALLEORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,352,588	1,125,000	
13063B-N8-1	CALIFORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,602,496	3.480.000	42,431
13063B-NT-5	CALIFORNIA ST		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	5,110,542 9,600,000	4,365,000 10,000,000	
452151-LF-8 452152-BM-2	ILLINOIS ST. ILLINOIS ST.		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDEND	XXX XXX	9,600,000	10,000,000	39,667 272,567
452152-bw-2 452152-HT-1	ILLINOIS ST.		12/24/2015	SURPLUS NOTE	XXX	7,692,041	7 , 255 , 000	
452152-HU-8	ILLINOIS ST.		12/29/2015	VARIOUS	XXX	28 116 020	26 200 000	488,379
649902-T3-7	NEW YORK ST DORM AUT		12/24/2015	SURPLUS NOTE	XXX	12,229,700	10,000,000	154,000
68607L-XP-7	OREGON ST.		12/.29/.2015	EXTRAORDINARY DIVIDEND.	XXX	4,606,000	4,000,000	17,926
1799999 - Bonds - L	J.S. States, Territories and Possessions (Direct and Guara	anteed)				96,864,587	86,425,000	1,411,050
	al Subdivisions of States, Territories and Possessions (D	rect and Guaranteed)	40/04/0045	OUDDILLO MATE	VVV	F COF OFO.	F 000 000	05.000
	NASSAU CNTY N Y	accaciona (Direct and		SURPLUS NOTE	XXX	5,685,050 5,685,050	5,000,000 5,000,000	85,306
Ronds - II S Special	Revenue and Special Assessment and all Non-Guaranteed Ob	ligations of Agencies	and Authorities of	f Covernments and Their Political Subdivisions		5,065,050	5,000,000	85,306
	FHLMC PC GOL G07924	I Ageneres	05/01/2015	CITIGROUP GLOBAL MARKETS INC	XXX	20,880,821	19,892,417	9,670
3132JN-EF-0	FHLMC PC GOL 021034		04/30/2015 Ω4/30/2015	CREDIT SUISSE FIRST BOSTON	XXX	1,254,814	1.224.396	408
3132L5-AD-5	FHLMC PC GOL V80004. FHLMC PC GOL V80167.	<u>.</u>	04/30/2015	CREDIT SUISSE FIRST BOSTON CREDIT SUISSE FIRST BOSTON	XXX	2,198,464	2,145,170	715
3132L5-FG-3	FHLMC PC GOL V80167		04/30/2015	ICKEDII SUISSE FIRST BOSTON	XXX	5,121,011	4,996,870	1,666
3132QN-GB-9 3132QP-G2-4.	FHLMC PC GOL Q31993FHLMC GOLD	-	05/07/2015 04/30/2015	BARCLAYS BANK INT'L LTDBARCLAYS BANK INT'L LTD.	XXXXXX	4,280,606 36,317,255	4,240,848 35,747,529	4,241 11,916
3132QP-G3-2	FHLMC PC GOL 032917		05/07/2015	BARCLAYS BANK INT'L LTD.	XXX	36 053 261	35 718 401	35,718
3132QP-H9-8	FHLMC PC GOL Q32955.		04/30/2015	JP MORGAN	XXX	36,053,261 6,076,893	5,978,803	1,993
31335A-EK-0	FHLMC PC GOL G60138		12/29/2015 05/07/2015	VARIOUS.	XXX	47 341 126	45,273,076	67 , 106
3136A5-M4-5	FNMA REMIC TRUST		05/07/2015	GOLDMAN SACHS	XXX	7,391,250 1,505,272	6,750,000	
3137BH-U7-0 3137BH-XJ-1	FHLMC REMIC SERIES	 	12/23/2015 05/01/2015	CITI-F	XXXXXX	1,505,272	1,478,929	7 ,477 12 ,764
3137BL-MZ-8	FHLMC MULTIFAMILY STRUCTURED PASS THROUG		10/14/2015	JP WURGAN	XXX	8,239,696	8,000,000 8,000,000	
3137BL -WZ -0	IFHLMC MULTIFAMILY STRUCTURED PASS	-	10/21/2015	JP MORGAN	XXX	14,934,768	14.500.000	3,282
3137BL-W9-5	FHLMC MULTIFAMILY STRUCTURED PASS THRO		11/12/2015	CREDIT SUISSE FIRST BOSTON	XXX	10,299,990	10,000,000	21,301
3137GA - BF - 3	FHLMC REMIC SERIES.		12/15/2015	VARIOUS	XXX	15 , 146 , 183	13,387,225	24,544
3138EM-2H-3	FNMA PASS-THRU	 	12/22/2015	STEPHENS	XXX	1,576,079	1,521,404	1,986
3138WN-5H-8 3138WX-E6-0	FNMA PASSTHRU AT1747 FNMA PASSTHRU AT9156		12/29/201512/29/2015	NOMURA SECURITIES. EXTRAORDINARY DIVIDEND	XXXXXX	587,854 1,411,728	584,872 1,404,565	1,365 3,277
3138WX-E6-U31417C-3K-9	FNMA PASSTHRU AB6201.		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX			
31417D-F9-9	FNMA PASSTHRU AB6491.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	339,408	337 . 518	788
34074G-DG-6	FLORIDA HURRICANE CA		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1,463,817	1,455,000	
54473E-NT-7	LOS ANGELES CNTY CAL		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	8,224,200	6,000,000	184,704

			S	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year	•			
1	2	3	4	5	6	7	8	9
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CUSIP Identification	Description	Foreign	Data Assuired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64971M-S7-8	NEW YORK N Y CITY TR	Foreign	Date Acquired12/24/2015	INAME OF VEHICOL	Shares of Stock	11,762,100	10,000,000	80,486
64972F - T5 - 5	NEW YORK N Y CITY MU.		12/29/2015	SURPLUS NOTE. EXTRAORDINARY DIVIDEND.	XXX	1,117,638	1,010,000	2,274
67756A-2M-3	OHIO ST HIGHER EDI E		12/29/2015	FXTRAORDINARY DIVIDEND	XXX	4,223,200	4,000,000	70,191
709223-A2-7	PENNSYLVANIA ST TPK.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	5 , 764 , 847	4,905,000	21,024
71783D-AC-9	PHILADELPHIA PA AUTH		12/29/2015 12/03/2015 12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	4,078,000 12,889,398	4,000,000	30 , 126
73358W-XQ-2 836753-JG-9	PORT AUTH N Y & N J SOUTH BROWARD HOSP D.	···	12/20/2015	VARIOUS EXTRAORDINARY DIVIDEND	XXX	3,303,900	12,745,000 3,000,000	33 , 157 35 , 177
837151-AA-7	SOUTH CAROLINA ST PU		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	22,347,283	17,570,000	560.684
913366-EP-1	UNIV CALIF REGTS MED		12/29/2015 11/03/2015	WELLS FARGO SECURITIES LLC	XXX	6,484,650	5,000,000	155,515
3199999 - Bonds -	U.S. Special Revenue and Special Assessment and all Nor	n-Guaranteed Obligati	ons of Agencies and	Authorities of Governments and Their Political Subdivisions		316,313,756	296, 173, 839	1,438,113
	nd Miscellaneous (Unaffiliated)							
00162L - AW - 7 00163E - AP - 7	ALM LOAN FUNDING.	<u>R</u>	07/15/2015	JP MORGAN	XXX	4,768,320	4,800,000	
00164M A L 2	ALM LOAN FUNDING. ALM LOAN FUNDING.	<u>K</u>	06/10/2015 01/23/2015	CREDIT SUISSE FIRST BOSTON. MORGAN STANLEY	XXX XXX	5,850,000 742,650	5,850,000 750,000	1
001751-AC-0	AMERICAN MONEY MANAGEMENT CORPORATION	R	11/13/2015	MITSURISHI UEL SECURITIES/USA) INC	XXX	993,800	1,000,000	· · · · · · · · · · · · · · · · · · ·
001751-AE-6	AMERICAN MONEY MANAGEMENT CORPORATION. AMERICAN MONEY MANAGEMENT CORPORATION. ARI FLEET LEASE TR 2.	R	11/13/2015 11/13/2015	MITSUBISHI UFJ SECURITIES(USA) INC	XXX	987 000	1,000,000	
00205B-AA-6	ARI FLEET LEASE TR 2		05/01/2015	IP MORGAN	XXX	7,314,549	7,320,840	
	I ATRI INC		04/23/2015 05/05/2015	JP MORGAN. BA SECURITIES. EXTRAORDINARY DIVIDEND.	XXX	4 338 698 1	4,340,000	l
00287Y-AQ-2	ABBVIE INC. AETNA INC NEW.		12/20/2015	BA SECURITES.	XXXXXX	3,139,496	3,145,000	2 000
00817Y - AQ - 1 009363 - AR - 3	A I DCAC I NC		12/29/2015 12/29/2015	VARIOUS	XXX		660,000 7,915,000	2,823 14.030
020056-AP-2	ALM LOAN FUNDING.	R	07/29/2015	MITSUBISHI UFJ SECURITIES(USA) INC.	XXX	1,993,400	2 000 000	,
02006V - AB - 7	ALLY AUTO RECV TR		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDEND	XXX	976 946	977,340 3,000,000	308 66,740
02209S-AR-4	ALTRIA GROUP INC. AMAZON COM INC.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,256,471	3,000,000	66,740
023135-AL-0	AMAZON COM INC.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,032,626	2,000,000	
0258M0-DX-4	AMERICAN EXPRESS CRAMERICAN INTL GROUP		12/29/2015	VARIOUS. EXTRAORDINARY DIVIDEND.	XXX	12,861,616	12,865,000	14,788
026874-DA-2 026874-DC-8	AMERICAN INTL GROUP		12/29/2015 12/29/2015	VARIOUS.	XXX	4,271,071 5,559,587	4,600,000 5,775,000	93,725 93,982
03063X-AG-0	AMERICREDIT AUTO REC		10/06/2015	DELITSCHE BANK	XXX	5,569,016	5,500,000	
03064J-AE-5	AMERICREDIT AUTO REC. AMERICREDIT AUTO REC.		12/18/2015	SOCIETE GEN.	XXX	500,625	500,000	373
03064L - AC - 4	AMERICREDIT AUTO REC.		12/18/2015 12/29/2015	DELITSCHE RANK	XXX	1,662,242	1,666,147	625 197
03064Y - AE - 2	AMERICREDIT AUTO REC.		12/29/2015	EXTRAORD INARY DIVIDEND.	XXX	214,893	215,000	197
03065K - AB - 7 03076C - AE - 6	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST		12/18/2015	DEUTSCHE BANK EXTRAORDINARY DIVIDEND.	XXX XXX	1,046,380 2,946,240	1,048,100	336
03076C-AE-6	AMERIPRISE FINL INC.		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3 024 060	2,655,000 2,760,000	40 ,651 45 ,847
031162-BV-1	AMGEN INC. AMGEN INC.	···	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,024,960 6,033,070	6,000,000	
031162-BX-7	AMGEN INC		04/28/2015	CREDIT SUISSE FIRST BOSTON GREENSLEDGE CAPITAL MARKETS LLC	XXX	12 215 088	12,250,000	
03329P-AG-7	ANCHORAGE CAPITAL CLO LTD.	RR	04/28/2015	GREENSLEDGE CAPITAL MARKETS LLC.	XXX	1,492,500	1,500,000	410
03523T-BF-4	ANHEUSER BUSCH INBEV		12/29/2015 01/15/2015	EXTRAORDINARY DIVIDEND	XXX	4,896,703 1,229,990	3,350,000	125 , 141
03765L - AE - 2 037735 - CU - 9	APIDOS CLO. APPALACHIAN PWR CO		05/11/2015	CREDIT SUISSE FIRST BOSTON. GOLDMAN SACHS.	XXX XXX	7,229,990	1,250,000 8,000,000	1
04013Y-AU-6	ARES CLO LTD.	P	05/.15/.2015	MORGAN STANLEY	XXX	1,250,000	1,250,000	·
04015E-AE-4.	ARES CLO LTD	R.	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	995,000	1 000 000	4.413
04015E-AG-9	ARES CLO LTD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1 205 250	1,250,000 3,250,000	6,968
04965C-AC-2	ATRIUM CDO CORP.	RR	10/08/2015	CREDIT SUISSE FIRST BOSTON.	XXX	3,239,337 1,917,235	3,250,000	
052769-AC-0 053332-AM-4	AUTOZONE INC		06/.02/.2015	JP MORGAN. EXTRAORDINARY DIVIDEND	XXXXXX	1,917,235	1,920,000	22.04
053332-AM-4 053332-AR-3	AUTOZONE INC.		12/29/2015 04/20/2015	IJP MORGAN	XXX	3,066,900 3,236,271	3,000,000 3,245,000	22,817
05950X-AH-9	BANC AMER CMBS		10/08/2015	GOLDMAN SACHS.	XXX	4,111,250	4,000,000	7 . 869
06050W-DK-8	BANK AMER CORP SR IN		12/24/2015	SURPLUS NOTE	XXX	3,852,472	3,555,000	
06051G-FT-1	BANK AMER CORP		12/29/2015	VARIOUS	XXX	12,824,706	12,850,000	9,443
06054A - AX - 7	BA MTG TRUST		12/29/2015	VARIOUS.	XXX	6,484,614	6,300,000	15,401
06406H-DA-4	BANK NEW YORK MTN BK.		12/29/2015	VARIOUS. EXTRAORDINARY DIVIDEND.	XXX	7,161,319	7,195,000	14,271
07274E-AG-8 07388P-AG-6	BAYER US FIN LLC		12/29/2015 12/17/2015	CREDIT SUISSE.	XXX XXX	935,349	925,000 793,000	7,024
08180F - AJ - 0	BEAR STEARNS CMBS. BENEFIT STREET PARTNERS CLO LTD.	R	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	811,617 1,203,875	1,250,000	2 , 425 7 , 576
100100D AL A	I DENIEL I I STOLL I DADINIEDS OLO I III	R	Ω6/30/2015	JP MORGAN.	XXX	3,444,000	3,500,000	
08180X-AC-6	RENEELT STREET PARTNERS CLO LTD	R	10/29/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	1 486 005	1,500,000	
08180X-AE-2	BENEFIT STREET PARTNERS CLO LTD	R	10/29/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	967,250	1,000,000	J# ^^^
09062X-AE-3	BIOGEN INC		12/29/2015	VARIOUS. JPM-F.	XXX XXX	9,512,331 999.063	9,495,000	15 , 080 551
096821-AJ-2	DUCA TUTEL PUKT TK		12/.18/.2015	Jrm-r	λλλ	999,063	1,000,000	55

				nowing All Long-Term Bonds and Stocks ACQUIRED During Current				
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	Actual Cost	Par Value	Interest and Dividends
101137 - AQ - O	BOSTON SCIENTIFIC CO	1 Oreign	05/.07./2015	BARCLAYS BANK INT'L LTD	XXX	3,974,560	4,000,000	interest and Dividends
10510K-AC-1	BRAMBLES USA INC.		10/19/2015	JP MORGAN	XXX	7,566,568	7,585,000	
12189L - AU - 5	BURLINGTON NORTHN SA		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,475,550	1,500,000	22,371
12189L-AW-1	BURLINGTON NORTHN SA.		12/29/2015	VAR I OUS	XXX	1,750,674	1,785,000	4,058
12548M-AJ-4	CIFC FUNDING LTD.	RR	02/20/2015	BNP PARIBAS SECURITIES CORP.	XXX	1,226,295	1,250,000	
12549 J - AE - 1 1259 1R - BF - 6	CIFC FUNDING LTD	RR	07/15/2015 08/27/2015	DAIN BOSWORTHVARIOUS	XXX XXX	1,476,563 11,518,426	1,500,000 10,900,000	10,930
12591V-AK-7	COMM MTG TR.		12/29/2015	VARTOUS EXTRAORDINARY DIVIDEND	XXX	1,208,319	1,196,000	4,617
12592R - BF - 5	COMM MTG TR		09/16/2015	DAIN BOSWORTH	XXX	5,113,672	5,035,000	9,869
12592R -BM -0	COMM MTG TR.		04/30/2015	UBS FINANCIAL SERVICES.	XXX	2,575,000	2,500,000	1,228
12593A - BA - 2	COMM MTG TR		05/.06/2015	DAIN BOSWORTH.	XXX	8,883,041	8 625 000	11,730
12593A -BC -8	COMM MTG TR		05/06/2015	DAIN BOSWORTH.	XXX	10,299,712	10,000,000	14,782
12593F -BF -0	COMM MORTGAGE TRUST.		06/12/2015	DAIN BOSWORTH.	XXX	10,299,815	10,000,000	19,092
12593J-BJ-4	COMM MTG TR		07/24/2015	DAIN BOSWORTH VARIOUS	XXX	10,312,471 18,015,214	10,000,000 17,500,000	6,272
12593P-AU-6 126191-AA-3	COMM MTG TR		12/29/2015 12/21/2015	DEUTSCHE BANK	XXX XXX	18,015,214		42,641 1,182
126191-AA-3 12623S-AE-0	COMM MTG TR		12/29/2015	DEUTSCHE BANK. EXTRAORDINARY DIVIDEND	XXX	1,046,432	1,060,000	
12624K - AD - 8	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1 764 583	1 745 000	4.271
12626G-AR-4	COMM MTG TR		08/04/2015	CREDIT SHISSE FIRST ROSTON	XXX	1 610 215	1,500,000	1,262
12630B-BF-4	COMM MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1 ,528 ,936	1,500,000 1,500,000	5,611
12634N-AX-6	CSAIL COML MTG TR		05/06/2015	CREDIT SUISSE FIRST BOSTON	XXX	10,299,950	10,000,000	20,314
12635F - AT - 1	CSAIL COML		Ω8/Ω6/2015	CREDIT SUISSE FIRST BOSTON	XXX	5,149,965	5,000,000	8,779
12635F - AU - 8	CSAIL COMLCSX CORP		12/29/2015	VARIOUS.	XXX XXX	4,222,815	4,125,000	
126408-HC-0 126408-HD-8	CSX CORP		04/16/2015 12/29/2015	MORGAN STANLEY.	XXX	6,936,860 4,882,731	7,000,000 4,905,000	3,499
126406-FD-6 12650Y-AA-1	CREDIT SUISSE MORTGAGE TRUST		12/04/2015	CREDIT SUISSE FIRST BOSTON	XXX	4,002,731	4,905,000	
126650-BS-8	CVS CAREMARK CORPORA		12/29/2015	EXTRAORD INARY DIVIDEND	XXX	1,130,574	952,224	31,044
126650-CJ-7	CVS HEALTH CORP.		12/29/2015	VAR I OUS.	XXX	4,760,429	4.755.000	19,601
13056L - AC - 3	CALLEGRALA REP AUTO		12/18/2015	CREDIT SUISSE.	XXX	1 745 039	1,750,000 9,850,000	386
139742-AC-4	CAPITAL AUTO RECV AB		12/18/2015 05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	9,881,551	9,850,000	
13975D-AD-7	CAPITAL AUTO RECV AB.		12/21/2015 12/18/2015	WELLS FARGO.	XXX	1,252,393	1,250,000	233
13975E-AD-5	CAPITAL AUTO RECV AB.		12/.18/2015	DEUTSCHE BANK	XXX	1,698,539	1,700,000	137 153
13975H-AC-0 14040H-BG-9	CAPITAL AUTO RECV ABCAPITAL ONE FINL COR.		12/21/2015 12/29/2015	JPM-FVARIOUS.	XXX XXX	1,091,847 5,533,020	1,093,000 5.575.000	153
14040H-BG-9 14042E-3Y-4	CAPITAL ONE FINL CUK.		12/29/2015	VARTOUS. IEXTRAORDINARY DIVIDEND	XXX	2,986,489	3,000,000	11,328 38,350
14309Q-AY-7	CAPITAL ONE NATL ASS. CARLYLE GLOBAL MARKET STRATEGIES.	R	11/10/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	992,000	1,000,000	
14311D-AG-1	CARLYLE GLOBAL MARKET STRATEGIES.	R	02/.06/2015	MORGAN STANLEY	XXX	1,241,875	1,250,000	Σ, 110
14313P-AC-1	CARMAX AUTO OWNER TR.		12/18/2015	DEUTSCHE BANK	XXX	753,910	755,799	134
149123-BX-8	CATERPILLAR INC DEL		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	3,916,019	3,972,000	861
14916R - AD - 6	CATHOLIC HEALTH INIT		12/.03/2015	VARIOUS	XXX		8,850,000	20,234
14986D-AH-3	CD 2006-CD3 MTG TR		12/22/2015	VARIOUS	XXX	5,064,731	4,954,000	18,475
165182-BD-7	CHESAPEAKE FDG LLC		12/29/2015	EXTRAORD INARY DIVIDEND	XXX	328,218	328,384	144
172967 - JP - 7 17305E - FK - 6	CITIBANK CCIT		04/22/2015 05/15/2015	CITIGROUP GLOBAL MARKETS INC	XXX XXX	3,089,243 5,469,468	3,095,000 5,462,000	11,408
17303E-FK-6	CITGRE COMI MTG TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,409,406	3,476,300	11,400
17324D-AV-6	CITIGROUP FDG INC FD.		08/.06/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	4,248,576	4,125,000	
17324D-AY-0	CITIGROUP FDG INC FD.		08/.06/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	2,888,989	3,000,000	6,728
200474-BC-7	COMM MTG TR.		05/05/2015	BA SECURITIES	XXX	5,078,516	5,000,000	3,095
20048E - AY -7	COMM MTG TR CMBS.		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1,677,445	1,685,000	3,854
21870K - AA - 6	CORE INDL TR		04/07/2015	GOLDMAN SACHS	XXX	3,759,254	3,650,000 2,000,000	5,007
21870L - AA - 4	CORE15-CLAW _CORE INDL TR		03/31/2015	GOLDMAN SACHS	XXX XXX	2,059,152	2,000,000	1,351
21870P - AA - 5 224044 - CF - 2	COX COMMUNICATIONS I		04/02/2015 12/29/2015	GULUMAN SACHS	XXX.	5,149,969 1,708,086	5,000,000	6,410
23340F - AA - 5	DT AUTO OWNER TR.		12/17/2015	WELLS FARGO	XXX	1,469,578	1,472,338	
235851-AQ-5	DANAHER CORP DEL		12/29/2015	VARIOUS	XXX	5,461,574	5,450,000	
24702K - AF - 3	DANAHER CORP DEL		12/.17./2015	WELLS FARGO	XXX	995,703	1,000,000	
25459H-BE-4	DIRECTV HLDGS LLC /		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	5,551,150	5,500,000	
25460C-AA-1	DIRECTV HLDGS LLC /		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1,006,187	1,015,000	18,264
26244E-AE-0	DRYDEN SENIOR LOAN FUND.	RR	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	969,700	1,000,000	6,501
26441C-AP-0	DUKE ENERGY CORP NEW		12/29/2015	VARIOUS EXTRAORDINARY DIVIDEND	XXX	13,813,171	13,800,000	11,200
26442R - AD - 3 26442T - AC - 1	DUKE_ENERGY_PROGRESS		12/29/2015 12/29/2015	VARIOUS.	XXX XXX	1,439,369 3,002,160	1,450,000 3,000,000	4,680 2,106
Z044Z1-AU-1	TDOVE ONLYEROLLI		IZ/.Z9/.ZU IO	VANTUUO				LZ, IU0

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 Year	6	7	8	9
'	-		7	3		,	O	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
277432 - AR - 1	EASTMAN CHEM CO.		12/.29/.2015	EXTRAORDINARY DIVIDEND.	XXX	3,303,101	3,405,000	37,379
29379V-BD-4 31428X-BC-9	ENTERPRISE PRODS OPEFEDEX CORP	ļ	_12/29/2015 _12/29/2015	EXTRAORDINARY DIVIDEND	XXX XXX	756,505 11.396.493		4 , 115 59 , 200
31428X-BE-5	FEDEX CORP		12/29/2015	VARIOUS.	XXX	5,826,275	5,870,000	
31620M-AH-9	FIDELITY NATIONAL INFORM CORPORATE.		12/29/2015	VARIOUS.	XXX	6,576,567	6,345,000	
31620M-AP-1	FIDELITY NATL INFORM.		_12/29/2015	VARIOUS	XXX	18,019,633	18,000,000	20,844
31677Q-BC-2	FIFTH THIRD BK CIN O.		_12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,101,238	1,105,000	
32058B-AC-3 32058F-AE-0	FIRST INVESTORS AUTOFIRST INVESTORS AUTO		_12/17/2015 _12/17/2015	BARCLAYS WELLS FARGO	XXXXXX	794,451 693,914		
34529W-AG-5	FORD CREDIT AUTO TR.	ł	12/_17/_2015	WELLS PARGU	XXX	1,764,971	1,750,000	
34529Y - AE - 6	FORD CREDIT AUTO TR.		12/.17/2015	HSBC - NY	XXX	849,623	848,000	279
345370-BZ-2	FORD MOTOR CO		03/26/2015	MORGAN STANLEY	XXX	3,082,500	2,500,000	26,563
345397 - XL -2	FORD MOTOR CREDIT CO.		_12/29/2015 _07/07/2015	VARIOUS	XXX	9,278,521 4,495,000	9, 175,000	107,843
35553A-AN-4	FRASER SULLIVAN CLO LTD. GATX CORP.	K	_0/./0/./2015	CITIGROUP GLOBAL MARKETS INC	XXX	4,495,000 1,967,498	4,500,000 1,980,000	26,222
361448-AP-8 36163L-AC-4	GE EQUIPMENT SMALL TICKET LLC.	 	_12/29/2015 _12/18/2015	CITI-F.	XXX	735.042	737 .000	19 , 463
36164N-FH-3	GE CAPITAL INTL FUNDING.	R	10/26/2015	HSBC SECURTITIES	XXX	8,657,626	9,290,339	
36192K - AR - 8	GS MTG SECS TR		_12/.17/2015	CREDIT SUISSE	XXX	1,408,258	1 400 000	1,893
36192R-AA-0	GS MTG SECS TR GS MTG SECS TR		_12/17/2015 _12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	6, 190, 934	6,280,000	14,429
36228C-VC-4	GS MIG SECS IR.		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	575,300	500,000	2,125
36250P-AJ-4 37045X-AR-7	GS MTG SECS TR	 	_07/16/2015 _12/29/2015	GOLDMAN SACHS EXTRAORDINARY DIVIDEND	XXX XXX	8,754,382 404,915	8 ,500 ,000 410 ,000	32,222
37045X-AW-6	GENERAL MITAS FINE CO.		_04/.07./2015	DAIN BOSWORTH	XXX	2,799,474	2,805,000	
375558-BF-9	GILEAD SCIENCES INC		12/29/2015	VARIOUS	XXX	3 493 308	3 500 000	5,642
38141G-EU-4.	GOLDMAN SACHS GROUP INC		_12/24/2015	SURPLUS NOTE	XXX	2,115,220	2,038,000	50,632
38141G-RD-8	GOLDMAN SACHS GROUP.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,064,868	4,000,000	63,236
38145X-AA-1	GOLDMAN SACHS GROUP		12/24/2015	SURPLUS NOTE	XXX XXX	5,700,385	5,654,000	59,367
38148L - AA - 4 39153V - BK - 9	THE GOLDMAN SACHS GRGREAT AMER LEASE REC.	·	_03/25/2015 _12/17/2015	JPM-F	XXX	1,399,492644,804	1,395,000 646,167	6 ,750
39153V -BV -5	GREAT AMER LEASE REC	· · · · · · · · · · · · · · · · · · ·	_12/.17/2015	WELLS FARGO.	XXX	523,412	524,272	
406216-BG-5	HALLIBURTON CO		12/29/2015	VARIOUS.	XXX	2,984,893	3.000.000	2.136
413875-AR-6	HARRIS CORP DEL.		04/.22/.2015	MORGAN STANLEY.	XXX	1,075,000	1,075,000	
	HEALTH CARE SVC CORP		_06/.12/2015	JP MORGAN	XXX	4,296,198	3,955,000	78 , 485
42984A - AE - 9 43289U - AN - 5	HIGHBRIDGE LOAN MANAGEMENT LTDHILTON USA TRUST.	R	_10/30/2015 11/20/2015	BNP PARIBAS SECURITIES CORP	XXXXXX	995,131 2,129,928	1,000,000 2,127,000	2,419
437076-AS-1	HOME DEPOT INC.		_12/29/2015	EXTRAORDINARY DIVIDEND	XXX	731,910		1,262
437076-BH-4	HOME DEPOT INC		_05/28/2015	JP MORGAN	XXX	6.982.430	7,000,000	
437076 - BK - 7	HOME DEPOT INC		_12/29/2015	VARIOUS	XXX	2,024,624	2,020,000	3,000
44614T - AF -9	HUNTINGTON AUTO TRUS.	-	_12/.17/2015	VARIOUS	XXX	1,809,891	1,810,000	482
44890P-AC-9	HYUNDAI AUTO LEASE TINTERCONTINENTAL EXC.	ļ	_05/.15/2015	MORGAN STANLEY DEAN WITTERVARIOUS	XXXXXX	6,862,200 8,292,975	6,852,564 8,270,000	933 12,760
45866F - AD - 6 46431W - 50 - 7	ISHARES U S ETF TR.	 	_12/29/2015 _10/22/2015	WELLS FARGO.	XXX		0,210,000	12,700
46590K - AF - 1	JPMBB COMMERCIAL MORTGAGE SECURITIES.	<u> </u>	12/15/2015	JP MORGAN	XXX	6.179.976	6.000.000	17.419
46625H-KC-3	JPMORGAN CHASE & CO.		12/29/2015	VARIOUS	XXX	6,142,709	6,200,000	23,021
46631B-AF-2	JP MORGAN CHASE 2007.		_12/.17./2015	KGS-ALPHA	XXX	988,525	969,253	3,265
46639Y-AV-9	JP MORGAN CHASE CMBS.	ļ	_08/.06/2015	JP MORGAN.	XXX	6,266,816	6,270,000	
46644R - BF - 1 48121C - YK - 6	JPMBB COMMERCIAL MORTGAGE SECURITIES	 	_06/04/2015 _12/24/2015	JP MORGAN SURPLUS NOTE	XXXXXX	7 ,429 ,193 5 ,399 ,880	7,500,000 5,038,000	25,389 69,692
49326E-EF-6	KEYCORP MEDIUM TERM.	†	12/29/2015	VARIOUS	XXX	2,964,417	2,965,000	
49456B-AF-8	KINDER MORGAN INC DE		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	956.264	1,125,000	3,763
50188G-AJ-2	LCM LTD PARTNERSHIP	R.	.02/19/2015	DAIN BOSWORTH	XXX	1,237,750	1,250,000	·
52177E-AC-1	LEAF RECV FDG 10		121.17.12015	CREDIT SUISSE.	XXX	956,204	958,000	278
	LOCKHEED MARTIN CORP.	 	_12/29/2015	VARIOUS. VARIOUS.	XXX XXX	1,937,818	1,965,000	1,350
548661-DJ-3 55279H-AK-6.	LOWES COS INC	·	12/29/2015 02/03/2015	VARTUUS CITIGROUP GLOBAL MARKETS INC	XXX	1,199,285 10,987,680	1 ,215 ,000	2,316
55314Q-AD-9	MMAE FOULP FIN LLC	<u> </u>	12/18/2015	DEUTSCHE BANK	XXX	1 426 725	1 428 064	696
55818F-AR-3	MADISON PARK FUNDING LTD.	R	<u>05/08/</u> 2015	CREDIT SUISSE FIRST BOSTON	XXX	1,500,000	1 ,500 ,000	
55818P-AE-0	MADISON PARK FUNDING LTD.	<u>R</u>	_08/.18/.2015	GOLDMAN SACHS.	XXX	4,258,075	4,250,000	12,795
	MADISON PARK FUNDING LTD.	R	12/.29/.2015	EXTRAORDINARY DIVIDEND.	XXX	1,233,125	1,250,000	
571748-AZ-5 571903-AN-3	MARSH & MCLENNAN COS MARRIOTT INTL INC NE	 	_12/29/2015 _12/29/2015	VARIOUSVARIOUS.	XXX XXX	1,975,303 13,654,467	1,975,000	3,281 17,400
	MEDTRONIC INC.	 	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,065,967		
Z-10-00000-01-Z	IMPRIVATO TIMO	·		EXTRACTO TRAIN DIVIDEND.		100, 500	2,550,000	

SCHEDULE D - PART 3

				owing All Long-Term Bonds and Stocks ACQUIRED During Current Ye				
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
586054-AC-2	MEMORIAL SLOAN-KETTE	roroign	02/04/2015	GOLDMAN SACHS	XXX			
59025W-AE-6	ML MTG TRUST 2008-C1		06/09/2015	BA SECURITIES	XXX	2,590,562 2,354,612	2,600,000 2,180,827	3,79
59156R-BR-8	METLIFE INC.		12/29/2015	VARIOUS	XXX	4,260,261	4,255,000	
61690G-AL-5 61690Q-AH-2	MS BOFAML TRUST			BA SECURITIES	XXXXXX	1,827,189	1,765,000	19,53
61690V-AM-8	MORGAN STANLEY BANL TRUST			MORGAN STANLEY	XXX	10,271,194		7.92
617446-8C-6	MORGAN STANLEY	*****	10/22/2015	BA SECURITIES	XXX	6 237 960	6,000,000	
617446-8C-6	MORGAN STANLEY		12/24/2015	SURPLUS NOTE	XXX	6,237,960 6,327,616	6,084,000	151,97
61746B-DQ-6	MORGAN STANLEY		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,574,318 [4.500.000	29,06
61761J-VL-0	MORGAN STANLEY.			EXTRAORDINARY DIVIDEND.	XXX	2,589,911	2,575,000	17,46
61764P-BX-9	MORGAN STANLEY BANL TRUST			EXTRAORDINARY DIVIDEND.	XXX	2,012,562	2,000,000	6,22
61765D-AW-8 637071-AJ-0	MORGAN STANLEY CAPITAL 1 TRUST		06/.25/.2015 12/.29/.2015	MORGAN STANLEY	XXX XXX	10,286,728 6,163,442	10,000,000	8,09
	NAVIENT PRIVED IN T		08/11/2015	NOMURA SECURITIES	XXX	7,218,729	7,229,743	14,15 4,02
662352-AB-9	NORTH SHORE LONG IS		12/03/2015	RBC CAPITAL MARKETS. LLC	XXX	3,780,667	3,100,000	
666807 -BJ -0	NORTHROP GRUMMAN COR.		12/29/2015	VARIOUS.	XXX	2,463,492	2,525,000	
67106.L-AG-5	OAK HILL CREDIT PARTNERS	R	10/15/2015	CREDIT SUISSE FIRST BOSTON.	XXX	1 732 500	1,750,000	
67107F - AE - 7	OZLM LTD	R	12/29/2015	EXTRAORD INARY DIVIDEND.	XXX	1,965,000	2,000,000	9,68
67107F-AJ-6	OZLM LTD.	<u>.</u> <u>R</u>	07/06/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	1,491,000	1,500,000	11,32
67108W-AE-9 67109B-AG-9	OZLM VII LTD 2014-7		12/29/2015 08/18/2015	EXTRAORDINARY DIVIDEND. GREENSLEDGE CAPITAL MARKETS LLC.	XXXXXX	6,810,300 1,552,790	7,000,000	33,56
67109K-AE-4	OZLM LTD.	P		EXTRAORDINARY DIVIDEND	XXX	1,236,625	1,250,000	8.58
67109K - AG - 9	1 071 M 1 TD	R	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1 154 750	1 250 000	9.31
67109U-AG-7	OZLM LTD	R	02/13/2015	BA SECURITIES.	XXX	1,154,750 1,222,125	1,250,000	
67109W-AE-8	OZLM LTD.	R	04/24/2015	JP MORGAN.	XXX	992.800	1,000,000	
67110A - AG - 8	OZLM LTD	<u>R</u>		CITIGROUP GLOBAL MARKETS INC.	XXX	3,695,250	3,750,000	
67401C-AE-7	OAKTREE EIF II LTD.	RR		WELLS FARGO BANK.	XXX.	1,230,297	1,250,000	
675553-AA-9 68233J-AZ-7	OCHSNER CLINIC FOUNDONCOR ELEC DELIVERY			WELLS FARGO SECURITIES LLCVARIOUS	XXXXXX	5,403,950 5,568,078	5,000,000 5,625,000	18,83 4,42
68389X-BB-0	ORACLE CORP		04/28/2015	JP MORGAN	XXX			4,42
694476-AC-6	PACIFIC LIFECORP		10/16/2015	VAR I OUS	XXX	9,416,130	8,300,000	94.48
709599-AL-8	PENSKE TRUCK LEASING.		12/29/2015	VARIOUS	XXX	533,919	530,000	6,85
709599-AV-6	PENSKE TRUCK LEASING.		12/29/2015	VAR I OUS.	XXX	4,939,579	4,965,000	3.16
718172-BM-0	PHILIP MORRIS INTL I.			EXTRAORDINARY DIVIDEND.	XXX	974,769	965,000	4,26
72349B-AE-4	PINNACLE PARK CLO LTD.	RR	06/.24/.2015	BA SECURITIES.	XXX	1,503,750	1,500,000	10,54
74005P-BN-3 740189-AG-0	PRAXAIR INCPRECISION CASTPARTS			VARIOUS. EXTRAORDINARY DIVIDEND.	XXX	6,568,193 1,480,402	6,620,000 1,540,000	8,74
74432Q-BG-9	PRUDENTIAL FINL INC.		12/29/2015	VARIOUS	XXX	2,326,320		17,53 5,73
74432Q-CA-1	PRUDENTIAL FINL INC.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,040,793	3,000,000	16,86
747262-AS-2	QVC INC.		03/27/2015	CANTOR FITZGERALD & COMPANY	XXX	2,595,850	2,500,000	60,62
747525-AE-3	QUALCOMM INC		05/.13/.2015	GOLDMAN SACHS	XXX	14,384,532	14,390,000	
	RAYTHEON CO			EXTRAORDINARY DIVIDEND.	XXX	635,863	630,000	77
761713-BF-2	REYNOLDS AMERICAN IN.			JP_MORGAN	XXX	1,058,527	1,060,000	7
771196-BJ-0 78355H-KA-6	ROCHE HLDGS INCRYDER SYS MTN BE.		12/29/2015 12/29/2015	VARIOUS. VARIOUS	XXX	12,947,437 8,957,731	13,045,000 9,005,000	7,57
78355H-KA-6	SFAVE COMMERCIAL MORTGAGE SECURITIES TRU.		Ω5/12/2015	VARIOUS.	XXX		9,005,000	49,01
784419-AE-3	SLC PRIVATE ST LN TR.		12/29/2015	VARTOUS.	XXX	4,671,154	4,716,268	2,78
784456-AA-3	SMB PRIVATE ED LN TR		05/13/2015	CREDIT SUISSE FIRST BOSTON	XXX	8,466,178	8,471,473	48
78446T-AA-2	SLM PRIV ED LN TR TR.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	21,020	21,016	Ĺ1
	SLM PRIV ED LN TR.		05/11/2015 05/11/2015	BARCLAYS BANK INT'L LTD	XXX	3,146,748	3,121,266	3,97
	SLM PRIV ED LN TR.		05/.11/.2015	BARCLAYS BANK INT'L LTD	XXX	11,011,478	10,968,066	11,32
78447C - AA - 8 78447F - AA - 1	SLM PRIV ED LN TRSLM PRIV ED LN TR		08/11/2015	VARIOUS NOMURA SECURITIES	XXX	13,485,180 8,138,121	13,461,271	13,80
	SLM PRIVED IN TR.			NUMURA SECURITIESVARIOUS.	XXX	9,250,319		
	SLM PRIVED LN TR.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1 604 783	1 611 561	58, 58
78448Q-AA-6	SBM PRIVATE ED LN TR		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	810.982	813.565	
80282T-AG-2	SANTANDER CNSMR REC.		06/30/2015	DIRECT	XXX			27,31
80282U-AE-4	SANTANDER DRIVE AUTO.		12/.17./2015	WELLS FARGO.	XXX	1 131 416	1 125 175	59
80282X - AG - 3	SANTANDER CNSMR REC.		12/29/2015	VARIOUS.	XXX	12,074,525	11,800,000	24,39
80283B-AF-2	SANTANDER DRIVE AUTO RECEIVABLES TRUST			JPM-F	XXX	945,728	940,000	45
80283B-AG-0	SANTANDER DRIVE AUTO			VARIOUS.	XXX	9,039,200	9,000,000	12,65 2,03
80283C-AE-3	SANTANDER DRIVE AUTO.		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2,703,751	2,699,474	2,00

	_			nowing All Long-Term Bonds and Stocks ACQUIRED During Curren				
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
80283F-AD-8	SANTANDER DRIVE AUTO		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	153,654	153,669	6
80283W-AE-9 80284C-AD-4	SANTANDER DRIVE AUTO		12/17/2015	SOCIETE GENWELLS FARGO	XXX	1,450,680 619,739	1,450,000	
80284C-AD-4 806851-AC-5	SCHLUMBERGER HLDGS C		12/17/2015 12/10/2015	WELLS FARGU	XXX		621,000 10,225,000	
808513-AL-9	SCHWAB CHARLES CORP		12/29/2015	VAR I OUS	XXX	4,723,667	4,750,000	
828807 - CN - 5	SIMON PPTY GROUP IP		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	4,344,987	4,425,000	50,02
83149U-AA-9	SLM PRIV ED LN TR.		08/.1.1/2015	NOMURA SECURITIES.	XXX	3,717,119	3,715,522	3,21
850228-AC-1 857477-AN-3.	SPRINGCASTLE AMER FDSTATE STR CORP		12/.18/2015 12/.29/2015	BANK OF AMERICA EXTRAORDINARY DIVIDEND	XXX XXX	1,011,027 1,253,126	1,009,765	2,12
87089H-AA-1	SWISS RE TREASURY US.		12/29/2015	VARIOUS.	XXX		1,245,000 525,000	1,48
87157V-AD-1	SYMPHONY CLO LTD.	R	Q6/15/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	1,754,550	1,750,000	10.98
87165B-AE-3	SYNCHRONY FINL		12/29/2015	VARIOUS	XXX	1,309,613	1,315,000	
87248B-AJ-3	TICP CLO LTD.	RR.	04/.22/.2015	MORGAN STANLEY.	XXX	993,500	1,000,000	0.00
883556-BH-4 88732J-AN-8	THERMO FISHER SCIENT		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDEND EXTRAORDINARY DIVIDEND	XXX	240,577 1,098,310	240,000	2,94
889184-AA-5	TOLEDO HOSPITAL		11/.03/.2015	RBC CAPITAL MARKETS, LLC.	XXX	5,188,050	5,000,000	
89417E-AK-5	TRAVELERS COMPANIES		12/29/2015	VARIOUS.	XXX	3.312.548	3.320.000	7,70
90131H-BU-8	21ST CENTY FOX AMER		12/29/2015	VARIOUS	XXX	4,004,931	4,015,000	4,15
90270R-BE-3 90331H-MS-9	UBS-BARCLY COML MTGUS BK NATL ASSN MINN.		12/29/2015 12/29/2015	EXTRAORDINARY DIVIDENDVARIOUS.	XXXXXX	3,306,240	3,360,000	7,44 26,00
907818-FR-0	IUNION PAC CORP		12/29/2015	VARTOUS.	XXX	12,231,587 1,110,468		1,94
907818-EB-0 907818-EF-1	UNION PAC CORP UNION PAC CORP		12/29/2015	VARIOUS.	XXX	5,912,591	5,940,000	3,91
913017-CA-5	LUNITED TECHNOLOGIES		04/29/2015 12/29/2015	JP_MORGAN	XXX	8,712,960	8,725,000	
91324P-CH-3	UNITEDHEALTH GROUP I		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	424,660	420,000	
92343V -BT -0	VERIZON COMMUNICATIO		12/29/2015	VARIOUS	XXXXXX	2,410,048	2,000,000 7,475,000	
92343V - CQ - 5 927804 - FT - 6	VIRGINIA ELEC & PWR		12/29/2015 05/11/2015	BNP PARIBAS SECURITIES CORP	XXX	7,256,509 6,372,234	6,395,000	00,30
92890K - AZ - 8	WFRBS COML MTG TR.		05/01/2015	WELLS FARGO SECURITIES LLC.	XXX	2 , 506 , 125	2,400,000	1 , 16
92890K-BG-9	WF-RBS COMMERICAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	533,260	575,000	
92937E-AG-9 92937E-AZ-7	WF-RBS COMMERICAL MORTGAGE TRUSTWF-RBS COMMERICAL MORTGAGE TRUST		12/29/201512/29/2015	EXTRAORD I NARY DIVIDEND. EXTRAORD I NARY DIVIDEND.	XXX	438,914 548,185	440,000 550,000	
92937E-AZ-7 92939K-BR-8	WE_RRS COMMERICAL MORTGAGE TRUST		12/29/2015	EXTRAORDINARY DIVIDEND	XXX	1,008,813	000,000	1,31 3,27
92978M-AH-9	WACHOVIA CMBS		10/08/2015	GOLDMAN SACHS.	XXX	9,290,391	1,000,000 9,000,000	18,21
931142-CB-7	WAL MART STORES INC		12/29/2015	VAR I OUS.	XXX	2.076.840	1,800,000	30.97
94106L -BA -6	WASTE MGMT INC DEL.		12/29/2015	VARIOUS.	XXX	2,120,987	2,135,000	2,40
949746 -RE -3 94974B -GK -0	WELLS FARGO & CO NEW CORPORATEWELLS FARGO CO MTN B		12/24/2015 04/23/2015	SURPLUS NOTE	XXX	10,766,128		200,97
94989D-AW-9	WELLS FARGO COMIN B		05/04/2015	WELLS FARGO SECURITIES LLC.	XXX	12 066 646	11 627 000	6,68
94989H-AW-0	WELLS FARGO COML TR WELLS FARGO COML TR		04/20/2015	WELLS FARGO SECURITIES LLC WELLS FARGO SECURITIES LLC	XXX	9,269,514	11,627,000 9,000,000	23,84
94989H-BF-6	WELLS FARGO COML TR.		04/20/2015 05/13/2015	WELLS FARGO SECURITIES LLC	XXX	4,634,690	4 500 000	12 80
94989J-BB-1	WELLS FARGO COML TR. WELLS FARGO COML TR. WELLS FARGO COMM MTG.		05/13/2015	WELLS FARGO SECURITIES LLC. WELLS FARGO SECURITIES LLC.	XXX XXX	12,874,250	12,500,000	26,88
94989N-BK-2 94989N-BL-0.	IWELLS EARGO COMM MTG		07/27/2015	WELLS EXDOS SECURITIES ILS	XXX	3,090,000 2,458,570	3,000,000 2,500,000	3 54
94989W-AT-4	WELLS FARGO COMM MTG. WORLD FINANCIAL NETWORK CREDIT CARD MA		10/29/2015	WELLS FARGO SECURITIES LLC	XXX	10,299,910		3,54 10,65
981464-EY-2	WORLD FINANCIAL NETWORK CREDIT CARD MA		12/29/2015	VARIOUS	XXX		15,500,000	2,9/
98160K-AC-9	WORLD OMNI AUTO TR		05/19/2015 05/15/2015	MORGAN STANLEY DEAN WITTER	XXX	17 ,983 ,557 [17 , 977 , 236	2 23
98160N-AC-3 984121-CM-3	XEROX CORP		12/29/2015	MURGAN STANLEY DEAN WITTER	XXX XXX	12,942,671 4,649,967	12,925,000	
98956P-AL-6	7 IMMER HIDGS INC		12/29/2015	VARIOUS	XXX	6 457 473	6 500 000	11 55
13645R-AS-3	CANADIAN PAC RY CO N	A	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	2 368 210	2,500,000 1,040,000	11,55 29,80
13645R - AT - 1	CANADIAN PAC RY CO N.	Á	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	1 ,031 ,472	1,040,000	15,60
13645R - AV - 6 775109 - BE - 0	CANADIAN PAC RY CO NROGERS COMMUNICATIONS IN	A	12/29/2015 12/01/2015	EXTRAORDINARY DIVIDEND. JP MORGAN	XXXXXX	1,288,560 2,650,028	1,290,000 2,670,000	18,57
00164B-AE-7	ALM VII R-2 LTD.	A	07/.17/.2015	GREENSLEDGE CAPITAL MARKETS LLC.	XXX	1,572,800	1,600,000	
00185A - AF - 1	AON PLC	F.	12/20/2015	FYTRAORDINARY DIVIDEND	XXX	4 420 333	4 500 000	6.56
00507U-AR-2	ACTAVIS FUNDING SCS. ADIRONDACK PK CLO.	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	311,553	310,000	3,09
006897-AE-2	ADTRONDACK PK CLO	<u>F</u>	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,455,550	3,500,000	16,92
01609W-AQ-5 020564-AB-6	ALIBABA GROUP HLDGALPEK SA DE CV	<u>†</u>	12/.29/.2015 12/.29/.2015	EXTRAORDINARY DIVIDEND	XXX	288,780 1,001,275	300,000	
04964K - AG - 6	ATRIUM IX LLC 2013-9	F	07/06/2015	STIFEL NICOLAUS AND CO INC.	XXX	5.013.750	5,000,000	20,13
05565Q-CB-2	BP CAP MKTS P L C.	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	6,112,025	6,400,000	23,5
05565Q-CS-5	BP CAP MKTS P L C CORPORATE.	F	12/.29/.2015	EXTRAORDINARY DIVIDEND.	XXX	6,112,025 459,808	470,000	2.5

			5	howing 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
05565Q-CZ-9	BP CAP MKTS P.L.C.	F	12/29/2015	EXTRAORD INARY DIVIDEND.	XXX	832,436	845.000	7.331
056752-AG-3	BAIDU INC	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	398,938	400,000	8,204
05954T-AF-8	BANCO DE CREDITO DEL	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	850,000	400,000 800,000	12,303
08861J-AB-5	BHARTI AIRTEL INTERN	F	12/29/2015 10/14/2015	EXTRAORDINARY DIVIDEND.	XXX	420,752	400,000	2,318
09627L-AG-2	BLUEMOUNTAIN CLO.	F	10/14/2015	BARCLAYS BANK INT'L LTD.	XXX	1,458,750	1,500,000	10,283
09627V - AE - 5	BLUEMOUNTAIN CLO	<u></u> -	06/.15/.2015	BARCLAYS BANK INT'L LTD.	XXX	1,430,700	1,425,000	2,276
10552T - AF - 4 12549F - AG - 4	BRF SA.	<u>.</u>	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	548,700 973,000		2,929
12549F - AG - 4 22546Q - AR - 8	CIFC FUNDING LTD		11/12/2015 12/29/2015	CITIGROUP GLOBAL MARKETS INC. EXTRAORDINARY DIVIDEND.	XXX	2,250,076	1,000,000 2,255,000	4,959
22546Q-AR-6 24664U-AD-2	DELEK & AVNER-YAM TE.	Г	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	2,250,076		11,275 12,634
240040-AD-2 29081P-AE-5	EMBOTELLADORA ANDINA.	F	12/29/2015	EXTRAORD INARY DIVIDEND	XXX	1,027,176	1,000,000	12,034
29082H-AA-0	EMBRAER NETHERLANDS	F	12/29/2015	EXTRAORD INARY DIVIDEND	XXX	905,000	1,000,000	1,964
29245V - AA - 3	EMPRESA NACIONAL DE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	968,505	1,000,000	7.990
29246R-AA-1	EMPRESA NACIONAL DE	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	494.270	500,000	4.368
31503A-AA-2	FERMACA ENTERPRISES	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	460,226	489,602	7,716
36294B-AE-4	GS CALTEX CORP.	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	499,563	500,000	458
40049J-BA-4	GRUPO TELEVISA SA	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	201,381	233,000	1 , 489
40066N-AA-4	GUANAY FINANCE LTD	F	12/.29/.2015	VARIOUS	XXX	493,750	500,000	1 , 167
404280 - AK - 5	HSBC HLDGS PLC	<u>F</u>	12/29/2015	VARIOUS	XXX	2,232,244	2,000,000	23,800
42983U-AG-1	HIGHBRIDGE LN MGMT	<u>.</u>	11/03/2015	GREENSLEDGE CAPITAL MARKETS LLC.	XXX	988,750	1,000,000	94
44841C-AB-0	HUTCHISON WHAMPOA IN.	<u> </u>	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	3,435,341	3,185,000	67,925
456873-AA-6 46132F-AD-2	INGERSOL RAND LUXEMBINVESCO FIN PLC	<u>.</u>	12/29/2015	EXTRAORDINARY DIVIDEND.	XXXXXX	854,782 4,007,560	865,000 4,010,000	3,658
40132F-AD-2 494386-AB-1	KIMBERLY CLRK DE MEX		12/29/2015 12/29/2015	_VARIOUSEXTRAORDINARY_DIVIDEND	XXX	499,755		5,195 4,275
55818M-AJ-6	MADISON PARK FDG XII	Г	02/.03/2015	GREENSLEDGE CAPITAL MARKETS LLC	XXX	1,213,125	1,250,000	1,775
590454-AA-2	MERSIN ULUSLAR ARASI	F	12/29/2015	EXTRAORD INARY DIVIDEND	XXX	357,361	350,000	7.825
67091T-AA-3	OFFICE CHERIFIEN DES	F	12/29/2015	VARIOUS	XXX	1,321,450	1,300,000	13.000
67091T-AC-9	OFFICE CHERIFIEN DES.	F	04/15/2015	MORGAN STANLEY	XXX	543.208	550,000	10,000
67108B-AE-5	OZLM FDG II LTD	F	02/05/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	1,245,000	1,250,000	1,339
69364V - AC - O	PTT EXPLORATION & PR	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	487,962	500,000	
78386F - AA - 4	SACI FALABELLA	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	962,189	1,000,000	
80281L-AC-9	SANTANDER UK PLC	F	10/13/2015 11/25/2015	BA SECURITIES.	XXX	5,516,326	5,525,000	
803865-AA-2	SASOL FING INTL PLC	F	11/25/2015	CREDIT SUISSE SECURITES (EUROPE) L.	XXX	492,250	500,000	1,063
853254-AJ-9	STANDARD CHARTERED P.	<u>F</u>	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	925,543	960,000	17,696
86425Q-AA-6	SUAM FINANCE BV.	<u>†</u>	12/29/2015	VARIOUS	XXX.	507,500	500,000	4,875
88032Q-AC-3	TENCENT HLDGS LTD	<u> </u>	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	766,230	750,000	8,016
900111-AA-3 EJ6504-42-1	TURKCELL ILETISIM HI	<u>.</u>	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	388,000 1,667,750	400,000 1,700,000	4,728
EJ5799-25-3	BHARTI AIRTEL LTD	<u>-</u>	12/29/2015 12/29/2015	_VARIOUSEXTRAORDINARY_DIVIDEND	XXX	521,532		24,355 7,688
EJ6448-35-5	KOC HLDG.		12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	573.546		
EJ6717-05-6	INVERSIONES CMPC SA	F	12/29/2015	EXTRAORD INARY DIVIDEND	XXX	474.521	500,000	2.674
EJ9407-71-3	CHINA MENGNIU DAIR	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	505.946	500,000	1,556
EK4069-04-4	GNL QUINTERO S A.	F	12/29/2015	EXTRAORDINARY DIVIDEND	XXX	675,360	700,000	13,426
EK5829-68-5	MTN MAURITIUS INVE.	F	12/29/2015	EXTRAORDINARY DIVIDEND.	XXX	437,500	500,000	3,170
	- Industrial and Miscellaneous (Unaffiliated)			•		1,374,117,387	1,312,070,467	4,236,437
	- Subtotals - Bonds - Part 3					1,813,571,801	1,720,802,035	7,346,153
	- Summary item from Part 5 for Bonds					73,278,084	71,742,932	591,815
	- Subtotals - Bonds					1,886,849,885	1,792,544,967	7,937,968
	rent, Subsidiaries, and Affiliates					, ,	, . ,, .	,,
	RADIAN ASSET ASSURANCE INC.		03/31/2015	CAPITAL CONTRIBUTION		1,496,609	XXX	
	Stocks - Parent, Subsidiaries, and Affiliates					1,496,609	XXX	
	Stocks - Subtotals - Common Stocks - Part 3					1,496,609	XXX	
	Stocks - Subtotals - Common Stocks					1,496,609	XXX	
	Stocks - Subtotals - Preferred and Common Stocks					1,496,609	XXX	
9999999 Totals						1,888,346,494	XXX	7.937.968
JJJJJJJ I Ulais						1,000,040,494	۸۸۸	1,531,900

					Showing al	Llong-Term F				r Otherwise DI		During Current	Voor						
1	2	3 4	5	6	7	8	9	10	CEDEENIED		Book/Adjusted Ca		i cai	16	17	18	19	20	21
		F							11	12	13	14	15						1
CUSIP Identi- fication	Description	o r r r r r r r r r r r r r r r r r r r	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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	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 Contractual Maturity Date
	Governments	T Bate	14dille of Faronacci	Ctook	Toorioideration	i di valde	7 totaai ooot	value	(Dedicase)	71001011011	rteoograzed	(11112 10)	Dir (. O. v.	1 Biopodai Bate	Бюроза	_ Dioposai	Бюроза	During rear	Date
36177M-UH-3_	GNMA PASSTHRU 793283	12/01/2015	MBS PAYDOWN		237,598	237,598	257,729	237,624		(26)		(26)		237,598				4,155	03/15/2042
36177X-EG-9	GNMA PASSTHRU AA1035 GNMA PASSTHRU AA5376	12/01/2015			718,962	718,962 2.112.490	790,858 2,292,796	723,267		(4,305)		(4,305)		718,962		·····			
36178C-LZ-4	GNMA PASSTHRU AA4844	12/01/2015_	MBS PAYDOWN		207,215	207,215	224,772	207,269		(54)		(54)		207,215				2,273	06/15/2042
	GNMA PASSTHRU AB1260.		MBS PAYDOWN		987,006	987,006	1,070,285	986,658		348		348		987,006				18,373	07/15/2042
	GNMA PASSTHRU 003403 GNMA PASSTHRU 004371		MBS PAYDOWN			122,609	136,039 128,211	123,630		(1,021)		(1,021)		122,609 116,933					06/20/2033
	GNMA PASSTHRU 004448		MBS PAYDOWN.		6,200	6,200	6,687	6,244		(44)		(1,003)		6,200				173	
36202E-6F-1	GNMA PASSTHRU 004470	12/01/2015	MBS PAYDOWN			50 , 182	54,126	50,411		(229)		(229)		50 , 182				1,628	06/20/2039
	GNMA PASSTHRU 003723	12/01/2015		·	5,118,048	5,118,048	5,665,039	5,162,332		(44,284)		(44,284)	ļ	5,118,048				136,762	
36202E-E9-6	GNMA PASSTHRU 003760	12/01/2015	MBS PAYDOWN	·	58,072	58,072 20,406	64,433	58,584		(513)		(513) (195)				·····		1,652 603	09/20/2035
	GNMA PASSTHRU 003864		MBS PAYDOWN.	1	273.677	273,677	303.055	276,872		(3, 195)		(3, 195)		273,677				8,215	
36202E-MA-4_	GNMA PASSTHRU 003953	12/01/2015	MBS PAYDOWN		2,943	2,943	3,174	2,964		(21)		(21)		2,943				81	02/20/2037
	GNMA PASSTHRU 003965		MBS PAYDOWN		2,014	2,014	2,172	2,029		(15)		(15)		2,014				51 64	
	GNMA PASSTHRU 003975 GNMA PASSTHRU 003985		MBS PAYDOWN	†	2,269	2,269 50,051	2,448 53,985	2,289 50,451		(20)		(20)	ļ	2,269 50,051		 		1.402	04/20/2037
	GNMA PASSTHRU 003997		MBS PAYDOWN		60,644	60,644	65,410	61,075		(431)		(431)		60,644				1,709	
	GNMA PASSTHRU 004017		MBS PAYDOWN		82,928	82,928	90,917	83,649		(720)		(720)		82,928					08/20/2037
	GNMA PASSTHRU 004098		MBS PAYDOWN		5,415	5,415	5,840 18,476	5,454		(40)		(40) (160)		5,415				157 535	03/20/2038
36202E-5U-4	GNMA PASSTHRU 004115 GNMA PASSTHRU 004195		MBS PAYDOWN			16,849 73,652		74,357		(705)		(705)						2,394	
	GNMA PASSTHRU 004793	12/01/2015			6,309	6,309	6,805	6,359		(49)		(49)		6,309				185	08/20/2038
	GNMA PASSTHRU 004244	12/01/2015	MBS PAYDOWN		4,208	4,208	4,539	4,241		(32)		(32)		4,208				118	09/20/2038
36202E-YL-7_	GNMA PASSTHRU 004315		MBS PAYDOWN.	·	73,841		79,644	74,460		(619)		(619)	ļ	73,841				2,147	
	GNMA PASSTHRU 004316		MBS PAYDOWN		4,903 49,819	4,903 49,819	5,376 54,633	4,949 50,238		(46)		(46) (419)		4,903 49,819				1.587	12/20/2038 01/20/2039
	GNMA PASSTHRU 004560.		MBS PAYDOWN.		54,562	54,562	58.850	54,956		(394)		(394)		54,562				1.688	
36202F-B6-2	GNMA PASSTHRU 004561	12/01/2015_	MBS PAYDOWN		36,228	36,228	39,738	36,455		(227)		(227)		36,228				1,285	10/20/2039
	GNMA PASSTHRU 004620.	12/01/2015			14,896	14,896	16,328	14,929		(33)		(33)		14,896				515	01/20/2040
	GNMA PASSTHRU 004659 GNMA PASSTHRU 004680		MBS PAYDOWN	+		62,364 77,158	67,266 .83,222	62,698 77,522		(334)		(334)		62,364 77,158		·····		1,937	03/20/2040
	GNMA PASSTHRU 004680	12/01/2015			20.337	20.337	22,297	20,403		(66)		(304)		20.337					04/20/2040
36202F-GF-7	GNMA PASSTHRU 004698	12/01/2015	MBS PAYDOWN				71,309	66,404		(291)		(291)							05/20/2040
	GNMA PASSTHRU 004699.	12/01/2015	MBS PAYDOWN	.	22,062	22,062	24, 189	22,214		(152)		(152)		22,062		ļ		701	05/20/2040
36202F-GZ-3	GNMA PASSTHRU 004716	12/01/2015 12/01/2015				70 , 110 177 , 401		70,425		(315)		(315) (792)		70,110		·····		2,162 4,017	06/20/2040
	GNMA PASSTHRU 726502		MBS PAYDOWN.		20,019			20,101		(82)		(82)		20,019				343	
	GNMA PASSTHRU 728790.		MBS PAYDOWN		11,766	11,766	13,073	11,753		13		13		11,766				468	11/15/2039
	GNMA PASSTHRU 730933		MBS PAYDOWN	ļ	199,716	199,716	212,447	200,188		(472)		(472)		199,716		ļ		5,224	
	GNMA PASSTHRU 736540		MBS PAYDOWN		41,845	41,845 24,483	46,481 26,044	42,021		(176)		(176)		41,845 24,483				1,435 618	
	GNMA PASSTHRU 742527	12/01/2015		1	131.956	24,463		133.026		(1,070)	l	(1,070)	<u> </u>	131,956	l	<u> </u>		2.714	
3620C2-GL-2	GNMA PASSTHRU 746403	12/01/2015	MBS PAYDOWN		62,655	62,655		62,775		(121)		(121)		62,655				1,367	09/15/2025.
	GNMA PASSTHRU 748608.		MBS PAYDOWN.	ļ	122,372	122,372	129,447	122,573		(201)		(201)		122,372		ļ		2,320	09/15/2025
	GNMA PASSTHRU 562351 GNMA PASSTHRU 782944		MBS PAYDOWN	·	29,327 11,541	29,327 11,541	32,622 12,448	29,460		(133)	·····	(133)	ļ	29,327	<u> </u>	 			01/15/2034
	GNMA PASSTHRU 782944		MBS PAYDOWN	1	502,855	502,855		508,827		(5,972)		(75)	L	502,855		1		15,140	06/15/2040
36290R-5Y-5	GNMA PASSTHRU 615663	12/01/2015	MBS PAYDOWN		154,668	154,668	171,851	156,234		(1,566)		(1,566)		154,668				4,377	10/15/2033
	GNMA PASSTHRU 629374	12/01/2015		.	47,539	47,539	52,880	47,805		(266)		(266)	ļ	47,539		ļ		1,154	
36294U-UV-2	GNMA PASSTHRU 660396 GNMA PASSTHRU 672624	12/01/2015	MBS PAYDOWN	·	62,788	62,788 73,591	68 , 147 81 , 536	62,724		64		64	ļ			 		1,181 1,819	03/15/2042
	GNMA PASSTHRU 672624		MBS PAYDOWN	1	24,806	24,806	27,123	24,904		(98)		(98)		24,806				537	05/15/2039
36296J-SF-3.	GNMA PASSTHRU 692718	12/01/2015	MBS PAYDOWN		72,742	72,742	80,778	73,118		(376)		(376)						2,439	07/15/2039
36296Y-FG-2	GNMA PASSTHRU 704967		MBS PAYDOWN	· -	283,822	283,822	301,916	284,750		(928)		(928)	ļ	283,822		ļ			05/15/2025
36297F-4H-2	GNMA PASSTHRU 711024	12/01/2015	MBS PAYDOWN	+	138,066	138,066	145,865	138,665		(598)		(598)	ļ	138,066		 		2,915	12/15/2024
62888X-AB-0	(COMMERCIAL MBS	12/27/2015	MBS PAYDOWN		1, 128, 110	1,128,110	1,125,233	1,124,755		3.355		3,355		1,128,110				27,817	10/29/2020
62889K-AB-7_	NCUA GUARN NTS TR	06/12/2015_	MATURITY		3,000,000	3,000,000	2,995,830	2,998,973		1,027		1,027		3,000,000				21,000	06/12/2015
912803-AE-3		11/15/2015	MATURITY		2,300,000	2,300,000	1,938,854	2,247,024		52,976		52,976		2,300,000					11/15/2015
	Bonds - U.S. Governments				19,511,141	19,511,141	20,384,823	19,526,389		(15,245)		(15,245)		19,511,141				352,496	XXX
	Other Governments IPETROBRAS INTL FIN C	F02/13/2015	I DAINI ROSWODTH	1	4.708.275	4.875.000	5.604.593	5.327.535		L(18, 192)		I(18, 192)		L5.309.343		(601,068)	(601.068)	400 GEG	03/01/2018
	Bonds - All Other Governments	1.402/13/2013	חואטוויטטט אוואט		4,708,275	4,875,000		5,327,535		(18, 192)		(18, 192)		5,309,343		(601,068)	(601,068)	133,656	
	Political Subdivisions of States. Terr	itories and Pos	sessions (Direct and Guarant	teed)	7,700,270	7,070,000	0,007,000	0,021,000		(10,102)	I	(10,102)		0,000,040	I	(001,000)	(001,000)	100,000	
				T	5.780.000	5,780,000	6,152,232	5.885.795		L(105,795)		(105,795)	1	L5.780.000				196 520	12/01/2015

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				1 0	Showing all	Long-Term	Bonds and S		REDEEMED o		SPOSED OF D		Year	10		40	10	I 00	
1	2	3 4	5	6	7	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		T. 10:	Interest/Stock	Stated
CUSIP Identi-		g Dispo		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	(Amortization)/	Temporary Impairment	Total Change in B/A. C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity
fication	Description	n Dispo		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
	Bonds - U.S. Political Subdivisions o						7 totaar oost		(Decircuse)		rtcoogriized		B// t. O.V.	Dioposai Date	Біорозаі	Біорозаі	Бюроза		Build
	Guaranteed)		*		5,780,000	5,780,000	6,152,232	5,885,795		(105,795)		(105,795)		5,780,000				196,520	XXX
Bonds - U.S.				gencies and Author										0.040.000				F4 000	T 05/45/0045
19648C-AD-3 3128M9-PE-6	COLORADO HSG & FIN AFHLMC PC GOL GO7321	05/15/	2015 MATURITY 2015 MBS PAYDOWN		8,840,000 989,324	8,840,000 989.324	8,840,000 1,013,438	8,840,000 989,563		(240)		(240)		8,840,000 989.324				51,360 18,624	05/15/2015.
3128MA-D5-5	FHLMC PC GOL G07924	12/01/	2015, MBS PAYDOWN.		958,277	958,277	1,005,892			39		39		958,277				10,574	01/15/2045
31292S-AN-0_	FHLMC PC GOL CO9013	12/01/			1,292,535	1,292,535	1,335,906	1,290,112		2,423		2,423		1,292,535				21,548	
3132HQ-PU-0 3132JA-CZ-6	FHLMC PC GOL Q14035 FHLMC PC GOL Q18687	12/01/			945,310 258,583	945,310 258,583	968,352 264,886	945,222 258,954						945,310 258,583					
3132JN-EF-0		12/01/				80,605	82,607	200,004		7		7		80,605					08/15/2043.
3132L5-AD-5	.FHLMC PC GOL V80004	12/01/	2015. MBS PAYDOWN			135,146	138,504			100		100		135 , 146				1,276	04/15/2043.
3132L5-FG-3	FHLMC PC GOL V80167	12/01/			291,754	291,754 158,153	299,002			212		212		291,754				2,779	07/15/2043.
3132QN-GB-9 3132QP-G2-4	FHLMC PC GOL Q31993	12/01/	2015. MBS PAYDOWN 2015. MBS PAYDOWN.				1.011.801			1.002		1.002			l				03/15/2045.
3132QP-G3-2	FHLMC PC GOL Q32917	12/01/	2015. MBS PAYDOWN		1,402,689	1,402,689	1,415,839			1,170		1,170		1,402,689	[12,904	04/15/2045.
3132QP-H9-8_	FHLMC PC GOL Q32955	12/01/			122,520	122,520	124,530	ļ				156	ļ	122,520	ļ	ļ		1,224	04/15/2045.
31335A-EK-0 3138L1-BJ-7	. FHLMC PC GOL G60138FNMA PASS-THRU FNMA	12/01/				447 ,530 77 ,590	468,508	77,343		(118) 247		(118) 247		447 ,530 77 ,590				1,949 1,037	08/15/2045.
3138WN-5H-8	FNMA PASSTHRU AT1747	12/01/			219,919	219,919	216,929	219,622		297				219,919				3,238	04/25/2043.
3138WX-E6-0_	FNMA PASSTHRU AT9156	12/01/			666,334	666,334	657,276			849		849		666,334				8,313	07/25/2043.
31393U-UC-5 31402Q-ZE-4	. FNMA REMIC TRUST RMBS PRIME FNMA PASSTHRU 735241	12/01/	2015. MBS PAYDOWN 2015 MBS PAYDOWN		4,218	4,218 2,958	4,395 3,055	4,250 2,963		(32)		(32)		4,218 2,958				106	06/25/2033.
31402Q-2L-4 31403D-SK-6	FNMA PASSTHRU 745822	12/01/			423,422	423,422	469,469	428,770		(5,349)		(5,349)		423,422				13,253	
31405H-6L-7_	FNMA PASSTHRU 790275	12/01/	2015. MBS PAYDOWN		4,770	4,770	4,885	4,773		(2)		(2)		4,770				71	09/01/2034.
31410K-JY-1_	FNMA PASSTHRU 889579	12/01/			247,269	247,269	274,275	250,117		(2,848)		(2,848)		247,269				7,669	05/25/2038.
31410P-AA-1 31410U-HU-9	FNMA PASSTHRU 892901 FNMA PASSTHRU 897643	12/01/			29,719	29,719 311,998	31,846	30,014 314,817		(295) (2,819)		(295)(2,819)		29,719 311,998				1,199 10,562	08/25/2036.
31411A-QX-6	FNMA PASSTHRU 902370	12/01/	2015. MBS PAYDOWN.		206,019	206,019	225,945	208,787		(2,768)		(2,768)		206,019				5,713	11/25/2036.
31411Y-DP-5		12/01/	2015. MBS PAYDOWN			52	55	52					ļ	52				2	06/01/2037.
31417C-3K-9 31417D-F9-9		12/01/				151,645 157,565	149,583	151,370 157,314		274 251		274 251		151,645 157,565				2,592 2,595	09/25/2042.
57429L-AL-0	MARYLAND ST TRANSN AUTH L	07/01/				55.000	56,325	55,006		(6)		(6)		55,000				3,564	07/01/2022.
645913-AT-1_	NEW JERSEY ECONOMIC.	02/15/	2015. MATURITY		10,390,000	10,390,000	9,034,936	10,341,551		48,449		48,449		10,390,000				ļ	02/15/2015.
646139-D8-5	NEW JERSEY ST TPK AUVIRGINIA ST PUB BLDG	01/01/	2015. SINK 2015 SINK		1,820,000 475,000	1,820,000 475,000	1,911,132 565,013	1,820,000 476,927		(1,927)		(1,927)	ļ	1,820,000 475,000					01/01/2016.
	Bonds - U.S. Special Revenue and Spec			nations of		473,000		470,327		(1,321)		(1,321)		473,000				21,013	00/01/2021.
0100000	Agencies and Authorities of Gover	nments and 1	neir Political Subdivisions	gat rono or	32,161,833	32,161,833	31,314,608	27,533,012		38,844		38,844		32,161,833				284,313	XXX
	strial and Miscellaneous (Unaffiliate		Tupo Buyanin																
00205B-AA-6	ARI FLEET LEASE TR 2	12/15/	2015. MBS PAYDOWN		3,361,919	3,361,919	3,359,030			1,832		1,832		3,361,919				5,242	01/15/2021.
02005A-AF-5	. ALLY MSTR OWNR TR ABS - AUTO	04/15/			13,750,000	13,750,000	14,873,096	14,313,519		(69,225)		(69,225)		14,244,294		(494, 294)	(494, 294)	194,792	04/15/2017.
02005A-CM-8_	ALLY MSTR OWNER TR	06/15/			8,030,000	8,030,000	8,030,000	8,030,000		ļ		<u> </u>	ļ	8,030,000					06/15/2017.
02006V-AB-7	ALLY AUTO RECV TR	12/15/			3,213,108 777,378	3,213,108 777,378	3,213,052 777,349	3,211,445 780,199				1,663 (2,821)	ļ	3,213,108 777,378	ļ			21,421	
03064X-AD-6		12/08/			2,741,815	2,741,815	2,741,175	2.740.542		1,272		1,272		2,741,815				25,461	11/13/2010.
05377R-AL-8_		12/20/	2015. MBS PAYDOWN		1,600,000	1,600,000	1,694,312	1,603,694		(3,694)		(3,694)		1,600,000				7,560	04/20/2016
05947U-4E-5	BANC AMER CMBS	10/13/	CALLED BY ISSUER at		1.930.180	1.930.180	2.140.464	2.134.446		(204, 266)		(204, 266)		1.930.180				84.037	09/01/2047.
059513-AE-1		12/01/			904,631	904,631	977 , 185	2, 134, 446		(7,338)		(204,206)		904,631	l			25,121	02/10/2051.
	BAXTER INTL INC.	07/16/			6,117,453	6,080,000	6,053,674	6,059,381		58,072				6,117,453					08/15/2022.
070001 45 0	BEAR STEARNS CMBS 20 CMBS	40/04	MDO DAVDOWN		0.540.777	0 540 777	0.750.004	0.500.407		(40,000)		(40,000)		0 540 777				400.074	00/44/0044
07388L-AE-0	CD 2005-CD1 COML MTG TR CMBS	12/01/	2015. MBS PAYDOWN		2,519,777	2,519,777	2,758,284	2,563,467		(43,690)		(43,690)		2,519,777				102,274	09/11/2041.
12513E-AG-9	(COMMERCI	08/01/			9,359,165	9,359,165	10,459,956	10,459,956		(385,584)	715,207	(1, 100, 791)		9,359,165	ļ			253,308	07/15/2044.
12624V - AA - O	. CPS AUTO RECV TR.	12/15/			549,056	549,056	548,990	548,605		451		451	ļ	549,056	ļ	ļ		4,167	
12630B-BF-4 126650-BS-8	. COMM MTG TR	02/06/			20,548	20,548	27,044	20,741		(193)		(193)	ł	20,548				(5,945) .845	12/10/2023.
139742-AC-4	CAPITAL AUTO RECV AB	12/10/			5,459,850	5,459,850	5,477,339			(7,668)		(7,668)		5,459,850				16 , 185	10/20/2017.
165182-BD-7_	CHESAPEAKE FDG LLC	12/07/	2015. MBS PAYDOWN		2,586,311	2,586,311	2,586,715	2,586,231		80		80		2,586,311				8,519	05/07/2024.
172967-EV-9	.CITIGROUP INC	11/09/	2015 SINK		4,230,917	3,475,000	4,671,784	4,358,963		(128,046)		(128,046)	ļ	4,230,917	ļ			282,247	05/22/2019.
20047Q-AE-5	2006-C7	12/01/	2015. MBS PAYDOWN.		4,054,551	4,054,551	4,624,722	4,104,306		(49,755)		(49,755)	L	4,054,551	L			167,533	06/10/2046.
	GREENWICH CAP CMBS 2 CMBS									1		l ' '							
20173M-AE-0	. (COMMERCIAL	12/01/			1,474,401	1,474,401	1,572,935	1,505,418		(31,018)		(31,018)		1,474,401		(74 004)	(74 004)		07/10/2038.
205887-BR-2 23311V-AD-9		06/22/				901,000 2,645,000	898,784					1,690			l	(71,691) (415,028)	(71,691)	26,429	01/25/2023.
	DOMINION RES INC VA.	09/01/			4.415.000	4.415.000	4.403.534			1.612	l	1,612		4,415,000	l			99,338	

					01	.							V						
4		2 4	I 5	6	Snowing ai	Long-Term	Bonds and S	10 10	KEDEEMED 0		Book/Adjusted Ca	During Current	Year	16	17	10	40	20	T 24
1	2	3 4	5	ь	'	8	9	10		Change in E	T	T value	1	16	17	18	19	20	21
		F							11	12	13	14	15						
		0									Current Year's			Book/				Bond	
		ė						Prior Year	Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated
CUSIP		i		Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange		Exchange Gain		Total Gain	Dividends	Contractual
Identi- fication	Description	g Disposal n Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B/A. C.V. (11+12-13)	Change in B/A. C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
278865-AN-0	ECOLAB INC.	08/09/2015	MATURITY	Stock	1,770,000	1,770,000	1,769,115	1,769,819	(Decrease)	181	Recognized	181	B/A. C.V.	1,770,000	Disposai	Disposai	Disposai	17,700	08/09/2015.
29372E-AP-3	. ENTERPRISE FLEET FINANCING CMO	03/20/2015	MBS PAYDOWN		603,490	603,490	603,436	605,996		(2,506)		(2,506)				(4.000)		1.009	11/20/2017.
29372E-AS-7 32058E-AC-7	ENTERPRISE FLEET FNC	07/20/2015	VARIOUS	·	1,360,844	1,360,844	1,360,683	1,361,586 1,032,669		467		467		1,362,053		(1,209)	(1,209)	3,213 4,699	10/15/2018.
34528Q-AQ-7	FORD CREDIT FLP TR T.	02/17/2015	MBS PAYDOWN		12,269,000	12,269,000	13,247,055	12,741,540		(472,540)		(472,540)		12,269,000				85,883	02/15/2017.
35671D-BD-6 36162R-AC-2	. FREEPORT-MCMORAN COP	12/09/2015 01/21/2015	VARIOUS		2,582,150 73,860	3,130,000 73.860	3,129,687 73.845	3,129,834 75,161		(1,302)				3,138,100 73,860		(555,950)	(555,950)	92,221	03/15/2018.
36163L-AC-4	GE EQUIPMENT SMALL TICKET LLC	12/24/2015	MBS PAYDOWN		1,298	1,298	1,295			(1,002)		(1,002)		1,298				1	12/24/2016.
36164N-FH-3	GE CAPITAL INTL FUNDING	.R10/28/2015 12/10/2015	HSBC SECURTITIESVARIOUS		339	339	316	13,142,638		(228,450)	1.148.786	(1,377,236)	 	316	ļ	23	23	501.301	11/15/2035.
36962G-3A-0	. GE CAPITAL INTL FUNDING	10/26/2015	HSBC SECURTITIES		8,657,626	7,012,000	8,780,233	8,693,807		(36, 181)	1,140,700	(36, 181)		8,657,626				531,873	08/07/2037.
38141G-EA-8	. GOLDMAN SACHS GROUP	01/15/2015	MATURITY		200,000	200,000	209,006	200,073		(73)		[73]		200,000				5,125	01/15/2015.
42805R-AV-1 42805R-AZ-2	HERTZ VEHICLE FIN. HERTZ VEHICLE FIN ABS - AUTO.	03/25/2015	MBS PAYDOWN	1	2,070,000 3,600,000	2,070,000 3,600,000	2,273,119 3,885,902	2,141,737 3,705,567		(71,737) (105,567)		(71,737)		2,070,000		İ		18,251	03/25/2016.
		04/30/2015	MBS PAYDOWN		4,347,000	4,347,000	4,452,715	4,385,090		(38,090)		(38,090)		4,347,000				15,939	
428236-BP-7	HEWLETT PACKARD CO.	11/09/2015	CALLED BY ISSUER at 101.829		5.829.710	5.725.000	5.623.610	5.677.851		23.435		23,435	1	5.701.286		128,424	128.424	197.035	09/15/2016.
43813U-AD-2_	HONDA AUTO RECV.	06/15/2015	VARIOUS.		3,120,000	3,120,000	3,126,338	3,126,338		(956)		(956)		3,125,381		(5,381)	(5,381)	14.693	04/16/2018
44890P-AC-9 44890R-AB-7	. HYUNDAI AUTO LEASE T	12/15/2015	MBS PAYDOWN.	ļ	6,183,006 3,487,126	6, 183,006 3,487,126	6,191,701 3,486,036	3,486,036		(5,851) 1,090	ļ	(5,851)	ļ	6,183,006 3,487,126	ļ			12,787	10/15/2016.
46629M-AF-2	JP MORGAN COM MTG.	12/01/2015	MBS PAYDOWN		287,462	287 , 462	326,405	291,331		(3,869)		(3,869)		287,462				9,788	05/15/2045.
50179A-AE-7	LB-UBS CMBS 2007-C1	12/11/2015	MBS PAYDOWN		288,703	288,703	316,970	290,023		(1,320)		(1,320)		288,703				7,852	02/15/2040.
	LB-UBS CMBS 2007-C2		MBS PAYDOWN			78,834		79,252		(418)		(418) 677				ł		2,474	02/15/2040.
	ML MTG TRUST 2008-C1		MBS PAYDOWN.		637,161	637,161	732,574	587,849		(1,685)		(1,685)		637,161					02/12/2051.
61745M-6G-3	MORGAN STANLEY CAP 2 CMBS	03/13/2015	VARIOUS.		8,323,896	8,323,896	8,970,299	8,943,059		(596,593)		(596,593)		8,346,119		(22, 222)	(22,223)	43.737	08/13/2042.
61750W-AX-1	. (COMMERCIAL	12/01/2015		·	8,323,896	8,323,896		8,943,059		(596,593)		(596,593)				(22,223)	(22,223)	43,737	12/15/2043.
	MORGAN STANLEY CAP 2007 CMBS		İ									1		1					
61751X-AE-0	(COMMERCI MORGAN STANLEY CAP 2	12/01/2015	MBS PAYDOWN		508,962	508,962	540,557 356,944	514,389 317,814		(5,428) (581)		(5,428)		508,962 317,233				27,011 7,959	11/12/2049.
			CALLED BY ISSUER at		· ·					(301)		(501)							
62951T-AA-3_ 63939C-AA-5	NEW YORK CITY TAX LIEN CMO	12/15/2015	100.000		185,448 2,547,442	185,448 2,547,442	185,435	185,638		4 220	ļ	1 220	ļ	185,638 2,547,442		(189)	(189)	570 4.507	11/10/2025.
	NEWELL RUBBERMAID IN	12/09/2015	MARKETAXESS CORPORATION		2,008,250	2,015,000	2,543,561 2,012,723	2,013,640		1,239 455		1,239 455		2,014,096		(5,846)	(5.846)	4,507	05/16/2022.
65475Q-AD-3	NISSAN AUTO RECV	10/15/2015	VARIOUS		3,670,000	3,670,000	3,683,332	3.683.332		(11,917)		(11,917)		3.671.415		(1,415)	(1,415)	25,919	01/15/2018.
74432N-AA-0 74913G-AT-2	PRUDENTIAL COVERED T	09/30/2015	VARIOUS. R. W. BAIRD.	-	5,062,500	5,062,500 5,675,000	5,062,500 6,621,193	5,062,500 6,197,054		(185,238)	 	(185,238)	ł	5,062,500 6,011,815		(10,503)	(10,503)	146,666 353,505	09/30/2015.
784419-AE-3	SLC PRIVATE ST LN TR	10/15/2015	MBS PAYDOWN		419,013	419,013	415,019	, 107,004		224		224		419,013		(10,500)	(10,000)	491	07/15/2036.
784456-AA-3 78446V-AA-7	. SMB PRIVATE ED LN TR.	12/15/2015	MBS PAYDOWN.		1,970,795	1,970,795	1,969,563			1,385		1,385		1,970,795				4,764	09/15/2021.
	SLM PRIV ED LN TR.	12/15/2015	MBS PAYDOWN		1,105,078 5,698,119	1,105,078 5.698,119	1,114,100 5,720,672			(1,472)		(1,472)		1,105,078 5,698,119				6,568	08/15/2025.
	SLM PRIV ED LN TR.	12/15/2015	MBS PAYDOWN		6, 171, 381	6,171,381	6, 182,756			(2,692)		(2,692)		6, 171, 381				21,296	06/15/2023.
78447F-AA-1 78447R-AA-5	SLM PRIV ED LN TR	12/15/2015	MBS PAYDOWN	 	2,281,409 1,816,448	2,281,409 1,816,448	2,281,409 1,813,822	ļ		(27)	ļ	(27)	ļ	2,281,409	ļ	ł	 	5,566	10/16/2023
80283F-AD-8_	SANTANDER DRIVE AUTO	12/15/2015	MBS PAYDOWN	1	1,336,724	1,336,724	1,336,502	1,336,159		565		565		1,336,724				11,880	01/15/2019.
83149U-AA-9	. SLM PRIV ED LN TR	12/15/2015	MBS PAYDOWN	ļ	1,533,269	1,533,269	1,533,927			(597)		(597)		1,533,269				3,950	12/15/2024
850228-AC-1 893045-AE-4	SPRINGCASTLE AMER FDTRANS-ALLEGHENY INTS	12/25/2015	JP MORGAN.	1		36,618	1,234,061	1,234,064		103	t	103	t		l				05/25/2023
98160K-AC-9	WORLD OMNI AUTO TR.	12/15/2015	MBS PAYDOWN		8,778,487	8,778,487	8,781,574			(1,945)		(1,945)		8,778,487				11,458	04/16/2018
98160N-AC-3 78010X-AC-5	. WORLD OMNI AUTO TR	12/15/2015 F 03/16/2015	MBS PAYDOWN	†	4,863,836 2,058,000	4,863,836 2,058,000	4,870,486 2,206,793	2.071.779		(1,774)	ļ	(1,774)	ļ	4,863,836 2,058,000	ļ	ł		9,041 50,164	08/15/2018 03/16/2015
	Bonds - Industrial and Miscellaneous (microttii	.	219,167,605	217,348,817	230,084,321			(2,635,837)	1,863,993	(4,499,830)		220,622,054		(1,454,449)	(1,454,449)	4,215,933	XXX
8399997 - 1	Bonds - Subtotals - Bonds - Part 4				281,328,854	279,676,791	293,540,577	231,076,782		(2,736,225)	1,863,993	(4,600,218)		283,384,371		(2,055,517)	(2,055,517)	5,182,918	XXX
	Bonds - Summary item from Part 5 for B	onds	· · · · · · · · · · · · · · · · · · ·		73,187,561	71,742,932	73,278,084	004 070 700		(43,097)	4 000 000	(43,097)		73,234,987		(47,426)	(47,426)	698,175	XXX
	Bonds - Subtotals - Bonds ocks - Industrial and Miscellaneous (Un	naffiliated\			354,516,415	351,419,723	366,818,661	231,076,782		(2,779,322)	1,863,993	(4,643,315)		356,619,358		(2,102,943)	(2,102,943)	5,881,093	XXX
		1	CITIGROUP GLOBAL MARKETS		1	1				1	1		1		1		I		
060505-DT-8_	BANK OF AMERICA CORP	11/05/2015	INC	5,000,000.000	5,231,250		5,162,500	5,162,500		ļ	ļ	ļ	ļ	5,162,500		68,750	68,750	400,608	
	FEDERAL NATL MTG	11/05/2015	MERRILL LYNCH	100,000.000	6.966.720	ļ	73,000	73,000 7,111,860	988.515	ł	ł	988.515	ł	73,000	····	(1, 133, 655)	426,991	369.838	†
	JPM CHASE CAPITAL										1					(1,100,000)	(1,100,000)		
48125E-20-7	PREFER STK.	04/02/2015	CALLED BY ISSUER at 25.000.	200,000.000	5,000,000		5,000,000	5,080,000	(80,000)			(80,000)		5,000,000		(007.044)	(007.044)	167,500	
	Preferred Stocks - Industrial and Misc Preferred Stocks - Subtotals - Preferr				17,697,961 17,697,961	XXX	18,335,875 18,335,875	17,427,360 17,427,360	908,515 908,515		-	908,515 908,515	-	18,335,875 18,335,875	-	(637,914) (637,914)	(637,914) (637,914)	937,946 937,946	XXX
	Preferred Stocks - Subtotals - Preferr		7		17,697,961	XXX	18,335,875	17,427,360	908,515		 	908,515	 	18,335,875	 	(637,914)	(637,914)	937,946	
	s - Industrial and Miscellaneous (Unaf																(3.2.72.77)		
	· · · · · · · · · · · · · · · · · · ·																		

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Cu	rrant Vaar

					Showing all	Long-Term I	Bonds and St	ocks SOLD , I	REDEEMED o	r Otherwise DI	SPOSED OF I	During Current	Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21
	Ĭ										1			1					1
		F							11	12	13	14	15						1
		0																	1
		r									Current Year's		l .	Book/	l			Bond	1!
OLIOID.		e		l				Prior Year	Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign		T	Interest/Stock	
CUSIP Identi-		I Diamagal		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			Total Gain	Dividends Received	Contractual Maturity
fication	Description	g Disposal n Date	Name of Purchaser	Stock	Consideration	Por Volue	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A, C.V.	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	During Year	Date
	BANK OF AMERICA CORPORATI	10/23/2015		290.270.000		Par value	1.613.901	5.192.930	(3.579.029)	Accretion	Recognized	(3.579.029)	B/A. C.V.	1.613.901	Disposai	3,151,896	3.151.896	43.541	
0000003-10-4	CITIGROUP INC	10/25/2015	WEELS TAKOO	230,270.000			,015,501	, 102,000	(0,070,020)			(5,575,025)		1,010,001					
172967-42-4	COMMON STK.	10/23/2015	MERRILL LYNCH	292,307.000	15,558,338		9,999,979	15,816,732	(5,816,752)			(5,816,752)		9,999,979		5,558,359	5 , 558 , 359	32,154	XXX
	ommon Stocks - Industrial and Miscell		ated)		20,324,135	XXX	11,613,880	21,009,662	(9,395,781)			(9,395,781)		11,613,880		8,710,255	8,710,255	75,695	XXX
Common Stocks	- Parent, Subsidiaries, and Affiliate																		
154050-99-1	RADIAN SERVICES.	12/31/2015	RADIAN	1.000	3,181,989		2,001	3,581,947	(3,579,945)			(3,579,945)		2,001		3,179,988	3,179,988		XXX
	RADIAN MORTGAGE INSURANCE INC	12/31/2015	RETURN OF CAPITAL		77 ,397 ,221		77 , 397 , 221	117,096,078	(39,698,857)			(39,698,857)		77,397,221		ļ		46,602,779	XXX
20314# 10 5	RADIAN INSURANCE INC	12/31/2015	RETURN OF CAPITALRETURN OF CAPITAL.		87 ,448 ,145 8 ,422 ,723		87,448,145 8,422,723	209,749,670 8,879,134	(122,301,525)		<u> </u>	(122,301,525)	ļ	87,448,145 8,422,723		†		196,551,855 577,277	
75024@-10-2	RADIAN ASSET ASSURANCE	04/01/2015	ASSURED	100.000.000	788,552,223		788.878.995	789.436.804	(430,411)		2.054.419	(2.054.419)		788.878.995		(326.772)	(326.772)	JII ,ZII	XXX
	ommon Stocks - Parent. Subsidiaries.		TOO STEEL		965,002,301	XXX	962,149,085	1.128.743.633	(166.036.738)		2.054.419			962.149.085		2.853.216	2,853,216	243,731,911	
	- Mutual Funds							.,,,	(100)000)1100)			(100,001,101)				_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
		05/27/2015	VARIOUS.	757,834.828	145,549,756		76,827,197	142,980,697	(66, 153, 500)		I	(66, 153, 500)	I	76,827,197	I	68,722,558	68,722,558	1,214,809	XXX
9299999 - C	ommon Stocks - Mutual Funds		•		145,549,756	XXX	76,827,197	142,980,697	(66, 153, 500)			(66, 153, 500)		76,827,197		68,722,558	68,722,558	1,214,809	
9799997 - C	ommon Stocks - Subtotals - Common Sto	cks - Part 4			1,130,876,192	XXX	1,050,590,162	1,292,733,992	(241,586,019)		2,054,419	(243,640,438)		1,050,590,162		80,286,029	80,286,029	245,022,415	
	ommon Stocks - Subtotals - Common Sto				1,130,876,192	XXX	1,050,590,162	1,292,733,992	(241,586,019)		2,054,419			1,050,590,162		80,286,029	80,286,029	245,022,415	XXX
9899999 - C	ommon Stocks - Subtotals - Preferred	and Common Stocks	S		1,148,574,153	XXX	1,068,926,037	1,310,161,352	(240,677,504)		2,054,419	(242,731,923)		1,068,926,037		79,648,115	79,648,115	245,960,361	XXX
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				1								†		1	1	†			
9999999 T	otals				1.503.090.568	XXX	1 435 744 698	1,541,238,134	(240.677.504)	(2,779,322)	3,918,412	(247.375.238)		1.425.545.395		77.545.172	77.545.172	251.841.454	XXX

	SCHEDULE D - PART 5 Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																		
					Showing	all Long-Term E	Bonds and St	ocks ACQUIRED	During Year an	d Fully DISPOS									
1	2	3 4	5	6	7	8	9	10	11			Book/Adjusted C			17	18	19	20	21
		F								12	13	14	15	16					
		r e i				Par Value (Bonds) or Number of			Book/ Adjusted Carrying	Unrealized Valuation	Current Year's	Current Year's Other Than Temporary	Total Change	Total Foreign Exchange	Foreign Exchange	Realized Gain	Total	Interest and Dividends	Paid for Accrued Interest
CUSIP		g Date		Disposal		Shares			Value at	Increase/	(Amortization)/	Impairment	B./A. C.V.	Change in	Gain (Loss) on	(Loss) on	Gain (Loss)	Received	and
Identification	Description	n Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
Bonds - All	Other Governments		TERMINATE REINSURANCE	1	IMPLEMENT REINSURANCE	1		1			1	1		1	1	1			
302154-BY-4	. EXPORT IMPORT BK KOR.	F12/29/2015.	AGREEMENT	12/29/2015	AGREEMENT	1,000,000	1,011,900	1,011,900	1,011,900									4,424	4,424
1099999 -	- Bonds - All Other Governments	•	•		•	1,000,000	1,011,900	1,011,900	1,011,900									4,424	4,424
Bonds - U.S	S. Special Revenue and Special Ass	essment and a		ions of Agencie		ernments and Ti	heir Political	Subdivisions											
3138WN-5H-8_	. FNMA PASSTHRU AT1747	12/29/2015	TERMINATE REINSURANCE AGREEMENT. TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	389,914	391,903	391,903	391,903									910	910
31417C-3K-9_	FNMA PASSTHRU AB6201	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	204,543	205,730		205,730									477	477
31417D-F9-9_	FNMA PASSTHRU AB6491	12/29/2015	AGREEMENT.	12/29/2015	AGREEMENT.	225,011	226,272	226,272	226,272									525	525
3199999	 Bonds - U.S. Special Revenue and Authorities of Governments and 			iteed Obligation	ris of Agencies and	819,468	823,905	823,905	823,905		1	1		1		1		1,912	1,912
Bonds - Ind	ustrial and Miscellaneous (Unaffiliate		333.700010			010,400	020,000	020,000	020,000				1					1,012	1,512
00817Y-AQ-1_	AETNA INC NEW.	12/29/2015	TERMINATE REINSURANCE AGREEMENT TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE	1,450,000	1,456,960	1,456,960	1,456,960									6,203	6,203
009363-AR-3	. AIRGAS INC	12/29/2015.	AGREEMENTTERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	760,000	767 , 828	767,828	767 ,828				1					8,886	8,886
02006V-AB-7	. ALLY AUTO RECV TR	12/29/2015.	AGREEMENT	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	591,910	591,674	, .	591,674									186	186
02209S-AR-4 0258MO-DX-4	. ALTRIA GROUP INC	12/29/2015	AGREEMENTTERMINATE REINSURANCE AGREEMENT	12/29/2015	AGREEMENT REINSURANCE AGREEMENT REINSURANCE	2,000,000	2,171,000	2,171,000	2,171,000										44,493
03064Y - AE - 2	AMERICREDIT AUTO REC	12/29/2015.	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	175,000	174,913		174,913									9,326	9,320
031162-BV-1	. AMGEN INC.	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE	4,000,000	4,022,000	4,022,000	4,022,000									14,903	14,903
06051G-EC-9_	. BANK AMER CORP.	12/29/2015	TERMINATE REINSURANCE AGREEMENTTERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	2,795,000	3,104,686	3,104,686	3,104,686									77,736	77,736
06054A-AX-7_	BA MTG TRUST	12/29/2015	AGREEMENT. TERMINATE REINSURANCE	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	600,000	615,480		615,480									1,729	1,729
09062X-AE-3	BIOGEN INC.	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT REINSURANCE	910,000	925,015		925,015									9,530	9,530
12550A - AE - 6 12593P - AU - 6	. CIFC FUNDING LTD	R12/29/2015 12/29/2015	AGREEMENT	12/29/2015	AGREEMENTIMPLEMENT REINSURANCE AGREEMENT	1,250,000	1,229,750		1,229,750									9,290	9,290
126650 - CJ - 7	CVS HEALTH CORP.	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	790,000	793,871	793,871	793,871									9,770	9,770
13975E-AF-0_	CAPITAL AUTO RECV AB	12/29/2015	TERMINATE REINSURANCE AGREEMENT TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	150,000	149,910	149,910	149,910									65	65
14042E-3Y-4_	. CAPITAL ONE NATL ASS	12/29/2015	AGREEMENTTERMINATE REINSURANCE	12/29/2015	AGREEMENTIMPLEMENT REINSURANCE	2,000,000	1,991,000	1,991,000	1,991,000				ļ					25,567	25,567
165182-BD-7 22160K-AG-0	CHESAPEAKE FDG LLC	12/29/2015	AGREEMENT. WELLS FARGO BANK.	12/29/201509/08/2015	AGREEMENT MORGAN STANLEY	198,880 2,000,000	198,781	198,781	198,781 1,998,142		242		242			(18,902)	(18,902)	87 19,833	87
235851-AQ-5	DANAHER CORP DEL	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	520,000	531,544	531,544	531,544				ļ					5,032	5,032
25460C-AA-1_	. DIRECTV HLDGS LLC /	12/29/2015	TERMINATE REINSURANCE AGREEMENT TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	510,000	505,563	505,563	505,563				-					9,177	9,177
26442R-AD-3_	DUKE ENERGY PROGRESS	12/29/2015	AGREEMENT TERMINATE REINSURANCE	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	2,040,000	2,025,108	2,025,108	2,025,108				<u> </u>					6,585	6,585
31428X - BE - 5	FEDEX CORP.	12/29/2015	AGREEMENT_ TERMINATE REINSURANCE	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	510,000	512,193	512,193	512,193				<u> </u>					4,441	4,441
36228C-VC-4 37045X-AR-7	GS MTG SECS TR	12/29/2015	AGREEMENT	12/29/2015	AGREEMENT REINSURANCE AGREEMENT	500,000	575,300 809.832		575,300									2, 125	2,125
375558-BF-9_	GILEAD SCIENCES INC.	12/29/2015	TERMINATE REINSURANCE AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	330,000	333,300		333,300									3,513	3,513
406216-BG-5	HALLIBURTON CO.	12/29/2015	TERMINATE REINSURANCE AGREEMENT.	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	270,000	265 , 140		265,140									1,311	1,311
437076-BK-7	. HOME DEPOT INC.	12/29/2015.	TERMINATE REINSURANCEAGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	195,000	199,446		199,446									1,887	1,887
	HONDA AUTO RECV	01/08/2015	RBC CAPITAL MARKETS, LLC.	12/21/2015	VARIOUS	3,951,793	3.949.323		3,951,793		2.470	1	2,470	1	1	1	1	7.950	990

								-DOLL											
		<u> </u>		1 •	Showing	all Long-Term E	Bonds and Sto			d Fully DISPOS	SED OF During C		Samuina Value		1 47	1 40	10		
1	2	3 4	5	6	/	8	9	10	11	12	13	Book/Adjusted C	15	16	17	18	19	20	21
CUSIP Identification	Description	F control of the cont	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)		Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
45866F-AD-6_	INTERCONTINENTAL EXC.	12/29/201	5. AGREEMENT	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	320,000	322,176	322,176	322,176									1,167	1,167
49446X - AA - 4 59022H - JN - 3	KIMCO REALTY CORP	12/29/201 06/04/201	5. GOLDMAN SACHS.	12/29/201507/15/2015	IMPLEMENT REINSURANCE AGREEMENTVARIOUS	3,450,000 7,946,948	3,602,490	3,602,490 7,956,245	3,602,490 7,956,245		(6,782)		(6,782)					60,988 61,837	60,988
67102V-AG-2 78446X-AA-3	OAK HILL CREDIT PARTNERS	06/23/201		08/19/2015	CALLED BY ISSUE at 100.0	1,500,000 2,443,933	1,503,750 2,446,034	1,500,000 2,443,933	1,503,750 2,443,931		(2,103)		(2,103)			(3,750)	(3,750)	13,410	5,992
	CANADIAN PAC RY CO N	A12/29/201	TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT IMPLEMENT REINSURANCE	860,000	859,054	859,054	859,054									12,384	
	ACTAVIS FUNDING SCS	F12/29/201	5AGREEMENT TERMINATE REINSURANCE	12/29/2015	AGREEMENTIMPLEMENT REINSURANCE	615,000	618,075	618,075	618,075				<u> </u>			ļ		6,130	
020564-AB-6 037389-AY-9		F12/29/201 F05/13/201	5MORGAN STANLEY DEAN WITTER TERMINATE REINSURANCE		AGREEMENT MIZUHO SECURITIES USA INC IMPLEMENT REINSURANCE		5, 117, 300		5,080,931		(36,369)		(36,369)			969	969	12,631 123,264	
056752-AB-4_ 05954T-AF-8_	BANCO DE CREDITO DEL.	F12/29/201 F12/29/201	TERMINATE REINSURANCE 5. AGREEMENT.	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	1,000,000	987 , 100	987,100	987 , 100 425 , 000		-							3,014	3,014
08861J-AB-5	. BHARTI AIRTEL INTERN	F12/29/201	TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	600,000	631,140	631,140	631,140									3,478	3,478
10552T-AF-4	BRF SA	F12/29/201 F12/29/201	5. AGREEMENT. TERMINATE REINSURANCE	12/29/2015	AGREEMENT	200,000	182,900	182,900	182,900		-		-		-			976	976
	DELEK & AVNER-YAM TE	F12/29/201	TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE	700,000	704,200	704,200	704,200		-							17,688	
	EMBOTELLADORA ANDINA	F12/29/201	5. AGREEMENT. TERMINATE REINSURANCE	12/29/2015	AGREEMENT IMPLEMENT REINSURANCE	500,000	513,600	513,600	513,600									6,111	
	EMPRESA NACIONAL DE	F12/29/201 F05/05/201	SANTANDER INVTMT 5. SECURITIES IN.	12/29/2015	CITIGROUP GLOBAL MARKETS	500,000	517,550	494,250	494,250		(555)		(555)			(25,745)	(25,745)	4,368	4,36
	. GS CALTEX CORP	F12/29/201	TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENTIMPLEMENT REINSURANCE	1,000,000	999 , 100	999 , 100	999 , 100									917	91
	GUANAY FINANCE LTD	F12/29/201 F12/29/201	TERMINATE REINSURANCE 5. AGREEMENT.	12/29/2015	AGREEMENT REINSURANCE AGREEMENT	250,000	5,022,450	246,875	246,875									583	
İ	INVESCO FIN PLC.	F12/29/201	TERMINATE REINSURANCE	12/29/2015	IMPLEMENT REINSURANCE AGREEMENT	445,000	449 , 139	449 , 139	449 , 139									3,477	3,47
3899999 -	- Bonds - Industrial and Miscellaneo	us (Unaffiliate	ed)	•		69,923,464	71,442,279	71,351,756			(43,097)		(43,097)			(47,426)	(47,426)	691,839	585,479
8399998 -	- Bonds - Subtotals - Bonds	1			1	71,742,932	73,278,084	73,187,561	73,234,987		(43,097)	-	(43,097)			(47,426)	(47,426)	698,175	591,815
																†			
	-												<u> </u>						
		-																	
		-																	
		-																	
9999999	Totals						73,278,084	73,187,561	73,234,987		(43,097)		(43,097)			(47,426)	(47,426)	698, 175	591,81

SCHEDULE D - PART 6 - SECTION 1

	V	aluation	of Shares of S	Subsidiary, Co	ntrolled of Alli	liated Companies			
1	2	3	4	5	6	7	8	Stock of Such Con	npany Owned
	=		•			·	Ĭ	by Insurer on Sta	
				NAIC				9	10
								9	10
				Valuation	Do Insurer's				
				Method (See	Assets				
				Purposes	Include				
			NAIC	and	Intangible				
			Company	Procedures	Assets				
			Code or	Manual of	Connected				
			Alien	the NAIC	with Holding				
	D delle .					T. (.) A (. 6			
	Description		Insurer	Investment	of Such	Total Amount of			
CUSIP	Name of Subsidiary, Controlled or		Identification		Company's	Such Intangible	Book / Adjusted		% of
Identification	Affiliated Company	Foreign	Number	Office)	Stock?	Assets	Carrying Value	Number of Shares	Outstanding
Common Stocks	- U.S. Property & Casualty Insurer								
12566#-10-7	Radian Insurance Inc	J	20720	2ciB1	No		19,134,056	100,000.000	100.0
20313#-10-6	Radian Mortgage Insurance Inc		33944	2c i B1	No		2,836,123	100,000,000	100.0
20314#-10-5	Radian Mortgage Assurance Inc]	30872	2c i B1	No		8,100,791	100,000.000	100.0
	mmon Stocks - U.S. Property & Casualty Ins	urer					30.070.970	XXX	XXX
	- Other Affiliates	4101					00,010,010	1 7000	7000
	Radian Mortgage Services - Hong Kong	D	00000	2ciB5	No		35,438	1.000	100.0
	mmon Stocks - Other Affiliates	D	00000	26100			35,438	XXX	XXX
1899999 - 00	mmon Stocks - Subtotals - Common Stocks						30,106,408	XXX	XXX
		· · · · · · · · · · · · · · · · · · ·							
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		l		<u> </u>					[
1999999 To	otals - Preferred and Common Stocks	•					30,106,408	XXX	XXX
1000000 10	tale						55, 155, 166	1	,,,,,,

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....

... \$ 1,325,184,261

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date		
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	
		LONIE				
		NUNE				
0399999 Totals - Pre	eferred and Common			XXX	XXX	

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year																				
1	2	Codes	s	5	6	7	8			djusted Carrying		13	14			Inte	erest			21
			П						10			1								í
		3	4					9		11	12			15	16	17	18	19	20	1
																				1
																				1
										Current				Amount Due						1
									Current	Current Year's	Total			And Accrued						1
							Book/	Unrealized	Year's	Other-Than-	Foreign			Dec. 31 of						1
CUSIP			Fol				Adjusted	Valuation	(Amortization)	Temporary	Exchange			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.	States, Territories and Possess	ions (Dire	ct and	d Guaranteed)	- Issuer Obligations			,				•	·							
	CALIFORNIA ST					04/01/2016	2,535,374		(2,751)			2,500,000	2,538,125	37 , 188		5.950	0.282	AO		34,29
	Bonds - U.S. States, Territories					tions	2,535,374		(2,751)			2,500,000	2,538,125	37,188		XXX	XXX	XXX		34,29
	Bonds - Subtotals - U.S. States,						2,535,374	l	(2,751)	<u> </u>	L	2,500,000	2,538,125	37,188		XXX	XXX	XXX		34,295
Bonds - U.S.	Special Revenue and Special Asse	essment Ob						overnments and t		Bubdivisions - Iss	uer Obligations	04 000 000	00.070.500.1				0.040	AI/A		
	FEDL FARM CRED BK CO	@	1	10/21/2015 10/14/2015	WELLS FARGO SECURITIE	05/05/2016	20,982,500	····				21,000,000 75,000,000	20,972,560 74,780,688			1	0.240 0.331	N/A	+	ı
2599999 - F	Bonds - U.S. Special Revenue and	Snecial A					14,034,312					/3,000,000					ادد.س	N/ A	+	
	Agencies and Authorities of Gov						95,816,812		63,565			96,000,000	95,753,248			XXX	XXX	XXX		i
	Bonds - Subtotals - U.S. Special						,.		,			,,	,,							<i></i>
	Obligations of Agencies and Aut						95,816,812		63,565			96,000,000	95,753,248			XXX	XXX	XXX		1
	strial and Miscellaneous (Unaff																			
				12/29/2015		07/12/2016			(3,162)			10,000,000	10,139,155	176,042		3.750	1.171	JJ		171,35
	Bonds - Industrial and Miscellan						10,135,993		(3,162)			10,000,000	10,139,155	176,042		XXX	XXX	XXX		171,354
	Bonds – Industrial and Miscellan (Unaffiliated)	ieous (Unat	tilia	ited) - Subtol	tals - Industrial and Miscella	aneous	10.135.993		(3.162)			10.000.000	10.139.155	176.042		XXX	XXX	XXX		171.354
	Bonds - Total Bonds - Subtotals	Lection	Oblia	nat ione			108.488.179		57.652			108.500.000	108,430,528	213.230		XXX	XXX	XXX		205.649
	Bonds - Total Bonds - Subtotals		obirig	at ions			108,488,179		57,652			108,500,000	108,430,528	213,230		XXX	XXX	XXX		205,649
	Market Mutual Funds	Donas					100,400,110		01,002			100,000,000	100,400,020	210,200		AAA	ж	жж		200,040
Exempt merrey	BLACKROCK LIQ FDS FEDFUND-IN		Т																	$\overline{}$
	MONEYMK		. .	12/01/2015			38,509,362						38,509,362	1,905		0.050		MON	3,694	í
	FEDERATED TREASURY OBLIGATIONS.		- -	12/31/2015		ļ	27,008,854		ļ				27,008,854			0.030	0.030	MON	ļ	·
60934N-50-0 233809-30-0	FEDERATED TREASURY OBLIGATIONS. FIDELITY TREASURY ONLY	C		12/31/2015	VARIOUS		13,720,595						13,720,595 40,018,315			0.030 0.010	0.030 0.010	MON	2,555 4.334	1
	MFB NI TREASURY MONEY MARKET			12/31/2015	NORTHERN TRUST		155 . 559 . 540						155.559.540	11.842		0.040	0.040		4,334	l
	Bonds - Exempt Money Market Mut	ual Funds		12/01/2010	THORTHERN TROOT		274,816,666					XXX	274,816,666	13.747		XXX	XXX	XXX	10.583	
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9199999 T	otala	<u> </u>	4		-	.	383.304.845		57.652			XXX	383.247.194	226.977		XXX	XXX	XXX	10.583	205.64
9 199999 1	Ulais						JOJ , JU4 , 645	L	20,052	L	l .	٨٨٨	303,241,194	220,977		۸۸۸	۸۸۸	۸۸۸	10,583	200,048

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

Rate of Amount of Interest Received		OOIILDOLL L			OAOII			
Page Page	1		2	3	4	5	6	7
Page Page								
Deposition						Amount of Interest		
Deposition					Received	Accrued		
Depository Dep				Rate of				
Company Comp	Denos	eitony	Code			Current Year	Ralance	*
23 25 25 25 25 25 25 25	ODEN DEDOCITORIES	sitor y	Code	IIIICICSI	I Cai	Current rear	Dalatice	1
Rel Fargo		Danadana California	· ^		ı	T	222 254	VVV
### Part of the Company of the Compa							7 045 600	VVV
199998 Deposits in	Parrington Ponk	Darrington Illinois	·····	0.250	2 5/1	64	1,017,023	V V V
Section Sect					Z,341	94	1,017,922	۸۸۸
0199999 Totals - Open Depositories	0199998 Deposits in1	depositories that do not exceed the						
0199999 Totals - Open Depositories	allowable limit in any one depos	itory - Open Depositories	XXX	XXX			(67)	XXX
	0199999 Totals - Open Depositories		XXX	XXX	2,541	64	9,156,732	XXX
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0399999 Total Cash on Deposit XXX XXX XXX 2,541 64 9,156,732 XX 0499999 Cash in Company's Office XXX				·····				
0399999 Total Cash on Deposit XXX XXX XXX 2,541 64 9,156,732 XX 0499999 Cash in Company's Office XXX								
049999 Cash in Company's Office XXX XXX XXX XXX XXX XXX XXX XXX	0300000 Total Cash on Donosit		VVV	yvv	0 544	G.A	0 456 700	
U499999 Cash in Company's Office XXX <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>9,100,132</td><td></td></th<>							9,100,132	
0599999 Total Cash XXX XXX 2,541 64 9,156,732 XX	0499999 Cash in Company's Office					XXX		XXX
	U599999 Total Cash		XXX	XXX	2,541	64	9,156,732	XXX

TOTALS	OF DEPOSITORY BA	ALANCES ON THE LAS	T DAY OF EACH MO	NTH DURING THE CUR	RENT YEAR

1. January	4,567,126	4. April	3,800,234	7. July	4,165,639	10. October	13,748,881
2. February	17 , 421 , 457	5. May	21,810,499	8. August	2,743,984	11. November	6,990,997
3. March	22,509,319	6. June	8,918,516	9. September	20,558,800	12. December	9,156,732

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Invoctments	Owned December	r 31 of Current Year
anow investments	Owned December	r 31 of Current Tear

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											
US TREASURY BILL		12/31/2015	0.066	01/14/2016	251,494,895 L		1,535				
0199999 - Bonds - U.S. Governments - Issuer Obligations		1270172010	0.000	J17 1 17 20 10	251,494,895		1,535				
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					251,494,895		1,535				
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obli	nations of Amendies	and Authorities	of Governments and Their Political	Subdivisions - Issuer Obligations			1,000				
FHI R	garrono or Agonoroo c	12/30/2015	0.190	01/27/2016	1,999,726		2				
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Gua	ranteed Obligations o										
Obligations	. antooa obingationo o	or rigorioroo ana r	action to the determinants and more	TOTAL SUBSTITUTIONS TOUGHT	1,999,726		2				
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Gua	ranteed Obligations o	of Agencies and A	Authorities of Governments and Their	Political SubdivisionsSubtotals							
319999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Gua Subtotals - Special Revenue and Special Assessment Obligations and all Non-Gu	aranteed Obligations	of Agencies and	Authorities of Governments and Thei	ir Political Subdivisions	1,999,726		2				
Bonds - Industrial and Miscellaneous - Issuer Obligations	<u> </u>	•			,,,,,,,		•				
AMERICAN WTR CAP CORP		12/28/2015	0.650	01/06/2016	1.999.819		144				
BANK TOKYO MTSUBISHI		12/28/2015	0.380	01/04/2016	999,968		4:				
BASIN ELEC PWR COOP.		12/29/2015	0.480	01/25/2016	1,999,360						
BROWN-FORMAN CORP.		12/22/2015	0.600	01/21/2016	1,999,333						
CATHOLIC HEALTH INIT		12/22/2015	0.500	01/26/2016	1,999,306						
CRANE CO.		12/30/2015	0.700	01/06/2016	1,999,806						
HP INC.		12/30/2015	0.850	01/19/2016	999,575						
IDACORP INC		12/21/2015	0721	02/03/2016	1,998,680						
KROGER CO.		12/29/2015	0.550	01/04/2016	1,999,908						
MDU RES GROUP INC.		12/31/2015	0.500	01/04/2016	1,999,917						
MARRIOTT INTL INC NEW.		12/21/2015	0.650	01/05/2016	1,499,892						
NATIONAL RURAL UTILS COOP FIN COOP.		12/21/2015	0.400	01/12/2016	3,999,511						
NEXTERA ENERGY INC		12/31/2015		01/04/2016 01/04/2016			2				
NORTHWESTERN UNIV TAXABLE		12/31/2015	0.300	01/04/2016	3,999,900						
INDRINWESTERN UNIV TAXABLE		12/22/2015	0.680	01/12/2016	1,999,584						
PROCTER & GAMBLE CO		12/23/2015	0.310	01/05/2016	3,999,862						
PRUDENTIAL FUNDING CORP		12/22/2015	0.330	01/07/2016	3,999,780						
PUBLIC SVC CO N C INC.		12/21/2015	0.800	01/05/2016	1,999,822		48				
QUESTAR CORP		12/21/2015	0.450	01/05/2016	3.999.800		55				
SOUTH CAROLINA ELEC & GAS CO		12/21/2015	0.750	01/06/2016	1,499,844						
INGERSOLL RAND CO LTD		12/31/2015	0.550	01/04/2016	999.954		1				
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				P	48.993.500						
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and	d Miscellaneous (Unaf	ffiliated)			48,993,500		5,03 5,03				
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations	1001 Tanocac (011a1				302.488.121		6,59				
8399999 - Bonds - Total Bonds - Subtotals - Bonds					302.488.121		6,59				
8699999 Total Cash Equivalents					302,488,121		6,59				
0033333 TOTAL CAST EQUIVATERIES					JUZ,400, IZI		0,093				

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	Currying value	value
2. Alaska							
3. Arizona							
4. Arkansas	AR	B	State Deposit			74,936	74,3
5. California	CA						
6. Colorado							
7. Connecticut							
8. Delaware	DE						
9. District of Columbia	DC		0			0.004.700	
10. Florida	FL	B	State Deposit			2,084,796	2,082,0
11. Georgia		B.	State Deposit			49,957	49,
12. Hawaii							
13. Idaho	ID						
14. Illinois	IL						
^{15.} Indiana	IN						
16. lowa	IA						
17. Kansas							
18. Kentucky							
19. Louisiana	LA						
^{20.} Maine	ME						
21. Maryland	MD	n	04-4- D			200 050	000
22. Massachusetts	MA	В	State Deposit			399,659	396
23. Michigan	MI		-				
24. Minnesota	MN						
^{25.} Mississippi	MS						
26. Missouri	MO						
27. Montana	MT		-				
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey						.==.	
32. New Mexico	NM	В	State Deposit			174,851	173
33. New York	NY					040 407	
34. North Carolina	NC	B	State Deposit			218,407	218
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	B				825,907	823
39. Pennsylvania	PA	B.	State Deposit	1 ,944 , 184	1,933,852		
40. Rhode Island	RI						
41. South Carolina							
42. South Dakota	SD						
43. Tennessee	TN						
^{44.} Texas	TX						
^{45.} Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming							
52. American Samoa							
53. Guam	GU	B	State Deposit			60,220	61
54. Puerto Rico	PR						
55. US Virgin Islands							
^{56.} Northern Mariana Islands							
57. Canada							
58. Aggregate Other Alien	ОТ	XXX	XXX			74,821,842	75,031
59. Total		XXX	XXX	1,944,184	1,933,852	78,710,575	78,910
AILS OF WRITE-INS							
1. Freddie Mac		В	Collateral			60,777,993	60,987
2. Freddie Mac		ST	.Collateral			13,720,595	13,720
3.		0.7	Reserve account to cover specific loss			000 054	000
One West		ST	.activity			323,254	323 ,
	III IUI LIIIE	VVVV	VVV				
58 from overflow page		XXX	XXX				

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-Ins	100
Schedule A – Part 1	E01
Schedule A – Part 2	E02
Schedule A – Part 3	E03
Schedule A – Verification Between Years	SI02
Schedule B – Part 1	E04
Schedule B – Part 2	E05
Schedule B – Part 3	E06
Schedule B – Verification Between Years	SI02
Schedule BA – Part 1	E07
Schedule BA – Part 2	E08
Schedule BA – Part 3	E09
Schedule BA – Verification Between Years	SI03
Schedule D – Part 1	E10
Schedule D – Part 1A – Section 1	SI05
Schedule D – Part 1A – Section 2	SI08
Schedule D – Part 2 – Section 1	E11
Schedule D – Part 2 – Section 2	E12
Schedule D – Part 3	E13
Schedule D – Part 4	E14
Schedule D – Part 5	E15
Schedule D – Part 6 – Section 1	E16
Schedule D – Part 6 – Section 2	E16
Schedule D – Summary By Country	SI04
Schedule D – Verification Between Years	SI03
Schedule DA – Part 1	E17

ANNUAL STATEMENT I	BLANK ((Continued)
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Schedule DA – Verification Between Years	SI10
Schedule DB – Part A – Section 1	E18
Schedule DB – Part A – Section 2	E19
Schedule DB – Part A – Verification Between Years	SI11
Schedule DB – Part B – Section 1	E20
Schedule DB – Part B – Section 2	E21
Schedule DB – Part B – Verification Between Years	SI11
Schedule DB – Part C – Section 1	SI12
Schedule DB – Part C – Section 2	SI13
Schedule DB – Part D – Section 1	E22
Schedule DB – Part D – Section 2	E23
Schedule DB – Verification	SI14
Schedule DL – Part 1	E24
Schedule DL – Part 2	E25
Schedule E – Part 1 – Cash	E26
Schedule E – Part 2 – Cash Equivalents	E27
Schedule E – Part 3 – Special Deposits	E28
Schedule E – Verification Between Years	SI15
Schedule F – Part 1	20
Schedule F – Part 2	21
Schedule F – Part 3	22
Schedule F – Part 4	23
Schedule F – Part 5	24
Schedule F – Part 6 – Section 1	25
Schedule F – Part 6 – Section 2	26
Schedule F – Part 7	27
Schedule F – Part 8	28
Schedule F – Part 9	29
Schedule H – Accident and Health Exhibit – Part 1	30
Schedule H – Part 2, Part 3, and Part 4	31
Schedule H – Part 5 – Health Claims	32
Schedule P – Part 1 – Summary	33
Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule P – Part 1D – Workers' Compensation (Excluding Excess Workers' Compensation)	38

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule P – Part 1F – Section 1 – Medical Professional Liability – Occurrence	40
Schedule P – Part 1F – Section 2 – Medical Professional Liability – Claims-Made	41
Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P – Part 1H – Section 1 – Other Liability–Occurrence	43
Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P – Part 1J – Auto Physical Damage	46
Schedule P – Part 1K – Fidelity/Surety	47
Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule P – Part 1M – International	49
Schedule P – Part 1N – Reinsurance – Nonproportional Assumed Property	50
Schedule P – Part 10 – Reinsurance – Nonproportional Assumed Liability	51
Schedule P – Part 1P – Reinsurance – Nonproportional Assumed Financial Lines	52
Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule P – Part 1T – Warranty	56
Schedule P – Part 2, Part 3 and Part 4 – Summary	34
Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule P – Part 2D – Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule P – Part 2F – Section 1 – Medical Professional Liability – Occurrence	58
Schedule P – Part 2F – Section 2 – Medical Professional Liability – Claims – Made	58
Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P – Part 2J – Auto Physical Damage	59
Schedule P – Part 2K – Fidelity, Surety	59
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59
Schedule P – Part 2M – International	59
Schedule P – Part 2N – Reinsurance – Nonproportional Assumed Property	60
Schedule P – Part 2O – Reinsurance – Nonproportional Assumed Liability	60
Schedule P – Part 2P – Reinsurance – Nonproportional Assumed Financial Lines	60
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61
Schedule P – Part 2T – Warranty	61
Schedule P – Part 3A – Homeowners/Farmowners	62

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62
Schedule P – Part 3D – Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P – Part 3E – Commercial Multiple Peril	62
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P – Part 3J – Auto Physical Damage	64
Schedule P – Part 3K – Fidelity/Surety	64
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	64
Schedule P – Part 3M – International	64
Schedule P – Part 3N – Reinsurance – Nonproportional Assumed Property	65
Schedule P – Part 3O – Reinsurance – Nonproportional Assumed Liability	65
Schedule P – Part 3P – Reinsurance – Nonproportional Assumed Financial Lines	65
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	66
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	66
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	66
Schedule P – Part 3T – Warranty	66
Schedule P – Part 4A – Homeowners/Farmowners	67
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	67
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	67
Schedule P – Part 4D – Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P – Part 4E – Commercial Multiple Peril	67
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	68
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	68
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	68
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	68
Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 4M – International	69
Schedule P – Part 4N – Reinsurance – Nonproportional Assumed Property	70
Schedule P – Part 40 – Reinsurance – Nonproportional Assumed Liability	70
Schedule P – Part 4P – Reinsurance – Nonproportional Assumed Financial Lines	70
Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71

ANNUAL STATEMENT BLANK (Continued)

Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 4T – Warranty	71
Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 5D – Workers' Compensation (Excluding Excess Workers' Compensation)	75
Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 5T – Warranty	83
Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 6D – Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 6M – International	86
Schedule P – Part 6N – Reinsurance – Nonproportional Assumed Property	87
Schedule P – Part 6O – Reinsurance – Nonproportional Assumed Liability	87
Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T – Exhibit of Premiums Written	94
Schedule T – Part 2 – Interstate Compact	95
Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y – Part 1A – Detail of Insurance Holding Company System	97
Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11