

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# **ANNUAL STATEMENT**

FOR THE YEAR ENDED DECEMBER 31, 2014 OF THE CONDITION AND AFFAIRS OF THE

# MORTGAGE GUARANTY INSURANCE CORPORATION

1	NAIC Group Code		105	NAIC Company Code	29858	Employer's ID Number	39-1324718
Organized under the Law	s of	(Current) (F Wisco	rior) nsin	. Stat	e of Domic	ile or Port of Entry	Wisconsin
Country of Domicile _				United States of A		<u> </u>	
Incorporated/Organized		02/20/1979		,	Commence	d Business	03/26/1979
Statutory Home Office		250 East Kilbourn	Avenu	е .		Milwaukee	e , WI, US 53202
,		(Street and Nu				(City or Town, Stat	e, Country and Zip Code)
Main Administrative Offic	e.			250 East Kilbourn	Avenue		
man rammorativo omo				(Street and Nur			
		WI, US 53202					-558-9900 Tolophone Number
(C	ity or Town, State, (	Country and Zip Ci	ode)			(Area Code) (	Telephone Number)
Mail Address		P.O. Box 756				~	e , WI, US 53201
	(Street a	and Number or P.0	J. Box)			(City or Town, Stat	e, Country and Zip Code)
Primary Location of Book	s and Records			250 East Kilbourn			- 11-1-11-11-11-11-11-11-11-11-11-11-11-
	Milwaukee 1	WI, US 53202		(Street and Nur	nber)	800	-558-9900
(C	city or Town, State,		ode)	,			Telephone Number)
·				, NO.10 -		. , ,	
Internet Website Address	·		······································	www.MGIC.c	OIII		
Statutory Statement Con-	tact	Heidi A			1		00-558-9900-2646
	govreg alert	) s@mgic.com:	Name)				nde) (Telephone Number) -347-6959
		Address)		,,			X Number)
				OFFICER	s		
Chairman & Cl		Ourt Oterren	O. d	\	Duncidont	O Ocatacillos	Iulia Kau Caarlan #
Executive Vice Presiden	cer	Curt Steven	Cuiver	VICE		& Controller	Julie Kay Sperber #
	ary	Jeffrey Haro	ld Lane		Oper	ating Officer	Patrick Sinks
Cur Micha	iel Allen Arrigoni t Steven Culver ael Evans Lehman			DIRECTORS OR T  Cassandra Col  Timothy Arthu  Donald Thor Ni	vin Carr ur Holt		Charles Edward Chaplin # Kenneth Michael Jastrow II Gary Alan Poliner
Mar	rk Mansur Zandi						
State of	Wiscons	in		ne.			
County of	Milwauke	e		55.			
The officers of this repor	tina entitv beina dul	y sworn, each dep	ose an	d say that they are the de	scribed offi	cers of said reporting entity	, and that on the reporting period stated above,
statement, together with condition and affairs of the in accordance with the N rules or regulations req respectively. Furthermone	related exhibits, sche said reporting en IAIC Annual Staten uire differences in re, the scope of this rmatting differences	nedules and explaintly as of the reporting net instructions a reporting not relies attestation by the	nations ting pe ind Acc ated to e descr	therein contained, annex riod stated above, and of counting Practices and Pr accounting practices a ibed officers also include	ted or referrates income rocedures in procedures in the relates the relates	red to, is a full and true stat and deductions therefrom to nanual except to the extentures, according to the bear and corresponding electronic	thereon, except as herein stated, and that this ement of all the assets and liabilities and of the or the period ended, and have been completed that: (1) state law may differ; or, (2) that state st of their information, knowledge and belief, filling with the NAIC, when required, that is an ed by various regulators in lieu of or in addition
Ch	2 h			Allen	TRE	u.	10116500
	ck Sinks of Operating Officer	annua and an annua a		Jeffley Harold Executive Vice Preside		ary	Julie Kay Sperber Vice President & Controller
Subscribed and sworn to  18th di  Rosemary Glatczak Notary Public	ay of Stld	Februa		5	b. If no, 1. Sta 2. Dat	an original filing?te the amendment number of pages attached	
My commission expires A	April 12, 2015	MARY C	Mann				

# **ASSETS**

	AS	2E12			
			Current Year	1 0	Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
-1	Panda (Cahadula D)	2.977.718.584	Nonadmilled Assets	2,977,718,584	3,074,336,371
1.	Bonds (Schedule D)	2,977,710,304		2,911,110,304	
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	600,242,436		600,242,436	584,734,079
,		000,242,430			
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
,	3.2 Other than first liens				
4.	,				
	4.1 Properties occupied by the company (less \$ encumbrances)	16 456 700		16 456 700	16 006 422
	*	10,430,709		10,430,709	10,990,433
	4.2 Properties held for the production of income (less summary encumbrances)				
	,				
	4.3 Properties held for sale (less \$	40,050,000		40.050.000	40 000 405
	encumbrances)	12,658,038		12,658,038	13,280,165
5.	Cash (\$				
	(\$7,231,562 , Schedule E - Part 2) and short-term				
	investments (\$183,284,178 , Schedule DA)				
6.	Contract loans (including \$ premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)				
9.	Receivable 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)	3,808,017,854	1,169,981	3,806,847,873	4,110,651,603
13.	Title plants less \$ charged off (for Title insurers				
	• •				
14.	Investment income due and accrued	19,473,353		19,473,353	19,583,098
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection.	56,280,526		56,280,526	60,835,001
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$				
	15.3 Accrued retrospective premiums				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers			41,445,643	72, 100, 150
	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				
	9				
	Net deferred tax asset				138 , 193 , 106
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	3,587,441		3,587,441	515,999
21.	Furniture and equipment, including health care delivery assets				
	(\$)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$ ) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	160,547,500	64,606,097	95,941,403	3,012,466
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4 568 201 781	405 738 076	4 162 463 705	4 406 235 074
27.	From Separate Accounts, Segregated Accounts and Protected Cell	4,000,201,701		102,400,700	, 400,200,014
21.	Accounts				
28.	Total (Lines 26 and 27)	4,568,201,781	405,738,076	4,162,463,705	4,406,235,074
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501.	Return premium from reinsurer	86.493 656		86,493,656	2,365,219
2502.	Other assets nonadmitted		64,606,097		2,000,210
2503.	Other accounts receivable			8,800,500	
2598.	Summary of remaining write-ins for Line 25 from overflow page	, ,		647,247	647,247
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	160,547,500	64,606,097	95,941,403	3,012,466
_000.	. State (=1100 E001 tilla E000 plas E000)(Ellio E0 above)	100,011,000	31,000,007	30,041,400	5,012,700

NOTE: We elected to use rounding in reporting amounts in this statement.

# ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION LIABILITIES, SURPLUS AND OTHER FUNDS

	,	1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)		2,472,683,084
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	32,416,006	51,554,096
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	61,588,671	54,891,709
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	5,928,982	4,109,999
7.1	Current federal and foreign income taxes (including \$ on realized capital gains (losses))	22,347,611	21,260,337
7.2	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		
	\$		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health	100 055 404	70 707 710
40	Service Act)		76,727,713
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
10	11.2 Policyholders		52 366 603
12. 13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		9,997,158
16.	Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities	390,272,780	132,845,534
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,644,785,374	2,885,594,908
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,644,785,374	2,885,594,908
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,000,000	5,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	(294 , 178 , 763)	(291,216,928)
36.	Less treasury stock, at cost:		
	36.1		187,581,941
	36.2 shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,517,678,331	1,520,640,166
38.	TOTALS (Page 2, Line 28, Col. 3)	4,162,463,705	4,406,235,074
	DETAILS OF WRITE-INS	<b></b>	
2501.	Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)		400 044 000
2502.	Accrual for premium refunds		126,211,000
2503.	Checks pending escheatment		6,634,534
2598.	Summary of remaining write-ins for Line 25 from overflow page		122 045 524
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	390,272,780	132,845,534
2901.			
2902.			
2903.	Summary of remaining write-ins for Line 29 from overflow page		
2998. 2999.	Summary of remaining write-ins for Line 29 from overflow page		
3201.			
3201.			
3202.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		
	,		

# ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION **STATEMENT OF INCOME**

		1 1	2
	UNDERWRITING INCOME	Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4)	731,537,659	812,938,979
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)		
3. 4.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		17,754,609
4. 5.	Aggregate write-ins for underwriting deductions	, ,	
6.	Total underwriting deductions (Lines 2 through 5)	· · ·	897,092,413
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(62,602,023)	(84, 153, 434)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	57,090,653	64,094,056
10.	Net realized capital gains or (losses) less capital gains tax of \$(548,023) (Exhibit of Capital	(4.047.755)	4 050 400
11	Gains (Losses) )	(1,017,755)	4,653,100 68,747,156
11.	OTHER INCOME	50,072,696	68,747,156
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered		
	\$(345,321))	345,321	248,748
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income		40
15.	Total other income (Lines 12 through 14)	345,321	248,788
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(6, 183, 804)	(15 157 490)
17.	Dividends to policyholders	(0,100,004)	(10, 107, 400)
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		
	(Line 16 minus Line 17)		
19.	Federal and foreign income taxes incurred	1,599,424	(8, 186, 417)
20.	Net income (Line 18 minus Line 19)(to Line 22)  CAPITAL AND SURPLUS ACCOUNT	(7,783,228)	(6,971,073)
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1 520 640 166	888 101 888
22.	Net income (from Line 20)		
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$1,442,124		
25.	Change in net unrealized foreign exchange capital gain (loss)	(2,681,542)	(60,029)
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		307,319
29.	• •		
30. 31.	Surplus (contributed to) withdrawn from protected cells  Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		796,000,000
	33.2 Transferred to capital (Stock Dividend)  33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(47,792,490)	6,389,839
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(2,961,835)	831,535,300
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,517,678,331	1,520,640,166
	DETAILS OF WRITE-INS	447 570 570	440 475 500
0501.	Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)		
0502. 0503.	Contingency reserve withdrawal		
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	247,218,611	
1401.	Other revenue		40
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)		(66, 888, 202)
3701.	Adoption of SSAP 92 & SSAP 102 pension adjustment SSAP 92 & SSAP 102 net funded status adjustments		
3702. 3703.	SSAP 92 & SSAP TOZ NET TUNDED STATUS ADJUSTMENTS		
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(47,792,490)	6,389,839

	CASH FLOW	1	2
		Current Year	2 Prior Year
	Cook from Operations	Current Year	Prior Year
	Cash from Operations	710,984,845	813,705,545
1.	Premiums collected net of reinsurance		91,878,399
2. 3.	Net investment income		248,788
4.	Total (Lines 1 through 3)		905,832,732
	Benefit and loss related payments		1,480,894,933
5.			
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts  Commissions, expenses paid and aggregate write-ins for deductions		
7.			
8.	Dividends paid to policyholders		
9.			(5,929,914)
10.	Total (Lines 5 through 9)		1,648,769,979
11.	Net cash from operations (Line 4 minus Line 10)	(262,752,137)	(742,937,247)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds		
	12.2 Stocks		72,670,162
	12.3 Mortgage loans		
	12.4 Real estate	33,548,256	20,857,908
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,100	22,285
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,110,396,394	1,180,562,752
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,008,773,677	1,782,723,496
	13.2 Stocks		
	13.3 Mortgage loans		
	13.4 Real estate	32,386,405	30 , 135 , 060
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,041,160,082	1,812,858,556
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)	69,236,312	(632,295,804)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		796,000,000
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)		911,139
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		796,911,139
	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	(==,5.0,02.)	, ,
	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)	(221,532,449)	(578,321,912)
19.	Cash, cash equivalents and short-term investments:	(221,002,770)	(0.0,021,012)
13.	19.1 Beginning of year	421,304,555	999,626,467
	19.2 End of period (Line 18 plus Line 19.1)	199,772,106	421,304,555

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

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

	PART 1 - P	REMIUMS EARNED  1	2	3	4
	Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
		Í	Last feat 5 Fatt 1	Fait IA	(Cois. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	758,065,427	76,727,713	103,255,481	731,537,659
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				
33.	Aggregate write-ins for other lines of business			•	
		758,065,427	76,727,713	103,255,481	731,537,659
35.	DETAILS OF WRITE-INS	7,50,000,427	10,121,113	100,200,461	731,337,039
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				
	. , , ,	-		<del>,                                    </del>	

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

1	P/	ART 1A - RECAPITU	JLATION OF ALL PE		1	1
		1	2	3	4 Reserve for Rate	5
	Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Credits and Retrospective Adjustments Based on Experience	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	6, 170, 164	97,085,317			103,255,481
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	6,170,164	97,085,317			103,255,481
36.	Accrued retrospective premiums based on expe	rience				
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					103,255,481
	DETAILS OF WRITE-INS					
3401.						<del> </del>
3402.						<del> </del>
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case	One year	ar - monthly pro rata; more than one year - annual declining balance; monthly policies as coverage is	
	provided.	I	

# **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

			TI 1B - PREMIUN		Dainaurar	as Cadad	
		1	Reinsuranc 2	e Assumed 3	Reinsurar 4	ice Ceded 5	6 Net Premiums
			_		•		Written
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Cols. 1+2+3-4-5
1.	Fire						
2.	Allied lines						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.	Commercial multiple peril						
	Mortgage guaranty				120 000 441	115 760 416	750 065 407
6.				1,652,790	129,966,441	115,766,416	
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.				<del> </del>			
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						
35.	TOTALS	1,002,166,767	2,727	1,652,790	129,988,441	115,768,416	758,065,427
	DETAILS OF WRITE-INS						
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 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 re-	ported on an annualized basis \$	

#### ..

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

# **UNDERWRITING AND INVESTMENT EXHIBIT**

		PART 2 - Li	OSSES PAID AND Losses Paid L			5	6	7	8
		1	2	3	4		Ŭ	,	Percentage of
	Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Recovered	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)	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				050 000 007	4 040 000 505		404 050 000	
6.	Mortgage guaranty	1, 158, 189, 894	2,311,206	203,802,493	956,698,607	1,940,636,505	2,472,683,084	424,652,028	58.0
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13. 14.	Group accident and health								
	Credit accident and health (group and individual)  Other accident and health								
15. 16.	Workers' compensation								
	Other liability - occurrence								
	Other liability - claims-made								
	Excess workers' compensation								
18.1	Products liability - occurrence								
	Products liability - claims-made								
	Private passenger auto liability								
	Commercial auto liability								
21.	Auto physical damage								
	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								
35.	TOTALS	1,158,189,894	2,311,206	203,802,493	956,698,607	1,940,636,505	2,472,683,084	424,652,028	58.0
	DETAILS OF WRITE-INS								
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

## **UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		PAF	Reported		DJUSTMENT EXPEN		urred But Not Reporte	d	8	9
		1	2	3	4	5	6	u 7	0	9
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty	2,173,496,863	974,864	404,565,829	1,769,905,898	183,250,000		12,519,393	1,940,636,505	32,416,006
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								(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									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
	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	XXX				XXX				
32.	Reinsurance - nonproportional assumed liability	XXX				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	2,173,496,863	974,864	404,565,829	1,769,905,898	183,250,000		12,519,393	1,940,636,505	32,416,006
	DETAILS OF WRITE-INS									
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page				ļ					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

# **UNDERWRITING AND INVESTMENT EXHIBIT**

	PART 3	- EXPENSES			
		1	2	3	4
		Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1.	Claim adjustment services:	2,001,000	ZAPONIOCO	2,001.000	. Ota.
	1.1 Direct	699,267			699,267
	1.2 Reinsurance assumed				
	1.3 Reinsurance ceded				(415,222
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)				
2.	Commission and brokerage:	, ,			, ,
	2.1 Direct excluding contingent				
	2.2 Reinsurance assumed, excluding contingent				
	2.3 Reinsurance ceded, excluding contingent				
	2.4 Contingent - direct				
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded				
	0.7 D. I'				
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(60 799 004)		(60 799 004
3.	Allowances to managers and agents				
4.	Advertising				
5.	Boards, bureaus and associations				
6.	Surveys and underwriting reports				
7.	Audit of assureds' records				200,001
8.	Salary and related items:				
0.	8.1 Salaries	4 768 525	89 876 600		94,645,125
	8.2 Payroll taxes		4,638,164		
0	6.2 Payroll taxes  Employee relations and welfare				
9.	Insurance				5,354,329
10.	Directors' fees				
11.					2,801,586
12.	Travel and travel items	,	, ,		, , ,
13.	Rent and rent items		1 1		4,912,843
14.	Equipment				2,314,019
15.	Cost or depreciation of EDP equipment and software		681,743		5,282,385
16.	Printing and stationery				1,176,541
17.	Postage, telephone and telegraph, exchange and express	47,001	6,466,568	829,326	, , ,
18.	Legal and auditing	7 000 000	100 100 001	0.045.004	
19.	Totals (Lines 3 to 18)	7,029,239	138,433,934	2,645,081	148, 108, 254
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association		00 140 070		00 140 070
	credits of \$				
	20.2 Insurance department licenses and fees				791,746
	20.3 Gross guaranty association assessments				100 107
	20.4 All other (excluding federal and foreign income and real estate)		175,323		183,167
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)				
21.	Real estate expenses				
22.	Real estate taxes				
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses				
25.	Total expenses incurred				
26.	Less unpaid expenses - current year				
27.	Add unpaid expenses - prior year				
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)	27,613,454	107,488,553	6,849,843	141,951,850
	DETAILS OF WRITE-INS				
-	Outside services hired	,	, ,		8,305,061
2402.	Bad debt expense				5,070,032
2403.	Other				1,083,411
2498.	Summary of remaining write-ins for Line 24 from overflow page		915,011		915,011
2499.	Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	324,108	15,049,407		15,373,515

<sup>(</sup>a) Includes management fees of \$ ......(4,407,342) to affiliates and \$ ......1,738,872 to non-affiliates.

# **EXHIBIT OF NET INVESTMENT INCOME**

			1 -
		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds		9,246,055
1.1	Bonds exempt from U.S. tax		
1.2	Other bonds (unaffiliated)		48,325,597
1.3	Bonds of affiliates		
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates	` '	
2.2	Common stocks (unaffiliated)	` '	
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		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	64,605,214	
11.	Investment expenses		
12.	Investment taxes, licenses and fees, excluding federal income taxes		
13.	Interest expense		
14.	Depreciation on real estate and other invested assets		(i)539,724
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		7,404,817
17.	Net investment income (Line 10 minus Line 16)		57,090,653
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		
(a) Inclu	ides \$	82 paid for accrued int	erest on purchases.
(b) Inclu	ides \$ accrual of discount less \$ amortization of premium and less \$	paid for accrued div	vidends on purchases.
(c) Inclu	des \$ accrual of discount less \$ amortization of premium and less \$	paid for accrued int	erest on purchases.
(d) Inclu	indes \$ for company's occupancy of its own buildings; and excludes \$ interest on er	ncumbrances.	
(e) Inclu	ides \$1,873 accrual of discount less \$4,596,756 amortization of premium and less \$1,589,8	paid for accrued int	erest on purchases.
(f) Inclu	des \$ accrual of discount less \$ amortization of premium.		
(g) Inclu	investment expenses and \$ investment taxes, licenses and fees, excluding f	ederal income taxes, att	ributable to

**EXHIBIT OF CAPITAL GAINS (LOSSES)** 

segregated and Separate Accounts.

(h) Includes \$ ...... interest on surplus notes and \$ ..... interest on capital notes.

(i) Includes \$ \_\_\_\_\_539,724 depreciation on real estate and \$ \_\_\_\_\_ depreciation on other invested assets.

	EVUIDII	OF CAPI	IAL GAIN	3 (LU33E	.J)	
		1	2	3	4	5
		Realized Gain (Loss)	Other Realized	Total Realized Capital Gain (Loss)	Change in	Change in Unrealized Foreign Exchange
		On Sales or Maturity	Adjustments	(Columns 1 + 2)	Unrealized Capital Gain (Loss)	Capital Gain (Loss)
1.	U.S. Government bonds					• • • •
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	406,686	(144, 199)	262,487		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates				19,633,806	(4, 125, 450)
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments			2,100		
7.	Derivative instruments					
8.	Other invested assets				(5,094)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	(1,421,579)	(144,199)	(1,565,778)	19,628,712	(4,125,450)
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903. 0998.	Summary of remaining write-ins for Line 9 from					
0000.	overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

# ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION **EXHIBIT OF NON-ADMITTED ASSETS**

	EXHIBIT OF NON-ADMITTE	D A55E15	T.	
		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)		140Haaiiiiiiia 71000to	(001. 2 001. 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			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			5,094
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)			
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection			
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums			
16.	Reinsurance:	-		
	16.1 Amounts recoverable from reinsurers		486.973	486.973
	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			
	Current federal and foreign income tax recoverable and interest thereon		20,390,206	2,345,238
	Net deferred tax asset		302,102,685	(4,365,306)
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets			
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)			33,261,672
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	405,738,076	438,999,748	33,261,672
	DETAILS OF WRITE-INS			
1101.		-		
1102.		-		
1103.		-		
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.	Other assets nonadmitted	64,606,097	99,328,392	34,722,295
2502.				
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	64,606,097	99,328,392	34,722,295

# **NOTES TO FINANCIAL STATEMENTS**

#### 1. Summary of Significant Accounting Policies

### A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of approximately \$138 million were included in statutory capital at December 31, 2014 and 2013. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	2014	2013
NET INCOME (LOSS)	Воппене	 2011	 2013
(1) State basis (Page 4, Line 20, Columns 1 & 2)	WI	\$ (7,783,228)	\$ (6,971,073)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(247,218,611)	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		 -	
(4) NAIC SAP (1-2-3=4)	WI	\$ 239,435,383	\$ (6,971,073)
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,517,678,331	\$ 1,520,640,166
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	 137,676,748	138,193,106
(8) NAIC SAP (5-6-7=8)	WI	\$ 1,380,001,583	\$ 1,382,447,060

In 2013, we entered into a quota share reinsurance agreement with a group of unaffiliated reinsurers. The agreement contains a feature which potentially returns a portion of the ceded premium. We are accounting for this feature as a premium adjustment under SSAP No 62R (51). Accordingly, we have presented this return premium receivable as an admitted write-in item on the asset page of the balance sheet. In addition, the period-to-period change in this admitted asset balance is accounted for as an offset to ceded written premium throughout the statutory financial statements. Furthermore, the asset balance is presented on Schedule F - Part 3 column 17 (Other Amounts Due to Reinsurers) as a negative value, to represent a receivable from the reinsurer.

### B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

We have established an estimated allowance for uncollectible premiums which is based on analysis of historic trends. As of December 31, 2014 the allowance for uncollectible premiums is approximately \$1.1 million. The "Uncollected premiums and agents' balances in the course of collection" are reported net of the allowance on Page 2 of this statement.

### C. Accounting Policies

- (1) Short-term investments are stated at either fair value (money market funds) or amortized cost, with amortization using the modified scientific method (bonds).
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method.
- (3) We own no common stock, other than our investments in subsidiaries (see 1.C.7.).
- (4) We own no preferred stock.
- (5) We own no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) We own 100% of the common stock of MGIC Reinsurance Corporation of Wisconsin ("MRCW"), MGIC Credit Assurance Corporation ("MCAC"), MGIC Assurance Corporation ("MAC"), MGIC Reinsurance Corporation of Vermont ("MRCV"), MGIC Indemnity Corporation ("MIC"), MGIC Australia Pty Limited ("MGIC Australia") and MIC Reinsurance Corporation ("MICRE"), property and casualty insurance companies. These assets are valued on the equity basis.
- (8) We have 100% interests in MGIC Mortgage and Consumer Asset I LLC ("MMCA I") and eMagic.com LLC ("eMagic"). These assets are valued on the equity basis. In addition, eMagic is non-admitted.
- (9) We own no derivative instruments.
- (10) We utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58, Mortgage Guaranty Insurance.
- (11) Reserves are established for reported insurance losses and loss adjustment expenses based on when we receive notices of default on insured mortgage loans. We consider a loan in default when it is two or more payments past due. Consistent with industry standards for mortgage insurers, we do not establish loss reserves for future claims on insured loans which are not currently in default. Loss reserves are established by estimating the number of loans in our inventory of delinquent loans that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our loss estimates are established based upon historical experience, including rescission and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

Reserves are also established for estimated losses from defaults occurring prior to the close of an accounting period on notices of default not yet reported to us. These incurred but not reported ("IBNR") reserves are also established using estimated claim rates and claim severities.

Reserves also provide for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process. Reserves are also ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment, and the current and future strength of local housing markets. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers' income and thus their ability to make mortgage payments, and a drop in housing values which may affect borrower willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Changes to our estimates could result in a material impact to our results of operations and capital position, even in a stable economic environment.

- (12) We did not change our capitalization policy.
- (13) We do not have any pharmaceutical rebate receivables.

Accounting Changes and Corrections of Errors

Statement of Statutory Accounting Principles No. 102, Accounting for Pensions, A Replacement of SSAP No. 89 ("SSAP No. 102") and Statement of Statutory Accounting Principles No. 92, Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14 ("SSAP No. 92") became effective January 1, 2013. We implemented the changes required by these statements effective January 1, 2013. Unassigned surplus was reduced by \$102,996,546 related to unrecognized prior service costs/credits and unrecognized losses/gains related to pension and postretirement benefit plans as of January 1, 2013. Additional discussion related to the implementation of SSAP No. 102 and SSAP No. 92 is provided below in 12.A. No such changes were made in 2014.

- Business Combinations and Goodwill not applicable
- Discontinued Operations not applicable
- Investments
  - Mortgage Loans We do not own any mortgage loans.

  - Debt Restructuring We do not own any restructured loans. Reverse Mortgages We do not own any reverse mortgages.
  - D. Loan-Backed Securities
    - (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from a major third party provider or internal estimates
    - (2)Not applicable
    - Not applicable (3)
    - All impaired securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
      - The aggregate amount of unrealized losses:

Less than 12 months 691 926 \$ 11,003,316 12 months or longer

The aggregate related fair value of securities with unrealized losses:

1. 2. Less than 12 months \$132.367.791 12 months or longer \$414,584,524

- All loan-backed and structured securities in an unrealized loss position were reviewed for potential other-than-temporary impairments. In evaluating whether a decline in fair value is other-than-temporary, we consider several factors including, but not limited to:
  - our intent to sell the security or whether it is more likely than not that we will be required to sell the security before recovery;
  - extent and duration of the decline;
  - failure of the issuer to make scheduled interest or principal payments;
  - change in rating below investment grade; and
  - adverse conditions specifically related to the security, an industry, or a geographic area.

The unrealized losses in all categories of our investments at December 31, 2014 were primarily caused by the difference in interest rates at December 31, 2014 compared to interest rates at the time of purchase. We have the intent and ability to hold these securities long enough to recover our cost basis.

- Repurchase Agreements We do not own any repurchase agreements.
- Real Estate Our investments in real estate are for either our own use or as settlements of claims. There were no impairment losses on real estate owned for our use or as settlement of claims.
- Low-income housing tax credits ("LIHTC") We do not hold any low income federal housing tax credits.
- H. Restricted Assets
  - (1) Restricted Assets

			8	Perce	entage					
			Current Year			6	7		9	10
	1	2	3	3 4		]				
		G/A		Account						Admitted
		Supporting	Total Protected	Assets						Restricted to
		Protected Cell	Cell Account	Supporting			Increase/	Total Current	Gross	Total
	Total General	Account	Restricted	G/A Activity	Total	Total From	(Decrease)	Year Admitted	Restricted to	Admitted
Restricted Asset Category	Account (G/A)	Activity (a)	Assets	(b)	(1 plus 3)	Prior Year	(5 minus 6)	Restricted	Total Assets	Assets
j. On deposit with states	\$ 3,115,953	\$ -	\$ -	\$ -	\$ 3,115,953	\$ 3,122,641	\$ (6,688)	\$ 3,115,953	0.07%	0.07%
n. Other restricted assets	17,211,678	-	-	-	17,211,678	17,439,688	(228,010)	17,211,678	0.38%	0.41%
o. Total Restricted Assets	\$ 20,327,631	s -	\$ -	s -	\$ 20,327,631	\$20,562,329	\$ (234,698)	\$ 20,327,631	0.44%	0.49%

- Subset of column 1
- (b) Subset of column 3
- Detail of Assets Pledged as Collateral Not Captured in Other Categories not applicable

			8	Perce	entage					
				9	10					
	1	2	3	4	5					
		G/A		Account						Admitted
		Supporting	Total Protected	Assets						Restricted to
		Protected Cell	Cell Account	Supporting			Increase/	Total Current	Gross	Total
	Total General	Account	Restricted	G/A Activity	Total	Total From	(Decrease)	Year Admitted	Restricted to	Admitted
Description of Assets	Account (G/A)	Activity (a)	Assets	(b)	(1 plus 3)	Prior Year	(5 minus 6)	Restricted	Total Assets	Assets
Cash in escrow in connection						-			•	
with settlement agreement										
(See Note 14)	17,211,678	\$ -	\$ -	\$ -	\$17,211,678	\$17,439,688	\$ (228,010)	\$17,211,678	0.38%	0.41%
Total	\$17,211,678	\$ -	\$ -	\$ -	\$17,211,678	\$17,439,688	\$ (228,010)	\$17,211,678	0.38%	0.41%

- Working Capital Finance Investments not applicable
- Offsetting and Netting of Assets and Liabilities not applicable
- K. Structured Notes not applicable
  Joint Ventures, Partnerships and Limited Liability Companies 6.

We have no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

- Investment Income not applicable
- Derivative Instruments not applicable 8

#### Income Taxes

The components of the net deferred tax asset/(liability) at December 31 are as follows: A.

1.		1	2/31/2014			1	2/31/2013			Change	
	(1)		(2)	(3)	(1)		(2)	(3)	(7)	(8)	(9)
	Ordinary		Capital	Total	Ordinary		Capital	Total	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 449,480,945	\$	648,623	\$ 450,129,568	\$ 441,511,917	\$	720,144	\$ 442,232,061	\$ 7,969,028	\$ (71,521)	\$ 7,897,507
(b) Statutory Valuation Allowance Adjustments	-		-	-	-		-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 449,480,945	\$	648,623	\$ 450,129,568	\$ 441,511,917	\$	720,144	\$ 442,232,061	\$ 7,969,028	\$ (71,521)	\$ 7,897,507
(d) Deferred Tax Assets Nonadmitted	306,467,991		-	306,467,991	302,102,685		-	302,102,685	4,365,306	-	4,365,306
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 143,012,954	\$	648,623	\$ 143,661,577	\$ 139,409,232	\$	720,144	\$ 140,129,376	\$ 3,603,722	\$ (71,521)	\$ 3,532,201
(f) Deferred Tax Liabilities	5,892,764		92,065	5,984,829	1,662,699		273,571	1,936,270	4,230,065	(181,506)	4,048,559
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 137,120,190	\$	556,558	\$ 137,676,748	\$ 137,746,533	\$	446,573	\$ 138,193,106	\$ (626,343)	\$ 109,985	\$ (516,358)

- 2.
- This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.

  This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.

  This table is not applicable for 2014. Effective September 30, 2012 and until further notice, the admission of deferred tax assets is pursuant to a permitted practice from the OCI. See Note 1.A.
- permitted practice from the OCI. See Note 1.A.
- Not applicable
- Current income taxes incurred consist of the following major components:

	_					
	1	(1)		(2)		(3)
						(Col 1 - 2)
4.0		12/31/2014		12/31/2013		Change
1. Current Income Tax:	Ф	1 500 404	Ф	(0.106.417)	Ф	0.705.041
(a) Federal	\$	1,599,424	\$	(8,186,417)	\$	9,785,841
(b) Foreign	Ф.	1 500 404	ф	(0.106.417)	Ф	0.705.041
(c) Subtotal	\$	1,599,424	\$	(8,186,417)	\$	9,785,841
(d) Federal income tax on net capital gains		(548,023)		2,505,516		(3,053,539)
(e) Utilization of capital loss carry-forwards						
(f) Other	Ф.	1.051.401	Ф	(5,600,001)	Ф	6.722.202
(g) Federal and foreign income taxes incurred	\$	1,051,401	\$	(5,680,901)	\$	6,732,302
2. Deferred Tax Assets:						
(a) Ordinary						
(1) Discounting of unpaid losses	\$	12,350,283	\$	20,823,960	\$	(8,473,677)
(2) Unearned premium reserve		7,597,124		5,861,042		1,736,082
(8) Compensation and benefits accrual		19,579,821		23,575,800		(3,995,979)
(10) Receivables - nonadmitted		6,315,739		7,136,572		(820,833)
(11) Net operating loss carry-forward		290,974,516		356,335,725		(65,361,209)
(13) Other (including items <5% of total ordinary tax assets)		112,663,462		27,778,818		84,884,644
(99) Subtotal	\$	449,480,945	\$	441,511,917	\$	7,969,028
(b) Statutory valuation allowance adjustment						
(c) Nonadmitted		306,467,991		302,102,685		4,365,306
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	143,012,954	\$	139,409,232	\$	3,603,722
(e) Capital:						
(1) Investments		648,623		720,144		(71,521)
(99) Subtotal	\$	648,623	\$	720,144	\$	(71,521)
(f) Statutory valuation allowance adjustment						
(g) Nonadmitted						
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	648,623	\$	720,144	\$	(71,521)
(i) Admitted deferred tax assets (2d + 2h)	\$	143,661,577	\$	140,129,376	\$	3,532,201
3. Deferred Tax Liabilities:						
(a) Ordinary						
(5) Other (including items <5% of total ordinary tax liablities)		5,892,764		1,662,699		4,230,065
(99) Subtotal	\$	5,892,764	\$	1,662,699	\$	4,230,065
(b) Capital		, ,		, ,		, ,
(1) Investments		92,065		273,571		(181,506)
(99) Subtotal	\$	92,065	\$	273,571	\$	(181,506)
(c) Deferred tax liabilities (3a99 + 3b99)	\$	5,984,829	\$	1,936,270	\$	4,048,559
	_					
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$	137,676,748	\$	138,193,106	\$	(516,358)
	_				_	

Note: The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$86,526,514 and \$0 related to the contingency loss reserve for December 31, 2014 and 2013, respectively.

The reconciliation of the federal income taxes incurred at the federal tax rate of 35% to the reported federal income taxes incurred is as follows:

	12/31/2014	 12/31/2013
Provision computed at statutory rate	\$ (2,356,139)	\$ (4,428,191)
Change in nonadmitted assets	13,169,442	9,845,220
Tax exempt investment income	(502,263)	(874,824)
Benefit plans	(16,727,371)	25,647,315
Other	 3,620,567	 (4,907,186)
Totals	\$ (2,795,764)	\$ 25,282,334
Federal and foreign income taxes incurred (incl. capital gain tax) Change in net deferred income taxes Total statutory income taxes	\$ 1,051,401 (3,847,165) (2,795,764)	\$ (5,680,901) 30,963,235 25,282,334

At December 31, 2014, we had net operating loss carryforwards of \$831,355,760 which are scheduled to expire at the end of years 2030 through 2033.

F. Our Federal Income Tax return is consolidated with the following entities ("MGIC Group"):

MGIC Mortgage Reinsurance Corporation MGIC Investment Corporation MGIC Reinsurance Corporation MGIC Reinsurance Corporation of Wisconsin MGIC Credit Assurance Corporation MGIC Residential Reinsurance Corporation MGIC Indemnity Corporation MGIC Assurance Corporation MGIC Reinsurance Corporation of Vermont MGIC Investor Services Corporation CMI Investors 2, L.P. MGIC Insurance Services Corporation CMI Investors 5, L.P. MIC Reinsurance Corporation CMI Investors 8, L.P. MIC Reinsurance Corporation of Wisconsin

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized by the MGIC Group. Tax and loss bonds are assumed to be purchased and held to the extent allowable. Intercompany tax balances are settled quarterly.

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. We appealed these assessments within the IRS and in August 2010, we reached a tentative settlement agreement with the IRS which was not finalized.

On September 10, 2014, we received Notices of Deficiency (commonly referred to as "90 day letters") covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at December 31, 2014, there would also be interest related to these matters of approximately \$168.4 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently.

We filed a petition with the U.S. Tax Court contesting most of the IRS' proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of December 31, 2014, those state taxes and interest would approximate \$47.4 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of December 31, 2014 is \$106.2 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest. We continue to believe that our previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

10. Information Concerning Parent, Subsidiaries and Affiliates

CMI Investors 9, L.P.

A., B.

#### & C. Transactions with Affiliates

- (1) During 2014, we remitted cash to our Parent Company, MGIC Investment Corporation ("Investment") of \$1,759,248 and MRCW of \$1,353,477 for inter-company tax settlements. Also during 2014, we received cash from: MIC of \$5,321,075; MICRE of \$109,057; MAC of \$53,069 and MRCV of \$15,135 for inter-company tax settlements. During 2013, we remitted cash to Investment of \$85,034 and MRCW of \$1,181,929 for inter-company tax settlements. Also during 2013, we received cash from: MIC of \$7,180,114; MICRE of \$70,724; MAC of \$17,392, MRCV of \$31,662; and MCAC of \$271 for inter-company tax settlements.
- (2) On March 12, 2013, we received capital from Investment of \$796,000,000. Also on March 12, 2013, we received an additional \$4,000,000 from the funds of Investment that increased our capital.
- (3) On December 18, 2013, we received a dividend of \$89,580,000 from our subsidiary, MGIC Australia.
- D. We have reinsurance agreements with several of our affiliates. Reinsurance balances are primarily settled quarterly, the month following the end of each quarter. The following reinsurance balances were due from affiliates at December 31, 2014 and 2013:

Due from (to):	<u>2014</u>	<u>2013</u>
MGIC Reinsurance Corporation ("MGIC RE")	\$ 3,256,350	\$ 8,672,148
MRCW	7,979,449	32,371,256
MRCV	(25,875)	118,405
MGIC Mortgage Reinsurance Corporation ("MMRC")	250,467	346,133
MGIC Residential Reinsurance Corporation ("MRRC")	250,467	346,133

In addition to reinsurance balances, we report net payable balances from affiliates of \$1,575,176 and \$1,439,946 at December 31, 2014 and 2013, respectively. These balances are primarily settled monthly.

- E. We have agreed to maintain the capital of, or provide funds to, our subsidiaries, MIC and MGIC Australia. (See note 14.A.).
- F. We are the owner of two buildings in Milwaukee, Wisconsin. The buildings are occupied and used as common office space by most of our affiliates. We provide administrative services via cost sharing agreements to various subsidiaries and affiliates, such as cash collection, payroll, accounting, personnel and data processing.
- G. All of our outstanding shares are owned by the Parent Company, Investment, a holding company domiciled in the State of Wisconsin.
- H. Not applicable
- I. We own a 100% interest in MIC, whose carrying value is equal to or exceeds 10% of our admitted assets. We carry MIC using the equity method. Based on our ownership percentage of MIC, the statement values of MIC's assets and liabilities as of 12/31/2014 were \$498,953,867 and \$29,764,838, respectively. Our share of net income of MIC was \$11,091,104 for the year ended December 31, 2014.
- J. Not applicable
- K. Not applicable
- L. Not applicable
- 11. Debt not applicable
- 2. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
  - A. Deferred Compensation Investment has a stock incentive plan that was adopted in May 2011. The plan provides for the award of stock options, stock appreciation rights, restricted stock and restricted stock units, as well as cash incentive awards. The vesting provisions of options, restricted stock and restricted stock units are determined at the time of grant.

Defined Benefit Plan - Investment sponsors a defined benefit pension plan and a supplemental executive retirement plan (the "Pension Benefit Plans") and a postretirement medical plan (the "Postretirement Benefit Plan") covering substantially all employees. The pension expense allocated to us during 2014 and 2013 was \$3,459,652 and \$12,127,406, respectively. The supplemental executive retirement expense allocated to us during 2014 and 2013 was \$510,501 and \$836,356, respectively. The postretirement medical benefit allocated to us during 2014 and 2013 was \$5,478,658 and \$3,794,773, respectively.

SSAP No. 102 and SSAP No. 92 became effective January 1, 2013 and we implemented the changes required by these statements. Additional discussion related to the implementation of SSAP No. 102 and SSAP No. 92 is provided below in (20).

A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows at December 31, 2014 and 2013: (1) Change in benefit obligation

a. I	Pension	Benefits

<ol> <li>Benefit obligation at beginning year</li> <li>Service cost</li> <li>Interest cost</li> <li>Contribution by plan participants</li> <li>Actuarial (gain) loss</li> <li>Benefits paid</li> <li>Plan amendments</li> <li>Business combinations, divestitures,</li> </ol>	2014	rfunde \$			Unde	ertun	iaea
<ol> <li>Service cost</li> <li>Interest cost</li> <li>Contribution by plan participants</li> <li>Actuarial (gain) loss</li> <li>Benefits paid</li> <li>Plan amendments</li> </ol>	2014	¢	2013		2014		2013
<ol> <li>Service cost</li> <li>Interest cost</li> <li>Contribution by plan participants</li> <li>Actuarial (gain) loss</li> <li>Benefits paid</li> <li>Plan amendments</li> </ol>			362,656,966	\$	317,605,640		2013
<ul><li>4. Contribution by plan participants</li><li>5. Actuarial (gain) loss</li><li>7. Benefits paid</li><li>8. Plan amendments</li></ul>		*	11,338,101	•	8,565,106		
<ul><li>5. Actuarial (gain) loss</li><li>7. Benefits paid</li><li>8. Plan amendments</li></ul>			15,288,845		15,986,838		
<ul><li>7. Benefits paid</li><li>8. Plan amendments</li></ul>			-		-		
8. Plan amendments			(42,851,775)		59,846,113		
			(22,772,834)		(22,942,468)		
9. Business combinations, divestitures,			(6,053,663)		(570)		
curtailments, settlements and special termination							
benefits			_		263,353		
10. Benefit obligation at end of year		\$	317,605,640	\$	379,324,012		
b. Postretirement Benefits							
		rfunde			Unde	erfun	
Benefit obligation at beginning year  \$	2014 15,763,660	\$	2013 16,283,688		<u>2014</u>		<u>2013</u>
2. Service cost	658,526	Ф	812,559				
3. Interest cost	653,398		618,018				
4. Contribution by plan participants	335,549		298,534				
5. Actuarial (gain) loss	1,421,503		(1,312,802)				
7. Benefits paid	(607,792)		(936,337)				
8. Plan amendments	-		-				
Business combinations, divestitures, curtailments, settlements and special termination benefits							
10. Benefit obligation at end of year \$	18,224,844	\$	15,763,660			_	
c. Postemployment & Compensated Absence Benefits - N	ot applicable						
(2) Change in plan assets	Dona	ion Be	nafita		Postretirer	nant	Danafita
	2014	ion be	2013		2014	пеш	2013
a. Fair value of plan assets at beginning of year \$	355,703,630	\$	340,335,061	\$	62,297,543	\$	49,390,777
b. Actual return on plan assets	36,436,010		27,866,067	•	5,287,410		13,777,462
d. Reporting entity contribution	9,504,028		10,275,336		-		-
e. Plan participants' contributions	-		-		335,549		298,534
f. Benefits paid	(22,942,468	)	(22,772,834)		(980,419)		(1,169,230)
g. Business combinations, divestitures and							
settlements h. Fair value of plan assets at end of year  \$ \tag{\$}\$	378,701,200	\$	355,703,630	\$	66,940,083	\$	62,297,543
· · · · · · · · · · · · · · · · · · ·		-		=			, ,
(3) Funded status	Pensio	n Ren	efite		Postretireme	ent P	Renefits
	2014	II Dell	2013		2014	ont D	2013
Overfunded:			=				
a. Assets (nonadmitted)							
1. Prepaid benefit costs \$		\$	100,484,473				
÷	104,778,559	\$	,,	\$	/ /	\$	26,538,703
2. Overfunded plan assets \$	(91,993,055)		(50,755,760)	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$		\$			16,111,105		
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded:	(91,993,055)		(50,755,760)	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized	(91,993,055) 12,785,504	\$	(50,755,760) 49,728,713	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$	(91,993,055) 12,785,504 11,870,892	\$	(50,755,760) 49,728,713	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$ 2. Liability for pension benefits \$	(91,993,055) 12,785,504 11,870,892 1,537,424	\$	(50,755,760) 49,728,713 12,764,419 (1,133,696)	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$ 2. Liability for pension benefits \$	(91,993,055) 12,785,504 11,870,892	\$ \$ \$	(50,755,760) 49,728,713	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$ 2. Liability for pension benefits \$ 3. Total liabilities recognized \$	(91,993,055) 12,785,504 11,870,892 1,537,424	\$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696)	\$	16,111,105	\$	19,995,180
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$ 2. Liability for pension benefits \$ 3. Total liabilities recognized \$ c. Unrecognized liabilities \$	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316	\$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723	\$	16,111,105 48,715,239	\$	19,995,180 46,533,883
2. Overfunded plan assets \$ 3. Total assets (nonadmitted) \$ Underfunded: b. Liabilities recognized 1. Accrued benefit costs \$ 2. Liability for pension benefits \$ 3. Total liabilities recognized \$ c. Unrecognized liabilities \$	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316	\$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723	\$	16,111,105 48,715,239 Postretireme	\$	19,995,180 46,533,883 Benefits
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316 Pensio 2014	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723	\$ \$	16,111,105 48,715,239 Postretireme 2014	\$ \$	19,995,180 46,533,883 Senefits 2013
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost  \$	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316 - Pensio 2014 8,565,106	\$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101	\$	Postretireme 2014 658,526	\$	19,995,180 46,533,883 Senefits 2013 812,559
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316 Pensio 2014	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723	\$ \$	16,111,105 48,715,239 Postretireme 2014	\$ \$	19,995,180 46,533,883 Senefits 2013
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost	(91,993,055) 12,785,504 11,870,892 1,537,424 13,408,316 Pensio 2014 8,565,106 15,986,838	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845	\$ \$	Postretireme 2014 658,526 653,398	\$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100)	\$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effts 2013 11,338,101 15,288,845 (20,143,538)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922)	\$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500)  - 1,316,338 (789,430)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100)	\$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018 (3,679,408)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effts 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960)	\$ \$ \$ \$	19,995,180 46,533,883 denefits 2013 812,559 618,018 (3,679,408)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  \$	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960)	\$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018 (3,679,408)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 14,208,587 tic benefit cost	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960)	\$ \$ \$ \$	19,995,180 46,533,883 denefits 2013 812,559 618,018 (3,679,408) - (2,485,960)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  \$	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 - 14,208,587 tic benefit cost fits	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme	\$ \$ \$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  \$	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pensio 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 14,208,587 tic benefit cost	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960)	\$ \$ \$ \$	19,995,180 46,533,883 denefits 2013 812,559 618,018 (3,679,408) - (2,485,960)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  \$  (5) Amounts in unassigned funds (surplus) recognized as comparison.	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 - 14,208,587 tic benefit cost fits	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme	\$ \$ \$ \$	19,995,180 46,533,883 Senefits 2013 812,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s. (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 - 14,208,587 tic benefit cost fits 2013	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme 2014	\$ \$ \$ \$	19,995,180 46,533,883 Benefits 2013 812,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s  (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 - 14,208,587 tic benefit cost fits 2013 111,363,815	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme 2014	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098)
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s  (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during the period	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 - (570)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 - 14,208,587 tic benefit cost fits 2013 111,363,815 - (3,363,544)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme 2014 (19,995,180)	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098) - 10,036,710
2. Overfunded plan assets 3. Total assets (nonadmitted) Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s  (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during the period d. Net prior service (cost) or credit recognized	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 - (570) 789,430	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 11,208,587 tic benefit cost fits 2013 111,363,815 - (3,363,544) (1,328,787)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretirem 2014 (19,995,180)	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098) - 10,036,710 2,485,960
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s  (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during the period d. Net prior service (cost) or credit recognized e. Net (gain) and loss arising during the period	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 - (570) 789,430 44,702,956	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 tic benefit cost fits 2013 111,363,815 - (3,363,544) (1,328,787) (50,653,028)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme 2014 (19,995,180) - 2,485,960 782,015	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098) - 10,036,710
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s. (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during the period d. Net prior service (cost) or credit recognized e. Net (gain) and loss arising during the period f. Net gain and (loss) recognized	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 - (570) 789,430	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 11,208,587 tic benefit cost fits 2013 111,363,815 - (3,363,544) (1,328,787)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretirem 2014 (19,995,180)	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098) - 10,036,710 2,485,960
2. Overfunded plan assets 3. Total assets (nonadmitted)  Underfunded: b. Liabilities recognized 1. Accrued benefit costs 2. Liability for pension benefits 3. Total liabilities recognized c. Unrecognized liabilities  (4) Components of net periodic benefit cost  a. Service cost b. Interest cost c. Expected return on plan assets d. Transition asset or obligation e. Gains and losses f. Prior service cost or credit g. Gain or loss recognized due to a settlement or curtailment h. Total net periodic benefit cost  s  (5) Amounts in unassigned funds (surplus) recognized as component of net periodic cost - prior year b. Net transition asset or obligation recognized c. Net prior service cost or (credit) arising during the period d. Net prior service (cost) or credit recognized e. Net (gain) and loss arising during the period	(91,993,055) 12,785,504  11,870,892 1,537,424 13,408,316  Pension 2014 8,565,106 15,986,838 (21,029,500) - 1,316,338 (789,430) 267,063 4,316,415  components of net Pension 2014 49,622,064 - (570) 789,430 44,702,956	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(50,755,760) 49,728,713 12,764,419 (1,133,696) 11,630,723 - effits 2013 11,338,101 15,288,845 (20,143,538) - 6,396,392 1,328,787 tic benefit cost fits 2013 111,363,815 - (3,363,544) (1,328,787) (50,653,028)	\$ \$	Postretireme 2014 658,526 653,398 (4,647,922) (616,100) (2,485,960) Postretireme 2014 (19,995,180) - 2,485,960 782,015	\$ \$ \$ \$	19,995,180 46,533,883 312,559 618,018 (3,679,408) - (2,485,960) - (4,734,791) Benefits 2013 (21,094,098) - 10,036,710 2,485,960

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

	Pension Benefits			Postretirement Benefits			
		<u>2014</u>		2013	<u>2014</u>		2013
<ul> <li>a. Net transition asset or obligation</li> </ul>	\$	-	\$	-	\$ -	\$	-
b. Net prior service cost or (credit)	\$	(706,318)	\$	657,546	\$ (2,485,960)	\$	(2,485,960)
c. Net recognized (gains) and losses	\$	5,056,484	\$	1,399,607	\$ (314,986)	\$	(477,134)

(7) Amounts in unassigned funds (surplus) that have not been recognized as components of net periodic benefit cost

	Pension Benefits			Postretirement Benefits		
	2014		2013	2014		<u>2013</u>
a. Net transition asset or obligation	\$ -	\$	-	\$ -	\$	-
b. Net prior service cost or (credit)	\$ (2,393,872)	\$	(3,182,732)	\$ (6,030,997)	\$	(8,516,957)
c. Net recognized (gains) and losses	\$ 95.924.351	\$	52,804,796	\$ (10.080.108)	\$	(11.478.223)

(8) Weighted-average assumptions used to determine net periodic benefit cost under the Pension Benefit Plans as of December 31:

	2014	2013
a. Weighted average discount rate	5.15	4.25
b. Expected long-term rate of return on plan assets	6.00	6.00
c. Rate of compensation increase	3.00	3.00

Weighted-average assumptions used to determine projected benefit obligations under the Pension Benefit Plans as of December 31:

d. Weighted average discount rate	4.25	5.15
e. Rate of compensation increase	3.00	3.00

- (9) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$366,440,416 for the current year and \$304,824,573 for the prior year.
- (10) For measurement purposes a 7.0% health care trend rate was used for pre-65 benefits for 2014. In 2015, the rate is assumed to be 7.0%, decreasing to 5.0% by 2019 and remaining at this level beyond.
- (11) Assumed health care cost trend rates have an effect on the amounts reported for the health care plan. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	1-Percentage	1-Percentage
	Point Increase	Point Decrease
a. Effect on total service and interest cost components	\$ 258,602	\$ (201,031)
b. Effect on postretirement benefit obligation	\$ 2,963,197	\$ (2,466,452)

(12) The following estimated future payments under both the Pension Benefit and Postretirement Benefit Plans, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Years	Amount				
a. 2015	\$	23,746,522			
b. 2016		23,996,570			
c. 2017		25,268,540			
d. 2018		26,819,940			
e. 2019		28,454,542			
f. 2020 through 2024		143,723,362			

- (13) We do not have any regulatory contribution requirements for 2015. We currently intend to make a voluntary contribution of approximately \$10 million to the pension plan in 2015.
- (14) Not applicable
- (15) Not applicable
- (16) Not applicable
- (17) Not applicable(18) Not applicable
- (19) Not applicable
- (20) SSAP No. 102 requires that any underfunded defined benefit pension amounts be recognized as a liability under SSAP No. 5R. A liability will be recognized if the projected benefit obligation (considering both vested and nonvested participants) exceeds the fair value of plan assets. If the fair value of plan assets exceeds the projected benefit obligation, an asset shall be recognized equal to the overfunded plan asset. However, such overfunded plan asset is non-admitted. We recognized \$114,053,934 in unrecognized prior service costs and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in a financial presentation which reflected the actual \$22,321,905 underfunded status of the Pension Benefit Plans as of January 1, 2013.

SSAP No. 92 requires that any underfunded postretirement benefit amounts be recognized as a liability under SSAP No. 5R. A liability will be recognized if the accumulated postretirement benefit obligation (considering both vested and nonvested participants) exceeds the fair value of plan assets. If the fair value of plan assets exceeds the accumulated postretirement benefit obligation, an asset shall be recognized equal to the overfunded plan asset. However, such overfunded plan asset is non-admitted. We recognized (\$11,057,388) in unrecognized prior service credits and unrecognized gains as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in a financial presentation which reflected the actual \$33,107,089 overfunded status of the Postretirement Benefit Plan as of January 1, 2013.

(21) Not applicable

B. The Pension Benefit plan has implemented a strategy to reduce risk through the use of a targeted funded ratio. The liability driven component is key to the asset allocation. The liability driven component seeks to align the asset allocation with the anticipated plan liabilities or benefit payments. Asset allocation is dynamic and specifies target allocation weights and ranges based on the funded ratio.

Dynamic Asset Allocation Schedule & Methodology

Target Allocations (%)				Target Ranges (%)				
Asset /	Return Seeking	Return Seeking		Return Seeking	Return Seeking			
Liability	Growth	Bridge	Fixed	Growth	Bridge	Fixed		
Funded Ratio	Investments	Investments	Income	Investments	Investments	Income		
100	30	10	60	25-35	5-15	55-65		
105	20	10	70	15-25	5-15	65-75		
110	10	10	80	5-15	5-15	75-85		
115	5	5	90	0-10	0-10	85-95		

The equity investments utilize combinations of mutual fund, ETF, and pooled equity account structures. Within the equity investments; return seeking growth investments allocate to global quality growth and global low volatility investments and return seeking bridge investments allocate to enduring asset investments and durable company investments.

The fixed income objective is to preserve capital and to provide monthly cash flows for the payment of plan liabilities. Fixed income investments can include government corporations and agencies, corporate, mortgage backed, asset backed, municipal securities, and other classes of bonds. The duration of the fixed income portfolio has an objective of being within one year of the duration of the accumulated benefit obligation. The fixed income investments have an objective of a weighted average credit of A3/A-/A- by Moody's, S&P, and Fitch, respectively

The Postretirement Benefit Plan portfolio is designed to achieve the following objectives over each market cycle and for at least 5 years:

- Total return should exceed growth in the Consumer Price Index by 5.75% annually
- Achieve competitive investment results

The primary focus in developing asset allocation ranges for the Postretirement Benefit Plan portfolio is the assessment of the portfolio's investment objectives and the level of risk that is acceptable to obtain those objectives. To achieve these goals the minimum and maximum allocation ranges for fixed income securities and equity securities are:

	<u>Minimum</u>	<u>Maximum</u>		
Equities (long only)	70%	100%		
Real estate	0%	15%		
Commodities	0%	10%		
Fixed income/Cash	0%	10%		

Given the long term nature of the Postretirement Benefit Plan portfolio and the lack of any immediate need for significant cash flow, it is anticipated that the equity investments will consist of growth stocks and will typically be at the higher end of the allocation ranges above.

The Postretirement Benefit Plan portfolio includes investments in international oriented funds as indicated below. The investment in international oriented funds is limited to a maximum of 30% of the equity range. The current international allocation is invested in two mutual funds with 4% of the equity allocation in a fund which has the objective of investments primarily in equity securities of emerging markets countries, and 21% of the equity allocation in a fund investing in securities of companies based outside the United States. It invests in companies primarily based in Europe and the Pacific Basin, and primarily in equity investments although it may also hold cash, money market instruments, and fixed income securities depending on market conditions.

The year-end asset allocations of the plans are as follows:

	Pension F	Benefits	Postretirement Benefits		
Allocation of Plan Assets at year end	12/31/2014	12/31/2013	12/31/2014	12/31/2013	
Equity securities	4%	43%	100%	100%	
Debt securities	78%	57%	0%	0%	
Other	18%	0%	0%	0%	
Total	100%	100%	100%	100%	

- C. In accordance with fair value guidance, we applied the following fair value hierarchy in order to measure fair value of our benefit plan assets:
  - Level 1 Quoted prices for identical instruments in active markets that we have the ability to access. Financial assets utilizing Level 1 inputs include equity securities, mutual funds, money market funds, certain U.S. Treasury securities and ETF's.
  - Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments. Financial assets utilizing Level 2 inputs include certain municipal, corporate and foreign bonds, obligations of U.S. government corporations and agencies and pooled equity accounts.
  - Level 3 Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability. There are no securities that utilize Level 3 inputs.

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the "Trustee") which include comparing values to other independent pricing sources. In addition, we review annually the Trustee's auditor's report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Domestic Mutual Funds	\$ 9,913,103	\$ -	\$ -	\$ 9,913,103
Corporate Bonds	-	200,732,251	-	200,732,251
U.S. Government Securities	5,327,220	1,233,542	-	6,560,762
Municipals	-	65,214,318	-	65,214,318
Foreign Bonds	-	23,027,886	-	23,027,886
ETF's	5,635,978	-	-	5,635,978
Pooled Equity Accounts	-	67,616,902	-	67,616,902
Domestic Mutual Funds - Postretirement	50,710,049	-	-	50,710,049
International Mutual Funds - Postretirement	16,230,034	-	-	16,230,034
Total Benefit Plan Assets	\$ 87,816,384	\$ 357,824,899	\$ -	\$ 445,641,283

- (2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy Not applicable
- D. In selecting the expected long-term rate of return on benefit plan assets, we considered the average rate of earnings expected on the classes of funds invested or to be invested to provide for the benefits of these plans. This included considering the trusts' targeted asset allocation for the year and the expected returns likely to be earned over the next 20 years.
- E. Defined Contribution Plan Investment has a Profit Sharing and Savings Plan and Trust for which substantially all employees are or will be eligible. The cost allocated to us for these plans during 2014 and 2013 was \$4,706,389 and \$5,026,501, respectively.
- F. Mulitemployer Plans not applicable
- G. Consolidated/Holding Company Plans See A. above
- H. Postemployment Benefits and Compensated Absences We have accrued postemployment benefits in accordance with NAIC SAP.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits not applicable
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
  - (1) As of December 31, 2014, we had 100,000 shares of \$50 par value common capital stock authorized and issued, and 41,085 shares outstanding.
  - (2) We have no preferred stock outstanding.
  - (3) The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income. In 2015 we cannot pay any dividends without approval of the OCI.
  - (4) We paid no dividends in 2014.
  - (5) Within the limitations of (3) above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.

(6) Substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"), each of which has mortgage insurer eligibility requirements. The existing eligibility requirements include a minimum financial strength rating of Aa3/AA-. Because we do not meet the financial strength rating requirement (our financial strength rating from Moody's is Ba3 (with a stable outlook) and from Standard & Poor's is BB+ (with a stable outlook)), we are currently operating with each GSE as an eligible insurer under a remediation plan.

On July 10, 2014, the conservator of the GSEs, the Federal Housing Finance Agency ("FHFA"), released draft Private Mortgage Insurer Eligibility Requirements ("draft PMIERs"). The draft PMIERs include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") that require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to meet or exceed "Minimum Required Assets" (which are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

The public input period for the draft PMIERs ended September 8, 2014. We currently expect the PMIERs to be published in final form no earlier than late in the first quarter of 2015 and the "effective date" to occur 180 days thereafter. Under the draft PMIERs mortgage insurers would have up to two years after the final PMIERs are published to meet the GSE Financial Requirements (the "transition period"). A mortgage insurer that fails to certify by the effective date that it meets the GSE Financial Requirements would be subject to a transition plan having milestones for actions to achieve compliance. The transition plan would be submitted for the approval of each GSE within 90 days after the effective date, and if approved, the GSEs would monitor the insurer's progress. During the transition period for an insurer with an approved transition plan, an insurer would be in remediation (a status similar to the one under which we have been operating with the GSEs for over five years) and eligible to provide mortgage insurance on loans owned or guaranteed by

Shortly after the draft PMIERs were released, we estimated that we would have a shortfall in Available Assets of approximately \$600 million on December 31, 2014, which was when the final PMIERs were expected to be published. We also estimated that the shortfall would be reduced to approximately \$300 million through operations over a two year period. Those shortfall projections assumed the risk in force and capital of our MIC subsidiary would be repatriated to us, and full credit would be given in the calculation of Minimum Required Assets for our existing reinsurance agreement (approximately \$500 million of credit at December 31, 2014, increasing to \$600 million of credit over two years). However, we do not expect our existing reinsurance agreement would be given full credit under the PMIERs. Applying the same assumptions, but considering the delay in publication of the final PMIERs, our shortfall projections have improved modestly. Also, we have been in discussions with the participating reinsurers regarding modifications to the agreement so that we would receive additional PMIERs credit.

In addition to modifying our reinsurance agreement, we believe we will be able to use a combination of the alternatives outlined below so that we will meet the GSE Financial Requirements of the draft PMIERs even if they are implemented as released. As of December 31, 2014, Investment had approximately \$491 million of cash and investments, a portion of which we believe may be available for future contribution to us. Furthermore, we have regulated insurance affiliates that have approximately \$100 million of assets as of December 31, 2014. We expect that, subject to regulatory approval, we would be able to use a material portion of these assets to increase our Available Assets. Additionally, if the draft PMIERs are implemented as released, Investment would consider seeking non-dilutive debt capital to mitigate the shortfall. Factors that may negatively impact our ability to comply with the GSE Financial Requirements within the transition period include the following:

- Changes in the actual PMIERs adopted from the draft PMIERs may increase the amount of our Minimum Required Assets or reduce our Available Assets, with the result that the shortfall in Available Assets could increase;
- We may not obtain regulatory approval to transfer assets from our regulated insurance affiliates to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in these companies higher than we are assuming;
- Investment may not be able to access the non-dilutive debt markets due to market conditions, concern about its creditworthiness, or other factors, in a manner sufficient to provide the funds we are assuming;
- We may not be able to achieve modifications in our existing reinsurance agreements necessary to minimize the reduction in the credit for reinsurance under the draft PMIERs;
- We may not be able to obtain additional reinsurance necessary to further reduce the Minimum Required Assets due to market capacity, pricing
  or other reasons (including disapproval of the proposed transaction by a GSE); and
- Our future operating results may be negatively impacted by the matters discussed throughout the financial statement footnotes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby increasing our shortfall in Available Assets.

There also can be no assurance that the GSEs would not make the GSE Financial Requirements more onerous in the future; in this regard, the draft PMIERs provide that the tables of factors that determine Minimum Required Assets may be updated to reflect changes in risk characteristics and the macroeconomic environment. If we cease to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of our new business writings.

If we are required to increase the amount of Available Assets we hold in order to continue to insure GSE loans, the amount of capital we hold may increase. If we increase the amount of capital we hold with respect to insured loans, our returns may decrease unless we increase premiums. An increase in premium rates may not be feasible for a number of reasons, including competition from other private mortgage insurers, the Federal Housing Administration, the Veteran's Administration or other credit enhancement products.

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the risk in force (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the "State Capital Requirements" and, together with the GSE Financial Requirements, the "Financial Requirements." While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position ("MPP"). The "policyholder position" of a mortgage insurer is its net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums.

At December 31, 2014, our preliminary risk-to-capital ratio was 14.6 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$673 million above the required MPP of \$1.0 billion. In 2013, we entered into a quota share reinsurance agreement with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are disallowed full credit, under either the State Capital Requirements or the GSE Financial Requirements, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is considering this issue, although no date has been established by which the NAIC must propose revisions to such requirements. Depending on the scope of revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such revisions.

If we fail to meet the State Capital Requirements of Wisconsin and are unable to obtain a waiver of them from the OCI, we could be prevented from writing new business in all jurisdictions. If we fail to meet the State Capital Requirements of a jurisdiction other than Wisconsin and are unable to obtain a waiver of them, we could be prevented from writing new business in that particular jurisdiction. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions. If we are unable to write business in all jurisdictions, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the Financial Requirements may affect its willingness to procure insurance from us. A possible future failure to meet the Financial Requirements will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. We believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

- (7) We have not made any advances to surplus.
- (8) We hold no stock for special purposes
- (9) We have no special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is (\$875,677,406).
- (11) We have no surplus notes.
- (12) We have not undergone a quasi-reorganization.
- (13) We have not undergone a quasi-reorganization.

#### 14. Liabilities, Contingencies and Assessments

- A. We have agreed to provide funds to our affiliate, MIC, in the form of an agreement to provide liquidity for claim payments in one of the states in which it had written insurance prior to March 1985. As the parent of MGIC Australia, we agree to provide capital to MGIC Australia sufficient to satisfy the criteria established by the Australian Prudential Regulation Authority ("APRA"), in the form of a letter agreement (the "Letter Agreement") from us to APRA on terms and conditions customarily required by APRA. APRA is the governmental regulatory agency in Australia responsible for licensing insurers, including MGIC Australia, to transact business in the country. The Letter Agreement provides that we will ensure that MGIC Australia sets a target capital adequacy multiple of 135% minimum capital requirement as determined by regulations of APRA ("MCR") and that if MGIC Australia's capital adequacy falls below 120% of MCR, we will ensure that MGIC Australia's capital base is increased to such 135% amount within three months. In addition, if MGIC Australia is unable to pay in full any of its contractual obligations (including, but not limited to policyholder obligations), we will pay MGIC Australia the amounts which MGIC Australia is obligated to pay. Our obligation is limited to \$300 million over each 36 month period, which does not continue, to the extent not used, to the next 36 month period. During 2014, we did not pay MGIC Australia under this agreement.
- B. Assessments not applicable
- C. Gain Contingencies not applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits not applicable
- E. Product Warranties not applicable
- F. Joint and Several Liabilities
- G. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us "curtailments." In 2013 and 2014, curtailments reduced our average claim paid by approximately 5.8% and 6.7%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

When reviewing the loan file associated with a claim, we may determine that we have the right to rescind coverage on the loan. Prior to 2008, rescissions of coverage on loans were not a material portion of our claims resolved during a year. However, beginning in 2008, our rescissions of coverage on loans have materially mitigated our paid losses. In 2009 through 2011, rescissions mitigated our paid losses in the aggregate by approximately \$3.0 billion; and in 2012, 2013 and 2014, rescissions mitigated our paid losses by approximately \$0.3 billion, \$135 million and \$97 million, respectively (in each case, the figure includes amounts that would have either resulted in a claim payment or been charged to a deductible under pool policy, and may have been charged to a captive reinsurer). In recent quarters, approximately 5% of claims received in a quarter have been resolved by rescissions, down from the peak of approximately 28% in the first half of 2009.

We estimate rescissions mitigated our direct incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010. These figures include the benefit of claims not paid in the period as well as the impact of changes in our estimated expected rescission activity on our loss reserves in the period. In 2012, we estimate that our rescission benefit in direct loss reserves was reduced by \$0.2 billion due to probable rescission settlement agreements. We estimate that other rescissions had no significant impact on our direct losses incurred in 2011 through 2014. Our loss reserving methodology incorporates our estimates of future rescissions and reversals of rescissions. Historically, reversals of rescissions have been immaterial. A variance between ultimate actual rescission and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. In 2011, Freddie Mac advised its servicers that they must obtain its prior approval for rescission settlements, Fannie Mae advised its servicers that they are prohibited from entering into such settlements and Fannie Mae notified us that we must obtain its prior approval to enter into certain settlements. Since those announcements, the GSEs have consented to our settlement agreements with two customers, one of which is Countrywide, as discussed below, and have rejected other settlement agreements. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings. Under our policies in effect prior to October 1, 2014, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, and under our master policy effective October 1, 2014, such proceedings may be brought up to two years from the date of the notice of rescission. In a few jurisdictions there is a longer time to bring such proceedings.

Until a liability associated with a settlement agreement or litigation becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes even though discussions and legal proceedings have been initiated and are ongoing. Under SSAP 5R, an estimated loss from such discussions and proceedings is accrued for only if we determine that the loss is probable and can be reasonably estimated.

Since December 2009, we have been involved in legal proceedings with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices (as amended, the "Agreements"). The Agreement with BANA covers loans purchased by the GSEs. That original Agreement was implemented beginning in November 2013 and we resolved all related suspended rescissions in November and December 2013 by paying the associated claim or processing the rescission. The pending arbitration proceedings concerning the loans covered by that agreement have been dismissed, the mutual releases between the parties regarding such loans have become effective and the litigation between the parties regarding such loans is to be dismissed.

The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts (the "other investors"). That Agreement will be implemented only as and to the extent that it is consented to by or on behalf of the other investors. While there can be no assurance that the Agreement with CHL will be implemented, we have determined that its implementation is probable.

The estimated impact of the Agreements and other probable settlements have been recorded in our financial statements. The estimated impact that we recorded for probable settlements is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$626 million, of which about 60% is related to claims paying practices subject to the Agreement with CHL and the previously disclosed curtailment matters with Countrywide. If we are not able to implement the Agreement with CHL or the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

The flow policies at issue with Countrywide are in the same form as the flow policies that we used with all of our customers during the period covered by the Agreements, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions.

We are involved in discussions and legal and consensual proceedings with customers with respect to our claims paying practices. Although it is reasonably possible that when these discussions or proceedings are completed we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with these discussions and proceedings to be approximately \$16 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

The estimates of our maximum exposure referred to above do not include interest or consequential or exemplary damages.

Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs' claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. Seven of those cases have previously been dismissed without any further opportunity to appeal. The complaints in all of the cases allege various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the lenders' captive reinsurers received excessive premiums in relation to the risk assumed by those captives, thereby violating RESPA. We deny any wrongdoing and intend to vigorously defend ourselves against the allegations in the lawsuits. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation, including the lawsuits mentioned above, would not have a material adverse effect on us.

In 2013, the U.S. District Court for the Southern District of Florida approved a settlement with the Consumer Financial Protection Bureau ("CFPB") that resolved a federal investigation of our participation in captive reinsurance agreements in the mortgage insurance industry. The settlement concluded the investigation with respect to us without the CFPB or the court making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive agreements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million and the court issued an injunction prohibiting us from violating any provisions of RESPA.

We received requests from the Minnesota Department of Commerce (the "MN Department") beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions, including as recently as May 2011. In August 2013, we and several competitors received a draft Consent Order from the MN Department containing proposed conditions to resolve its investigation, including unspecified penalties. We are engaged in discussions with the MN Department regarding the draft Consent Order. We also received a request in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance agreements and other types of arrangements in which lenders receive compensation. Other insurance departments or other officials, including attorneys general, may also seek information about, investigate, or seek remedies regarding captive mortgage reinsurance.

Various regulators, including the CFPB, state insurance commissioners and state attorneys general may bring actions seeking various forms of relief in connection with violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

We are subject to comprehensive, detailed regulation by state insurance departments. These regulations are principally designed for the protection of our insured policyholders. Although their scope varies, state insurance laws generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. State insurance regulatory authorities could take actions, including changes in capital requirements, that could have a material adverse effect on us. In addition, the CFPB may issue additional rules or regulations, which may materially affect our business.

In December 2013, the U.S. Treasury Department's Federal Insurance Office released a report that calls for federal standards and oversight for mortgage insurers to be developed and implemented. It is uncertain what form the standards and oversight will take and when they will become effective.

We understand several law firms have, among other things, issued press releases to the effect that they are investigating us, including whether the fiduciaries of Investment's 401(k) plan breached their fiduciary duties regarding the plan's investment in or holding of Investment's common stock or whether we breached other legal or fiduciary obligations to Investment's shareholders. We intend to defend vigorously any proceedings that may result from these investigations.

In addition to the matters described above, we are involved in other legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course legal proceedings will not have a material adverse effect on our financial position or results

See Note 9.G. for a description of federal income tax contingencies.

### 15. Leases

- - We lease certain office space, data processing equipment and autos under operating leases that expire during the next seven years. Generally, all rental (1) payments are fixed. Total rental expense under operating leases was \$2.7 million and \$4.4 million for 2014 and 2013, respectively.

    At January 1, 2015, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2015 through 2019, are as
  - follows:

y ear ending		
December 31	Operating Leases	
1. 2015	\$ 1,040,630	1
2. 2016	999,822	
3. 2017	467,203	
4. 2018	230,659	1
5. 2019	235,633	
6. Total	3,236,456	,

- (3) Sale-leaseback transactions not applicable
- Lessor Leases- not applicable
- Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk not applicable 16.
- Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities not applicable
- 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - not applicable Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - not applicable
- 19. Fair Value Measurement
  - Assets and Liabilities Measured and Reported at Fair Value
    - (1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

As of December 31, 2014, we had no assets and liabilities measured and reported at fair value in Level 1 or 2 and no liabilities measured and reported in Level 3. Assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at reporting date:

	(	(Level 1)		(Level 2)		(Level 3)	 Total
a. Assets at fair value							
Real estate acquired through claim settlement	\$	-	\$	-	\$	12,658,038	\$ 12,658,038
Total assets at fair value	\$	-	\$	-	\$	12,658,038	\$ 12,658,038
b. Liabilities at fair value	s	_	\$	_	\$	_	\$ _
Total liabilities at fair value	<u>\$</u>	-	\$ -	-	\$ -	-	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security that is measured and reported at fair value to be transferred between Levels 1 and 2. Through December 31, 2014, there were no transfers between Levels 1 and

## (2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2014	Transfers into Level 3	Transfers out of Level	Total gains and (losses) included in Net Income	and (losses)	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2014
a. Assets Real estate acquired through claim settlement	\$ 13,280,165	ç	\$ -	\$ (4,129,189)	\$ -	\$ 42,247,274	\$ -	\$ (38,740,212)	•	\$ 12,658,038
				, , ,				, , ,		
Total Assets	\$ 13,280,165	\$ -	\$ -	\$ (4,129,189)	\$ -	\$ 42,247,274	\$ -	\$ (38,740,212)	\$ -	\$ 12,658,038
<ul> <li>b. Liabilities</li> </ul>		-	_	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. During 2014, there were no transfers into or out of Level 3. Inputs and Techniques Used for Level 2 and 3 Fair Values

We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at December 31, 2014. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values - not applicable

Other Fair Value Disclosures - not applicable

Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2014 and 2013:

December 31, 2014	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities						
and obligations of U.S. government corporations and agencies	\$ 497,509,467	\$ 506,473,813	\$181,869,505	\$ 315,639,962	\$ -	\$ -
Obligations of states, territories						
and possessions	41,249,976	41,268,761	-	41,249,976	-	-
Political subdivisions of states,						
territories and possessions	47,567,585	47,000,106	-	47,567,585	-	-
Special revenues and special assessment obligations	359,344,705	353,481,096		359,344,705		
Industrial and miscellaneous	2,034,983,127	2,029,494,808	-	2,033,137,275	1,845,852	-
Total bonds	\$2,980,654,860	\$2,977,718,584	\$ 181,869,505	\$2,796,939,503	\$ 1,845,852	- <u>-</u>
Short-term investments	\$ 183,234,485	\$ 183,284,178	\$112,098,687	\$ 71,135,798	\$ 1,043,032	\$ -
Cash equivalents	\$ 7,227,721	\$ 7,231,562	\$ 112,076,067	\$ 7,227,721	\$ -	\$ -
Cash equivalents	\$ 7,227,721	\$ 7,231,302	<b>J</b>	\$ 7,227,721	φ -	<b>J</b> -
	Aggregate Fair	Admitted Asset				Not Practicable (Carrying
December 31, 2013	Value	Value	Level 1	Level 2	Level 3	Value)
U.S. Treasury securities and obligations of U.S. government corporations						
and agencies	\$ 757,043,611	\$ 787,351,712	\$337,737,065	\$ 419,306,546	\$ -	\$ -
Obligations of states, territories and possessions Political subdivisions of states,	41,498,442	43,685,199	-	41,498,442	-	-
territories and possessions Special revenues and special	85,018,471	85,689,189	-	85,018,471	-	-
assessment obligations	411,197,395	419,142,101		411,197,395		
Industrial and miscellaneous	1,718,290,856	1,738,468,170	-	1,715,868,159	2,422,697	-
Total bonds	\$3,013,048,775	\$3,074,336,371	\$ 337,737,065	\$2,672,889,013	\$ 2,422,697	\$ -
Short-term investments	\$ 362,393,133	\$ 362,467,437	\$ 171,387,720	\$ 191,005,413	\$ 2,422,097	\$ - \$ -
Cash equivalents	\$ 46,713,816	\$ 46,713,816	\$ 44,498,816	\$ 2,215,000	\$ - \$ -	\$ - \$ -
Cash equivalents	φ 40,/13,610	φ 40,/13,610	φ <del>44,470,010</del>	φ 2,213,000	ψ -	φ -

During 2014, we changed the classification of our U.S. government corporation and agency securities from Level 1 to Level 2 in the fair value hierarchy. The fair value of our U.S. government corporation and agency securities, in current market conditions, is determined from quoted prices for similar instruments in active markets, which is in accordance with our policy for determining fair value for Level 2 securities. The classification of these securities in the fair value table as of December 31, 2013 has been revised, as we believe the most appropriate classification for these securities was Level 2 at that date.

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the "Trustee") which include comparing values to other independent pricing sources. In addition, we review annually the Trustee's auditor's report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained

At December 31, 2014 and 2013, our Level 3 securities consisted of state premium tax credit investments. Financial Instruments Where Fair Value Not Practical - not applicable

#### 21. Other Items

- Extraordinary Items not applicable
- Troubled Debt Restructuring: Debtors not applicable В.
- Other Disclosures and Unusual Items not applicable
- D. Business Interruption Insurance Recoveries - not applicable
- $\mathbf{E}$ State Transferable and Non-transferable Tax Credits - not applicable
- Subprime-Mortgage-Related Risk Exposure
  - Subprime Mortgage Exposures

We are a direct writer of private mortgage guaranty insurance coverage on residential mortgage loans in the United States. We have exposure to insurance on subprime mortgages and we insure 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 necessarily meet our definition of subprime mortgage exposure.

The subprime exposure we write is affected by our underwriting guidelines that limit the risk factors associated with an insured loan and by higher premium rates on coverage. We believe that mortgage credit risk is materially affected by the following underwriting factors:

- the borrower's credit strength, including the borrower's credit history, debt-to-income ratios;
- cash reserves, the willingness of a borrower with sufficient resources to make mortgage payments when the mortgage balance exceeds the value of the home; and
- the loan product, which includes 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; during periods of economic contraction and housing price depreciation, including when these conditions may not be nationwide, compared to periods of economic expansion and housing price appreciation; 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.

We classify primary loans as either "Reduced Doc" or not "Reduced Doc". Reduced Doc are loans in which full documentation about the borrower's income, assets and liabilities, employment or certain other financial matters is not provided. In accordance with industry practice, we classify loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income as "full doc." Based in part on information provided by the GSEs, we estimate full doc loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. We understand these AU systems grant such doc waivers for loans they judge to have higher credit quality. We also understand that the GSEs terminated their "doc waiver" programs in the second half of 2008. Reduced documentation loans only appear in the reduced documentation category and do not appear in any of the other categories.

If a primary loan is not a Reduced Doc loan, it is classified by FICO credit score as either prime, A minus, or subprime. A borrower's FICO credit score is determined as follows: if there are three FICO scores available, the middle FICO score is used; if two FICO scores are available, the lower of the two is used; if only one FICO score is available, it is used. For a loan with multiple borrowers, the lowest of the borrowers' FICO credit scores is used. loan is defined as a mortgage loan with a FICO credit score equal to or above 620. An A minus loan is defined as a mortgage loan with a FICO credit score greater than or equal to 575 but less than 620. A subprime loan is defined as a mortgage loan with a FICO credit score less than 575. We classify pool policies by FICO credit score as either prime, A minus, or subprime. The pool's FICO credit score is determined by averaging the valid FICO scores of the loans within each policy.

- Direct exposure through investments in subprime mortgage loans not applicable
- Direct exposure through other investments

Our primary source of investments with underlying subprime exposure is through investments in affiliated insurance companies. The remainder of our investments do not have significant exposure to subprime risks. We cede portions of our direct writings to subsidiaries, MRCW and MRCV, which, as a result, have exposure to our subprime risks.

The following is a summary of our other investments with subprime exposure:

	Actual Cost	Са	ook/Adjusted urrying Value luding interest)	Fair Value	Tem Impa Lo	er Than nporary airment osses ognized
a. Residential mortgage backed securities					-	
b. Commercial mortgage backed securities						
c. Collateralized debt obligations						
d. Structured securities						
e. Equity investment in SCAs*	907,000,000		24,174,257	24,174,257		-
f. Other assets				 		
g. Total	\$ 907,000,000	\$	24,174,257	\$ 24,174,257	\$	-

<sup>\*</sup>Our subsidiaries MRCW and MRCV have underwriting exposure to subprime mortgage risk. These investments comprise 0.6% of our invested assets

Underwriting exposure to subprime mortgage risk through mortgage guaranty insurance coverage

Our 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. We have direct exposure in providing mortgage insurance coverage on subprime mortgage loans, and we have indirect exposure to the extent our 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

Our reserving process is not designed to segregate prime loan reserves from subprime loan reserves, as defined in this disclosure. However, we do capture losses paid for subprime loans.

Subprime net losses and net reserves according to our definitions described in 21.F.(1) were as follows:

							IΒ	NR Reserves at
	L	osses Paid in the	Los	sses Incurred in the	Cas	se Reserves at End	E	End of Current
		Current Year		Current Year	0	f Current Period		Period
a. Mortgage Guaranty Coverage	\$	30,848,979	\$	9,422,082	\$	112,609,426	\$	5,491,747
b. Financial Guaranty Coverage		-		-		-		-
c. Other		-		-		-		-
d. Total	\$	30,848,979	\$	9,422,082	\$	112,609,426	\$	5,491,747

A breakdown of our net losses and reserves amongst all the categories discussed in 21.F.(1) is as follows:

	L	osses Paid in the	Lo	osses Incurred in the	Cas	se Reserves at End of	NR Reserves at and of Current
		Current Year		Current Year (2)	(	Current Period (1)	Period (1)
Prime	\$	711,016,393	\$	312,580,227	\$	1,163,551,755	\$ 140,494,205
A-		104,520,335		38,214,747		280,920,454	13,699,956
Subprime		30,848,979		9,422,082		112,609,426	5,491,747
Reduced Doc		137,926,354		72,910,336		244,367,624	11,917,344
Total	\$	984,312,061	\$	433,127,392	\$	1,801,449,259	\$ 171,603,252

- We have calculated subprime related case and IBNR reserves using the proportionate number of subprime default inventory compared to the total number of default inventory multiplied by our total case and IBNR reserves
- 2) We have calculated losses incurred as the change in case and IBNR reserves (calculated as discussed in Note 1), plus losses paid
- **Events Subsequent**

We have considered subsequent events through February 18, 2015.

- Reinsurance
  - We have an unsecured reinsurance recoverable of \$281,691,300 from MRCW (NAIC Group #0105, FEIN 39-1529305), a wholly owned subsidiary, and an unsecured reinsurance recoverable of \$99,191,409 from MGIC Re (NAIC Group #0105, FEIN 39-1509181), an affiliate. These amounts exceed 3% of our policyholders' surplus.
  - B. We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute that exceed 3% of our policyholders' surplus.
  - Reinsurance Assumed and Ceded
    - The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been cancelled as of December 31, 2014 with the return of unearned premium reserve is as follows:

	ASSUMED I	REIN	SURANCE	CEDED REI	NSU	RANCE	N.	EΤ	
	Premium		Commission	Premium		Commission	Premium		Commission
	Reserve		Equity	Reserve		Equity	Reserve		Equity
a. Affiliates	\$ 1,280	\$	27	\$ 16,103,082	\$	3,124,420	\$ (16,101,802)	\$	(3,124,393)
b. All Other	 -			44,880,662		8,958,523	 (44,880,662)		(8,958,523)
c. Total	\$ 1,280	\$	27	\$ 60,983,744	\$	12,082,943	\$ (60,982,464)	\$	(12,082,916)

164,237,944 d. Direct Unearned Premium Reserve

(2)REINSURANCE

Direct		Assumed		Ceded		Net
-	\$	-	\$	-	\$	-
-		-		-		-
-				(86,493,656)		86,493,656
-	\$	-	\$	(86,493,656)	\$	86,493,656
	- - -	- \$ - -	- \$ - 	- \$ - \$ 	- \$ - \$ - (86,493,656)	- \$ - \$ - \$ (86,493,656)

- (3) Not applicable
- D. Uncollectible Reinsurance - not applicable
- Commutation of Ceded Reinsurance not applicable
- Retroactive Reinsurance not applicable
- G Reinsurance Accounted for as a Deposit - not applicable
- Disclosures for the Transfer of Property and Casualty Run-off Agreements not applicable
- Certified Reinsurer Rating Downgraded or Status Subject to Revocation not applicable
- Retrospectively Rated Contracts & Contracts Subject to Redetermination not applicable

Change in Incurred Losses and Loss Adjustment Expenses
Reserves as of December 31, 2013 were \$2,524 million. As of December 31, 2014, \$956 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,504 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$64 million favorable prior year development from December 31, 2013 to December 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

- Inter-company Pooling Arrangements not applicable
- 27. 28. Structured Settlements - not applicable
- Health Care Receivables not applicable
- Participating Policies not applicable 29. 30.
  - Premium Deficiency Reserves
    - Liability carried for premium deficiency reserves
    - 2. Date of the most recent evaluation of this liability
    - Was anticipated investment income utilized in the calculation
- High Deductibles not applicable
- Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses not applicable Asbestos/Environmental Reserves not applicable 32.
- 33.
- Subscriber Savings Accounts not applicable
- Multiple Peril Crop Insurance not applicable
- 36. Financial Guaranty Insurance - not applicable

02/11/2015

Yes X No

# **GENERAL INTERROGATORIES**

# PART 1 - COMMON INTERROGATORIES GENERAL

1.1				Yes [ X	] [	No [	]
1.2	such regulatory official of the state of domicile of the principal insurer in the Holding providing disclosure substantially similar to the standards adopted by the National A its Model Insurance Holding Company System Regulatory Act and model regulation	Company System, a registration statement ssociation of Insurance Commissioners (NAIC) in spertaining thereto, or is the reporting entity	Yes [ X ]	] No [	]	N/A [	i 1
1.3	State Regulating?			Wiscor	nsin		
2.1				Yes [ X	1 1	No I	1
				-		_	1
2.2	is an insurer?  If yes, complete Schedule Y, Paris 1, 1A and 2  If yes, did the reporting entity register and file with its domiciliary State insurance Commissioner, Director or Superintendent, or visuch regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners IN/ its Mobile Insurance Association of Insurance Commissioners IN/ its Mobile Insurance Association Company System Regulatory Act and model regulations precining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?  State Regulating?  Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlem reporting entity?  If yes, date of change:  State as of what date the latest financial examination report became available from either the state of domicile or the reporting entity?  If yes, date of change:  State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined belance sheet and not the date the report was completed or released.  State as what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).  By what department or departments?  Office of the Commissioner of Insurance of the State of Wisconsin.  Have all of the recommendations within the latest financial examination report been accounted for in a subsequent financiatement filed with Departments?  Have all of the recommendations within the latest financial examination report been complied with?  During th			01/28/	2014		
3.1	State as of what date the latest financial examination of the reporting entity was made	e or is being made		12/31/	2011		
3.2				12/31/	<u> 2011</u>		
3.3	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or w such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NA its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?  State Regulating?  Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settleme reporting entity?  If yes, date of change:  State as of what date the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.  State as of what date the latest financial examination report became available from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).  By what department or departments?  Office of the Commissioner of Insurance of the State of Wisconsin  Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement field with Departments?  Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement field with Departments?  Have all of the recommendations within the latest financial examination report been completed with?  During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization combination thereof u			06/28/	2013		
3.4	, , , , , , , , , , , , , , , , , , , ,						
3.5	Have all financial statement adjustments within the latest financial examination report statement filed with Departments?	been accounted for in a subsequent financial	Yes [	] No [	]	N/A [	[ X ]
3.6	Have all of the recommendations within the latest financial examination report been of	omplied with?	Yes [ X ]	] No [	]	N/A [	]
4.1	combination thereof under common control (other than salaried employees of the re control a substantial part (more than 20 percent of any major line of business measu 4.11 sales of new busin	porting entity), receive credit or commissions for or ured on direct premiums) of: ess?		Yes [ Yes [			
4.2	receive credit or commissions for or control a substantial part (more than 20 percent premiums) of:	of any major line of business measured on direct	irector or Superintendent, or with stem, a registration statement Insurance Commissioners (NAIC) in nereto, or is the reporting entity tot and regulations?				
				Yes [ Yes [	-	-	-
5.1	Has the reporting entity been a party to a merger or consolidation during the period or	overed by this statement?		Yes [	] !	No [ X	[ ]
5.2		se two letter state abbreviation) for any entity that h	as				
	1 Name of Faths						
	-	<del>                                     </del>					
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (inc	cluding corporate registration, if applicable) suspend		Yes [	] !	No[X	( ]
6.2							
7.1	Does any foreign (non-United States) person or entity directly or indirectly control 10%	6 or more of the reporting entity?		Yes [	1 [	No [ X	[]
7.2	7.21 State the percentage of foreign control;	tual or reciprocal, the nationality of its manager or	<u>-</u>				%
		· · · · · · · · · · · · · · · · · · ·					

# ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION **GENERAL INTERROGATORIES**

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.									[ X ]
3 4	Is the company affiliated with one or more banks, thrifts or securities fill response to 8.3 is yes, please provide below the names and location regulatory services agency [i.e. the Federal Reserve Board (FRB), the Insurance Corporation (FDIC) and the Securities Exchange Commission	n (city and state of the main office) of any affill e Office of the Comptroller of the Currency (C	ates regulate	d by a fe leral Dep	deral	Yes [	]	No	[ X ]
	1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC			
	What is the name and address of the independent certified public according to the control of the	ountant or accounting firm retained to conduc	t the annual a	audit?					
	PricewaterhouseCoopers LLP, 100 East Wisconsin Avenue, Suite 180 Has the insurer been granted any exemptions to the prohibited non-au requirements as allowed in Section 7H of the Annual Financial Reportation or regulation?	00, Milwaukee, WI 53202 Idit services provided by the certified indepen rting Model Regulation (Model Audit Rule), or	dent public ad substantially	ccountan similar s	tate	Yes [	]	No	[ X ]
.2	If the response to 10.1 is yes, provide information related to this exemp	ption:							
	Has the insurer been granted any exemptions related to the other requallowed for in Section 17A of the Model Regulation, or substantially s If the response to 10.3 is yes, provide information related to this exemption.	uirements of the Annual Financial Reporting Nimilar state law or regulation?	Model Regula	tion as		Yes [	]	No	[ X ]
	Has the reporting entity established an Audit Committee in compliance If the response to 10.5 is no or n/a, please explain	e with the domiciliary state insurance laws?			Yes [ X	] No [	]	l N	/A [
١.	What is the name, address and affiliation (officer/employee of the repofirm) of the individual providing the statement of actuarial opinion/cert Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Squ	orting entity or actuary/consultant associated vification?	vith an actuar	rial consu	ılting				
.1	Does the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own any securities of a real estate holding conformal to the reporting entity own and the real estate holding conformal to the real estate holding conformal to the real estate holding entity of the real estate holding entities and the real estate holding entity of the real estate holding entity of the real estate holding entities and the real estate holding entities and the real estate holding entities entitled entities entitled entities estate holding entities entitled entities entitled entities entitled entities entitled entities entitled entitled entities entitled entities entitled	ompany or otherwise hold real estate indirectly estate holding company	/?			Yes [	]	No	[ X ]
	•	rcels involved							
.2	If, yes provide explanation:	justed carrying value				.\$			
3.	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITI	IES ONLY:							
.1	What changes have been made during the year in the United States m	nanager or the United States trustees of the r	eporting entity	y?					
	Does this statement contain all business transacted for the reporting e Have there been any changes made to any of the trust indentures duri					Yes [ Yes [	]	No No	
	If answer to (13.3) is yes, has the domiciliary or entry state approved the	9 ,				] No [	-		
.1	Are the senior officers (principal executive officer, principal financial of similar functions) of the reporting entity subject to a code of ethics, wl (a) Honest and ethical conduct, including the ethical handling of actual relationships;	hich includes the following standards?				Yes [ )	( ]	No	[ ]
	(b) Full, fair, accurate, timely and understandable disclosure in the per (c) Compliance with applicable governmental laws, rules and regulatio		ing entity;						
	(d) The prompt internal reporting of violations to an appropriate person (e) Accountability for adherence to the code.	n or persons identified in the code; and							
	If the response to 14.1 is No, please explain:								
.2	Has the code of ethics for senior managers been amended?					Yes [	]	No	[ X ]
21	If the response to 14.2 is yes, provide information related to amendme								
	Have any provisions of the code of ethics been waived for any of the s					Yes [	]	No	[ X ]
31	If the response to 14.3 is yes, provide the nature of any waiver(s).								

	SVO Bank List If the response t	entity the beneficiary of a Letter of Credit that is unrelated to reinsurance who?  15.1 is yes, indicate the American Bankers Association (ABA) Routing Nuter of Credit and describe the circumstances in which the Letter of Credit is	mber and the name of the issuing or confire		Yes	[ ]	] No	o [ X	]
	1 American	2	3			4			]
	Bankers Association (ABA) Routing Number		nces That Can Trigger the Letter of Credit			Amo			
16.	I- 4h	BOARD OF DIRECT or sale of all investments of the reporting entity passed upon either by the bo							_
	thereof?				Yes	[ X	] No	0 [	]
17.		ng entity keep a complete permanent record of the proceedings of its board			Yes	[ X	] N	0 [	]
18.	Has the reporting	g entity an established procedure for disclosure to its board of directors or tr s officers, directors, trustees or responsible employees that is in conflict with	ustees of any material interest or affiliation	on the	Yes	[ X	] No	0 [	]
		FINANCIAL							
	Accounting Prin	ent been prepared using a basis of accounting other than Statutory Accountinciples)?			Yes	[	] N	o [ X	]
20.1	Total amount loa	aned during the year (inclusive of Separate Accounts, exclusive of policy loa	<ul><li>20.11 To directors or other officers</li><li>20.12 To stockholders not officers</li></ul>						
			20.12 To stockholders not officers 20.13 Trustees, supreme or grand		\$				
20.2	Total amount of	loans outstanding at the end of year (inclusive of Separate Accounts, exclus	(Fraternal Only)						
	policy loans):		20.21 To directors or other officers						
			20.22 To stockholders not officers 20.23 Trustees, supreme or grand						
21.1	Word any assets	s reported in this statement subject to a contractual obligation to transfer to a	(Fraternal Only)		.\$				
	obligation being	g reported in the statement?			Yes	[	] No	o [ X	]
21.2	If yes, state the	amount thereof at December 31 of the current year:	21.21 Rented from others						
			21.22 Borrowed from others						
			21.24 Other						
22.1		nent include payments for assessments as described in the Annual Stateme siation assessments?	nt Instructions other than guaranty fund or						
22.2	If answer is yes:		22.21 Amount paid as losses or risk ad						
			22.22 Amount paid as expenses		.\$				
			22.23 Other amounts paid						
23.1 23.2		ng entity report any amounts due from parent, subsidiaries or affiliates on Pa ny amounts receivable from parent included in the Page 2 amount:							
		INVESTMENT							
24 01	Were all the stor	cks, bonds and other securities owned December 31 of current year, over w	nich the reporting entity has exclusive contr	rol in					
24.01		session of the reporting entity on said date? (other than securities lending pro-			Yes	[ X	] N	0 [	]
24.02	. •	nd complete information relating thereto							
24.03	whether collate	ding programs, provide a description of the program including value for collar ral is carried on or off-balance sheet. (an alternative is to reference Note 17 a security lending program.	where this information is also provided)						
24.04	Does the Compa Instructions?	any's security lending program meet the requirements for a conforming prog	ram as outlined in the Risk-Based Capital	Yes [	] No	] (	]	N/A [	Х]
24.05	If answer to 24.0	04 is yes, report amount of collateral for conforming programs.			.\$				
24.06	If answer to 24.0	14 is no, report amount of collateral for other programs.			.\$				
24.07	Does your secur outset of the co	rities lending program require 102% (domestic securities) and 105% (foreign ontract?	securities) from the counterparty at the	Yes [	] No	. [	]	N/A [	Х]
24.08	Does the reporti	ng entity non-admit when the collateral received from the counterparty falls I	pelow 100%?	Yes [	] No	] (	]	N/A [	Χ]
24.09	Does the reporti	ng entity or the reporting entity 's securities lending agent utilize the Master	Securities lending Agreement (MSLA) to	1 2 <b>0</b> V	1 No	1	1	N/A F	v 1

# **GENERAL INTERROGATORIES**

24.10	For the reporting entity's secu	rity lending program state t	he amount of the	following as Dec	ember 31 of the curre	nt year:	
	24.102 Total	book adjusted/carrying val	ue of reinvested of	collateral assets re	eported on Schedule [	DL, Parts 1 and 2	\$
25.1	Were any of the stocks, bonds control of the reporting entity	s or other assets of the rep , or has the reporting entity	orting entity owners	ed at December 3 ed any assets sul	1 of the current year n	not exclusively under the	
25.2	If yes, state the amount thereo	of at December 31 of the co	ırrent year:	25.21	Subject to repurchase	e agreements	\$
	•		,			ourchase agreements	
						rchase agreements	
						llar repurchase agreements	
					Letter stock or securit	ties restricted as to sale -	
				05.07	excluding FHLB Cap	oital Stock	\$
				25.27 25.28	On deposit with state	s	\$ \$ 3 115 0
				25.29	On deposit with other	regulatory bodies	\$
					Pledged as collateral	<ul> <li>excluding collateral pledged t</li> </ul>	0
				25.31		to FHLB - including assets	
				25.32	backing funding agre	to FHLB - including assets eements	\$ \$ 17 211 <i>6</i>
				20.32	Other		۱۱٫۷۱۱٫۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰
25.3	For category (25.26) provide t	he following:					
		1			2		3
		re of Restriction			Description		Amount
26.1	Does the reporting entity have	any hedging transactions	reported on Sche	edule DB?			Yes [ ] No [ X ]
26.2	If yes, has a comprehensive d	escription of the hedging n	rogram been mad	de available to the	e domiciliary state?	Vac [	1 No [ 1 N/A [
20.2	If no, attach a description with		rogram been ma	ac available to the	dominiary state:		] 140 [ ] 147 A [
27.1	Were any preferred stocks or issuer, convertible into equity					quity, or, at the option of the	Yes [ ] No [ X ]
27.2	If yes, state the amount thereo	of at December 31 of the co	ırrent year				\$
28.	Excluding items in Schedule E offices, vaults or safety depo custodial agreement with a q Outsourcing of Critical Funct	sit boxes, were all stocks, ualified bank or trust comp	oonds and other s any in accordanc	securities, owned e with Section 1,	throughout the current III - General Examinat	it year held pursuant to a	Yes [ X ] No [ ]
28.01	For agreements that comply w	vith the requirements of the	NAIC Financial	Condition Examin	ers Handbook, compl	ete the following:	
		1			2		
	Name of C The Northern Trust Company		50 South LaS	alle Street. Chi	Custodian's	S Address	
28.02	For all agreements that do not and a complete explanation:	t comply with the requirement	ents of the NAIC	Financial Conditic	on Examiners Handbo	ok, provide the name, location	
	1 Name(	e)		2 Location(s)		3 Complete Explanati	on(s)
				Location(3)			
28.03 28.04	Have there been any changes If yes, give full and complete in	-		(s) identified in 28	.01 during the current	year?	Yes [ ] No [ X ]
	1		2		3	4	
	Old Custodian	1	New Custo	dian	Date of Change	Reasor	1
28.05	Identify all investment advisors handle securities and have a					ss to the investment accounts,	
	1 Central Registration		2			3	
	Depository Number(s)		Name			Address	
	106595	Wellington Management Co	mpany, LLP	2	280 Congress Street,	Boston, MA 02210	
		<u> </u>					

# **GENERAL INTERROGATORIES**

	1		2			3 Book/Adjusted Carrying Value		_
L	CUSIP#		Name of Mutual Fund					a e
2	29.2999 - Total							
F	or each mutual fund listed	in the table above, complete the follo	wing schedule:					
Γ		1	2		3		4	
					Amount of Muti Fund's Book/Adju			
			Name of Significan	t Halding of the	Carrying Valu Attributable to t		Date o	o f
	Name of Mutua	al Fund (from above table)	Mutual F		Holding	uie	Valuatio	
	Provide the following inform statement value for fair val	ation for all short-term and long-term ue.	1	Do not substitute amo	3 Excess of Statement over Fair Value (-), or			
			·	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)			
3	statement value for fair val	ue.	1 Statement (Admitted) Value3, 168, 234, 324	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over			
3 3	statement value for fair val	ue.	1 Statement (Admitted) Value3, 168, 234, 324	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)	-		<del></del>
3 3 3 5 Fa	30.1 Bonds	ue.	Statement (Admitted) Value3, 168, 234, 324 3, 168, 234, 324 values: pendent third-party pricing source	2  Fair Value3, 171, 117,066 3, 171, 117,066 es or internally develo	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 2,882,742 2,882,742 ped models, if not			
3 3 3 5 F 3	30.1 Bonds	thods utilized in determining the fair vusing market prices provided by inde	Statement (Admitted) Value	2  Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 2,882,742 2,882,742 ped models, if not		es[]	No
D Fi	30.1 Bonds	thods utilized in determining the fair vusing market prices provided by indepources.	Statement (Admitted) Value	Fair Value3, 171, 117,066 3, 171, 117,066 es or internally develo	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 2,882,742 2,882,742 ped models, if not	Y	es [ ]	

# **GENERAL INTERROGATORIES**

## **OTHER**

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

1	2
Name	Amount Paid
U.S. Mortgage Insurers	495,000
Moody's Investors Service	385,000
'',	,

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

1	2
Name	Amount Paid
Bartlit Beck Herman Palenchar & Scott LLP	3,079,681
	, , , , , , , , , , , , , , , , , , ,

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

1	2
Name	Amount Paid
Porterfield, Lowenthal, Fettig & Sears, LLC	240,000
Akin Gump Strauss Hauer & Feld LLP	165,381
· ·	1

# **GENERAL INTERROGATORIES**

1.1	1 Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes [ ] No [ X ]
1.2	If yes, ir	ndicate premium earned on U. S. business only.		\$
1.3	What po	ortion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$
	1.31 R	eason for excluding		
	11:4-			Ф
		e amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		
1.5	Indicate	e total incurred claims on all Medicare Supplement Insurance.		\$
1.6	Individu	al policies: Most current t		
			emium earned	
		1.62 Total inc	urred claims	\$
		1.63 Number	of covered lives	
			to most current three years	Φ.
			urred claims	
		1.66 Number	of covered lives	
1.7	Group p	policies: Most current t	hree years:	
			emium earned	\$
			urred claims	
			of covered lives	
			0. 00.0.00	
			to most current three years	
			emium earned	
		1.75 Total inc	urred claims	\$
		1.76 Number	of covered lives	
_				
2.	Health <sup>-</sup>	lest:	2	
		Current Year		
	2.1 F	Premium Numerator		
	2.2 F	Premium Denominator	812,938,979	
	2.3 F	Premium Ratio (2.1/2.2)	0.000	
	2.4 F	Reserve Numerator		
	2.5 F	Reserve Denominator2,076,307,992	2,600,964,893	
	2.6 F	Reserve Ratio (2.4/2.5)	0.000	
3.1	Does th	ne reporting entity issue both participating and non-participating policies?		Yes [ ] No [ X ]
3.2	If yes, s	state the amount of calendar year premiums written on:		_
			ating policiesticipating policies	
		3.22 Noti-pari	licipating policies	Ф
4.	For mut	tual reporting Entities and Reciprocal Exchanges Only:		
		ne reporting entity issue assessable policies?		Yes [ ] No [ ]
		ne reporting entity issue non-assessable policies?		
4.3	If asses	sable policies are issued, what is the extent of the contingent liability of the policyholders?		.%
		mount of assessments paid or ordered to be paid during the year on deposit notes or contingent premium		
_				
		ciprocal Exchanges Only:		v
		ne Exchange appoint local agents?		Yes [ ] No [ ]
5.2	ıı yes, is	s the commission paid: 5.21 Out of Attorney's-in-fact compensation	1 coV	1 No [ 1 N/A [ 1
		5.22 As a direct expense of the exchange		
5.3		xpenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?		) NO [ ] NO [ ]
5.4		y Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?		Yes [ ] No [ ]
5.5	If yes, g	give full information		

# **GENERAL 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?  Not applicable. We are a monoline mortgage guaranty insurer.				
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.  Not applicable. We are a monoline mortgage guaranty insurer.				
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  Not applicable. We are a monoline mortgage guaranty insurer.				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes [	]	No [	Х ]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.  Not applicable. We are a monoline mortgage guaranty insurer.				
7.1	Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?	Yes [	( ]	No [	]
7.2	If yes, indicate the number of reinsurance contracts containing such provisions:				1
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 [	]	No [	Х ]
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?	Yes [	]	No [	Х ]
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 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; (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 [	1	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 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 its affiliates in a separate reinsurance contract.	Yes [	X ]	No [	1
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  (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 32 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 [	1	No [	Х ]
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 treated differently for GAAP and SAP.				
9.6	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 [ Yes [	_	No [	-
	(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.				
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?		]	N/A	[ ]

# **GENERAL INTERROGATORIES**

11.1	1.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?					Yes [ X ] No [ ]
11.2	We have agreed to provide funds to our affiliate, MGIC Indemnity Corporation, in the form of an agreement to provide liquidity for claim payments in one of the states in which it had written insurance prior to March 1985. As the parent of MGIC Australia, we agree to provide capital to MGIC Australia sufficient to satisfy the criteria established by the Australian Prudential Regulation Authority ("APRA"), in the form of a letter agreement (the "Letter Agreement") from us to APRA on terms and conditions customarily required by APRA. APRA is the governmental regulatory agency in Australia responsible for licensing insurers, including MGIC Australia, to transact business in the country. The Letter Agreement provides that we will ensure that MGIC Australia sets a target capital adequacy multiple of 135% minimum capital requirement as determined by regulations of APRA ("MCR") and that if MGIC Australia's capital adequacy falls below 120% of MCR, we will ensure that MGIC Australia's capital base is increased to such 135% amount within three months. In addition, if MGIC Australia is unable to pay in full any of its contractual obligations (including, but not limited to policyholder obligations), we will pay MGIC Australia the amounts which MGIC Australia is obligated to pay. Our obligation is limited to \$300 million over each 36 month period, which does not continue, to the extent not used, to the next 36 month period. During 2014, we did not pay MGIC Australia under this agreement.					
12.1	If the reporting entity recorded accrued retrospective amount of corresponding liabilities recorded for:					•
		•				\$ \$
12.2	Of the amount on Line 15.3, Page 2, state the amour	nt which is secured by le	etters of credit, collatera	I, and other funds	· ,	\$
12.3	If the reporting entity underwrites commercial insurar accepted from its insureds covering unpaid premium	nce risks, such as worke ns and/or unpaid losses	ers' compensation, are ps?	premium notes or promi	ssory notes Yes [	] No [ ] N/A [ X ]
12.4	If yes, provide the range of interest rates charged und	der such notes during th	ne period covered by this	s statement:		
			m			
12.5	Are letters of credit or collateral and other funds rece promissory notes taken by a reporting entity, or to so losses under loss deductible features of commercia	ived from insureds bein ecure any of the reporti	ng entity's reported direct	ng entity to secure premot unpaid loss reserves	ium notes or , including unpaid	
12.6	If yes, state the amount thereof at December 31 of th	e current year:				
						\$
		12.62 Coll	lateral and other funds			\$
13.1	Largest net aggregate amount insured in any one risk	k (excluding workers' co	ompensation):			\$ 340,463
13.2	Does any reinsurance contract considered in the calc reinstatement provision?	culation of this amount i	nclude an aggregate lim	nit of recovery without a	lso including a	Yes [ ] No [ X ]
13.3	State the number of reinsurance contracts (excluding facilities or facultative obligatory contracts) consider					
14.1	Is the company a cedant in a multiple cedant reinsura	ance contract?				Yes [ ] No [ X ]
14.2	If yes, please describe the method of allocating and r	•	•			
14.3	If the answer to 14.1 is yes, are the methods describe contracts?	ed in item 14.2 entirely	contained in the respect	tive multiple cedant rein	surance	Yes [ ] No [ ]
14.4	If the answer to 14.3 is no, are all the methods descri	ibed in 14.2 entirely cor	ntained in written agreen	nents?		Yes [ ] No [ ]
14.5	If the answer to 14.4 is no, please explain:					
15.1	Has the reporting entity guaranteed any financed pre					Yes [ ] No [ X ]
15.2	If yes, give full information					
16.1	Does the reporting entity write any warranty business If yes, disclose the following information for each of the					Yes [ ] No [ X ]
		1	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home		- p			
	Products					
	Automobile					

* Disclose type of coverage:		

# **GENERAL INTERROGATORIES**

17.1	Does the reporting entity include amounts recoverable on unauthorized reinsu Part 5?		Yes [	] No [ X ]
	Incurred but not reported losses on contracts in force prior to July 1, 1984, an inclusion in Schedule F - Part 5. Provide the following information for this exe			
	from S	mount of unauthorized reinsurance in Schedule F - Part 3 excluded chedule F - Part 5	\$	
	17.12 Unfunde	d portion of Interrogatory 17.11	\$	
		ses and loss adjustment expenses portion of Interrogatory 17.11		
	17.14 Case re:	serves portion of Interrogatory 17.11	\$	
	17.15 Incurred	but not reported portion of Interrogatory 17.11	\$	
	17.16 Unearne	d premium portion of Interrogatory 17.11	\$	
	17.17 Continge	ent commission portion of Interrogatory 17.11	\$	
	from S	mount of unauthorized reinsurance in Schedule F - Part 3 excluded chedule F - Part 5	\$	
	from Si	chedule F - Part 5	\$	
	17.19 Unfunde	d portion of Interrogatory 17.18	\$	
		ses and loss adjustment expenses portion of Interrogatory 17.18		
		serves portion of Interrogatory 17.18		
	17.22 Incurred	but not reported portion of Interrogatory 17.18	\$	
	17.23 Unearne	d premium portion of Interrogatory 17.18	\$	
	17.24 Continge	ent 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 day	ate.	\$	
18.3	Do you act as an administrator for health savings accounts?		Yes [	] No [ X ]
			•	

### FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6 2014 2013 2012 2011 2010 Gross Premiums Written (Page 8, Part 1B Cols. 1.2 & 3) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 1. 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 2 Property lines (Lines 1, 2, 9, 12, 21 & 26) Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) 3. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 1,003,822,284 .963,965,525 .1,051,435,315 .1, 135, 275, 688 .1, 174, 047, 428 29. 30 & 34) 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) 1.003.822.284 963.965.525 1,051,435,315 .1,135,275,688 1.174.047.428 6. Total (Line 35) Net Premiums Written (Page 8, Part 1B, Col. 6) 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) Property and liability combined lines (Lines 3, 4, 5, 9. 8, 22 & 27) 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) 758,065,427 793,454,311 .904, 154, 139 957,696,283 970,469,892 11. Nonproportional reinsurance lines (Lines 31, 32 & Total (Line 35) 758.065.427 793.454.311 904.154.139 957.696.283 970.469.892 12. Statement of Income (Page 4) (62,602,023) (84.153.434) (1.078.147.423) (673.096.803) (18.886.254) 13 Net underwriting gain (loss) (Line 8) .68,747,156 194.412.378 251.879.061 56.072.898 228.194.842 14. Net investment gain or (loss) (Line 11) (494,090) 345.321 248.788 398.182 289.458 15. Total other income (Line 15) 16. Dividends to policyholders (Line 17) 1.599.424 (8.186.417) (74.810.999) (47.525.869) (26.458.909) 17. Federal and foreign income taxes incurred (Line 19) 18. Net income (Line 20) (7 783 228) (6 971 073) (808 525 864) (397 086 634) 258 957 626 Balance Sheet Lines (Pages 2 and 3) Total admitted assets excluding protected cell 19. 4,162,463,705 4,406,235,074 5,528,912,276 business (Page 2, Line 26, Col. 3). 4,355,038,466 6,508,900,558 Premiums and considerations (Page 2, Col. 3) 56,280,526 20.1 In course of collection (Line 15.1) 60,835,001 67,061,023 71,067,906 79,549,467 20.2 Deferred and not yet due (Line 15.2) 20.3 Accrued retrospective premiums (Line 15.3) 21. Total liabilities excluding protected cell business 2,644,785,374 2,885,594,908 3,665,933,600 3,960,130,146 4,799,851,634 (Page 3, Line 26). 1,940,636,505 2,472,683,084 3,252,023,121 3,502,490,741 4,183,673,938 22. Losses (Page 3, Line 1) .32,416,006 .51,554,096 .68,072,906 .78,981,549 182,531,843 23. Loss adjustment expenses (Page 3, Line 3) 103,255,481 76.727.713 96.212.381 .96,107,901 124,756,334 Unearned premiums (Page 3, Line 9). 24. .5,000,000 ..5,000,000 ..5,000,000 ..5,000,000 ..5,000,000 25. Capital paid up (Page 3, Lines 30 & 31) 1,709,048,924 1.517.678.331 1.520.640.166 1.568.782.130 689.104.866 26. Surplus as regards policyholders (Page 3, Line 37). Cash Flow (Page 5) (262.752.137) (742.937.247) (1.142.247.677) (1.357.463.180) (732.767.896) 27. Net cash from operations (Line 11) **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, 3) (Line divided by Page 2, Line 12, Col. 3) x100.0 30. Bonds (Line 1) 78.2 74.8 58.7 68.4 69.8 31. Stocks (Lines 2.1 & 2.2) . 15.8 14.2 16.5 10.6 9.0 32. Mortgage loans on real estate (Lines 3.1 and 3.2) 33 Real estate (Lines 4.1, 4.2 & 4.3) 0.8 0.7 0.5 0.4 0.4 34. Cash, cash equivalents and short-term investments 5.2 10.2 24.3 20.6 20.8 35. Contract loans (Line 6) 36. Derivatives (Line 7) 0.0 37. Other invested assets (Line 8) ... 0.0 38. Receivables for securities (Line 9) 39. Securities lending reinvested collateral assets (Line 10) 40. Aggregate write-ins for invested assets (Line 11) . 41. Cash, cash equivalents and invested assets (Line 100.0 100.0 100.0 100.0 100.0 Investments in Parent, Subsidiaries and **Affiliates** Affiliated bonds (Schedule D, Summary, Line 12, 42. Col. 1).. 43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .. Affiliated common stocks (Schedule D, Summary, 44. 600.242.436 584.734.079 679.556.678 538.851.005 560.959.644 Line 24. Col. 1)

584.734.079

38.5

679.556.678

98.6

538.851.005

34.3

560.959.644

32.8

600.242.436

39.6

Affiliated short-term investments (subtotals included

Total Investment in Parent included in Lines 42 to

Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37

in Schedule DA Verification, Col. 5, Line 10)

Affiliated mortgage loans on real estate

All other affiliated .

47 above.

( 100.0)

Total of above Lines 42 to 47

45.

46

47.

49.

50.

### **FIVE-YEAR HISTORICAL DATA**

	(Continued) 1 2 3 4 5											
		1 2014	2 2013	3 2012	4 2011	5 2010						
	Capital and Surplus Accounts (Page 4)											
51.	Net unrealized capital gains (losses) (Line 24)	18,186,588	(31,905,151)	(59,497,576)	(24,809,668)	(104,286,552)						
52.	Dividends to stockholders (Line 35)											
53.	Change in surplus as regards policyholders for the year (Line 38)	(2,961,835)	831,535,300	(879,677,264)	(140,266,794)	280,027,031						
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)											
54.	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)											
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)											
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1, 160, 501, 100	1,823,230,988	2,572,018,848	3,039,652,056	2,373,604,823						
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)											
59.	Total (Line 35)	1, 160, 501, 100	1,823,230,988	2,572,018,848	3,039,652,056	2,373,604,823						
	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)											
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)											
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	956,698,607	1,502,139,049	2,048,324,259	2,232,893,891	1,774,524,719						
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)											
65.	Total (Line 35)	956,698,607	1,502,139,049	2,048,324,259	2,232,893,891	1,774,524,719						
	Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0											
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0						
67.	Losses incurred (Line 2)	58.0	88.9	198.9	157.3	121.7						
68.	Loss expenses incurred (Line 3)	1.2	2.2	3.6	(4.8)	4.0						
69.	Other underwriting expenses incurred (Line 4)											
70.	Net underwriting gain (loss) (Line 8)	(8.6)	(10.4)	(119.3)	(68.2)	(1.9)						
	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)	47.6	19.7	16.7	16.1	(25.0)						
72.	Losses and loss expenses incurred to premiums earned (Page 4 Lines 2 + 3 divided by Page 4											
73.	Line 1 x 100.0)	59.2	91.1	202.5	152.6	125.8						
73.	(Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	49.9	52.2	131.2	61.0	56.8						
	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)	(66,739)	(15,207)	571,831	7, 165	(230,230)						
75.	Percent of development of losses and loss				, .20							
	expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)		(2.2)	36.5	0.4	(16.1)						
	Two Year Loss Development (000 omitted)	,										
76.	Development in estimated losses and loss expenses incurred two years before the current											
	year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	73,681	824,113	488,852	(369,458)	17,221						
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above											
	divided by Page 4, Line 21, Col. 2 x 100.0)	10.7	52.5	28.6	(25.9)	1.1						

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

Yes [ ] No [ ] If no, please explain:



### **EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)**

NAIC Group Code 0105 BUSINES								RING THE YEAR	R 2014	NAIC Com	pany Code 29858		
	Policy and Me Less Return	ums, Including mbership Fees, Premiums and plicies not Taken 2	3 Dividends Paid or Credited to	4	5	6	7	8 Direct Defense and Cost	9 Direct Defense and Cost	10 Direct Defense and Cost Containment	11 Commissions	12	
Line of Business	Direct Premiums Written	Direct Premiums Earned	Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Containment Expense Paid	Containment Expense Incurred	Expense Unpaid	and Brokerage Expenses	Taxes, Licenses and Fees	
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
2.4. Private crop													
Farmowners multiple peril													
Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
Mortgage guaranty	1,002,166,767	957,413,577		164,237,945	1, 158, 189, 894	514,308,325	2,356,746,863	11,244,927	699,268	17,874,375		21, 109, 342	
Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical professional liability													
12. Earthquake													
13. Group accident and health (b)													
14. Credit accident and health (group and individual)													
15.1 Collectively renewable accident and health (b)													
15.2 Non-cancelable accident and health(b)													
15.3 Guaranteed renewable accident and health(b)													
15.4 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 accident and health (b)													
15.8 Federal employees health benefits plan premium (b)													
16. Workers' compensation													
17.1 Other Liability - occurrence													
17.2 Other Liability - claims made													
17.3 Excess workers' compensation													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability				***************************************									
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
24. Surety													
27. Boiler and machinery													
27. Boiler and machinery													
30. Warranty													
34. Aggregate write-ins for other lines of business													
35. TOTALS (a)	1,002,166,767	957,413,577		164,237,945	1, 158, 189, 894	514,308,325	2,356,746,863	11,244,927	699.268	17,874,375		21,109,342	
DETAILS OF WRITE-INS	1,002,100,707	331,413,311		104,237,343	1, 130, 103,034	314,300,323	2,330,740,003	11,244,321	033,200	17,074,373		21, 103, 342	
3401.				<b>+</b>								<b>†</b>	
3402.		<del> </del>	+	<b>†</b>	+		t				t	<b>†</b>	
3403.		<del> </del>	†	<b>†</b>	<del> </del>		†				t	<b>†</b>	
3498. Summary of remaining write-ins for Line 34 from overflow page		<b> </b>					<u> </u>				<b> </b>		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)							1						

<sup>(</sup>a) Finance and service charges not included in Lines 1 to 35 \$ ......

#### N

### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

### **SCHEDULE F - PART 1**

Assumed Reinsurance as of December 31, Current Year (000 OMITTED)

	Assumed Reinsurance as of December 31, Current Year (000 OMITTED)													
1	2	3	4	5	Reinsura	ance On	8	9	10	11	12	13	14	15
					6	7							Amount of Assets	
													Pledged or	
	NAIC										Funds Held By or		Compensating	Amount of
	Com-				Paid Losses and			Contingent	Assumed		Deposited With		Balances to	Assets Pledged
ID	pany		Domiciliary	Assumed	Loss Adjustment	Known Case		Commissions	Premiums	Unearned	Reinsured	Letters of Credit	Secure Letters of	
Number		Name of Reinsured	Jurisdiction	Premium	Expenses	Losses and LAE	Cols. 6 + 7	Pavable	Receivable	Premium	Companies	Posted	Credit	Held in Trust
		MGIC Indemnity Corporation	WI	2	Lxperises	LUSSES AND LAL	44	i ayabic	Hoodivabio	1 1011110111	Companics	1 03100	Orcan	ricia iii riast
				<u></u>		44	44							
		- U.S. Non-Pool - Other		3						1				
		.S. Non-Pool		3		44	44			1				
		ther (Non-U.S.)												
0899999.				3		44	44			1				
31-0985858			NC	7		25	25							
04-2443980		Massachusetts Housing	MA	1,646		906	906							
0999998.	Other U.S	S. Unaffiliated Insurers Reinsurance for which the total of Coli	umn 8 is less											
1	han \$10	0,000												
		ner U.S. Unaffiliated Insurers		1,653		931	931							
1099998.	Pools an	d Associations - Reinsurance for which the total of Column 8	is less than											
	\$100,000	0 - Mandatory Pools												
1099999.	Total Pod	ols, Associations or Other Similar Facilities - Mandatory Pools	;											
		d Associations - Reinsurance for which the total of Column 8	is less than											
	\$100,000	0 - Voluntary Pools												
1199999.	Total Pod	ols, Associations or Other Similar Facilities - Voluntary Pools												
1299999.	Total - Po	ools and Associations												
1399998.	Other No	on-U.S. Insurers - Reinsurance for which the total of Column 8	is less than											
	\$100.000													
1399999.	Total Oth	ner Non-U.S. Insurers												
9999999	ntals		1	1 656		975	975			1				

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION SCHEDULE F - PART 2

### SCHEDULE F - PART 3

			Ceded F	Reinsurance	as of Dece	mber 31, Cu	rrent Year (0	00 OMITTE	(D)								
1	2 3	4	5	6					ance Recover					Reinsurand	e Pavable	18	19
· .		•			7	8	9	10	11	12	13	14	15	16	17		
			Reinsurance		•	ŭ	Ů		• • •		.0		.0	.0	• •	1	
			Contracts													Net Amount	
			Ceding 75%													Recoverable	Funds Held
	NAIC		or More of												Other	From	By Company
	Com-		Direct	Reinsurance			Known Case	Known Case				Contingent	Columns	Ceded	Amounts	Reinsurers	Under
ID	pany	Domiciliary	Premiums	Premiums	Paid		Loss	LAE	IBNR Loss	IBNR LAE	Unearned	Commis-	7 thru 14	Balances	Due to	Cols. 15 -	Reinsurance
Number	Code Name of Reinsurer	Jurisdiction		Ceded	Losses	Paid LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	Totals	Payable	Reinsurers	[16 + 17]	Treaties
.39-1860397	10666 MGIC Mortgage Reinsurance Corporation	WI	*********	192	289	r ala ErtE	3,905	31	108	1	36	010110	4,370	39	Tiomodroro	4,331	1104.00
.39-1509181	16470 MGIC Reinsurance Corporation	WI		29,118	7,792	110	90,551	725	2,706	22	1,933		103,839	4.645		99, 194	
.39-1848298	10247 MGIC Reinsurance Corporation of Wisconsin	WI		99.415	26, 100	258	249,664	1,994	7,903	63	14,088		300,070	18.378		281,692	
.39-1857551	10252MGIC Residential Reinsurance Corporation	WI		192	289		3,905	31	108	1	36		4,370	39		4.331	
	otal Authorized - Affiliates - U.S. Non-Pool - Other	""		128,917	34.470	368	348,025	2,781	10,825	87	16,093		412,649	23, 101		389.548	
	otal Authorized - Affiliates - U.S. Non-Pool			128,917	34,470	368		2,781	10,825	87	16.093		412,649	23, 101		389,548	
	otal Authorized - Affiliates - O.S. Non-Fool			120,317	04,470	300	340,023	2,701	10,023	O/	10,033		412,043	25, 101		303,340	
	otal Authorized - Affiliates			128.917	34.470	368	348.025	2.781	10.825	87	16.093		410.040	23.101		389.548	-
.56-1031043		NC	1	120,91/	34,470	308		2,181	10,825	8/	10,093		412,649	۷۵, ۱۱۱		389,548	+
.06-1481194	28452 _ Republic Mortgage Insurance Company	CT.		8,728	109		31	 9	33		4.015		31 5,251	4 . 136	(7,784)		
22-2005057		UI		23,274	290		2,890	23			4,015			4, 136	(7,784)		
.13-5616275		NC		23,274	290	 2		23 17	87	1	8.030		14,001	8.272	(20,759)	23,730	
		NT	ļ	17,430	21/	2	2, 10/	1/	00		8,030		10,499		(15,509)	17,790	
	otal Authorized - Other U.S. Unaffiliated Insurers (Under \$100,00	JU)		40, 450	040		0.470	40	105	•	00.750		00 700	00, 100	(11 110)	F0 4F0	
	otal Authorized - Other U.S. Unaffiliated Insurers			49,458	616	6	6, 172	49	185	2	22,752		29,782	23,438	(44,112)	50,456	$\overline{}$
	otal Authorized - Pools - Mandatory Pools																
	otal Authorized - Other Non-U.S. Insurers (Under \$100,000)																
	otal Authorized - Other Non-U.S. Insurers																
	otal Authorized			178,375	35,086	374		2,830	11,010	89	38,845		442,431	46,539	(44, 112)	440,004	
	11334 _ MGIC Reinsurance Corporation of Vermont	VT		1,072	187	1	, ,	11	39		11		1,561	214		1,347	
	otal Unauthorized - Affiliates - U.S. Non-Pool - Other			1,072	187	1	1,312	11	39		11		1,561	214		1,347	
1799999. T	otal Unauthorized - Affiliates - U.S. Non-Pool			1,072	187	1	1,312	11	39		11		1,561	214		1,347	
2099999. T	otal Unauthorized - Affiliates - Other (Non-U.S.)															1	
2199999. T	otal Unauthorized - Affiliates			1,072	187	1	1,312	11	39		11		1,561	214		1,347	
.99-0347524	12139 WM Mortgage Reinsurance Company, Inc	HI		1, 196	177		3,605	29	108	1	8		3,928	134		3,794	
.03-0356965	New England Mortgage Insurance Exchange	VT		1,760	467	4	2,775	22	83	1	80		3,432	438		2,994	
.03-0371020	RBC Captive Reinsurance Corporation	HI		34	51	1							52	6		46	
.03-0351351	11301 Cross Country Insurance Company	VT		7,634	3,039	47	25,598	205	768	6	55		29,718	1,597		28, 121	
.03-0371020	11394 SCM Captive Reinsurance Company	VT		(1)													
_03-0358674	11470 _ M&I Mortgage Reinsurance Corporation	VT		45		2	210	2	6				220	13		207	
_68-0422709	11480 _ Provident Reciprocal Insurance Exchange	VT		92	53		618	5	19				695	32		663	
_59-3537743	11476 BB&T Mortgage Reinsurance Company	VT		159	27	2	591	5	18				643	52		591	
_03-0346846	11292 Bank of America Reinsurance Corporation	VT		260	86	1	669	5	20				781	54		727	
.20-3012947	11345 Wachovia Re, Inc	VT		1,696	141	10	3,973	32	119	1	16		4,292	262		4,030	
.03-0362239	11322 M&T Reinsurance Company, Inc.	VT		421	35	1	915	7	27		1		986	125		861	
.03-0362485	11326 HMC Reinsurance Company	VT		595	207	2	297	2	9		9		526	167		359	
.03-0363273	Principal Mortgage Reinsurance Company	VT		34										8		(8)	
.99-0352218	12055 FirstMerit Mortgage Reinsurance Company, Inc.	HI		93	29		219	2			12		269	26		243	
.36-4225472	AMBG Reinsurance, Inc	VI		696			401	3	12		]		417	99		318	
.03-0359996	11475 Regions Mortgage Corporation	VI		234	74		433	3	13		1		524	61		463	
_27-0009776		HI		2, 172	311	2	987	8	30		35		1,373	1,062		311	
.05-0525320	Capitol Federal Mortgage Reinsurance Company	VI		24			4				1		5	6		(1)	
	otal Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100	,000)															
	otal Unauthorized - Other U.S. Unaffiliated Insurers			17, 144	4,697	72	41,295	330	1,239	9	219		47,861	4,142		43,719	
	otal Unauthorized - Pools - Mandatory Pools	1															
.AA-0051325	MI Risk Corp. Reinsurance, Ltd	TCA		ļ										(1)		1	
_AA-0051326	AGMC Reinsurance, Ltd.	TCA	ļ	275	65		122	1	4		4		196	72		124	
_AA-0051323	4000 West Reinsurance, Ltd.	TCA		96			92	1	3		4		100	27		73	
_AA-0054105	HomeStreet Reinsurance, Ltd.	TCA	ļ	23	21					ļ			21	5		16	ļ
.AA-0054190	Dirigo Reinsurance Company, Ltd.	TCA		180	99		471	4	14	ļ	3		591	45		546	
.AA-0054525	DRH FS Mortgage Reinsurance, Ltd.	TCA	·	152	53		9			l			62	42		20	
AA-0054369	Suburban Reinsurance Company Itd	TCA	1	. 11			55	ı	2	I .			57	(1)		58	1 1

### **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				Reinsuran	ce Payable	18	19
					7	8	9	10	11	12	13	14	15	16	17		
			Reinsurance														
			Contracts													Net Amount	
			Ceding 75%													Recoverable	Funds Held
	NAIC		or More of												Other	From	By Company
	Com-		Direct	Reinsurance			Known Case	Known Case				Contingent	Columns	Ceded	Amounts	Reinsurers	Under
ID	pany	Domiciliary	Premiums	Premiums	Paid		Loss	LAE	IBNR Loss	IBNR LAE	Unearned	Commis-	7 thru 14	Balances	Due to	Cols. 15 -	Reinsurance
Number	Code Name of Reinsurer	Jurisdiction	Written	Ceded	Losses	Paid LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	Totals	Payable	Reinsurers	[16 + 17]	Treaties
.AA-0054372	OFB Reinsurance, Ltd.	TCA		4	76		2						78	1		77	
_AA-3194175	First Monetary Mutual Limited	BMU		115			22		1		24		47	27		20	
.AA-0054526	ZInsure TCI, LTD			6										2		(2)	
.AA-0054715	Arlington Reinsurance Company, Ltd	TCA		140	50		514	4	15		1		584	38		546	
.AA-0054806	ICBA Credit Life Reinsurance Co., Ltd.	_ TCA		639	66	2	574	5	17		13		677	154		523	
.AA-0050753	World Reinsurance, Ltd.	_ TCA		3										1		(1)	
_AA-0053357	Y & P Reins Ltd	_ TCA		15										3		(3)	
_AA-1780078	Partner Reinsurance Europe SE	IRL		32,001	398	4	3,974	32	119	1	14,722		19,250	15, 165	(28,543)	32,628	
_AA-3190339	Renaissance Reinsurance, Ltd.	BMU		8,922	111	1	1, 108	9	33		4 , 104		5,366	4,228	(7,958)	9,096	
.AA-3190600	RenaissanceRe Specialty Risks Ltd.	BMU		2,230	28		277	2	8		1,026		1,341	1,057	(1,989)	2,273	
_AA-3191179	Third Point Reinsurance Company, Ltd.	. BMU		4,364	54	1	542	4	16		2,008		2,625	2,068	(3,892)	4,449	
2599998. T	otal Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																
2599999. T	otal Unauthorized - Other Non-U.S. Insurers			49,166	1,021	8	7,762	62	232	1	21,909		30,995	22,933	(42, 382)	50,444	
2699999. T	otal Unauthorized			67,382	5,905	81	50,369	403	1,510	10	22,139		80,417	27,289	(42,382)	95,510	
2799999. T	otal Certified - Affiliates - U.S. Intercompany Pooling																
3099999. T	otal Certified - Affiliates - U.S. Non-Pool																
3399999. T	otal Certified - Affiliates - Other (Non-U.S.)																
3499999. T	otal Certified - Affiliates																
3599998. T	otal Certified - Other U.S. Unaffiliated Insurers (Under \$100,000	0)															
3599999. T	otal Certified - Other U.S. Unaffiliated Insurers																
3899998. T	otal Certified - Other Non-U.S. Insurers (Under \$100,000)																
3899999. T	otal Certified - Other Non-U.S. Insurers																
3999999. T	otal Certified																
4099999. T	otal Authorized, Unauthorized and Certified			245,757	40,991	455	404,566	3,233	12,520	99	60,984		522,848	73,828	(86,494)	535,514	
4199999. T	otal Protected Cells															•	
9999999 T	otals			245,757	40,991	455	404,566	3,233	12,520	99	60,984		522,848	73,828	(86,494)	535,514	

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.	Partner Reinsurance Europe SE	20.000	32,00
2.	Everest Reinsurance Company	20.000	23,274
3.	Transatlantic Reinsurance Company	20.000	17,456
4.	Renaissance Reinsurance, Ltd.	20.000	8,922
5	Alterra Reinsurance IISA Inc	20,000	8 729

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	<u>Affiliated</u>
1.	MGIC Reinsurance Corporation of Wisconsin	300,070	99,415	Yes [ X ] No [ ]
2.	MGIC Reinsurance Corporation	103,839	29, 118	Yes [ X ] No [ ]
3.	Cross Country Insurance Company	29,718	7,634	Yes [ ] No [ X ]
4.	Partner Reinsurance Europe SE	19,250	32,001	Yes [ ] No [ X ]
5.	Everest Reinsurance Company	14,001	23,274	Yes [ ] No [ X ]

### SCHEDULE F - PART 4

			of Ceded Rein	surance as of	December 31, Cu							
1	2	3	4		Reinsuran	ce Recoverable on	Paid Losses and Pa	aid Loss Adjustmen	t Expenses		12	13
	NIAIO			5			Overdue			11		D . M
	NAIC Com-				6	7	8	9	10		Percentage	Percentage More Than 120 Days
ID	pany		Domiciliary						Total Overdue	Total Due	Overdue	Overdue
	Code	Name of Reinsurer	Jurisdiction	Current	1 to 29 Days	30 to 90 Days	91 to 120 Days	Over 120 Davs	Cols. 6 + 7 + 8 + 9	Cols. 5 + 10	Col. 10/Col. 11	Col. 9/Col. 11
.39-1860397	10666	MGIC Mortgage Reinsurance Corporation	WI	289						289		
		MGIC Reinsurance Corporation	WI	7,902						7,902		
		MGIC Reinsurance Corporation of Wisconsin	WI	26,358						26,358		
		MGIC Residential Reinsurance Corporation	WI	289 34,838						289 34,838		
		orized - Affiliates - U.S. Non-Pool		34,838						34,838		
		orized - Affiliates - Other (Non-U.S.)		34,000						04,000		
		orized - Affiliates		34.838						34.838		
.06-1481194	10829	Alterra Reinsurance USA Inc	CT	110						110		
		Everest Reinsurance Company	DE	293						293		
		Transatlantic Reinsurance Company	NY	219						219		
		orized - Other U.S. Unaffiliated Insurers		622						622		
1399999. To			VT	35,460 188						35,460 188		
		MBIC Heinsurance Corporation of Vermont	V I	188 188						188 188		
		uthorized - Affiliates - U.S. Non-Pool		188						188		
		uthorized - Affiliates - O.S. North out		100						100		
		uthorized - Affiliates		188						188		
		WM Mortgage Reinsurance Company, Inc.	HI	177						177		
		New England Mortgage Insurance Exchange	VT	471						471		
.03-0371020		RBC Captive Reinsurance Corporation	HI	52						52		
		Cross Country Insurance Company	VT	3,086						3,086		
.03-035867468-0422709	114/0	M&I Mortgage Reinsurance Corporation	VT	2 53						2		
.59-3537743	11400	BB&T Mortgage Reinsurance Company	VT	29						29		
		Bank of America Reinsurance Corporation	VT	87						87		
.20-3012947	11345	Wachovia Re, Inc	VT	151						151		
		M&T Reinsurance Company, Inc.	VT	36						36		
		HMC Reinsurance Company	VT	209						209		
		FirstMerit Mortgage Reinsurance Company, Inc.	HI	29						29		
		Regions Mortgage Corporation	V I							74 313		
	12000 Ital I Inai	uthorized - Other U.S. Unaffiliated Insurers	111	4,769						4.769		
AA-0051326	iai Ona	AGMC Reinsurance, Ltd.	TCA	4,709						4,765		
_AA-0054105		HomeStreet Reinsurance, Ltd.	TCA	21						21		
_AA-0054190		Dirigo Reinsurance Company, Ltd.	TCA	99						99		
.AA-0054525		DRH FS Mortgage Reinsurance, Ltd	TCA	53					ļ ļ-	53		ļ
.AA-0054372		OFB Reinsurance, Ltd. Arlington Reinsurance Company, Ltd	TCA	76 50						76 50		
.AA-0054715		Arington Heinsurance Company, Ltd	TCA	50						50		
_AA-0034606		Partner Reinsurance Europe SE	IRL	402						402		
.AA-3190039		Renaissance Reinsurance, Ltd.	BMU	112						112		
_AA-3190600		RenaissanceRe Specialty Risks Ltd.	BMU	28						28		
_AA-3191179		Third Point Reinsurance Company, Ltd.	BMU	55						55		
		uthorized - Other Non-U.S. Insurers		1,029						1,029		
2699999. To				5,986						5,986		
		ified - Affiliates - U.S. Non-Pool										
		ified - Affiliates - Other (Non-U.S.) ified - Affiliates										
3499999. To												
		med orized, Unauthorized and Certified		41.446						41.446		
4199999. To				71,770						71,740		
9999999 Tot				41.446						41,446		
3333300 100				11, 110		l	l	l	1	11,110	l	1

### **SCHEDULE F - PART 5**

				Provision	for Unauthori			ember 31, Cui	rrent Year (00	0 OMITTED)						
1	2 3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
																Total Provision
																for
																Reinsurance
										Total Collateral						Ceded to
			Reinsurance						Trust Funds	and Offsets		Recoverable				Unauthorized
			Recoverable	Funds Held		Issuing or			and	Allowed (Cols.	Provision for	Paid Losses &		20% of	Provision for	Reinsurers
	NAIC	Domi-	all Items	By Company		Confirming			Other	6+7+9+10 +11	Unauthorized	LAE Expenses		Amount in	Overdue	(Col. 13 plus
	Com-	ciliary	Schedule F	Under		Bank	Ceded	Miscellaneous	Allowed	but not in	Reinsurance	Over 90 Days	20% of	Dispute	Reinsurance	Col. 17 but not
ID	pany	Juris-	Part 3,	Reinsurance	Letters of	Reference	Balances	Balances	Offset	Excess of	(Col. 5 Minus	past Due not	Amount in	Included in	(Col 15 plus	in Excess of
Number	Code Name of Reinsurer	diction	Col. 15	Treaties	Credit	Number (a)	Payable	Payable	Items	Col. 5)	Col. 12)	in Dispute	Col. 14	Column 5	Col. 16)	Col. 5)
39-1980820	11334 MGIC Reinsurance Corporation of Vermont	VT	1,561				214		7,795	1,561						
0399999.	Affiliates - U.S. Non-Pool - Other		1,561			XXX	214		7,795	1,561						
0499999.	Total - U.S. Non-Pool		1,561			XXX	214		7,795	1,561						
0799999.	Total - Other (Non-U.S.)					XXX										
0899999.	Total - Affiliates		1,561			XXX	214		7,795	1,561						
	12139 WM Mortgage Reinsurance Company, Inc	. HI	3,928				134		23,869	3,928						
	11351 New England Mortgage Insurance Exchange	VT	3,432				438	ļ	15,529	3,432	ļ					
03-0371020	RBC Captive Reinsurance Corporation	. HI	52				6		1,327	52	ļ					
	11301 Cross Country Insurance Company	. VT	29,718				1,597		28,363	29,718						
03-0358674		. VT	220				13		2,608	220						
	11480 Provident Reciprocal Insurance Exchange	VT	695				32		2,112	695						
	11476 BB&T Mortgage Reinsurance Company	. VT	643				52		2,986	643						
03-0346846	11292 Bank of America Reinsurance Corporation	VI	781				54		17,690							
20-3012947	11345 Wachovia Re, Inc	. VT VT	4,292				262	·	36,040	4,292	····					-
03-0362239	11322 M&T Reinsurance Company, Inc.	. VI	986				125 167	<b></b>	5,266 3,024	986	<b></b>					-
03-0362485 03-0363273	11326 HMC Reinsurance Company	. VI	526						6, 179	526						-
99-0352218	11353 Principal Mortgage Reinsurance Company	.   VI	269				26		909	269						-
36-4225472		VT	417				99		21,364	417						-
03-0359996	11475 Regions Mortgage Corporation	. VT					61		1,077	524						-
27-0009776	12085 National City Mortgage Insurance Company, Inc	HI	1,373				1,062		25,842	1,373						
05-0525320	11378 Capitol Federal Mortgage Reinsurance Company	VT	5				6		1,025	5						
	Total Other U.S. Unaffiliated Insurers	.   * '	47,861			XXX	4,142		195,210	47,861						
AA-0051325	MI Risk Corp. Reinsurance, Ltd.	TCA	11,001			7000	(1)		1 1	17,001						+
AA-0051326	AGMC Reinsurance, Ltd.	_ TCA	196				72		1,614	196						
AA-0051323	4000 West Reinsurance, Ltd.	TCA	100				27			100						
AA-0054105	HomeStreet Reinsurance, Ltd.	TCA	21				5		587	21						
AA-0054190	Dirigo Reinsurance Company, Ltd.	_ TCA	591				45		1,593	591						
AA-0054525	DRH FS Mortgage Reinsurance, Ltd.	_ TCA	62				42		1,090	62						
AA-0054369	Suburban Reinsurance Company, Ltd	_ TCA	57				(1)		500	57						
AA-0054372	OFB Reinsurance, Ltd.	TCA	78				1		182	78						
AA-3194175 .	First Monetary Mutual Limited	BMU	47				27	ļ	1, 178	47	ļ					
AA-0054526	zinsureRe TCI, Ltd.	TCA	ļ				2	ļ	257		ļ					
AA-0054715	Arlington Reinsurance Company, Ltd	. TCA	584				38	ļ	643	584	<b>}</b>					
AA-0054806	ICBA Credit Life Reinsurance Co., Ltd.	. TCA	677				154		3,072	677						
AA-0050753	World Reinsurance, Ltd.	. TCA					1		53							
AA-0053357	Y & P Reins Ltd	. TCA	40.050				3	(00 540)	97	40.050	····					-
AA-1780078 AA-3190339 .	Partner Reinsurance Europe SE	BMU	19,250 5,366				15, 165	(28,543)		19,250 5,366						-
AA-3190339 . AA-3190600	Renaissance Regrande, Ltd.	BMU	1,341				1.057	(7,958)		1,341						
AA-3190000	Third Point Reinsurance Company, Ltd.	BMU	2,625		5,215	0001	2,068	(3,892)		2,625	<u> </u>					-
	Total Other Non-U.S. Insurers	UIIIU	30.995		5.215		22.933	(42.382)		30.995						
	Total Affiliates and Others		80.417		5,215		27,289	(42,382)	-,	80,417	<del> </del>					+
	Total Protected Cells		00,417		3,213	XXX	21,209	(42,002)	200,393	00,417	1					+
9999999 T			80.417		5.215		27.289	(42.382)	266.395	80.417						+
		re includo	d in Column 5.		5,213	^^^	21,209	(72,002)	200,030	00,417	1	1		I .	ı	
			ed from Column 1	1												
ے. Ai	nounts in dispute totaling \$\phi\$	i e exciude	a nom column	т.												

(a)	Issuing or Confirming Bank	Letters of			
	Reference	Credit	American Bankers Association	Leaving as Confirming Book Name	Letters of
	Number	Code	(ABA) Routing Number	Issuing or Confirming Bank Name	Credit Amount
	0001	1	071000013	JPMorgan Chase Bank, NA	3,931
	0001	1	021000089	Citibank Europe PLC	1,284

# Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers $N\ O\ N\ E$

Schedule F - Part 6 - Section 1 - Bank Footnote
NONE

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers  $N\ O\ N\ E$ 

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance NONE

Schedule F - Part 8 - Provision for Overdue Reinsurance NONE

### SCHEDULE F - PART 9 Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	Restatement of Balance Sheet to Identify Net Cr	1	2	3
		As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
		(Not of ocaca)	Adjustments	(aross or ocaca)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 12)	3,806,847,873		3,806,847,873
2.	Premiums and considerations (Line 15)	56,280,526		56,280,526
3.	Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	41,445,643	(41,445,643)	
4.	Funds held by or deposited with reinsured companies (Line 16.2)			
5.	Other assets	257,889,663	(86,493,656)	171,396,007
6.	Net amount recoverable from reinsurers		535,513,372	535,513,372
7.	Protected cell assets (Line 27)			
8.	Totals (Line 28)	4,162,463,705	407,574,073	4,570,037,778
	LIABILITIES (Page 3)			
9.	Losses and loss adjustment expenses (Lines 1 through 3)	1,973,052,511	420,418,312	2,393,470,823
10.	Taxes, expenses, and other obligations (Lines 4 through 8)	89,865,264		89,865,264
11.	Unearned premiums (Line 9)	103,255,481	60,983,744	164,239,225
12.	Advance premiums (Line 10)			
13.	Dividends declared and unpaid (Line 11.1 and 11.2)			
14.	Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	73,827,983	(73,827,983)	
15.	Funds held by company under reinsurance treaties (Line 13)			
16.	Amounts withheld or retained by company for account of others (Line 14)	3,621,011		3,621,011
17.	Provision for reinsurance (Line 16)			
18.	Other liabilities	401 , 163 , 124		401, 163, 124
19.	Total liabilities excluding protected cell business (Line 26)	2,644,785,374	407,574,073	3,052,359,447
20.	Protected cell liabilities (Line 27)			
21.	Surplus as regards policyholders (Line 37)	1,517,678,331	XXX	1,517,678,331
22.	Totals (Line 38)	4,162,463,705	407,574,073	4,570,037,778

	21.	Surplus as regards policyholders (Line 37)	1,517,678,331	XXX	1,517,678,33
	22.	Totals (Line 38)	4,162,463,705	407,574,073	4,570,037,77
NO	OTE:	Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percearrangements?			] No [ X ]
		If yes, give full explanation:			

# Schedule H - Part 1 NONE

Schedule H - Part 2 - Reserves and Liabilities  $N\ O\ N\ E$ 

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities  $N\ O\ N\ E$ 

Schedule H - Part 4 - Reinsurance NONE

Schedule H - Part 5 - Health Claims NONE

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

(\$000 OMITTED)

		Pr	emiums Earn	ed		(+	Loss	s and Loss Ex	pense Payme	ents			12
Ye	ears in	1	2	3			Defense		Adjusting	and Other	10	11	
	√hich				Loss Pa			t Payments	Payn				Number of
	ums Were				4	5	6	7	8	9		Total Net	Claims
	ned and										Salvage and		Reported
	es Were	Direct and			Direct and		Direct and		Direct and			(4 - 5 + 6 - 7)	Direct and
Inc	curred	Assumed	Ceded	Net (1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1.	Prior	xxx	xxx	xxx	1, 144	219	54	(4)	18		353	1,001	XXX
2.	2005	1,365,644	273,362	1,092,282	629 , 157	133,895	32,256	13,082	11,046		158,265	525 , 482	XXX
3.	2006	1,329,498	293,825	1,035,673	985,225	228,321	34,250	16,043	13,307		149 , 189	788,418	XXX
4.	2007	1,444,530	338,823	1,105,707	2,052,312	565,560	34,080	8,073	26 , 159		47,841	1,538,918	XXX
5.	2008	1,613,937	414,647	1,199,290	3,340,817	1,018,463	50 , 487	7,468	45 , 108		11,736	2,410,481	XXX
6.	2009	1,377,677	281,464	1,096,213	3,116,055	807,079	35 , 521	4,779	39,944		11,446	2,379,662	XXX
7.	2010	1,233,374	216,855	1,016,519	2,090,697	482,011	17,333	2,782	25,411		8,108	1,648,648	XXX
8.	2011	1, 177, 430	191,085	986,345	1,622,458	286,433	10,786	1,775	18,327		15,663	1,363,363	XXX
9.	2012	1,066,236	162 , 185	904,051	865,813	145,083	6 , 126	933	11,219		17, 165	737 , 142	XXX
10.	2013	950,541	137,602	812,939	307,341	51,804	2,252	420	4 , 589		8,272	261,958	XXX
11.	2014	959,073	227,535	731,538	33,822	6,309	174	54	540		10	28,173	XXX
12.	Totals	XXX	XXX	XXX	15,044,841	3,725,177	223,319	55,405	195,668		428,048	11,683,246	XXX

												23	24	25
		Case	Losses	Unpaid Bulk +	IDNID	Defens Case		Containment	Unpaid - IBNR		and Other paid			
		13	14	15	16	17	18	19	20	21	22	1		Number
		Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Total Net Losses and Expenses Unpaid	of Claims Outstand- ing Direct and Assumed
1.	Prior	5,041	917			40	7			40			4, 197	XXX
2.	2005	5,431	1,344			44	11			44			4 , 164	XXX
3.	2006	14,403	3,419			115	27			115			11 , 187	XXX
4.	2007	99,781	20,681			798	165			798			80,531	XXX
5.	2008	274,586	49 , 122			2, 197	393			2, 197		343	229,465	XXX
6.	2009	245,647	41,308			1,965	330			1,965		2,332	207,939	XXX
7.	2010	196,312	33,919			1,570	271			1,570		3,379	165,262	XXX
8.	2011	214,092	39,074	83,750		1,713	312			1,713		8,646	261,882	XXX
9.	2012	247,229	45 , 128			1,978	361			1,978		15,639	205,696	XXX
10.	2013	358 , 190	68,800	38,700		2,862	550			2,862		26,485	333,264	XXX
11.	2014	513,760	100,854	60,800	12,519	4,106	806	487	100	4,592		23,896	469,466	XXX
12.	Totals	2,174,472	404,566	183,250	12,519	17,388	3,233	487	100	17,874		80,720	1,973,053	XXX

			Total			oss Expense F		<b>.</b>	<b>.</b>	34		nce Sheet
			d Loss Expense		(	ed /Premiums E	/		r Discount			ter Discount
		26	27	28	29	30	31	32	33	Inter-	35	36
										Company		
		Direct			Direct					Pooling		Loss
		and			and				Loss	Participation	Losses	Expenses
		Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1.	Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4 , 124	73
2.	2005	677,978	148,332	529,646	49.6	54.3	48.5				4,087	77
3.	2006	1,047,415	247,810	799,605	78.8	84.3	77.2				10,984	203
4.	2007	2,213,928	594,479	1,619,449	153.3	175.5	146.5				79 , 100	1,431
5.	2008	3,715,392	1,075,446	2,639,946	230.2	259.4	220.1				225 , 464	4,001
6.	2009	3,441,097	853,496	2,587,601	249.8	303.2	236.0				204,339	3,600
7.	2010	2,332,893	518,983	1,813,910	189.1	239.3	178.4				162,393	2,869
8.	2011	1,952,839	327,594	1,625,245	165.9	171.4	164.8				258,768	3,114
9.	2012	1, 134, 343	191,505	942,838	106.4	118.1	104.3				202, 101	3,595
10.	2013	716,796	121,574	595,222	75.4	88.4	73.2				328,090	5 , 174
11.	2014	618,281	120,642	497,639	64.5	53.0	68.0				461,187	8,279
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,940,637	32,416

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**

Ye	ars in	INCURRED	NET LOSSES	AND DEFE	NSE AND CO	ST CONTAIN	IMENT EXPE	NSES REPOI	RTED AT YE	AR END (\$00	0 OMITTED)	DEVELO	PMENT
	h Losses	1	2	3	4	5	6	7	8	9	10	11	12
Were	Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1.	Prior	362 , 156	320 , 153	348,035	318,994	320,616	311,418	306,425	306,886	306,656	306,799	143	(87)
2.	2005	543,019	504,630	550,523	529,502	530 , 183	522,385	518,460	518,332	518,248	518,556	308	224
3.	2006	XXX	565,979	891,939	837, 148	805,641	790,300	781,655	784,205	784,779	786 , 183	1,404	1,978
4.	2007	XXX	XXX	1,494,081	1,849,391	1,667,625	1,572,285	1,531,978	1,559,657	1,578,487	1,592,492	14,005	32,835
5.	2008	XXX	XXX	XXX	2,064,637	2,582,198	2,420,505	2,342,082	2,462,023	2,551,090	2,592,641	41,551	130,618
6.	2009	XXX	XXX	XXX	XXX	2,212,920	2,272,060	2,269,125	2,444,852	2,514,629	2,545,692	31,063	100,840
7.	2010	XXX	XXX	XXX	XXX	XXX	1,401,513	1,547,906	1,703,363	1,763,288	1,786,929	23,641	83,566
8.	2011	XXX	XXX	XXX	XXX	XXX		, ,	1,572,531	, ,		,	32,674
9.	2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,238,608	971,119	929,641	(41,478)	(308,967)
10.	2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	743,398	587,771	(155,627)	XXX
11.	2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	492,507	XXX	XXX
											12. Totals	(66,739)	73,681

### **SCHEDULE P - PART 3 - SUMMARY**

		CUMUL	ATIVE PAID I	NET LOSSES	AND DEFEN	ISE AND CO	ST CONTAIN	MENT EXPE	<b>NSES REPOR</b>	RTED AT YEA	AR END	11	12
						(\$000 OI	MITTED)					Number of	Number of
Υe	ears in	1	2	3	4	5	6	7	8	9	10	Claims	Claims
V	Vhich											Closed	Closed
	osses											With	Without
	Nere _											Loss	Loss
Ind	curred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Payment	Payment
1.	Prior	000	190,833	261,607	282,179	289,847	295,265	298,579	300,232	301,659	302,642	xxx	xxx
2.	2005	20,644	294,261	448,982	486 , 120	499,085	506,237	510,216	512,248	513, 156	514,436	XXX	XXX
3.	2006	XXX	18,769	444,380	675,450	726,111	747,500	760,933	767,551	771,479	775,111	XXX	XXX
4.	2007	XXX	XXX	39 , 125	693,293	1, 124, 977	1,307,908	1,397,833	1,453,786	1,488,944	1,512,759	XXX	XXX
5.	2008	XXX	XXX	XXX	(136,168)	533,746	1,348,235	1,832,263	2,091,113	2,269,580	2,365,373	XXX	XXX
6.	2009	XXX	XXX	XXX	XXX	4,623	740,393	1,605,801	2,012,987	2,223,610	2,339,718	XXX	XXX
7.	2010	XXX	XXX	XXX	XXX	XXX	40,456	749,732	1,292,899	1,509,054	1,623,237	XXX	XXX
8.	2011	XXX	XXX	XXX	XXX	XXX	XXX	87,422	763,616	1 , 163 , 341	1,345,036	XXX	XXX
9.	2012	XXX	XXX	XXX	XXX	XXX	XXX	xxx	113,583	519,136	725,923	XXX	XXX
10.	2013	XXX	XXX	XXX	XXX	XXX	xxx	xxx	XXX	62,872	257,369	XXX	XXX
11.	2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,633	XXX	XXX

### **SCHEDULE P - PART 4 - SUMMARY**

	DI II IZ AND ID	ND DECEDVEC	ONNETLOCC	CO AND DEFE	UCE AND COCT	CONTAINMEN	T EVDENCEO E	EDODTED AT	VEAD END (\$00	O OMITTED)
.,		NR RESERVES		SES AND DEFE		CONTAINMEN	I EXPENSES F			
Years in Which Losses Were	1	2	3	4	5	6	7	8	9	10
Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.	86									
2. 2005	5132,271									
3. 2006	xxx	115 , 150								
4. 2007	'xxx	XXX	285,981							
5. 2008	3XXX	XXX	XXX	254 , 105						
	)xxx									
7. 2010	)xxx	XXX	XXX	XXX	XXX	239,691	37,000			
8. 2011	xxx	xxx	XXX	XXX	xxx	XXX	169,545	209,490	125,625	83,7
9. 2012	2xxx	XXX	XXX	XXX	XXX	XXX	XXX	109,517	47,847	
0. 2013	3xxx	XXX	XXX	XXX	XXX	XXX	XXX	XXX	66,577	38,7
11 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48 6

# Schedule P - Part 1A - Homeowners/Farmowners NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical NONE

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 1E - Commercial Multiple Peril NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)  $N \ O \ N \ E$ 

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage
NONE

Schedule P - Part 1K - Fidelity/Surety
NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

# Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property
NONE

Schedule P - Part 10 - Reinsurance - Nonproportional Assumed Liability NONE

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines  $N\ O\ N\ E$ 

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence  $N\ O\ N\ E$ 

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made NONE

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

	Pr	emiums Earn	ed			Los	s and Loss Ex	cpense Payme	ents			12
Years in	1	2	3			Defense	and Cost	Adjusting	and Other	10	11	
Which				Loss Pa	ayments	Containmer	nt Payments	Payn	nents			Number of
Premiums Were				4	5	6	7	8	9		Total Net	Claims
Earned and										Salvage and	Paid Cols	Reported
Losses Were	Direct and			Direct and		Direct and		Direct and		Subrogation	(4 - 5 + 6 - 7)	Direct and
Incurred	Assumed	Ceded	Net (1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1. Prior	XXX	XXX	XXX	894,600	158,259	9,043	1, 108	13,664		21,816	757,940	XXX
2. 2013	950,541	137,602	812,939	307,341	51,804	2,252	420	4,589		8,272	261,958	XXX
3. 2014	959,073	227,535	731,538	33,822	6,309	174	54	540		10	28,173	XXX
4. Totals	XXX	XXX	XXX	1,235,763	216,372	11,469	1,582	18,793		30,098	1,048,071	XXX

												23	24	25
			Losses	Unpaid		Defens	e and Cost (	Containment	Unpaid	Adjusti	ng and			
		Case	Basis	Bulk +	IBNR	Case	Basis	Bulk +	- IBNR	Other	Unpaid			
		13	14	15	16	17	18	19	20	21	22			Number
												Salvage	Total Net	of Claims
												and	Losses	Outstand-
		Direct		Direct		Direct		Direct		Direct		Subrog-	and	ing
		and	Cadad	and	Cadad	and	Cadad	and	Cadad	and	Ceded	ation	Expenses	Direct and
-		Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Unpaid	Assumed
1.	Prior	1,302,522	234 , 912	83,750		10,420	1,877			10,420		30,339	1 , 170 , 323	3,770
2.	2013	358 , 190	68,800	38,700		2,862	550			2,862		26,485	333,264	736
3.	2014	513,760	100,854	60,800	12,519	4,106	806	487	100	4,592		23,896	469,466	336
4.	Totals	2,174,472	404,566	183,250	12,519	17,388	3,233	487	100	17,874		80,720	1,973,053	4,842

			Total		Loss and L	oss Expense F	Percentage			34	Net Balar	nce Sheet
		Losses and	d Loss Expense	es Incurred	(Incurre	ed /Premiums E	Earned)	Nontabula	r Discount		Reserves Af	fter Discount
		26	27	28	29	30	31	32	33	Inter-	35	36
										Company		
		Direct			Direct					Pooling		Loss
		and			and				Loss	Participation	Losses	Expenses
		Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1.	Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1, 151, 360	18,963
2.	2013	716,796	121,574	595,222	75.4	88.4	73.2				328,090	5 , 174
3.	2014	618,281	120,642	497,639	64.5	53.0	68.0				461,187	8,279
4.	Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,940,637	32,416

# Schedule P - Part 1T - Warranty NONE

Schedule P - Part 2A - Homeowners/Farmowners NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made  $\overline{\mathsf{NONE}}$ 

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence NONE

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made  $\overline{N}$   $\overline{O}$   $\overline{N}$   $\overline{E}$ 

Schedule P - Part 2I - Special Property
NONE

Schedule P - Part 2J - Auto Physical Damage NONE

Schedule P - Part 2K - Fidelity/Surety
NONE

# Schedule P - Part 2L - Other (Including Credit, Accident and Health) $N \,\, O \,\, N \,\, E$

Schedule P - Part 2M - International NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property  $N\ O\ N\ E$ 

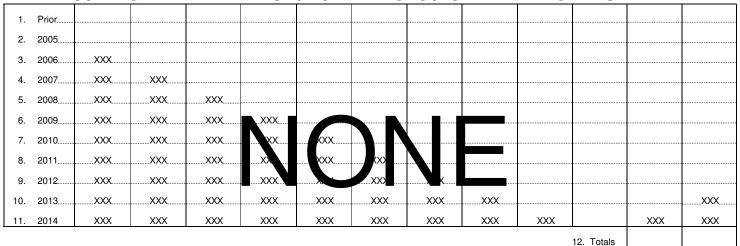
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines NONE

#### SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

						• • • • • • •							
Years	s in	INCURRED	NET LOSSES	S AND DEFE	NSE AND CO	ST CONTAIN	IMENT EXPE	NSES REPO	RTED AT YE.	AR END (\$00	0 OMITTED)	DEVELO	PMENT
Which L		1	2	3	4	5	6	7	8	9	10	11	12
Were Inc	curred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. P	rior												
2. 2	005												
3. 2	006	xxx											
4. 2	007	XXX	XXX										
5. 2	800	XXX	XXX	XXX	<b>N</b> I								
6. 2	009	XXX	XXX	XXX	XX								
7. 2	010	XXX	XXX	XXX	XX	XXX							
	011				XXX	X	XXX						
	012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
	013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2	014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals		

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



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

1.	Prior	xxx	3,282,442	3,267,235	3,356,123	88,888	73,681						
2.	2013	xxx	743,398	587,771	(155,627)	XXX							
3.	2014	XXX	XXX	492,507	XXX	XXX							
											4. Totals	(66,739)	73,681

### **SCHEDULE P - PART 2T - WARRANTY**



# Schedule P - Part 3A - Homeowners/Farmowners NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 3E - Commercial Multiple Peril NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made NONE

Schedule P - Part 3G - Special Liability
NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made NONE

Schedule P - Part 3I - Special Property
NONE

Schedule P - Part 3J - Auto Physical Damage NONE

Schedule P - Part 3K - Fidelity/Surety
NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

# Schedule P - Part 3M - International NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property  $N\ O\ N\ E$ 

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability NONE

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines  $N\ O\ N\ E$ 

### SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

		CUMUL	ATIVE PAID	NET LOSSES	AND DEFEN			MENT EXPE	NSES REPOR	RTED AT YEA	AR END	11	12
						(\$000 OI	MITTED)					Number of	Number of
	ears in	1	2	3	4	5	6	7	8	9	10	Claims	Claims
	Vhich											Closed	Closed
	osses											With	Without
	Vere											Loss	Loss
In	curred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Payment	Payment
1.	Prior	000											
2.	2005	<b>.</b>					<del> </del>		<b>+</b>			-	
3.	2006	XXX											
	0007	2007	1004				_						
4.	2007	XXX	XXX										
5.	2008	XXX	XXX	xxx									
_	0000	2007	1004	2007									
6.	2009	XXX	XXX	XXX									
7.	2010	XXX	XXX	XXX	XXX								
8.	2011	xxx	vvv	XXX	XXX	XXX	xxx						
0.	2011	^^											
9.	2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10.	2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
			\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	2007	1004	2004	2004	2007	2007	2007			
11.	2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1	

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

		00	<u> </u>	1 / 1111 (	J O _	011011					_/\!!!!	 
1.	Prior	000					ļ +					 
2.	2005											 
3.	2006	xxx										
4.	2007	xxx	xxx									 
5.	2008	xxx	XXX	XXX								 
6.	2009	xxx	xxx	xxx	XXX							 
7.	2010	xxx	XXX	xxx	XX	xxx	71					 
8.	2011	XXX	XXX	XXX	XX	xxx						 
9.	2012	xxx	XXX	XXX	XXX		XXX					 
10.	2013	xxx	XXX	XXX	XXX	xxx	xxx	XXX	XXX			
11.	2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

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

Ĭ	1.	Prior	XXX	.000	1,451,944	2,196,220	XXX	XXX						
	2.	2013	XXX	XXX	XXX	XXX	XXX					257,369		
	3	2014	XXX	XXX	27 633		XXX							

### **SCHEDULE P - PART 3T - WARRANTY**



# Schedule P - Part 4A - Homeowners/Farmowners NONE

Schedule P - Part 4B - Private Passenger Auto Liability/Medical NONE

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical NONE

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 4E - Commercial Multiple Peril NONE

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made NONE

Schedule P - Part 4G - Special Liability
NONE

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence NONE

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made NONE

Schedule P - Part 4I - Special Property
NONE

Schedule P - Part 4J - Auto Physical Damage NONE

Schedule P - Part 4K - Fidelity/Surety
NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

# Schedule P - Part 4M - International NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property  $N\ O\ N\ E$ 

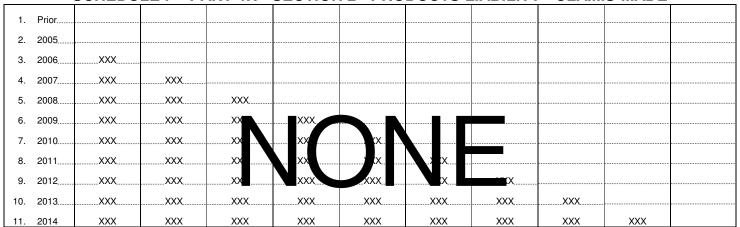
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines  $N\ O\ N\ E$ 

#### SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

	BULK AND I	BNR RESERVES	S ON NET LOS	SES AND DEFE	NSE AND COS	T CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$00	00 OMITTED)
Years in Which	1	2	3	4	5	6	7	8	9	10
Losses										
Were									0010	
Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005.										
3. 2006.	xxx	-								
4. 2007.	XXX	xxx								
5. 2008.	XXX	xxx	XX				<u></u>			
6. 2009.	XXX	xxx	xx	xx						
7. 2010.	XXX	xxx	XX	XXX.	XXX.	N.L				
8. 2011.	XXX	xxx	XXX	XXX	XXX	XXX				
9. 2012.	XXX	xxx	XXX	XXX	XXX	XXX	XXX		-	
10. 2013.	XXX	xxx	XXX	XXX	xxx	xxx	XXX	XXX	-	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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



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

| 1. | Prior | XXX | 319,007 | 173,472 | 83,750 |
|----|-------|-----|-----|-----|-----|-----|-----|-----|---------|---------|--------|
| 2. | 2013  | XXX     | 66,577  | 38,700 |
| 3. | 2014  | XXX     | XXX     | 48,668 |

### **SCHEDULE P - PART 4T - WARRANTY**

1. Prior         XXX         XX	
2. 2013XXXXXXXXX	
	l xxx
3. 2014 XXX XXX XX XX XX XX XX	XXX XXX

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 3  $\stackrel{N}{O}$   $\stackrel{N}{E}$ 

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2 NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 1  $\stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{O}} \stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{E}}$ 

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

NONE

# Schedule P - Part 5E - Commercial Multiple Peril - Section 3 NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A  $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle O}{}$   $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle E}{}$ 

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A  $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle O}{}$   $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle E}{}$ 

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A  $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle O}{}$   $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle E}{}$ 

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 1  $\stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{O}} \stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{E}}$ 

Schedule P - Part 6E - Commercial Multiple Peril - Section 2  $\overline{N}$   $\overline{O}$   $\overline{N}$   $\overline{E}$ 

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B  $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle O}{}$   $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle E}{}$ 

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1 NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B  $\stackrel{\bullet}{\mathsf{N}} \stackrel{\bullet}{\mathsf{O}} \stackrel{\bullet}{\mathsf{N}} \stackrel{\bullet}{\mathsf{E}}$ 

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B NONE

# Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts NONE

- Schedule P Part 7A Section 2 Primary Loss Sensitive Contracts

  NONE
- Schedule P Part 7A Section 3 Primary Loss Sensitive Contracts NONE
- Schedule P Part 7A Section 4 Primary Loss Sensitive Contracts

  NONE
- Schedule P Part 7A Section 5 Primary Loss Sensitive Contracts
  NONE
- Schedule P Part 7B Section 1 Reinsurance Loss Sensitive Contracts

  NONE
- Schedule P Part 7B Section 2 Reinsurance Loss Sensitive Contracts

  NONE
- Schedule P Part 7B Section 3 Reinsurance Loss Sensitive Contracts  $N\ O\ N\ E$
- Schedule P Part 7B Section 4 Reinsurance Loss Sensitive Contracts  $N\ O\ N\ E$
- Schedule P Part 7B Section 5 Reinsurance Loss Sensitive Contracts

  NONE
- Schedule P Part 7B Section 6 Reinsurance Loss Sensitive Contracts

  NONE
- Schedule P Part 7B Section 7 Reinsurance Loss Sensitive Contracts  $N\ O\ N\ E$

### **SCHEDULE P INTERROGATORIES**

1.	The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from De Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to		PR) provisions in Medical
1.1	Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge of the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes questions:	or at no additional cost?	. Yes [ ] No [ X ]
1.2	What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsew dollars)?		
1.3	Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?		Yes [ ] No [ ]
1.4	Does the company report any DDR reserve as loss or loss adjustment expense reserve?		Yes [ ] No [ ]
1.5	If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?	the Underwriting and Yes	[ ] No [ ] N/A [
1.6	If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the followin Schedule P:	ing table corresponding to where	these reserves are reported
		DDR Reserve I Schedule P, Part 1F, Medica Column 24: Total Net Losses	al Professional Liability
		1	2
	Years in Which Premiums Were Earned and Losses Were Incurred	Section 1: Occurrence	
	Prior		
	2005		
	2006		
	2007		
	2008		
	2009		
	2010		
	2011		
	2012		
	2013		
	2014		
3.	The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment experifective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these experies and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in the Adjusting and Other expense payments and reserves should be allocated to the years in which the losse number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurer Other expense incurred by reinsurers, or in those situations where suitable claim count information is not avexpense should be allocated by a reasonable method determined by the company and described in Interroc	expenses (now reported as " n this statement?	. Yes [ X ] No [ ]
	reported in this Statement?		Yes [ X ] No [ ]
4.	Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future net of such discounts on Page 10?		
	If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular or relating to discount calculations must be available for examination upon request.  Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Stabeing filed.	discounting. Work papers	
5.	What were the net premiums in force at the end of the year for:		
0.		ty	
	,	y	
6	Claim count information is reported for claim as an element (Indiante intint)		alain
6.	Claim count information is reported per claim or per claimant (Indicate which)	<u>-</u>	per craim
7.1	The information provided in Schedule P will be used by many persons to estimate the adequacy of the currer among other things. Are there any especially significant events, coverage, retention or accounting changes considered when making such analyses?	that have occurred that must be	. Yes [ ] No [ X ]
7.2	(An extended statement may be attached.)		

### **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

					Allocated by	States and T	erritories				
			1	Gross Premiu	ms, Including	4	5	6	7	8	9
				Policy and Mer							Direct
				Less Return F		District					Premiums
				Premiums on Tal		Dividends Paid or	Direct			Finance and	Written for Federal
				2	3	Credited to	Losses			Service	Purchasing
				Direct	Direct	Policyholders	Paid	Direct	Direct	Charges Not	Groups
			Active	Premiums	Premiums	on Direct	(Deducting	Losses	Losses	Included in	(Included in
	States, Etc.		Status	Written	Earned	Business	Salvage)	Incurred	Unpaid	Premiums	Column 2)
1.	AlabamaA		L	11,564,431	11,032,788		12,008,830	4,898,126	21, 184, 267		
2.	Alaska		L	2,290,528	2,272,200		1, 165,036	298,796	955 , 146		
3.	ArizonaA	ΙZ	L	17,330,025	16,430,007		21,512,779	9,316,809	20,526,534		
4.	Arkansas	۱R	L	4,258,895	4, 185, 534		4,315,669	1,839,167	8,744,896		
5.	California	CA	L	88,734,385	77,836,723		62,511,093	(11,120,411)	155,941,367		
6.	Colorado	o l	L	27,302,317	24,747,797		6,616,699	(455,504)			
7.	Connecticut	T:	L	14,053,921	13,819,850		18,278,180	13,936,991	41,453,653		
	Delaware			6,083,406	5,805,713		6,096,589	6,158,606	11,548,410		
	District of Columbia	- г	Ĺ	2,417,713	2,214,503		5,374,293	(1,374,673)			
-	FloridaF		L	31,453,921	29,138,834		247,114,854	84,623,394	418,312,687		
11.	Georgia	- 1	<u>-</u>	33,957,204	32,568,034		29,527,076	11,850,820	56,690,917		
	Hawaii			6,478,325	6,322,070		3,930,345	(751,145)			
	Idaho		L	6,298,343	6,243,574		5,323,544	1,536,601	5.829.216		
				' '					, ,		
	Illinois		L	40,692,483	39,109,920		92,928,407	22,570,180	164,232,143		
15.	Indiana	- 1	L	24,638,151	24,295,641		23,929,012	(5,618,754)		<u> </u>	<u> </u>
16.	lowa		<u></u>	10,814,303	10,567,526		7,854,949	1,971,314	9,693,331		
	Kansask		L	9, 183, 194	9,024,823		5,281,338	959,960	9,264,878		
	Kentuckyk		L	7,877,276	7, 465, 149		5,644,791	1,469,248	11,003,939	ļ	ļ
	LouisianaL		L	11,568,577	11,519,838		8,096,527	2,715,516	19,740,632		
20.	Maine	ΛE	L	4,843,420	4,837,545		7, 126,872	3,904,619	12,275,717		
21.	MarylandN	ΛD.	L	24 , 158 , 759	22,321,810		49,257,618	46,870,589	77,447,969		
22.	Massachusetts	ΛA	L	29,529,008	28,639,709		13,059,354	12,990,721	67, 132, 155		
23.	Michigan	ΛI	L	36,591,491	35,591,893		28,528,258	9,133,302	36,170,884		
24.	Minnesota	ΛN	L	26,500,011	25,948,908		23,648,520	(1,572,051)			
25.	Mississippi		L	8,898,895	8,839,350		5,658,000	2,798,561	11,459,080		
	Missouri		I	15,974,619	15,333,871		12,960,977	6,192,690	20,529,809		
	Montana	_	<u>L</u>	4,022,509	3,875,513		1,664,900	328,526	2,775,193		
	Nebraska		L	8,315,402	8,201,573		3,020,279	546,875	5,247,118		
	Nevada			, ,			, ,	,			
	•		L	7,238,922	6,859,571		21,462,725	6,227,567	32,103,439		
	New Hampshire		<u>L</u>	6,838,782	6,680,972		4,261,086	2,693,304	8,213,932	····	
	New Jersey	[	L	31,653,457	29,849,775		37,870,999	53,045,010	188,823,878		
	New Mexico		L	6,936,072	6,820,354		6,678,906	3,249,854	12,641,017		
33.	New York	١Y	L	36,460,599	36, 137,862		27,525,713	47, 137,590	208,354,893		
34.	North Carolina	IC .	L	28,111,554	26,716,743		24,022,726	8,117,304	41,520,001		
35.	North Dakota	1D	L	3,588,482	3,482,811		104,060	(74,505)	665,431		
36.	Ohio	ЭΗ	L	43,693,897	41,070,401		46,086,135	9,071,655	91,515,525		
37.	Oklahoma	)K		4,718,242	4,735,573		5,258,810	1,317,139	7,343,688		
	OregonC		 L	18,372,091	17,327,614		15,993,822	3,705,589	27, 164, 195		
	Pennsylvania			54,217,193	52,004,325		42,054,609	36,943,364	82,262,751		
	Rhode IslandF		<u>-</u>	4,570,855	4,602,248		5,740,005	4,332,857	10,413,685		
	South Carolina		<u>-</u>	16,610,598	16,079,972		17,306,569	9,730,701	36,760,450		
	South Dakota			3,969,285	3,907,579		1,356,658	34,725	1,732,250		
	TennesseeT										
		· · · ·		17,751,899	16,214,251		11,334,838	4,367,104	22,092,108		
	Texas			71,687,161	70,432,331		18,960,557	(5,607,413)			
	Utah		<u>L</u>	11,622,425	10,631,299		7,372,934	1,807,921	8,045,055	····	
	Vermont		Ļ	3,486,936	3,610,157		2,438,378	1,227,553	4,908,648		
	VirginiaV	· · ·	L	30,454,399	28,385,237		67,483,076	52,496,049	36, 150, 179	ļ	
	WashingtonV		L	32,200,944	31,407,597		37,719,880	13,239,997	46,247,410	ļ	ļ
	West Virginiav		L	4,056,816	3,980,220		1,843,276	2,021,892	3,496,755		
50.	Wisconsin	۷I	L	32,972,265	32,252,966		26,208,840	14,001,756	53,599,597	ļ	ļ
51.	Wyoming	۷Y .	L	4,603,823	4,509,036		1,048,766	566,516	1, 196, 268		
52.	American Samoa	s l	N								
53.	Guam	au l	L	421,273	374 , 195						
54.	Puerto RicoP		L	10,097,285	11, 149, 792		15,621,737	18,635,923	54, 178, 110		
	U.S. Virgin Islands		N		, ,,,,==			,,			
	Northern Mariana										
	Islands	ΛP.	N				ļ			ļ	
57.		CAN	NN								
58.	Aggregate other alien C		XXX								
	Totals		(a) 53	1,002,166,767	957,413,577		1, 158, 189, 894	514.308.325	2,356,746,863		
<u> </u>	DETAILS OF WRITE-INS		, 55	, , , , ,	, , ,		, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,	İ	1
58001.		_	XXX								
58001.			XXX				<u> </u>				
58002. 58003.			XXX				†		†	<b>†</b>	<b>†</b>
	Cummon of res!-!-		XXX				·		<b>†</b>	····	ł
o8998.	Summary of remaining write-ins for Line 58 from	n					1			1	
	overflow page	''	XXX				L			L	L
58999	Totals (Lines 58001 throu	uah									
	58003 plus 58998)(Line										
<u></u>	above)		XXX			<u> </u>				<u> </u>	
						Non dominilos					

<sup>(</sup>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.

Primary premiums are allocated by state based on the location of the insured property. Pool premiums are allocated based on the location of the insured.

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

#### **SCHEDULE T - PART 2**

**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN** Allocated by States and Territories Direct Business Only 2 3 5 6 Long-Term Care Disability Annuities Life Income (Group and Individual) (Group and (Group and (Group and Deposit-Type States, Etc. Individual) Individual) Individual) Contracts Totals 1. Alabama ..... 3. ... AZ 4. ..... AR 5. California ... CA 6 Colorado CO Connecticut 7. 8. ..... DE Delaware ..... 9. 10. Florida ..... FL Georgia ...... GA 11. Hawaii ...... HI 13. .....ID 14. .....IL Indiana ..... 15 .....IN 16. lowa ..... IA 17. Kansas .... ..... KS 18. Kentucky ..... ..... KY 19. Louisiana ...... LA 20. Maine ..... ..... ME 21. ..... MD Maryland ..... 22. Massachusetts ..... ..... MA 23. Michigan ..... ..... MI 24. Minnesota... ..... MN 25. Mississippi ..... MS 26. Missouri ..... ..... MO ..... MT 27. Montana ..... ΝE 28. Nebraska ..... 29. Nevada ..... 31. New Jersey ...... 32. New Mexico ..... 33. New York ..... 34. North Carolina ...... NC ..... ND 35. North Dakota ..... ..... OH 36. Ohio ..... 37. Oklahoma ...... OK 38. ..... OR Oregon ..... 39. Pennsylvania ..... .....PA 40. ..... RI 41. South Carolina ..... ..... SC 42 South Dakota ...... SD 43 Tennessee ...... TN 44 Texas TX Utah ...... UT 45. Vermont .......VT 46. 47. Virginia ...... VA 48. Washington ...... WA 49. West Virginia ..... WV 50. Wisconsin ..... WI 51. Wyoming ..... ..... WY 52. American Samoa ...... AS 53 Guam ..... GU ..... PR 54. Puerto Rico 55. U.S. Virgin Islands \_\_\_\_\_ VI 56. Northern Mariana Islands ..... MP 57. Canada ...... CAN

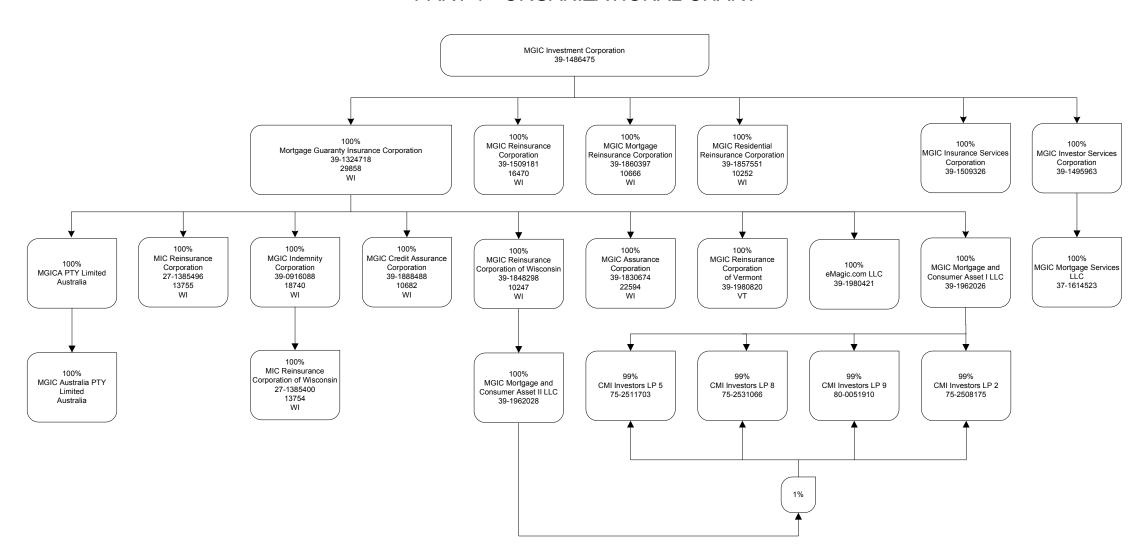
58.

59.

Total

Aggregate Other Alien ...... OT

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



### SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

	PART IA - DETAIL OF INSURANCE HOLDING COMPANY 515TEM													
1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership,	13 If Control	14	15
						Name of Securities Exchange		Domi-	Relation- ship		Board, Management,	Owner- ship		
Group		NAIC Company	ID	Federal		if Publicly Traded (U.S. or	Names of Parent, Subsidiaries	ciliary Loca-	to Reporting	Directly Controlled by	Attorney-in-Fact, Influence,	Provide Percen-	Ultimate Controlling	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	*
0105	Mortgage Guaranty Insurance	00000	. 39-1486475 .		876437	New York Stock Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		
0105	Mortgage Guaranty Insurance Corporation Mortgage Guaranty Insurance	29858	. 39-1324718 .				Mortgage Guaranty Insurance Corporation	WI	RE	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	16470	. 39-1509181 .				MGIC Reinsurance Corporation	WI	IA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	10666	. 39-1860397 .				MGIC Mortgage Reinsurance Corporation	WI	IA	MGIC Investment Corporation	Ownership	_100.000	MGIC Investment Corporation	
0105	CorporationMortgage Guaranty Insurance	10252	. 39–1857551				MGIC Residential Reinsurance Corporation	WI	IA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	00000	. 39-1509326				MGIC Insurance Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	00000	. 39-1495963 .				MGIC Investor Services Corporation MGICA Pty Limited	WI	NIA DS	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	
	Corporation	13755	27-1385496				MIC Reinsurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation .  Mortgage Guaranty Insurance Corporation .	Ownership.	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	18740	39-0916088				MGIC Indemnity Corporation	WI	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance .Corporation	10682	. 39-1888488				MGIC Credit Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	10247	. 39-1848298				MGIC Reinsurance Corporation of Wisconsin .	WI	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	22594	. 39-1830674 .				MGIC Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation Mortgage Guaranty Insurance	00000	. 39-1980820				MGIC Reinsurance Corporation of Vermont	VT	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	00000	. 39-1980421 .				Emagic.com LLC	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	00000	. 39-1962026				MGIC Mortgage and Consumer Asset I LLC	DE	DS	Mortgage Guaranty Insurance Corporation .	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation Mortgage Guaranty Insurance	00000	. 37-1614523 .				MGIC Mortgage Services LLC	WI	NIA	MGIC Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	
	Corporation	00000	27–1385400				MGIC Australia Pty Limited	AUS	DS	MGICA Pty Limited	Ownership	100.000	MGIC Investment Corporation	
0105	Corporation	13754	. 39-1962028				MIC Reinsurance Corporation of Wisconsin MGIC Mortgage and Consumer Asset II LLC	WI	DS	MGIC Indemnity Corporation MGIC Reinsurance Corporation of Wisconsin	Ownership	100.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	00000	75-2511703				CMI Investors LP 5	DE	DS	MGIC Mortgage and Consumer Asset   LLC	Ownership	99.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	00000	. 75-2511703				CMI Investors LP 5	DE	DS	MGIC Mortgage and Consumer Asset II LLC .	Ownership	1.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	00000	. 75–2531066				CMI Investors LP 8	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance .Corporation	00000	. 75–2531066				CMI Investors LP 8	DE	DS	MGIC Mortgage and Consumer Asset II LLC .	Ownership	1.000	MGIC Investment Corporation	
0105	Mortgage Guaranty Insurance Corporation	00000	. 80-0051910				CMI Investors LP 9	DE	DS	MGIC Mortgage and Consumer Asset   LLC	Ownership	99.000	MGIC Investment Corporation	

### **SCHEDULE Y**

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

-	2		1 4		6	7	8	1 0	10	11	10	10	14	15
'	2	3	4	5	0	/	0	9	10	11	Typo	13 If	14	13
											Type of Control	Control		
											(Ownership,	:-		
						Name of Securities			Relation-		Board,	Owner-		
						Exchange		Domi-	ship		Management,	ship		
		NAIC				if Publicly Traded	Names of	ciliary			Attorney-in-Fact,	Provide		
Group		Company	ID	Federal		(U.S. or	Parent, Subsidiaries		Reporting	Directly Controlled by	Influence,	Percen-	Ultimate Controlling	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	*
	Mortgage Guaranty Insurance					, and the second				, ,	,	Ŭ	, , , , , ,	
	Corporation	00000	80-0051910				CMI Investors LP 9	DE	DS	MGIC Mortgage and Consumer Asset II LLC .	Ownership	1.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance												·	
0105	Corporation	00000	75-2508175				CMI Investors LP 2	DE	DS	. MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	
	Mortgage Guaranty Insurance													
0105	Corporation	00000	75-2508175				CMI Investors LP 2	DE	DS	MGIC Mortgage and Consumer Asset II LLC .	Ownership	1.000	MGIC Investment Corporation	

∆ storick	Evalenation	,
ASIERISK	Explanation	
		· · · · · · · · · · · · · · · · · · ·

### **SCHEDULE Y**

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

1         2         3         4         5         6         7 Income/ (Disbursements) (Disburseme	12	13  Reinsurance Recoverable/
(Disbursements) Purchases, Sales Incurred in		
Purchases, Sales Incurred in /		
Loans, Securities, Guarantees or (Disbursements) Activity Not in the		(Payable) on
NAIC Real Estate, Undertakings for Management Incurred Under Ordinary Course of		Losses and/or
Company ID Names of Insurers and Parent, Shareholder Capital Mortgage Loans or the Benefit of any Agreements and Reinsurance the Insurer's		Reserve Credit
Code Number Subsidiaries or Affiliates Dividends Contributions Other Investments Affiliate(s) Service Contracts Agreements * Business	Totals	Taken/(Liability)
	(28,852,306)	414,163,546
16470 39-1509181 MGIC Reinsurance Corporation		(103,836,530)
10247 39-1848298 MGIC Reinsurance Corporation of Wisconsin		
	28,852,306	(300,069,532)
22594 39-1830674 MGIC Assurance Corporation		
1066639-1860397MGIC Mortgage Reinsurance Corporation		(4,370,639)
1025239-1857551MGIC Residential Reinsurance Corporation		(4,370,639)
1068239-1888488MGIC Credit Assurance Corporation		
39-1980820 MGIC Reinsurance Corporation of Vermont		(1,561,287)
18740 39-0916088MGIC Indemnity Corporation		931,876
13754 27-1385400MIC Reinsurance Corporation of Wisconsin		(665,739)
13755 27-1385496MIC Reinsurance Corporation		(221,056)
MGIC Australia Pty Limited		
9999999 Control Totals XXX		

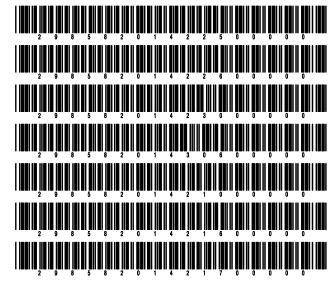
#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	_	Пеоропосо
1. 2.	Will an actuarial opinion be filed by March 1?		YES YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?		SEE EXPLANATION
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if req APRIL FILING	uired by March 1?	SEE EXPLANATION
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by		YES
6. 7.	Will Management's Discussion and Analysis be filed by April 1?		YES YES
8.	MAY FILING Will this company be included in a combined annual statement which is filed with the N	IAIC by May 1?	YES
9.	JUNE FILING Will an audited financial report be filed by June 1?		
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electror  AUGUST FILING	ically with the NAIC by June 1?	YES
	Will Communication of Internal Control Related Matters Noted in Audit be filed wi		YES
	owing supplemental reports are required to be filed as part of your annual statement filing I report must be filed, your response of <b>NO</b> to the specific interrogatory will be accepted		
quire	d of your company but is not being filed for whatever reason enter <b>SEE EXPLANATION</b> MARCH FILING  Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domi	and provide an explanation following the interrogatory questions.	
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?		NO NO
14. 15.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of du Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by		NO NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by	March 1?	NO
17. 18.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?		N0 YES
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile	and the NAIC by March 1?	NO
20. 21.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if re Will the Reinsurance Attestation Supplement be filed with the state of domicile and the	NAIC by March 1?	YES YES
22. 23.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state o Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by Marc		YES NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of	domicile and the NAIC by March 1?	NO NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five electronically with the NAIC by March 1?		NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the one electronically with the NAIC by March 1?		NO
27.	Will an approval from the reporting entity's state of domicile for relief related to the Rec NAIC by March 1?	quirements for Audit Committees be filed electronically with the	NO NO
	APRIL FILING		
28. 29.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the Will the Long-term Care Experience Reporting Forms be filed with the state of domicile		NO NO
30. 31.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?		NO NO
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Alloca	ation Report be filed with the state of domicile and the NAIC by	
	April 1?AUGUST FILING		NO
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the Explanations:	e state of domicile by August 1?	YES
14. 15. 16. 17. 19. 23. 24. 25. 26. 27. 28. 29. 30.			
32. 12.	Bar Codes: SIS Stockholder Information Supplement [Document Identifier 420]		
13.	Financial Guaranty Insurance Exhibit [Document Identifier 240]		
14.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]		
15.	Supplement A to Schedule T [Document Identifier 455]		
16.	Trusteed Surplus Statement [Document Identifier 490]		
17.	Premiums Attributed to Protected Cells [Document Identifier 385]		
19.	Medicare Part D Coverage Supplement [Document Identifier 365]		
23.	Bail Bond Supplement [Document Identifier 500]		
24.	Director and Officer Insurance Coverage Supplement [Document Identifier 505]		
25.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]		

#### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
- 27. Relief from the Requirements for Audit Committees [Document Identifier 226]
- 28. Credit Insurance Experience Exhibit [Document Identifier 230]
- 29. Long-Term Care Experience Reporting Forms [Document Identifier 306]
- 30. Accident and Health Policy Experience Exhibit [Document Identifier 210]
- 31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
- Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]



### **OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

Madition	at Write ind for Addets Line 20				
			Current Year		Prior Year
		1	2	3	4
				Net Admitted Assets	Net Admitted
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
2504.	Cash surrender value of split dollar life plan	647,247		647,247	647,247
2597.	Summary of remaining write-ins for Line 25 from overflow page	647,247		647,247	647,247

Additional Write-ins for Liabilities Line 25	Additional	Write-ins	for Liabilities	l ine 25
--	------------	-----------	-----------------	----------

		1	2
		Current Year	Prior Year
2504.	Liability for pension benefits	1,537,424	
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,537,424	

radition	at Write in 3 for Orider Writing and investment Exhibit 1 art 5 Eine 24				
		1	2	3	4
		Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404.	Contributions		915,011		915,011
2497.	Summary of remaining write-ins for Line 24 from overflow page		915,011		915,011

### **SUMMARY INVESTMENT SCHEDULE**

	SUMMARY INVE		<b>41 3C</b>	ILDUL	Admitted Assets	s as Reported	
		Gross Investm	ent Holdings	3	in the Annua	l Statement	6
	Investment Categories	Amount	Percentage	Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	Percentage
1.	-		· · · · · · · · · · · · · · · · · · ·				· · · · · · · · · · · · · · · · · · · ·
	1.1 U.S. treasury securities	182,439,317	4.791	182,439,317		182,439,317	4.792
	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		0.000				0.000
	Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
	1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
	1.41 States, territories and possessions general obligations     1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations					41,268,761	
	1.43 Revenue and assessment obligations					353,481,096	
	1.44 Industrial development and similar obligations						
	1.5 Mortgage-backed securities (includes residential and commercial MBS):						
	1.51 Pass-through securities:						
	1.511 Issued or guaranteed by GNMA  1.512 Issued or guaranteed by FNMA and FHLMC						
	1.512 Issued or guaranteed by FNMA and FHLMC		0.000	19,201		19,201	0.000
	1.52 CMOs and REMICs:	•					
	1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
	1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by		0.000				0.000
	agencies shown in Line 1.521	239,821,051		239,821,051		239,821,051	
2.	Other debt and other fixed income securities (excluding short-term):	200,021,001		200,021,001		200,021,001	
	2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid						
	securities)			1,539,554,564		1,539,554,564	40.442
	2.2 Unaffiliated non-U.S. securities (including Canada)		6.568	250, 119, 193		250, 119, 193	
3.	2.3 Affiliated securities		0.000				0.000
٥.	3.1 Investments in mutual funds		0.000				0.000
	3.2 Preferred stocks:						
	3.21 Affiliated		0.000				0.000
	3.22 Unaffiliated		0.000				0.000
	3.3 Publicly traded equity securities (excluding preferred stocks):						
	3.31 Affiliated						0.000
	3.32 Unaffiliated	•	0.000				0.000
	3.4 Other equity securities:  3.41 Affiliated	600,242,436	15.763	600,242,436		600,242,436	15.767
	3.42 Unaffiliated		0.000				0.000
	$3.5 \ \hbox{Other equity interests including tangible personal property under lease:}$						
	3.51 Affiliated						0.000
4	3.52 Unaffiliated	•	0.000				0.000
4.	Mortgage loans: 4.1 Construction and land development		0.000				0.000
	4.2 Agricultural						0.000
	4.3 Single family residential properties						
	4.4 Multifamily residential properties		0.000				0.000
	4.5 Commercial loans						0.000
	4.6 Mezzanine real estate loans	•	0.000				0.000
5.	Real estate investments:	10 150 700	0.400	10 150 700		40 450 700	0.400
	5.1 Property occupied by company	16,456,709	0.432	16,456,709		16,456,709	0.432
	5.2 Property held for production of income (including  \$ of property acquired in satisfaction of						
	debt)		0.000				0.000
	5.3 Property held for sale (including \$						
	property acquired in satisfaction of debt)	12,658,038	0.332	12,658,038		12,658,038	0.333
6.	Contract loans		0.000				0.000
7.	Derivatives		0.000				0.000
8.	Receivables for securities		0.000				0.000
9.	Securities Lending (Line 10, Asset Page reinvested collateral)				XXX		XXX 5.248
10. 11.	Cash, cash equivalents and short-term investments  Other invested assets	1,169,981		199,772,106		199,772,106	0.000
11.		3,808,017,854	100.000	3,806,847,873		3,806,847,873	100.000
12.	Total invested assets	ა, გეგე (17,854	100.000	ა,ช0ხ,847,873		J,800,847,873	100.00

### **SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	30,276,598
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)	42,247,274
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	5, 191, 956
5.	Deduct amounts received on disposals, Part 3, Column 15	38,740,212
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	9,321,145
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11539,724	
	8.2 Totals, Part 3, Column 9	539,724
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)	29,114,747

### **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.	Unrealized valuation increase (decrease):
	5.1 Totals, Part 1, Column 9
	5.2 Totals, Part 3, Column 8
6.	Total gain (loss) on disposals, Part 3, Column 18
7.	Deduct amounts received on disposals, Part 3, Coumn 5
8.	Deduct amortization of premium and mortgage in trest politicand mmitment ees
9.	Total foreign exchange change in book value/recorded investment exclusing accrued interest:
	9.1 Totals, Part 1, Column 13
	9.2 Totals, Part 3, Column 13
10.	Deduct current year's other than temporary impairment recognized:
	10.1 Totals, Part 1, Column 11
	10.2 Totals, Part 3, Column 10
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12.	Total valuation allowance
13.	Subtotal (Line 11 plus 12)
14.	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

Book/adjusted carrying value, December 31 of prior year	1,175,075
Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	
Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16	
3.2 Totals, Part 3, Column 12	
Accrual of discount	
Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13(5,	094)
5.2 Totals, Part 3, Column 9	(5,094)
Total gain (loss) on disposals, Part 3, Column 19	
Deduct amounts received on disposals, Part 3, Column 16	
Deduct amortization of premium and depreciation	
Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17	
9.2 Totals, Part 3, Column 14	
Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	
10.2 Totals, Part 3, Column 11	
Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,169,981
Deduct total nonadmitted amounts	1,169,981
Statement value at end of current period (Line 11 minus Line 12)	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)  2.2 Additional investment made after acquisition (Part 2, Column 9)  Capitalized deferred interest and other:  3.1 Totals, Part 1, Column 16  3.2 Totals, Part 3, Column 12  Accrual of discount  Unrealized valuation increase (decrease):  5.1 Totals, Part 1, Column 13 (5, 5.2 Totals, Part 3, Column 9  Total gain (loss) on disposals, Part 3, Column 19  Deduct amounts received on disposals, Part 3, Column 16  Deduct amortization of premium and depreciation  Total foreign exchange change in book/adjusted carrying value:  9.1 Totals, Part 1, Column 17  9.2 Totals, Part 3, Column 14

### **SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3.659.070.450
2.	Cost of bonds and stocks acquired, Part 3, Column 7	
3.	Accrual of discount	
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	19,633,806
5.	Total gain (loss) on disposals, Part 4, Column 19	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	
7.	Deduct amortization of premium	
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(4, 125, 450)	
	8.4. Part 4, Column 15	(4, 125, 450)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	144 , 199
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,577,961,020
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	3,577,961,020

### SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

		Long Term Bonds and Ott	1 1	2	3	4
			Book/Adjusted	2	3	4
D	escripti	on	Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS	1.	United States	506,473,813	497,509,467	507,716,671	480, 194,748
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	Totals	506,473,813	497,509,467	507,716,671	480, 194, 748
U.S. States, Territories and Possessions						
(Direct and guaranteed)	5.	Totals	41,268,761	41,249,976	42,044,872	37,420,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	Totals	47,000,106	47,567,585	48,880,518	43,060,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and					0.5	
their political subdivisions	7.	Totals	353,481,096	359,344,705	357,039,945	344,925,000
	8.	United States		, , ,	1,805,011,798	1,724,947,441
Industrial and Miscellaneous and	9.	Canada	, ,		50,080,456	47,480,000
Hybrid Securities (unaffiliated)	10.	Other Countries	201,023,065	201,002,270	202,630,067	197,595,000
	11.	Totals	2,029,494,808	2,034,983,127	2,057,722,321	1,970,022,441
Parent, Subsidiaries and Affiliates	12.	Totals				
	13.	Total Bonds	2,977,718,584	2,980,654,860	3,013,404,327	2,875,622,189
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous	15.	Canada				
(unaffiliated)	16.	Other Countries				
	17.	Totals				
Parent, Subsidiaries and Affiliates	18.	Totals				
·	19.	Total Preferred Stocks				
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous	21.	Canada				
(unaffiliated)	22.	Other Countries				
	23.	Totals				
Parent, Subsidiaries and Affiliates	24.	Totals	600,242,436	600,242,436	1,432,305,783	
,	25.	Total Common Stocks	600,242,436	600,242,436	1,432,305,783	
	26.	Total Stocks	600,242,436	600,242,436	1,432,305,783	
	27.	Total Bonds and Stocks	3,577,961,020	3,580,897,296	4,445,710,110	

#### **SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC 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	i feal of Less	Tillough 5 Tears	Through to rears	Tillough 20 fears	Over 20 fears	Total Guitent Teal	LINE 9.7	FIIOI TEAI	FIIOI Teal	rraueu	Flaceu (a)
1.1 NAIC 1	49 , 186 , 181	312,377,118	84, 156, 566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813	
1.2 NAIC 2	49, 100, 101		04, 130,300	32, 190,240			10.0		20.9		
1.3 NAIC 3											
1.4 NAIC 4	,										
1.5 NAIC 5	,										
1.6 NAIC 6											
1.7 Totals	49, 186, 181	312,377,118	84,156,566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813	
2. All Other Governments	40, 100, 101	012,077,110	04, 100,000	32, 130,240	0,000,700	300,470,010	10.0	001,000,020	20.0	300,470,010	
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4	,										
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc.,											
Guaranteed											
3.1 NAIC 1	11,979,942	17, 127, 067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
3.2 NAIC 2			10,200,001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1, 102,002	50,210,700					
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	11,979,942	17,127,067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703	
U.S. Political Subdivisions of States, Territories and	11,070,012	11,121,001	10,200,001	0,700,101	1,102,002	00,210,100		00,010,001	1.0	00,210,700	
Possessions , Guaranteed											
4.1 NAIC 1	11,410,653	2,278,330	29, 163, 971	3,053,015		45,905,969	1.4		2.6	45,905,969	
4.2 NAIC 2	, , , ,	3,100,000		, , ,		3,100,000	0.1			3,100,000	
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	11,410,653	5,378,330	29,163,971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969	
U.S. Special Revenue & Special Assessment	.,,	-,,	-,,	-,,-		2,112,100		-,,-2		,,,	
Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	4,772,824	153,531,600	102,620,162	84,892,429	1, 138, 368	346,955,383	11.0	398, 169, 632	11.4	346,955,383	
5.2 NAIC 2		7,115,000		, , , ,		7, 115,000	0.2	20,972,469	0.6	7,115,000	
5.3 NAIC 3								· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
5.4 NAIC 4	,										
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	4.772.824	160,646,600	102,620,162	84,892,429	1,138,368	354,070,383	11.2	419,142,101	12.0	354,070,383	

8.6 NAIC 6 .. 8.7 Totals

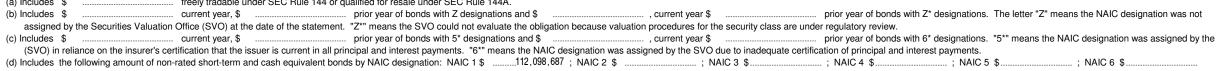
#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

	Quality and Ma	aturity Distribution	of All Bonds Owned	December 31, at E	Book/Adjusted Carr	ying Values by Majo	or Types of Issues a	and NAIC Designation	ons		
	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	358,070,074	720,511,873	450,667,352	34,910,558		1,564,159,857	49.4	1,565,806,087	44.9	1,207,276,825	356,883,032
6.2 NAIC 2	43,162,260	272,911,131	292,649,552	32,552,656		641,275,599	20.2	522,817,669	15.0	581,373,530	59,902,069
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	401,232,334	993,423,004	743,316,904	67,463,214		2,205,435,456	69.6	2,088,623,756	60.0	1,788,650,355	416,785,101
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											

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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d)435,419,674	1,205,825,988	682,858,652	178,784,681	13,854,730	2,516,743,725	79.4	XXX	XXX	2,159,860,693	356,883,03
9.2 NAIC 2	(d)43,162,260	283, 126, 131	292,649,552	32,552,656		651,490,599	20.6	XXX	XXX	591,588,530	59,902,0
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 Totals	478,581,934	1,488,952,119	975,508,204	211,337,337	13,854,730	(b)3, 168, 234, 324	100.0	XXX	XXX	2,751,449,223	416,785,10
9.8 Line 9.7 as a % of Col. 6	15.1	47.0	30.8	6.7	0.4	100.0	XXX	XXX	XXX	86.8	13.
10. Total Bonds Prior Year											
10.1 NAIC 1	951,373,822	1,309,661,621	506,465,371	138,494,265	33,732,407	XXX	XXX	2,939,727,486	84.4	2,622,595,857	317, 131, 62
10.2 NAIC 2	120,488,568	241,441,679	166,215,928	6,443,963	9,200,000	XXX	XXX	543,790,138	15.6	489,079,833	54,710,30
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	1,071,862,390	1,551,103,300	672,681,299	144,938,228	42,932,407	XXX	XXX	(b)3,483,517,624	100.0	3,111,675,690	371,841,9
10.8 Line 10.7 as a % of Col. 8	30.8	44.5	19.3	4.2	1.2	XXX	XXX	100.0	XXX	89.3	10.
11. Total Publicly Traded Bonds											
11.1 NAIC 1	367,048,988	1,027,724,733	583,474,955	167.757.287	13,854,730	2,159,860,693	68.2	2,622,595,857	75.3	2.159.860.693	XXX
11.2 NAIC 2		253,920,767	269, 103, 303	25,402,200	, , , , , , , , , , , , , , , , , , , ,	591,588,530	18.7	489.079.833	14.0	591,588,530	XXX
11.3 NAIC 3	, ,	,		, ,		, , , , , ,				, , , , ,	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	410.211.248	1.281.645.500	852.578.258	193, 159, 487	13.854.730	2.751.449.223	86.8	3,111,675,690	89.3	2,751,449,223	XXX
11.8 Line 11.7 as a % of Col. 6	14.9	46.6	31.0	7.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6,							700	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	700		
Section 9	12.9	40.5	26.9	6.1	0.4	86.8	XXX	XXX	XXX	86.8	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	68.370.686	178 . 101 . 255	99.383.697	11.027.394		356.883.032	11.3	317, 131,629	9.1	XXX	356.883.03
12.2 NAIC 2	, , ,	29,205,364	23,546,249	7,150,456		59,902,069	1.9	54,710,305	1.6	XXX	59,902,06
12.3 NAIC 3				, , , , , , , , , , , , , , , , , , ,		, ,		Ĺ		XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	68,370,686	207.306.619	122.929.946	18.177.850		416.785.101	13.2	371.841.934	10.7	XXX	416,785,10
12.8 Line 12.7 as a % of Col. 6	16.4	49.7	29.5	4.4		100.0	XXX	XXX	XXX	XXX	100
12.9 Line 12.7 as a % of Line 9.7, Col. 6,								, , , , , , , , , , , , , , , , , , , ,			
Section 9	2.2	6.5	3.9	0.6		13.2	XXX	XXX	XXX	XXX	13.
(a) Includes \$ freely trace											



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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues													
	1	2	3	4	5	6	7	8	9	10	11		
		Over 1 Year	Over 5 Years	Over 10 Years			Col. 6 as a % of	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	Total Current Year	Line 9.5	Prior Year	Prior Year	Traded	Placed		
1. U.S. Governments													
1.1 Issuer Obligations		179,356,707	3,082,610			182,439,317	5.8	456,312,646	13.1	182,439,317			
1.2 Residential Mortgage-Backed Securities	49, 186, 181	133,020,411	81,073,956	52,190,248	8,563,700	324,034,496	10.2	375,537,882	10.8	324,034,496			
1.3 Commercial Mortgage-Backed Securities													
1.4 Other Loan-Backed and Structured Securities													
1.5 Totals	49, 186, 181	312,377,118	84,156,566	52,190,248	8,563,700	506,473,813	16.0	831,850,528	23.9	506,473,813			
2. All Other Governments		, , ,	, , , ,	. , . ,	, , , ,	, , , ,		- , - ,-		, , ,			
2.1 Issuer Obligations													
2.2 Residential Mortgage-Backed Securities													
2.3 Commercial Mortgage-Backed Securities													
2.4 Other Loan-Backed and Structured Securities													
2.5 Totals													
3. U.S. States, Territories and Possessions, Guaranteed													
	44 070 040	47 407 007	10.050.001	0.700.404	4 450 000	50 040 700		50 070 057		50 040 700			
3.1 Issuer Obligations	11,979,942	17 , 127 , 067	16,250,601	3,738,431	4, 152, 662	53,248,703	1.7	53,973,857	1.5	53,248,703			
3.2 Residential Mortgage-Backed Securities													
3.3 Commercial Mortgage-Backed Securities													
3.4 Other Loan-Backed and Structured Securities													
3.5 Totals	11,979,942	17, 127, 067	16,250,601	3,738,431	4,152,662	53,248,703	1.7	53,973,857	1.5	53,248,703			
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed													
4.1 Issuer Obligations	11,410,653	5,378,330	29, 163, 971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969			
4.2 Residential Mortgage-Backed Securities													
4.3 Commercial Mortgage-Backed Securities													
4.4 Other Loan-Backed and Structured Securities													
4.5 Totals	11,410,653	5,378,330	29,163,971	3,053,015		49,005,969	1.5	89,927,382	2.6	49,005,969			
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-	· · ·	, ,	, ,	,		, ,		, ,		, ,			
Guaranteed													
5.1 Issuer Obligations	4,772,824	160,646,600	102,620,162	84,892,429	1, 138, 368	354,070,383	11.2	419, 142, 101	12.0	354,070,383			
5.2 Residential Mortgage-Backed Securities													
5.3 Commercial Mortgage-Backed Securities													
5.4 Other Loan-Backed and Structured Securities													
5.5 Totals	4,772,824	160,646,600	102,620,162	84,892,429	1,138,368	354,070,383	11.2	419, 142, 101	12.0	354,070,383			
6. Industrial and Miscellaneous		, ,	, ,	,	,	, ,				, ,			
6.1 Issuer Obligations	268,496,480	719,558,501	617,632,784	59, 228, 154		1,664,915,919	52.6	1,455,649,518	41.8	1,430,635,615	234,280,304		
6.2 Residential Mortgage-Backed Securities						1,004,010,010	02.0	,1,400,040,010	ті.б	, 400,000,010	204,200,004		
6.3 Commercial Mortgage-Backed Securities	8.056.150	126.531.122	100.033.111	5.200.668		239.821.051	7.6	240.619.586	6.9	197.644.600	42.176.451		
6.4 Other Loan-Backed and Structured Securities	124,679,704	147,333,381	25,651,009	3,034,392		300,698,486	9.5	392,354,652	11.3	160,370,140	140,328,346		
6.5 Totals	401,232,334	993,423,004	743.316.904	67,463,214		2,205,435,456	69.6	2,088,623,756	60.0	1,788,650,355	416,785,101		
7. Hybrid Securities	401,202,004	330,420,004	740,010,004	07,400,214		2,200,400,400	03.0	2,000,020,730	00.0	1,700,000,000	410,703,101		
· ·													
7.1 Issuer Obligations													
7.2 Residential Mortgage-Backed Securities													
7.3 Commercial Mortgage-Backed Securities													
7.4 Other Loan-Backed and Structured Securities													
7.5 Totals													
Parent, Subsidiaries and Affiliates													
8.1 Issuer Obligations													
8.2 Residential Mortgage-Backed Securities													
8.3 Commercial Mortgage-Backed Securities													
8.4 Other Loan-Backed and Structured Securities													
8.5 Totals													

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#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

## 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 of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues													
	1	2	3	4	5	6	7	8	9	10	11		
		Over 1 Year	Over 5 Years	Over 10 Years			Col. 6 as a % of	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	Total Current Year	Line 9.5	Prior Year	Prior Year	Traded	Placed		
9. Total Bonds Current Year													
9.1 Issuer Obligations	296,659,899	1,082,067,205	768 , 750 , 128	150,912,029	5,291,030	2,303,680,291	72.7	XXX	XXX	2,069,399,987	234,280,304		
9.2 Residential Mortgage-Backed Securities	49, 186, 181	133,020,411	81,073,956	52, 190, 248	8,563,700	324,034,496	10.2	XXX	XXX	324,034,496			
9.3 Commercial Mortgage-Backed Securities	8,056,150	126,531,122	100,033,111	5,200,668		239,821,051	7.6	XXX	XXX	197,644,600	42, 176, 451		
9.4 Other Loan-Backed and Structured Securities	124,679,704	147,333,381	25,651,009	3,034,392		300,698,486	9.5	XXX	XXX	160,370,140	140,328,346		
9.5 Totals	478,581,934	1,488,952,119	975,508,204	211,337,337	13,854,730	3, 168, 234, 324	100.0	XXX	XXX	2,751,449,223	416,785,101		
9.6 Line 9.5 as a % of Col. 6	15.1	47.0	30.8	6.7	0.4	100.0	XXX	XXX	XXX	86.8	13.2		
10. Total Bonds Prior Year													
10.1 Issuer Obligations		1,019,399,750	479,667,689	62,925,340	28,293,884	XXX	XXX	2,475,005,504	71.0	2,301,782,660	173,222,844		
10.2 Residential Mortgage-Backed Securities	52,098,204	145,382,430	94,750,476	68,668,249	14,638,523	XXX	XXX	375,537,882	10.8	375,537,882			
10.3 Commercial Mortgage-Backed Securities	1,986,442	161,520,959	77 , 112 , 185			XXX	XXX	240,619,586	6.9	203,584,357	37,035,229		
10.4 Other Loan-Backed and Structured Securities		224,800,161	21, 150, 949	13,344,639		XXX	XXX	392,354,652	11.3	230,770,791	161,583,861		
10.5 Totals	1,071,862,390	1,551,103,300	672,681,299	144,938,228	42,932,407	XXX	XXX	3,483,517,624	100.0	3,111,675,690	371,841,934		
10.6 Line 10.5 as a % of Col. 8	30.8	44.5	19.3	4.2	1.2	XXX	XXX	100.0	XXX	89.3	10.7		
11. Total Publicly Traded Bonds													
11.1 Issuer Obligations	273,769,938	962,475,710	692,094,738	135,768,571	5,291,030	2,069,399,987	65.3	2,301,782,660	66.1	2,069,399,987	XXX		
11.2 Residential Mortgage-Backed Securities	49, 186, 181	133,020,411	81,073,956	52,190,248	8,563,700	324,034,496	10.2	375,537,882	10.8	324,034,496	XXX		
11.3 Commercial Mortgage-Backed Securities	7,557,171	105,477,197	79,409,564	5,200,668		197,644,600	6.2	203,584,357	5.8	197,644,600	XXX		
11.4 Other Loan-Backed and Structured Securities	79,697,958	80,672,182				160,370,140	5.1	230,770,791	6.6	160,370,140	XXX		
11.5 Totals	410.211.248	1.281.645.500	852.578.258	193 . 159 . 487	13.854.730	2.751.449.223	86.8	3, 111, 675, 690	89.3	2.751.449.223	XXX		
11.6 Line 11.5 as a % of Col. 6	14.9	46.6	31.0	7.0	0.5	100.0	XXX	XXX	XXX	100.0	XXX		
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	12.9	40.5	26.9	6.1	0.4	86.8	XXX	XXX	XXX	86.8	XXX		
12. Total Privately Placed Bonds													
12.1 Issuer Obligations	22,889,961	119.591.495		15 . 143 . 458		234,280,304	7.4	173,222,844	5.0	XXX	234,280,304		
12.2 Residential Mortgage-Backed Securities			,,			, , ,		, ,		XXX	, ,		
12.3 Commercial Mortgage-Backed Securities	498,979	21,053,925	20,623,547			42.176.451	1.3	37,035,229	1.1	XXX	42, 176, 451		
12.4 Other Loan-Backed and Structured Securities	44.981.746	66,661,199	25,651,009	3,034,392		140.328.346	4.4	161,583,861	4.6	XXX	140,328,346		
12.5 Totals	68,370,686	207,306,619		18 , 177 , 850		416,785,101	13.2		10.7	XXX	416,785,101		
12.6 Line 12.5 as a % of Col. 6	16.4	49.7	29.5	4.4		100.0	XXX	XXX	XXX	XXX	100.0		
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	2.2	6.5	3.9	0.6		13.2	XXX	XXX	XXX	XXX	13.2		

### **SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

1   2   3   Other Short-term Investments in Parent, Subsidiaries and Attiliates	Short-Term Invo	estments				
Total   Bonds   Mortgage Loans   Investment Assets (a)   Subsidiaries and Affiliates		1	2	3	4	5
1. Book/adjusted carrying value, December 31 of prior year						
2. Cost of short-term investments acquired		Total	Bonds	Mortgage Loans	Investment Assets (a)	Subsidiaries and Affiliates
2. Cost of short-term investments acquired						
3. Accrual of discount 4. Unrealized valuation increase (decrease) 5. Total gain (loss) on disposals 6. Deduct consideration received on disposals 7. Deduct amortization of premium 8. Total foreign exchange change in book/adjusted carrying value 9. Deduct current year's other than temporary impairment recognized 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) 11. Deduct total nonadmitted amounts	Book/adjusted carrying value, December 31 of prior year	362,467,437	362,467,437			
3. Accrual of discount 4. Unrealized valuation increase (decrease) 5. Total gain (loss) on disposals 6. Deduct consideration received on disposals 7. Deduct amortization of premium 8. Total foreign exchange change in book/adjusted carrying value 9. Deduct current year's other than temporary impairment recognized 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) 11. Deduct total nonadmitted amounts						
3. Accrual of discount 4. Unrealized valuation increase (decrease) 5. Total gain (loss) on disposals 6. Deduct consideration received on disposals 7. Deduct amortization of premium 8. Total foreign exchange change in book/adjusted carrying value 9. Deduct current year's other than temporary impairment recognized 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) 11. Deduct total nonadmitted amounts	Cost of short-term investments acquired	1,543,943,752	1,543,943,752			
4. Unrealized valuation increase (decrease)  5. Total gain (loss) on disposals  6. Deduct consideration received on disposals  7. Deduct amortization of premium  8. Total foreign exchange change in book/adjusted carrying value  9. Deduct current year's other than temporary impairment recognized  10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)  11. Deduct total nonadmitted amounts	·					
4. Unrealized valuation increase (decrease) 5. Total gain (loss) on disposals	3. Accrual of discount					
5. Total gain (loss) on disposals						
5. Total gain (loss) on disposals	4 Unrealized valuation increase (decrease)					
6. Deduct consideration received on disposals	664.25 (4.664.5)					
6. Deduct consideration received on disposals	5. Total gain (loss) on disposals	1 584	1 584			
7. Deduct amortization of premium	5. Total gain (1005) on disposais		1,004			
7. Deduct amortization of premium	C. Dadust consideration received on dispense	1 710 601 001	1 710 601 001			
8. Total foreign exchange change in book/adjusted carrying value  9. Deduct current year's other than temporary impairment recognized  10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)  11. Deduct total nonadmitted amounts	6. Deduct consideration received on disposals	1,710,001,001	1,710,001,001			
8. Total foreign exchange change in book/adjusted carrying value  9. Deduct current year's other than temporary impairment recognized  10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)  11. Deduct total nonadmitted amounts		4 440 704	4 440 704			
9. Deduct current year's other than temporary impairment recognized	7. Deduct amortization of premium	4,446,794	4,446,794			
9. Deduct current year's other than temporary impairment recognized						
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	Total foreign exchange change in book/adjusted carrying value					
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	Deduct current year's other than temporary impairment recognized					
11. Deduct total nonadmitted amounts						
11. Deduct total nonadmitted amounts	10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	183,284,178	183,284,178			
12 Statement value at end of current period (Line 10 minus Line 11)	11. Deduct total nonadmitted amounts					
12 Statement value at end of current period (Line 10 minus Line 11)						
	12. Statement value at end of current period (Line 10 minus Line 11)	183,284,178	183, 284, 178			

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

# Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards $N\ O\ N\ E$

Schedule DB - Part B - Verification - Futures Contracts NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open  $N\ O\ N\ E$ 

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open  $N\ O\ N\ E$ 

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

NONE

#### **SCHEDULE E - VERIFICATION BETWEEN YEARS**

(Cash Equivalents) 2 3 Other (a) Total Bonds 1. Book/adjusted carrying value, December 31 of prior year .46,713,816 ..46,713,816 ...128 , 100 , 121 ...128, 100, 121 2. Cost of cash equivalents acquired ... ....1,873 ..1,873 3. Accrual of discount ..... Unrealized valuation increase (decrease) 516 516 5. Total gain (loss) on disposals .167,434,802 ...167,434,802 6. Deduct consideration received on disposals .149,962 .149,962 Deduct amortization of premium ... 8. Total foreign exchange change in book/adjusted carrying value Deduct current year's other than temporary impairment recognized. 9. 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ... ..7,231,562 ..7,231,562 Deduct total nonadmitted amounts 7,231,562 7,231,562 Statement value at end of current period (Line 10 minus Line 11)

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

## SCHEDULE A - PART 1 Showing All Real Estate OWNED December 31 of Current Year

					S	Showing All Rea	al Estate OWN	ED December	31 of Current `	Year						
1	2	Locati	on	5	6	7	8	9	10		Change in Book/Adjusted Carrying Value Less Encumbrances					17
		3	4		Date of		Amount of	Book/Adjusted Carrying Value	Fair Value	11 Current Year's	Current Year's Other-Than- Temporary	13 Current Year's Change in	14 Total Change in Book/ Adjusted	15 Total Foreign Exchange Change in Book/ Adjusted	Gross Income Earned Less Interest Incurred on	Taxes, Repairs and
Description of Property	Code	City	State	Date Acquired	Last Appraisal	Actual Cost	Encum- brances	Less Encum- brances	Less Encum- brances	Depre- ciation	Impairment Recognized	Encum- brances	Carrying Value (13-11-12)	Carrying Value	Encum- brances	Expenses Incurred
250 East Kilbourn Ave		MilwaukeeMilwaukee	WI	01/31/1997 01/31/1997	10/29/1993	24,413,088 1.210.847		15,724,019	15,724,019	511,488 28,236			(511,488)		4,535,492	4,024,00
0299999. Property occupied by the repo	rting enti	ty - Administrative				25,623,935		16,456,709	16,724,019	539,724			(539,724)		4,759,736	4,220,01
0399999. Total Property occupied by the	e reportin	y ,	•			25,623,935		16,456,709	16,724,019	539,724			(539,724)		4,759,736	4,220,01
559 SW 298th Street		Federal Way Odessa	IL	06/20/2014	06/01/2014 07/01/2014	175,692 117,788		175,692 117,788	175, 692							47,03
6771 Waterton Drive		Riverview	TX	09/11/2014	09/01/2014	180,686		152,000	152,000		28,686		(28,686)			1,05
238 Lake Shore Dr		Merritt Island	FL	12/12/2014	12/01/2014	281,499		156,000	156,000		125,499		(125,499)			4.00
10601 Woodchuck Lane		Bonita Spring Wylie	FL	11/03/2014	11/01/2014	181,412		156,000 214,400	156,000		25,412		(25,412)			4,89 11,02
10812 Millridge Pines Ct.		Houston	TX	11/14/2014	11/01/2014	144,281		140,000	140,000		4,281		(4,281)			1,84
1448 Heather Court		St. Augustine Seattle	TX	12/16/2014 07/30/2014	12/01/2014 07/01/2014	212,247 276,653		155,920 224.000	155,920 224.000		56,327 52.653		(56,327)			26,44
6341 S Kimberlee Way		Chandler	WA	12/23/2014	12/01/2014	177,322		177,322	177,322							20,44
19582 Ridgeway Road		Plattsmouth	AZ	06/27/2014	06/01/2014	203,494		147,920	147,920		55,574		(55,574)			10,61
3134 E. Mckellips Rd #209		Mesa Miami	A7	11/24/2014	11/01/2014 08/01/2014	128,747 171,958		120,000 152,000	120,000 152,000		8,747 19,958		(8,747)			16,97 23,03
3115 S Ocean Blvd #802		Highland Beach	FL	11/19/2014	11/01/2014	424,741		399,920	399,920		24,821		(24,821)			18
1420 Monte Rosa Drive		Carson City Simpsonville	FL	12/11/2014 12/01/2014	12/01/2014 12/01/2014	99,721 120.315		92,000 97,200	92,000 107,200		7,721 13,115		(7,721)			20
2000 S Gordon	-	Sioux Falls	SC.	12/26/2014	12/01/2014	191.597		149.600	149,600		41.997		(41,997)			/8
63 Divide South Drive		Divide	SD	08/18/2014	08/01/2014	188,388		160,000	160,000		28,388		(28,388)			18,56
4425 E Bill Mallory Blvd		Bloomington	CO	05/16/2014	05/01/2014 12/01/2014	204,373 176,125		160,000 127,200	160,000 127,200		44,373 48.925		(44,373) (48,925)			31,03
4002 Avenue P		Galveston	VA	08/26/2014	08/01/2014	82,400		82,400	82,400		40,923		(40,323)			28,79
1134 Kennewick Court		Zephyrhills	TX	12/17/2014	12/01/2014	81,875		71,200	71,200		10,675		(10,675)			
2412 Northwind Drive		Little Elm Houston	TY	12/01/2014	12/01/2014 11/01/2014	190,740 175,708		172,000 128,000	172,000 128,000		18,740 47,708		(18,740)			4,84 1,10
3601 Wheeler Circle		Nampa	TX	08/25/2014	08/01/2014	157 , 781		132,000	132,000		25,781		(25,781)			21,40
3449 E Fairmeadow Drive		Lancaster	ID	10/29/2014	10/01/2014	125,423		97,600	97,600		27,823		(27,823)			16,00
14406 Traywick Drive		Chester	VA	10/16/2014	10/01/2014 12/01/2014	144,298 103.469		126,400 98.400	126, 400 98, 400		17,898 5.069		(17,898)			26,48
12366 Taurus Dr		Willis	SD.	10/29/2014	10/01/2014	209,936		165,600	165,600		44,336		(44,336)			73
2073 Tuscany Court		Romeoville	TX	10/20/2014	10/01/2014	174,929		133,600	133,600		41,329		(41,329)			11,00
3809 Ormond Rd		Louisville Houston	KY.	10/29/2014	09/01/2014	175, 496 142, 223		148,000 132,000	148,000 132.000		27,496		(27,496)			38
7845 Ogden Ct		Thornton	TX	11/14/2014	11/01/2014	142,335		121,520	121,520		20,815		(20,815)			5,50
2240 East 12th Place		Tulsa Luling	CO	10/03/2014	09/01/2014 10/01/2013	81,960 163,943		68,000 148,000	68,000 148,000		13,960 15,943		(13,960)			
11305 Alexandria Drive		Frisco	LA	10/17/2014	10/01/2014	262,977		228,000	228,000		34,977		(34,977)			28,49
2714 Poly Drive		Billings	TX	09/05/2014	09/01/2014	113,883		113,883	113,883							13,48
1958 Jasper Street		Terre Haute Vancouver	MI	08/19/2014	08/01/2014	159,998 228,128		111,920 200,000	111,920		48,078 28.128		(48,078)			6,47
7839 SW 63Rd Avenue Road		Ocala	WA	05/23/2014	05/01/2014	111,676		98,400	98,400		13,276		(13,276)			7,92
18259 Elles Drive		Athens	NC	09/23/2014	09/01/2014	127,094		100,000	100,000		27,094		(27,094)			5,05
501 N. Impala Dr		Fort Collins Saint Charles	AL	10/21/2014	10/01/2014 10/01/2014	184,788 230,256		172,000 230,256	172,000 230.256		12,788	<u> </u>	(12,788)			41,87
264 Zeter Drive	-	Fate	CO	09/30/2014	09/01/2014	231,026		184,000	184,000		47,026		(47,026)			9,81
413 N Forest Ridge Blvd 5825 Kerry Drive	-	Broken Arrow Corpus Christi	MO	11/10/2014	11/01/2014 08/01/2014	209, 133 103.567		180,000 103,567	180,000 103,567		29, 133		(29, 133)			17,38
102 North Chugwater Dr		Cody	0K	06/20/2014	06/01/2014	326,876		244,000	244,000		82,876		(82,876)			17,38
1111 11Th Street Nw #104		Washington	TX	08/18/2014	08/01/2014	359,677		317,600	317,600		42,077		(42,077)			15, 19
9101 SW 54th PI		Cooper City	WY	12/15/2014 12/15/2014	12/01/2014 12/01/2014	309,677 256,811		215,200 208,000	215,200 208,000		94,477 48,811		(94,477)			
1411 Mapleview Drive		Carrollton	FL	09/30/2014	09/01/2014	121,887		121,887	121,887							35,94
4409 Barbados		Wichita Falls	IL	09/15/2014	09/01/2014	164, 179		152,000	152,000		12, 179		(12, 179)			20,75
4915 Redwing Brook Trail		Katy House Springs	TX	10/17/2014 08/14/2014	10/01/2014 08/01/2014	132,270 106,090		128,000 104.000	128,000 104.000		4,270 2.090		(4,270)			8,66 3,81

### **SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Loc	ation	5	6	7	8	1ED December 3	10		ge in Book/Adius	ted Carrying Valu	ue Less Encumbr	ances	16	17
"	-	3	1 4	∃ ĭ	J	· ·	3		.0	11	12	13	1/	15	1 '	1
		3	4								12	10	14	Total Foreign		
													<b>+</b>		0 1	
													Total	Exchange	Gross Income	
											Current Year's		Change in	Change in	Earned Less	
								Book/Adjusted			Other-Than-	Current Year's	Book/	Book/	Interest	Taxes,
					Date of		Amount of	Carrying Value	Fair Value	Current Year's	Temporary	Change in	Adjusted	Adjusted	Incurred on	Repairs and
				Date	Last		Encum-	Less Encum-	Less Encum-	Depre-	Impairment	Encum-	Carrying Value	Carrying	Encum-	Expenses
Description of Property	Code	City	State	Acquired	Appraisal	Actual Cost	brances	brances	brances	ciation	Recognized	brances	(13-11-12)	Value	brances	Incurred
4028 Bentwood Drive		Dickinson	TX	12/10/2014	12/01/2014	153.411	2.4.1000	144.000	144.000		9,411	5.4	(9,411)	74.40	5.4555	1,293
801 Valley Rd		Madison	MO	11/12/2014	11/01/2014	200,705		152,000	152,000		48,705		(48,705)			3, 102
12737 Tierra Nunez Drive		El Paso	ΤX	10/17/2014	10/01/2014	203.948		128.000	128,000		75.948		(75,948)			3,098
11308 Park Central Place #C		Dallas	WI		05/01/2014	77.968		77.968	77.968							24, 192
34283 Deergrass Way		Lake Elsinore	TX		.09/01/2014	368.722		244,000	244,000		124,722		(124,722)			2,368
11439 South Ki Road		Phoenix	TX	06/20/2014	06/01/2014	182,964		134,400	134,400		48,564		(48,564)			12,025
15820 S Fm 148		Scurry	CA		10/01/2014	136,716		100,000	100,000				(36,716)			436
528 S Maher Drive		Pueblo West	AZ		08/01/2014	144,006		109,728	109,728		34,278		(34,278)			23,311
9910 Rustic Gate Road		La Porte	TX	09/12/2014	09/01/2014	99, 198		88,000	88,000		11, 198		(11, 198)			13,391
1515 Warwick Dr		Mansfield	CO	08/28/2014	08/01/2014	150,371		136,000	136,000		14,371		(14,371)			31,224
7460 Lebanon Church Rd		Talbott	TX	06/10/2014	06/01/2014	359,398		280,000	280,000		79,398		(79, 398)			3,278
6721 Witzel Road Se		Salem	TX	09/30/2014	09/01/2014	314, 103		232,000	232,000		82, 103		(82, 103)			22,393
7319 Bearden Falls Lane		Humble	TN	09/24/2014	09/01/2014	310,852		260,000	260,000		50,852		(50,852)			21,244
1160 South Fable Ave		Mesa	OR	10/13/2014	10/01/2014	170,751		120,000	120,000		50,751		(50,751)			4,436
2230 Fawnfield Lane		San Antonio	TX	10/16/2014	10/01/2014	320,922		271,200	271,200		49,722		(49,722)			1,006
102 Brooke Park Dr		Canton	AZ	08/07/2014	08/01/2014	269,060		200,000	200,000		69,060		(69,060)			3,419
2236 West Oakdale Road		Irving	TX	12/10/2014	12/01/2014	118,921		100,000	100,000		18,921		(18,921)			
1137 Manor Place		Shreveport	GA	11/12/2014	11/01/2014	137, 353		100,000	100,000		37,353		(37,353)			8,674
2042 Beelman		Holts Summit	тх		09/01/2014	139,911		116,000	116,000		23,911		(23,911)			1,814
1554 Quail Drive		St Anne	LA	07/25/2014	07/01/2014	114, 127		92,000	92,000		22, 127		(22, 127)			4, 124
5973 Creekside Ln		Hoschton	MO	09/08/2014	09/01/2014	210,094		210,094	210,094							1,556
309 Champion Street		Jacksonville	IL		06/01/2014	157,491		116,000	116,000		41,491		(41,491)			7,369
50 Wingedfoot Drive		Reading	GA	09/11/2014		105,054		105,054	105,054							5,711
843 W Michaels Ct		Fountaintown	TX	11/12/2014		204, 152		168,000	168,000		36, 152		(36, 152)			1,007
113 Pine Grove Dr		Troy	PA	09/03/2014	09/01/2014	185,797		124,000	124,000		61,797		(61,797)			5,867
2520 Northern Dr		League City	IN	11/03/2014	11/01/2014	125, 174		108,000	108,000		17, 174		(17, 174)			143
12466 Canal Drive #4		Rancho Cucamo	AL		09/01/2014	334,070		288,000	288,000		46,070		(46,070)			8,512
354 East Creek Bend		Athens	ТХ	12/23/2014	12/01/2014	183,989		131, 199	131, 199		52,790		(52,790)			
0599999. Properties held for sale			•	•		15,321,590		12,658,038	12,658,038		2,663,552		(2,663,552)			833,205
0699999 - Totals						40.945.525		29, 114, 747	29.382.057	539.724	2,663,552		(3,203,276)		4,759,736	5.053.217

## SCHEDULE A - PART 2 Showing All Real Estate ACOLURED and Additions Made During the Year

		Showing All Real I	Estate ACQUIRE	D and Additions Made During the Year				
1	Locat		4	5	6	7	8	9
	2	3			Astrol Os at		De ale/Adiesatad	Additional
		_	Date		Actual Cost at Time of	_ Amount of	Book/Adjusted Carrying Value	Investment Made After
Description of Property	City	State	Acquired	Name of Vendor	Acquisition	Encumbrances	Less Encumbrances	Acquisition
2010 Buttonwood Rd	Berwyn Billings	PA	06/27/2014 09/30/2014	Alliance Bank Fannie Mae	433,291 120.002			4,088
1340 South Dalton Drive	Round Lake	······· m'·····························	09/30/2014	Ocwen Loan Servicing, LLC	382,964		164,000	
5300 Wickershire Dr	Norcross	GA	06/18/2014	Freddie Mac			292,000	9.41
1351 Meridian Ave, Unit #5	Miami Beach	FL.	01/30/2014	Freddie Mac	373,758		136,000	,,,,,
8276 Maritime Flag St Unit 305	Windermere	FL	06/17/2014	Flagstar Bank, FSB	245,723		120,000	
2725 Armand Place	Saint Louis	MO	01/03/2014	Wells Fargo Bank, N.A.				5
712 Stonemeadow Drive	Glen Allen	VA	10/15/2014	Fannie Mae	173,576		126,000	
11719 E 118th St N	Collinsville	OK	08/25/2014	Fannie Mae	172,287		124,000	
559 SW 298th Street	Federal Way	WA	06/20/2014	Fannie Mae Ocwen Loan Servicing, LLC				
1704 E 56th Street	Odessa	TX	07/24/2014	Freddie Mac				2,72
1219 Andrew Circle	Laredo	TX	08/28/2014	Fannie Mae			139,200	1, 125
6771 Waterton Drive	Riverview	FL	09/11/2014	Fannie Mae	179,656		152,000	1,030
262 Prince William Ct.	Satellite Beach	FL	06/05/2014	Freddie Mac	178,741		152,000	
617 Sheridan Forest Road	Goldsboro	NC	06/02/2014	PNC Mortgage, A Div Of PNC Bank, N.A.	74, 141			
238 Lake Shore Dr	Merritt Island	FL	12/12/2014	Fannie Mae	281,499		156,000	
10601 Woodchuck Lane	Bonita Spring	FL	11/03/2014	Freddie Mac	181,412		156,000	
1409 Gunnison Ct	Richland	WA	09/30/2014	Wells Fargo Bank, N.A.	166,739		115,200	
21302 Chickory Trails	Katy	TX	06/26/2014	Fannie Mae	500,513			6,721 5.847
522 Fairland Drive		TXTX.	10/30/2014	Frendie Mac				5,84/
3148 Dos Reales Loop	Laredo	TX	08/19/2014	Fannie Mae	246.851		184,000	
732 Hunt Club Run	Charleston	SC.	04/23/2014	Bank Of America. N.A.	336.995		224.000	
3516 W 58th Street	Chicago	IL.	07/10/2014	Fannie Mae				
8943 Emerald Heights Lane	Houston	TX	07/24/2014	Ocwen Loan Servicing, LLC			123,883	3,226
9366 Yurek Rd	Pulaski	WI	03/20/2014	Fannie Mae				
3453 Gulf Of Mexico Drive #235	Longboat Key	FL	09/05/2014	21St Mortgage Corp	218,554		184,000	
10812 Millridge Pines Ct.	Houston	TX	11/14/2014	Freddie Mac	144,281		140,000	
1448 Heather Court	St. Augustine	FL	12/16/2014	Caliber Home Loans				4.007
109 E. Hawk Avenue	Mcallen	TX	05/01/2014	Freddie Mac Freddie Mac	218,370		172,000	4,907 844
379 North 1120 West	Provo	 IП	03/25/2014	Fannie Mae	143.885		132.000	293
524 6th Avenue West #204	Seattle	WA	07/30/2014	Freddie Mac	269.904		224.000	6,749
6091 Old Brunswick Drive	Arlington	TN	03/20/2014	Freddie Mac	228,711		174,400	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
212 Atlantic Dr	Parsippany	NJ.	03/05/2014	Fay Servicing, LLC	399,609		192,000	
5444 Fulmar Drive	Tampa	FL	02/18/2014	Freddie Mac	102,747			9,965
2346 Baxter Station	San Antonio	TX	08/19/2014	Fannie Mae	186,284			
6341 S Kimberlee Way	Chandler	AZ	12/23/2014	Bank Of America, N.A.			177,322	
190 Primrose Lane	MilfordHenderson	PANV	03/04/2014	Freddie Mac	170,009 60.010			14 , 433
13135 Brant Street	Henderson	NV	01/0//2014	Freddie Mac				120
19582 Riddeway Road	Plattsmouth	NE	06/27/2014	Fannie Mae	203.494		147.920	290
1002 -B North 105th St	Seattle	WA	09/11/2014	Fannie Mae	352.005		224,000	
8407 Berry Knoll Drive	Universal City	TX	07/29/2014	Fannie Mae			115,509	
3134 E. Mckellips Rd #209	Mesa	AZ	11/24/2014	Ocwen Loan Servicing, LLC	128,747		120,000	
14817 Sw 90 Terrace	Miami	FL	08/25/2014	Fannie Mae	171,763		152,000	195
3115 S Ocean Blvd #802	Highland Beach	FL	11/19/2014	New York Community Bank	412,591			12, 151
3071 South Helena St	Aurora		09/17/2014	Freddie Mac	218,294		174,320	21,347
1829 Guinevere Street	Arlington Beaverton	TX	08/29/2014 09/17/2014	Wells Fargo Home Mtg - 512	41,270 .390,045			27
1512 Swallow Street	Naperville	UR	09/17/2014	Freddie Mac			200,000	21
1420 Monte Rosa Drive	Carson City	NV	12/11/2014	Freddie Mac	99,721		92,000	
108 W Marley Lane	Simpsonville	SC.	12/01/2014	Freddie Mac	120.315		107.200	
2000 S Gordon	Sioux Falls	SD	12/26/2014	Freddie Mac	191,597		149,600	
2328 Spring Hollow Loop	Wesley Chapel	FL	06/18/2014	Fannie Mae	186,312		164,000	1,36
21308 Baltic Drive	Cornelius	NC	11/19/2013	Freddie Mac			-	17,89
63 Divide South Drive	Divide		08/18/2014	Fannie Mae	188,388		160,000	
700 E 8th St Apt 10J	Kansas City	MO	10/17/2013	Freddie Mac				5,86
570 Big Bend Trail	Sugar Hill	GA	09/12/2014	Phh Mortgage Services Corp	417,850 217,473		320,000 162.000	
4710 West Wyoming Place	Denver	 El	10/15/2014	Fannie Mae				2.78
1440 WIN COLI TETTACE	Imargate	FL	10/2014	Fallite mad	108,307		96,000	

## Showing All Real Estate ACOLUBED and Additions Made During the Year

		Showing All Real	Estate ACQUIRE	D and Additions Made During the Year				
1	In	ocation	4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
1117 Marble Circle	Bethlehem	PA	10/21/2013	Fannie Mae				4,48
108 Anthony Dr	Fort Worth	TXNH	06/12/2014	Fannie Mae	375,639		284,000	1,94
183 Russets Cir West	Bridgeville	PA	10/11/2013	Freddie Mac			140,800	1,70
4425 E Bill Mallory Blvd	Bloomington	IN.	05/16/2014	Santander Bank, N.A.	204,373		160,000	
266 West Basic Road	Henderson	NV.	.09/25/2014	Fannie Mae			62,666	35
12299 Beech Trail	Gloucester	VA	12/22/2014	Ocwen Loan Servicing, LLC	176 , 125		127,200	
401 Kathleen Lane	Leander	TX	08/28/2013	Freddie Mac			2,004	2,00
200 S Water Street #202	Milwaukee		02/14/2014	Colonial Savings, F.A.	225,798		160,000	
2505 Nicholas Drive	Pearland Galveston	TXTX	10/16/2014	Freddie Mac	143, 168		120,000	
1134 Kennewick Court	Zephyrhills		08/26/2014	Freddie Mac	82,400			
5213 Cedarwood Drive	Raleigh	NC	04/28/2014	PNC Mortgage, A Div Of PNA Bank, N.A.			149.600	
306 Hollow Trail	San Antonio	TX.	02/17/2014	Freddie Mac	190,009		153,600	
24203 North West 94th Ave	Alachua	FL	03/31/2014	Fannie Mae	275,010		208,000	
1495 Charmont Place	Fort Myers	FL	04/23/2014	Freddie Mac	148,598			3,35
6721 Piedras Blanco Dr	Austin	TX	05/14/2014	Fannie Mae	141, 123		136,000	
29110 N. 22Nd Lane	Phoenix	AZ	04/09/2014	Mortgage Services - #106	350,818		244,000	2,29
193 Aristotle Street	Simi Valley	CA	04/09/2014	Fannie Mae			332,000	
2412 Northwind Drive	Little Elm	TXTX	12/01/2014	Nationstar Mortgage, LLC	190,740			66
6390 Cabana Circle	Colorado Springs		11/14/2014 06/13/2014	Fannie Mae				b0
3601 Wheeler Circle	Nampa	ID.	08/25/2014	Fannie Mae	156,566		132.000	1,21
3449 E Fairmeadow Drive	Lancaster	SC	10/29/2014	Ocwen Loan Servicing, LLC	125.423		97.600	
23300 Se Black Nuggett Rd #M1	Issaguah		08/01/2014	Fannie Mae	394,865		336,000	
14406 Traywick Drive	Chester	VA	10/16/2014	Nationstar Mortgage, LLC	144,298		126,400	
5713 W. 15th Street	Sioux Falls	SD	12/12/2014	Freddie Mac	103,469			
3214 Eagles Hill Ridge	St Charles	MO	10/14/2014	Fannie Mae	164,727		148,000	
1900 Spring Valley Drive	Dent on	TX	08/19/2013	Fannie Mae	400 404			1,64
886 N 600 East	Springville Tamarac		09/23/2014 07/02/2014	Fannie Mae	163,434 90,304			
505 3Rd St Sw	St Michael	MN	01/06/2014	Freddie Mac	143.869		132,000	22
4370 S South Valley Lane	New Berlin	WI	01/10/2014	Freddie Mac	184.801		144.000	
3444 W 5470 South	Taylorsville	UT	06/27/2014	Fannie Mae	219,410		149,600	
1456 S 760 W	Provo	UT	03/14/2014	Freddie Mac	215,360		145,600	12,80
12366 Taurus Dr		TX	10/29/2014	Fannie Mae	209,936		165,600	
2073 Tuscany Court	Romeoville	IL	10/20/2014	21St Mortgage Corp	174,929		133,600	
8 Sweet Bay Trail	Petal	MS	10/22/2013	Fannie Mae				1
7216 Quackenbush Street	Dexter Las Vegas	MINV	11/21/2013	Freddie Mac Franse Mae	144 . 224		124.000	29
160 Eastward Dr.	Royse City	TX	04/10/2014	Fannie Mae	214 , 224			
3232 S Harmony Court	Sioux Falls	SD	06/12/2014	Wells Fargo Bank, N.A.	138.883		136,000	2,40
87 E 250 S	Valparaiso	IN.	02/05/2014	Freddie Mac	302.258		234.800	22.47
5402 River Birch Drive	Columbus	IN	11/15/2013	Freddie Mac				13,20
4515 Wood Creek Drive	Paris	TX	09/23/2013	Ocwen Loan Servicing, LLC				66
90 Jameswood Dr	Forest	VA	10/18/2013	Freddie Mac				54
516 Abbey Road	Lindale	TXTN	04/07/2014	Fannie Mae	193,082		152,000	
553 Barlow Lane	Lascassas		12/23/2013 08/27/2014	Freddie Mac Franse Mae	111.591		112.345	1,71 75
3809 Ormond Rd	Louisville	KY	08/2//2014	Fannie Mae			148,000	69
2826 Poly Drive	Billings	MT	10/11/2013	Freddie Mac	174,000		140,000	95
38159 Nw Hahn Road	Banks	0R.	02/25/2014	Oregon Dept Of Veterans Affairs	236,436		198,000	
4410 Iron Creek Court	Fresno	TX	04/09/2014	Fannie Mae	203,687		156,000	
1142 Dunbrooke Street	Winter Garden	FL	01/29/2014	Fifth Third Bank	187,579		168,000	1,60
13735 Wheatbridge Drive	Houston	TX	10/29/2014	Fannie Mae	142,223		132,000	
5137 W Purdue Av	Glendale	AZ	08/15/2014	Fannie Mae	137,983		114,400	
5259 Cypress Links Blvd.	Elkton	FL	10/21/2013	Fannie Mae	051.550		470.000	
521 Redmont	Rio Vista	CA	01/09/2014	Fannie Mae	254,550		176,000	1,50
2421 Becket Ridge Road	Charlotte	NC	09/2//2013	Fannie Mae	403.288		280,000	
11043 Claude Court	Denver	CO	04/11/2014	Dovenmuehle Mortgage, Inc	130.548		115.920	
7845 Ogden Ct	Thornton	00		Freddie Mac	142 . 335		121.520	

## SCHEDULE A - PART 2 Showing All Real Estate ACOLURED and Additions Made During the Year

		Showing All Real I	Estate ACQUIRE	D and Additions Made During the Year				
1	Loca	tion	4	5	6	7	8	9
	2	3	Date		Actual Cost at Time of	Amount of	Book/Adjusted Carrying Value	Additional Investment Made After
Description of Property	City	State	Acquired	Name of Vendor	Acquisition	Encumbrances	Less Encumbrances	Acquisition
2240 East 12th Place	Tulsa	OK	09/15/2014	Ocwen Loan Servicing, LLC			68,000 18,691	34.63
11305 Alexandria Drive	Frisco	TX	10/17/2014	Fannie Mae	262,977		228,000	
2714 Poly Drive	Billings	MT	09/05/2014	Fannie Mae	113,883		113,883	
2005 Park Hill Dr	Arlington	TX	06/04/2014	Fannie Mae	194,303		152,000	
16031 Autumn Falls Lane	Houston Terre Haute	TXIN	03/25/2014 08/19/2014	Capital One, N.A.			116,000 L	
1308 Old Pond Court	Wake Forest	NC	02/26/2014	Freddie Mac	186.759		150,000	
410 Bubbling Brook Drive	Hutto	TX	06/24/2014	Fannie Mae	156 , 352		127,200	
11501 Nw 7th Ave	Vancouver	TX	11/25/2014	Guaranty Bank, FSB			200,000 L	8,20
102 Springridge Lane	Charlotte	NC	02/18/2014	Freddie Mac	188,754 185,708		132,000	8,20
7839 Sw 63Rd Avenue Road	Ocala	FL	05/23/2014	Fannie Mae	111,576			100
4427 Jenkins Street	The Colony	TX	03/12/2014	Freddie Mac	97,880		80,000	4,75
18259 Elles Drive	Athens	AL	09/23/2014	Fannie Mae	124,991		100,000	2, 10
501 N. Impala Dr	Fort Collins	CO	10/21/2014	Freddie Mac	184,788		172,000	1,83
4529 Beechcraft St	Seabrook	TX	07/25/2014	Fannie Mae	143,293		113,600	1,00
411 A Sanders Ferry Rd	Hendersonville	TN	04/01/2014	Ocwen Loan Servicing, LLC	432,425		336,000	
1238 Kingstowne Place	Saint Charles	MO	10/21/2014	Fannie Mae	230 , 256		230 , 256 184 . 000	
264 Zeter Drive	Fate Fresno	CA	09/30/2014	Freddie Mac	231,026		212.000	
413 N Forest Ridge Blvd	Broken Arrow	OK	11/10/2014	Freddie Mac	209,133		180,000	
605 Rosedown Lane	Lafayette	LA	01/13/2014	Freddie Mac	207,996		176,000	18,918
5825 Kerry Drive	Corpus Christi	TX	08/28/2014	Fannie Mae			103,567	
1102 Birch Avenue	Richland	WA	12/13/2013 06/12/2014	Fannie Mae Freddie Mac	156,579		120,000	
2930 Greyhawk Lane	Cumming	GA.	01/22/2014	Freddie Mac	119.441		104.000	17,53
104 Wexford Cir	Bonaire	GA	03/24/2014	Fannie Mae	257 , 734		184,000	18,59
1632 Red Gate Lane	Saint Louis	MO	08/28/2014	Fannie Mae	145,824		116,000	50
10938 7th Street Ne 102 North Chuqwater Dr	Blaine	MN	07/09/2014 06/20/2014	Freddie Mac Freddie Mac	94,682 326,509		86,400 244.000	
19503 Buck Fawn Dr	Edinburg	TX	03/07/2014	Freddie Mac	243.308		193,600	1,24
1111 11th Street NW #104	Washington	DC	08/18/2014	Credit Union Mortgage Assn, Inc			317,600	
9101 SW 54th PI	Cooper City	FL	12/15/2014	Fannie Mae	309,677		215,200	
1464 S Michigan Avenue Unit 60	Chicago Fort Collins	IL	12/15/2014	Freddie Mac	256,811 161,937		208,000 L	
7050 Lamar Street	Arvada	CO	07/23/2014	Fannie Mae	231.404		140,000	
1335 Thornborough Drive	Alpharetta	GA	05/23/2014	Fannie Mae	165,337		140,000	46
4753 E Narrowleaf Drive	Gilbert	AZ	12/11/2013	Fannie Mae				91
1411 Mapleview Drive	Carroliton	TX	09/30/2014	Freddie Mac	116,540 151,591		121,887	5,34 1,20
18266 Manzanita Street	Hesperia	CA.	04/14/2014	Fannie Mae	203.130		148,000	1,20
10 Major Ridge Road	Ringgold	GA	03/24/2014	Freddie Mac			303,600	
806 E 30th St	Mission	TX	07/29/2014	Fannie Mae	74,880		60,000	1, 16
4409 Barbados		TXNC.	09/15/2014	Fannie Mae			152,000 224.000	
11406 Shoal Creek Drive	Pear land	TX	09/12/2014	Fannie Mae	186, 156		132,000	
4915 Redwing Brook Trail	Katy	TX	10/17/2014	Freddie Mac	132,270		128,000	
306 Lancer Street	Longview	TX	03/13/2014	Freddie Mac			74,400	10,67
553 Hollow Pear Drive	Indianapolis	IN	08/14/2014	Fannie Mae	146,678		104,000	
375 West Arrow Highway	Upland	CA.	06/20/2014	Freddie Mac			238,400	
4324 Narraganset Way	Mather	CA	09/23/2014	Fannie Mae			188,720	
63 Brookstone PI	Jackson	TN	02/20/2014	Freddie Mac			140,000	21,600
4028 Bentwood Drive	Dickinson Madison	TX	12/10/2014 11/12/2014	Fannie Mae Wisconsin Housing & Economic			144,000 152,000	1,19
12737 Tierra Nunez Drive	Madison	W     TX	11/12/2014	Cenlar Fsb			152,000	I, 19
807 Shannon Circle Conn NE	Rome	GA	04/22/2014	Freddie Mac			116,000	1,89
11308 Park Central Place #C	Dallas	TX	05/28/2014	Freddie Mac				
8745W Kingsbury Ave	University City	MO	07/08/2014	Freddie Mac	180,051		152,000	12,42
13 Green Forest Drive	Anderson	SC	04/29/2014	Fannie Mae	118,375		96,000	1,5

### **SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED and Additions Made During the Year

Control   Colly   State   Acquired   Name of Vendor   Amount of English Adjusted   Amount of English	1		5.151111g / m 11541	Estate ACQUIRED and Additi	5	6	7	8	9
Pacific Companies   Property   State   Property	į.	Locati	ion	T	ŭ	Ŭ	•		J
Part				<del> </del>					Additional
Description of Property   Oily   State   Acquired   Name of Vendor   Acquired   Acquir		2	3			Actual Cost		Book/Adjusted	
Description of Property   Disp				D-t-			A		
Seed Surface   Seed	D 1 11 1 1 1		<b>a</b>						
1905   1907			State		Name of Vendor		Encumbrances		
200 Per lage Carri			CA						1,79
2008 Franch   10   10   10   10   10   10   10   1									
1448 Style   Food   Pennis   22									8,49
Michael   Mich	2916 Pecan Cir								
Sign S F 1 6   Sorr									1,40
See Substant Private   Note								2,81	
18									
100 Incidents									42
The Colors									3,92
See Architect for two   See									20.89
Second   N.									20,89
Second Prince of the Content of th									
200 Part   Cale Band   La Porte   T.									
2021 Garden right Fire									
12 Virty In									1,68
Fortian					3				
9 Reckwood (Irrive   Section   T.K.   98/27/2014   Frame New   131,00   23,600   55 Narrive Nor   14									24, د
Second Process   Seco									
Tail bot   Ni									2,36
Section   Sect									2,30
1986 Artherst Valk Road									3,37
7.									
115 Haddington Drive   Farak Inton   NC   0.5/09/2014   Farnic Name   205,840   154,400   159,									2,23
Indian Trail   NC									
Pocate   Color   Col									1,01
Mickinney   TX									2,21
Afoka   TN									
2200 Familie of Lane   San Antonio   TX   1016/2014   Famile Ide   2.00, 202   271, 200   220   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200   28   271, 200									
102 Brooke Park Dr   Canton   GA   08/07/2014   Famile Mae   268,566   2.00,000   226 Blest Oakdale Road   TY   17X   08/28/2014   Fredid labc   220,910   183,200   178 Maro Place   178 Maro									
Mail   Saip   San Antonio   TX   0.8/28/2014   Freddie Mac   220,910   183,200   171   173   Manor Place   174   175,824   183,200   171   173   Manor Place   174   175,824   183,200   172   172   172   173   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   183,200   174   175,824   175,824   175,824   175,824   175,824   175,824   175,58,24   175,28,24   175,58,24									49
TX									
Shreveport   Shr									
Holts Summit   MD    09/18/2014   Santander Bank, N.A.   139,911   116,000									3,27
E   Paso   TX   08/22/2014   Fanie   Rae   86,896   64,000   18/04   R Street   0mah   NE   09/29/2014   Freddie   Mac   129,977   104,000   1554 Quail   Drive   St Anne   IL   07/25/2014   Freddie   Mac   121,977   104,000   1554 Quail   Drive   St Anne   IL   07/25/2014   Freddie   Mac   121,977   104,000   1554 Quail   Drive   St Anne   IL   07/25/2014   Freddie   Mac   121,004					V.A.				
18704 R Street   Omaha   NE   09/29/2014   Freddie Mac   129,977   104,000   1554 Quail Drive   St Anne   IL   07/25/2014   Freddie Mac   111,494   92,000   111,494   92,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   111,494   99,000   90,000   90,00	25 Half Moon Dr		TX						1,28
1554 Quail Drive   St Anne   IL   07/25/2014   Freddie Mac   111,494   92,000   9973 Creekside Ln   9973 Creekside Ln   9978 Creekside Ln   9978/2014   Fannie Mae   210,094   2210,094   210,094									8,47
Family   F			IL						2,63
309 Champion Street   Jacksonville   TX   06/25/2014   Fannie Mae   157,491   116,000			GA						
Reading   PA   0.9/11/2014   Fannie Mae   1.05,054	309 Champion Street	Jacksonville	TX			157 ,491			
Second   Fountaintown   Fountainto		Reading	PA			105,054			
League City   TX   11/03/2014   Fannie Mae   124,027   108,000   12/66 Canal Drive #4   Rancho Queano   CA   0.9/16/2014   Fannie Mae   3/34,067   2/88,000   2/84 East Creek Bend   1/84   1	343 W Michaels Ct		IN						1,59
12466 Canal Drive #4			AL			185,797			
554 East Creek Bend     Athens     GA     12/23/2014     Fannie Mae     183,988     131,200       0199999. Acquired by Purchase     41,758,824     32,926,130	2520 Northern Dr	League City				124,027		108,000	
0199999. Acquired by Purchase 32,926,130 41,758,824 32,926,130	12466 Canal Drive #4	Rancho Cucamo		Fannie Mae					
		Athens	GA	12/23/2014 Fannie Mae		183,988		131,200	
	0199999. Acquired by Purchase	<u> </u>			<u> </u>	41 758 824		32,926, 130	488,45
	0399999 - Totals					41.758.824		32,926,130	488.450

### **SCHEDULE A - PART 3**

			Sł	nowing All Real Estate DIS	SPOSED [	During the Y							ontract"						
1	Locati		4	5	6	7	8	Change in	Book/Adjusted				14	15	16	17	18	19	20
	2	3				Expended		9	10	11	12	13						_	
						for	Book/					_Total	Book/					Gross	
						Additions,	Adjusted				Total	Foreign	Adjusted					Income	
						Permanent	Carrying		Current		Change in	Exchange	Carrying		Foreign		<b>-</b>	Earned	_
						Improve-	Value Less		Year's	Current	Book/	Change in	Value Less		Exchange	Realized	Total	Less	Taxes,
						ments and	Encum-	Current	Other-Than-	Year's	Adjusted	Book/	Encum-	Amounts	Gain	Gain	Gain	Interest	Repairs
						Changes	brances	Year's	Temporary	Change in	Carrying	Adjusted	brances	Received	(Loss)	(Loss)	(Loss)	Incurred on	
		_	Disposal		Actual	in Encum-	Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expenses
Description of Property	City	State	Date	Name of Purchaser	Cost	brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurred
2010 Buttonwood Rd	Berwyn	PA	12/01/2014	United Real Estate Investments	437,378				65,378		(65,378)		372,000	374,883		2,883	2,883	3, 185	
725 Tanglewood Drive	Billings Fayetteville	MT NC	12/09/2014 04/30/2014	Thomas R. & Jessica A. Mille Sarah Lupo	120,072		114,014						120,002 114,013	164,447		44,445 21,767	44,445		20,971
1340 South Dalton Drive	Round Lake	IV.	04/30/2014	Monica & Christopher Polakow	383,249		114,014		219,249		(219, 249)		164,000	186,000		21,707	21,707		28,31
5300 Wickershire Dr	Norcross	GA	11/10/2014	Patrick & Claudia Vernon	342.389				50,389		(50.389)		292,000	325.500			33.500	857	
2211 North Knox Street	Uvalde	JX	02/04/2014	Julian Ibarra & Nicole Papay										105,493		28,693	28,693		1,655
1351 Meridian Ave, Unit #5	Miami Beach	FL	02/27/2014	Stephen Maltagliati & Jorge	376,448				237 , 758		(237,758)		136,000	158,810		22,810	22,810	72	10,755
8276 Maritime Flag St Unit 305	Windermere	FL	08/01/2014	Manuel Girona	245,723				125,723		(125,723)		120,000	139,500		19,500	19,500	332	
2725 Armand Place	Saint Louis		05/16/2014	Harold R. Blackorby III							/			108,570		20,898	20,898		39,49
712 Stonemeadow Drive	Glen Allen Collinsville	VA	12/16/2014	Hiep Ma & Nguyet Nguyen	173,576 172,287				47,576		(47,576)		126,000	163,680		37,680	37,680	100	
11/19 E 118th St N	Collinsville _ Valparaiso	UK FL	12/02/2014 12/30/2014	Jasmine Loman Muhannad Kassawat	1/2,28/				48,287		(48,287)		124,000	136,300		12,300 1,603	12,300	164 q	16,328
1219 Andrew Circle	Laredo	ТХ	12/17/2014	Ronald A Dejean III	194,511				55,311		(55,311)		139,200	173,900		34,700	34,700	200	
262 Prince William Ct.	Satellite Beach	FL	08/21/2014	Jean L. Chipley	182,589				26,741		(26,741)		152,000	173,783		21,783	21,783	269	
617 Sheridan Forest Road	Goldsboro	NC	12/08/2014	Joshua William Jackson	74,141				14,141		(14, 141)		60,000	55,800		(4,200)	(4,200)	60	6,396
1409 Gunnison Ct	Richland	WA	12/11/2014	Richard May II & Kristin Manke	166,739				51,539		(51,539)		115,200	129,270		14,070	14,070	141	
21302 Chickory Trails	Katy	JX	10/22/2014	Zheng Cheng & Lan Sha	507, 234				163,234		(163,234)		344,000	415,950		71,950	71,950	209	
5414 Flo Dr	Wichita Falls	JX	06/27/2014	Mitchell B. & Jenny B. Price	140,889				24,889		(24,889)		116,000	145,700		29,700	29,700		24,900
3148 Dos Reales Loop	Laredo	SC.	12/09/2014 08/05/2014	Guillermo Pro & Alma Flores	248,067				62,851 112,995		(62,851)		184,000 224,000	216,864 274,350		32,864	32,864	244	15,566
3516 W 58th Street	Chicago	اا	11/06/2014	Brian P. & Kellie Kinard Yanette H. Mejia	257 . 179				175,579		(175,579)			125.550		43,950	43.950	244	
8943 Emerald Heights Lane	Houston	TX	11/13/2014	Boris Vladimer Campos Cartagen	123,883						(175,578)		123,883	159,800		35,917	35,917	73	
9366 Yurek Rd	Pulaski	WI	06/30/2014	Timothy Frish	326,258				222,258		(222, 258)		104,000	147,580		43,580	43,580		
3817 Clearwater Drive	Fayetteville	NC	03/31/2014	Linda G. Sisson	128,303		108,000						108,000	90,618		(17,382)	(17,382)		14,005
623 Wyndham Court	Orange Park	FL	04/30/2014	James B. & Dena M. Mcnider	272,714		220,000						220,000	242,570		22,570	22,570	203	
3453 Gulf Of Mexico Drive #235	Longboat Key	<u>F</u> L	12/11/2014	Vc Bayou LLC	218,554				34,554		(34,554)		184,000	207,483		23,483	23,483	1 , 107	
109 E. Hawk Avenue	Mcallen	JX	10/14/2014	Leticia Araujo Erick P. & Heidi N Bruno	223,277		400.000		51,277		(51,277) (844)		172,000 168.000	185 , 180 189 , 880		13,180 21,880	13, 180	46	
509 Blue Spring Drive	Claremore	0K	06/02/2014	Alisa L. Ray	152,901		168,000 112,000		844		(844)		112,000	126,900		14,900	1,880	35	11,333
379 North 1120 West	Provo	IIT	07/21/2014	Andrew S & Melissa Maunder	132,301				12, 177		(12, 177)		132,000	160,270		28,270	28,270		
133 Sagewood Court	Apopka	FL	10/22/2014	Nelson Molina	173.632		173,632				(12, 177)		173,632	164,610		(9,022)	(9,022)	43	
6091 Old Brunswick Drive	Arlington	JN	05/13/2014	David Shepherd	232, 154				54,311		(54,311)		174,400	208,402		34,002	34,002		32,284
212 Atlantic Dr	Parsippany	NJ	10/20/2014	Gaurav Kumar Harsh & Bhavi Trivedi	399,609				207,609		(207,609)		192,000	260,400		68,400	68,400		48,667
1709 Hunters Ridge Road	Orange Park	FL	04/29/2014	Thomas Barnes	239, 170		168,000						168,000	202,300		34,300	34,300	91	
5444 Fulmar Drive	Tampa	FL	06/30/2014	Gelaine Lucia Gonzalez	112,713				15, 113		(15, 113)			125,457		27,857	27,857		8,663
2346 Baxter Station	San Antonio	JX PA	11/13/2014 06/27/2014	Paul M & Sara M Jensen Sarah & Brian Sigtermans	195, 175 184, 442				54,284 44,442		(54,284)		132,000	150,910		18,910 29,725	18,910 29,725	54 1,196	
39-20C Tower Hill Road	Osterville	MA	09/19/2014	Marquerite Smit	268 . 625		192.000				(44,442)		192.000	185.907		(6,093)	(6.093)	404	
698 S Racetrack Road #123	Henderson	NV	03/25/2014	Willliam Winkelried									60 , 129	69,750		9,621	9,621	278	
60 Bud Grimes Road	Ward	AR	03/13/2014	Elizabeth P. Barnett			80,000						80,000			4,600	4,600		7,347
3135 Brant Street	Katy	JX	06/17/2014	Bridget Wheatley	214,932				38,932		(38,932)		176,000	211,068		35,068	35,068	2	18,300
1002 -B North 105th St	Seattle	WA	10/31/2014	Kristina T. Ly	352,005				128,005		(128,005)		224,000	260 , 400		36,400	36,400	485	
8407 Berry Knoll Drive	Universal City	JX	09/30/2014	Ernest A. & Margarita Gonzales	115,509		400 400						115,509	150 , 400		34,891	34,891	36	
3909 La Paz 353 Knight Road	Weslaco	JX	02/04/2014 04/17/2014	Fernando M & Norma Torres Terry Goble	128 , 127		102,400 228,000						102,400 228,000	95 , 880 237 , 650		(6,520) 9,650	(6,520)	650	7,381
3071 South Helena St	Aurora		12/03/2014	Jesse B. & Heather L. Freeman	242,315		220,000				(65,321)		174.320	204,507					
240 NW 1st Ave	John Day	OR	01/31/2014	Yao Hui Huang			64,800						64,800	60,450		(4,350)	(4,350)	400	1.842
9225 Fremont Avenue N	Seattle	WA	01/10/2014	Myra Wong	382,026		266,400						266,400	306,807		40,407	40,407		1,842
179 Whitman Lane	Albrightsville	PA	04/02/2014	John E Tegan	113,951		113,951						113,951	127,410		13,459	13,459	898	22,50
1829 Guinevere Street	Arlington	JX	09/19/2014	Thein Ban Pham, Chau Nguyen	44,878				5,270		(5,270)		36,000	54,672		18,672	18,672	ļ	3,597
16659 NW Avondale Drive	Beaverton	OR	12/30/2014	Benny Tsui & Wanjun Wu	390,072				126 , 152		(126,152)		263,920	304,110		40 , 190	40 , 190	2,247	
1512 Swallow Street	Naperville Lincoln	.LJLNE	10/31/2014 02/26/2014	James Wicklander	274,702		96,000		62,499		(62, 499)		200,000 96,000	222,887		22,887	22,887		11,06
1/31 N /6th St	Abilene	TX	03/11/2014	Cory Lundgren Tyler Newberry	69,218								96,000			13,502	13.502		
13301 Kami Lane	Alexander	AR	04/08/2014	Cody & Sarah Blair	145,633		132,000						132,000	130,660		(1,340)	(1,340)	206	
2328 Spring Hollow Loop	Wesley Chapel	FL	11/21/2014	Daymon Medina Garcia & Linda P	143,633				23,672		(23,672)		164,000	165,540		1,540	1,540)	61	
21308 Baltic Drive	Cornelius	NC		Derrick P. O'Lynn	348,333		260,000		17,898		(17,898)		260,000	316,200		56,200	56,200		9,059
700 E 8th St Apt 10J	Kansas City	MO		Neil Pinto & Shelly Pinto	187,606		129,600		5.866		(5,866)		129,600	131,600		2,000	2,000		5,498

### **SCHEDULE A - PART 3**

			ال	nowing All Real Estate DIS	3F USED I	Julling the 1													
1	Locati		4	5	6	7	8	Change in I	Book/Adjusted	d Carrying V	alue Less En	cumbrances	14	15	16	17	18	19	20
	2	3				Expended		9	10	11	12	13							
						for	Book/					Total	Book/					Gross	
						Additions,	Adjusted				Total	Foreign	Adjusted					Income	
						Permanent	Carrying		Current		Change in	Exchange	Carrying		Foreign			Earned	
						Improve-	Value Less		Year's	Current	Book/	Change in	Value Less		Exchange	Realized	Total	Less	Taxes.
						ments and	Encum-	Current	Other-Than-	Year's		Book/	Encum-	Amounts	Gain	Gain	Gain	Interest	Repair
											Adjusted								
			D: 1			Changes	brances	Year's	Temporary	Change in	Carrying	Adjusted	brances	Received	(Loss)	(Loss)	(Loss)	Incurred on	
			Disposal		Actual	in Encum-	Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expense
Description of Property	City	State	Date	Name of Purchaser	Cost	brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurre
70 Big Bend Trail	. Sugar Hill	GA	12/29/2014	Hong T. Thov	417,850						(97,850)		320,000	395,250		75,250	75,250	290	
710 West Wyoming Place	Denver	CO	12/30/2014	Robert Preasley Srader	217,473				55,473		(55,473)		162,000	190,557		28,557	28 , 557	44	
445 NW 66th Terrace	Margate	FL	12/31/2014	Adam Michael	111,094				15,094		(15,094)		96,000	120,807		24,807	24,807	9	17,
117 Marble Circle	Bethlehem	PA	11/05/2014	Carissa Samonte & Alex G Cam	155,390		136,000		4,487		(4,487)		136,000	166,005		30,005	30,005	2,405	
08 Anthony Dr	Fort Worth	JX	10/02/2014	Terry Lee Sumners & Margaret H	377 , 579				93,579		(93,579)		284,000	333,700		49,700	49,700		19,
57 Gray Street	Manchester	NH	07/02/2014	Mong V. Dang	161,116				20,316		(20,316)		140,800	159,960		19, 160	19 , 160	1,054	
83 Russets Cir West	Bridgeville	PA	05/22/2014	Kim M. Washel	94 , 190		83,200		1,709		(1,709)		83,200	102,207		19,007	19,007	756	
25 Nicole Drive	Youngsville	LA	02/07/2014	James C. Bokar & Elizabeth J	153,834		144,000						144,000	176,607		32,607	32,607		9,
66 West Basic Road	Henderson	NVNC	10/21/2014	Elia Tripolone Revocable Trust			405.040	<del> </del>					62,666	77,655		14,989	14,989	93	
608 Abernathy Drive	Fayetteville		03/20/2014	Caleb Andrew Bettenhausen	169,891		125,840						125,840	144 , 150		18,310	18,310		14
01 Kathleen Lane	Leander	JX	02/06/2014 06/10/2014	Tracey Goggins	102,512 225.798		100,508		65,798		(65,798)		102,512 160,000	137 , 240 180 , 950		34,728	34,728	199	8,
00 S Water Street #202				Anna Heffner												20,950		199	
505 Nicholas Drive	Pearland	JX	12/23/2014	Kristilyn Williams	143 , 168		<u> </u>	<u> </u>	23 , 168		(23, 168)	<u> </u>	120,000	144,760		24,760	24,760	·	31
682 Mountain Park Rd	. Chubbuck	JD	12/30/2013	Stuart Summers	191,314		188,000						188,000	( 173)	'	(173)	( 173)	225	26,
O Colony Square	Angleton		03/25/2014 05/27/2014	Frances E. Wall	131.986		112,000						112,000	244,400		56,400		225	26,
25 E Stephenson St	Shreveport	L^		Carla Rae Maynor	449,441											8,807	8,807	128	
405 Windlake Drive	Niceville	LA	05/16/2014	Jason & Jennifer Dotter			324,000						324,000	373, 182		49, 182	49, 182 8, 800	128	
5247 Salerno Drive11 Bennington Drive	Prairieville	NC:	04/23/2014	Christopher & Brienne Jones Weston Loveiov			326,000							334,800		8,800 14,850	8,800		6,
		NC	10/17/2014		160,876		120,000		10,600		(10,600)		149,600	134,850		14,850	14,850	402	
213 Cedarwood Drive 06 Hollow Trail	Raleigh		04/07/2014	James Owens Juan & Candice Corona	214.817						(10,600)		153.600	167 , 307		17,707	17 , 707	402	
443 E 19th Street	Tulsa	0K	05/14/2014	Virginia Sellers & Jesse Williams	112,231		100,000		36,409		(30,409)		100,000	107,892		8,100		233	9, 6,
554 Gillot Blvd	Port Charlott	FL	01/17/2014	Evelyn K. Ward	112,231		103,920						103,920	116,250		12,330	12,330		6,
334 GITTOL BIVU	. Fort Giarrott		01/1//2014	Reinerio Martinez Lugo & Elva Reyes	1 12, 140		103,920						103,920	1 10,230		12,330	12,000		
0572 Fort Caroline Rd	Jacksonville	FI	04/21/2014	Borges	187,236		151,920						151,920	130,200		(21,720)	(21,720)		9,
4203 North West 94th Ave	Alachua	FI	12/30/2014	Eric A. & Vicki Waldo	275.010				67,010		(67,010)		208.000	237 . 150		29, 150	29 . 150	43	38,
4174 Mossy Brook Square	Ashburn	VA	03/19/2014	Kelly Bausher & Barry Bausher	334 . 183		244,000				(07,010)		244,000	309,691		65,691	65,691	70	
495 Charmont Place	Fort Myers	FI	07/02/2014	Garden Gateway Group LLC	161,321		244,000		47,555		(47,555)		104,400	111,533		7 , 133	7,133		4
721 Piedras Blanco Dr	Austin	TX	06/25/2014	Brenda Bustamante	141,123				5, 123		(5, 123)		136,000	168,260		32,260	32,260	131	
9110 N. 22nd Lane	Phoenix	AZ	08/06/2014	Bassam Alyas	353 . 108				109, 108		(109, 108)		244,000	271,560		27,560	27,560	86	
93 Aristotle Street	Simi Vallev	CA.	06/05/2014	Amilcar Pinzon, Kelly Pinzon	365,636				33,636		(33,636)		332,000	413.600		81,600	81,600	397	
907 W 12th Avenue	Kennewick	WA	08/01/2014	Randall R. & Patricia L. George	176,877		143,200						143,200	160,890		17,690	17,690	201	
390 Cabana Circle	Colorado Springs	CO	09/30/2014	Alexander Douet Schaub	192,093				2,823		(2,823)		188,000	231,230		43,230	43,230		30
11 Saint Richie Lane	Austin	TX	04/02/2014	Jennifer R & Daniel W Payne	292,385		212,000						212,000	270,720		58,720	58,720	150	
2703 103rd Avenue Se	Kent	WA	01/27/2014	EP Enterprise Properties LLC	234,797		205,600						205,600	181,350		(24,250)	(24,250)		6.
3300 SE Black Nuggett Rd #M1	Issaguah	WA	09/29/2014	Rajuikant/Rachaua Agrawal	395.816		200,000		58,865		(58,865)		336,000	384,999		48,999	48.999	941	
919 Monte Cristo Drive	Brownsville	JΧ	06/10/2014	Monica Fuentes	66,675		64,000						64,000	71,440		7,440	7,440	35	15,
220 Sawsawi Trail	Desoto	JΧ	12/17/2013	Adam Brantley	,									(16,574)		(16,574)	(16,574)		
844 Overland Street	Forth Worth	JX	12/12/2013	Freo Texas										(72)		(72)	(72)		
214 Eagles Hill Ridge	St Charles	MO	12/16/2014	Matthew & Heather Greenly	164,727				16,727		(16,727)		148,000	176,720		28,720	28,720	117	24,
900 Spring Valley Drive	Denton	JX	04/30/2014	Julie P. Ehart			85,711							113,647		26,292	26,292		14,
86 N 600 East	Springville	UT	12/19/2014	Eduardo Lima	163,434			L	234		(234)		163,200	204,920		41,720	41,720	85	12,
822 NW 65th Place	Tamarac	FL	11/07/2014	JMGB Investments, LLC	90,524				15,324		(15,324)			84,630		9,430	9,430		9.
1115 Oliver Lane	Frisco	JX	01/10/2014	Rabi Isa	115,329		115,329						115,329	155,570		40,241	40,241	58	
420 Alpaca Circle	Las Vegas	NV	03/04/2014	Elizabeth Perez	262,694		64,000						64,000	83,607		19,607	19,607	275	
736 Jared Lane	Marrero	LA	04/29/2014	Todd Brandon	170,567		136,000						136,000	158,007		22,007	22,007	ļ	13
24 Cottonwood Drive	Richland	WA	01/15/2014	Mark A & Mara L Poland	130,947		116,000						116,000	136,938		20,938	20,938		10
9074 Shorecliff Circle	Romoland	CA	02/19/2014	Brett Alan & Grace Crider	368,673		276,000						276,000	324,300		48,300	48,300	2,850	
05 3Rd St Sw	St Michael	MN	02/26/2014	Thomas J. Wabs	156,355				11,869		(11,869)		132,000	149,241		17,241	17,241		7
370 S South Valley Lane	New Berlin	yı	04/22/2014	Alan Breitzman	185,662				41,662		(41,662)		144,000	150,306		6,306	6,306	6,779	
144 W 5470 South	Taylorsville	UT	10/31/2014	Andy & Haylie Lloyd	219,410				69,810		(69,810)		149,600	188,000		38 , 400		31	
456 S 760 W	Provo	UT	07/07/2014	Hector J Sanchez	228 , 160				82,560		(82,560)		145,600	174,370		28,770	28,770		11,
Sweet Bay Trail	Petal	MS	04/16/2014	Jacob Bowen	255,659		176,000		11		(11)		176,000	181,350		5,350	5,350		7,
216 Quackenbush Street	Dexter	MI	02/06/2014	John Charpie/Kathryn Charpie	239,501		183,200	ļ	296		(296)	ļ	183,200	218,457		35,257	35,257	3,054	
02 E Yorkshire Drive	Stockton	CA	01/28/2014	Teal S Anders	124,613		120,000						120,000	140,906		20,906	20,906		3,
425 Showcase Drive	Las Vegas	NV	12/01/2014	Timothy H & Kristine Martin	144,660				20,224		(20, 224)		124,000	156 , 734		32,734	32,734	1,061	5,
60 Eastward Dr	Royse City	JX	10/10/2014	Adam Harrison	214,245				50,245		(50, 245)		164,000	225,600		61,600	61,600		28 ,
3004 Southgate Dr	Centralia	WA	03/11/2014	Mickie L Turner	107.861		100.000	1	L	L			100.000	102.300	L	2.300	2.300		8.7

### **SCHEDULE A - PART 3**

			St	nowing All Real Estate DIS	SPOSED I	Juring the Y							ontract"						
1	Locati		4	5	6	7	8	Change in	Book/Adjusted				14	15	16	17	18	19	20
	2	3				Expended		9	10	11	12	13						_	
						for	Book/					_Total	Book/					Gross	
						Additions,	Adjusted				Total	Foreign	Adjusted					Income	
						Permanent	Carrying		Current		Change in	Exchange	Carrying		Foreign			Earned	_
						Improve-	Value Less		Year's	Current	Book/	Change in	Value Less	_	Exchange	Realized	Total	Less	Taxes,
						ments and	Encum-	Current	Other-Than-	Year's	Adjusted	Book/	Encum-	Amounts	Gain	Gain	Gain	Interest	Repairs
						Changes	brances	Year's	Temporary	Change in	Carrying	Adjusted	brances	Received	(Loss)	(Loss)	(Loss)	Incurred on	and
			Disposal		Actual	in Encum-	Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expenses
Description of Property	City	State	Date	Name of Purchaser	Cost	brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurred
3232 S Harmony Court	Sioux Falls	SD	09/25/2014	Justin M & Gretchen E. Miller	141, 292				5,292		(5, 292)		136,000	166,551		30,551	30,551		28,58
87 E 250 S	Valparaiso	JN	04/16/2014	Edward Alva	325,768				89,930		(89,930)		234,800	236,948		2, 148	2, 148		9,32
3520 Tierra Amanda Lane	El Paso	JX	01/02/2014	Terry & Pamela Williams	176,920		132,000		40.000				132,000	150,306		18,306	18,306	17	26,90
5402 River Birch Drive4515 Wood Creek Drive	Columbus Paris	JNTX	04/14/2014	Derick Cleary Joanne Pitcock & James Kevs	249,993 93.640		176,000 92,973		13,200		(13,200)		176,000 93,640	199,950 127,370		23,950	23,950 33,730		10,85
101 Alexander Drive	Cleveland	N/r	02/26/2014	Patrick Trent Phifer			95,920						95,920			(3,850)	(3,850	\	
90 Jameswood Dr	Forest	VA	01/31/2014	Michael Lewis & Amanda Lewis	200 . 158		157,600		545		(545)		157,600	182,210		24,610	24,610	/	16,53
516 Abbey Road	Lindale	TX	07/02/2014	Bryan & Sherry Scallions	193,082				41,082		(41,082)		152,000	188,000		36,000			21,48
553 Barlow Lane	Lascassas	JN	04/30/2014	Robbie Godsey	221,381		185,600		1,716		(1,716)		185,600	205,641		20,041	20,041		9,73
8015 Sun Country Drive	Elizabeth		05/13/2014	Ernest & Glenna Cummings	222,417		188,000						188,000	218,550		30 , 550	30 , 550		12,59
701 Evergreen St	Kimball	NE	04/08/2014	Chad Waterman & Randee Hottell	185, 194		145,600		.				145,600	143,220		(2,380)	(2,380	)	7,12
3057 Longmeade Drive	Farmers Branch	JX	12/30/2014	Knanaya Catholic Association	112,345		100 100						112,345	127,972		15,627	15,627	26	
913 Park Ridge Road 29330 Wilpayne Road	Janesville		02/06/2014	Aaron Henkel & Deanna Henkel	155,675 153,727		122,400	}			·		122,400	131,600		9,200 15,400	9,200 15,400	<u> </u>	3, 14
1902 Glenwood Drive	Brooksville	MO	01/02/2014	Jessica Sellers & Robert Reid Daniel & Norma E. Sanchez	153 , 727		103,200						103,200	131,600		15,400	15,400		6,10
2826 Poly Drive	Billings	MT	03/31/2014	John D. Vonlangen & Rebecca	226,948		200,000		959		(959)		200,000	241,335		41,335	41,335		24, 18
38159 Nw Hahn Road	Banks	OR	06/06/2014	Korey Calmettes	236 . 436		200,000		38.436		(38,436)		198.000	258 . 447		60 . 447	60 . 447	195	
419 Danielle Way	Fort Mill	SC	04/23/2014	Kathaleen Bruss	94,963											15, 157	15, 157		7,62
4118 Jordan Rd	Freeport	MI	03/31/2014	Ryan Huber	139,466		116,000						116,000	128,340		12,340	12,340		9,47
4410 Iron Creek Court	Fresno	JX	05/20/2014	Mario A Ojeda	203,687				47,687		(47,687)		156,000	173,900		17,900	17,900	408	
1142 Dunbrooke Street	Winter Garden	FL	05/16/2014	Edward Schmidt	189 , 183				21 , 183		(21, 183)		168,000	190,650		22,650	22,650	324	
5137 W Purdue Av	Glendale	AZ	11/25/2014	Flor Sylvestre Desposito	137,983		144 000		23,583		(23,583)		114,400	135,687		21,287	21,287	200	16,35
5259 Cypress Links Blvd 521 Redmont	Elkton Rio Vista	FL	01/29/2014 04/02/2014	Travis J & Stefanie L Wickwire Paula Doughty	206,754 254,550		144,000		15		(15)		144,000	158,860		14,860 30,706	14,860	309	
20941 E. Hampden Place	Aurora	CO	02/25/2014	Joseph Moore & Vionnie Hicks	352,682		298,320		1,501		(1,501)		298,320	330 , 150		31,830	31,830	205	18,05
2421 Becket Ridge Road	Charlotte	NC.	10/08/2014	Siva Sambi Reddy Kondamadugula	403,288		200,020		123,288		(123, 288)		280,000	318,990		38,990	38,990	71	
15530 Elm Street	Basehor	KS	03/20/2014	Pamela Teeters	165,564		123,200						123,200	130,200		7,000	7,000		3,38
				Jose F J Villansana & Marice Erives															
11043 Claude Court	Denver	00	06/04/2014	Velarde	130 , 548				14,628		(14,628)		115,920	148,707		32,787	32,787	23	12,98
4121 Crescent Drive	Flower Mound	JX	01/24/2014	II Casa Bella Investments LP	307,660		240,000						240,000	271,600		31,600	31,600		6,02
12495 Robin Road	Culpeper		05/30/2014	Andrew Jackson & Patrice Jackson Thomas C. & Melissa B. Ward	313,354		208,000		42,303		(42,303)		208,000	258,866 186.590		50,866 34,590	50,866 34,590		8,97
136 White Cliffs Lane	Frankfort	KY.	07/24/2014	Larry A. & Linda H. Weese	146,279		112,000		42,000		(42,303)		112,000	111,600		(400)	(400	)	5,75
16031 Autumn Falls Lane	Houston	JΧ	05/30/2014	Lanre Okupe & Omotolani Okupe	136,905				20,905		(20,905)		116,000	145,400		29,400	29,400	364	
7716 Powder Horn Ln	Mckinney	JX	01/14/2014	James & Teresa Shaw	298 , 186		248,000						248,000	298,920		50,920	50,920	722	5,60
105 Crystal Breeze	Harvest	AL	01/02/2014	Helen Mcgovern	186,724		120,000						120,000	140,060		20,060	20,060		2.84
1308 Old Pond Court	Wake Forest	NC	06/12/2014	Ann & Darwin Ely Rodriguez Lara	188 , 728				36,759		(36,759)		150,000	174,637		24,637	24,637		32,27
410 Bubbling Brook Drive	Hutto	JX	08/05/2014	Rosalie Scott	157,606		400.000				(30,406)		127,200	167,038		39,838	39,838	67	8,64
7311 Ponderosa Dr	Magnolia	JX	03/03/2014	Raymond Morris Francisco Rodriguez & Lily Alcoser	227 , 782		192,000						192,000	220,900		28,900	28,900		15,90
102 Springridge Lane	Euless	ТХ	04/18/2014	Trancisco nourrquez α Liry Alcoser	196,962				44,962		(44,962)		152,000	183,206		31,206	31,206	1	13,09
5613 Diamond Summit Ct	Charlotte	NC	06/06/2014	Kivette Parkes	185.708				47.308		(47,308)		138,400	160 . 890		22.490	22.490		6,64
4427 Jenkins Street	The Colony	JX	07/17/2014	Clinton H. Sowle	102,637				22,637		(22,637)			103,025		23,025	23,025		28,71
281 E. Ilex Street	Milliken	CO	01/29/2014	Derek S Granquist	150,892		132,000						132,000	141,544		9,544	9,544		11,65
4218 Sunny Brook Drive	Pocatello	JD	07/22/2014	Laurie Bigelow	143, 499		100,000						100,000	102,300		2,300	2,300		9,76
1618 Heritage Lake Drive	Centerville	OH	01/28/2014	Samir & Malka Elayan	245,029		230 , 400		.				230,400	235,000		4,600	4,600	150	
2716 NW Olmstead Drive	Lees Summit		06/04/2014	Robert L. & Tatum L. Poettge	386,079		292,000				(1,830)		292,000	327 , 120		35, 120	35, 120	459	
529 Beechcraft St	Seabrook Hendersonville	JX TN	09/03/2014	Misty L. BanksVladimir Zheltkov	143, 293 432, 425						(29,693)		113,600			17,530 36,000	17,530 36,000		12,68
7801 North Norton Court	Kansas City	MO	01/24/2014	Heath Chalmers	432,425 191,405		161,600				(30,423)		161,600			25,930		72	
10305 N Meridian St	Brazil	JN.	10/10/2014	Keith Barnett	110,791									102,207		14,207	14,207	12	26,35
1312 Indian Lake Trail	Corinth	JX	03/31/2014	Antonio C & Michelle O Hulbi	282,359		229,600						229,600	272,506		42,906	42,906	460	
2938 Coldwater Ct	Beavercreek	OH	03/31/2014	Matthew J O'Malley & Christina	296,045		212,000						212,000	244,590		32,590	32,590	115	17 , 75
530 Walker Lane	Painesville	OH	05/16/2014	Scott W & Lori M Rittenberry	199,285		140,000						140,000	176,700		36,700	36,700	1,045	
10190 N Dearing Avenue	Fresno	CA	07/03/2014	Gurreetpal Singh Brar	271,712			ļ			(40,508)		212,000	234,690		22,690	22,690		9,00
2271 Swansea Road	Columbus	OH	02/20/2014	Sarah J Betts	168,739		140,000		FO 044		(50.044)		140,000	155,310		15,310	15,310		14,24
605 Rosedown Lane	Lafayette	LATN	06/17/2014 01/29/2014	Phillip Burt Yvonne Blevins & Roger Blevins	226,914 212,849		152.000		50,914		(50,914)		176,000 152.000	186,000 172.050		10,000 20,050	10,000 20,050		14, 45
ULOU LLOUGH ON HIGH HUAU	I nualio	1				1		1			L	L	134.000	114,000	L		40.000	L	0.04

### **SCHEDULE A - PART 3**

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

				howing All Real Estate DIS		uring the Y													
1	Location		4	5	6	7	8	Change in I	Book/Adjusted	d Carrying V	alue Less En	cumbrances	14	15	16	17	18	19	20
	2	3				Expended		9	10	11	12	13							
						for	Book/					Total	Book/					Gross	
						Additions,	Adjusted				Total	Foreign	Adjusted					Income	
						Permanent	Carrying		Current			Exchange	Carrying		Foreign			Earned	
									Current		Change in					Destined	T-4-1		T
						Improve-	Value Less		Year's	Current	Book/	Change in	Value Less		Exchange	Realized	Total	Less	Taxes,
						ments and	Encum-	Current	Other-Than-	Year's	Adjusted	Book/	Encum-	Amounts	Gain	Gain	Gain	Interest	Repairs
						Changes	brances	Year's	Temporary	Change in	Carrying	Adjusted	brances	Received	(Loss)	(Loss)	(Loss)	Incurred on	and
			Disposal		Actual	in Encum-	Prior	Depre-	Impairment	Encum-	Value	Carrying	on	During	on	on	on	Encum-	Expenses
Description of Property	City	State	Date	Name of Purchaser	Cost	brances	Year	ciation	Recognized	brances	(11-9-10)	Value	Disposal	Year	Disposal	Disposal	Disposal	brances	Incurred
1102 Birch Avenue	Richland	WA	03/14/2014	Connie K. Schliebe	130,993	branco	108,000	Ciation	825	Dianocs	(825)	Value	108.000	108.810	Diopodai	810	810	brancoo	8,18
1624 Presioca St #28	Spring Valley	CA	11/17/2014	. Sergio R & Kristina E Rodriguez	178,694				58,694		(58,694)		120,000	128,780		8,780	8,780	435	10,89
2930 Greyhawk Lane	Cumming	GA		Carolyn N. Samples	136.977				32,977		(32,977)		104,000	130,200		26,200	26,200	85	7,580
6401 Acorn Court	Pear land	TY		Dante Et Ux Deon Prescod										(140)		(140)	(140)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
104 Wexford Cir	Bonaire	GA		Luis Antonio Cruz & Maria S	276.325				92.325		(92, 325)		184.000	196.044		12.044	12.044	21	37,54
1632 Red Gate Lane	Saint Louis	MO	10/28/2014	Danielle Albright	145,873				29,873		(29,873)		116,000	136,300		20,300	20,300		11,26
10938 7th Street Ne	Blaine	MN		Richard Valley	97,576				8,282		(8,282)		86,400	97,545		11,145	11,145		9,20
19503 Buck Fawn Dr	Edinburg	TΧ	07/14/2014	Luciano Maldonado	244,556				50,956		(50,956)		193,600	221,370		27,770	27,770	217	37,440
2209 No. Overland Trail	Fort Collins	CO		Cecil M Feltch	161,937				21,937	[	(21,937)		140,000	181.350		41,350	41,350		23,578
7050 Lamar Street	Arvada	CO		Taryn Carol Jorgensen	231,404				41.084	[	(41,084)		190.320	218.550		28,230	28.230		54,110
1335 thornborough Drive	Alpharetta	GA.		Ertan Onal & Nihat Ebrusum	165,804				25,804		(25,804)		140,000	159,960		19,960	19,960	230	11,280
4753 E Narrowleaf Drive	Gilbert	AZ		Paul Rawson & Doris Rawson	231,708		176,000		915		(915)		176,000	199,950		23,950	23,950	84	5,72
2705 Rogan Road	Or lando	FL		James H. Carter & Jean B Carter	152,971				30,396		(30,396)		122,400	162,575		40 , 175	40 , 175	99	23,529
18266 Manzanita Street	Hesperia	CA		Eduardo & Deidre Bojorquez	203,130				55 , 130		(55, 130)		148,000	202,100		54,100	54,100	89	6,488
10 Major Ridge Road	Ringgold	ĞA.	08/04/2014	Kelley Finnell	352,042				31,117		(31, 117)		303,600	322,126		18,526	18,526	169	17,856
806 E 30th St	Mission	JX	12/02/2014	Aaron Ortega					16,046		(16,046)		60,000	81,780		21,780	21,780		10,788
12817 Dorset Drive	Fort Worth	ЈХ		Freo Texas LLC	153,513		102,800						102,800	123,610		20,810	20,810	360	2,662
648 Lorain Avenue NW	Concord	NC	12/23/2014	Jacob Connelly	309,240		,				(85,240)		224,000	258,540		34,540	34,540	20	12,489
11406 Shoal Creek Drive	Pear land	JX	05/14/2014	. Marsha Parks	186 , 156				54 , 156		(54, 156)		132,000	143,350		11,350	11,350	549	9,964
306 Lancer Street	Longview	JX	07/02/2014	Shirley Boorman	101,362				26,962		(26,962)		74,400			13,960	13,960	389	8, 167
553 Hollow Pear Drive	Indianapolis	JN	12/31/2014	Darae A. Chamberlain	146,678				42,678	ļ	(42,678)		104,000	120,435		16,435	16,435	2	17,088
375 West Arrow Highway	Upland	CA	08/21/2014	Ana S. & Jorge G. Rodriguez	340,611						(83,365)		238,400	277 , 160		38,760	38 , 760		3,683
9311 N Calhoun Avenue	Portland	OR		. Kai N Lewars	204,249		156,000						156,000	185,070		29,070	29,070	1,311	10,368
4324 Narraganset Way	Mather	CA		Sarah M Dippe	235,670				46,950		(46,950)		188,720	218,080		29,360	29,360	226	4,972
63 Brookstone PI	Jackson	JN		Brandon & Martha Sheffield	209,931				69,931	ļ	(69,931)		140,000	151 , 125		11,125	11,125	52	9,55
807 Shannon Circle Conn NE	Rome	GA	09/15/2014	Reba Barlow	152,534				36,534		(36,534)		116,000	116,250		250	250	534	5,471
8745W Kingsbury Ave	University City	MO		. S&y L Sullivan	192,474				40 , 474		(40,474)		152,000	173,900		21,900	21,900	19	35,834
313 Green Forest Drive	Anderson	SC	09/30/2014	Roger B Atkison	119,934				23,934		(23, 934)		96,000	111,600		15,600	15,600		7,019
11910 Silver Canyon Lane	Houston	JX		Elvis M Ortez & Manuel Ortez	110,726				18,726	ļ	(18,726)		92,000	104,340		12,340	12,340	85	24,220
420 Heritage Court	Waite Park	MN		Victor K Pullen	131 , 108				36 , 708		(36,708)		94,400	92,070		(2,330)	(2,330)	231	13,876
2916 Pecan Cir	Bedford	JX		David William Hoover & Debra	168,113				33,713		(33,713)		134,400	163,560		29 , 160	29, 160		18,041
3625 Fedorite Walk	Cumming	GA		Benjamin & Lindsey Thorpe	287,222				103, 179		(103, 179)		184,000	216,646		32,646	32,646	405	7,869
76 West 770 North	Santaquin	UT		Derek S & Megan L Johnson	152,627				15,027	<b></b>	(15,027)		137,600	155,006		17,406	17,406		9,844
105 Mockingbird Lane	Chickasha	OK		. David Cash	266,953				66,243		(66,243)		188,000	208, 190		20 , 190	20 , 190	389	7,607
5644 Overland Drive	The Colony	JX	10/29/2014	. Sujata Gadhok	220 , 129				56 , 129		(56, 129)		164,000	186 , 120		22, 120	22, 120	75	14,520
8688 Arboleda Drive	El Paso	JX	09/08/2014	Magdalena Fernandez	101,222				23,622		(23,622)			93,060		15,460	15,460		8,567
342 Wakefield Trace	Greenwood	JN		Richard Stevenson	218,705				37, 105		(37, 105)		181,600	199,857		18,257	18,257	31	27 , 580
3510 Yarmouth Hill	Lawrenceville	bA	11/05/2014	Linda L Straight	155,842 173,499				34,242		(34, 242)		121,600	148,707		27 , 107 23 , 550	27 , 107 23 , 550	335 76	3,595
122 Winky Ln	Diana	J A	10/17/2014	Hayden V Fagg	203,537				52,337		(52,337)		140 , 480	164,030		23,550	23,550	166	
11327 Teak Lane	Fontana	CA	12/22/2014	_ Hayden v Fagg _ Juvenal A. Marquez & Martha	260,679						(64,679)		151,200				26,930	363	24,23
19 Rockwood Circle	Bedford	TX		Sean Lucart	131,900				38,300		(38,300)		93,600	115,150		21,550	21,550	303	24,23
1694 Amhearst Walk Rd	Lawrenceville	J X		Freo Georgia, LLC	169,317				35,677	ļ	(35,677)		132.000	154.507		21,550	21,550		5,99
115 Haddington Drive	Franklinton	NC	10/17/2014	. Gabriel A Perez, Reenada J. Perez	206,849						(52,449)		154,400	175,770		22,507	21,370	449	24,050
5002 Breeze Lane	Indian Trail	NC:		Colfin Ah-North Carolina 1, LLC	191,534				37 , 134		(37, 134)		154,400	184,140		29,740	29,740	81	24,030
554 W Benton St	Pocatello	IN		Michael Morch & Susan Morch	117,386				45,386		(45,386)		72,000	79,980		7,980	7,980		4, 160
805 Park View Avenue	Mck innev	TX		Patrick Cummins & Jody Parte	133,244				4,444		(4, 444)		128,800	159,800		31,000	31,000	180	32,18
460 Williamsburg Dr	Atoka	TN		Teresa Wright	228 . 653				82.253		(82, 253)		146,400	174.375		27.975	27.975		12,09
14615 Snip	San Antonio	ΤX	11/12/2014	Benjamin William & Stephanie	220,910				37.710		(37,710)		183,200	225,600		42,400	42.400	34	29,76
25 Half Moon Dr	El Paso	ΤX		Arturo & Graciela Santini	88,176				24,176		(24, 176)		64.000	70,500		6,500	6,500		5,74
18704 R Street	Omaha	NE NE		Simon S. Xiong & Ying Song	138 , 456				34,451		(34, 451)		104,000	119,039		15,039	15.039	231	5,50
0199999. Property Dispose				or arong a ring owny	43,748,029		13.150.856		6,657,593		(6,657,593)		33.548.256	38.740.212		5, 191, 956	5. 191. 956	49,625	
. , ,							., . , .							- / /			-, -, -, -		
0399999 - Totals					43,748,029		13, 150, 856		6,657,593		(6,657,593)		33,548,256	38,740,212		5,191,956	5, 191, 956	49,625	3,433,46

# Schedule B - Part 1 - Mortgage Loans Owned NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  $N\ O\ N\ E$ 

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  $N\ O\ N\ E$ 

### EC

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

### **SCHEDULE BA - PART 1**

01 1 011 1				014/1-5		
Showing Other I	l ona-Term	Invested A	Assets	()WNH)	December 31	of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Cha	ange in Bool	k/Adjusted 0	Carrying Val	ue	18	19	20
· ·	=		4	5	1		J			• •		13	14	15	16	17	.0	.0	
			1									.0	''	Current		''			
													Current	Year's		Total			
											Book/		Year's	Other-		Foreign			
											Adjusted		(Depre-	Than-	Capital-	Exchange		Commit-	
											Carrying		ciation)	Temporary	ized	Change in		ment	
											Value	Unrealized	or	Impair-	Deferred	Book/		for	Percen-
CUSIP							Date	Туре			Less	Valuation	(Amorti-	ment	Interest	Adjusted	Invest-	Additional	
Identi-					Name of Vendor	NAIC		and	Actual	Fair	Encum-	Increase	zation)/	Recog-				Invest-	Owner-
fication	Name or Description	Code	City	State	or General Partner	Designation	Originally Acquired	Strategy		Value	brances	(Decrease)		nized	and Other	Carrying Value	ment Income	ment	ship
	eMagic.com, LLC		Milwaukee	State	eMagic.com, LLC	Designation	02/01/2000	Ollalegy	104,579,741	1,094,728	1,094,728	(5.094)	Accretion	Tilzeu	Other	Value	income	mem	100.000
	MGIC Mortgage and Consumer Asset I LLC		Mi I waukee	WI	MGIC Mortgage and Consumer Asset I LLC .		04/01/1999		15,221,042	75.253	75.253	(3,034)					397.379		100.000
	apital Notes - Unaffiliated		mi i maanoo		mare more typego and concerns moode . 220				119.800.783	1,169,981	1,169,981	(5,094)					397.379		XXX
	otal - Unaffiliated								119.800.783	1,169,981	1,169,981	(5,094)					397.379		XXX
	otal - Affiliated									, , , ,	, , , , ,	, , , , ,					,		XXX
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														I					
4699999 - 7	otals								119,800,783	1,169,981	1,169,981	(5,094)					397,379		XXX

# Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made $N\ O\ N\ E$

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  $N\ O\ N\ E$ 

## SCHEDULE D - PART 1 Showing All Long-Term RONDS Owned December 31 of Current Year

								Showing All Lor	ng-Term BOND:	S Owned Dece	mber 31 of 0	Current Ye	ar								
1	2		Coc	les	6	7		Fair Value	10	11	Change	in Book/Adj	usted Carryin	g Value			b	nterest		Da	ites
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
														Total							
														Foreign							
			F										Current	Exchange							
			0										Year's	Change							
			r				Rate					Current	Other-	in							
		С	е				Used to	)		Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	е	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
	U.S. Treasury Bond	M			1	1,543,319	139.1330		1,355,000	1,438,225		(9, 228)			8.000	6.862	MN	19,074	108,400	05/24/1995	11/15/2021
	U.S. Treasury Bond	M			ļ <u>1</u>	1,016,875	109.6640	1,096,641	1,000,000	1,006,880		(1,740)			4.000	3.795	FA	15, 109	40,000	08/27/2008	08/15/2018
	U.S. Treasury Bond				1	44,574,063 44,708,125	100 . 4380	44, 192, 500 44, 185, 636	44,000,000	44,298,667 44,396,969		(155,035)			0.875	0.518 0.595	MN MS	33,846	385,000 440,000	03/21/2013	11/30/2016
	U.S. Treasury Bond				1	44,662,500	98.8670	44,490,240	45,000,000	44,799,090					0.500	0.675		94.158	225,000	03/21/2013	07/31/2017
	U.S. Treasury Bond	M			1	1,644,228	97.0080	1,595,779	1,645,000	1,644,383		72			1.625	1.630	MN	3,470	26,731	12/03/2012	11/15/2022
912828-UA-6	U.S. Treasury Bond				1	44,767,969	98.7190	44,423,460	45,000,000	44,855,103		49,048			0.625	0.737		24,725	281,250	03/21/2013	11/30/2017
	ototal - Bonds - U.S. Governments - Issue	er Ob	ligatio	ns		182,917,079	XXX	181,869,505	182,000,000	182,439,317		(215, 167)			XXX	XXX		302,800	1,506,381	XXX	XXX
31411V-S4-2	Federal National Mtge Assoc			2	1	19,229	109.3160		19,208	19,201		(5)			5.500	5.418	MON	88	1,056	04/17/2007	03/01/2022
	Government National Mortgage			2	1	5,483,125 8,391,216	109.5360	5,486,875 8,389,925	5,009,207 7,665,945	5,469,147 8,369,705		(4,035)			4.500 4.500	2.376 2.375		18,785 28.747	225,414 344,968	12/15/2011	07/15/2041 06/15/2041
	Government National Mortgage			2	1		109.4440					(6,217)			4.500	1.802		28,747	544, 968	12/15/2011	06/15/2041
	Government National Mortgage		l	2	1		103. 1230	5, 223, 159	4,842,576	5,278,752		(13,760)			4.000	1.951		16.142	193,703	05/30/2012	02/15/2042
36177W-C9-9	Government National Mortgage			2	1	4,391,101	107.3790	4,316,224	4,019,602	4,381,798		(2,831)			4.000	1.954		13,399	160,784	05/30/2012	05/15/2042
36179M-NH-9	Government National Mortgage			2	1	88,524,328	105. 1370	85,387,319	81,214,980			(68,032)			3.500	1.869		236,877	2,842,524	10/09/2012	09/20/2042
36179M-QN-3	Government National Mortgage			2	<u>1</u>	65, 108, 211	102.3840	62,262,758	60,813,274	64,964,965		(55,636)			3.000	1.933	MON	152,033	1,824,398	10/15/2012	10/20/2042
36179M-QP-8 36202C-6G-3	Government National Mortgage			2		60,366,753 333,341	105. 1370	58, 177, 516 387, 301	55,334,749 342,657	60,226,483		(46,596)			6.000	1.855 6.836	MON	161,393	1,936,716 20,560	10/09/2012	10/20/2042
36202F-Q7-4	Government National Mortgage			2	1	24,258,259	109.7160	24, 168, 231		24,202,605		(16, 127)			4.500		MON	82.605		05/30/2012	03/20/2041
	Government National Mortgage			2	1	117,729	112.5590	129,421	114,980	117,162		(96)			7.500	6.822		719	8,623	01/30/2001	03/15/2027
36209R-YC-1	Government National Mortgage			2	1	2,783,226	. 108 . 1290	2,751,312	2,544,482	2,777,017		(1,908)			4.000	1.918		8,482	101,779	05/30/2012	10/15/2041
	Government National Mortgage			2	1	3, 198, 831	111.0890	3, 189, 934	2,871,522	3, 189, 485		(2,074)			5.000	1.907		11,964	143,577	12/15/2011	01/15/2040
	Government National Mortgage			2	11		1111010 1105710	2,599,069 5.582.149	2,339,369	2,597,910 5.523.017		(2,066)			5.000 4.500	2.081		9,747 18.932	116,968	12/15/2011	09/15/2039
	Government National Mortgage			2	1	5,538,335 55,847	116.0610		5,048,475 56,252	5,523,017		6			6.500	2.319 6.727			227, 181 3, 656	12/15/2011	12/15/2040
36210E-FB-0	Government National Mortgage			2	1	4,022,609	108. 1340		3,677,551	4,013,683		(2.740)			4.000	1.919		12,259	147, 103	05/30/2012	11/15/2041
36210X-RM-1	Government National Mortgage			2	1	26,281	115.6030	29,947	25,905	26,215		(12)			8.000	7.664	MON	173	2,072	08/08/2000	04/15/2030
36212H-C2-4	Government National Mortgage			2	1	49,908	115.5200	56,829	49, 194	49,785		(23)			8.000	7.665		328	3,936	08/08/2000	06/15/2030
	Government National Mortgage			2	<u>1</u>	2,211,024	108.0660	2, 184, 400	2,021,363	2,206,144		(1,496)			4.000	1.920		6,738	80,855	05/30/2012	12/15/2041
	Government National Mortgage			2	1	294, 156 5, 512, 712	117.1310	341,404	291,472 5,039,833	293,628 5,500,481		(79)			7.000 4.000	6.705 1.919		1,700 16,798	20,403 201,594	01/25/2001	07/15/2027 11/15/2041
	Government National Mortgage			2	1	6,163,991	110.6730		5,555,492	6,147,409		(5,461)			5.000	2.177		23.148	277,775	05/30/2012	02/15/2039
	Government National Mortgage			2	1	13,047,495	110.6820		11,705,070	13,004,972		(10,960)			5.000	2.054		48,771	585,253	12/15/2011	02/15/2039
	ototal - Bonds - U.S. Governments - Resi	identia	al Mor	tgage-Ba	cked																
	curities					324,799,592	XXX	315,639,962	298, 194, 748	324,034,496		(251,755)			XXX	XXX	XXX	917,240	11,006,883	XXX	XXX
	al - U.S. Government Bonds					507,716,671	XXX	497,509,467	480, 194, 748	506,473,813		(466,922)			XXX	XXX	XXX	1,220,040	12,513,264	XXX	XXX
	al - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
	California St Unrefunded Balance			1	1FE	4,969	100 . 4260		5,000	4,978		1			5.250	5.300	A0	66	263	05/07/2007	04/01/2027
	California State BAB			1	1FE1FE	4, 187, 613 4, 057, 439	123.6230	4, 110, 465 4, 025, 142	3,325,000 3,190,000	4, 152,663 3,876,613		(20,243)			7.950 7.700	5.856 3.577	MS	88,113 40,938	264,338 245,630	04/04/2013	03/01/2036
	Illinois State Taxable			'	1FE	6,349,576	110.4120	6, 183, 072	5,600,000	6, 127, 067		(104, 132)			5.877	3.431		109,704	293,850	12/16/2014	03/01/2019
	Louisiana St Taxable-Ser D				1FE		100.7010	10,070,100	10,000,000	10,000,000					2.089	2.089		96,326	208,900	06/21/2012	07/15/2019
	Michigan St Txbl-Sch Ln-Ser B				1FE		105.0710	2,626,775	2,500,000	2,674,670		(19,536)			3.700	2.713		7,708	92,500	04/04/2013	12/01/2022
	Oregon Sch Brds Assn Taxable-Pension	·		2	1FE	7,022,467	109.3060	6,602,082	6,040,000	6,765,043		(122,324)			4.668	2.328		782	281,946	11/08/2012	06/30/2020
	Oregon St Taxable-Pension TEXAS ST BABs Ser A			2	1FE1FE	2,950,150 3,764,583	116.5840	2,914,600 3,705,479	2,500,000 3,260,000	2,934,274 3,733,453		(15,876)			5.762 4.631	3.373 3.543		12,004 37.743	72,025 150,970	08/19/2014	06/01/2023
882723-EX-3	Texas St Txbl Ref Wtr Finl Assistance			۷	1FE	1,000,000	113.6650	1,007,240		1,000,000	·	(18, 194)			1.467	1.467	FA		9,047	12/04/2013	08/01/2033
	ototal - Bonds - U.S. States, Territories ar	nd Po	ssess	ions - Iss		.,000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								2,.10	5,011		
	ligations	•			-	42,044,872	XXX	41,249,976	37,420,000	41,268,761		(403, 211)			XXX	XXX	XXX	399,497	1,619,469	XXX	XXX
1799999. Tot	al - U.S. States, Territories and Possessi	ions E	Bonds			42,044,872	XXX	41,249,976	37,420,000	41,268,761		(403, 211)			XXX	XXX	XXX	399,497	1,619,469	XXX	XXX
556581-GQ-3	Madison & Saint Clair Cntys IL				1FE				500,000	518,330		(1,915)			4.000	0.601	FA	2,278		10/30/2014	02/01/2016
	Anchorage Alaska Ref-Ser D			1	1FE	9,960,703	101.8940	8,936,104	8,770,000	8,898,949	<b></b>	(307,917)	ļ		5.000	1.430		36,542	438,500	06/23/2011	06/01/2017
	Anaheim CA City Sch Dist Taxable Ref Ser B Anaheim CA City Sch Dist Txbl Ref Ser B				1FE 1FE	1,000,000 1,000,000	104.3680	1,043,680	1,000,000	1,000,000					3.324	3.324		13,850 15.021	11,542	03/07/2014	08/01/2021
U3234U-UF- I	ANAMETII OA CITA OCU DIST IXDI HEL SEL R				IFE	1,000,000	105.//60	1,057,760	1,000,000	1,000,000					3.605	ა.ხსხ	FA	15,021	IZ,51/	03/07/2014	00/01/2022

### **SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

Showing All Long-Term BONDS Owned December 31 of Current Year  1 2 Codes 6 7 Fair Value 10 11 Change in Book/Adjusted Carrying Value Interest Dates																					
1	2		Code	es	6	7		Fair Value	10	11				g Value			lr	nterest		Dat	tes
		3	4	5	ŭ	•	8	9			12	13	14	15	16	17	18	19	20	21	22
		J	7	J			0	3			12	10	14		10	17	10	13	20	21	22
														_Total							
														Foreign							
			F										Current	Exchange							
			0										Year's	Change							
			-				Rate					Current	Other-								
		_	ı											in							
		С	е				Used to	)		Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification		e	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)		Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
		Е	- 11	Ullai							(Decrease)	Accretion	necognized	value			raiu			Acquired	
03254C-GG-9	Anaheim CA City Sch Dist TXBL REF SER B				1FE 1FE	1,000,000	107.1870	1,071,870	1,000,000	1,000,000					3.825	3.825	FA	15,938	13,281	03/07/2014	08/01/2023
862811-3U-8	Stratford Conn					1,760,000	105.2980	1,853,245	1,760,000	1,760,000					3.418	3.418	FA	22,726	47,791	10/18/2013	08/15/2019
953140-M2-3	West Haven CT Taxable-Ser A				2FE	3, 100, 000	100.0750	3, 102, 325	3, 100,000	3, 100,000					3.095	3.095	MS	28,250	3, 198	08/21/2014	03/15/2019
215723-HN-0	Cook County III Cmnty High Sch Prerefunded				1FE	572,033		529,521	495,000	505,840		(11,261)			8.000	5.510		3,300	39,600	02/22/2008	12/01/2015
64966H-4L-1	New York NY BABs			1	1FE	3,091,848		2,984,158	2,605,000	3,053,015		(22,756)			5.817	4.194		37,883	151,533	04/05/2013	10/01/2031
64966H-HA-1	New York NY Ser H-2			2	1FE	12,979,259	119.2690	12,320,487	10,330,000	12,275,185		(282,231)		ļ	6.491	3.109	MS	223,506	670,521	06/15/2012	03/01/2021
	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs																_				
199507-2V-5	Constr				1FE	5, 118,840	115.2280	5, 185, 260	4,500,000	5, 115, 212		(3,628)		ļ	5.000	3.223	JD	13, 125		11/07/2014	12/01/2023
	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs																_				
199507-2W-3	Constr				1FE	6,277,590	115.9550	6,377,525	5,500,000	6,273,575		(4,015)		ļ	5.000	3.323	JD	16,042		11/07/2014	12/01/2024
	Harris Cnty Tex Flood Ctl Dist Taxable-Ref-																				
414018-5L-1	Contract Tax-Ser B				1FE	2,500,000	103.5000	2,587,500	2,500,000	2,500,000					3.211	3.211		20,069	26,089	05/08/2014	10/01/2024
1899999. Sul	btotal - Bonds - U.S. Political Subdivisions	- Issi	uer O	bligations	s	48.880.518	XXX	47.567.585	43.060.000	47.000.106		(633,723)			XXX	XXX	XXX	448.530	1,414,572	XXX	XXX
2499999 Tot	tal - U.S. Political Subdivisions Bonds					48,880,518	XXX	47,567,585	43,060,000	47,000,106		(633,723)			XXX	XXX	XXX	448,530	1,414,572	XXX	XXX
73474T-AD-2	Port of Morrow OR Transmission Fac Rev Taxable	- 1			1FE	45, 660, 516 15, 100, 000	100 . 2830	15, 142, 733	15, 100,000	15, 100, 000		(000,720)			3.521		MS	19, 199	1,414,372	12/11/2014	09/01/2027
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A				1FE	198.003	100.2830		190,000	190,428		(4.000)				3.521	M9		9.500		06/01/2027
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt			1	1FE			195,748				(1,002)			5.000		JD	792	164,200	01/12/2006	
74823P-AP-9					1FE	7,655,000		7,653,086		7,655,000					1.755 5.000	1.755		67, 173		03/20/2013	07/01/2019
	Queen Creek Ariz Impt Dist 1			1		2,354,814		2,330,444	2,310,000	2,310,000						4.542		57,750	115,500	10/02/2006	01/01/2026
74823P-AQ-7	Queen Creek Ariz Impt Dist 1			1	1FE	3,043,980	100 . 7250	3,021,750	3,000,000	3,000,000					5.000	4.653	JJ	75,000	150,000	09/28/2006	01/01/2032
	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser																				
130575-Z4-8	<u>C</u>			1	1FE	578,880	104.0150	561,681	540,000	568,405		(1,569)			5.400	4.844		12, 150	29, 160	03/22/2007	08/01/2035
358266-BV-5	Fresno Cnty Ca Pensn Oblg Taxable-Ser A			2	1FE	6,551,237	105.3410	6,494,273	6,165,000	6,390,928		(57,451)			4.658	3.570	FA	108,485	287 , 166	02/08/2012	08/15/2018
786056-BD-2	Sacramento CA Pension Oblg Taxable-Ser A-AGM-CR				1FE	2,299,280	110.4080	2,362,731	2,140,000	2,260,269		(23, 149)			5.850	4.480	FA	52, 163	125, 190	04/09/2013	08/01/2019
786091-AG-3	Sacramento Cnty Ca Pensn Oblg Taxable			2	1FE	8, 107, 101		9,483,796	8,055,000	8, 117, 337		10,070			7.250	7 . 121		243,328	382,035	11/18/2014	08/01/2025
797398-DG-6	San Diego Cnty Calif Pension Oblg Taxable-Ser A				1FE	13,566,904	112.7190	12,742,883	11,305,000	12,760,185		(383,540)			5.715	2.012	FA	244,075	646,081	11/09/2012	08/15/2018
	San Diego Cnty CA Refl Arpt Taxable-Senior-Consol																				
79742G-AD-3	Rent Car				1FE	1,500,000	102.6150	1,539,225	1,500,000	1,500,000					3.410	3.410	JJ	25,575	18,755	02/06/2014	07/01/2020
	San Francisco Calif City &Cnty Arpts Ref-Taxable-																				
79766D-CX-5	Second Ser H				1FE	6, 150, 830	105.8200	5,994,703	5,665,000	6,018,347		(61,343)			3.696	2.441	MN	34,896	209,378	10/18/2012	05/01/2020
	San Francisco Calif City &Cnty Arpts Ref-Taxable-																				
79766D-CY-3	Second Ser H				1FE	4,937,708	106.9110	4,848,414	4,535,000	4,843,007		(43,934)			3.946	2.769	MN	29,825	178,951	10/18/2012	05/01/2021
79766D-EZ-8	San Francisco Calif City &Cnty				1FE	3,430,000	102.8120	3,526,452	3,430,000	3,430,000				[	2.860	2.860	MN	16,350	98,098	07/19/2013	05/01/2019
	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr								' '												
84247P-JA-0	Proj-Ser B			1	1FE	3,509,825	104.3510	3,652,285	3,500,000	3,509,115		(710)			3.758	3.725	JJ	65,765	34,709	03/14/2014	07/01/2025
	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr					-,,	1									1		,			
84247P-JB-8	Proj-Ser B			1	1FE	3,003,895	104.9770	3, 149, 310	3,000,000	3,003,608		(287)			3.938	3.923	JJ	59,070	31, 176	03/14/2014	07/01/2026
	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr								, , , , , , , , , , , , , , , , , , , ,			,									
84247P-JC-6	Proj-Ser B			1	1FE	2,424,350	105.3580	2,549,664	2,420,000	2,424,027		(323)			4. 108	4.087	JJ	49,707	26,234	03/14/2014	07/01/2027
91412G-SY-2	University Calif Revs Txbl-Gen-Ser AJ				1FE	7,095,000		7,148,213	7,095,000	7,095,000		320)			1.554	1.554		14.088	123,426	09/26/2013	05/15/2017
91412G-TC-9	University Calif Revs Txbl-Gen-Ser AJ				1FE	9,490,000		9,890,193	9,490,000	9,490,000		[		[	3.239	3.239		39,276	344,096	09/26/2013	05/15/2021
91412G-VD-4	University Calif Revs Taxable-Ser AN				1FE		104.2170	1.895.221	1,820,000	1,820,000				[	3.738	3.738		8.693	40,630	04/04/2014	05/15/2025
19648C-AF-8	Colorado St Hsg&Fin Auth Color Taxable-Ser B				1FE		101.6190	19,221,234	18,915,000	19,020,724		(43, 412)			1.850	1.609		44,713	349,928	12/11/2013	05/15/2017
.30100 /11 0	Colorado Wtr Res Pwr Dev Auth Unrefunded Balance-						101.0100								1.000	1.000		,710		11/2010	53/ 10/ 2017
196797-ZS-6	Ser B			1	1FE	165.360	100.3240	160.518	160.000	160.000					5.000	3.878	MS	2.667	8.000	06/15/2005	09/01/2016
249218-AJ-7	Denver Co Public Sch Cops Taxable			2	1FE	3.666.120	117.2980	3,518,940	3,000,000	3.587.421		(50.839)		ļ	6.220	3.522		8.293	186.600	03/26/2013	12/15/2026
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B				1FE	14,025,000		14,409,986	14,025,000	14,025,000					3.448	3.448		21,493	483,582	04/18/2013	12/15/2026
86926R-BJ-8	Sussex Cnty DE Revenue				1FE	14,023,000		1,000,000	1,000,000	1,000,000				·	0.670	0.660		21,493	1, 103	10/01/2014	11/01/2027
373109-BM-8	Georgetown Dc Univ Ref-Taxable-Ser B			2	1FE		113.2920	2,832,300	2.500,000	2,917,305		(90.825)		<u> </u>	7.220	3.004		45.125	180.500	03/08/2013	04/01/2019
3/3109-BM-8 107431-HY-7	Brevard Cnty FL Sch Brd COPS Taxable-Ref-Ser B			٠	1FE	7,000,000				2,917,305 7,000,000		(90,825)			1.981	1.981		45, 125	138,670	04/12/2013	07/01/2019
107431-HY-7 107431-HZ-4	Brevard Coty FL Sch Brd COPS Taxable-Ref-Ser B				1FE	2,500,000		2,498,075	2,500,000	2,500,000					2.273	2.273		28,413		04/12/2013	07/01/2018
10/431-02-4	Florida Hurricane Catastrophe Fin Corp Revenue Ser				IFE	2,500,000	99.9230	2,498,075	,2,000,000	∠,500,000					2.213	2.2/3	JJ	∠8,413		04/ 12/2013	01/01/2019
040740 00 0	rioriua murricane catastrophe Fin Corp Revenue Ser	l			455	44 405 000	100 0000	44 040 000	44 405 000	44 405 000					0 407	0 40-		117 000	005 077	04/40/0040	07/04/0040
34074G-DG-6	Florida Novelean Catantan I 51 O B C 1				1FE	11, 165,000	100.6920	11,242,262	11, 165,000	11, 165,000		(000)			2.107	2.107	JJ	117,623	235,247	04/10/2013	07/01/2018
34074G-DH-4	Florida Hurricane Catastrophe Fin Corp Rev Ser A				1	1,420,961	101.1800	1,421,579	1,405,000	1,420,161		(800)		·	2.995	2.782		21,040	400 474	08/28/2014	07/01/2020
167562-MJ-3	Chicago Midway Arpt Rev TXBL Ser C				1FE		101.8640	7,711,105		7,570,000					3.012	3.012		114,004	130 , 471 .	11/22/2013	01/01/2019
167562-MK-0	Chicago Midway Arpt Rev Txbl Ser C				1FE	/,020,000	103.4870	7,264,787	7,020,000	7,020,000		L			3.655	3.655	JJ	128,291	146,821	11/22/2013	01/01/2020

### **SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

Showing All Long-Term BONDS Owned December 31 of Current Year  1 2 Codes 6 7 Fair Value 10 11 Change in Book/Adjusted Carrying Value Interest Date:																						
1	2		Code	es	6	7		Fair Value	10	11	Change	e in Book/Adi	usted Carrvin	g Value		Interest				Date		
	ļ	3	4	5	_		8	9	-		12	13	14	15	16	17	18	19	20	21	22	
		•					•	Ů				.0		Total								
														Foreign								
			_																			
			F										Current	Exchange								
			0										Year's	Change								
			r				Rate					Current	Other-	in								
		С	е				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated	
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective	2	Amount	Amount		Contractual	
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment		Rate	Rate	When	Due and	Received		Maturity	
Identification	Description	e	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date	
Identification	Chicago III O'Hare Intl Arpt Taxable-Passenger	0		Onai	De3.	0031	value	value	v aluc	Value	(Decrease)	Accietion	riecognized	value	UI	OI .	i aiu	Accided	During real	Acquired	Date	
167593-AB-8	Fac-C				1FE	1,719,428	110.4050	1,738,879	1,575,000	1,693,527		(21, 171)			5.422	3.757	.11	42,698	85,397	10/02/2013	01/01/2020	
452252-FJ-3	Illinois St Toll Highway Auth BABs Direct Payment			1	1FE	3.332.790	108 . 1630	3,244,890	3,000,000	3.244.883		(56,646)			5.293	3.107		79.395	158.790	06/04/2013	01/01/2024	
46246K-K3-5	Iowa St Fin Auth Revenue BABs Taxable			2	1FE	3,336,718	119.2370	3,284,979	2,755,000	3,293,592		(25, 339)			5.272	3.620		60.518	145,244	04/03/2013	08/01/2030	
	Kentucky Pub Transprtn Infrast Txble-Bans-Sub-					,		, , , , , , , , , , , , , , , , , , , ,	, ,	,		, , , , , , , , , , , , , , , , , , , ,						, .	,			
491397-AA-3	Downtown Crsg				2FE	7, 115,000	100.9920	7, 185, 581	7,115,000	7,115,000				L	3.220	3.220	JJ	114,552	121,552	12/12/2013	07/01/2017	
546850-CA-4	Louisville KY Regl Arpt Auth Taxable-Ref-Ser C	]		1	1FE	9,495,000	104. 1080	9,885,055	9,495,000	9,495,000	ļ	L		ļ	3.933	3.933	JJ	191,906		06/11/2014	07/01/2026	
898365-AF-8	Trustees Boston College				1FE	1,500,000	101.8850	1,528,275	1,500,000	1,500,000				ļ	2.824	2.824		21, 180	36,594	08/14/2013	07/01/2019	
898365-AG-6	Trustees Boston College				1FE	1,375,000	102.3310	1,407,051	1,375,000	1,375,000				ļ	3. 124	3.124		21,478	37, 108	08/14/2013	07/01/2020	
603827-UW-4	Mpls & St Paul MN Metro Arprts Taxable-Sub-Ser A				1FE	1,000,000	100.6060	1,006,060	1,000,000	1,000,000				ļ	1.499	1.499		7,495	14,990	10/24/2012	01/01/2016	
603827-UX-2	Mpls & St Paul MN Metro Arprts Taxable-Sub-Ser A				1FE	1,000,000	101.0830	1,010,830	1,000,000	1,000,000				}	1.849	1.849	JJ	9,245	18,490	10/24/2012	01/01/2017	
004440 -: -	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B				455	,	400													04 (00 : : :	00/04/	
604146-BA-7	Ni				1FE	1,060,000	102.6070	1,087,634	1,060,000	1,060,000				···	2.671	2.671	JD	2,359	23,672	01/28/2014	06/01/2020	
004440 D0 0	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B				455	4 405 000	400 7000	4 000 400	4 405 000	4 405 000					0.000	0.000	ID.	0.400	04 704	04 (00 (0044	00 (04 (0000	
604146-BC-3	W + 0+ 0 F + D T + 1 + 0 D				1FE	1, 165, 000	103.7080	1,208,198	1, 165,000	1, 165,000				·	3.263	3.263	JD	3, 168	31,784	01/28/2014	06/01/2022	
604146-BF-6	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			4	1FE	1,845,000	105. 1040	1,939,169	1,845,000	1,845,000					3.963	3.963	ID.	6.093	61, 134	01/28/2014	06/01/2025	
004140-DF-0	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			1	IFE	1,040,000	103. 1040	1,939,109	1,040,000	1,043,000					3.903		JD		01, 134	01/20/2014	00/01/2025	
604146-BG-4	milliesota st dell'i dila nevellae Taxabre-Approp-ser b			1	1FE	1,720,000	105.5950	1,816,234	1,720,000	1,720,000					4.113	4,113	ID.	5,895	59, 150	01/28/2014	06/01/2026	
606092-AR-5	Missouri JT Mun Elec Util Comm Plum Point Proj			1	1FE	2.586.750	103.5950	2,617,125	2,500,000	2,510,885		(10,407)		·	5.000	4.113		62,500	125.000	05/11/2006	01/01/2027	
606092-AS-3	Missouri JT Mun Elec Util Comm Plum Point Proi			1	1FE	2,584,775	104.6850	2,617,125	2,500,000	2.510,642		(10, 407)			5.000	4.560		62.500	125.000	05/11/2006	01/01/2028	
60636P-J4-3	Missouri St Environ Impt Unrefunded Bal			1	1FE	253,965		245,796	245,000	245,000		(10,170)			5.250	3.882		6,431	12,863	02/23/2010	01/01/2017	
000001 04 0	Missouri St Hsg Dev Commission Amt-Homeownership	<del>-</del>		'		200,000	100.0230								0.200	0.002	00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,000	02/20/2010	01/01/2017	
60636X-ZX-4	Ln Pa-E-1			1	1FE	799,052	104. 4190	772,701	740,000	785,830		(1,638)			5.600	4.930	MS	13,813	41,440	09/27/2006	03/01/2037	
646139-D8-5	New Jersey St Turnpike Auth Unrefund Bal			2	1FE	5.725.536	100.9320	5.526.027	5.475.000			(78, 285)			4.252	2.752		116.399	232,797	10/11/2012	01/01/2016	
542690-3N-0	LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B				1FE	2,050,000	102.9030	2,109,512	2,050,000	2,050,000					3.983	3.983		3,402		12/04/2014	09/01/2025	
542690-3P-5	LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B				1FE	4,009,030	103.1030	4, 124, 120	4,000,000	4,008,987		(43)			4. 133	4.109	MS	6,888		12/05/2014	09/01/2026	
	New York NY City Transitional Taxable-Sub-Future																					
64971Q-GW-7	Tax Secd	·			1FE	6,436,440	105. 1200	6,307,200	6,000,000	6,332,516		(47,907)			3.450	2.498	MN	34,500	207,000	10/16/2012	05/01/2021	
	New York City NY Transitional Txbl-Sub-Future Tax																					
64971W-AD-2	Secd				1FE	983,500	100.6410	1,006,410	1,000,000	984,971		1,471			2.800	3.045		4,667	20,767	03/27/2014	11/01/2021	
64972F-L3-8	New York NY City Mun Wtr Fin BABs			1	1FE	4,280,570	115.9720	4,059,020	3,500,000	4,110,407		(101,578)		·	6.491	3.000	JD	10,097	227 , 185	04/17/2013	06/15/2042	
64985H-HJ-9	New York St Environmental Facs Taxable-St Revolving Fds				1FE	1 100 000	100 . 1890	1, 162, 192	1,160,000	1,163,555		(2,418)			1.123	0.910	In.	579	13,027	12/18/2013	06/15/2016	
649902-7K-3	New York St Dorm Auth Ser F			۷	1FE	1, 166, 032 1, 986, 548		1,971,068	1,935,000	1,972,049		(13,766)			1. 123	1.354		15,351	40,635	12/18/2013	08/15/2016	
049902-7N-3	NEW YORK ST DORM AUTH REVENUES Taxable-Employer						101.0040	1,371,000	1,300,000	1,372,043		(13,700)			2. 100	1.004	1 A	13,331	40,000	12/03/2010	00/ 13/201/	
649907-XP-2	Assmnt-Ser A				1FE	2,500,000	100.0260	2,500,650	2,500,000	2,500,000				j	0.874	0.874	.n	1,820	20,757	12/05/2013	12/01/2016	
0.000. AI E	NEW YORK ST DORM AUTH REVENUES Taxable-Employer							, 000,000	£,000,000									, 520		55, 20 10		
649907-XQ-0	Assmnt-Ser A				1FE	2,280,000	100 . 4530	2,290,328	2,280,000	2,280,000				L	1.550	1.550	JD	2,945	33,573	12/05/2013	12/01/2017	
89602N-T6-1	Triborough Ny Bridge & Tunnel TXBL Ref Subser D1				1FE	7,500,000	101.1820	7,588,650	7,500,000	7,500,000					2.435	2.435		23,335	165,377	12/13/2013	11/15/2018	
914713-G6-3	University North Carolina NC At Chapel Hill Ser C				1FE	1,016,460	100 . 2440	1,002,440	1,000,000	1,009,009		(4,654)			1.225	0.750		1,021	12,250	05/21/2013	12/01/2016	
02765U-DP-6	American Muni Pwr-Ohio Inc Oh				1FE	3, 141, 150	103.8400	3, 115, 200	3,000,000	3, 123, 551		(17,599)			4.442	0.750		50,343		10/29/2014	02/15/2016	
67756A-2P-6	Ohio St Hgr Eductnl Fac Commis				1FE	3, 157, 808	107 . 1240	3, 138, 733	2,930,000	3, 109, 009		(22,772)		ļ	3.849	2.879	JJ	56,387	112,775	10/22/2012	01/01/2022	
67756A-2Q-4	Ohio St Hgr Eductnl Fac Commis				1FE	3,536,835	107.7130	3,527,600	3,275,000	3,487,441		(23,087)			4.000	3.079		65,500	131,000	10/22/2012	01/01/2023	
20281P-CS-9	Commonwealth Fing Auth PA Rev BABs			2	1FE	2,402,500	115.7270	2,314,540	2,000,000	2,350,915		(31,054)		ļ	5.653	3.454		9,422	113,060	04/23/2013	06/01/2024	
70922P-AN-2	Pennsylvania St Turnpike Commi				1FE	10,000,000	102.3780	10,237,800	10,000,000	10,000,000					3.229	3.229		26,907	66,373	09/11/2014	12/01/2026	
70922P-AP-7	Pennsylvania St Turnpike Commi	<b>-</b>			1FE	2,500,000	103.0720	2,576,800	2,500,000	2,500,000				····	3.329	3.329		6,935	17, 107	09/11/2014	12/01/2027	
235036-SZ-4	Dallas Fort Worth TEX Intl Txbl-Ref-JT-Ser E				1FE	10,408,000	102. 1140	10,211,400	10,000,000	10, 189, 048		(101, 165)		}	2.490	1.440	MN	41,500	249,000	10/23/2012	11/01/2016	
040440 44 0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas			4	455	1 000 100	100 0400	1 000 004	4 005 000	4 070 474		(055)			0.000	E 040	F4	40.004	110 100	04/00/0000	00/00/0040	
34944P-AA-0 442435-4Y-6	Eastwood Terr			1	1FE 1FE	1, 880, 196	103.0460	1,890,894 14,635,368	1,835,000	1,870,474 14,025,000		(855)		·	6.000 3.228	5.816		40,064	110,100	04/02/2002	08/20/2043	
442435-4Y-6 582201-AF-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B McLennan Cntv TX Public Fac	<del>-</del>			1FE	14,025,000 1,253,663	104.3520	1,244,975	14,025,000 1,250,000	1,253,500		(162)		····	1.000	3.228 0.800		57,848 1.250	286,727	03/13/2014	05/15/2022 06/01/2016	
JUZZU I-AF-U	N Tx Tollway Auth Revenue Txbl-Spl Projs Sys-Ser E					1,200,003		1,244,9/0	1,200,000	1,200,000		(102)		<u> </u>	1.000	0.000	JU	1,200		14/ 00/ 20 14	00/01/2010	
66285W-HV-1	in ix ioiimay nutti nevellue ixbi-opi riojs sys-sel E				1FE	11,870,985	104.8460	11,375,791	10,850,000	11,638,341		(107,952)			3.569	2.383	MS	129,079	387,237	10/22/2012	09/01/2021	
66285W-HW-9	N Tx Tollway Auth Revenue TXBL Ser E				1FE	1,099,120		1,052,440	1,000,000	1,079,229		(9,242)			3.719	2.573		12,397	37 , 190	10/22/2012	09/01/2022	
92778L-BK-5	Virginia St Cmwlth Univ Health Taxable-Gen-Ser A				1FE	2,285,000		2,389,310	2,285,000	2,285,000		(0,212)			3.858	3.858		44,078	35,507	01/30/2014	01/01/2024	
163103-UE-2	Chelan Cnty Wa Public Utility Txbl-Ref-Ser C				1FE	2,671,169		2,596,374	2,475,000	2,609,952		(28,360)			3.303	2.029		40,875	81,749	10/19/2012	07/01/2019	

## SCHEDULE D - PART 1 Showing All Long-Term RONDS Owned December 31 of Current Year

								Showing All Lor	ng-Term BOND	S Owned Dece	mber 31 of C	urrent Ye	ar								
1	2		Cod	des	6	7		Fair Value	10	11			usted Carryin	g Value			lı	Dates			
			4	5	-		8	9	-		12	13	14	15	16	17	18	19	20	21	22
														Total							
														Foreign							
			F										Current	Exchange							
			0										Year's	Change							
			r				Rate					Current	Other-	in							
		С	е				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	ě	n	Char	Des.	Cost	Value	Value	Value	Value		Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
163103-UF-9	Chelan Cnty Wa Public Utility Txbl-Ref-Ser C				1FE	3,257,970	105.2430		3,000,000	3, 189, 062	(= 00:0000)	(31,966)			3.453	2.229		51.795	103,590	10/19/2012	07/01/2020
	Energy Northwest Wash Elec Rev Taxable-Columbia					, , ,												,			
29270C-YN-9	Generating	ļ			1FE	5,312,262	101.6950	5, 186, 445	5, 100,000	5,264,021	ļ	(27,912)			2.653		JJ	67,652	135,303	03/28/2013	07/01/2020
735389-MS-4	Port Of Seattle Wa Revenue Taxable-Ser B1			. 2	1FE	2,257,425	111.0070	2, 192, 388	1,975,000	2,209,835		(47,590)			5.740	2.805	MN	18,894	113,365	01/15/2014	05/01/2019
735389-QT-8	Port Of Seattle Wa Revenue Txbl-Ref-Inter Lien-Ser				1FE	3,950,000	100.8030	3,981,719	3,950,000	3,950,000					1.464	1.464	MN	9,638	57,828	02/23/2012	11/01/2015
700009-41-0	Wisconsin St HIth & Eductnl Fa Marshfield Clinic-					, 550,000	100.0000								1.404	1.404	MIN			02/20/2012	11/01/2013
97710V-ZX-9	Ser A	<u> </u>		. 1	1FE	8,475,914	104 . 6480	8,696,248	8,310,000	8,332,956	L	(19,458)		L	5. 125	4.869	FA	160,891	425,888	02/22/2006	02/15/2026
	Puerto Rico Public Bldgs Auth Prerefunded-Cap					, ,,		, ,		, , , , , , , , , , , , , , , , , , , ,		,						,	,		
745235-C4-1	Apprec-D	ļ	.]	. 1	1	1,194,960	111.3450		1,000,000	1, 116, 188		(45,870)			5.450	0.750		27,250	54,500	04/08/2013	07/01/2030
	<u>ıbtotal - Bonds - U.S. Special Revenues - I</u>	ssue	r Obli	igations		357,039,945	XXX	359,344,705	344,925,000	353,481,096		(1,636,712)			XXX	XXX		3,675,859	9,521,907	XXX	XXX
	tal - U.S. Special Revenues Bonds					357,039,945	XXX	359,344,705	344,925,000	353,481,096		(1,636,712)			XXX	XXX	XXX	3,675,859	9,521,907	XXX	XXX
001055-AE-2	Aflac Inc	<del>-</del>			1FE	1,372,371	101.7230		1,300,000	1,313,500		(21,402)			3.450	1.764	FA	16,943	44,850	03/12/2012	08/15/2015
001055-AH-5 001055-AJ-1	Aflac Inc				1FE	6,563,126 1,664,100	102.8910 106.1340		6,375,000 1.500.000	6,486,482 1.628.903		(51,083)			2.650	1.806 2.667		63,821 22.667	168,938	06/27/2013	02/15/2017
001055-AJ-1 001192-AJ-2	Adl Capital Corp	·		1	IFE 2FE	3,268,710	106. 1340		3,000,000			(16,230)			3.500	2.867				10/12/2012	02/15/2022
00440E-AN-7	Ace Ina Holdings	·		'	1FE	2,362,973	103. 5580	2,285,044	2,250,000	2,282,854		(36,500)			2.600	0.952		6, 175	58,500	10/12/2012	11/23/2015
00440E-AR-8	Ace Ina Holdings				1FE	1,922,113	101.0500		1,925,000	1,922,244		132			3.350	3.368		8,240	30,094	05/21/2014	05/15/2024
00817Y-AQ-1	Aetna Inc	<del>-</del>		. 1	2FE	7,817,109	101.6440		7,850,000	7,817,490		381			3.500	3.550		38,923		11/03/2014	11/15/2024
02209S-AK-9	Altria Group Inc				2FE	5, 175, 441	102.2730	4,819,108	4,712,000	4,804,990		(133,316)			4. 125	1.245		59,391	194, 370	03/07/2012	09/11/2015
023135-AK-2 023135-AN-6	Amazon.Com Inc			-	2FE 2FE	15,041,494	99.9310 102.4520	14,987,576 8,093,708	14,998,000 7,900,000	15,024,975 7,871,578		(16,520) 176			0.650	0.450 3.844		9,207 21,681	48,744	06/09/2014	11/27/2015
0258M0-DG-1	Amazon.com Inc	·		- '	2FE	7,871,402 10,485,252			10,473,000			(149)			1.300	844.د		57.485	107,575	12/02/2014	12/05/2024
0258M0-DP-1	American Express Credit				1FE	5,996,340	100.4300		6,000,000	5,996,603		263			2.250	2.263		51,000		08/12/2014	08/15/2019
02666Q-D7-5	American Honda Finance	ļ <u>.</u>			1FE	18, 193, 439		16,877,446	14, 100,000	16,503,396		(600,299)			7.625	2.801		268,781	1,075,125	02/08/2012	10/01/2018
02666Q-M5-9	American Honda Finance	<b></b>			1FE	5,022,500	100 . 1890	5,009,470	5,000,000	5,020,946		(1,554)			0.609	0.317		3,047		11/19/2014	05/26/2016
026874-CU-9	AMERICAN INTL GROUP	ļ			2FE	3,878,679	112.3340		3,425,000	3,801,440	·	(44, 327)			4.875	3.198		13,914	166,969	03/21/2013	06/01/2022
03027X-AE-0 03076C-AG-1	American Tower Corp				2FE	7,078,419 14,176,066	98.3140		7, 120,000 14,225,000	7,080,596 14,177,233		2, 177 1, 167			3.450	3.543		98,256 150,587		08/04/2014	09/15/2021
03076C-AG-1 031162-BG-4	Amortiprise Financial Inc			1	2FE	5.652.045	102.27 10	5,634,405	5,250,000	5,528,776		(40,064)			4.100	3.151		9.567	215, 250	10/21/2014	06/15/2024
031162-BM-1	Amgen Inc	<del>-</del>		1	2FE	7,883,542	105.6510	7.897.442	7,475,000	7,781,683		(40,973)			3.875	3. 183		37.012	289,656	06/12/2012	11/15/2021
032511-AX-5	Anadarko Petroleum Corp				2FE	5,532,942	106.9380	5,266,697	4,925,000	5,251,630		(187,000)			5.950	1.967	MS	86,283	293,038	06/27/2013	09/15/2016
035242-AE-6	Anheuser-Busch Inbev Fin				1FE	8,333,467	100 . 4030		8,350,000	8,336,401		2,934			2.150	2.192		74,802	91,757	01/22/2014	02/01/2019
037389-AY-9	Aon Corp	<b></b>			2FE	15,085,280	102.6130		14,500,000	14,899,822		(93,541)			3. 125	1.138		42,795	140,625	12/02/2014	05/27/2016
037411-AS-4 04621X-AE-8	Apache Corp	<del> </del>			2FE	3,293,650 5,649,812	108.0540	3,268,624 5,714,427	3,025,000 5,660,000	3,280,886 5,653,266	} <b>}</b>	(12,765)		<b></b>	5.625	1.400 2.539		78,461 41.664	141,500	11/19/2014	01/15/2017 03/15/2018
053332-AG-7	Autozone Inc		1		2FE	5,649,812	100.9620				ļ <b>ļ</b>	(509,367)			6.950	2.539		41,664	141,500	03/25/2013	06/15/2016
053332-AL-6	Autozone Inc			1	2FE	1,656,565	106 . 1030		1,605,000	1,639,868		(5,499)			4.000	3.571		8,203	64,200	11/02/2011	11/15/2020
05531F-AN-3	BB&T Corporation	1		. 1	1FE	4,623,240	100 . 6590	4,660,507	4,630,000	4,625,243		1,311			2.050	2.081	JD	3, 164	94,915	06/14/2013	06/19/2018
05531F-AQ-6	BB&T Corporation	ļ		. 1	1FE	3,884,283	100 . 2050	3,907,983	3,900,000	3,887,004	ļ	2,721			2.250	2.336		36,563	43, 144	01/28/2014	02/01/2019
06406H-CR-8	Bank Of New York MellonBank Of New York Mellon			. [1	1FE	5,568,812	100.3640	5,595,304	5,575,000	5,569,926		1, 115			2.200	2.223	MS	39,861	71,546	01/28/2014	03/04/2019
06406H-CX-5 07274E-AG-8	Bank Ut New York Mellon	<del>-</del>			1FE 1FE	7, 125, 190 2, 821, 814	100.0480 101.7570	7, 153, 418 2,900,080	7,150,000 2,850,000	7, 125,844 2,822,369		654 556			3.250 3.375	3.291 3.493		71,003 22,177		09/04/2014	09/11/2024 10/08/2024
07274E-AG-6	Becton Dickinson and Company		1		2FE	3,518,353	101.7370					(28,034)		<del>  -</del>	3. 125	2.113		14.952	101,563	11/02/2012	11/08/2021
084659-AC-5	Berkshire Hathaway Energy			1	2FE	3,699,149	100.6360	3,723,525	3,700,000	3,699,149					3.500	3.502		9,713		12/01/2014	02/01/2025
084664-BS-9	Berkshire Hathaway Fin				1FE	419, 160	100 . 8550	412,497	409,000	414,472		(2,269)			1.600	1.027	MN	836	6,544	11/29/2012	05/15/2017
124857-AH-6	Cbs Corp	ļ			2FE	3,595,095	100.3120		3,500,000	3,551,349	} <b> </b>	(20,060)		ļ ļ.	1.950	1.351		34, 125	68,250	10/16/2012	07/01/2017
125509-BS-7	Cigna Corp	ļ		.   1	2FE	7,085,650	105.3720		6,500,000	6,957,372	} <b>}</b>	(59, 387)		<del>  </del>	4.000	2.865		98,222	260,000	10/16/2012	02/15/2022
126408-GT-4 126650-CA-6	Csx Corp Cvs Health Corp	<del> </del>			2FE 2FE	2,720,425 3,393,710	105.5320	2,638,300 3,404,384	2,500,000 3,395,000	2,664,163 3,394,167		(25,879) 425			3.700	2.482 1.213		15,674 2,942	92,500 40,740	10/15/2012	10/30/202012/05/2016
12673P-AD-7	Ca Inc	·			2FE	9,613,907	100.2760	9,812,149	9,650,000	9,623,271	ļ <b>ļ</b>	6.892			2.875	2.956		104.810	276,667	08/16/2013	08/15/2018
14042E-3V-0	Capital One NA				1FE	9,731,013	98.4620		9,775,000	9,746,269	[				1.500	1.594		40,322	146,625	03/19/2013	03/22/2018
149123-CC-3	Caterpillar Inc			. 1	1FE	2,364,598	102.7740	2,430,612	2,365,000	2,364,633		35			3.400	3.402	MN	10,275	41,769	05/05/2014	05/15/2024
14912L-6C-0	Caterpillar Financial Se	ļ			1FE	5,683,641	102.0010		5,700,000	5,684,426	ļ	785			3.300	3.334		11,495	94,050	06/02/2014	06/09/2024
14916R-AB-0	Catholic Health Initiati	<del> </del>			1FE	1,159,664	99.5920	1,155,271	1, 160,000	1,159,806	} <b> </b>	66		<b></b>	1.600	1.606		3,093	18,560	10/25/2012	11/01/2017
14916R-AE-4	Catholic Health Initiati	<b>↓</b>	.	.	1FE	5,293,617	101.3070	5,354,080	5,285,000	5,291,506	L	(1,822)		L L.	2.600	2.564	FA	57,254	103,439	10/23/2013	08/01/2018

## SCHEDULE D - PART 1 Showing All Long-Term RONDS Owned December 31 of Current Year

								Showing All Lor	ng-Term BOND	<u>S Owne</u> d Dece											
1	2		Cod	les	6	7	F	air Value	10	11	Change	e in Book/Ad	justed Carryin	g Value			li	nterest	Dates		
		3	4	5			8	9	-		12	13	14	15 Total	16	17	18	19	20	21	22
			F										Current Year's	Foreign Exchange Change							
		С	r e				Rate Used to			Book/	Unrealized	Current Year's	Other- Than-	in Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractua
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	е	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
	Catholic Health Initiati Celgene Corp	-+		1	1FE 2FE	3,201,481 3,169,156	105.6440 .	3,317,222 3,247,187	3,140,000 3,180,000	3, 196, 663 3, 169, 730		(4,818) 574			4.200 3.625	3.950	MN	54,950 14,730	65,940 57,638	02/06/2014 05/06/2014	08/01/202305/15/2024
	Chevron Corp				1FE	8,350,000		8,392,209							1.718	1.718	JD	2,789	143, 453	06/17/2013	06/24/2018 .
172967-FA-4	Citigroup Inc.				1FE	12,971,708	100 . 1420	11,929,952	11,913,000	11,927,735		(382,040)			6.010	2.731	JD	31,821	715,971	03/09/2012	01/15/2015 .
20271R-AD-2	Commonwealth Bank Aust				1FE	6,518,279		6,635,925	6,525,000	6,519,927		1,287			2.500	2.522		45,766	163, 125	09/16/2013	09/20/2018 .
20826F-AD-8 209111-FE-8	ConocoPhillips Company	-+		l'	1FE	8,584,778 3,308,480	101.0350	8,688,984 3,380,749	8,600,000 3,320,000	8,584,953 3,308,571		175 91			3.350	3.371 3.341		39,214 11,260		11/06/2014	11/15/2024 _
210371-AK-6	Constellation Energy Gro				2FE	1,843,276	101.6150	1,730,500	1,703,000	1,722,868		(43,235)			4.550	1.951	JD	3,444	77,487	02/27/2012	06/15/2015 .
212015-AL-5	Continental Resources			1	2FE	8,966,202	95.1150	8,084,784	8,500,000	8,957,777		(8,425)			4.500	3.719		80,750		10/27/2014	04/15/2023 .
21688A-AA-0 224044-BS-5	Rabobank Nederland NY				1FE 2FE	4,648,259 6,048,250	100.7450 . 112.9130 .	4,709,815 5.645.670	4,675,000 5,000,000	4,653,177 5,652,706		4,918 (181,884)			2.250 6.250	2.372 2.256		48,795 26,042	52,594 312,500	01/07/2014	01/14/2019 .
	Dcp Midstream LIc				2FE	1,985,784	99.2890	1,985,784	2,000,000	1,985,784		(161,884)			4.750		MS	26,042	95,000	10/16/2012	09/30/2021 .
233851-AD-6	Daimler Finance NA LLC				1FE	12,520,911	102.4590	12,356,555	12,060,000	12,240,190		(102,232)	)		3.000	1.773	MS	93,465	301,800	12/02/2014	03/28/2016 .
	John Deere Capital Corp				1FE	6,584,571	103.9160	6,312,885	6,075,000	6,359,075		(102,828)			2.800	1.045		48,668	170, 100	10/15/2012	09/18/2017 .
	Delphi Corp Devon Energy Corporation	+		1	2FE2FE	7,904,538 7,162,587	99.6400 .	7,958,063 7,149,141	7,455,000 7,175,000	7,859,601 7,165,042		(44,937)	)		5.000 2.250	3.897 2.287		140,817 7,175	186,375	12/11/2013	12/15/202312/15/2018
254010-AA-9	Dignity Health			·	1FE	6,003,818	98.9780	5.938.650	6,000,000	6,003,121		(347)	)		3. 125	3.117		31,250	187,500	10/16/2012	11/01/2022
254010-AD-3	Dignity Health				1FE	10, 192, 596	103.0400	10,417,314	10,110,000	10, 191, 118		(1,478)			3.812	3.713	MN	81,361		10/10/2014	11/01/2024
25459H-AN-5	DirecTV				2FE	4,316,209		4,099,189	4,075,000	4,091,480		(81, 162)			3.550	1.529		42,595	144,663	03/07/2012	03/15/2015
25459H-BF-1 25460C-AA-1	DirecTVDirecTV Holdings Fin				2FE 2FE	934,467 1,097,409	101.7370 .	951,241 1,113,695	935,000 1,105,000	934,530 1,097,423		63 14			3.800	3.808		10,462 2,425	17,765	04/09/2014	03/15/2022 .
25466A-AF-8	Discover Bank			1	2FE	7,105,905	100 . 7870 .	7, 155, 645		7, 106, 889		984			3.950	3.243		91,200		08/04/2014	08/09/2021 .
	Dow Chemical Co/The	1			2FE	2,744,900	105.6610	2,641,518	2,500,000	2,691,147		(24,816)			4. 125	2.890		13, 177	103, 125	10/15/2012	11/15/2021
263901-AC-4	Duke Energy Indiana Inc				1FE		105.9560	1, 165, 516	1, 100,000	1, 135, 506		(5,789)			3.750	3.111		19,021	41,250	08/31/2010	07/15/2020
	Duke Energy Carolinas Erac Usa Finance Llc				1FE 2FE	1,707,540 2,035,876	107.7010 .	1,615,521 2,073,520	1,500,000 2,030,000	1,658,326 2,034,314		(22,646)			3.900	2.140 2.741		2,600 9,473	58,500 56,840	10/16/2012 07/18/2013	06/15/202111/01/2018
	Erac osa Finance Lic Ecolab Inc				2FE	8,940,828		8,776,437	8,500,000	8,694,184		(97,817)			3.000	1.793		16.292	255,000	06/07/2012	12/08/2016
	Edison International				2FE	2,270,540	105.5430	2,311,394	2,190,000	2,228,952		(13,632)			3.750	3.059		24, 181	82, 125	11/03/2011	09/15/2017
	Enhanced Cap New York Fund II New York CAPCO																				
	Series 2004 Energy Transfer Partners			2	1 2FE		100.0000 . 104.5340 .	118,826 9,094,432	118,826 8,700,000	118,826 9,310,535		(87,626)			7.235 4.650	7.291		382 33,713	8,597 404,550	12/10/2004	12/15/201506/01/2021
29334@-AA-2	Enhanced Capital NY Fund III			2	1		104.5540	9,094,432				(67,020)	'		8.200	8.261		1,021	22,740	11/18/2005	12/15/2016
29335*-AA-3	Enhanced Cap Alabama Fund II			2	1	1,446,890		1,446,890	1,446,890	1,446,890					7.026	7.053	MMAN	13,091	100,781	03/01/2014	03/01/2019
	Enterprise Products Oper			1	2FE	5,409,756	101.8490	5,520,205	5,420,000	5,410,528		772			3.900	3.923		79,855	107,452	02/05/2014	02/15/2024
302182-AF-7	Express Scripts Inc				2FE	1,876,121	102.7940	1,850,297	1,800,000	1,836,648		(26,249)			3. 125	1.616		7, 188	56,250	06/28/2013	05/15/2016 .
30219G-AB-4 316773-CQ-1	Express Scripts HoldingFifth Third Bancorp	.t	l		2FE	7,324,947 8,118,537	100.1230 . 100.1500 .	7,258,896 8,142,179	7,250,000 8,130,000	7,254,171 8,120,373		(36,333)	'	<u> </u>	2.100 2.300	1.592	MS	58,785	152,250 95,053	01/14/2013	02/12/2015 .
31677Q-BC-2	Fifth Third Bank			1	1FE	6,267,555	99.9900	6,299,364	6,300,000	6,268,916		1,361			2.875	2.956		58,363		09/02/2014	10/01/2021 .
	Five Corners Funding Trust				2FE	2,214,595	105.7420	2,342,188	2,215,000	2,214,625		28			4.419	4.421		12,507	95, 162	11/19/2013	11/15/2023 .
	Ford Motor Credit Co LlcGatx Corp	+			2FE	6,653,040 3,216,164	108.6550 101.4330	6,519,288 3,032,844	6,000,000 2,990,000	6,494,769 3,023,238		(139,233)		<b>}</b>	5.000 4.750	2.436 1.721		38,333	300,000	11/06/2013	05/15/2018 .
361448-AP-8	Gatx Corp				2FE				2,035,000	2,031,462		(88,844)			2.375	2.426			65,918	03/14/2013	07/30/2018 .
361448-AR-4	Gatx Corp				2FE	2,760,098	99.5790	2,763,328	2,775,000	2,763,028		2,635			2.500	2.609	MS	20,427	57,042	11/14/2013	03/15/2019
	Gatx Corp				2FE	1,033,613		1,027,190	1,035,000	1,033,803		190		ļ	2.500	2.527		10,853	10,494	02/27/2014	07/30/2019
	GENERAL ELEC CAP CORPGENERAL ELEC CAP CORP	- +			1FE	5,205,744 6,728,150		5,257,133 6,699,955	4,800,000 6,510,000	5, 151, 691 6, 714, 048		(54,053)		<b>}</b>	4.375	2.969		61,250 27,740	210,000	01/08/2014	09/16/202005/09/2016
	GENERAL ELEC CAP COMP	. t			1FE	8,867,545				8.074.052		(284, 867)			4.875	1.283		127 , 146	391,219	03/05/2012	03/09/2016
372546-AN-1	George Washington University				1FE	2, 156, 060	108.8210	2, 176, 418	2,000,000	2,135,249		(17,713)			4.452	3.318	MS	26,217	89,040	10/23/2013	09/15/2021
	George Washington University				1FE	9,505,000	99.9010	9,495,543	9,505,000	9,505,000					1.827		MS	51, 132	173,656	06/19/2012	09/15/2017
	Georgia Pacific LLC	-		1	2FE1FE	7,899,921 3,684,672	100.5980 .	7,947,210 3,528,483	7,900,000 3,200,000	7,899,935 3,574,098		14			3. 163	3.163	MN	38,176	140,800	11/03/2014	11/15/202112/01/2021
375358-AU-7 377372-AH-0	Gilead Sciences Inc			1	1FE	5,637,594	98.7410		5,695,000	3,574,098		(50,991)			2.800		MS	45,623	159,460	03/13/2013	03/18/2023
	GOLDMAN SACHS GROUP INC				1FE	2,886,408		2,845,189	2,800,000	2,850,537		(35,871)			3.700	0.600	FA	43, 167	51,800	07/31/2014	08/01/2015
38141G-GS-7	GOLDMAN SACHS GROUP INC				1FE		115.6790	8, 155, 348	7,050,000	8,048,135		(122,730)			5.750	3.472	JJ	176,789	405,375	03/20/2013	01/24/2022
	GOLDMAN SACHS GROUP INC				1FE		111.2650 .	6,258,656	5,625,000	6,201,758		(207,873)			6.250	2.260	MS	117,188	351,563	10/11/2012	09/01/2017
	Hcp Inc Harley-Davidson Finl Ser	+			2FE 1FE	8,518,365 3,703,658		8,685,235 3,687,035	8,550,000 3,677,000	8,519,364 3.691.792		(11,867)			3.875	3.920 0.575		126,083 12.451	01 140	08/07/2014	08/15/202409/15/2015
41200L-AU-9	natiey-Däviuson Fint Ser	+		<u> </u>	IFE	3,703,658	100.2/30 .	3,687,035	000, //ه, لد	3,691,792		(11,867)			J1. 150	0.5/5	6м	12,451	21, 143	00/04/2014	

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		0										Year's	Change							
		r				Rate					Current	Other-	in							
		Се				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0 i				Obtain		_	Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP	December 2	d g	Bond		Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received	A = == :!== =!	Maturity
Identification	Description HARTFORD FINL SVCS GRP	e n	Char	Des.	Cost 2,528,790	Value 113.0090	Value 2,486,194	Value 2,200,000	Value 2,440,286	(Decrease)	Accretion (41,443)	Recognized	Value	of 5.500	of 3.219	Paid	Accrued30,586	During Year	Acquired	Date 03/30/2020
	Hartford Finl Svcs Grp			2FE	11,020,901	112.4090	10,706,938	9,525,000	10,760,873		(148,922)			5. 125	3.120	AO	103,055	488, 156	03/21/2013	04/15/2022
	Health Care Reit Inc		1	2FE	5,652,290	111.1180	5,555,910	5,000,000	5,533,242		(68,512)			5.250	3.474		121,042	262,500	03/22/2013	01/15/2022
	Hewlett-Packard Co			2FE1FE	5,625,163 6,171,657	105.2910 100.0530	5,738,332 6,183,288	5,450,000 6,180,000	5,574,188 6,175,544		(16,740) 2,758			4.300	3.895 1.396		19,529	234,350 83,430	10/21/2011	06/01/2021 08/02/2016
446438-RG-0	The Huntington National Bank			1FE	5,022,053	99.3920	4,999,418	5,030,000	5,023,329		1,276			2.200	2.233	AO	27,665	63,322	02/26/2014	04/01/2019
44923Q-AF-1 H	Hyundai Capital America			2FE	5,476,822	100 . 6920	5,517,944	5,480,000	5,478,277		1,047			1.875	1.895		40,529	102,750	08/06/2013	08/09/2016
44923Q-AJ-3 H 452308-AU-3	Hyundai Capital America	·l		2FE1FE	2,944,366 8,389,164	100.0140 100.0540	2,950,404 8,404,536	2,950,000 8,400,000	2,945,330 8,390,946		964			2.550 1.950	2.591 1.977	MS	30,299	37,613 84,630	02/03/2014	02/06/2019
45685E-AB-2	Voya Financial Inc			2FE	4,810,822	112.9620	5,083,272	4,500,000	4,770,605		(29,477)			5.500	4.549		114, 125	247,500	08/14/2013	07/15/2022
	International Paper Co		1	2FE	8,493,117	99.9280	8,518,879	8,525,000	8,494,649		1,532			3.650	3.695		13,829	159,903	06/03/2014	06/15/2024
	Itc Holdings Corp		[1	2FE1FE	5,984,943 5,029,950	101.4060 100.1800	6,089,436 5,008,990	6,005,000 5,000,000	5,985,970 5,019,546		1,027			3.650	3.690		9,741 11,611	116,288 27,500	05/28/2014	06/15/2024
46625H-HX-1	JPMORGAN CHASE & CO			1FE	1,999,322	102.6400	1,987,116	1,936,000	1,993,009		(6,313)			3.450	0.900	MS	22,264		11/18/2014	03/01/2016
	JPMORGAN CHASE & CO	ļ		1FE	13,918,455	100.6520	14,015,847	13,925,000	13,919,611	ļ	1, 156		ļ	2.350	2.360		139,076	163,619	01/21/2014	01/28/2019
	JPMORGAN CHASE & CO			1FE1FE	11,244,630 4,524,646	102.3600 96.2580	11,566,714	11,300,000	11,247,583		2,953 (866)			3.625	3.684		54,617 15.963	204,813	05/06/2014	05/13/2024 05/15/2023
	JP Morgan Chase Bank NA			1FE	6,434,700	90.2380	6,395,874	6,000,000	6,416,598		(18, 102)			5.875	1.031		17,625	176,250	12/04/2014	06/13/2016
	Keycorp	<b> </b>	1	2FE	2,958,135	100 . 3450	2,970,218	2,960,000	2,958,563		402		ļ	2.300	2.313		3,404	73,753	11/05/2013	12/13/2018
	Key Bank Na			2FE2FE	5,224,507 14,848,656	105.0830 102.0570	4,972,504 14,338,938	4,732,000 14,050,000	4,949,033 14,306,669		(182,873)		<b></b>	5.450	1.475 1.904		75,935 163,917	257,894 491,750	06/27/2013	03/03/2016
50075N-AV-6 I	Mondelez International	·		2FE	5,621,040	102.0370	5,115,713	4,500,000	5,212,387		(210,321)			6. 125	1.904		98,000	275,625	10/17/2012	08/23/2018
501044-CU-3 H	Kroger Co/The			2FE	7, 110, 518	99.7820	7,099,482	7,115,000	7, 112, 113		1,559			1.200	1.223	AO	17,550	69,727	12/16/2013	10/17/2016
53079E-AV-6 I 534187-AL-3 I	Liberty Mutual Group IncLincoln National Corp			2FE2FE	4,412,720 1,171,059	108 . 9300 114 . 1880	4,357,208 1,176,132	4,000,000	4,388,729		(23,991)			5.000 7.000	3.306		16,667	100,000	07/16/2014	06/01/2021
	Lincoln National Corp			2FE2FE	2,838,000	114.1880	2,784,715	2,400,000	2,717,458		(19,003)			6.250	3.413		56,667		10/12/2012	03/15/2018
534187-AZ-2 I	Lincoln National Corp			2FE	1, 176, 791	101.5820	1,188,512	1,170,000	1,170,676		(1,450)			4.300	4. 170	JD	2,236	50,310	06/16/2010	06/15/2015
	Lowe's Companies Inc.		1	1FE	1,099,246	101.6500	1,097,818	1,080,000	1,097,489		(1,756)			2. 125	0.771		4,845		11/13/2014	04/15/2016
	Manuf & Traders Trust Co			1FE2FE	8,360,846 2,560,157	100.4320 100.6360	8,411,214 2,586,335				2,487 244			2.300 3.500	2.336		80,795 27,735	96,313	01/27/2014	01/30/2019 03/10/2025
	Marriott International		1	2FE	8, 172, 278	102.3780	8,420,591	8,225,000	8,180,930		6,902			3.375	3.478		58,603	291,473	09/24/2013	10/15/2020
	MassMutual Global Funding			1FE	7,720,768	100 . 9430	7,807,933	7,735,000	7,724,639		2,751			2.100	2.139		67,230	162,435	07/26/2013	08/02/2018
	MassMutual Global Funding			1FE1FE	2, 102, 203 8, 476, 200	104.1260 101.8830	2,194,980 8,660,038	2,108,000 8,500,000	2, 102, 560 8, 477, 351		357 1, 151			3.600	3.633		17,286 16,115	37,944 138,892	04/02/2014	04/09/2024 06/10/2024
581557-BD-6 I	McKesson Corporation			2FE	3,905,000	99.7910	3,896,846	3,905,000	3,905,000		, IJI			2.284	2.284	MS	26,262	45,834	03/05/2014	03/15/2019
585055-BC-9 I	Medtronic Inc		1	1FE	4,212,007	103.8040	4,359,755	4,200,000	4,211,195		(812)		ļ	3.625	3.590		44,829	83,738	02/21/2014	03/15/2024
	Meditronic Inc			1FE1FE	7,992,689	102.2970 99.8180	8,255,368 8,255,368	8,070,000 13,900,000	7,993,001 13,914,197		312			3.500	3.613		16,476 18,830	423,672	12/01/2014	03/15/2025 12/15/2022
	Morgan Stanley Group			2FE	3,264,245	99.8180	3,289,538	3,270,000	3,264,362		118			4.350	4.369 4.369	MS	44,649	420,072	09/03/2014	09/08/2026
61747Y-DD-4	MORGAN STANLEY	L		1FE	10,399,100	103.3020	10,330,190	10,000,000	10,358,302		(40,798)		ļ	3.800	1.071	A0	65,444		11/04/2014	04/29/2016
	MORGAN STANLEY	·		2FE1FE	4,662,615 4,192,692	106.2080 101.3620	4,646,591 4,257,204	4,375,000 4,200,000	4,617,736 4,192,809		(25,875)		<b></b>	4.875 3.700	4.041	MN	35,547 29,353	213,281	03/21/2013	11/01/2022 10/23/2024
	Mylan Inc	·		2FE		101.3620	4,257,204	5,500,000	4, 192,809		1,926			2.600	2.644		29,353	143,000	03/04/2014	06/24/2018
63254A-AG-31	Nátional Australia Bk LT	E		1FE	8,246,123	100.5490	8,295,251	8,250,000	8,247,958		1,283			1.300	1.316	JJ	46,475	107,250	07/18/2013	07/25/2016
	National Rural Util Coop			1FE	4,831,280	111.3650	4,454,588	4,000,000	4,493,228		(155,574)			5.450	1.354		90,833	218,000	10/17/2012	02/01/2018
	National Rural Util Coop		['	1FE1FE		100 . 0530 109 . 9800	9,004,770 7.148.680	9,000,000 6.500.000	8,996,821 7,219,009		691			2. 150 4. 375	2.159 2.454		80,625 71,094	98,362 284,374	01/21/2014	02/01/2019 04/01/2021
64952W-AW-31	New York Life Global Fdg			1FE	11,447,510	100.8710	10,944,460	10,850,000	10,920,651		(206,624)			3.000	1.073	MN	51,538	325,500	06/01/2012	05/04/2015
	New York Life Global Fdg			1FE	4,367,168	100.7610	4,408,302	4,375,000	4,371,364		1,490		ļ	1.650	1.686		9,224	72, 187	02/07/2012	05/15/2017
	21st Century Fox America Inc.			2FE2FE	2,551,560 4,262,230	128.4670 114.7220	2,569,340 4,015,274	2,000,000 3,500,000	2,505,639 4,063,711		(26,732)			7.300 5.650	4.722 2.556		24,739 74,706	146,000 197,750	03/27/2013	04/30/2028 08/15/2020
	Niagara Mohawk Power		1	1FE	13,079,869	102.9880	13,470,791	13,080,000	13,079,905		36			3.508	3.508	AO	122,359		09/22/2014	10/01/2024
	Nisource Finance Corp			2FE	2,825,227	117.4000	2,700,201	2,300,000	2,650,274		(80,870)			6.800	2.786		72, 118	156,399	10/16/2012	01/15/2019
	Northeastern University Northeastern University			1FE1FE	1,000,000 1,000,000	99.6600	996,604 1.002.806	1,000,000	1,000,000					0.975	0.975 1.578		3,250 5,260	5,904 9,556	01/10/2014	03/01/2016
	Northeastern University	·		1FE	1,000,000	100.2810	1,078,341	1,000,000	1,060,000					2.722	2.722		9,618		01/10/2014	03/01/2017
	Northeastern University			1FE		103.3270		625,000	625,000					3.941	3.941		8,210		01/10/2014	03/01/2022

## **SCHEDULE D - PART 1**

		ı					Showing All Lon													
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		3 4	5			8	9			12	13	14	15 Total	16	17	18	19	20	21	22
													Foreign							
		F										Current	Exchange							
		0				D-4-					0	Year's	Change							
		C e				Rate Used to			Book/	Unrealized	Current Year's	Other- Than-	in Book/				Admitted			Stated
		0 6				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective	,	Amount	Amount		Contractual
CUSIP		d g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	e n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)		Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
	Occidental Petroleum Cor			1FE	2,819,300	106 . 1240	2,653,108	2,500,000	2,732,256		(34,994)			4.100	2.447	FA	42,708	102,500	06/13/2012	02/01/2021
	Occidental Petroleum Cor		1	1FE	2, 161, 300	98.8420	1,976,836	2,000,000	2, 125, 170		(16,730)			3. 125	2.141		23,611	62,500	10/18/2012	02/15/2022
68233D-AR-8 68233J-AR-5	Oncor Electric Delivery			2FE2FE	1,668,596 5,181,539	126.6650 107.3970	1,684,647 5,165,786	1,330,000 4,810,000	1,643,710		(24,886)			7.000 4.100	3.468		31,033 16,434	46,550 116,132	04/25/2014	09/01/2022
68235P-AD-0	One Gas Inc		1	1FE	8,350,000	107 . 3370	8,370,073	8,350,000	8,350,000		(20,440)			2.070	2.070		72,019	110, 102	10/10/2014	02/01/2019
68389X-AQ-8	Oracle Corp			1FE	8, 171, 463	101.7300	8,341,892	8,200,000	8, 178, 670		4,967			2.375	2.443		89,801	194, 209	07/09/2013	01/15/2019
693304-AQ-0	Peco Energy Co	<b></b>		1FE	6,815,171	100.3970	6,852,108	6,825,000	6,819,232		3, 192			1.200	1.248		17,289	86,904	09/16/2013	10/15/2016
693475-AP-0 69371R-L7-9	Pnc Financial Services	·	1	2FE1FE	14,062,674	101.6370 100.5770	14,330,803 7,176,155	14, 100,000 7, 135,000	14,063,996 7,135,000		1,322			3.900 0.836	3.933 0.841		94,705 4.306	276,478 60,678	09/18/2014	04/29/202412/06/2018
695114-CM-8	Pacificorp		1	1FE	3,973,724	107.2840	3,754,929	3,500,000	3,857,549		(53,442)			3.850	2.086	JD	5,988	134,749	10/16/2012	06/15/2021
	Parker-Hannifin Corp		1	1FE	6, 151, 437	102.0540	6,291,654	6, 165,000	6, 151, 568		131			3.300	3.326		22,605		11/18/2014	11/21/2024
	Partners Healthcare Syst	<del> </del>		1FE 2FE	1,042,450 6,493,279	105.5260 101.3760	1,055,262 6,488,077	1,000,000 6,400,000	1,040,447		(2,003)			3.443 2.500	2.759 1.946		17,215 47,111	160.000	08/19/2014 06/27/2013	07/01/2021
	Philip Morris Intl Inc			2FE1FE	1,456,597	101.3760	1,426,765	1,300,000	1,401,788		(17,786)			4.500	2.877			58,499	10/25/2011	03/15/2016
718172-AT-6	Philip Morris Intl Inc			1FE	3, 156, 436	97.7230	3,024,517	3,095,000	3, 143, 897		(5,798)			2.500	2.274	FA	27,725	77,374	10/16/2012	08/22/2022
	Philip Morris Intl Inc			1FE	4,247,153	100 . 0490	4,302,094	4,300,000	4,247,797		644			3.250	3.396		19,798		11/03/2014	11/10/2024
723787-AK-3 74256L-AG-4	Principal Life Global Fnd III		1	2FE1FE	7,813,232 8,256,547	98.9800 100.7300	7,621,445 8,335,391	7,700,000 8,275,000	7,811,559 8,260,986		(1,673)			3.950	3.721		140,247 39,306	193,945	10/28/2014	07/15/2022 10/15/2018
743263-AE-5	Progress Energy Inc	·		2FE	3,942,434	144.8150	4,127,233	2,850,000	3,869,785		(41,807)			7.750	4.590		73,625	220,875	03/20/2013	03/01/2031
743263-AN-5	Progress Energy Inc			2FE	1,745,741	118.5050	1,665,001	1,405,000	1,609,316		(44,622)			7.050	3.313	MS	29, 165	99,053	10/28/2011	03/15/2019
	Prologis Lp	·····		2FE	8,199,902	120 . 2660	7,847,376	6,525,000	7,784,145		(238,715)			7.375	3.045	AO	81,540	481,219	03/27/2013	10/30/2019
743755-AE-0 743755-AM-2	Providence HIth & Serv	<del>-</del>		1FE		107 . 4550 100 . 7080	7,973,124 5,488,586		7,931,085 5,450,000		(285, 567)			5.800 1.185	1.778 1.224		107,590 16,506	430,360 66,308	06/27/2012	10/01/2016
74432Q-BG-9	Prudential Financial Inc			2FE	7,022,180	120 . 2150	6,611,831	5,500,000	6,551,658		(218,912)			7.375	2.780		18,028	405,625	10/22/2012	06/15/2019
74432Q-BW-4	Prudential Financial Inc			2FE	1,078,736	101.1570	1,092,499	1,080,000	1,079,070		243			2.300	2.325	FA	9,384	24,840	08/12/2013	08/15/2018
	Public Service Colorado		1	1FE	2,199,440		2,080,714	2,000,000	2, 144, 185		(25, 364)			3.200	1.786		8, 178	64,000	10/16/2012	11/15/2020
	Pub Svc Elec & Gas			1FE1FE	8, 172, 711 1, 547, 381	101.4330 101.8030	8,292,156 1,577,948	8,175,000 1,550,000	8,173,290 1,549,426		443 515			2.300 2.750	2.306 2.785		55,363 17,760	189,592 42,625	09/09/2013	09/15/2018
	Raytheon Company			1FE	4,019,800	100.3000	4,057,131	4,045,000	4,019,949		150			3. 150	3.223		10,264	72,020	11/24/2014	12/15/2024
	Realty Income Corp		1	2FE	4,795,852	101.9390	4,913,474	4,820,000	4,796,285		433			4. 125	4. 178		54, 125		09/16/2014	10/15/2026
	Republic Services Inc			2FE	5,586,280	110.5600	5,445,075	4,925,000	5,367,973		(77,971)			5.000	3.101		82,083	246,250	02/10/2012	03/01/2020
	Reynolds American Inc		1	2FE1FE	4,288,522 14,213,948	111.3930 102.9210	4,121,552 14,666,200	3,700,000 14,250,000	4,071,068 14,214,743		(144,877) 796			6.750	2.509		11,100	249,750	06/27/2013	06/15/2017
78355H-JW-0	Ryder System Inc		1	2FE	1,383,338	100.1380	1,386,906	1,385,000	1,383,568		230			2.550	2.575	JD	2,943	27,077	02/18/2014	06/01/2019
78573A-AA-8	Sabmiller Holdings Inc			1FE	13,781,633	104.3710	13,046,375	12,500,000	13,502,602		(128,761)			3.750	2.500	JJ	216, 146	468,750	10/16/2012	01/15/2022
811065-AA-9 816851-AV-1	Scripps Networks Interac	ļ		2FE2FE	16,506,420	102.7110 100.9280	16,433,680	16,000,000 8,600,000	16,484,603	}	(21,817)	<b>}</b>	<b>}</b>	2.700	1.128		19,200 13,569	216,000	12/04/2014	12/15/2016
816851-AV-1 828783-AT-7	SIMON PROPERTY GROUP LP	·····	1	2FE1FE	4,458,001	100.9280	8,679,842 4,291,670		8,576,069		1, 181			3.550	2.283		13,569	154,346 269,188	11/04/2014	06/15/2024 06/15/2018
828807-CM-7	Simon Property Group Lp		1	1FE	2,922,630	99.3660	2,980,980	3,000,000	2,945,976		16,782			1.500	2.106	FA	18,750	45,000	08/05/2013	02/01/2018
828807-CS-4	Simon Property Group Lp	ļ		1FE	7, 135, 986	101.7170	7,272,730	7, 150,000	7, 136, 382		396			3.375	3.398	AO	74,405		09/03/2014	10/01/2024
842400-FR-9	Southern Cal Edison	<b></b>	1	1FE	3,423,180	108.5880	3,257,628	3,000,000	3,318,701		(48,045)			3.875	2.033		9,688	116,250	10/16/2012	06/01/2021
842587-CJ-4 845743-BP-7	Southern Co	·	1	1FE1FE	3,073,778 4,285,810	102.0530 102.8460	3,143,220 4,422,382	3,080,000 4,300,000	3,075,382		1, 193 699			2.450 3.300	2.493 3.339		25, 153 6,307	76,298 73,315	08/21/2013	09/01/2018 06/15/2024
	Suntrust Bank	<b></b>		2FE	8,349,249	99.9820	8,348,514	8,350,000	8,349,492		244			1.350	1.353		42,585	62,938	01/21/2014	02/15/2017
86944B-AC-7	Sutter Health	ļ		1FE	13,550,000	96.8260	13, 119, 977	13,550,000	13,550,000					2.286	2.286	FA	117,018	309,753	04/11/2013	08/15/2053
87165B-AC-7	Synchrony Financial	<b></b>	1	2FE2FE	2,375,764 2,475,536	102 . 1490	2,431,144 2,484,799	2,380,000 2,480,000	2,375,976 2,475,678		213			3.750	3.779		34,708		08/06/2014	08/15/2021
87246Y-AA-4 883556-BD-3	TIAA Asset Mgmt Fin LLC			2FE	2,475,536	100 . 1940 99 . 4400	2,484,799	2,480,000 2,090,000	2,4/5,6/8		142 402			2.950 1.300	2.989 1.319		12,397 11,321	17 . 359	10/27/2014	11/01/2019 02/01/2017
884903-BN-4	Thomson Reuters Corp			2FE	6,767,904	99.4760	6,764,348	6,800,000	6,778,670		9,707			1.300	1.449	FA	31,431	66,791	11/14/2013	02/23/2017
887317-AV-7	Time Warner Inc		1	2FE	8,492,180	99.6110	8,466,918	8,500,000	8,492,592		412			3.550	3.561	JD	25, 146	153,390	05/20/2014	06/01/2024
	21St Century Fox America			2FE	7,057,105	102.8630	7,262,093	7,060,000	7,057,178		72			3.700	3.705		76,915	140.000	09/10/2014	09/15/2024
	UBS AG Stamford CT	ــــا ا <sup>ـــ</sup> ـــــا		1FE1FE	2,891,693 10,633,300	112.4940 103.5530	2,744,851 10,355,310	2,440,000 10,000,000	2,717,659 10,497,735		(79,991)			5.750	2.171 3.053		25,722 17,124	140,300	10/16/2012	04/25/2018
	Union Pacific Corp		1	1FE	8,471,865	103.5550	8,727,095	8,500,000			758			3.250	3.033		106,663	, 300, 300	08/07/2014	01/15/2025
91159H-HE-3	Us Bancorp		1	1FE	6,791,568	100.3040	6,820,686	6,800,000	6,793,442		1,637			1.950	1.976	MN	16,943	135,547	11/04/2013	11/15/2018
91159H-HG-8	Us Bancorp	<b> </b>	1	1FE	3,441,279	105.1220	3,621,453	3,445,000	3,441,568		289		ļ	3.700	3.713		53,464	63,733	01/27/2014	01/30/2024
91159H-HK-9	Us Bancorp	L	1	1FE	3,991,680	101.5520	4,062,060	4,000,000	3,991,896		216	ļ	ļ	3.600	3.625	MS	44,000		09/08/2014	09/11/2024

## **SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

								Showing All Lor	ng-Term BOND:	S Owned Dece	mber 31 of	Current Ye	ar								
1	2		Code	es	6	7		Fair Value	10	11		e in Book/Adj		g Value			lr	nterest		Da	ites
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		-												Total							
														Foreign							
			F										Current								
													Current	Exchange							
			0				_					_	Year's	Change							
			r				Rate					Current	Other-	in							
		С	е				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	e	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
91324P-BV-3	Unitedhealth Group Inc			1	1FE	2,949,261	100.3200	2,884,203	2,875,000	2,932,922	(Booroado)	(7,514)	rioooginzoa	Value	2.875	2.557	MS	24,338	82,656	10/11/2012	03/15/2022
91324P-BZ-4	Unitedhealth Group Inc	· † · · · · ·		'	1FE	314,502	98.1130	309,055	315,000	314,591		44			2.750	2.768	FA	3,273	8,663	10/17/2012	02/15/2023
92343V-CG-7	VERIZON COMMUNICATIONS				2FE	12,514,676	98.8570	12,333,362	12,476,000	12,512,293		(2,383)			2.625	2.564	FA	118,262	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	08/21/2014	02/21/2020
92343V-CR-3	VERIZON COMMUNICATIONS	1		1	2FE	13,013,540	98.2500	12,870,737	13,100,000	13,014,796		1,256			3.500	3.579	MN	78,964		10/22/2014	11/01/2024
92553P-AM-4	Viacom Inc	I			2FE	2,600,500	96.8340	2,420,843	2,500,000	2,579,893		(9,576)			3. 125	2.650	JD	3,472	78 , 125	10/18/2012	06/15/2022
927804-FN-9	Virginia Elec & Power Co	4			1FE	8,364,609	98.8830	8,256,747	8,350,000	8,362,330		(1,346)			2.750	2.730	MS	67,612	229,625	03/22/2013	03/15/2023
92890H-AB-8	Wea Finance LLC Westfiel				2FE	5,728,520	99.9710	5,738,330	5,740,000	5,729,152	ļ	632		ļ ļ	2.700	2.743		44,772		09/10/2014	09/17/2019
94973V-AX-5	Wellpoint Inc				2FE	8,517,633	99.9400	8,569,838	8,575,000	8,530,840		5,234			3. 125	3.204		34,240	267,969	06/13/2012	05/15/2022
94974B-FL-9	WELLS FARGO & COMPANY				1FE	5,036,200	100 . 3320	5,016,580	5,000,000	5,034,582		(1,618)			1.250	0.801		27,951		12/02/2014	07/20/2016
94974B-FY-1	WELLS FARGO & COMPANY	-‡			1FE	10,209,473		10,445,423	10,220,000	10,209,873		400		ļ ļ	4. 100	4.111		32,590	209,510	05/27/2014	06/03/2026
96950F-AQ-7	Williams Partners Lp			1	2FE	7,307,277	96.1080	7,044,687	7,330,000	7,308,305	ļ	1,028		ļ ļ	3.900	3.936		146,111		06/24/2014	01/15/2025
98978V-AG-8	Zoetis Inc	M			2FE	5,758,723	99.1000	5,643,756	5,695,000	5,741,707		(14,630)		·	1.875	1.601		44,492	106,781	10/31/2013	02/01/2018
000000-00-0	First Hawaiian Bank	- <b>-</b> M			1FE	50,000	100.0000	50,000	50,000	50,000		/F. C. (5)			0.500	0.500		171	250	04/26/2012	04/26/2015
008916-AK-4	Agrium Inc		- A	1	2FE	3,053,880	97.6170	2,928,507	3,000,000	3,042,971		(5,045)			3. 150	2.936		23,625	94,500	10/15/2012	10/01/2022
06367V-HL-2	Bank Of Montreal	-+	A		1FE1FE	8,272,683	100.9610	8,354,531	8,275,000			413		·	2.375	2.381		85, 164	161,046	09/25/2013	01/25/2019
064159-AM-8 292505-AJ-3	Bank Of Nova Scotia	-+	A		2FE	8,961,973 2,981,908	102.5540	8,819,643 2,710,210				(78, 401)			2.550	1.597 2.839		102,948	219,300 107,250	06/01/2012	01/12/2017
41754W-AP-6	Harvest Operations Corp	-+	. A		1FE	8.415.598	90.3330	8,368,814	8,425,000	8,418,550					2. 125	2.149		23.374	179,031	05/08/2012	05/14/2018
78008S-7D-2	ROYAL BANK OF CANADA	·	Δ		1FE	4, 125, 000	101.1100	4, 170, 788	4, 125, 000	4, 125, 000		1,021			2.200	2.200		38,821	90,246	07/24/2013	07/27/2018
867224-AA-5	Suncor Energy Inc		Δ		1FE	1,344,634	98.8150	1,338,949	1,355,000	1,344,717		83			3.600	3.692		4,878		11/20/2014	12/01/2024
893526-8Y-2	TRANS-CANADA PIPELINES		Δ		1FE	8,943,309	116.2150	8,105,982	6,975,000	8,219,952		(289,837)			7. 125	2.455			496,969	06/15/2012	01/15/2019
00131L-2A-2	Aia Group Ltd		F		1FE	2,954,148	99.5530	2,951,752	2,965,000	2,955,822		1,674			2.250	2.328		20,384	33,356	03/04/2014	03/11/2019
00185A-AF-1	Aon Pic		F	1	2FE	5,954,340	100.2050	6,012,324	6,000,000	5,956,095		1.755			3.500	3.592	JD	9,917	114, 333	08/12/2014	06/14/2024
01959E-AA-6	Allied World Assurance		F		2FE	11,027,000	109.1650	10,916,540	10,000,000	10,956,145		(70,855)			7.500	1.375	FA	312,500		11/13/2014	08/01/2016
05541V-AD-8	Bg Energy Capital Plc		F		1FE	4,206,200	102.5010	4,100,032	4,000,000	4,081,864		(44,784)			2.875	1.706		24,278	115,000	03/02/2012	10/15/2016
05541V-AE-6	Bg Energy Capital Plc		F		1FE	1,912,007	. 102.8420	1,748,319	1,700,000	1,864,235		(21,996)			4.000	2.446		14,356	68,000	10/16/2012	10/15/2021
05565Q-BQ-0	Bp Capital Markets Plc		. F		1FE	5,338,350	102.6960	5, 134, 780	5,000,000	5, 102, 934		(85, 129)			3.200	1.449	MS	48,889	160,000	03/09/2012	03/11/2016
05578D-AG-7	BPCE SA		. F		1FE	5,020,946	104.5170	5,257,185	5,030,000	5,021,481		535			4.000	4.022	AO	42,476	100,600	04/08/2014	04/15/2024
05578Q-AD-5	Bpce Sa		. F		2FE	3,450,195	97.7130	3,419,945	3,500,000	3,451,307		1, 112			4.500	4.673		46,375		09/08/2014	03/15/2025
111021-AG-6	British Telecom PIc		. F		2FE	6,069,150	100.6060	6, 106, 760	6,070,000	6,069,863		286			2.000	2.005		3,035	121,400	06/19/2012	06/22/2015
21685W-BT-3	Rabobank Nederland		. F		1FE	3,807,776	109.9950	3,712,328	3,375,000	3,701,749		(49, 206)			4.500	2.746		71,719	151,875	10/17/2012	01/11/2021
22546Q-AP-2	Credit Suisse Group New York		. F		1FE	6,816,338	101.7240	6,973,173	6,855,000	6,817,355		1,018		ļ	3.625	3.693		77,309		09/04/2014	09/09/2024
29358Q-AB-5	Ensco PIc	·	. F		2FE	2,140,540		2,036,572	2,000,000	2,050,203		(41,270)			3.250	1.140		19, 139	65,000	10/16/2012	03/15/2016
404280-AL-3	Hsbc Holdings Plc		. F		1FE	6,666,378		6,409,232	5,750,000	6,469,560		(90,971)			4.875	2.896		130,034	280,313	10/15/2012	01/14/2022
44841D-AB-8	Hutch Whampoa Int 14 Ltd	-+	-  <del> </del>		1FE	5,793,272		5,826,558	5,800,000	5,793,369		97		}	3.625	3.639		35,626		10/28/2014	10/31/2024
44841P-AA-3 471105-AA-4	Hutchison Whampoa Int 09 Ltd		. F		1FE1FE	3,909,000	120.9700	3,629,094	3,000,000	3,615,446	·	(134,902)		}	7.625 2.100	2.525		52, 104	228,750	10/12/2012	04/09/2019
4/1105-AA-4 55608J-AF-5	Japan Tobacco Inc		. r		1FE1FE	1,947,875	100.9020	1,967,595	1,950,000	1,948,464 7,152,134		411 5, 407		·		2.123		17,973	40,950	07/16/2013	07/23/2018
714294-AF-2	Macquarie Group Ltd Perrigo Co Plc	+	- F		2FE	7, 146, 300 3, 455, 994	102.3870	7,346,274 3,457,274	7,175,000 3,460,000	7, 152, 134		5,407			3.000 2.300	3.087 2.330		16,742 11,716	215,250	11/25/2013	12/03/2018
74728G-AD-2	Qbe Insurance Group Ltd	-	-   '		2FE2	4,180,5224,180,522	99.9210	4.170.434	460,000	430,216		(2.045)		<u> </u>	2.400	2.346	MNI	16,716		04/25/2013	05/01/2018
76720A-AL-0	Rio Tinto Fin USA PIc	1	F		1FE		100.0100	6,654,196	6,625,000	6,599,867		16,888		ļ ļ	1.375	1.639	.ID	3,543	91,094	06/27/2013	06/17/2016
806213-AA-2	Scentre Group Trust	Ť	F	1	1FE	4,479,727	99.2700	4,472,127	4,505,000	4,480,479		752			2.375	2.495		16,643		10/29/2014	11/05/2019
80685P-AA-6	Schlumberger Norge	1	F	1	1FE	5,703,000	108.4980	5,424,905	5,000,000	5,522,728		(83,593)			4.200	2.263		96.833	210,000	10/19/2012	01/15/2021
822582-AW-2	Shell International Fin	1	F		1FE	8,244,555	100.3450	8,278,430	8,250,000	8,246,012		1,057			1.900	1.914		61,394	155,879	08/07/2013	08/10/2018
853254-AF-7	Standard Chartered Plc	I	F		1FE	2,777,854	100.9540	2,650,050	2,625,000	2,644,729		(61,394)			3.850	1.474		17,967	101,063	10/22/2012	04/27/2015
853254-AG-5	Standard Chartered PIc	1	F		1FE	3, 150, 570	102.7390	3,082,164	3,000,000	3,058,586		(42, 159)			3.200	1.742		13,067	96,000	10/15/2012	05/12/2016
85771P-AR-3	Statoil Asa		. F		1FE	4, 169, 072	99.9760	4, 174, 011	4, 175, 000	4,170,383		1, 143			1.950	1.980		11,986	81,413	11/05/2013	11/08/2018
85771P-AX-0	Statoil Asa		. F		1FE	591,430	100.3290	596,955	595,000			44		ļ	3.250	3.321		2,738		11/03/2014	11/10/2024
86960B-AB-8	Svenska Handelsbanken Ab		. F		1FE	4,627,000	103.3570	4,521,873	4,375,000	4,504,537	ļ	(56,032)		ļ [	2.875	1.534	AO	30,396	125,780	10/15/2012	04/04/2017
87020P-AD-9	Swedbank Ab		. F		1FE	7,751,877	100.6050	7,811,947	7,765,000	7,753,988		2, 111		ļ	2.375	2.411		63,521	92,209	02/20/2014	02/27/2019
89153V-AA-7	Total Capital Intl Sa		. F		1FE	14,536,344	100.6640	14,696,929	14,600,000	14,572,299		12,702			1.500	1.591		81,517	219,000	02/14/2012	02/17/2017
902133-AR-8	Tyco Electronics Group S	-	. F	1	1FE	1,220,271	101.9310	1,248,649	1,225,000	1,220,439		168		ļ	3.450	3.496		17,727		07/28/2014	08/01/2024
98420E-AA-3	XLIT Ltd	.	. F		2FE	5, 433, 105	100.0650	5,453,564	5,450,000	5,436,691		3,264			2.300	2.365	JD	5,571	133,707	11/18/2013	12/15/2018
3299999. Su	ibtotal - Bonds - Industrial and Miscellaned	ous (l	<b>J</b> naffili	ated) - Is	suer	·															
Ob	oligations	,				1,508,689,725	XXX	1,495,816,763	1,453,627,852	1,488,975,271		(8,876,747)	144, 199		XXX	XXX	XXX	11,753,332	32,521,977	XXX	XXX
	Aventura Mall Trust Series 2013-AVM Class A	T	1	2	1FM	8,585,653			8,300,000	8,547,165		(37,769)			3.867			26,750		12/10/2013	12/05/2032

								Showing All Lor	ng-Term BOND	S Owned Dece	mber 31 of (	Current Ye	ar								
1	2		Cod	des	6	7		Fair Value	10	11			usted Carryin	g Value			lı lı	nterest		Da	ites
		3	4 F	5			8	9			12	13	14 Current	15 Total Foreign Exchange	16	17	18	19	20	21	22
		С	0 r e:				Rate Used to Obtain			Book/ Adjusted	Unrealized Valuation	Current Year's (Amor-	Year's Other- Than- Temporary	Change in Book/ Adjusted		Effective		Admitted Amount	Amount		Stated Contractual
CUSIP	D	d	g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description Banc of America Commercial Mtg Pool 2006-4 Class	е	n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
05950W-AF-5	A4Bear Stearns Commercial Mtge Series 2006-9W13 Pool			2	1FM	5,506,051	104.6270	4,999,911	4,778,778	5,075,180		(198,804)			5.634	1.084	MON	22,436	275,371	10/11/2012	07/10/2046
07388L-AE-0	A4			. 2	1FM	7,687,685	105. 1630	6,987,592	6,644,560	7,065,103		(278,043)			5.540	0.881	MON	30,676	369,625	10/11/2012	09/11/2041
07388N-AE-6	A4Bear Stearns Commercial Mortga Series 2000-124 Class			2	1FM	9,844,910	105. 4760	8,939,715	8,475,575	9,062,122		(337,094)			5.537	0.991	MON	39, 108	480,767	10/10/2012	10/12/2041
07388R-AE-7	Class A4			2	1FM	12,638,810	106 . 8430	12,428,811	11,632,758	12,446,729		(192,081)		L	5.331	1.556	MON	51.679	415,563	04/22/2014	02/11/2044
07388Y-AE-2	Bear Stearns Commercial Mtge Citigroup/Deutsche Bank Comm Series 2007-CD5 Class			2	1FM	8,326,918		7,550,165	7,000,000	7,682,196		(294, 930)			5.707	1.343		33,292	405,081	10/11/2012	06/11/2040
12514A-AE-1	A4			. 2	1FM	9,955,962	108 . 9240		8,477,622	9,484,226		(176,723)		ļ	5.886	0.934		41,583	456,611	04/03/2014	11/15/2044
12624P-AE-5 17321J-AB-0	Comm Mortgage Trust			- 2	1FM 1FM	13,956,060	100.0880 103.7140	13,937,212 14,182,848	13,925,000	13,948,035		(4,516)			2.822	2.798 2.506		32,747	392,964 392,267	03/12/2013	08/15/2022 09/10/2018
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3			2	1FM	5,985,156	103.7140		13,675,000 5,000,000	5,731,499		(83, 269)			5.002	2.315		20,842	432,267	10/11/2012	11/10/2046
36192K-AT-4	GS Mortgage Securities Corp II			2	1FM	4,983,273	103.8440		4,600,000	4,893,745		(41, 110)			3.377	2.333		12,945	155,342	10/11/2012	03/10/2022
36250H-AG-8	GS Mortgage Securities			. 24	1FE	9,876,929	7.9770	9,943,206		9,815,465		(61, 465)			1.116	4.385		88,875		11/24/2014	11/10/2047
36252W-AV-0	Class A3			2	1FM	12,679,157	104.8610	12.908.426	12.310.000	12.643.122		(36,035)			3.680	3, 195	MON	37.751	302,005	03/27/2014	04/10/2047
38406H-AA-0	Grace Mortgage Trust Series 2014-GRCE Class A			2	1FM	7,349,013	103.4680	7,382,406	7,135,000	7,333,231		(15,782)			3.369	2.899		20,030	120, 178	05/21/2014	06/10/2028
43289U-AN-5	Hilton USA Trust Series 2013-HLT Class AFX			. 2	1FM	10,109,990	100.1260	10, 122,749	10,110,000	10,109,382		(579)			2.662	2.670	MON	22,428	269, 138	11/22/2013	11/05/2030
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006-CB16 Class A4			. 2	1FM	7,830,938	104 . 4830	7,094,066	6,789,677	7,218,052		(282,705)			5.552	1.165	MON	31,414	376,963	10/11/2012	05/12/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4			. 2	1FM	2,520,847	105.2210		2, 180, 265	2,324,322		(87,499)			5.399	0.922		9,809	117,713	10/10/2012	05/15/2045
46638U-AC-0	JP Morgan Chase Comm Mtg			. 2	1FM	12,255,895	99.7890	12, 194, 216	12,220,000	12,247,214		(4,892)			2.829	2.795	MON	28,810	345,716	03/14/2013	09/15/2022
50179M-AE-1	LB-UBS Commercial Mtg Trust Series 2006-06 Class A4			2	1FM	2,309,572	105.7120	2,161,819	2,045,000	2, 147, 354		(98,585)			5.372	2.095	MON	6, 103	109,857	06/05/2012	09/15/2039
50180L-AC-4	LB-UBS Commercial Mtg Trust Series 2008-C1 Class A2			2	1FM	9,855,147	110 . 2590	8,903,447	8,075,000	9,078,492		(359,903)			6. 158	1.544	MON	27,609	502,376	10/10/2012	04/15/2041
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class			2	1FM	8,274,234	108.1470	8,029,930	7,425,000	8,109,877		(164,357)			5.700	1.762	MON	35,269	282, 141	04/03/2014	09/12/2049
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4			. 2	1FM	9,652,002	103.3420	8,772,443				(354, 186)			5.467	0.862	MON	38,671	470,603	10/11/2012	02/12/2039
61750C-AF-4	Class A4			2	1FM.	4,705,605	104.9790	4,268,154	4,065,729	4,335,466		(162,826)			5.731	0.589	MON	19.417	235,750	10/11/2012	07/12/2044
61756U-AE-1	Morgan Stanley Capital   Trust			2	1FM	3,283,070	108.7170		2,957,739	3,230,953		(52, 117)		[	5.809	2.036		14,318	85,908	06/19/2014	12/12/2049
	Morgan Stanley ReREMIC Trust Series 2009-GG10									. , , , , , , , , , , , , , , , , , , ,								,			
61758F-AA-0	Class A4A			. 2	1FE	11,850,178			10,583,551	11,443,522		(263, 147)			5.796	1.799		51,116	622,619	08/13/2013	08/12/2045
67087M-AA-4	OBP Depositor LLC Trust Series 2010-OBP Class A4	·		- 2	1FM	4,806,695			4,460,000	4,743,150		(47,222)			4.646	3.376		17,268	207,221	08/19/2013	07/15/2020
90269C-AD-2	UBS Barclays Comm Mtg Trst			. 2		5,303,516			5,000,000	5,249,913		(30,522)			3.525	2.781		14,688	176, 250	03/19/2013	06/10/2022
92935J-BC-8 92935V-AG-3	WF RBS Comm Mtg Trust			- 2	1FM 1FM	5,931,250 11,328,516	111.8400 109.0110		5,000,000 10,000,000	5,695,635 11,053,974		(108, 203)			4.869 4.375	2.358 2.535	MON	20,288 36,458	243, 450 437, 500	10/11/2012	02/15/2044 05/15/2021
	WF RBS Commercial Mtg Trust Series 2014 C24 Class			. 2					10,000,000									·			
92939K-AH-1 94988H-AC-5	.XA			. 24	1FE	1,845,107 4,458,564	7.2500 100.7120		4.410.326	1,829,980 4,449,394		(15, 127)			0.993	4.221 2.787		21,705	21,705 128,693	10/28/2014	11/15/2047
	btotal - Bonds - Industrial and Miscellaneo	LIC /I	Ineffi	-   <u>-  </u>	IFN		100.7 120	4,441,700	4,410,320	4,449,394		(0,088)			2.318	2.181	mUN	10,724	120,093	03/ 12/20 13	08/ 13/ 2022
3499999. 50	ibtotal - Bonds - Industrial and Miscellaneo ommercial Mortgage-Backed Securities	นธ (ป	ındıll	nated) -		247.781.775	XXX	239, 114, 871	215,765,355	239.821.051		(4.067.718)			XXX	XXX	XXX	900.831	9.004.433	XXX	XXX
02005A-CC-0	Ally Master Owner Trust Series 2012-1 Class A2			2	1FE	4.999.614	100.0980		5,000,000	4,999,832		(4,067,718)			1.440	1.447		900,831	9,004,433	02/15/2012	02/15/2017
02005A-CC-0 02005A-DF-2	Ally Master Owner Trust Series 2012-1 Class A2 Ally Master Owner Trust Series 2013-1 Class A2			2	1FE	7,497,191	100 . 0980			7,483,759		(7,536)			1.440	0.799		3,200	72,000	03/20/2013	02/15/2017
	Ally Auto Receivables Trust Series 2012-2 Class A4																	,			
02006A-AD-9		ļ		. 2	1FE	6,563,493	100.2060		6,565,000	6,564,479		287			1.000	1.018		2,918	65,650	03/07/2012	10/17/2016
03064G-AC-5	Americredit Auto Receivable Trust 2010-B	}		- 2	1FE	649,887	100 . 0240	650 , 153	649,997	649,982		23		}	2.490	2.507	MON	1, 124	16 , 185	08/12/2010	10/06/2015
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class			,	1FE	767,095	99.9980	767.947	767.965	767.492		275			0.530	0.633	MON	260	4.070	06/27/2013	11/08/2016
U3U04J-AD-1	. nc	·		.  4	IFE	107,095						2/3			0.530	0.033	morv	200	4,0/0	00/21/2013	1 1/00/2010

## **SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

								Showing All Lor	ng-Term BOND	S Owned Dece	mber 31 of (	Current Ye	ar								
1	2		Cod	des	6	7		Fair Value	10	11			usted Carryin	g Value			lr	nterest		Da	tes
		3	4	5	1		8	9	1		12	13	14	15	16	17	18	19	20	21	22
		_												Total			-	-	-		
														Foreign							
			F										Current	Exchange							
			0										Year's	Change							
			r				Rate					Current	Other-	in							
		С	ė				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		0	i				Obtain			Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d	' '	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification	Description	e	g n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
identification	Americredit Auto Receivables Series 2014-1 Class B	ь	- ''	Gilai	Des.	COSI	value	value	value	value	(Decrease)	Accietion	necognized	value	UI	UI	raiu	Accided	During real	Acquired	Date
03064L-AD-2	Americiedit Auto neceivables series 2014-1 class b			2	1FE	5,459,984	99.6270	5,439,618	5,460,000	_5,459,984					1.680	1.686	MON	5,860	65,738	03/11/2014	06/10/2019
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B			2	1FE	1,984,847	99.4240		1.985.000	1.984.880		33			1.600	1.609		2.029	15,527	06/03/2014	07/08/2019
	Americredit Auto Receivables Series 2013-5 Class B					,		, , , ,	, ,	, ,								,	·		
03065E-AE-5				. 2	1FE	2,001,016	100.1160		2,000,000	2,000,755		(260)			1.520	1.486		1,942	22,800	03/12/2014	01/08/2019
03764D-AA-9	Apidos CDO Series 2013-12A Class A	<b></b>		. 2	1FE	11, 150,000	97.5900	10,881,285	11,150,000	11, 150,000				·	1.328	1.330	JAJ0	32,085	150,991	03/15/2013	04/15/2025
12615S-AQ-3	CNH Wholesale Master Note Trst Series 2013-2A			,	1FE	11 047 170	100 2220	11 044 000	11 220 000	11,236,524		(10,098)			0.760	0.600	MONI	4,037	0E 040	12/00/2012	00/15/2010
12615S-AQ-3 12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3	l		-   2	1FE	11,247,173 1,695,715	100.2230	11,244,998	11,220,000	1,695,836		(10,098)			0.762	0.682		4,037	85,648 15,941	12/09/2013	08/15/2019 05/15/2017
1202011-AU-1	Capital Auto Receivables Asset Series 2013-3 Class	İ		·   * · · · · · · · · · · · · · · · · ·			100.02 10	1,050,199	1,055,041					·	0.340	ن <del>ب</del> د. ريـــــــ	mo11	100	15,541	00/ 17/2012	
13975D-AD-7	A4	<u> </u>		2	1FE	8,248,382	100 . 9270	8,326,486	8,250,000	8,249,004	<u> </u>	450			1.680	1.697	MON	4,235	138,600	08/14/2013	04/20/2018
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2	ļ		. 2	1FE		99.9930	608,929	608,970	608,850		667			0.420	0.671	MON	114	2,558	06/27/2013	06/15/2016
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4	ļ		. 2	1FE	8,939,558	100.1180		8,940,000	8,939,720		116			1.490	1.496		5,920	133, 206	07/31/2013	01/15/2019
14313Q-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B	<b></b>		. 2	1FE	2,859,885		2,834,946	2,860,000	2,859,905		20		<b></b>	1.690	1.698		2,148	40,681	02/04/2014	09/16/2019
	Centre Point Funding Llc	<b></b>		. 2	1FE	578,948	101.3170	586,690	579,064	579,052		17		<b></b>	5.430	5.498	MON	961	31,443	03/02/2010	07/20/2015
17119R-AD-4	Chrysler Capital Auto Rec Trus Series 2013-AA Class A4			2	1FE	3,524,972	100.4210	3,539,844	3,525,000	3,524,981		9			1.360	1.364	MON	2,131	47,235	10/16/2013	12/17/2018
17 113h-AD-4	Enterprise Fleet Financing LIc Series 2012-1 Class			. 2		J, J24, 312	100.4210								1.300	1.004	MOIN	∠, 101	41 , 200	10/ 10/2013	12/ 1// 2010
29372E-AQ-1	A3			2	1FE	2,799,360	_100.1810	2,790,046	2,785,000	2,788,887		(6,964)		L	1.410	1.160	MON	1,200	39,269	06/26/2013	11/20/2017
	Enterprise Fleet Financing Llc Series 2013-1 Class																		·		
29372E-AV-0	A2			. 2	1FE	2,015,105	99.9790	2,019,633	2,020,049	2,018,551		1,747			0.680	0.855	MON	420	13,736	11/20/2013	09/20/2018
	Enterprise Fleet Financing LIc Series 2013-2 Class																				
29372E-AY-4	A2			. 2	1FE	4,603,620	100.1920	4,600,585	4,591,782	4,598,488		(4,932)		·	1.060	0.917	MON	1,487	48,673	12/17/2013	03/20/2019
29372E-AZ-1	Enterprise Fleet Financing Llc Series 2013-2 Class			2	1FE	3,734,736	100.5870	3.756.906	3.735.000	3.734.801		46			1.510	1.517	MON	1.723	56.399	08/07/2013	03/20/2019
	Fifth Third Auto Trust Series 2013-1 Class A4			. 2	1FE		100.3670		13,800,000	13,798,430		883			1.300	1.317		7,974	179,400	08/14/2013	03/20/2019
010700 710 1	Ford Credit Floorplan Master O Series 2013-1 Class					10,707,207	100. 1010										mort	, ,0,4		00/ 14/2010	02/ 10/ 2020
34528Q-CD-4	A1			. 2	1FE	2,828,232	99.9940	2,829,827	2,830,000	2,828,878		363			0.850	0.877	MON	1,070	24,055	03/20/2013	01/15/2018
	Ford Credit Floorplan Master O Series 2014-1 Class																				
34528Q-DG-6	В	<b>-</b>		. 2	1FE	2,129,882	99.8350	2, 126, 486	2,130,000	2, 129, 902		20			1.400	1.406	MON	1,326	24,519	02/11/2014	02/15/2019
04E00D AD 4	Ford Credit Auto Owner Trust Series 2013-C Class			_	1FE	0.700.000	100 4500	0.700.000	0.740.000	2 700 005		99			1 050	1 050	MONI	0.001	40.075	07/00/0040	10 /15 /0010
34530D-AD-1	Ge Capital Credit Card Master Series 2012-5 Class			. 2	IFE	3,709,666	100.4560	3,726,903	3,710,000	3,709,805		99		·	1.250	1.256	MUN	2,061	46,375	07/23/2013	10/15/2018
36159J-DE-8	A	L		2	1FE	15,051,564	100.1600	15,024,016	15,000,000	15,015,633		(34, 137)			0.950	0.722	MON	6,333	142,501	12/09/2013	06/15/2018
30.000 52 0	Ge Dealer Floorplan Master Not Series 2012-1 Class	····							,,												
36159L-BS-4	A	ļ		. 2	1FE	13,780,000	100.0170		13,780,000	13,780,000	ļ <b> </b>			ļ ļ.	0.734	0.735		3,373	101,928	02/14/2012	02/20/2017
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 .	ļ		. 2	1FE	1,943,920	100.0370	1,952,197	1,951,467	1,947,137		2, 123			0.690	0.910		262	13,465	06/26/2013	11/25/2016
	GE Equipment Transport LLC Series 2013-1	ļ		. 2	1FE	8,918,525	99.9930	8,919,331	8,920,000	8,919,335		457			0.900	0.907	MON	1,561	80,280	03/12/2013	12/24/2016
36830L-AC-7	GE Equipment Small Ticket LLC Series 2013-1A Class	l	1	,	1FE	2 244 500	100 0000	2 240 200	2 245 000	3,244,753		444			1 000	1.029	MONI	644	22 000	07/04/0010	02/24/2017
	Hertz Vehicle Financing LIc Series 2009-2A Class	l		-	IFE	3,244,596	100.0990	3,248,226	3,245,000	3,244,753		111		f	1.020	1.029	MUN	b44	33,099	07/24/2013	02/24/2017
42805R-AV-1	A2	L		2	1FE	5, 487, 109	100.5590	5,027,960	5,000,000	5,025,864	<u> </u>	(149,382)			5.290	1.846	MON	4.408	266,836	02/13/2012	03/25/2016
	Huntington Auto Trust Series 2012-1 Class A4			2	1FE	12,912,722		12,964,064	12,915,000	12,913,866		399			1. 180	1.192		6,773	152,397	03/01/2012	06/15/2017
	Hyundai Auto Lease Securitizat Series 2013-B Class																				
44890P-AC-9	A3	ļ		. 2	1FE	6,744,860	100 . 2580	6,762,368	6,745,000	6,744,919		42		ļ ļ-	0.980	0.983	MON	2,938	66, 101	08/07/2013	10/17/2016
440000 40 7	Hyundai Auto Receivables Trust Series 2013-C Class	l		ļ.	455	0 000 445	100 0000	0.000.011	0.005.000	0 007 050		(00 540)			4 040	0.000	MONI	0.500	00.050	10/11/0010	00/45/0040
44890Q-AC-7	A3 Hyundai Auto Receivables Trust Series 2013-C Class	····		-   2	1FE	8,069,415	100.2880	8,028,014	8,005,000	8,037,658		(30,549)		<del> </del>	1.010	0.626	MUN	3,593	80,850	12/11/2013	02/15/2018
44890Q-AD-5	A4	l		2	1FE	8,677,676	100 . 4310		8,680,000	8,678,188		382			1.550	1.568	MON	5,980	134,540	09/11/2013	03/15/2019
	M&T Bank Auto Receivables Trus Series 2013-1A	l		·   *		0,077,070	100.7010		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					ļ		1.500				30/ 11/2010	
55292L-AC-8	Class A3	ļ		. 2	1FE	13, 184, 830	100.3120	13,226,098	13, 185,000	13, 184, 878		37			1.060	1.063	MON	6,212	139,761	09/11/2013	11/15/2017
	MMAF Equipment Finance LLC Series 2012-AA Class A3																				
55314Q-AC-1		ļ		. 2	1FE	835,009	100 . 1320		834,099		<b></b>	(411)		ļ ļ-	0.940	0.850	MON	457	7,840	06/26/2013	08/10/2016
FE0140 AD 0	MMAF Equipment Finance LLC Series 2012-AA Class A4				455	4 744 000	100 0170	4 774 004	4 745 000	4 744 005		-			1 050	1 054	MONI	0 707	04.050	00/10/0010	10/10/0010
55314Q-AD-9	MERCEDES-BENZ AUTO RECEIVABLES Series 2013-1 Class	····		-   2	1FE	4,744,969	100.6170	4,774,291	4,745,000	4,744,985				·	1.350	1.354	MUN	3,737	64,058	06/13/2012	10/10/2018
58768W-AD-1	A4	l		2	1FE	7. 183.816	100 . 2390	7.202.187	7.185.000	7. 184. 294		339			1. 130	1. 145	MON	3.608	81, 190	07/23/2013	11/15/2019
30.00						, , , , , , , , , , , , , , , , ,	00.2000	, = 0= , 107	, , , , , , , , , , , , , , , , , , , ,	, 10 7, 204											

## **SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Co	des	6	7		ir Value	10	11			usted Carrying	n Value			- Ir	nterest		Da	ites
		3 4	5		,	8	9	10	• • •	12	13	14	15	16	17	18	19	20	21	22
		´   `				Ŭ	Ü				.0		Total		.,	.0	10	20		
													Foreign							
												Current	Exchange							
		'										Year's	Change							
		0				D-4-					0		. •							
		, I r				Rate			D 1/		Current	Other-	in				A 1 ' 1			0
		e				Used to			Book/	Unrealized	Year's	Than-	Book/				Admitted			Stated
		)   1	l			Obtain		_	Adjusted	Valuation	(Amor-	Temporary	Adjusted		Effective		Amount	Amount		Contractual
CUSIP		d g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	tization)	Impairment	Carrying	Rate	Rate	When	Due and	Received		Maturity
Identification		n	Char	Des.	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	Value	of	of	Paid	Accrued	During Year	Acquired	Date
60689L-AD-7	MMAF Equipment Finance LLC Series 2013-AA Class A4			1FF	7.387.765	400 5500	7 404 004	7 000 000	7.388.528		556			1.680	1.694	MON	7.587	404 450	00 (07 (0040	05/11/2020
	Nissan Auto Rec Owner Trust Series 2013-B Class A4		2	IFE		100.5580	7,431,221	7,390,000	/,388,528		556			1.680	1.694	MUN		124, 152	08/07/2013	05/11/2020
65477L-AD-2	NISSAII AUTO NEC OMINEI TIUST SELLES 2013-D CIASS A4		2	1FF	8.583.093	99 9900	8.584.099	8.585.000			276			1.310	1.323	MON	4.998	112,464	07/24/2013	10/15/2019
	Volvo Financial Equipment LLC Series 2013-1A Class						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
92887D-AC-0	A3		2	1FE	3,522,200	100.0850	3,522,988	3,520,000	3,520,836		(1,311)			0.740	0.700	MON	1, 158	26,048	12/12/2013	03/15/2017
	Volvo Financial Equipment LLC Series 2013-1A Class																			
92887D-AD-8	A4		. 2	1FE	11,029,640	99.9940	11,029,360	11,030,000	11,029,812		98			0.970	0.974		4,755	106,991		08/15/2019
	Master Credit Card Trust Series 2012-2A Class A	A	2	1FE	3,981,471		3,976,272	3,975,000	3,977,849		(3,515)			0.780	0.692		861	31,005		04/21/2017
	Atrium CDO Corp Series 10A Class A	F	2	1FE	6,799,785	98.0500	6,677,205	6,810,000	6,801,498		1,247			1.348	1.373		19,636	131,488		07/16/2025
	Babson CLO Ltd Series 2013-IA Class A	F	2	1FE	14,050,000	98.1500	13,790,075	14,050,000	14,050,000					1.332	1.334	JAJ0	37,952	189,657	05/03/2013	04/20/2025
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class	_	0	1FE	3,395,000	00 0000	3,327,100	3,395,000	3,395,000					1.381	1.384	14.10	9,770	47 079	03/19/2013	04/18/2025
	Dryden Senior Loan Fund Series 2013-26A Class A	F		1FE	2,723,175	98.0000	2,668,575	2,730,000	2,724,251		529			1.328	1.371	JAJ0	7,856			04/15/2025
	Oak Hill Credit Partners Series 2013-8A Class A	F	2	1FF	6. 195.000		6,056,851	6,195,000	6, 195, 000					1.352	1.354		16.985		04/17/2013	04/10/2025
	Octagon Investment Partners Series 2013-1A Class A				, 100,000		,0,000,001	3, 100,000								01100	10,000			2010 47 207 2020
67590B-AA-8		R	2	1FE	8,411,520	97.8100	8,240,493	8,425,000			1,008			1.351	1.378	JAJ0	24,035	158,349	05/15/2013	07/17/2025
3599999. Su	btotal - Bonds - Industrial and Miscellaneous	(Unaff	iliated) - C	Other																
Lo	an-Backed and Structured Securities	•	•		301,250,821	XXX	300,051,493	300,629,234	300,698,486		(236, 322)			XXX	XXX	XXX	275,727	3,830,262	XXX	XXX
3899999. To	tal - Industrial and Miscellaneous (Unaffiliate	d) Bond	ds		2,057,722,321	XXX	2,034,983,127	1,970,022,441	2,029,494,808		(13, 180, 787)	144, 199		XXX	XXX	XXX	12,929,890	45,356,672	XXX	XXX
4899999. To	tal - Hybrid Securities					XXX								XXX	XXX	XXX			XXX	XXX
5599999. To	tal - Parent, Subsidiaries and Affiliates Bonds	3				XXX								XXX	XXX	XXX			XXX	XXX
	tal - Issuer Obligations				2.139.572.139	XXX	2.125.848.534	2.061.032.852	2.113.164.551		(11.765.560)	144, 199		XXX	XXX	XXX	16.580.018	46.584.306	XXX	XXX
	tal - Residential Mortgage-Backed Securities				324,799,592	XXX	315,639,962	298, 194, 748	324,034,496		(251,755)	,		XXX	XXX	XXX	917.240	11.006.883	XXX	XXX
	tal - Commercial Mortgage-Backed Securitie				247,781,775	XXX	239, 114, 871	215,765,355	239,821,051		(4,067,718)			XXX	XXX	XXX	900,831	9,004,433	XXX	XXX
	tal - Other Loan-Backed and Structured Secu				301,250,821	XXX	300,051,493	300,629,234	300,698,486		(236,322)			XXX	XXX	XXX	275,727	3,830,262	XXX	XXX
8399999 - To	otal Bonds				3,013,404,327	XXX	2.980.654.860	2,875,622,189	2,977,718,584		(16.321.355)	144, 199		XXX	XXX	XXX	18.673.816	70.425.884	XXX	XXX

## **SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

	_		_					TITLE STOOK		111001 01 01 0			1						
1	2	Codes	5	6	7	8	F	air Value	11		Dividends			Change in B		Carrying Value		20	21
		3 4					9	10		12	13	14	15	16	17	18	19	1 '	
																	Total	1 '	
							Rate										Foreign	į '	
							Per								Current			1 '	
															Current	T	Exchange	į '	
				_			Share							Current	Year's	Total Change	Change in	1 '	
				Par		Book/	Used to						Unrealized	Year's	Other-Than-	in	Book/	į '	
CUSIP			Number	Value	Rate	Adjusted	Obtain				Amount	Nonadmitted	Valuation	(Amor-	Temporary	Book/Adjusted	Adjusted	NAIC	
Identi-		For-	of	Per	Per	Carrying	Fair			Declared	Received	Declared But	Increase/	tization)	Impairment	Carrying Value	Carrying	Desig-	Date
fication	Description	Code eign	Shares	Share	Share	Value	Value	Fair Value	Actual Cost	but Unpaid	During Year	Unpaid	(Decrease)	Accretion	Recognized	(15 + 16 - 17)	Value	nation	Acquired
Hodion	Becompact	Oodc cigir	Onaroo	Onaro	Onaro	¥ uiuo	Value	Tall Value	7 totaar 000t	but Oripaid	During rear	Oripaid	(DCCICa3C)	Acciction	riccognizca	(10 + 10 17)	Value	nation	rioquirou
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0000000	otal Drafamad Ctasks			·	+		XXX								-			VVV	VVV
gaaaaaa - I	otal Preferred Stocks						XXX	1				1		]		1		XXX	XXX

## **SCHEDULE D - PART 2 - SECTION 2**

Showing All COMMON STOCKS Owned December 31 of Current Year

								OCKS Owned D	COCITIBET OF OF								
1	2	Code	es	5	6	Fa	ir Value	9		Dividends		Ch	ange in Book/Ad	ljusted Carrying Va	llue	17	18
		3	4			7	8		10	11	12	13	14	15	16		
						Rate											
						Per									Total Foreign		
						Share							Current Year's		Exchange		
					Book/	Used to						Unrealized		Total Change in		NAIC	
CUSIP				Number	Adjusted	Obtain				Amount	Nonadmitted	Valuation		Book/Adjusted	Deals/Adjusted		
			F						Daalamad				Temporary	Oi V-l	Dook/Adjusted	Indicator	Data
Identi-	D		For-	of	Carrying	Fair			Declared	Received	Declared But	Increase/	Impairment	Carrying Value	Carrying	Indicator	Date
fication	Description	Code	eign	Shares	Value	Value	Fair Value	Actual Cost	but Unpaid	During Year	Unpaid	(Decrease)	Recognized	(13 - 14)	Value	(a)	Acquired
	MGIC Reinsurance Corporation of Wisconsin			100,000.000	18,484,805	100.000	18,484,805	905,000,000				3,885,918		3,885,918			02/15/1996
	MGIC Credit Assurance Corporation			100,000.000	44,223,463	100.000	44,223,463	51,256,308				1, 159, 067		1, 159, 067			04/30/1997
	MGIC Assurance Corporation			350,000.000	10,257,141	100.000	10,257,141	6,686,549				104,335		104,335			11/20/2002
	MGIC Indemnity Corporation			1,794.000	469, 189, 029	100.000	469, 189, 029	417, 152, 499				11,116,259		11, 116, 259			12/31/1998
	MGIC Reinsurance Corporation of Vermont			50.000	5,689,452	100.000	5,689,452	2,000,000				(153, 428)		(153,428)			09/28/1999
Q5689*-10-9	MGICA Pty Limited			134,260,077.000	49, 103, 231	100.000	49, 103, 231	47,210,427				3,336,621		3, 336, 621	(4, 125, 450)		12/31/2010
55328#-10-5	MIC Reinsurance Corporation			100,000.000	3,295,315	100.000	3,295,315	3,000,000				185,034		185,034			02/18/2010
9199999. St	ubtotal - Common Stock - Parent, Subs	idiaries an	d Affilia	ates	600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4, 125, 450)	XXX	XXX
														<b></b>		[]	
			I														
9799999 - T	otal Common Stocks				600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4, 125, 450)	XXX	XXX
9899999 - T	otal Preferred and Common Stocks				600,242,436	XXX	600,242,436	1,432,305,783				19,633,806		19,633,806	(4, 125, 450)	XXX	XXX

<sup>(</sup>a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

## **SCHEDULE D - PART 3**

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

	Showing All L	ong-Term Bonds and Stocks ACQUIRED During Current Year				
1 2	3 4	5	6	7	8	9
						Paid for Accrued
CUSIP	Date	Numb	er of Shares			Interest and
Identification Description	Foreign Acquired		of Stock	Actual Cost	Par Value	Dividends
452152-HJ-8	12/16/2014		JI OLOCK		600,000	10.57
68607L-XP-7		Barclays		.2,950,150	2,500,000	
1799999. Subtotal - Bonds - U.S. States. Territories and Possessions	067 197 20 14	Daliciays		3.611.776	3,100,000	42.99
	20,127,120,11	Table and the second				42,99
03254C-GE-4 Anaheim CA City Sch Dist Taxable Ref Ser B 3.324% 08/01/21	03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
03254C-GF-1 Anaheim CA City Sch Dist Txbl Ref Ser B 3.605% 08/01/22	03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
03254C-GG-9 Anaheim CA City Sch Dist TXBL REF SER B 3.825% 08/01/23	03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000	
199507-2V-5	11/07/2014	Siebert Branford Shank & Co		5, 118, 840	4,500,000	
	11/07/2014	Siebert Branford Shank & Co		6,277,590	5,500,000	
414018-5L-1 Harris Cnty Tex Flood Ctl Dist Taxable-Ref-Contract Tax-Ser B 3.211% 10/01/24	05/08/2014	Jefferies & Co Inc.		2,500,000	2,500,000	
556581-GQ-3 Madison & Saint Clair Cntys IL	10/30/2014	Robert W. Baird		520,245	500,000 3,100,000	
	08/21/2014	Wells Fargo		, ,		
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				20,516,675	19,100,000	
02765U-DP-6	10/29/2014	Blair (William) & Co.		3, 141, 150	3,000,000	28,87
34074G-DH-4 Florida Hurricane Catastrophe Fin Corp Rev Ser A 2.995% 07/01/20	08/28/2014			1,420,960	1,405,000	7,24
442435-4Y-6 Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22	03/13/2014			14,025,000	14,025,000	
542690-3N-0 LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 3.983% 09/01/25	12/04/2014			2,050,000	2,050,000	
542690-3P-5 LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 4.133% 09/01/26	12/04/2014	Barclays		2,500,000	2,500,000	
542690-3P-5 LONG ISLAND NY PWR AUTH Taxable-Gen-Ser B 4.133% 09/01/26	12/05/2014	Raymond James & Associates		1,509,030	1,500,000	
546850-CA-4 Louisville KY Regl Arpt Auth Taxable-Ref-Ser C 3.93% 07/01/26	06/11/2014			9,495,000	9,495,000	
582201-AF-6 McLennan Cnty TX Public Fac 1.000% 06/01/16	12/03/2014	Robert W. Baird		1,253,663	1,250,000	45
604146-BA-7 Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 2.671% 06/01/20	01/28/2014			1,060,000	1,060,000	
604146-BC-3 Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.263% 06/01/22	01/28/2014			1,165,000	1,165,000	
604146-BF-6 Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.963% 06/01/25	01/28/2014			1,845,000	1,845,000	
604146-BG-4 Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 4.113% 06/01/26	01/28/2014	RBC Capital Markets		1,720,000	1,720,000	4,43
64971W-AD-2	03/27/2014	US Bank NA		983,500 10,000,000	1,000,000	4,43
	09/11/2014	Wells Fargo			10,000,000	
70922P-AP-7		Wells Fargo		2,500,000 15,100,000	2,500,000 15.100.000	
734/41-AU-2		J.P. Morgan				.25 , 19
786091-AG-3 Sacramento Cnty Ca Pensn Oblg Taxable 7.250% 08/01/25	11/18/2014			1,243,391	1,975,000 1,055,000	25, 19.
79742G-AD-3 San Diego Chty CA Refl Arpt Taxable-Senior-Consol Rent Car 3.410% 07/01/20				1,243,391	1,005,000	23,31
84247P-JA-0 Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.758% 07/01/25				1,000,000	1,500,000	
84247P-JA-0 Sthrn Ca Public PWr Auth Reven Taxable-Apex PWr Proj-Ser B 3.758% 07/01/25	03/14/2014			2,509,825	2.500,000	
84247P-JB-8 Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/25	03/14/2014			1,930,000	1.930.000	
84247P-JB-8 Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/26	03/14/2014			1,073,895	1,070,000	
84247P-JC-6 Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27	03/14/2014	Goldman Sachs & Co.		1,215,000	1,215,000	
84247P-JC-6 Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27	03/14/2014	Goldman Sachs & Co.		1,209,350	1,205,000	
86926R-BJ-8 Sussex Cntv DE Revenue 0.670% 11/01/27	10/01/2014	Blair (William) & Co.		1,000,000	1,000,000	12
91412G-VD-4 University Calif Revs Taxable-Ser AN 3.738% 05/15/25	04/04/2014			1.820.000	1,820,000	12
92778L-BK-5 Virginia St Cmwlth Univ Health Taxable-Gen-Ser A 3.858% 01/01/24	01/30/2014			2,285,000	2,285,000	
3199999. Subtotal - Bonds - U.S. Special Revenues	.			88.812.189	88.170.000	89.69
	05 /04 /0044	LD Wasse				89,69
00440E-AR-8	05/21/2014	J.P. Morgan		1,922,113 7,817,109	1,925,000 7,850,000	
023135-AK-2	06/09/2014					4,06
023135-AN-6 Amazon.com Inc 0.650% 11/2//15	12/02/2014	Blair (William) & Co				4,06
U23135-AN-6	11/24/2014	Morgan Stanley & Co., Inc				9.44
0258MO-DE-1   American Express Gredit   1.300% 07/29/16		Citigroup Global Markets Inc.		5,996,340	6,000,000	9,44
026660-W5-9   American Honda Finance   0.609% 05/26/16	11/19/2014	Robert W. Baird		5,022,500	5,000,000	7.62
03027X-AE-0 American Tower Corp 3.450% 09/15/21				7.078.419		
03064L-AD-2 American Tower Corp 3.430% 09/13/21		Barclavs			5,460,000	
03064V-AD-0		Deutsche Bank Sec		1,984,847	1,985,000	
03065E-AE-5	03/12/2014	Nomura Securities Internationa		2,001,016	2,000,000	
03076C-AG-1 Ameriorise Financial Inc 3.700% 10/15/24				14, 176, 066	14,225,000	
035242-AE-6 Anheuser-Busch Index Fin 2.150% 02/01/19	01/22/2014	Barclays			8.350.000	
037389-AY-9 Aon Corp 3.125% 05/27/16	12/02/2014	Stifel, Nicolaus & Co., Inc.		.10,303,400	10,000,000	6.94
037411-AS-4 Apache Corp 5.625% 01/15/17	11/19/2014	Southwest Securities Inc		3,293,650	3,025,000	60,97
05531F-AQ-6	01/28/2014	Deutsche Bank Sec		3,884,283	3,900,000	
06406H-CR-8 Bank 0f New York Mel Ion 2.200% 03/04/19	01/28/2014	Citigroup Global Markets Inc.		5.568.812	5,575,000	
06406H-CX-5 Bank Of New York Mellon 3.250% 09/11/24	09/04/2014	Morgan Stanley & Co., Inc.			7, 150, 000	
07274E-AG-8 Bayer US Finance LLC 3.375% 10/08/24	10/01/2014	Bank of America		2.821.814	2,850,000	
07388R-AE-7	04/22/2014	Barclays		12,638,810	11,632,758	41,34
084659-AC-5 Berkshire Hathaway Energy 3.500% 02/01/25	12/01/2014	RBC Capital Markets		3,699,149	3,700,000	
12514A-AE-1 Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44	04/03/2014	Credit Suisse		1,600,063	1,428,728	1,63
12514A-RE-1 Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44	04/03/2014	Credit Suisse		818.359	731,417	83
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## **SCHEDULE D - PART 3**

		Shov	ving All L	ong-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
								Paid for Accrued
CUSIP			Date		Number of Shares			Interest and
Identification	Description	Foreign	Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	Dividends
	Carmax Auto Owner Trust Series 2014-1 Class B 1.690% 09/16/19		02/04/2014	Bank of America		2,859,885	2,860,000	
	Caterpillar Inc 3.400% 05/15/24		05/05/2014	Barclays		2,364,598	2,365,000	
	Caterpillar Financial Se 3.300% 06/09/24		06/02/2014	Bank of America		5,683,641	5,700,000	0.000
	Catholic Health Initiati		02/06/2014	Barclays		3,201,481	3,140,000 3.180.000	3,663
	ConocoPhillips Company 3.350% 11/15/24		11/06/2014	Citigroup Global Markets Inc.		8.584.778	8,600,000	
209111-FE-8	Cons Edison Co Of Ny 3.300% 12/01/24		11/19/2014	J.P. Morgan		3.308.480	3,320,000	
	Continental Resources 4.500% 04/15/23		10/27/2014	Suntrust Capital Markets		833,371		1,481
	Continental Resources 4.500% 04/15/23		10/27/2014	Barclays		3, 107, 564	2,945,000	5,522
	Continental Resources 4.500% 04/15/23		10/27/2014	BNP Paribas		2,730,533	2,590,000	4,856
	Continental Resources 4.500% 04/15/23		10/27/2014	BNP Paribas		2,294,734	2,175,000	4,078
	Rabobank Nederland NY 2.250% 01/14/19		01/07/2014	Goldman Sachs & Co		4,648,259 2.058.440	4,675,000 2,000,000	11,166
	Delphi Corp 5.000% 02/15/23		04/10/2014	Barclays		3,625,200		
	Delphi Corp 5.000% 02/15/23		04/14/2014	Barclays		720,800	680,000	5,855
	Delphi Corp 5.000% 02/15/23		_04/16/2014	Barclays		689,000	650,000	6,048
	Delphi Corp 5.000% 02/15/23		04/21/2014	Barclays		1,918,600	1,810,000	17,345
	Delphi Corp 5.000% 02/15/23		04/24/2014	Barclays		828,750	780,000	8,017
	Delphi Corp 5.000% 02/15/23		04/25/2014	Barclays		122, 188	115,000	1, 198
	Dignity Health 3.812% 11/01/24		10/07/2014	J.P. Morgan		4,545,000	4,545,000	
	Dignity Health 3.812% 11/01/24		10/08/2014	Janney Montgomery Scott LLC		253,018 830.316	250,000 820,000	
	Dignity Health 3.812% 11/01/24		10/08/2014	J.P. Morgan		910.566	900,000	
	Dignity Health 3.812% 11/01/24		10/08/2014	Citigroup Global Markets Inc.		1.655.830	1,635,000	
	Dignity Health 3.812% 11/01/24		10/10/2014			1,386,275	1,360,000	144
	Dignity Health 3.812% 11/01/24		10/10/2014	Merrill Lynch & Co		611,592	600,000	64
25459H-BF-1	DirecTV 3.800% 03/15/22		04/09/2014	J.P. Morgan		934,467	935,000	2,862
	DirecTV Holdings Fin 3.950% 01/15/25		12/02/2014			1,097,409	1,105,000	
	Discover Bank 3.20% 08/09/21		08/04/2014			7,105,905	7,125,000	
	Enterprise Products Oper   3.900% 02/15/24		03/01/2014			24,086 5,409,756	24,086 5,420,000	
	Fifth Third Bancorp 2.300% 03/01/19		02/05/2014	Deutsche Bank Sec		8.118.537	8,130,000	
	Fifth Third Bank 2.875% 10/01/21		09/02/2014			6,267,555	6,300,000	
34528Q-DG-6	Ford Credit Floorplan Master O Series 2014-1 Class B 1.400% 02/15/19		02/11/2014	Citigroup Global Markets Inc.		2, 129, 882	2,130,000	
	Gatx Corp 2.500% 07/30/19		02/27/2014	Citigroup Global Markets Inc.		1,033,613	1,035,000	
36250H-AG-8	GS Mortgage Securities 1.116% 11/10/47		11/24/2014	Goldman Sachs & Co.		9,876,929		27,049
	GS Mortgage Securities Trust Series 2014-GC20 Class A3 3.680% 04/10/47		03/27/2014	Goldman Sachs & Co.		12,679,157	12,310,000	17,617
	GENERAL ELEC CAP CORP 4.375% 09/16/20		01/08/2014	J.P. Morgan		5,205,744 6,728,150	4,800,000 6,510,000	68,250 10,136
	Georgia Pacific LLC 3.163% 11/15/21		11/24/2014	Citigroup Global Markets Inc.		7,899,921	7,900,000	10, 130
	GOLDMAN SACHS GROUP INC 3.700% 08/01/15		07/31/2014	Robert W. Baird		2,886,408	2,800,000	51,800
38406H-AA-0	Grace Mortgage Trust Series 2014-GRCE Class A 3.369% 06/10/28		05/21/2014	Deutsche Bank Sec		7,349,013		
	Hcp Inc 3.875% 08/15/24		08/07/2014	UBS Securities, Inc.		8,518,365	8,550,000	
	Harley-Davidson Finl Ser 1.150% 09/15/15		06/04/2014	Southwest Securities Inc		3,703,658	3,677,000	9,867
	The Huntington National Bank 2.200% 04/01/19		02/26/2014	Deutsche Bank Sec		5,022,053	5,030,000	
44923Q-AJ-3 452308-AU-3	Hyundai Capital America 2.550% 02/06/19		02/03/2014	Barclays		2,944,366 8,389,164	2,950,000	
	Illinois 1001 Works Inc		02/18/2014	Bank of America		8,389,164	8,400,000 8,525,000	
	International Paper Co 3.650% 06/15/24		05/03/2014	Barclays		5,984,943	6,005,000	
	JPMORGAN CHASE & CO 1.100% 10/15/15		07/31/2014	Stifel, Nicolaus & Co., Inc.		5.029.950	5,000,000	
	JPMORGAN CHASE & CO 3.450% 03/01/16		11/05/2014	Blair (William) & Co.		1,033,080	1,000,000	6,613
	JPMORGAN CHASE & CO 3.450% 03/01/16		11/18/2014	Blair (William) & Co.		966,242	936,000	7 , 176
	JPMORGAN CHASE & CO 2.350% 01/28/19		01/21/2014			13,918,455	13,925,000	
	JPMORGAN CHASE & CO 3.625% 05/13/24		05/06/2014			11,244,630	11,300,000	
	JP Morgan Chase Bank NA 5.875% 06/13/16		12/04/2014			6,434,700 4,412,720	6,000,000	172,333
	Liberty Mutual Group Inc		07/16/2014			1.099.246	4,000,000 1,080,000	
	Manuf & Traders Trust Co 2.300% 01/30/19		01/27/2014	J.P. Morgan		8,360,846	8,375,000	∠, 104
	Marsh & Mclennan Cos Inc 3.500% 03/10/25		09/03/2014			2,560,157	2,570,000	
57629W-BV-1	MassMutual Global Funding 3.600% 04/09/24		04/02/2014	Morgan Stanley & Co., Inc.		2, 102, 203	2, 108,000	
58013M-ES-9	Mcdonald'S Corp 3.250% 06/10/24		06/04/2014	Morgan Stanley & Co., Inc.		8,476,200	8,500,000	
	McKesson Corporation 2.284% 03/15/19		03/05/2014	Bank of America		3,905,000	3,905,000	
	Medtronic Inc 3.625% 03/15/24		02/20/2014	Barclays		1,077,905	1,080,000	
	Medtronic Inc 3.625% 03/15/24		02/21/2014	Credit Suisse		3, 134, 102 7, 992, 689	3, 120,000 8,070,000	
000000-BM-/	MEGITOTIC THC 3.300% 03/13/23		12/01/2014	DATIK UT MINETTGA			, ۱/۱۵,000 ق	

# Showing All Long-Term Bonds and Stocks ACOLURED During Current Year

		Show	ing All L	ng-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
								Paid for Accrued
CUSIP			Date		Number of Shares			Interest and
Identification	Description	Foreign	Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	Dividends
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		04/03/2014	Credit Suisse		8,274,234	7,425,000	8,229
	Morgan Stanley Group 4.350% 09/08/26		09/03/2014 11/04/2014	Morgan Stanley & Co., Inc. Stifel, Nicolaus & Co., Inc.		3,264,245 10.399.100	3,270,000 10,000,000	8,444
	Morgan Stanley Capital   Trust   5.809% 12/12/49		_05/28/2014	UBS Securities, Inc.		304.215	272.935	o, <del>444</del>
	Morgan Stanley Capital   Trust   5.809% 12/12/49		.06/18/2014	Credit Suisse		2,775,215	2,501,074	8,879
	Morgan Stanley Capital I Trust 5.809% 12/12/49		_06/19/2014	Barclays		203,640	183,731	682
	Morgan Stanley 3.700% 10/23/24		10/20/2014	Morgan Stanley & Co., Inc.		4, 192, 692	4,200,000	
	Mylan Inc 2.600% 06/24/18		_03/04/2014	Tax Free Exchange	-	5,490,002	5,500,000	27,806
	National Rural Util Coop 2.150% 02/01/19		01/21/2014 09/22/2014	. J.P. Morgan	-	8,996,130 13,079,869	9,000,000 13,080,000	
	Northeastern University 0.975% 03/01/16		.01/10/2014	Barclavs		1,000,000	1,000,000	
	Northeastern University 1.578% 03/01/17		01/10/2014	Barclays		1,000,000	1,000,000	
	Northeastern University 2.722% 03/01/19		01/10/2014	Barclays		1,060,000	1,060,000	
	Northeastern University 3.941% 03/01/22		_01/10/2014	Barclays		625,000	625,000	
	Oncor Electric Delivery 7.000% 09/01/22		_03/25/2014	Befferies & Co Inc		622,580 1.046.016	500,000 830.000	2,625 9,522
	Oncor Electric Delivery 7.000% 09/01/22		_04/25/2014	J.P. Morgan			830,000	9,522
	Oncor Electric Delivery 4.100% 06/01/22		_05/29/2014	Sterne Agee and Leach Inc		4.275.948	3.955.000	901
	One Gas Inc 2.070% 02/01/19		_10/10/2014	Tax Free Exchange		8,350,000	8,350,000	
	Pnc Financial Services 3.900% 04/29/24		_09/17/2014	Morgan Stanley & Co., Inc.		4,380,781	4,390,000	68,484
	Pnc Financial Services 3.900% 04/29/24		.09/18/2014	Barclays		3,723,907	3,735,000	58,671
	Pnc Financial Services         3.900% 04/29/24           Pnc Financial Services         3.900% 04/29/24		09/18/2014 09/18/2014	KeyBanc Capital Markets US Bank NA		1,935,616 4.022.370	1,940,000 4,035,000	30 , 474
	Parker-Hannifin Corp 3.300% 11/21/24		11/18/2014	Morgan Stanley & Co., Inc.		6.151.437	6, 165, 000	
	Partners Healthcare Svst 3.443% 07/01/21		08/19/2014	Barclavs		1,042,450	1,000,000	4,878
	Philip Morris Intl Inc 3.250% 11/10/24		11/03/2014	Citigroup Global Markets Inc.		4,247,153	4,300,000	
	Pioneer Natural Resource 3.950% 07/15/22		10/23/2014	Barclays		1,436,763	1,415,000	15,991
	Pioneer Natural Resource 3.950% 07/15/22		10/27/2014	Suntrust Capital Markets		269,245	265,000	3,053
	Pioneer Natural Resource         3.950% 07/15/22           Pioneer Natural Resource         3.950% 07/15/22		10/27/2014	J.P. Morgan	-	2,449,142	2,411,000	27,777
	Raytheon Company 3.150% 12/15/24		10/28/2014 11/24/2014	Bank of America		3,658,082 4.019.800	3,609,000 4.045.000	41,975
	Real ty Income Corp 4.125% 10/15/26		.09/16/2014	Citigroup Global Markets Inc.		4.795.852	4,820,000	
	Roche Holding Inc 3.350% 09/30/24		_09/22/2014	Deutsche Bank Sec		14,213,948	14,250,000	
	Ryder System Inc 2.550% 06/01/19		02/18/2014	BNP Paribas		1,383,338	1,385,000	
811065-AA-9	Scripps Networks Interac 2.700% 12/15/16		11/19/2014	Stifel, Nicolaus & Co., Inc.		10,314,300	10,000,000	119,250
811065-AA-9 816851-AV-1	Scripps Networks Interac         2.700% 12/15/16           Sempra Energy         3.550% 06/15/24		_12/04/2014 _06/10/2014	Blair (William) & Co. J.P. Morgan		6,192,120 8,574,888	6,000,000 8,600,000	78,300
	Simon Property Group Lp 3.375% 10/01/24		.09/03/2014	Deutsche Bank Sec	-	7.135.986	7.150.000	
	Southwestern Public Serv 3.300% 06/15/24		_06/02/2014	Credit Suisse		4,285,810	4,300,000	
	Suntrust Bank 1.350% 02/15/17		_01/21/2014	Suntrust Capital Markets		8,349,249	8,350,000	
	Synchrony Financial 3.750% 08/15/21		_08/06/2014	J.P. Morgan	-	2,375,764	2,380,000	
	TIAA Asset Mgmt Fin LLC 2.950% 11/01/19		10/27/2014	J.P. Morgan	-	2,475,536	2,480,000	
	Time Warner Inc 3.550% 06/01/24		05/20/2014 09/10/2014	Bank of America		8,492,180 7.057.105	8,500,000 7,060,000	
	Union Pacific Corp 3.250% 01/15/25		.08/07/2014	J.P. Morgan		8.471.865	8,500,000	
91159H-HG-8	Us Bancorp 3.700% 01/30/24		.01/27/2014	US Bank NA		3,441,279	3,445,000	
91159H-HK-9	Us Bancorp 3.600% 09/11/24		09/08/2014	US Bank NA		3,991,680	4,000,000	
	VERIZON COMMUNICATIONS 2.625% 02/21/20		_08/21/2014	Taxable Exchange		12,514,676	12,476,000	
	VERIZON COMMUNICATIONS 3.500% 11/01/24		10/22/2014 09/10/2014	J.P. Morgan _ Citigroup Global Markets Inc.		13,013,540 5.728.520	13,100,000	
	Wea Finance LLG Westfiel 2.700% 09/17/19		10/28/2014	Uitigroup Global Markets Inc		1.845.107	5,740,000	12,300
	WELLS FARGO & COMPANY 1.250% 07/20/16		12/02/2014	DA Davidson and Co		5.036.200	5,000,000	23,438
	WELLS FARGO & COMPANY 4.100% 06/03/26		_05/27/2014	Wells Fargo		10,209,473	10,220,000	
96950F-AQ-7	Williams Partners Lp 3.900% 01/15/25		.06/24/2014	J.P. Morgan		7,307,277	7,330,000	
	Suncor Energy Inc 3.600% 12/01/24	A	11/20/2014	Morgan Stanley & Co., Inc.		1,344,634	1,355,000	
	Ala Group Ltd 2.250% 03/11/19		_03/04/2014	Citigroup Global Markets Inc.		2,954,148	2,965,000	47 050
	Aon Plc 3.500% 06/14/24	F	_08/12/2014	Bank of America		5,954,340 11,027,000	6,000,000 10,000,000	47,250 222,916
	BPCE SA 4.000% 04/15/24	F	_04/08/2014	Citigroup Global Markets Inc.		5,020,945	5,030,000	222,310
	Bpce Sa 4.500% 03/15/25	F	_09/08/2014	J.P. Morgan		3,450,195		
22546Q-AP-2	Credit Suisse Group New York 3.625% 09/09/24	F	_09/04/2014	Credit Suisse		6,816,338	6,855,000	
	Hutch Whampoa Int 14 Ltd 3.625% 10/31/24	F	_10/28/2014	HSBC Securities Inc		5,793,272	5,800,000	
	Perrigo Co Plc 2.300% 11/08/18		10/16/2014 10/29/2014	Tax Free Exchange		3,455,994 4,479,727	3,460,000	34,927
	Scentre Group Trust 2.3/5% 11/05/19	F	10/29/2014			4,479,727	4,505,000	
001111 NA-0	0.400 11/10/47		1 1/ 00/ 20 14	Dain Of Find 104		UUP, I EU	, UUU, UGU	

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## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

## **SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
								Paid for Accrued
CUSIP			Date		Number of Shares			Interest and
Identification	Description	Foreign	Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	Dividends
87020P-AD-9 Swedbank Ab 2.3		F	02/20/2014			7,751,877	7,765,000	
	Group S 3.450% 08/01/24	F	07/28/2014	Citigroup Global Markets Inc.		1,220,272	1,225,000	
3899999. Subtotal - Bonds - Ir	ndustrial and Miscellaneous (Unaffiliated)					739,429,907	719,732,729	1,626,520
8399997. Total - Bonds - Part	3					852,370,547	830, 102, 729	1,759,205
8399998. Total - Bonds - Part	5					156,403,130	155,641,013	1,226,477
8399999. Total - Bonds						1,008,773,677	985,743,742	2,985,682
8999997. Total - Preferred Sto	ocks - Part 3						XXX	
8999998. Total - Preferred Sto	ocks - Part 5						XXX	
8999999. Total - Preferred Sto	ocks						XXX	
9799997. Total - Common Sto	ocks - Part 3						XXX	
9799998. Total - Common Sto	ocks - Part 5						XXX	
9799999. Total - Common Sto	ocks						XXX	
9899999. Total - Preferred and	d Common Stocks						XXX	
9999999 - Totals						1.008.773.677	XXX	2.985.682

					Showing All L	ong-Term E	Bonds and Sto	ocks SOLD,	REDEEMED	or Otherwis	se DISPOS	SED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10	(	Change In Bo	ook/Adjusted	Carrying Value	Э	16	17	18	19	20	21
										11	12	13	14	15						
													<b>-</b>	Total					ъ .	
												Current	Total	Foreign	Book/				Bond Interest/	
									Prior Year		Current	Year's Other-	Change in Book/	Exchange Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
313382-NY-6 313382-SV-6	Federal Home Loan Bank 4.000% 03/28/28 Federal Home Loan Bank 1.500% 04/25/23		02/14/201404/18/2014	Hapoalim Securities MGIC Assurance Corp		14,901,564 1,551,718	15,000,000	15,000,000 1,610,000	15,000,000 1,610,000						15,000,000		(98,438)	(98,438)		03/28/2028
313302-34-0	Federal Home Loam bank 1.300% 04/23/23		.1.,04/ 10/2014	MGIC Credit Assurance		1,331,710	1,010,000	1,610,000	1,610,000						1,610,000		(30,202)	(30,202).	7,910	04/25/2023
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	Corp		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	MGIC Residential Reinsurance Corp		963.800	1,000,000	1.000.000	1,000,000						1,000,000		(36,200)	(36,200)	/ 017	04/25/2023
313302-34-0	Tederal Home Loan Bank 1.300% 04/23/23		.1.,04/ 10/2014	MGIC Mortgage			1,000,000		1,000,000						1,000,000		(30,200)	(30,200)	4,317	04/23/2023
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23			Reinsurance Corp	ļ	963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)		04/25/2023
313382-SV-6 313382-WU-3	Federal Home Loan Bank 1.500% 04/25/23 Federal Home Loan Bank 1.500% 05/22/23		07/01/201403/24/2014	MGIC Assurance Corp MGIC Investment Corp	·		5,000,000	390,000 5,000,000				-			5,000,000		(9, 132) (275, 500)	(9, 132) (275, 500)	3, 120 25, 625	04/25/2023
3136G1-GB-9	Fannie Mae 3.000% 03/20/28		07/17/2014	. Hapoalim Securities		9,925,000	10,000,000	10,000,000	10,000,000						10,000,000		(75,000)	(75,000)	198,333	03/20/2028
3136G1-HG-7	Fannie Mae 3.000% 03/27/28			MGIC Investment Corp	·} }	6,804,700	7,000,000	6,996,500	7,000,000			- }	ļ		7,000,000		(195,300)	(195,300)	103,833	03/27/2028
3136G1-J2-6	Fannie Mae 3.000% 03/27/28		03/18/2014	MGIC Reinsurance Corp of Wisconsin		9,750,000	10,000,000	10,000,000	10,000,000			1			10,000,000		(250,000)	(250,000)	143 333	03/27/2028
010001 02 0 ::				MGIC Credit Assurance																
3136G1-JL-4	Fannie Mae 3.000% 03/28/28		08/05/2014 _	Corp		2,925,300	3,000,000	2,997,750	3,026,104		(28, 189	)	(28, 189)		2,997,915		(72,615)	(72,615)	54,500	03/28/2028
3136G1-JL-4	Fannie Mae 3.000% 03/28/28		08/11/2014	Stifel, Nicolaus & Co., Inc.		6,982,500	7,000,000	6,994,750	7,060,908		(65,769)	)	(65,769)		6, 995, 139		(12,639)	(12,639)	130 667	03/28/2028
				MGIC Residential																
3136G1-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	Reinsurance Corp		464,500	500,000	499,250	505,065		(5,776	)	(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033
3136G1-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	MGIC Mortgage Reinsurance Corp		464,500	500,000	499,250	505,065		(5,776	)	(5,776)		499,289		(34,789)	(34,789)	7,528	04/29/2033
		1		MGIC Reinsurance Corp																
3136G1-KM-0 3136G1-KM-0	Fannie Mae 2.000% 04/29/33		07/29/2014	of Wisconsin MGIC Reinsurance Corp		5,574,000 2,787,000	6,000,000 3,000,000	5,991,000 2,995,500	6,060,780 3,030,390		(69,316)		(69,316)		5,991,464 2,995,732		(417,464)	(417,464) (208,732)	90,333	04/29/2033
3 1300 I-NII-U	Federal National Mtge Assoc 5.500%		01/29/2014	_ more herrisurance corp		2,767,000	3,000,000	2,993,300			(34,036	/	(34,036)		2,990,732		(200,732)	(200,732)	45, 167	04/29/2000
31411V-S4-2	03/01/22		01/01/2014 _	Paydown		227	227	227	227						227				1	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		02/01/2014	Paydown		225	225	225	225						225				2	03/01/2022
014111 04 2	Federal National Mtge Assoc 5.500%		1 32/01/2014																	
31411V-S4-2	. 03/01/22		03/01/2014	Paydown		242	242	242	242						242				3	03/01/2022
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		04/01/2014	Paydown		221	221	221	221						221				4	03/01/2022
	Federal National Mtge Assoc 5.500%			,	 															
31411V-S4-2	. 03/01/22 Federal National Mtge Assoc 5.500%		05/01/2014	Paydown		1,080	1,080	1,081	1,080			-			1,080				25	03/01/2022
31411V-S4-2	03/01/22 03/01/22		06/01/2014 _	Paydown	<u> </u>	221	221	221	221						221				6	03/01/2022
	Federal National Mtge Assoc 5.500%			,															_	
31411V-S4-2	. 03/01/22		07/01/2014	Paydown		226	226	226	226			-			226					03/01/2022
31411V-S4-2	. 03/01/22		08/01/2014 _	Paydown		220	220	221	220						220				8	03/01/2022
044441/ 04 0	Federal National Mtge Assoc 5.500%		00 (04 (004 )	0 4																00/04/0000
31411V-S4-2	. 03/01/22		09/01/2014	Paydown		219	219	220	219						219				9	03/01/2022
31411V-S4-2	03/01/22		10/01/2014	Paydown			898	898	898						898				41	03/01/2022
014111/ 04 0	Federal National Mtge Assoc 5.500%		11/01/0014	Decidence		004	224	204	204						204				44	00/04/0000
31411V-S4-2	. 03/01/22		11/01/2014	Paydown		224	224	224	224			·			224				l I	03/01/2022
31411V-S4-2	03/01/22		12/01/2014 _	Paydown	-	235	235	236	235						235		ļ		13	03/01/2022
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		01/01/2014	Paydown		70,515	70,515	77 , 186	77,046		(6,531)	,	(6,531)		70,515		1		064	07/15/2041
JU 17 ONI-110-2	Government National Mortgage 4.500%	-	۱/۱۵۱/۲۵۱۹ س	- rayuowii			70,515	1 , 180	1 , 040		(0,331	/	(0,031)						204	
36176M-W8-2	07/15/41	-	02/01/2014	Paydown	-	27,230	27,230	29,806	29,752		(2,522	)	(2,522)		27,230				204	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		03/01/2014	Paydown		28,611	28,611	31,318	31,261		(2,650)	,	(2,650)		28,611				222	07/15/2041
	Government National Mortgage 4.500%			·																
36176M-W8-2	07/15/41		04/01/2014 _	Paydown		84,494	84,494	92,488	92,320		(7,826	)	(7,826)		84,494				1,267	07/15/2041

## **SCHEDULE D - PART 4**

_					Showing All Lo	ong-Term B										ı	ı	ı		
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
										11	12	13	14	15 Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
GUIGIB									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange	B !! !	T	Dividends	Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Disposai	Disposal	on Disposal	Disposal	Year	Date
	Government National Mortgage 4.500%				0,000					200.0000				· a.ac		_ :=  = := ::				
36176M-W8-2	07/15/41		05/01/2014 .	Paydown		71,395	71,395	78 , 150	78,008		(6,613)	)	(6,613)		71,395				1,339	07/15/2041
36176M-W8-2	07/15/41		06/01/2014 .	Paydown	ļ	44,284	44,284	48,474	48,386		(4, 102)	)	(4, 102)		44,284				996	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		07/01/2014 .	Paydown		162,273	162.273	177,626	177,303		(15,030)		(15,030)		162,273				4 260	07/15/2041
	Government National Mortgage 4.500%						,													
36176M-W8-2	07/15/41 Government National Mortgage 4.500%		08/01/2014 .	Paydown		45,894	45,894	50,236	50 , 145		(4,251)	)	(4,251)		45,894				1,377	07/15/2041
36176M-W8-2	07/15/41		09/01/2014 .	Paydown	ļ	80,081	80,081	87,658	87,499		(7,417)	)	(7,417)		80,081				2,703	07/15/2041
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		10/01/2014 .	Paydown		73,159	73, 159	80,081	79,936		(6,776)		(6,776)		73, 159				2 7//	07/15/2041
	Government National Mortgage 4.500%				†		·													
36176M-W8-2	07/15/41		11/01/2014 .	Paydown			76,322	83,542	83,391		(7,069)	)	(7,069)		76,322				3, 148	07/15/2041
36176M-W8-2	07/15/41		12/01/2014 .	Paydown	ļļ.	95,859	95,859	104,928	104,738		(8,879)	)	(8,879)		95,859				4,314	07/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2014 .	Paydown		15,007	15,007	16,427	16,397		(1,390)	\	(1,390)		15,007				56	06/15/2041
	Government National Mortgage 4.500%			,																
36176M-WG-4	. 06/15/41		02/01/2014 _	Paydown		122,966	122,966	134,600	134,354		(11,388)	)	(11,388)		122,966				922	06/15/2041
36176M-WG-4	06/15/41		03/01/2014 .	Paydown		14,052	14,052	15,381	15,353		(1,301)	)	(1,301)		14,052				158	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		04/01/2014 .	Paydown		268,797	268,797	294,228	293,692		(24,895)	\	(24,895)		268,797				4 033	06/15/2041
30170W-W0-4	Government National Mortgage 4.500%		.1.,04/01/2014 .	rayuuwii		200,797	200,797	294,220	293,092		(24,090)	/	(24,693)		200,797				4,032	00/13/2041
36176M-WG-4	06/15/41		05/01/2014 .	Paydown		14,885	14,885	16,293	16,263		(1,379)	)	(1,379)		14,885				279	06/15/2041
36176M-WG-4	06/15/41		06/01/2014 _	Paydown		15,345	15,345	16,797	16,766		(1,421)	)	(1,421)		15,345				345	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		07/01/2014 .	Decidence		13,569	13,569	14.853	14,826		(4.057)		(1.057)		13,569				250	06/15/2041
301/0M-WG-4	Government National Mortgage 4.500%		.1.0//01/2014 .	Paydown	-	13,309		14,803	14,820		(1,257)	)	(1,257)						330	00/13/2041
36176M-WG-4	06/15/41		08/01/2014 .	Paydown		14,544	14,544	15,920	15,891		(1,347)	)	(1,347)		14,544				436	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		09/01/2014 .	Paydown	<u> </u>	128,271	128,271	140,406	140 , 150		(11,880)	)	(11,880)		128,271				4,329	06/15/2041
36176M-WG-4	Government National Mortgage 4.500%																			
30 1 / OM-WG-4	06/15/41   Government National Mortgage   4.500%		10/01/2014 .	Paydown	†	123,379	123,379	135,052	134,806		(11,427)	/	(11,427)		123,379				4,62/	06/15/2041
36176M-WG-4	06/15/41		11/01/2014 .	Paydown	<del>          </del>	311, 120	311 , 120	340,554	339,934		(28,814)	)	(28,814)		311,120				12,834	06/15/2041
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		12/01/2014 .	Paydown		449,875	449,875	492,437	491,540		(41,665)	)	(41,665)		449,875				20,244	06/15/2041
	Government National Mortgage 3.500%			,																
36176X-KT-5	Government National Mortgage 3.500%		01/01/2014 .	Paydown	-}	370,413	370,413	404,734	404,088		(33,675)	)	(33,675)		370,413				1,080	04/15/2042
36176X-KT-5	04/15/42		02/01/2014 .	Paydown		136,305	136,305	148,935	148,697		(12,392)	)	(12,392)		136,305				795	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2014 .	Paydown	<u> </u>	203. 121	203, 121	221,941	221,587		(18,466)		(18,466)		203, 121	L			1,777	04/15/2042
	Government National Mortgage 3.500%					.,														
36176X-KT-5	Government National Mortgage 3.500%		04/01/2014 .	Paydown		244,912	244,912	267,605	267 , 178		(22, 266)	)	(22,266)		244,912				2,857	04/15/2042
36176X-KT-5	04/15/42		05/01/2014 _	Paydown	ļļ.	245,910	245,910	268,695	268,267		(22, 356)	)	(22,356)		245,910				3,586	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		06/01/2014 .	Paydown		310, 158	310 , 158	338,896	338,355		(28, 197)	)	(28, 197)		310, 158				5 428	04/15/2042
	Government National Mortgage 3.500%				[															
36176X-KT-5	04/15/42 Government National Mortgage 3.500%		07/01/2014 .	Paydown	·}	306,585	306,585	334,992	334,457		(27,872)	)	(27,872)		306,585				6,259	04/15/2042
36176X-KT-5	04/15/42		08/01/2014 .	Paydown	ļ	303,218	303,218	331,313			(27,566)	)	(27,566)		303,218				7,075	04/15/2042
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		09/01/2014 .	Paydown		234,411	234,411	256, 131	255,722		(21,311)		(21,311)		234,411				6 152	04/15/2042
00 17 UN-N 1-3	עד וטו ודט		.+	_ i αyu∪wii		604,411	411	ا ۱۵ ا	233,122		(41,011)	/	(41,311)		411					U4/ IJ/ 2U42

			1		Showing All L											1	1			
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Increase/ Decrease	tization)/ Accretion	Impairment Recognized	Value (11+12-13)	Carrying Value	Disposal Date	(Loss) on Disposal	on Disposal	Disposal	Year	Date
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		10/01/2014 .	Paydown		293,909	293,909	321,141	320,629		(26,720	\	(26,720)		293,909				0 570	04/15/2042 .
	Government National Mortgage 3.500%			Paydown																
36176X-KT-5	Government National Mortgage 3.500%		11/01/2014 .	Paydown		269, 145	269, 145	294,083	293,613		(24,469)	)	(24,469)		269, 145				8,635	04/15/2042
36176X-KT-5	04/15/42		12/01/2014 .	Paydown		226,041	226,041	246,985	246,591		(20,550)	)	(20,550)		226,041				7,911	04/15/2042 .
36177M-JD-5	02/15/42		01/01/2014 .	Paydown		126,853	126,853	138,577	138,370		(11,517	)	(11,517)		126,853				423	02/15/2042
36177M-JD-5	Government National Mortgage 4.000% . 02/15/42		02/01/2014 .	Paydown		8,837	8,837	9,654	9,640		(802)	)	(802)						59	02/15/2042 .
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		03/01/2014	Paydown		9,041	9,041	9,876	9,861		(821)	)	(821)		9,041				90	02/15/2042
36177M-JD-5	Government National Mortgage 4.000%					145, 106	145, 106	158,517	158,280		(13, 174		(13, 174)							
			04/01/2014 .	Paydown				•	,						145, 106					02/15/2042 .
36177M-JD-5	. 02/15/42		05/01/2014 .	Paydown		8,116	8, 116	8,866	8,853		(737	)	(737)		8,116				135	02/15/2042
36177M-JD-5	. 02/15/42 Government National Mortgage 4.000%		06/01/2014 .	Paydown		8,019	8,019	8,760	8,747		(728)	)	(728)						160	02/15/2042 .
36177M-JD-5	02/15/42		07/01/2014 .	Paydown		8,896	8,896	9,718	9,704		(808)	)	(808)		8,896				208	02/15/2042
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		08/01/2014 .	Paydown		8,665	8,665	9,466	9,452		(787	)	(787)						231	02/15/2042
36177M-JD-5	Government National Mortgage 4.000% 02/15/42			Paydown		9,025	9.025	9,859	9,844		(819)		(819)		9,025				271	
	Government National Mortgage 4.000%						,													
36177M-JD-5	. 02/15/42		10/01/2014 .	Paydown		8,307		9,075	9,061		(754)		(754)		8,307				277	02/15/2042 .
36177M-JD-5	. 02/15/42		11/01/2014 .	Paydown		49,804	49,804	54,407	54,326		(4,522)	)	(4,522)		49,804				1,826	02/15/2042
36177M-JD-5	02/15/42		12/01/2014 .	Paydown		9,246	9,246	10, 101	10,086		(839)	)	(839)		9,246				370	02/15/2042 .
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		01/01/2014 .	Paydown		7,037	7,037	7,688	7,676		(639)	)	(639)		7,037				23	05/15/2042
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		02/01/2014 .	Paydown		7,563	7.563	8.263	8,250		(687	)	(687)		7.563				50	05/15/2042
	Government National Mortgage 4.000% 05/15/42					6.844	6.844	7.476			(622		(622)		6.844				68	
36177W-C9-9	Government National Mortgage 4.000%		03/01/2014 .	Paydown		,	,	,	7,465				,		,					
36177W-C9-9			04/01/2014 .	Paydown		151,011	151,011	164,968	164,725	<b></b>	(13,714	)	(13,714)		151,011		<b> </b>		2,013	05/15/2042
36177W-C9-9	05/15/42		05/01/2014 .	Paydown		6,731	6,731	7,353	7,342		(611)	)	(611)		6,731				112	05/15/2042
36177W-C9-9	05/15/42		06/01/2014 .	Paydown		6,706	6,706	7,325	7,314		(609)	)	(609)		6,706				134	05/15/2042
36177W-C9-9	Government National Mortgage 4.000% .05/15/42		07/01/2014 .	Paydown		6,720	6,720	7,341	7,331		(610)	)	(610)		6,720				157	05/15/2042 .
36177W-C9-9	Government National Mortgage 4.000% 05/15/42			Paydown		122,949	122,949	134,312	134, 115		(11, 165	,	(11, 165)		122,949				2 270	05/15/2042
	Government National Mortgage 4.000%			'				•												
36177W-C9-9				Paydown		173,832	173,832	189,898	189,618		(15,786)		(15,786)		173,832					05/15/2042
36177W-C9-9	05/15/42 Government National Mortgage 4.000%		10/01/2014 .	Paydown		6,340	6,340	6,926	6,916	}	(576)	)	(576)		6,340	ļ	}	1	211	05/15/2042
36177W-C9-9	05/15/42		11/01/2014 .	Paydown		6,498	6,498	7,099	7,089		(590)	)	(590)		6,498				238	05/15/2042
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		12/01/2014	Paydown		6,448	6,448	7,044	7,033		(586	)	(586)		6,448				258	05/15/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2014 .	Paydown		836,115	836 , 115	911,365	909,959		(73,844	)	(73,844)		836 , 115				2.439	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42			Paydown		742.748	742,748	•			(65.598)		(65,598)		742.748					309/20/2042 _
פרחוור זו טט	1 00/ CU/ 4C	1	1 04/01/4014	II a f uuwii		144.148	144.148	009.090	000.340		100.098	/1			144.148				4.333	03/40/4044

## **SCHEDULE D - PART 4**

_			1		Showing All Lo	ong-Term B										ı	ı			
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
		1						1		11	12	13	14	15 Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
QUIQID									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange	B !! !	T	Dividends	Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
	Government National Mortgage 3.500%	· · · ·			0,000					200.0000										
36179M-NH-9	. 09/20/42		03/01/2014 .	Paydown		714,934	714,934	779,278			(63, 142)	)	(63, 142)		714,934				6,256	09/20/2042
36179M-NH-9	09/20/42		04/01/2014 _	Paydown		738,139	738, 139	804,572	803,330		(65, 191)	)	(65, 191)		738 , 139				8,612	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		05/01/2014 .	Paydown		887,588		967,471	965,978		(78,390)		(78,390)		887,588				12 944	09/20/2042
	Government National Mortgage 3.500%						,													
36179M-NH-9	. 09/20/42		06/01/2014 .	Paydown	- <del> </del>	1,058,706	1,058,706	1, 153,990	1, 152, 209		(93,503)	)	(93,503)		1,058,706				18,527	09/20/2042
36179M-NH-9	. 09/20/42		07/01/2014 .	Paydown		1,089,649	1,089,649	1, 187, 718	1, 185,885		(96,236)	)	(96,236)		1,089,649				22,247	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42	1	08/01/2014 _	Paydown		1,129,347	1, 129, 347	1,230,988	1,229,089		(99,742)	)	(99,742)		1,129,347				26 351	09/20/2042
	Government National Mortgage 3.500%																			
36179M-NH-9	Government National Mortgage 3.500%		09/01/2014 .	Paydown	·	1, 155, 750	1, 155, 750	1,259,767	1,257,824		(102,074)	)	(102,074)		1, 155, 750				30 , 338	09/20/2042
36179M-NH-9	09/20/42		10/01/2014 .	Paydown		1,140,063	1, 140, 063	1,242,669	1,240,752		(100,688)	)	(100,688)		1,140,063				33,252	09/20/2042
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		11/01/2014 .	Paydown		1,067,708	1,067,708	1,163,802	1,162,006		(94,298)		(94,298)		1,067,708				34 256	09/20/2042
	Government National Mortgage 3.500%			,																
36179M-NH-9	. 09/20/42		12/01/2014 .	Paydown		1,128,051	1, 128, 051	1,229,576	1,227,678		(99,627)	)	(99,627)		1,128,051				39,482	09/20/2042
36179M-QN-3	10/20/42		01/01/2014 .	Paydown		438,345	438,345	469,303	468,672		(30,327)	)	(30,327)		438,345				1,096	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2014 .	Paydown		397,554	397,554	425,631	425,059		(27,505)	)	(27,505)		397,554				1.988	10/20/2042
	Government National Mortgage 3.000%																			
36179M-QN-3	. 10/20/42		03/01/2014 .	Paydown		388,362	388,362	415,790	415,230		(26,869)	)	(26,869)		388,362				2,913	10/20/2042
36179M-QN-3	10/20/42		04/01/2014 .	Paydown	-	458 , 157	458 , 157	490,515	489,855		(31,697)	)	(31,697)		458 , 157				4,582	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42	.]	05/01/2014 .	Paydown	<u> </u>	514,509	514.509	550.846	550 , 105		(35,596)		(35,596)		514,509				6.431	10/20/2042
	Government National Mortgage 3.000%			,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,												
36179M-QN-3	10/20/42 Government National Mortgage 3.000%		06/01/2014 .	Paydown		622,673	622,673	666,649	665,752		(43,079)	)	(43,079)		622,673				9,340	10/20/2042
36179M-QN-3	10/20/42	[	07/01/2014 .	Paydown	ļ	607,867	607,867	650,798	649,922		(42,055)	)	(42,055)		607,867				10,638	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		08/01/2014 .	Paydown		650,054	650 , 054		695.027		(44,974)	)	(44,974)		650,054				13.001	10/20/2042
	Government National Mortgage 3.000%																			
36179M-QN-3	Government National Mortgage 3.000%		09/01/2014 .	Paydown	-}	652,040	652,040	698,090	697 , 151		(45, 111)	)	(45, 111)		652,040				14,671	10/20/2042
36179M-QN-3	. 10/20/42		10/01/2014 .	Paydown	-	641,813	641,813	687, 142	686,217		(44,403)	)	(44,403)		641,813				16,045	10/20/2042
36179M-QN-3	Government National Mortgage 3.000% 10/20/42	<u>. </u>	11/01/2014 .	Paydown	<u> </u>	691,313	691,313	740 , 137	739, 141		(47,828)	)	(47,828)		691,313				19.011	10/20/2042
	Government National Mortgage 3.000%																			
36179M-QN-3	. 10/20/42 Government National Mortgage 3.500%		12/01/2014 .	Paydown	-	660,260	660,260	706,890	705,939		(45,680)	)	(45,680)		660,260				19,808	10/20/2042
36179M-QP-8	10/20/42		01/01/2014 .	Paydown	ļ	586,647	586,647	639,996	639,003		(52,355)	)	(52,355)		586,647				1,711	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2014 .	Paydown	<u> </u>	512, 144	512, 144	558,717	557,850		(45,706)	)	(45,706)		512, 144				2,988	10/20/2042
	Government National Mortgage 3.500%						,													
36179M-QP-8	. 10/20/42	1	03/01/2014 .	Paydown	·	522,232	522,232	569,722	568,838		(46,606)	/	(46,606)		522,232				4,5/0	10/20/2042
36179M-QP-8	10/20/42		04/01/2014 .	Paydown	ļ	598,670	598,670	653,111	652,098		(53,428)	)	(53,428)		598,670				6,984	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42	<u> </u>	05/01/2014	Paydown	<u> </u>	701,407	701,407		764,004		(62,597)	)	(62,597)		701,407				10,229	10/20/2042
	Government National Mortgage 3.500%	1																		
36179M-QP-8	dovernment National Mortgage 3.500%		06/01/2014 .	Paydown		724,726	724,726	790,631	789,404		(64,678)	)	(64,678)		724,726				12,683	10/20/2042
36179M-QP-8	10/20/42		07/01/2014	Paydown		771,740	771,740	841,920	840,614		(68,874)	)	(68,874)		771,740				15,756	10/20/2042

## **SCHEDULE D - PART 4**

	T				Showing All L	ong-Term B														
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
										11	12	13	14	15 Total						
												Current	Total	Total Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
QUIQUE									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange		T	Dividends	Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
	Government National Mortgage 3.500%	- 3											· ·	10.00				- 1		
36179M-QP-8	. 10/20/42		08/01/2014	Paydown		793,748	793,748				(70,838)		(70,838)		793,748				18,521	10/20/2042
36179M-QP-8	10/20/42		09/01/2014 _	Paydown		765,657	765,657	835,284	833,988		(68,331)		(68,331)		765,657				20,099	10/20/2042
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		10/01/2014	Paydown		786,415	786,415		856,598		(70, 183)		(70, 183)		786,415				22.937	10/20/2042
	Government National Mortgage 3.500%						·													
36179M-QP-8			11/01/2014 _	Paydown	-}	773,350	773,350	843,676	842,367		(69,017)	¦	(69,017)		773,350		<u> </u>		24,812	10/20/2042
36179M-QP-8	. 10/20/42		12/01/2014	Paydown	-}	770,715	770,715	840,802	839,497		(68,782)		(68,782)		770,715				26,975	10/20/2042
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2014 _	Paydown		4,561	4,561	4,437	4,451		110		110		4,561				23	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2014 _	Paydown		6,667	6,667	6.486	6.507		160		160		6,667				67	11/20/2028
	Government National Mortgage 6.000%			. rayuowii	-			,												
36202C-6G-3	. 11/20/28		03/01/2014 _	Paydown		5,748	5,748	5,592	5,610		138		138		5,748				86	11/20/2028
36202C-6G-3	. 11/20/28		04/01/2014	Paydown		6,073	6,073	5,908	5,927		146		146		6,073				121	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		05/01/2014 _	Paydown		5,500	5,500	5,350	5,367		132		132		5,500				138	11/20/2028
	Government National Mortgage 6.000%			,																
36202C-6G-3	. 11/20/28		06/01/2014	Paydown	-	2,540	2,540	2,471	2,479		61		61		2,540				/6	11/20/2028
36202C-6G-3	11/20/28 Government National Mortgage 6.000%		07/01/2014 _	Paydown		7,835		7,622	7,646		188		188		7,835				274	11/20/2028
36202C-6G-3	. 11/20/28		08/01/2014	Paydown		5,602	5,602	5,450	5,467		135		135		5,602				224	11/20/2028
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		09/01/2014	Paydown		9,808	9.808	9,541	9,572		236		236		9,808				441	11/20/2028
	Government National Mortgage 6.000%						,			***************************************										
36202C-6G-3	. 11/20/28		10/01/2014	Paydown		4, 150	4, 150	4,038	4,051		100		100		4, 150				208	11/20/2028
36202C-6G-3	. 11/20/28		11/01/2014 _	Paydown		5,881	5,881	5,721	5,739		141		141		5,881				323	11/20/2028
36202C-6G-3	Government National Mortgage 6.000%		12/01/2014	Paydown		5,520	5,520	5,370	5,388		133		133		5,520				331	11/20/2028
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41					380,068	380,068	418,550	417,868		(37,800)		(37,800)		380,068					
	Government National Mortgage 4.500%	1	VI/VI/2014 _	Paydown	-				417,868										1 , 425	03/20/2041
36202F-Q7-4	.03/20/41		02/01/2014	Paydown	- <del> </del>	337,552	337,552	371,729	371, 124		(33,571)		(33,571)		337 , 552		ļ		2,532	03/20/2041
36202F-Q7-4	03/20/41		03/01/2014 _	Paydown	ļ	330,448	330,448	363,905	363,312		(32,865)		(32,865)		330,448				3,718	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% .03/20/41	1	04/01/2014	Paydown		367,601	367,601	404,821	404, 161		(36,560)		(36,560)		367,601				5 514	03/20/2041
	Government National Mortgage 4.500%				Ţ															
36202F-Q7-4	.03/20/41		05/01/2014 _	Paydown	-	391, 173	391, 173	430,779	430,077		(38,904)		(38,904)		391, 173				7,335	03/20/2041
36202F-Q7-4	03/20/41	[	06/01/2014	Paydown	<b></b>	413,550	413,550	455,422	454,680		(41, 130)	ļ	(41,130)		413,550		ļ		9,305	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% .03/20/41		07/01/2014	Paydown		438,841	438,841	483,273	482,486		(43,645)		(43,645)		438,841				11,520	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41	1		Paydown		501,824	.501,824	552,634	551,733		(49,909)		(49,909)		501,824					03/20/2041
	Government National Mortgage 4.500%	1			†		·									ļ	ļ			
36202F-Q7-4	.03/20/41		09/01/2014	Paydown		477,899	477,899	526,286	525,429		(47,530)		(47,530)		477,899				16 , 129	03/20/2041
36202F-Q7-4	03/20/41		10/01/2014	Paydown	ļ ļ	426,655	426,655	469,853	469,088		(42,433)	ļ	(42,433)		426,655	ļ	ļ	<b></b>	16,000	03/20/2041
36202F-Q7-4	Government National Mortgage 4.500% 03/20/41		11/01/2014 _	Paydown		434,578	434,578	478,579	477,799		(43,221)		(43,221)		434,578				17.926	03/20/2041
	Government National Mortgage 4.500%			·																
36202F-Q7-4	03/20/41		12/01/2014 _	_ Paydown		412,582	412,582	454,356	453,616		(41,034)	<u> </u>	(41,034)		412,582				18,566	03/20/2041 _

## **SCHEDULE D - PART 4**

					Showing All Lo	ong-Term B	onds and Sto		REDEEMED											
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
										11	12	13	14	15						
													<b>.</b>	Total					David	
												Current Voor's	Total	Foreign	Book/				Bond Interest/	
									Prior Year		Current	Year's Other-	Change in Book/	Exchange Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2014 .	Paydown		763	763	781	778		(15		(15)						5	03/15/2027
	Government National Mortgage 7.500%											,								
36205S-MY-8			02/01/2014 _	Paydown		806	806	825	822		( 16	)	(16)		806				10	03/15/2027
36205S-MY-8	. 03/15/27		03/01/2014 .	Paydown		773	773	792	789		( 15	)	(15)						14	03/15/2027
000050 18/ 0	Government National Mortgage 7.500%		04/04/0044			744	744	750	755		(45)		(45)		744				40	00/45/0007
36205S-MY-8			04/01/2014 .	Paydown		741	741	758	755		(15	)	(15)		741				19	03/15/2027
36205S-MY-8	03/15/27		05/01/2014 .	Paydown		784	784	802	799		(16	)	(16)						25	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		06/01/2014 .	Paydown		832	832	852	848		(16		(16)		832				21	03/15/2027
002000-W1-0	Government National Mortgage 7.500%		.1.50/01/2014 .	ayuuwii	-	002		002	040		10	/	(10)		032	·	<u> </u>		الاا	
36205S-MY-8	03/15/27		07/01/2014 .	Paydown		792	792	811	807		(16	)	(16)		792				35	03/15/2027
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		08/01/2014 _	Paydown		762	762	780	777		(15	)	(15)						38	03/15/2027
	Government National Mortgage 7.500%																			
36205S-MY-8				Paydown		802	802	822	818		( 16	)	(16)		802				45	03/15/2027
36205S-MY-8	. 03/15/27		10/01/2014	Paydown		843	843	863	860		(17	)	(17)		843				53	03/15/2027
	Government National Mortgage 7.500%																			
36205S-MY-8	03/15/27		11/01/2014 .	Paydown		813	813	833	829		( 16	)	(16)		813				56	03/15/2027
36205S-MY-8	03/15/27		12/01/2014 .	Paydown		819	819	838	835		(16	)	(16)		819				61	03/15/2027
36209R-YC-1	Government National Mortgage 4.000%		01/01/2014 .	Paydown		50,089	50.089	54.788	54.704		(4,615		(4,615)		50,089				167	10/15/2041
0020311 10 1	Government National Mortgage 4.000%		.1.01/01/2014.	ayuowii	-				,		(4,015	/								10/ 13/ 2041
36209R-YC-1	. 10/15/41		02/01/2014 _	Paydown		4,965	4,965	5,431	5,423		(457	)	(457)		4,965				33	10/15/2041
36209R-YC-1	10/15/41		03/01/2014 .	Pavdown		16,312	16,312	17,842	17,815		(1,503)	)	(1,503)		16,312				163	10/15/2041
	Government National Mortgage 4.000%																			
36209R-YC-1	. 10/15/41		04/01/2014 .	Paydown		42, 195	42, 195	46 , 154	46,082		(3,888	)	(3,888)		42, 195				563	10/15/2041
36209R-YC-1	10/15/41		05/01/2014 .	Paydown		31,537	31,537	34,496	34,443		(2,906	)	(2,906)		31,537		ļ		526	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		06/01/2014 .	Pavdown		50,575	50,575	55,320	55,235		(4,660)		(4,660)		50,575				1 011	10/15/2041
30203N=10=1	Government National Mortgage 4.000%		.4.50/01/2014 .	. a y uowii			,00,075	ეე, ა20			(4,000	/	(4,000)							
36209R-YC-1			07/01/2014 .	Paydown		52,325	52,325	57,234	57,146		(4,821)	)	(4,821)		52,325	ļ	ļ		1,221	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		08/01/2014 _	Paydown		50,975	50.975	55,758	55,672		(4,697	)	(4,697)		50,975				1.359	10/15/2041
	Government National Mortgage 4.000%																			
36209R-YC-1	10/15/41		09/01/2014 .	Paydown	- <del> </del>  -	60,250	60,250	65,903	65,802		(5,551)	)	(5,551)		60,250	<b></b>	<b> </b>		1,807	10/15/2041
36209R-YC-1	10/15/41		10/01/2014 .	Paydown		52,608	52,608	57,544	57,456		(4,847	)	(4,847)		52,608				1,754	10/15/2041
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		11/01/2014 .	Paydawn		22,663	22.663	24,789	04.754		(2,088		(2.000)		22,663				004	10/15/2041
30209H-TU-1	Government National Mortgage 4.000%		1 1/0 1/2014 .	Paydown	· ·····	∠∠,003	22,063	24,789	24,751		(2,088)	/	(2,088)		22,003	ļ	ļ			10/ 13/2041
36209R-YC-1	10/15/41		12/01/2014 .	Paydown		33,865	33,865	37,043	36,985		(3, 120	)	(3, 120)		33,865				1,355	10/15/2041
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2014	Paydown		33,937	33,937	37,805	37,719		(3,782	)	(3,782)		33,937				141	01/15/2040
	Government National Mortgage 5.000%																			
3620A9-3Z-2	Government National Mortgage 5.000%		02/01/2014 .	Paydown		40,325	40,325	44,921	44,819		(4,494)	)	(4,494)		40,325				336	01/15/2040
3620A9-3Z-2	01/15/40		03/01/2014	Paydown	ļ	41,317	41,317	46,027	45,922		(4,605	)	(4,605)		41,317		ļ		516	01/15/2040
20010 07 0	Government National Mortgage 5.000%					47 504	47 504	E0 044	E0 000		/5 007		/5 0073		47 504				700	01/15/0040
3620A9-3Z-2	Government National Mortgage 5.000%		04/01/2014 .	Paydown		47,524	47,524	52,941	52,820		(5,297	)	(5,297)		47,524				/92	01/15/2040
3620A9-3Z-2	01/15/40		05/01/2014 _	Paydown		14,001	14,001	15,597	15,561		(1,560)	)	(1,560)		14,001				292	01/15/2040

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1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
3620A9-3Z-2	Government National Mortgage 5.000% .01/15/40		06/01/2014 _	Paydawn		55,733	55,733	62,086	61,945		(6,212)	,	(6,212)		55,733				1 202	01/15/2040
	Government National Mortgage 5.000%			Paydown																
3620A9-3Z-2	01/15/40 Government National Mortgage 5.000%		07/01/2014 _	Paydown		51,624	51,624	57,508	57,378		(5,754)	)	(5,754)		51,624				1,506	01/15/2040
3620A9-3Z-2	01/15/40		08/01/2014 .	Paydown		54,601	54,601	60,825	60,687		(6,085	)	(6,085)		54,601				1,820	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		09/01/2014 _	Paydown		43,817	43,817	48,811	48,700		(4,883	)	(4,883)		43,817				1,643	01/15/2040
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		10/01/2014 _	Paydown		74,140	74,140	82,591	82,403		(8,263	,	(8,263)		74,140				2 000	01/15/2040
	Government National Mortgage 5.000%			'																
3620A9-3Z-2	01/15/40 Government National Mortgage 5.000%		11/01/2014 _	Paydown		46,243	46,243	51,514	51,397		(5, 154)	)	(5, 154)		46,243				2,119	01/15/2040
3620A9-3Z-2	01/15/40		12/01/2014 .	Paydown			38, 142	42,490	42,393		(4,251	)	(4,251)		38,142				1,907	01/15/2040
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2014 _	Paydown		32, 173	32, 173	35,841	35,757		(3,584	)	(3,584)		32, 173				134	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% .09/15/39		02/01/2014 _	Devidence		43,053	43,053	47,960	47,849		(4,796		(4,796)		43,053				250	09/15/2039
	Government National Mortgage 5.000%			Paydown																
3620AC-4G-6			03/01/2014 _	Paydown		14, 146	14, 146	15,758	15,721		(1,576)	)	(1,576)		14, 146				177	09/15/2039
3620AC-4G-6	. 09/15/39		04/01/2014 .	Paydown		52,531	52,531	58,519	58,383		(5,852)	)	(5,852)		52,531				876	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		05/01/2014 _	Paydown		47,523	47,523	52,940	52,817		(5,294	)	(5,294)		47,523				990	09/15/2039
	Government National Mortgage 5.000%																			
3620AC-4G-6			06/01/2014 .	Paydown		74,213	74,213	82,672	82,480		(8,267)	)	(8,267)		74,213				1,855	09/15/2039
3620AC-4G-6	. 09/15/39		07/01/2014 _	Paydown		48,917	48,917	54,493	54,366		(5,449)	)	(5,449)		48,917				1,427	09/15/2039
3620AC-4G-6			08/01/2014 .	. Paydown		25,915	25,915	28,869	28,802		(2,887)	)	(2,887)		25,915				864	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		.09/01/2014	Paydown		57.255	57,255		63.633		(6,378)	)	(6,378)		57.255				2 147	.09/15/2039
	Government National Mortgage 5.000%		T ·			,	, , ,	,	, , , , ,						,			***************************************	,	
3620AC-4G-6			10/01/2014 .	Paydown		57,330	57,330	63,865	63,717		(6,387)	)	(6,387)		57,330				2,389	09/15/2039
3620AC-4G-6	09/15/39		11/01/2014 _	Paydown		36,231	36,231	40,360	40,267		(4,036)	)	(4,036)		36,231				1,661	09/15/2039
3620AC-4G-6	Government National Mortgage 5.000% 		12/01/2014 .	Paydown		27,099	27,099	30 , 187	30, 117		(3,019	)	(3,019)		27,099				1,355	09/15/2039
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40	1	01/01/2014 _	Paydown		64.392	64.392	70.640	70,502		(6, 110	)	(6, 110)		64.392				241	12/15/2040
	Government National Mortgage 4.500%					,	,	,							, , ,					
3620AR-UQ-2	12/15/40		02/01/2014 .	Paydown		59,850	59,850	65,657	65,528		(5,679	)	(5,679)		59,850				449	12/15/2040
3620AR-UQ-2	12/15/40		03/01/2014 .	Paydown		64,623	64,623	70,894	70,755		(6, 131)	)	(6, 131)		64,623				727	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		04/01/2014 .	Paydown		56,084	56,084	61,526	61,405		(5,321)	)	(5,321)		56,084				841	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		05/01/2014 _	Paydown		62.971	62.971	69.081	68,945		(5,975	)	(5,975)		62,971				1 101	12/15/2040
	Government National Mortgage 4.500%	1		'		,	,	,												
3620AR-UQ-2	12/15/40 Government National Mortgage 4.500%		06/01/2014 _	Paydown		9,842	9,842	10,797	10,776		(934)	)	(934)		9,842				221	12/15/2040
3620AR-UQ-2	12/15/40		07/01/2014 .	Paydown		111,005	111,005	121,776	121,537		(10,532)	)	(10,532)		111,005				2,914	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		08/01/2014 _	Paydown		115,339	115,339	126,530	126,282		(10,943	)	(10,943)		115,339				3,460	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40	1	09/01/2014 _	Paydown		37,670	37,670	41,326	41,245		(3,574	)	(3,574)		37,670				1 971	12/15/2040
	Government National Mortgage 4.500%					·	·													
3620AR-UQ-2	12/15/40		10/01/2014 _	Paydown	L	84,708	84,708	92,927	92,745	L	(8,037	)L	(8,037)	L	84.708	L	L	L	3.177	12/15/2040

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1	2	3	4	5	6	7	8	9	10	11			Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Increase/ Decrease	tization)/ Accretion	Impairment Recognized	Value (11+12-13)	Carrying Value	Disposal Date	(Loss) on Disposal	on Disposal	Disposal	Year	Date
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		11/01/2014 .	. Paydown		31,113	31, 113	34, 132	34,065		(2,952)	)	(2,952)		31,113				1,283	12/15/2040
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40			Paydown		32,615		35,780	35,709		(3,095		(3,095)		32,615				1,468	
36210A-5T-0	Government National Mortgage 6.500% 02/15/29			·		278	278	276	276		0,000	/	(0,000)		278				1,400	02/15/2029
	Government National Mortgage 6.500%			Paydown							2		4							
36210A-5T-0	02/15/29			Paydown		3, 167	3, 167	3, 145	3,147		21		21		3, 167				34	02/15/2029
36210A-5T-0	02/15/29		03/01/2014 _	Paydown		270	270	268	268		2		2		270				4	02/15/2029
36210A-5T-0			04/01/2014 _	Paydown		2,116	2, 116	2, 101	2,102		14		14		2, 116				<u>4</u> 6	02/15/2029
36210A-5T-0	02/15/29		05/01/2014 .	Paydown		263	263	261	261		2		2		263				7	02/15/2029
36210A-5T-0	02/15/29		06/01/2014 _	Paydown		2,201	2,201	2, 185	2, 187		14		14		2,201				72	02/15/2029
36210A-5T-0			07/01/2014 .	Paydown		275	275	273	274		2		2		275				10	02/15/2029
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		08/01/2014 _	Paydown		261	261	259	259		2		2		261				11	02/15/2029
36210A-5T-0	Government National Mortgage 6.500%		09/01/2014 .	Paydown		2,380	2,380	2,363	2,364		15		15		2,380				116	02/15/2029
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		10/01/2014 _	Paydown		272	272	271	271		2		2		272				15	02/15/2029
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		11/01/2014 .	. Paydown		2,668	2,668	2,649	2,651		17		17		2,668				159	02/15/2029
36210A-5T-0	Government National Mortgage 6.500% 02/15/29			Paydown		237	237	235	235		2		2		237				15	02/15/2029
36210E-FB-0	Government National Mortgage 4.000%			Paydown		47,716	47,716		52,113		(4,397		(4,397)		47,716					11/15/2041
36210E-FB-0	Government National Mortgage 4.000%			•		28.478	28,478	31, 150			(2.624				28.478					11/15/2041
	Government National Mortgage 4.000%			Paydown		,	,	, ,	31,102		,		(2,624)		,					
36210E-FB-0	11/15/41		03/01/2014 _	Paydown		8,305		9,085	9,071		(765)		(765)		8,305					11/15/2041
36210E-FB-0	. 11/15/41			Paydown		25,610	25,610	28,012	27,969		(2,360)		(2,360)		25,610				341	
36210E-FB-0			05/01/2014 .	Paydown		64 , 154	64, 154	70 , 174	70,066		(5,912)	)	(5,912)		64 , 154				1,069	11/15/2041
36210E-FB-0	11/15/41		06/01/2014 _	Paydown		59,353	59,353	64,922	64,823		(5,469)	)	(5,469)		59,353				1, 187	11/15/2041
36210E-FB-0			07/01/2014 .	Paydown		112,499	112,499	123,055	122,866		(10,366)	)	(10,366)		112,499				2,625	11/15/2041
36210E-FB-0	11/15/41		08/01/2014 _	Paydown		133, 191	133, 191	145,688	145,464		(12,273	)	(12,273)		133, 191				3,552	11/15/2041
36210E-FB-0	Government National Mortgage 4.000%	.	09/01/2014 .	Paydown		93, 178	93, 178	101,921	101,764		(8,586	)	(8,586)		93, 178				2,795	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		10/01/2014 .	Paydown		59,970	59,970	65,597	65,496		(5,526)	)	(5,526)		59,970				1,999	11/15/2041
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		11/01/2014 _	Paydown		23,341	23,341	25,531	25,492		(2, 151)	)	(2, 151)		23,341				856	11/15/2041
36210E-FB-0	Government National Mortgage 4.000%			Paydown		44,936	44.936	49, 152	49,076		(4, 141		(4, 141)		44,936					11/15/2041
36210X-RM-1	Government National Mortgage 8.000% 04/15/30			Paydown		109	109	111	110		/1	,	(1)		109					04/15/2030
	Government National Mortgage 8.000%			,			159		161		(0)	,							۱	
36210X-RM-1	Government National Mortgage 8.000%		02/01/2014 .	Paydown		159		161			(2	)	(2)		159				2	04/15/2030
36210X-RM-1	04/15/30		_03/01/2014 _	Paydown	1	148	148	151	150	ı	(2	) [	(2)	L	148	l	l	ı	3	04/15/2030

## **SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	15 Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP		1_			Number of	_			Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-		Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal		Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		04/01/2014 .	Paydown		139	139	141	141		(2	,	(2)	, l	139				1	04/15/2030
	Government National Mortgage 8.000%			ay down								/							······································	
36210X-RM-1	04/15/30		05/01/2014 _	Paydown		122	122	124	124		(2	)	(2)		122				4	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		06/01/2014 .	Paydown		120	120	121	121		(1	)	(1)	, [	120				5	04/15/2030
	Government National Mortgage 8.000%			·							,									
36210X-RM-1	.04/15/30 Government National Mortgage 8.000%		07/01/2014 _	Paydown		120	120	122	122		(2	)	(2)	·	120				6	04/15/2030
36210X-RM-1	. 04/15/30		08/01/2014 .	Paydown		138	138	140	139		(2	)	(2)		138				7	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		09/01/2014	Davida		122	122	124	124		/0	J	(2)	.[	122				-	04/45/0000
302 IUX-HM- I	Government National Mortgage 8.000%		09/01/2014 _	Paydown		122	122	124	124		(2	' <del> </del>	(2)	' <del> </del>	122				/	04/15/2030
36210X-RM-1	. 04/15/30		10/01/2014 .	Paydown		123	123	125	125		(2	)	(2)		123				8	04/15/2030
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		11/01/2014 _	Paydown		125	125	127	127		(2	,	(2)		125				٥	04/15/2030
302 IUX-NW- I	Government National Mortgage 8.000%		11/01/2014 _	_ rayuowii		123	120	121	121		(2	/	(2)	'	125					04/ 13/ 2000
36210X-RM-1	. 04/15/30		12/01/2014 .	Paydown		125	125	127	126		(2	)	(2)		125				10	04/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2014 _	Paydown		199	199	202	201		(2	,	(2)	, l	199				1	06/15/2030
	Government National Mortgage 8.000%			ay down								/		' <del></del>						
36212H-C2-4	06/15/30		02/01/2014 .	Paydown		200	200	203	203		(3	)	(3)		200				3	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2014 _	Paydown		201	201	204	204		(3	)	(3)	,	201				4	06/15/2030
	Government National Mortgage 8.000%										,									
36212H-C2-4	. 06/15/30		04/01/2014 .	Paydown		203	203	206	205		(3	)	(3)		203				5	06/15/2030
36212H-C2-4	06/15/30		05/01/2014 _	Paydown		204	204	207	207		(3	)	(3)		204				7	06/15/2030
0004011 00 4	Government National Mortgage 8.000%		00 (04 (0044																	00 (45 (0000
36212H-C2-4			06/01/2014 .	Paydown		206	206	209	208		(3	)	(3)		206				8	06/15/2030
36212H-C2-4	06/15/30		07/01/2014 .	Paydown		207	207	210	210		(3	)	(3)		207				10	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		08/01/2014 _	Paydown		209	209	212	211		(2	,	(3)		209				11	06/15/2030
302 IZH-UZ-4	Government National Mortgage 8.000%		1.00/01/2014 .	Paydown		209	209	212	211		(0	)	(0)	'	209					
36212H-C2-4	06/15/30		09/01/2014 .	Paydown		210	210	213	213		(3	)	(3)		210				13	06/15/2030
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		10/01/2014 .	Paydown		212	212	215	214		(3	)	(3)		212				14	06/15/2030
	Government National Mortgage 8.000%			·								,	,							
36212H-C2-4	.06/15/30		11/01/2014 .	Paydown		213	213	216	216		(3	)	(3)		213				16	06/15/2030
36212H-C2-4	06/15/30		12/01/2014 .	Paydown		215	215	218	217		(3	)	(3)	, [	215				17	06/15/2030
	Government National Mortgage 4.000%			·																
36213E-ZT-6	. 12/15/41		01/01/2014 _	Paydown		19,049	19,049	20,836	20,804		(1,755	)	(1,755)		19,049				64	12/15/2041
36213E-ZT-6	12/15/41		02/01/2014 .	Paydown		36,537	36,537	39,965	39,904		(3,367	)	(3,367)						244	12/15/2041
000405 77 0	Government National Mortgage 4.000%		00/04/0044	Decidence		00.404	00.404	04 570	04 505		(0.070		(0.070)		00.404				005	10/15/0041
36213E-ZT-6	. 12/15/41		03/01/2014 _	Paydown		22,464	22,464	24,572	24,535		(2,070	)	(2,070)	'	22,464				225	12/15/2041
36213E-ZT-6	12/15/41		04/01/2014 _	Paydown		36,949	36,949	40,416	40,354	ļ	(3,405	)	(3,405)		36,949				493	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		05/01/2014 _	. Paydown		21,585	21,585	23,610	23,574		(1,989	,	(1,989)	,[	21,585				360	12/15/2041
	Government National Mortgage 4.000%			. i aj uomii																
36213E-ZT-6	12/15/41		06/01/2014 _	Paydown		36,247	36,247	39,648	39,587	ļ	(3,340	)	(3,340)		36,247				725	12/15/2041
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		07/01/2014 _	Pavdown		54,042	54,042	59, 112	59,022		(4,980	)	(4,980)	,[					1.261	12/15/2041
	Government National Mortgage 4.000%						·													
36213E-ZT-6	12/15/41	1	08/01/2014	Paydown	1	37.507	37.507	41.027	40.964	1	(3.456	AT.	(3.456)	v I	37.507	1	1	1	1 000	12/15/2041

	-	1 -			Showing All L											, -				
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation	(Amor- tization)/	Temporary	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Increase/ Decrease	Accretion	Impairment Recognized		Value	Disposai	Disposal	on Disposal	Disposal	Year	Date
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		09/01/2014 .	Davidawa		19,519	19,519	21,350	21,318		(1,799	\	(1,799)		19,519				586	12/15/2041
	Government National Mortgage 4.000%			Paydown																
36213E-ZT-6	12/15/41 Government National Mortgage 4.000%		10/01/2014 _	Paydown		3,785	3,785	4, 140	4, 134		(349)		(349)		3,785					12/15/2041
36213E-ZT-6	. 12/15/41		11/01/2014 .	Paydown		39, 168	39, 168	42,844	42,778		(3,610)	)	(3,610)		39, 168				1,436	12/15/2041
36213E-ZT-6	12/15/41 Government National Mortgage 7.000%		12/01/2014 .	Paydown		51,332	51,332	56,148	56,062		(4,730)	)	(4,730)		51,332				2,053	12/15/2041
36225A-U2-4	07/15/27		01/01/2014 .	Paydown		7,000	7,000	7,065	7,054		(54)	)	(54)		7,000				41	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2014 _	Paydown		4,604	4,604	4,647	4,639		(35)	)	(35)		4,604				54	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2014 _	. Paydown		4,933	4,933	4,978	4,971		(38)	)	(38)		4,933				86	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		04/01/2014	Paydown		4,455	4,455	4,496	4,489		(34		(34)		4,455				104	07/15/2027
	Government National Mortgage 7.000%			·																
36225A-U2-4	07/15/27			Paydown		4,657	4,657	4,700	4,692		(36)		(36)		4,657					07/15/2027
36225A-U2-4	07/15/27 Government National Mortgage 7.000%		06/01/2014 _	Paydown		4,238	4, 238	4,277	4,271		(32)	)	(32)		4,238				148	07/15/2027
36225A-U2-4	. 07/15/27		07/01/2014 .	Paydown		3,825	3,825	3,860	3,855		(29)	)	(29)		3,825				156	07/15/2027
36225A-U2-4	07/15/27		08/01/2014 _	Paydown		5,044	5,044	5,090	5,083		(39	)	(39)		5,044				235	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		09/01/2014 .	Paydown		5,573	5,573	5,624	5,615		(43	)	(43)		5,573				293	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		10/01/2014 _	Paydown		3,776	3,776	3,811	3,805		(29	)	(29)		3,776				220	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		11/01/2014 _	. Paydown		4, 153	4, 153	4, 192	4, 185		(32	)	(32)		4, 153				267	07/15/2027
36225A-U2-4	Government National Mortgage 7.000% 07/15/27			Paydown		3, 153	3, 153	3, 183	3, 178		(24		(24)		3, 153					07/15/2027
	Government National Mortgage 4.000%		T · · · ·	·		,							,							
36230N-XW-0	. 11/15/41		01/01/2014 _	Paydown		12,338	12,338	13,496	13,475		(1, 137)		(1, 137)		12,338				41	
36230N-XW-0	. 11/15/41		02/01/2014 _	Paydown		12,041	12,041	13, 171	13, 151		(1,110)	)	(1,110)		12,041				80	11/15/2041
36230N-XW-0	11/15/41		03/01/2014 .	Paydown		11,489	11,489	12,567	12,547		(1,059	)	(1,059)		11,489				115	11/15/2041
36230N-XW-0	11/15/41		04/01/2014 .	Paydown		12,854	12,854	14,060	14,038		(1, 184	)	(1, 184)		12,854				171	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		05/01/2014 .	Paydown		135,014	135,014	147,682	147,455		(12,441)	)	(12,441)		135,014				2,250	11/15/2041
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		06/01/2014 _	Paydown		536,595	536,595	586,943	586,040		(49,445)	)	(49,445)		536,595				10,732	11/15/2041
36230N-XW-0	Government National Mortgage 4.000%			Paydown		125,484	125,484		137,047		(11,563	)	(11,563)		125,484				2 928	11/15/2041
36230N-XW-0	Government National Mortgage 4.000%			Paydown		133,640	133,640		145,955		(12,314		(12,314)		133,640					11/15/2041
	Government National Mortgage 4.000%			,																
36230N-XW-0	11/15/41 Government National Mortgage 4.000%			Paydown		10,386	10,386	11,361	11,343		(957		(957)		10,386					11/15/2041
36230N-XW-0	. 11/15/41		10/01/2014 .	Paydown		140,030	140,030	153, 169	152,934		(12,903	)	(12,903)		140,030				4,668	11/15/2041
36230N-XW-0	11/15/41		11/01/2014 .	Paydown		11,810	11,810	12,918	12,899		(1,088	)	(1,088)		11,810				433	11/15/2041
36230N-XW-0	11/15/41		12/01/2014 _	Paydown		120,771	120,771	132, 103	131,900		(11, 129	)	(11, 129)		120,771				4,831	11/15/2041
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		_01/01/2014 _	Pavdown		166.468	166,468	184,701	184.368		(17.900	)	(17,900)		166,468				694	02/15/2039

					Showing All Lon	ıg-Term B	Sonds and Sto	ocks SOLD,	REDEEMED	or Otherwis	se DISPOS	ED OF Dur	ing Current '	Year						
1	2	3	4	5	6	7	8	9	10	(	Change In Bo	ok/Adjusted	Carrying Value	9	16	17	18	19	20	21
										11	12	13	14	15						
									Prior Year Book/	Unrealized	Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-		Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock s	ideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
36241K-Z6-8	Government National Mortgage 5.000% . 02/15/39		02/01/2014 .	Paydown		128,016	128,016	142,038	141,782		(13,765)		(13,765)		128,016				1,067	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2014 _	Paydown		202,079	202,079	224,213	223,809		(21,729)		(21,729)		202,079				2 526	02/15/2039
	Government National Mortgage 5.000%																			
36241K-Z6-8	. 02/15/39		04/01/2014 _	Paydown		184,729	184,729	204,962	204,592		(19,864)		(19,864)		184,729				3,079	02/15/2039
36241K-Z6-8	. 02/15/39		05/01/2014 _	Paydown		194,097	194,097	215,357	214,968		(20,871)		(20,871)		194,097				4,044	02/15/2039
36241K-Z6-8	02/15/39		06/01/2014 .	Paydown		155,297	155, 297	172,307	171,996		(16,699)		(16,699)		155,297				3,882	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		07/01/2014 _	Paydown		163, 181	163, 181	181,055	180,728		(17,547)		(17,547)		163, 181				4,759	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		08/01/2014 _	Paydown		147,666	147.666	163,841	163,545		(15,878)		(15,878)		147,666				4.922	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39			,		123,700	123,700								123,700					02/15/2039
	Government National Mortgage 5.000%			Paydown					137,002		(13,301)		(13,301)							
36241K-Z6-8			10/01/2014 .	Paydown		121,684	121,684	135,011	134,768		(13,086)		(13,086)		121,684				5,070	02/15/2039
36241K-Z6-8	02/15/39		11/01/2014 _	Paydown		119,995	119,995	133, 136	132,897		(12,904)		(12,904)		119,995				5,500	02/15/2039
36241K-Z6-8	Government National Mortgage 5.000% . 02/15/39		12/01/2014 .	Paydown		92,514	92,514	102,645	102,461		(9,949)		(9,949)		92,514				4,627	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2014 _	Paydown		129,863	129,863	144,757	144,407		(14,543)		(14,543)		129,863				541	02/15/2039
	Government National Mortgage 5.000%			,					·											
36296U-QL-7	.02/15/39		02/01/2014 .	Paydown		204,502	204,502	227,956	227,405		(22,902)		(22,902)		204,502					02/15/2039
36296U-QL-7	02/15/39		03/01/2014 _	Paydown		110,892	110,892	123,610	123,311		(12,419)		(12,419)		110,892				1,386	02/15/2039
36296U-QL-7	02/15/39		04/01/2014 .	Paydown		135,904	135,904	151,490	151, 124		(15,220)		(15,220)		135,904				2,265	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		05/01/2014 _	Paydown		145,390	145,390	162,064	161,672		(16,282)		(16,282)		145,390				3,029	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		06/01/2014 .	Paydown		426.866	426.866	475.822	474,671		(47,805)		(47,805)		426,866				10.672	02/15/2039
	Government National Mortgage 5.000% 02/15/39					264,928	264.928	,	294,597		(29,670)		(29,670)		264,928					
36296U-QL-7	Government National Mortgage 5.000%			Paydown	·····		, ,													02/15/2039
36296U-QL-7			08/01/2014 .	Paydown		383,818	383,818	427,837	426,802		(42,984)		(42,984)		383,818				12,794	02/15/2039
36296U-QL-7	02/15/39		09/01/2014 _	Paydown		170,821	170,821	190,412	189,951		(19, 130)		(19,130)		170,821				6,406	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		10/01/2014 .	Paydown		205,528	205,528	229, 100	228,546		(23,017)		(23,017)		205,528				8,564	02/15/2039
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		11/01/2014 _	Paydown		125,943	125,943	140,386	140,047		(14, 104)		(14, 104)		125,943				5.772	02/15/2039
	Government National Mortgage 5.000%			·											131.103					
36296U-QL-7 912828-RV-4	. 02/15/39		12/01/2014 .	Paydown		131,103	131, 103	146, 138 14, 977, 148	145,786		(14,682) 7,771	·	(14,682)		131,103		9,384	9,384		02/15/2039
912828-RV-4	U.S. Treasury Bond 0.250% 12/15/14		09/24/2014 _	Bank of America		10,505,332	10,500,000	10,484,004	10,492,914		5,521		5,521		10,498,435		6,897	6,897		12/15/2014
912828-RV-4	U.S. Treasury Bond 0.250% 12/15/14		10/09/2014 _	Bank of America		4,501,758	4,500,000	4,493,144	4,496,963		2,462		2,462		4,499,425		2,333	2,333	9,221	12/15/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14			Barclays		7,001,366	7,000,000	7,000,547	7,000,092	L	(57)	ļ	(57)		7,000,035	ļ	1,332	1,332		03/31/2014
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		02/26/2014 .	. RBC Capital Markets		8,000,937	8,000,000		8,000,105		(67)		(67)		8,000,037		900	900		03/31/2014
912828-SL-5 912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/06/2014 _	. RBC Capital Markets BNP Paribas		4,500,703	4,500,000 15,000,000	4,500,352	4,500,059		(43)		(43)		4,500,016		687 562	687 562	4,883	
912828-SL-5 912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14 U.S. Treasury Bond 0.250% 03/31/14		03/19/2014	Maturity		15,000,586 42,500,000		15,001,172 42,503,320	15,000,198 42,500,560		(560)		(1/3)		15,000,024				17,617 53,125	
912828-TA-8	U.S. Treasury Bond 0.250% 06/30/14		06/30/2014 .	Maturity	-	50.000.000	50,000,000	49,966,797	49,990,265		9.735	T	9.735		50.000.000	·			62.500	
	Subtotal - Bonds - U.S. Governments		T. 20, 00/ E0 17 .			274, 172, 072	276,026,809	280,235,682	280,410,978		(4,409,720)		(4,409,720)		276,001,257		(1,829,185)	(1,829,185)	2,115,848	
	Illinois State Taxable 4.071% 01/01/14		_01/01/2014 _	Maturity		5,625,000	5,625,000	5,829,806	5,625,000		(7,700,720)	1	(7,700,120)		5,625,000	1	(1,020,100)	(1,020,100)		01/01/2014

				;	Showing All Lo	ng-Term E	Sonds and Sto	cks SOLD, I	REDEEMED	or Otherwis	se DISPOS	SED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10	(	Change In Bo	ook/Adjusted	Carrying Value	)	16	17	18	19	20	21
										11	12	13 Current Year's	14 Total Change in	15 Total Foreign Exchange	Book/				Bond Interest/	
									Prior Year Book/	Unrealized	Current Year's	Other- Than-	Book/ Adjusted	Change in Book/	Adjusted Carrying	Foreign Exchange			Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying	Adjusted Carrying	Value at Disposal	Gain	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign	Date	of Purchaser		sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
1799999.	Subtotal - Bonds - U.S. States, Territo	ories a	and Posses	sions		5,625,000	5,625,000	5,829,806	5,625,000				<u> </u>		5,625,000				114,497	XXX
041431-LV-7	Arlington Cnty VA 3.000% 08/01/14		08/01/2014 .			2,000,000	2,000,000	2,067,360	2,032,075		(32,075	)	(32,075)		2,000,000				60,000	08/01/2014
06934Q-AA-8	Bartlett IL Spl Svc Area 1 Var-Bluff City 0.070% 12/01/23		01/10/2014 .	_Blair (William) & Co		9,240,000	9,240,000	9,240,000	9,240,000						9,240,000				668	
167486-KR-9	CHICAGO IL 5.500% 01/01/14 CHICAGO IL Prerefunded-2012-Proj & Ref		01/01/2014 _	Maturity		840,000	840,000	843,466	840,000			-			840,000				23, 100	01/01/2014
167486-QC-6	.5.500% 01/01/14 CHICAGO IL Unrefunded-2012-Proj & Ref		01/01/2014 .			570,000	570,000	576, 127	570,000						570,000				15,675	01/01/2014
167486-QD-4	5.500% 01/01/14		01/01/2014 _	Maturity	ļ	775,000	775,000	771,449	775,000						775,000				21,313	01/01/2014
213183-U8-7	. 11/01/31		01/27/2014 .	Blair (William) & Co		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,704	11/01/2031
213183-U8-7	. 11/01/31		02/04/2014 _	Blair (William) & Co		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,901	11/01/2031
213183-U8-7	. 11/01/31		02/10/2014 .	Blair (William) & Co	·	17,875,000	17,875,000	17,875,000	17,875,000						17,875,000				3,751	11/01/2031
215723-HM-2	7.875% 12/01/14Grundy Kendall & Will Cnty Minooka-Sch		12/01/2014 .	Maturity		155,000	155,000	176, 131	158,321		(3,321)	)	(3,321)		155,000				12,206	12/01/2014
400442-CF-4	4.050% 10/15/21		10/15/2014 .	Call 100.0000		1,225,000	1,225,000	1,288,994	1,261,017		(36,017	)	(36,017)		1,225,000				49.613	10/15/2021
414004-YT-2				Call 100.0000		1,420,000	1,420,000	1,505,043	1,461,633		(41,633		(41,633)		1,420,000					08/15/2016
537096-VB-2	Cap Apprec 0.000% 08/15/14		08/15/2014 .			510,000	510,000	417,931	492,994		17,006		17,006		510,000					08/15/2014
76886P-CJ-0	Ser A 5.250% 08/01/25 Spokane Cnty WA Sch Dist 354 5.375%		08/01/2014 .	Call 100.0000		990,000	990,000	1,027,654	992,931		(2,931)	)	(2,931)		990,000				51,975	08/01/2025
848780-MT-6 898711-VD-5	12/01/16 Tucson Arizona G.O. 7.625% 07/01/14	-	06/01/2014 . 07/01/2014 .	Call 100.0000		1,825,000 1,000,000	1,825,000	1,866,884 1,193,910	1,864,528 1,008,534		(39,528		(39,528)		1,825,000				49,047 76,250	12/01/2016
2499999.	Subtotal - Bonds - U.S. Political Subd	livisior	ns of States	s, Territories and Pos	ssessions	58,425,000	58,425,000	58,849,949	58,572,033		(147,033	)	(147,033)		58,425,000				438,203	XXX
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A 5.000% 06/01/36		06/01/2014 _	Call 100.0000		275,000	275,000	286,583	277,069		(593)	)	(593)		276,476		(1,476)	(1,476)	6,875	06/01/2036
011832-L7-5	Alaska St Hsg Fin Corp Amt-Home Mtg-Ser A 5.000% 06/01/36		12/01/2014 .	Call 100.0000	·	255,000	255,000	265,741	256,919		(1,226	)	(1,226)		255,692		(692)	(692)	12,750	06/01/2036
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2014 .	Call 100.0000		15,000	15,000	16,080	15,833		(3	)	(3)		15,830		(830)	(830)	405	08/01/2035
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		06/01/2014 .	Call 100.0000	·	65,000	65,000	69,680	68,608		(79	)	(79)		68,529		(3,529)	(3,529)	2,925	08/01/2035
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35 California St Public Wks Brd Lease Rev Var		08/01/2014 .	Call 100.0000		5,000	5,000	5,360	5,278		(8)	)	(8)		5,269		(269)	(269)	270	08/01/2035
130685-Q7-8	Capital Proj 5.786% 12/01/21		06/05/2014 .	Barnett Bank	ļ	2,732,368	2,390,000	2,784,493	2,759,499		(17,927	)	(17,927)		2,741,572		(9,205)	(9,205)	72,600	12/01/2021
160131-AL-2	Charleston Edl Excellence Fing Sch Dist Proj 5.000% 12/01/16		01/09/2014 .	Blair (William) & Co		3, 126,060	3,000,000	3,216,510	3, 128, 142		(4,998	)	(4,998)		3, 123, 144		2,916	2,916	17,917	12/01/2016
16756K-BF-3	Chicago III Motor Fuel Tax Rev 5.375% 01/01/14		01/01/2014 .	Maturity	ļ	1,000,000	1,000,000	986,050	1,000,000		ļ		ļ		1,000,000				26,875	01/01/2014
196797-ZS-6	Colorado Wtr Res Pwr Dev Auth Unrefunded Balance-Ser B 5.000% 09/01/16		09/01/2014 .	Call 100.0000		90,000	90,000	93,015	90,000						90,000				4,500	09/01/2016
213247-BX-6	Cook Cnty II Revenue Adj-Catholic Theological 0.050% 02/01/35		07/02/2014 .	Call 100.0000	ļ	9,200,000	9,200,000	9,200,000	9,200,000		ļ		ļ		9,200,000				19,746	02/01/2035
23409V-CC-2	Dakota Cnty Minn Cmnty Dev Grande Mkt Place PJ-Ser A 5.150% 11/20/22 DeKalb County Georgia Wtr&Sewr Ser A		04/16/2014 .	Call 100.0000		660,000	660,000	660,000	660,000						660,000				13,785	11/20/2022
240523-RL-6	5.000% 10/01/21 Erie Cnty NY Indl Dev Agy Sch PreRe		01/03/2014 _	Call 100.0000	·	1,000,000	1,000,000	1,048,940	1,000,000						1,000,000				12,778	10/01/2021
29509P-GB-9	Erie Chty NY Indi Dev Agy Sch Prehe  5.625% 05/01/28 Fairfax Chty Va Wtr Auth Prerefunded-2010		05/01/2014 .	Call 100.0000	·	5,000,000	5,000,000	5,271,950	5,088,972		(88,972	)	(88,972)		5,000,000				140,625	05/01/2028
303891-XD-2	5.000% 04/01/34		04/01/2014	Call 100,0000		390,000	390.000	403.878	391,083		(1.083	)	(1,083)		390.000				9.750	04/01/2034

					Showing All Long-															
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year	11	12 Current	Current Year's Other-	Total Change in Book/	15 Total Foreign Exchange Change in	Book/ Adjusted	Foreign			Bond Interest/ Stock	Stated
CUSIP Identi-		For-	Disposal	Name	Number of Shares of C	Con-			Book/ Adjusted Carrying	Unrealized Valuation Increase/	Year's (Amor- tization)/	Than- Temporary Impairment	Adjusted Carrying Value	Book/ Adjusted Carrying	Carrying Value at Disposal	Exchange Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Dividends Received During	Con- tractual Maturity
fication	Description	eign	Date	of Purchaser	Stock side	eration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
303891-XE-0 .	Fairfax Cnty Va Wtr Auth Unrefunded Bal-2010	)	04/04/0044	. Call 100.0000		445,000	445,000	416,772	440.704		0.000		0.000		445 000				11 105	04/04/0004
303891-XE-0 .	5.000% 04/01/34		04/01/2014	. Call 100.0000		445,000	445,000	410,772	442,704		2,296		2,296		445,000				11, 120	04/01/2034
34944P-AA-0 _	Eastwood Terr 6.000% 08/20/43		02/20/2014 _	_ Call 100.0000		10,000	10,000	10,246	10,198						10,198		(198)	(198)	300	08/20/2043
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GMMA-Villas Eastwood Terr 6.000% 08/20/43 Four Dam Pool AK Pwr Agy Elec Ref-Ser A		08/20/2014	. Call 100.0000	-	10,000	10,000	10,246	10,198		(2	)	(2)		10 , 196		(196)	(196)	600	08/20/2043
35084P-AT-6 _	5.000% 07/01/21		07/01/2014 _	_ Call 100.0000	-	2,000,000	2,000,000	2,097,840	2,047,126		(47, 126	)	(47, 126)		2,000,000				100,000	07/01/2021
378352-LA-4	Glendale AZ Wtr & Swr Revenue Sub Lien 5.250% 07/01/14		02/26/2014	. Robert W. Baird		2,974,140	2,925,000	3, 102, 782	2,996,530		(22,526)	)	(22,526)		2,974,004		136	136	100 669	07/01/2014
	Grand Parkway Transprtn Corp Taxable Ser D																			
38611T-AU-1 <sub>-</sub>	1.000% 10/01/17Grand Parkway Transprtn Corp Taxable Ser D		02/15/2014	_ Call 100.0000		4,650,000	4,650,000	4,654,976	4,651,128		(1, 128)	)	(1,128)		4,650,000				17,308	10/01/2017
38611T-AU-1 .	1.000% 10/01/17	-	02/15/2014	. Call 100.0000	10	0,000,000	10,000,000	10,008,400	10,006,632		(6,632	)	(6,632)		10,000,000				37 , 222	10/01/2017
45189F-CW-2	Illinois St Dev Fin Auth Reven PePaul Univ- Ser C 5.250% 10/01/24		10/01/2014	Call 100.0000		1,000,000	1,000,000	1,046,080	1,037,966		(37,966	)	(37,966)		1,000,000				52,500	10/01/2024
451908-PZ-4	Illinois Development Fin Auth Adj-St Ignatius College Prep 0.060% 06/01/24			Blair (William) & Co		2,800,000	2,800,000	2,800,000	2,800,000						2,800,000					06/01/2024
45200B-BZ-0 _	ILLINOIS ST FIN AUTH REVENUE Northwestern Mem Hosp 5.500% 08/15/43		08/15/2014	Call 100.0000		7,085,000	7,085,000	7, 455, 120	7,315,866		(230,866	,	(230,866)		7,085,000				380 675	08/15/2043
40200D-DZ-0 .	Illinois Mun Elec Agy Pwr Supp Taxable Ser B	3									(250,000	/	(250,600)							
452024-GK-2	4.580% 02/01/14INDIANA ST BOND BANK REVENUE Unrefunded-St		02/01/2014	. Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				34,350	02/01/2014
454624-2U-0	Revolving Fd 5.250% 02/01/27INDIANA ST BOND BANK REVENUE Unrefunded	-	08/01/2014 _	_ Call 100.0000	-	70,000 <u>.</u>	70,000	68,401	68,538		1,462		1,462		70,000				3,675	02/01/2027
454624-J9-9	Balance 5.250% 02/01/20		08/01/2014	. Call 100.0000		770,000	770,000	786 , 162	772,377		(2,377	)	(2,377)		770,000				40 , 425	02/01/2020
463655-GW-4	Irvine Ranch Calif Wtr Dist Ref-Taxable- Issue 2 2.605% 03/15/14		03/15/2014	. Maturity		7,360,000	7,360,000	7,577,267	7,392,448		(32,448)	)	(32,448)		7,360,000				95,864	03/15/2014
483233-MS-8	Kalamazoo MI Hosp Fin Auth Txbl-Bronson-Ser B 3.125% 05/15/41		11/17/2014	. Call 100.0000		7,660,000	7,660,000	7,660,000	7,660,000						7,660,000				240.705	05/15/2041
	LONG ISLAND NY PWR AUTH Ser 2010A 5.000%					4.990.000	4.990.000				(72.221		(70,004)		4.990.000					05/01/2014
542690-V8-2	05/01/14		05/01/2014	_ Maturity		4,990,000	4,990,000	5,306,765	5,062,221		(72,221	)	(72,221)	'	4,990,000				124,750	05/01/2014
544525-FW-3	5.000% 07/01/29	-	07/01/2014	. Call 100.0000		2,000	2,000	2, 122	2,008		(8)	)	(8)		2,000				100	07/01/2029
576002-AR-0 .	MASSACHUSETTS ST SPL OBLG DEDI Dedicated Tax Rev 5.750% 01/01/32		01/01/2014	. Call 100.0000		1,040,000	1,040,000	1,048,882	1,040,000						1,040,000				29,900	01/01/2032
57604P-J8-8 .	Massachusetts St Wtr Poll Abat Unrefunded Bal-Pool PG-Ser 10 5.000% 08/01/34		08/01/2014	. Call 100.0000		710.000	710.000	723.877	711.302		(1,302	)	(1,302)		710.000				35 . 500	08/01/2034
	MIAMI-DADE CNTY FL SPL OBLIG Cap Asset						,	,	,,		( ,,	,	, ,		,					
59333N-JT-1	Acquisition-Ser B 5.000% 04/01/19 Minnesota St Hsg Fin Agy Amt-Residential Hsg		04/01/2014 _	_ Call 100.0000		1,000,000	1,000,000	1,017,920	1,011,772		(11,772)	)	(11,772)		1,000,000				25,000	04/01/2019
60415N-XR-8 .	Fin-Ser P 5.000% 01/01/36	.	01/01/2014	. Call 100.0000		270,000	270,000	279,985	271,312		ļ	<b> </b>	<b> </b>		271,312	<b> </b>	(1,312)	(1,312)	6,750	01/01/2036
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Hesidential Hsg Fin-Ser P 5.000% 01/01/36Minnesota St Hsg Fin Agy Amt-Residential Hsg		06/01/2014	. Call 100.0000		180,000	180,000	186,656	180,875		(361)	)	(361)		180,514		(514)	(514)	8,250	01/01/2036
60415N-XR-8 .	Fin-Ser P 5.000% 01/01/36		07/01/2014	. Call 100.0000		80,000	80,000	82,958	80,389		(192)	)	(192)		80,197		(197)	(197)	4,000	01/01/2036
60415N-XR-8 _	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		08/01/2014	. Call 100.0000		40,000	40,000	41,479	40, 194		(113	)	(113)		40,082		(82)	(82)	2, 167	01/01/2036
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36	.	09/01/2014 _	_ Call 100.0000	ļ	35,000	35,000	36,294	35, 170		(113	)	(113)		35,057		(57)	(57)	2,042	01/01/2036
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36	-	10/01/2014	. Call 100.0000		30,000	30,000	31,109	30,146		(109)	)	(109)		30,037		(37)	(37)	1,875	01/01/2036
60636X-ZX-4 _	Missouri St Hsg Dev Commission Amt- Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2014 _	_ Call 100.0000		45,000	45,000	48,591	47,887		(23	)	(23)		47,864		(2,864)	(2,864)	1,260	03/01/2037
60636X-ZX-4	Missouri St Hsg Dev Commission Amt- Homeownership Ln Pg-E-1 5.600% 03/01/37		09/01/2014 _	Call 100.0000		135,000	135.000	145.773	143,660		(218)	)	(218)		143,441		(8,441)	(8,441)	7 560	03/01/2037
	NEBRASKA ST PUBLIC PWR DIST RE Taxable-Gen-	1			<u> </u>		,	,			\210	,	(210)				(0, 141)	(0, +11)		
63968A-MY-8 _	Ser A 5.140% 01/01/14	.JL	_01/01/2014 _	Maturity	. L L	0,900,000	10,900,000	11,712,486	10,900,000	L	L	L	L	L l	10,900,000	L	L	L l	280 , 130	01/01/2014

## **SCHEDULE D - PART 4**

					Showing All Long	g-Term B	Sonds and Sto	ocks SOLD, I	REDEEMED	or Otherwis	se DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
										11	12	13	14	15						
												_		Total						
												Current	Total	Foreign	D 1/				Bond	
									Dries Vees		0	Year's	Change in	Exchange	Book/	Faraian			Interest/	Ctatad
									Prior Year Book/	Unrealized	Current Year's	Other- Than-	Book/	Change in Book/	Adjusted Carrying	Foreign Exchange			Stock Dividends	Stated Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Adjusted Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign		of Purchaser		ideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal		Year	Date
	NEW JERSEY ST ECON DEV AUTH EC 6.375%	Ŭ																		
64577H-AU-5	. 04/01/18		04/01/2014 .	. Call 100.0000		315,000	315,000		322,097		(4,783)		(4,783)		317,313		(2,313)	(2,313)	10,041	04/01/2018
64577H-AU-5	NEW JERSEY ST ECON DEV AUTH EC 6.375% 04/01/18		_05/16/2014 _	Call 100.0000		1,935,000	1,935,000	2,055,783	1,978,594		(43,594)		(43,594)		1,935,000				77 098	04/01/2018
0.01.11.10.0.1	New Jersey St Turnpike Auth Unrefund Bal							2,000,700			(10,001)		(10,001)							
646139-D8-5	4.252% 01/01/16		01/01/2014 _	. Call 100.0000		3,455,000	3,455,000	3,613,101	3,555,172						3,555,172		(100, 172)	(100,172)	73,453	01/01/2016
64970M-YQ-0	New York City Ny Hsg Dev Corp Prerefunded- Ser E-2 5.750% 11/01/24		11/01/2014 _	Call 100.0000		1,250,000	1,250,000	1,342,338	1,304,907		(54.907)		(54,907)		1,250,000				71 875	11/01/2024
	Northern Arizona Univ COPS Resh Projs																			
664751-AW-4	. 5. 125% 09/01/21		02/04/2014 .	. Blair (William) & Co		1,695,738	1,650,000	1,758,933	1,702,683		(7,894)		(7,894)		1,694,789		949	949	36,409	09/01/2021
664751-AX-2	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/22		02/04/2014	Blair (William) & Co.		1.783.094	1.735.000	1.849.545	1,790,397		(8,300)		(8,300)		1.782.097		998	998	38.284	09/01/2022
0047017002	Northern Arizona Univ COPS Resh Projs		1.02/04/2014			1,700,004	1,700,000	1,040,040	1,700,007		(0,000)				1,702,007					00/01/2022
664751-AY-0	5.125% 09/01/23		09/01/2014 .	. Call 100.0000		1,830,000	1,830,000	1,950,817	1,888,430		(58,430)		(58,430)		1,830,000				93,788	09/01/2023
664751-AZ-7	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/24		09/01/2014 _	Call 100.0000		1,925,000	1,925,000	2,052,089	1,986,463		(61,463)		(61,463)		1,925,000				98 656	09/01/2024
004701 NZ 7	Oakland Cnty MI COPs Taxable-Retiree Med		2.30/01/2014			1,020,000	1,020,000	2,002,000	1,000,400		(01,400)		(01,400)		,,020,000					
672440-AV-6	Benefits 6.250% 04/01/27		04/01/2014 .	. Call 100.0000		8,300,000	8,300,000	8,500,943	8,425,589		( 125, 589)		(125,589)		8,300,000				259,375	04/01/2027
67766W-NC-2	Ohio St Wtr Dev Auth Wtr Pollc Unrefunded Bal 5.000% 06/01/23		06/01/2014 _	Call 100.0000		1,070,000	1,070,000	1,097,992	1,072,819		(2,819)		(2,819)		1,070,000				26 750	06/01/2023
0770011110 2	Palm Beach Cnty FL Revenue Var-Hospice of		1.00/01/2014	. 0011 100.0000		1,070,000	1,070,000	1,007,302	1,072,013		(2,010)		2,010)		1,070,000				20,730	00/01/2020
696547-CM-8	Palm Beach Cnty 0.050% 10/01/31		01/14/2014 .	. Blair (William) & Co		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				73	10/01/2031
696547-CM-8	Palm Beach Cnty FL Revenue Var-Hospice of Palm Beach Cnty 0.050% 10/01/31		02/10/2014 _	_Blair (William) & Co		1.500.000	1,500,000	1,500,000	1,500,000						1,500,000				166	10/01/2031
030347-011-0	Regl Transprtn Auth II Taxable-Ser A		02/ 10/2014 _	_ Diaii (William) α co		1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				100	10/01/2001
759911-U2-4	1.044% 04/01/14		04/01/2014 .	. Maturity		6,575,000	6,575,000	6,575,000	6,575,000						6,575,000				22,881	04/01/2014
759911-U3-2	Regl Transprtn Auth II Taxable-Ser A 1.064% 06/01/14		06/01/2014 _	_ Maturity		6,810,000	6,810,000	6,810,000	6,810,000						6,810,000				26 220	06/01/2014
739911-03-2	SACRAMENTO CNTY CA PENSN FUNDI CARS-Taxable-		00/01/2014 _	. maturity		9,010,000									0,010,000					00/01/2014
78612P-AC-4	Ser C3 0.000% 07/10/33		07/10/2014 .	. Call 100.0000		3,500,000	3,500,000	3,495,205	3,495,412		4,588		4,588		3,500,000					07/10/2033
790407-DG-2	Johns Cnty FI Sales Tax Rev 5.250% 10/01/34		10/01/2014	Call 100.0000		545.000	545,000	566.010	ECE 100		(20, 122)		(20, 122)		545.000				00.010	10/01/2034
/90407-DG-2	San Antonio Tex Wtr Rev Ref 5.250%		10/01/2014 _	. Call 100.0000		343,000		000,010	565, 122		(20, 122)		(20, 122)		545,000				28,013	10/01/2034
796422-3T-8	. 05/15/22		05/15/2014 .	. Call 100.0000		1,510,000	1,510,000	1,544,957	1,511,636		(1,636)		(1,636)		1,510,000				39,638	05/15/2022
79765A-3W-4	SAN FRANCISCO CITY & CNTY CA A Ref-Txble		05/01/2014	Madain State		5, 105,000	5, 105, 000	5,277,753	E 140 000		(38,806)		(38,806)		5, 105,000				75 750	05/01/2014
/9/65A-3W-4	BABs 2.968% 05/01/14 Tobacco Securitization Auth TXBL Ser A		05/01/2014 _	_ Maturity		5, 105,000	5, 105,000		5, 143, 806		(38,800)		(38,806)		5, 105,000					05/01/2014
88880C-AA-1	2.643% 03/01/14	.	03/01/2014 .	Maturity	.  <b> </b>	5,425,000	5,425,000	5,447,347	5,426,969		(1,969)		(1,969)		5,425,000				71,691	03/01/2014
014110 07 0	UNIV OF CINCINNATI OH RECPTS Recpts Ser D		06/01/0011	Call 100.0000		1 005 000	1 005 000	1 000 547	1 004 004		(40.004)		(40.004)		1 005 000				OF 405	06/01/0006
914119-GK-2	5.000% 06/01/26		06/01/2014 .	. Call 100.0000	·	1,005,000	1,005,000	1,026,547	1,024,961		(19,961)		(19,961)		1,005,000				25, 125	06/01/2026
914119-XD-9	Prerefunded-Ser A 5.000% 06/01/21		06/01/2014 .	. Call 100.0000	.  <b> </b>	1,510,000	1,510,000	1,542,374	1,539,991		(29,991)	ļ	(29,991)		1,510,000					06/01/2021
007704 DT 5	Virginia College Bldg Auth VA Taxable-21st		00/04/0044	W 4 14		2.000.000	2,000,000	2.093.540	0.000.007		(6.387)		(0.007)		2.000.000				43.010	00/04/0044
927781-PT-5	Century College-B 4.301% 02/01/14 Subtotal - Bonds - U.S. Special Reve	nuac	02/01/2014 _	maturity		151,648,400	151,037,000	155,602,405	2,006,387 152,836,485		(1,060,697)		(1,060,697)		151,775,785		(127,385)	(127,385)	3,162,485	
3199999.	Ally Master Owner Trust Series 2012-1 Class	liues				131,048,400	151,037,000	100,002,400	152,830,485		(1,000,097)		(1,060,697)		131,773,783		(121,385)	(121,383)	3, 102, 483	
02005A-CC-0	. A2 1.440% 02/15/17		10/28/2014 .	Bank of America	ļ	15,039,844	15,000,000	14,998,841	14,999,265		190	ļ	190		14,999,456		40,388	40,388	189,000	02/15/2017
000051 45 4	Ally Auto Receivables Trust Series 2010-2		00 (45 (004 )	Davida		7 000 000	7 000 000	7 040 500	7 470 /00		(440 400)	]	/440 4001		7 000 000				400.000	44 /45 /0040
02005L-AF-1 02666Q-M5-9	Class C 3.510% 11/15/16		06/15/2014 . 05/16/2014 .	PaydownDA Davidson and Co		7,060,000 7,026,600	7,060,000 7,000,000	7,343,503 7,027,300	7,179,462 7,022,032		(119,462)		(119,462)		7,060,000 7,018,528		8,072	8,072	123,903	11/15/2016
026874-CA-3	AMERICAN INTL GROUP 4.250% 09/15/14		_01/17/2014 _	Call 102.4047		11,264,512	11,000,000	11,397,980	11, 125, 229		(7,816)		(7,816)		11,117,413		147,099	147,099	158 , 431	09/15/2014
026874-CS-4	AMERICAN INTL GROUP 3.800% 03/22/17		07/31/2014 .	. Call 106.5360		3, 196, 080	3,000,000	3, 154,830	3, 135, 761		(23,579)	ļ	(23,579)		3, 112, 182		83,898	83,898	97 , 850	03/22/2017
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15	Ï	01/08/2014 _	Paydown		346,011	346,011	345,992	346,010		.		.		346,011				210	10/08/2015
00000II-ND-3	Americredit Auto Receive Trust Series 2012-2		2 17 007 20 14 .	u y u o m ii	-	040,011					·		·						219	10/00/2013
03063W-AB-3			02/08/2014 .	Paydown		392,408	392,408	392,386	392,407		L1		1		392,408				497	10/08/2015

					Showing All Lo	ong-Term E	Sonds and Sto	ocks SOLD, I	REDEEMED	or Otherwis	se DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10			ook/Adjusted (			16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
	Americredit Auto Receive Trust Series 2012-2	!																		
03063W-AB-3	. Class A2 0.760% 10/08/15		03/08/2014	Paydown		97,559	97,559	97,554	97,559										185	10/08/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		_01/06/2014	Paydown		66,260	66,260	66,249	66,256		1		1		66,260				137	10/06/2015
030040-A0-3	Americredit Auto Receivable Trust 2010-B		01/00/2014 _	rayuuwii		00,200	00,200	00,249	00,230		***************************************				90,200				107	10/00/2013
03064G-AC-5	2.490% 10/06/15		02/06/2014	Paydown		69,485	69,485	69,473	69,481		4		4		69,485				288	10/06/2015
	Americredit Auto Receivable Trust 2010-B																			
03064G-AC-5	2.490% 10/06/15		03/06/2014	Paydown		69,524	69,524	69,512	69,520		4		4		69,524				433	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		04/06/2014	Paydown		68,659	68.659	68,647	68,655		۱ ,		1						570	10/06/2015
03004d-A0-3	Americredit Auto Receivable Trust 2010-B		04/00/2014	rayuuwii			00,039				4									10/00/2013
03064G-AC-5	2.490% 10/06/15		05/06/2014	Paydown		60,346	60,346	60,336	60,342		3		3		60,346				626	10/06/2015
	Americredit Auto Receivable Trust 2010-B																			
03064G-AC-5	. 2.490% 10/06/15		06/06/2014	Paydown			60,819	60,809	60,816		4		4		60,819				757	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		07/06/2014	Paydown		53,636	53,636	53,627	53,633		,		2		53,636				779	10/06/2015
030040-A0-3	Americredit Auto Receivable Trust 2010-B		0//00/2014	rayuuwii		00,000							لا		,000				119	10/00/2013
03064G-AC-5	2.490% 10/06/15		08/06/2014	Paydown		57,341	57,341	57,331	57,338		3		3		57,341				952	10/06/2015
	Americredit Auto Receivable Trust 2010-B																			
03064G-AC-5	2.490% 10/06/15		09/06/2014 _	Paydown		54,496	54,496	54,487	54,493		3		3		54,496				1,018	10/06/2015
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		10/06/2014	Paydown		54.240	54,240	54,231	54,237		,		,		54,240				1 100	10/06/2015
03004G-AC-3	Americredit Auto Receivable Trust 2010-B		10/06/2014	Paydown									د							10/06/2015
03064G-AC-5	2.490% 10/06/15		11/06/2014	Paydown		53,110	53, 110	53, 101	53, 107		3		3		53,110				1,212	10/06/2015
	Americredit Auto Receivable Trust 2010-B																			
03064G-AC-5	2.490% 10/06/15		12/06/2014	Paydown		41,908	41,908	41,901	41,906		2		2		41,908				1,044	10/06/2015
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2014	Davida		496.423	496 . 423	495.860	495.939		483		483		496.423				219	11/08/2016
U3U04J-AB-1	Americredit Auto Receivables Series 2013-2		01/08/2014	Paydown		490,423	490,423	490,860	495,939		483		483		490,423				219	11/08/2016
03064J-AB-1	Class A2 0.530% 11/08/16		02/08/2014	Paydown		552,243	552,243	551,617	551,705		538		538		552,243				488	11/08/2016
	Americredit Auto Receivables Series 2013-2																			
03064J-AB-1	Class A2 0.530% 11/08/16		03/08/2014	Paydown		587,506	587,506	586,840	586,934		572		572		587,506				778	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		04/08/2014	Davida		583,330	583,330	582,670	582,763		568		568		583,330				1 001	11 (00 (0010
U3U04J-AB-1	Americredit Auto Receivables Series 2013-2		1.04/08/2014	Paydown																11/08/2016
03064J-AB-1	Class A2 0.530% 11/08/16		05/08/2014	Paydown		549,098	549,098	548,476	548,564		535		535		549,098				1,213	11/08/2016
	Americredit Auto Receivables Series 2013-2																			
03064J-AB-1	. Class A2 0.530% 11/08/16		D6/08/2014	Paydown	- <del> </del>	530,439	530,439	529,838	529,923		516	<b> </b>	516	ļ	530,439	<b></b>	ļ		1,406	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		.07/08/2014	Paydown		479,711	479,711	479, 168	479,244		467		467		479,711		1		1 400	11/08/2016
U3UU4J-AD-1	Americredit Auto Receivables Series 2013-2		01/00/2014	rayuuwii	†  -	418,711	4/9,/11	419, 108	418,244		407		467		4/8,/11				1,483	11/00/2010
03064J-AB-1	Class A2 0.530% 11/08/16	<u> </u>	08/08/2014	Paydown		508,397	508,397	507,821	507,902		495		495		508,397				1,796	11/08/2016
	Americredit Auto Receivables Series 2013-2																			
03064J-AB-1	Class A2 0.530% 11/08/16		09/08/2014	Paydown		476,991	476,991	476,450	476,526		464		464		476,991				1,896	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		10/08/2014	Paydown		458,080	458,080	457,561	457,634		116		446		458,080				2 022	11/08/2016
030040-AD-1	Americredit Auto Receivables Series 2013-2		10/00/2014	rayuuwii			400,000								430,000					11/00/2010
03064J-AB-1	. Class A2 0.530% 11/08/16		11/08/2014	Paydown		460,508	460,508	459,986	460,060		448		448		460,508				2,237	11/08/2016
	Americredit Auto Receivables Series 2013-2			L .													1			
03064J-AB-1	Class A2 0.530% 11/08/16			Paydown	- <del> </del>  -	366,288	366,288	365,873	365,932		357	J	357	J	366,288	<b></b>	<b></b>		1,941	
031162-BJ-8 032095-AA-9	. Amgen Inc		11/15/2014 11/15/2014	Maturity Maturity		2,000,000 5,853,000	2,000,000	2,038,600 6,213,135	2,023,110 6,047,805		(23, 110)	\ <del></del>	(23, 110		2,000,000 5.853.000					11/15/2014
03523T-BL-1	Anheuser-Busch Inbev 1.500% 07/14/14	1		Maturity	-	2,000,000	2,000,000	2,024,520	2,012,285		(12,285)	) 	(12,285		2,000,000					07/14/2014
	Banc of America Commercial Mtg Pool 2006-4		T	,	[			, , , , , , , , , , , , , , , , , , , ,												
05950W-AF-5	Class A4 5.634% 07/10/46		04/01/2014	Paydown		95,629	95,629	110 , 183	105,539		(9,910)	)	(9,910		95,629				1,796	07/10/2046
OFOCOW AF 5	Banc of America Commercial Mtg Pool 2006-4	1	05 (04 (004 4	D 4		21.889	21.889	05.000	04 457		(0.000)	J	(0.000	.]	21.889		ĺ			07/40/0040
05950W-AF-5	Class A4 5.634% 07/10/46		05/01/2014	rayoown		21,889	21,889	25,220	24, 157		(2,268)	/	(2,268)	L	21,889				514	07/10/2046

					Showing All L	ong-Term E	onds and Sto	ocks SOLD,	REDEEMED	or Otherwis	se DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP		_	D: 1		Number of	0			Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-	D	For-		Name	Shares of	Con-	D 1/ 1		Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		06/01/2014	Paydown		29,263	29,263	33,717	32,296		(3,032)		(3,032)		29,263				824	07/10/2046
0000011 711 0	Banc of America Commercial Mtg Pool 2006-4		1.30/01/2014	. i ay down			20,200						(0,002)	'						
05950W-AF-5	Class A4 5.634% 07/10/46		07/01/2014 _	Paydown		10,435	10,435	12,023	11,516		(1,081)		(1,081)		10,435				343	07/10/2046
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		08/01/2014	Paydown		12.161	12, 161	14,012	13,421		(1,260)		(1,260)		12, 161				457	07/10/2046
03930II-AF-3	Banc of America Commercial Mtg Pool 2006-4		.1.00/01/2014	. rayuuwii		12, 101	12, 101	14,012	13,421		(1,200)			'	12, 101				437	017 1072046
05950W-AF-5	Class A4 5.634% 07/10/46		09/01/2014 _	Paydown		171,902	171,902	198,064	189,716		(17,814)		(17,814)		171,902				7,484	07/10/2046
	Banc of America Commercial Mtg Pool 2006-4																			
05950W-AF-5	Class A4 5.634% 07/10/46 Banc of America Commercial Mtg Pool 2006-4		10/01/2014	Paydown		13,578	13,578	15,645	14,985		(1,407)		(1,407)		13,578				655	07/10/2046
05950W-AF-5	Class A4 5.634% 07/10/46		11/01/2014	Paydown		10,937	10.937	12,601	12,070		(1, 133)		(1, 133)	,	10,937				579	07/10/2046 _
	Banc of America Commercial Mtg Pool 2006-4			Redempt i on			, , ,													
05950W-AF-5	. Class A4 5.634% 07/10/46		12/01/2014	. 100.0000		10,428	10,428	12,015	11,508		(415)		(415)		11,093		(665)	(665)		07/10/2046
06406H-CC-1 07385T-AJ-5	Bank Of New York Mellon 1.200% 02/20/15 Bear Stearns Cos Lic 5.700% 11/15/14			Jefferies & Co Inc Maturity		7,312,524	7,305,000	7,298,352 17,104,040	7,302,452 16,681,661		2,095 (681,661)		2,095 (681,661)		7,304,547 16,000,000		<i>7</i> ,977	7,977		02/20/2015
U/3031-AJ-3	Bear Stearns Commercial Mtge Series 2006-		11/13/2014	_ maturity		10,000,000	16,000,000	17 , 104 , 040			(001,001)		(001,001)	'	10,000,000				912,000	11/13/2014
07388L-AE-0	PW13 Pool A4 5.540% 09/11/41		06/01/2014	Paydown		249,927	249,927	289, 162	276,203		(26,276)		(26,276)		249,927				6,923	09/11/2041
	Bear Stearns Commercial Mtge Series 2006-																			
07388L-AE-0	PW13 Pool A4 5.540% 09/11/41 Bear Stearns Commercial Mtge Series 2006-		07/01/2014	Paydown		15,869	15,869	18,361	17,538		(1,668)		(1,668)	·	15,869				513	09/11/2041
07388L-AE-0	- PW13 Pool A4 5.540% 09/11/41		08/01/2014	Paydown		13,622	13,622	15,760	15,054		(1,432)		(1,432)	,	13,622				503	09/11/2041
	Bear Stearns Commercial Mtge Series 2006-	1		1																
07388L-AE-0	. PW13 Pool A4 5.540% 09/11/41		09/01/2014	Paydown		29,680	29,680	34,339	32,800		(3, 120)		(3, 120)		29,680				1,240	09/11/2041
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006- PW13 Pool A4 5.540% 09/11/41		10/01/2014	Paydown		15, 106	15, 106	17,477	16,694		(1,588)		(1,588)		15, 106				701	09/11/2041
07300L-AL-0	Bear Stearns Commercial Mtge Series 2006-		.110/01/2014	. rayuuwii	-				10,034		(1,300)			'						09/11/2041
07388L-AE-0	PW13 Pool A4 5.540% 09/11/41		11/01/2014 _	Paydown		13,597	13,597	15,732	15,027		(1,430)		(1,430)		13,597				694	09/11/2041
070001 45 0	Bear Stearns Commercial Mtge Series 2006-		40 (04 (0044	Redemption		47.040	47.040	00, 400	40 405		(700)		(700)		40 774		(4.404)	(4.404)	004	00/44/0044
07388L-AE-0	PW13 Pool A4 5.540% 09/11/41 Bear Stearns Commercial Mtge Series 2006-T24		12/01/2014	. 100.0000		17,640	17,640	20,409	19,495		(723)	1	(723)	' <del> </del>	18,771		(1,131)	(1,131)	981	09/11/2041
07388N-AE-6	Class A4 5.537% 10/12/41		01/01/2014	Paydown		19,604	19,604	22,771	21,740		(2, 136)		(2, 136)		19,604				95	10/12/2041
	Bear Stearns Commercial Mtge Series 2006-T24	ļ																		
07388N-AE-6	Class A4 5.537% 10/12/41 Bear Stearns Commercial Mtge Series 2006-T24		02/01/2014	Paydown		11,280	11,280	13, 102	12,509		(1,229)	1	(1,229)		11,280				107	10/12/2041
07388N-AE-6	Class A4 5.537% 10/12/41	1	.03/01/2014	Paydown		65.394	65.394	75.959	72,520		(7, 126)		(7, 126)	,	65.394				920	10/12/2041
	Bear Stearns Commercial Mtge Series 2006-T24		T								,									
07388N-AE-6	Class A4 5.537% 10/12/41		04/01/2014	Paydown		12,864	12,864	14,943	14,266		(1,402)	ļ	(1,402)		12,864				240	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41	1	05/01/2014	Paydown		14.419	14,419	16,749	15,990		(1,571)		(1,571)	,[	14,419				226	10/12/2041
07000N-AL-0	Bear Stearns Commercial Mtge Series 2006-T24		,00/01/2014			14,419	14,419	10,749	15,390		(1,3/1)		, , , , , , , , , , , , , , , , , , , ,		14,419					10/ 12/2041
07388N-AE-6	Class A4 5.537% 10/12/41	.	06/01/2014	Paydown	ļ	211,996	211,996	246,247	235,099		(23, 103)	ļ	(23, 103)		211,996				5,916	10/12/2041
070001 15 0	Bear Stearns Commercial Mtge Series 2006-T24	l I	07/04/0044			10.010	40.040	45 404	44 400		(4.440)		/ / / / / / / / / / / / / / / / / / / /		40.040				400	40 /40 /00 44
07388N-AE-6	Class A4 5.537% 10/12/41 Bear Stearns Commercial Mtge Series 2006-T24		07/01/2014	Paydown		13,018	13,018	15, 121	14,436		(1,419)		(1,419)		13,018				423	10/12/2041
07388N-AE-6	Class A4 5.537% 10/12/41		08/01/2014	Paydown		11,962	11,962	13,895	13,266		(1,304)		(1,304)		11,962				444	10/12/2041
	Bear Stearns Commercial Mtge Series 2006-T24	ļ.		·				·												
07388N-AE-6	Class A4 5.537% 10/12/41 Bear Stearns Commercial Mtge Series 2006-T24		09/01/2014 _	Paydown	- <del> </del>  -	12,024	12,024	13,966	13,334		(1,310)		(1,310)		12,024				502	10/12/2041
07388N-AE-6	Class A4 5.537% 10/12/41	1	10/01/2014	Paydown		13,208	13,208	15,342	14,647		(1,439)	1	(1,439)	, [	13,208				612	10/12/2041
	Bear Stearns Commercial Mtge Series 2006-T24																			
07388N-AE-6	. Class A4 5.537% 10/12/41		11/01/2014	Paydown		125,476	125,476	145,748	139, 150		(13,674)		(13,674)		125,476				6,539	10/12/2041
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41	1	12/01/2014	Redemption 100.0000		13, 181	13.181	15,310	14,617		(480)	J	(480)	, l	14, 137		(956)	(956)	748	10/12/2041
084664-AT-8	Berkshire Hathaway Fin 4.850% 01/15/15		T	Robert W. Baird	·	1,665,600	1,600,000	1,713,024	1,672,916		(8,285)		(8,285)	; [	1,664,631		969	969		01/15/2015
	Citigroup/Deutsche Bank Comm Series 2005-CD1	1															230	230		
12513E-AG-9			03/01/2014 _	Paydown		18,340	18,340	20,545	19,582		(1,242)		(1,242)		18,340				239	07/15/2044

	1	1 ^	1 .		Showing All L										4.5		1 45	10		
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		04/04/0014	Davida		10 150	13, 152	14 700	14 040		(891	,	(001)		10 150				001	07/15/0044
	Citigroup/Deutsche Bank Comm Series 2005-CD1		04/01/2014	Paydown		13, 152	·	14,733	14,042			)	(891)		13, 152				231	
12513E-AG-9	Class A4 5.228% 07/15/44		04/21/2014	UBS Securities, Inc		7,298,696	6,968,509	7,806,363	7,440,453		(94,735	)	(94,735)		7,345,718		(47,022)	(47,022)	145,540	07/15/2044
12514A-AE-1	Class A4 5.886% 11/15/44		01/01/2014	Paydown		8,482	8,482	10 , 120	9,724		(1,242)	)	(1,242)		8,482				42	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44	.	02/01/2014	Paydown		7,624	7,624	9,096	8,740		(1,116	)	(1,116)		7,624				75	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5		03/01/2014	Paydown		10,227	10,227	12,202	11,724		(1,497	)	(1,497)		10,227				150	11/15/2044
	Citigroup/Deutsche Bank Comm Series 2007-CD5			,			·	·												
12514A-AE-1	Class A4 5.886% 11/15/44 Citigroup/Deutsche Bank Comm Series 2007-CD5		04/01/2014 _	Paydown		7, 135	7, 135	8,513	8,180		(1,045		(1,045)		7 , 135					11/15/2044
12514A-AE-1	Class A4 5.886% 11/15/44Citigroup/Deutsche Bank Comm Series 2007-CD5		05/01/2014	Paydown		8,218	8,218	9,805	9,422		(1,203)	)	(1,203)		8,218				202	11/15/2044
12514A-AE-1	Class A4 5.886% 11/15/44		06/01/2014 _	Paydown		7,418	7,418	8,851	8,505		(1,086	)	(1,086)		7,418				218	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5		07/01/2014	Paydown		8,298	8,298	9,900	9,513		(1,215	)	(1,215)		8,298				285	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5		08/01/2014	Paydown		324,090	324,090	386,680	371,546		(47,456	)	(47,456)		324,090				12 717	11/15/2044
	Citigroup/Deutsche Bank Comm Series 2007-CD5																			
12514A-AE-1	Class A4 5.886% 11/15/44Citigroup/Deutsche Bank Comm Series 2007-CD5			Paydown		6,910	6,910	8,244	7,922		(1,012)		(1,012)		6,910				305	
12514A-AE-1	Class A4 5.886% 11/15/44		10/01/2014	Paydown	<b> </b>	33,075	33,075	39,463	37,918		(4,843)	)	(4,843)		33,075				1,622	11/15/2044
12514A-AE-1	Class A4 5.886% 11/15/44	.	11/01/2014	Paydown		1,397,648	1,397,648	1,667,569	1,602,302		(204,654	)	(204,654)		1,397,648				75,410	11/15/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5		12/01/2014	Redemption		6,964	6,964	8,309	7,984		(169)	)	(169)		7,815		(851)	(851)	410	11/15/2044
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		01/15/2014	Paydown		1,897,299	1,897,299	1,897,158	1,897,260		38		38		1,897,299				1 486	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17	-	02/15/2014	·		1, 158, 988		1, 158, 902			0.4		04		1.158.988					05/15/2017
	CNH Equipment Trust Series 2012-A Class A3		T	Paydown			1, 158, 988	, , ,	1, 158,964		24		24		, , ,				,	
12623M-AC-7	0.940% 05/15/17 CNH Equipment Trust Series 2012-A Class A3	-	03/15/2014	Paydown	-} <b>}</b>	322,890	322,890	322,866	322,884		7		7		322,890				759	05/15/2017
12623M-AC-7	0.940% 05/15/17		04/15/2014	Paydown		274,499	274,499	274,479	274,493		6		6		274,499				860	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17	.	05/15/2014	Paydown	ļ <b> </b>	214,489	214,489	214,473	214,484		4		4		214,489				840	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		06/15/2014	Paydown		155.804	155,804	155.792	155,801		3		3		155,804				732	05/15/2017
	CNH Equipment Trust Series 2012-A Class A3					,	,				-		-		229.476					
12623M-AC-7	0.940% 05/15/17 CNH Equipment Trust Series 2012-A Class A3	-		Paydown	† <b> </b>	229,476	229, 476	, , , ,	229,471		5		5		.,		·			05/15/2017
12623M-AC-7	0.940% 05/15/17	-	08/15/2014	Paydown	<b> </b>	153,598	153,598	153,587	153,595		3		3		153,598				963	05/15/2017
12623M-AC-7	0.940% 05/15/17	.	09/15/2014	Paydown		131, 129	131, 129	131, 119	131, 126		3		3		131 , 129				924	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		10/15/2014	Paydown		152,629	152,629	152,618	152,626		3		3		152,629				1, 196	05/15/2017
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		11/15/2014	Paydown		402,219	402,219	402, 189	402,211		8		8		402,219				3.466	05/15/2017
	CNH Equipment Trust Series 2012-A Class A3			,	[		·						14							
12623M-AC-7	0.940% 05/15/17 Carmax Auto Owner Trust Series 2013-2 Class	-	12/15/2014	Paydown	† <b> </b>	670,015	670,015	669,965	670,001		14				670,015					05/15/2017
14313M-AB-0			01/15/2014	Paydown	-}	409,286	409,286	408,342	408,756		529	<b> </b>	529		409,286	<b> </b>	<b> </b>		143	06/15/2016
14313M-AB-0			02/15/2014	Paydown		441,360	441,360	440,342	440,789		571		571		441,360				309	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16	J	03/15/2014	Paydown	<b>_</b>	435,240	435,240	434,237	434,677		563		563		435,240				457	06/15/2016

					Showing All Lor	ng-Term B	Sonds and Sto	ocks SOLD,	REDEEMED	or Otherwis	se DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10			ook/Adjusted (			16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
	Carmax Auto Owner Trust Series 2013-2 Class																			
14313M-AB-0	A2 0.420% 06/15/16		04/15/2014	Paydown		455,661	455,661	454,611	455,072		589		589		455,661				638	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		05/15/2014	Paydown		457,938	457,938	456,883	457,346		592		592		457,938				801	06/15/2016
140 10W-AD-0	Carmax Auto Owner Trust Series 2013-2 Class		03/ 13/2014	rayuuwii	·	937, 300	437,300	430,003							437,500				001	00/ 13/2010
14313M-AB-0	A2 0.420% 06/15/16		06/15/2014	Paydown		430,749	430,749	429,756	430 , 192		557		557		430,749				905	06/15/2016
	Carmax Auto Owner Trust Series 2013-2 Class																			
14313M-AB-0	A2 0.420% 06/15/16		07/15/2014	Paydown		411,452	411,452	410,504	410,920		532		532		411,452				1,008	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		08/15/2014	Paydown		429,479	429,479	428,489	428,924		556		556		429,479				1 202	06/15/2016
140 IOW-AD-0	Carmax Auto Owner Trust Series 2013-2 Class		00/15/2014	rayuuwii			423,473	420,403	420, 324						423,473					00/ 13/2010
14313M-AB-0	A2 0.420% 06/15/16		09/15/2014	Paydown		406,295	406,295	405,359	405,770		526		526		406,295				1,280	06/15/2016
	Carmax Auto Owner Trust Series 2013-2 Class																			
14313M-AB-0	A2 0.420% 06/15/16		10/15/2014	Paydown		400,039	400,039	399, 117	399,521		517		517		400,039				1,400	06/15/2016
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		11/15/2014	Paydown		382,359	382,359	381,478	381,864		495		495		382,359				1 472	06/15/2016
140 10W-AD-0	Carmax Auto Owner Trust Series 2013-2 Class		11/15/2014	rayuuwii							493		490						1,472	00/ 13/2010
14313M-AB-0	A2 0.420% 06/15/16		12/15/2014	Paydown		343,611	343,611	342,820	343, 167		445		445		343,611				1,443	06/15/2016
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15.		01/20/2014	Paydown		14,460	14,460	14,457	14,459		1		1		14,460				65	
151608-AA-4	Centre Point Funding LIc 5.430% 07/20/15		02/20/2014	Paydown		13,615	13,615	13,612	13,614		1		1		13,615				123	
151608-AA-4 151608-AA-4	Centre Point Funding LIc 5.430% 07/20/15. Centre Point Funding LIc 5.430% 07/20/15.		03/20/2014 04/20/2014	Paydown	- <del> </del>	13,241	13,241 13,163	13,239	13,241 13,163		11		1		13, 241				180	07/20/2015
151608-AA-4	Centre Point Funding Lic 5.430% 07/20/15.			Paydown	-	33, 163	33, 141	33, 134	33, 139						33, 163					07/20/2015
151608-AA-4	Centre Point Funding Lic 5.430% 07/20/15			Paydown		58,948	58,948	58,936	58,945		3		3		58,948					07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15			Paydown		108,774	108,774	108,752	108,768		5		5		108,774					07/20/2015
151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15.		08/20/2014	Paydown		44,433	44,433		44,431		2		2		44,433				1,608	
151608-AA-4 151608-AA-4	Centre Point Funding Llc 5.430% 07/20/15		09/20/2014	Paydown		20,700 24,223	20,700	20,696	20,699 24,222		1		1		20,700 24,223					07/20/2015 07/20/2015
	Centre Point Funding Llc 5.430% 07/20/15 . Centre Point Funding Llc 5.430% 07/20/15 .			Paydown Paydown		24,223	24,223	24,218	15,310		1				15,311					07/20/2015
13 1000 AA 4	Coventry Health Care Inc 6.300% 08/15/14			i ayuumi				10,000	13,010		'								102	01/20/2015
222862-AH-7	,			Maturity		5,084,000	5,084,000	5,368,501	5,256,499		(172,499		(172,499)		5,084,000					08/15/2014
25459H-AT-2	DirecTV 5.200% 03/15/20			J.P. Morgan		1,826,697	1,660,000	1,829,320	1,790,257		(5,306	)	(5,306)		1,784,951		41,746	41,746		03/15/2020
26884T-AC-6	Erac Usa Finance Llc 2.250% 01/10/14		01/10/2014	Maturity		1,025,000	1,025,000	1,023,022	1,024,983		17		17		1,025,000				11,531	01/10/2014
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.235% 12/15/15		03/15/2014	Redemption 100.0000		26,912	26,912	26,912	26,912						26,912				487	12/15/2015
23240# AA 3	Enhanced Cap New York Fund II New York CAPCO		1.30/ 13/2014	Redemption			20,312	20,312	20,512						20,312					12/ 13/2013
29248#-AA-5	Series 2004 7.235% 12/15/15		06/15/2014	100.0000		27,399	27,399	27,399	27,399						27,399				991	12/15/2015
	Enhanced Cap New York Fund II New York CAPCO			Redempt i on																
29248#-AA-5	Series 2004 7.235% 12/15/15 Enhanced Cap New York Fund II New York CAPCO		09/15/2014	100.0000 Redemotion		27,894	27,894	27,894	27,894						27,894				1,514	12/15/2015
29248#-AA-5	Series 2004 7.235% 12/15/15		12/15/2014	100.0000		28.399	28.399	28.399	28.399						28.399				2,055	12/15/2015
2024011 7111 0	Enhanced Capital NY Fund III 8.200%		112/ 10/ 20 14	Redemption			20,000	20,000	20,000						20,000					12/ 10/2010
293340-AA-2	12/15/16		03/15/2014	100.0000		30,087	30,087	30,087	30,087						30,087				611	12/15/2016
	Enhanced Capital NY Fund III 8.200%			Redempt i on																
293340-AA-2	12/15/16 Enhanced Capital NY Fund III 8.200%		06/15/2014	100.0000		30,698	30,698	30,698	30,698						30,698				1,246	12/15/2016
293340-AA-2	12/15/16		09/15/2014	Redemption 100.0000		31,320	31,320	31,320	31,320						31,320				1,907	12/15/2016
200046 701 2	Enhanced Capital NY Fund III 8.200%		1.30/ 10/2014	Redemption			J., 020													
293340-AA-2	12/15/16		12/15/2014	100.0000		31,956	31,956	31,956	31,956						31,956				2,594	12/15/2016
L	Enhanced Cap Alabama Fund II 7.026%	1		Redemption																
29335*-AA-3	03/01/19 Enhanced Cap Alabama Fund II 7.026%		05/15/2014	100.0000			87,649	87,649	87,649			<b> </b>			87,649	<b></b>			3,068	03/01/2019
29335*-AA-3	03/01/19 7.026%		08/15/2014	Redemption 100.0000		174, 107	174, 107	174, 107	174, 107						174, 107				9 141	03/01/2019
20000 7111 0	Enhanced Cap Alabama Fund II 7.026%			Redemption	† <u>†</u>			177,107											, 171	
29335*-AA-3	03/01/19		11/15/2014	100.0000	.	86,680	86,680	86,680	86,680			ļ			86,680				6,067	03/01/2019
000705 40 5	Enterprise Fleet Financing Llc Series 2012-1	1	04 (00 (00)			4 004	4 004	4 007 :-:	4 007 :		/0	J	(0.5.5	.]						11 (00 (001-
29372E-AP-3	Class A2 1.140% 11/20/17		01/20/2014	Paydown		1,004,785	1,004,785	1,007,101	1,007,133	L	(2,348	)L	(2,348)	L	1,004,785	L	L		955	11/20/2017

	1	Ι _	1 .		Showing All L										4.5	1 4-	1 40	1 40	00	
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi- fication	Description	For-		Name of Purchaser	Shares of Stock	Con- sideration	Par Value	Actual Cost	Carrying Value	Increase/	tization)/	Impairment	Value	Carrying	Disposal Date	(Loss) on Disposal	Gain (Loss) on Disposal	(Loss) on Disposal	During Year	Maturity Date
lication	Enterprise Fleet Financing LIc Series 2012-1	eign	Date	of Purchaser	Slock	Sideration	Par value	Actual Cost	value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposai	on Disposai	Disposai	rear	Date
29372E-AP-3	Class A2		02/20/2014	Paydown		1, 103,944	1, 103, 944	1, 106, 488	1, 106, 524		(2,580)	)	(2,580)		1, 103, 944				2,098	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		03/20/2014	Paydown	<b>_</b>	987, 136	987, 136	989,411	989,443		(2,307)	)	(2,307)		987, 136				2,813	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17					1, 119, 952	1,119,952	1,122,533	1,122,569		(2,617		(2,617)		1,119,952					
	Enterprise Fleet Financing LIc Series 2012-1			Paydown																11/20/2017
29372E-AP-3	Class A2 1.140% 11/20/17 Enterprise Fleet Financing Lic Series 2012-1		05/20/2014 _	Paydown	·	1,116,455	1, 116, 455	1,119,028	1,119,064		(2,609)	)	(2,609)		1,116,455				5,303	11/20/2017
29372E-AP-3	Class A2 1.140% 11/20/17		06/20/2014	Paydown		1,030,255	1,030,255	1,032,630	1,032,663		(2,407)	)	(2,407)		1,030,255				5,872	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		07/20/2014 _	Paydown		1,039,651	1,039,651	1,042,048	1,042,081		(2,429)	)	(2,429)		1,039,651				6.914	11/20/2017
	Enterprise Fleet Financing LIc Series 2012-1		08/20/2014	,		999,663					(2,336)				999,663					
29372E-AP-3	Class A2 1.140% 11/20/17 Enterprise Fleet Financing Llc Series 2012-1			Paydown			999,663	1,001,967	1,001,999				(2,336)						7,597	11/20/2017
29372E-AP-3	Class A2 1.140% 11/20/17 Enterprise Fleet Financing Lic Series 2012-1		09/20/2014 _	Paydown		993,324	993,324	995,613	995,645		(2,321)	)	(2,321)		993,324				8,493	11/20/2017
29372E-AP-3	Class A2 1.140% 11/20/17		10/20/2014	Paydown		1,048,573	1,048,573	1,050,990	1,051,023		(2,450)	)	(2,450)		1,048,573				9,961	11/20/2017
29372E-AP-3	Enterprise Fleet Financing Llc Series 2012-1 Class A2 1.140% 11/20/17		10/24/2014	Deutsche Bank Sec		4,391,590	4,387,990	4,398,103	4,398,244		(7,042	)	(7,042)		4,391,202		388	388	42,798	11/20/2017
	Enterprise Fleet Financing Llc Series 2013-1											/								
29372E-AV-0	Class A2 0.680% 09/20/18Enterprise Fleet Financing Llc Series 2013-1		01/20/2014	Paydown		43, 143	43, 143	43,038	43,074		69		69						24	09/20/2018
29372E-AV-0	Class A2 0.680% 09/20/18		02/20/2014 _	Paydown		185, 155	185, 155	184,702	184,858		297		297		185, 155				210	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		03/20/2014	Paydown		162,569	162,569	162, 171	162,308		261		261		162,569				276	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		04/20/2014	Paydown		193.405	193, 405	192.932	193.094		311		311		193,405				420	09/20/2018
	Enterprise Fleet Financing Llc Series 2013-1		T i				,					***************************************								
29372E-AV-0	Class A2 0.680% 09/20/18 Enterprise Fleet Financing Lic Series 2013-1		05/20/2014	Paydown		183,777	183,777	183,327	183,482		295		295		183,777				521	09/20/2018
29372E-AV-0	Class A2 0.680% 09/20/18		06/20/2014 _	Paydown		172,519	172,519	172,097	172,242		277		277		172,519				587	09/20/2018
29372E-AV-0	Enterprise Fleet Financing LIc Series 2013-1 Class A2 0.680% 09/20/18		07/20/2014	Paydown		168.999	168.999	168.586	168.728		271		271		168.999				670	09/20/2018
29372E-AV-0	Enterprise Fleet Financing Llc Series 2013-1 Class A2 0.680% 09/20/18		08/20/2014	·		186,430	186,430	185.974	,		299		299		186,430					509/20/2018
-	Enterprise Fleet Financing Llc Series 2013-1			Paydown	·	, .	, ,		186, 131						, .					
29372E-AV-0	Class A2 0.680% 09/20/18 Enterprise Fleet Financing Lic Series 2013-1		09/20/2014	Paydown	·	165,229	165,229	164,825	164,964		265		265		165,229				843	09/20/2018
29372E-AV-0			10/20/2014	Paydown		172,079	172,079	171,658	171,802		276		276		172,079				975	09/20/2018
29372E-AV-0	Enterprise Fleet Financing LIc Series 2013-1 Class A2 0.680% 09/20/18		11/20/2014	Paydown		180 . 184	180 . 184	179.743	179,894		289		289		180 . 184				1 123	09/20/2018
	Enterprise Fleet Financing Llc Series 2013-1			·	Ţ	,	,	,							,					
29372E-AV-0	Class A2 0.680% 09/20/18 Enterprise Fleet Financing LIc Series 2013-2		12/20/2014	Paydown		156,461	156,461	156,078	156,209		251		251		156,461				1,064	09/20/2018
29372E-AY-4	Class A2 1.060% 03/20/19		06/20/2014	Paydown		177,963	177,963	178,422	178,414		(451)	)	(451)		177,963				943	03/20/2019
29372E-AY-4	Enterprise Fleet Financing LIc Series 2013-2 Class A2 1.060% 03/20/19		07/20/2014	Paydown		233,272	233,272	233,873	233,863		(591)	)	(591)		233,272				1,442	03/20/2019
29372E-AY-4	Enterprise Fleet Financing LIc Series 2013-2 Class A2 1.060% 03/20/19	2	08/20/2014	Paydown		234,017	234.017	234,621	234,610		(593)	)	(593)		234,017				1 65/	03/20/2019
-	Enterprise Fleet Financing Llc Series 2013-2			,	<u> </u>		,													
29372E-AY-4	Class A2 1.060% 03/20/19 Enterprise Fleet Financing LIc Series 2013-2		09/20/2014	Paydown		210, 190	210 , 190	210,731	210,722		(533)	)	(533)		210, 190				1,671	03/20/2019
29372E-AY-4	Class A2 1.060% 03/20/19		10/20/2014	Paydown		232,261	232,261	232,860	232,849		(589)	)	(589)		232,261				2,052	03/20/2019
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19		11/20/2014 _	Paydown		241,422	241,422	242,045	242,034		(612)	)	(612)		241,422				2,346	03/20/2019
29372E-AY-4	Enterprise Fleet Financing Llc Series 2013-2 Class A2 1.060% 03/20/19	2		Paydown		214.093	214.093		214.635		(543)		(543)		214.093					03/20/2019
23012L-N1-4	I. UUU 0 UU/ 2U/ IJ	. 1	114/40/4014	II GYUUWII		4 14.093	4 14,093	414,040	4 14.000	L	1040	/1	10401	1	4 14.093	L	L			00/20/2010

					Showing All L	_ong-Term B	onds and Sto	ocks SOLD, F	REDEEMED	or Otherwis	e DISPOS	ED OF Dur	ing Current	Year						
1	2	3	4	5	6	7	8	9	10			ok/Adjusted	Carrying Value		16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	_ Than-	Adjusted	Book/	Carrying	Exchange	l <u> </u>		Dividends	Con-
CUSIP		_	D		Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain		Total Gain	Received	tractual
Identi-	<b>5</b>	For-		Name	Shares of	Con-	5 1/1		Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		01/15/2014	Paydown		232,469	232,469	232,432	232,443		ne.		26		232,469				200	11/15/2017
320360-AU-1	First Investors Auto Owners Series 2012-1A		01/15/2014	. rayuowii		232,409	232,409	202,402	232,443		20		20		232,409					11/ 13/2017
32058C-AC-1	Class A2 1.960% 11/15/17		02/15/2014	Paydown		266,417	266,417	266,374	266,387		30		30		266,417				870	11/15/2017
	First Investors Auto Owners Series 2012-1A																			
32058C-AC-1			03/15/2014	Paydown		265,255	265, 255	265,212	265,225		30		30		265,255				1,300	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		04/15/2014	Paydown		284,310	284,310	284,265	284,279		32		32		284,310				1 857	11/15/2017
020300 A0 1	First Investors Auto Owners Series 2012-1A		1.,04/ 15/2014	. i ayuumi		204,010	204,010	204,203			02				204,010				1,007	11/ 13/2017
32058C-AC-1			05/15/2014	Paydown		239, 168	239, 168	239, 129	239, 141		27		27		239, 168				1,953	11/15/2017
	First Investors Auto Owners Series 2012-1A																			
32058C-AC-1	Class A2 1.960% 11/15/17		06/15/2014	Paydown		217,008	217,008	216,973	216,984		24		24		217,008				2, 127	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		07/15/2014	Paydown		230,017	230.017	229.980	229,992		26		26		230,017				2 620	11/15/2017
320300-A0-1	First Investors Auto Owners Series 2012-1A			. rayuuwii		230,017	230,017	229,300	229,992		20		20		230,017				2,000	11/13/201/
32058C-AC-1	Class A2 1.960% 11/15/17		08/15/2014	Paydown		228,518	228,518	228,481	228,492		26		26		228,518				2,986	11/15/2017
	First Investors Auto Owners Series 2012-1A																			
32058C-AC-1	. Class A2 1.960% 11/15/17		09/15/2014	Paydown		200,366	200,366	200,334	200,344		22		22		200,366				2,945	11/15/2017
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		10/15/2014	Paydown		189,895	189,895	189,865	189,874		21		21		189,895				3 102	11/15/2017
320300-AU-1	First Investors Auto Owners Series 2012-1A		10/ 13/ 2014	. rayuuwii		109,090	109,093	109,000							109,093					11/ 13/2017
32058C-AC-1	Class A2 1.960% 11/15/17		11/15/2014	Paydown		35,821	35,821	35,815	35,817		4		4		35,821				644	11/15/2017
	Ford Credit Floorplan Master 0 2010-3			Morgan Stanley & Co.,																
34528Q-AQ-7	4.200% 02/15/17		11/04/2014	Inc		9,593,887	9,500,000	10,007,464	9,850,055		(267,424	)	(267,424)		9,582,632		11,255	11,255	360,208	02/15/2017
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		05/15/2014	Paydown		212,921	212,921	213,553	213,376		(455	,	(455)		212,921				014	04/15/2015
040231 AL 2	Ford Credit Auto Lease Trust Series 2012-A		1.33/ 13/2014	Tayuumi							(400)	/		'						
34529V-AE-2	Class A4 1.030% 04/15/15		06/15/2014	Paydown		2,324,801	2,324,801	2,331,703	2,329,771		(4,970	)	(4,970)		2,324,801				11,973	04/15/2015
	Ford Credit Auto Lease Trust Series 2012-A																			
34529V-AE-2	Class A4 1.030% 04/15/15GE Equipment Trans LLC Series 2012-1 Class		07/15/2014	Paydown		1,669,278	1,669,278	1,674,234	1,672,847		(3,569)	)	(3,569)		1,669,278				10,030	04/15/2015
36162N-AC-1	A3 0.990% 11/23/15		01/22/2014	Paydown		376,533	376,533		376,512		21		21		376,533				311	11/23/2015
0010211110 1 :::	GE Equipment Trans LLC Series 2012-1 Class										<del>-</del> .									
36162N-AC-1	. A3 0.990% 11/23/15		02/22/2014	Paydown		296, 101	296, 101	296,071	296,085		17		17		296, 101		ļ		489	11/23/2015
004000 10 1	GE Equipment Trans LLC Series 2012-1 Class		00 (00 (00 )			200 0==	202 5=-	222 242	200 2==						222 2=-					44 /00 /0045
36162N-AC-1	. A3 0.990% 11/23/15		03/22/2014	Paydown		232,672	232,672	232,648	232,659		13		13		232,672				5/6	11/23/2015
36162N-AC-1		l	04/22/2014	Paydown		210,770	210,770	210,748	210,758		12	L	12		210,770	L	L		696	11/23/2015
	GE Equipment Trans LLC Series 2012-1 Class	1	, 2017	1		210,770		2.0,740												
36162N-AC-1	. A3 0.990% 11/23/15		05/22/2014	Paydown		332,980	332,980		332,962		19		19		332,980				1,374	11/23/2015
20100N AC 1	GE Equipment Trans LLC Series 2012-1 Class		00 (00 (0044	Davidama.		100 100	100 100	100.000	100 000		40		40		100 100				000	11/00/0015
36162N-AC-1	. A3 0.990% 11/23/15		06/22/2014	Paydown		183,402	183,402	183,383	183,392		10	<b> </b>	10	<u> </u>	183,402		}		908	11/23/2015
36162N-AC-1	. A3 0.990% 11/23/15		07/22/2014	Paydown		236,908	236,908	236,883	236,895		13		13		236,908				1.368	11/23/2015
	GE Equipment Trans LLC Series 2012-1 Class							,											,	
36162N-AC-1	. A3 0.990% 11/23/15		08/22/2014	Paydown		280,522	280,522	280,493	280,506		16		16		280,522		ļ		1,851	11/23/2015
26162N AC 1	GE Equipment Trans LLC Series 2012-1 Class		09/22/2014	Boudown		201,835	201,835	201,814	201,824		44		44		201,835				1 400	11/23/2015
36162N-AC-1	. A3 0.990% 11/23/15			Paydown		∠∪1,835	201,835	∠∪1,814 .	201,624						201,635		·		1 ,499	11/23/2013
36162N-AC-1	A3 0.990% 11/23/15	<u>                                     </u>	10/22/2014	Paydown		79,975	79,975	79,967	79,971		4		4		79,975		LL.		660	11/23/2015
	GE Equipment Transport LLC Series 2013-1																			
36162W-AC-1	Class A3		12/24/2014	Paydown		48,533	48,533	48,345	48,373		160		160		48,533					11/25/2016
36966T-HT-2	General Elec Cap Corp 1.241% 03/15/23		05/14/2014	Robert W. Baird Stifel, Nicolaus & Co.		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000		·		26,500	03/15/2023
38141G-JY-1	GOLDMAN SACHS GROUP INC 1.338% 12/10/17		06/24/2014	Inc	. 1	5,000,000	5.000.000	4.978.750	4,979,024		2.506		2,506		4,981,530		18.470	18.470	36 404	12/10/2017
001710 01 1	Hertz Vehicle Financing Lic Series 2009-2A		2.20/ 27/ 2017			5,000,000	,0,000,000										10,470		, 101	
42805R-AV-1			10/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415	)	(58,415)		1,666,667				73,472	03/25/2016

## **SCHEDULE D - PART 4**

					Showing All Lo	ong-Term B	onds and Sto	ocks SOLD, I	REDEEMED											
1	2	3	4	5	6	7	8	9	10	(	Change In Bo	ok/Adjusted	Carrying Value	Э	16	17	18	19	20	21
		1								11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
									5: 1/			Year's	Change in	Exchange	Book/				Interest/	G
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
CUSIP					Number of				Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying Value at	Exchange Gain	Realized	Total Gain	Dividends Received	Con- tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Disposal		Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eian		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Disposai	Disposal	on Disposal	Disposal	Year	Date
lication	Hertz Vehicle Financing Llc Series 2009-2A	cigii	Date	Of Fulcilasei	Olock	Sideration	i ai vaiue	Actual Cost	value	Decrease	Accietion	necognized	(11+12-13)	value	Date	Disposai	оп Бізрозаі	Disposai	i cai	Date
42805R-AV-1	Class A2 5.290% 03/25/16		11/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415)	)	(58,415)		1,666,667				80,819	03/25/2016
	Hertz Vehicle Financing Llc Series 2009-2A												.===.							
42805R-AV-1	Class A2 5.290% 03/25/16 Honda Auto Rec Owner Trust Series 2012-2		12/25/2014	Paydown		1,666,667	1,666,667	1,829,036	1,725,082		(58,415)	)	(58,415)		1,666,667					03/25/2016
43813E-AB-2	Class A2 0.560% 11/17/14		01/15/2014	Paydown		510.687	510,687	511,365	510,732		(46)	)	(46)		510.687				238	11/17/2014
46625H-HN-3	JPMORGAN CHASE & CO 4.650% 06/01/14		06/01/2014 _	Maturity		11,475,000	11,475,000	12,302,642	11,631,986		(156,986)		(156,986)		11,475,000				266,794	06/01/2014
46625Y-XP-3	JP Morgan Chase Comm Mtg 5.237% 12/15/44		04/21/2014 _	Barclays		13, 152, 832	12,500,000	13,972,168	13,276,635		(140,571)	)	(140,571)		13, 136, 065		16,768	16,768	261,861	12/15/2044
46629G-AE-8	JP Morgan Chase Commercial Mtg Series 2006- CB16 Class A4 5.552% 05/12/45	1	09/01/2014	Paydown		21,619	21,619	24,934	23,883		(2,264)		(2,264)		21,619				900	05/12/2045
	JP Morgan Chase Commercial Mtg Series 2006-	1																		
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45		02/01/2014 _	Paydown		20,731	20,731	23,969	22,933		(2,202)	)	(2,202)		20,731				187	05/15/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006- LDP8 Class A4 5.399% 05/15/45		04/01/2014	Paydown		5,563	5.563	6,432	6, 154		(591)	,	(591)		5.563				100	05/15/2045
70023W-NI -2	JP Morgan Chase Commercial Mtg Series 2006-				-		, 303	, 432	, 134		(391)	/	(391)						100	03/ 13/ 2043
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45		05/01/2014 _	Paydown		8,397	8,397	9,708	9,288		(892)	)	(892)		8,397				189	05/15/2045
400001 15 0	JP Morgan Chase Commercial Mtg Series 2006-		07/04/0044			04 440	04 440	00 477	07.700		(0.000)		(0.000)		24.442				4 075	05 (45 (00 45
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45 JP Morgan Chase Commercial Mtg Series 2006-		07/01/2014	Paydown		34 , 143	34, 143	39,477	37,769		(3,626)	)	(3,626)		34, 143				1,0/5	05/15/2045
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45		_08/01/2014 _	Paydown		7,254	7,254	8,387	8,024		(770)	L	(770)		7,254				261	05/15/2045
	JP Morgan Chase Commercial Mtg Series 2006-			,																
46629M-AF-2	LDP8 Class A4 5.399% 05/15/45		09/01/2014	Paydown			88,986	102,886	98,436		(9,451)	)	(9,451)		88,986				3,603	05/15/2045
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006- LDP8 Class A4 5.399% 05/15/45		10/01/2014	Paydown		12,827	12.827	14,831	14, 189		(1,362)	)	(1,362)		12,827				577	05/15/2045
1002011 711 2	JP Morgan Chase Commercial Mtg Series 2006-		1 2011									, <u> </u>	,,002/							
46629M-AF-2	. LDP8 Class A4 5.399% 05/15/45		11/01/2014	Paydown		1,834	1,834	2, 121	2,029		(195)	)	(195)		1,834				91	05/15/2045
500255-AS-3	Kohl's Corporation 3.250% 02/01/23 LB-UBS Commercial Mtg Trust Series 2005-C7		03/26/2014	. Goldman Sachs & Co		4,820,091	5, 150, 000	5,246,254	5,236,134		(2,087)	)	(2,087)		5,234,047		(413,956)	(413,956)	111,583	02/01/2023
52108M-AF-0	Class A4 5. 197% 11/15/30		04/04/2014	J.P. Morgan		9,474,867	9,075,000	10,093,811	9.648.802		(147,639)	)	(147,639)		9.501.163		(26,296)	(26,296)	153.279	11/15/2030
548661-CH-8	Lowe's Companies Inc. 5.000% 10/15/15		03/04/2014	Blair (William) & Co		4,293,280	4,005,000	4,436,859	4,324,962		(31,372)	)	(31,372)		4,293,590		(310)	(310)	78,431	10/15/2015
550440 AD 0	MMAF Equipment Finance LLC Series 2012-AA		04 (40 (0044	D 4		507.044	507.044	500 404	507.044		(400)		(400)		507.044				444	04 /40 /0045
55314Q-AB-3	Class A2 0.840% 01/12/15MMAF Equipment Finance LLC Series 2012-AA		01/10/2014	Paydown		587,244	587,244	588,494	587,344		(100)	)	(100)		587,244				411	01/12/2015
55314Q-AB-3	Class A2 0.840% 01/12/15		02/10/2014	Paydown		758,732	758,732	760,347	758,861		(129)	)	(129)		758,732				1,062	01/12/2015
	MMAF Equipment Finance LLC Series 2012-AA										l									
55314Q-AB-3	Class A2 0.840% 01/12/15 MMAF Equipment Finance LLC Series 2012-AA		03/10/2014 _	Paydown		475, 117	475, 117	476 , 128	475, 198		(81)	)	(81)		475, 117				998	01/12/2015
55314Q-AB-3	Class A2 0.840% 01/12/15		04/10/2014	Paydown	<u> </u>		83,455	83,633	83,469	L	(14)		(14)			<u> </u>	L		234	01/12/2015
	MMAF Equipment Finance LLC Series 2012-AA							,			,									
55314Q-AC-1	Class A3 0.940% 08/10/16		04/10/2014 _	Paydown			89, 177	89,274	89,233		(56)		(56)						279	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16	1	.05/10/2014	Paydown		145,248	145,248	145,407	145,340				(91)		145,248				560	08/10/2016
000114 70 1	MMAF Equipment Finance LLC Series 2012-AA	1			·		·				,									
55314Q-AC-1	Class A3 0.940% 08/10/16		06/10/2014	Paydown		140,278	140,278	140,431	140,366		(88)		(88)		140,278				659	08/10/2016
EE2140 AC 4	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		07/10/2014	Davidawa		184.573	184.573	184.775	104 000		(116)		(116)		184.573				1 010	00/10/2010
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA		. ב 14 ש/10 / 1ע.	Paydown		184,5/3	184,5/3	184,7/5	184,690		(116)	/	(116)		184,5/3				1,012	08/10/2016
55314Q-AC-1	Class A3 0.940% 08/10/16		08/10/2014	Paydown		141,929	141,929	142,083	142,018		(89)	)	(89)		141,929				889	08/10/2016
EE0140 40 4	MMAF Equipment Finance LLC Series 2012-AA		00/40/0044	Decidence		070 444	070 444	070 7.5	070 047		/470		/4701		070 444				4 070	00/10/0010
55314Q-AC-1	Class A3 0.940% 08/10/16	-	09/10/2014	Paydown		279,441	279,441	279,745	279,617		(176)	' <del> </del>	(176)		279,441				1,9/0	08/10/2016
55314Q-AC-1	Class A3 0.940% 08/10/16		10/10/2014	Paydown		93,363	93,363	93,465	93,422		(59)		(59)		93,363				731	08/10/2016
<b></b>	MMAF Equipment Finance LLC Series 2012-AA			,				,			1									
55314Q-AC-1	Class A3 0.940% 08/10/16	-	11/10/2014 _	Paydown	- <del>        </del>	78,137	78 , 137	78,222	78 , 186		(49)	}	(49)		78, 137	<b></b>			673	08/10/2016
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		12/10/2014	Paydown		105,756	105,756	105,871	105,823		(67)		(67)		105,756				994	08/10/2016
	MassMutual Global Funding 2.875% 04/21/14	1		,																
57629W-BK-5		.]	04/21/2014 _	Maturity		1,394,000	1,394,000	1,389,962	1,393,679		321	ļ	321		1,394,000				20,039	04/21/2014

			1		Showing All L											1	1	1		
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-		Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description  Merrill Lynch Mortgage Trust Series 2005-	eign	Date	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposal	on Disposal	Disposal	Year	Date
59022H-MU-3	CKI1 Class A6 5.281% 09/12/37		01/01/2014	Paydown		24,066	24,066	26,970	25,803		(1,737)		(1,737)		24,066				106	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005- CKI1 Class A6 5.281% 09/12/37		02/01/2014	Paydown		66,712	66,712	74,760	71,526		(4,814)		(4,814)		66,712				596	09/12/2037
	Merrill Lynch Mortgage Trust Series 2005-				-															
59022H-MU-3	CKI1 Class A6 5.281% 09/12/37 Merrill Lynch Mortgage Trust Series 2005-		03/01/2014	Paydown		28,712	28,712	32, 176	30,784		(2,072)		(2,072)		28,712				383	09/12/2037
59022H-MU-3	CKI1 Class A6 5.281% 09/12/37		04/01/2014 _	Paydown		41,518	41,518	46,527	44,514		(2,996)		(2,996)		41,518				742	09/12/2037
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005- CKI1 Class A6 5.281% 09/12/37		04/21/2014	Wells Fargo		8,691,060	8,282,747	9,281,985	8,880,444		(116,498)		(116,498)		8,763,946		(72,886)	(72,886)	176,055	509/12/2037
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		01/01/2014	Paydown		30,977	30,977	35,221	33,566		(2,590)		(2,590)		30,977					02/12/2039
	Merrill Lynch Countrywide Comm Series 2006-1																			
606935-AH-7	Class A4 5.467% 02/12/39 Merrill Lynch Countrywide Comm Series 2006-1		02/01/2014	Paydown		33,565	33,565	38, 164	36,371		(2,806)		(2,806)		33,565				306	02/12/2039
606935-AH-7	Class A4		03/01/2014	Paydown		41,846	41,846	47,581	45,345		(3,498)		(3,498)		41,846				572	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		04/01/2014	Paydown		30,999	30,999	35,247	33,591		(2,592)		(2,592)						570	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1			·		45,540	45,540	51,780			(3,807)		(3,807)		45,540				1,044	
000935-AH-7	Class A4 5.467% 02/12/39 Merrill Lynch Countrywide Comm Series 2006-1		05/01/2014 _	Paydown		40,040	40,540	51,780	49,347		(3,807)		(3,807)		40,040				1,044	02/12/2039
606935-AH-7			06/01/2014	Paydown		32,337	32,337	36,768	35,040		(2,703)		(2,703)		32,337				894	02/12/2039
606935-AH-7	. Class A4 5.467% 02/12/39		07/01/2014 _	Paydown		36,249	36,249	41,216	39,279		(3,030)		(3,030)		36,249				1,166	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		08/01/2014	Paydown		32,569	32,569	37,032	35,293		(2,724)		(2,724)		32,569				1 201	02/12/2039
	Merrill Lynch Countrywide Comm Series 2006-1			·																
606935-AH-7	. Class A4 5.467% 02/12/39 Merrill Lynch Countrywide Comm Series 2006-1		09/01/2014	Paydown		225,493	225,493	256,393	244,345		(18,852)		(18,852)		225,493				9,383	302/12/2039
606935-AH-7			10/01/2014	Paydown		34,824	34,824	39,596	37,736		(2,912)		(2,912)		34,824				1,607	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 . Class A4 5.467% 02/12/39		11/01/2014	Paydown		33,474	33,474	38,061	36,273		(2,800)		(2,800)		33,474				1,702	02/12/2039
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1	I	12/01/2014	Redemption 100.0000		72.440	72.440		78,496		(2,760)		(2,760)		75,736		(3,296)	(3.296)	4.046	502/12/2039
	Morgan Stanley Capital I Trust Series 2006-					,	,	, ,			,									
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44 Morgan Stanley Capital I Trust Series 2006-		01/01/2014	Paydown		31,254	31,254	36, 172	34,579		(3,325)		(3,325)		31,254				149	07/12/2044
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44		02/01/2014	Paydown	<b></b>	6, 172	6, 172	7 , 143	6,828		(657)		(657)		6, 172				59	07/12/2044
61750C-AF-4	Morgan Stanley Capital   Trust Series 2006- HQ9 Class A4 5.731% 07/12/44		03/01/2014	Paydown		7,886	7,886	9, 128	8,725		(839)		(839)		7,886				113	07/12/2044
61750C-AF-4	Morgan Stanley Capital   Trust Series 2006- HQ9 Class A4 5.731% 07/12/44		04/01/2014	Paydown		7,220	7,220	8.356	7 000		(768)		(768)						120	307/12/2044
	Morgan Stanley Capital I Trust Series 2006-			·	† f		,	,	7,988		,	1	,	·						
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44 Morgan Stanley Capital I Trust Series 2006-		05/01/2014	Paydown		16,252	16,252	18,810	17,981		(1,729)		(1,729)		16,252				388	07/12/2044
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44		06/01/2014	Paydown	ļ	6, 137	6, 137	7, 103	6,790		(653)		(653)		6, 137				176	07/12/2044
61750C-AF-4	Morgan Stanley Capital   Trust Series 2006- HQ9 Class A4 5.731% 07/12/44		07/01/2014	Paydown		6.735	6.735	7.795	7,452		(717)		(717)		6.735				225	507/12/2044
	Morgan Stanley Capital   Trust Series 2006-		T	,		,	,	,			,				,					
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44 Morgan Stanley Capital   Trust Series 2006-	-	08/01/2014 _	Paydown	-}	6, 152	6, 152	7, 121	6,807		(655)	¦	(655)		6, 152					507/12/2044
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44 Morgan Stanley Capital I Trust Series 2006-	-	09/01/2014	Paydown		91,752	91,752	106, 193	101,515		(9,762)		(9,762)		91,752				3,944	07/12/2044
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44		10/01/2014	Paydown	ļ <b></b>	8,354	8,354	9,669	9,244		(890)		(890)		8,354				399	07/12/2044
61750C-AF-4	Morgan Stanley Capital   Trust Series 2006- HQ9 Class A4 5.731% 07/12/44		11/01/2014	Paydown		6. 141	6.141	7.108	6.795		(653)		(653)		6. 141				323	307/12/2044
	Morgan Stanley Capital I Trust Series 2006-			Redemption		,	,	,	,						,					
61750C-AF-4	HQ9 Class A4 5.731% 07/12/44	1	12/01/2014	100.0000		45.115	45, 115	52.215	49.915	1	(1,621)	I	(1,621)	L	48.294	ı	(3, 179)	(3, 179)	2.616	07/12/2044

					Showing All Lo		onds and Sto	ocks SOLD,	REDEEMED											
1	2	3	4	5	6	7	8	9	10		Change In Bo	ook/Adjusted	Carrying Value	Э	16	17	18	19	20	21
									Prior Year Book/	11 Unrealized	12 Current Year's	13 Current Year's Other- Than-	Total Change in Book/ Adjusted	Total Foreign Exchange Change in Book/	Book/ Adjusted Carrying	Foreign Exchange			Bond Interest/ Stock Dividends	Stated Con-
CUSIP Identi-		For-	Disposal	Name	Number of Shares of	Con-			Adjusted Carrying	Valuation Increase/	(Amor- tization)/	Temporary Impairment	Carrying Value	Adjusted Carrying	Value at Disposal	Gain (Loss) on	Realized Gain (Loss)	Total Gain (Loss) on	Received During	tractual Maturity
fication	Description	eign		of Purchaser	Stock	sideration	Par Value	Actual Cost	Value	Decrease	Accretion	Recognized		Value	Date	Disposal	on Disposal	Disposal	Year	Date
047505 44 0	Morgan Stanley ReREMIC Trust Series 2009-		00/04/0044	0 1		04.400	04.400	00.554	00.004		(0.054)	,	(0.054)		04 400			•	000	00/40/0045
61758F-AA-0	GG10 Class A4A 5.796% 08/12/45 Morgan Stanley ReREMIC Trust Series 2009-		02/01/2014 _	Paydown		34,430	34,430	38,551	38,084		(3,654)		(3,654)		34,430				333	308/12/2045
61758F-AA-0	GG10 Class A4A 5.796% 08/12/45 Morgan Stanley ReREMIC Trust Series 2009-		03/01/2014 _	Paydown		1,488,403	1,488,403	1,666,533	1,646,351		(157,948	)	(157,948)		1,488,403				21,620	08/12/2045
61758F-AA-0	. GG10 Class A4A 5.796% 08/12/45		04/01/2014	Paydown		4,380	4,380	4,905	4,845		(465	)	(465)		4,380				86	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009- GG10 Class A4A 5.796% 08/12/45		05/01/2014 _	Paydown		45,281	45,281	50,700	50,086		(4,805)	)	(4,805)		45,281				1, 103	308/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009- GG10 Class A4A 5.796% 08/12/45		06/01/2014 _	Paydown		4,439	4,439	4,970	4,910		(471		(471)		4,439				120	08/12/2045
	Morgan Stanley ReREMIC Trust Series 2009-			,																
61758F-AA-0	GG10 Class A4A 5.796% 08/12/45 Morgan Stanley ReREMIC Trust Series 2009-		07/01/2014 _	Paydown		5,441	5,441	6,092	6,018		(577)	)	(577)		5,441	ļ	ļ		186	08/12/2045
61758F-AA-0	. GG10 Class A4A 5.796% 08/12/45		08/01/2014	Paydown		4,843	4,843	5,423	5,357		(514	)	(514)		4,843				190	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009- GG10 Class A4A 5.796% 08/12/45		09/01/2014 _	Paydown		8,257	8,257	9,245	9, 133		(876)	)	(876)		8,257				365	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009- GG10 Class A4A 5.796% 08/12/45		10/01/2014	. Paydown			60,522	67,765	66,945		(6,423	)	(6,423)		60,522				2 966	308/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009- GG10 Class A4A 5.796% 08/12/45		11/01/2014 _			4,888	4.888	5,473	5,406		(519		(519)		4,888				264	
	Morgan Stanley ReREMIC Trust Series 2009-			Paydown			,													
61758F-AA-0 628530-AP-2	. GG10 Class A4A 5.796% 08/12/45 Mylan Inc 6.000% 11/15/18		12/01/2014	. 100.0000		5,566	5,566 2,585,000	6,232 2,795,031	6, 156 2, 745, 362		(123		(123)		6,033 2,662,550		(467)	(467)	327	08/12/2045 11/15/2018
628530-BA-4				Tax Free Exchange		5,490,002	5,500,000	5,488,505	5,489,628		374		374		5,490,002					06/24/2018
64952W-BH-5	New York Life Global Fdg 0.750% 07/24/15		02/04/2014	Blair (William) & Co		4,014,560	4,000,000	4,021,720	4,015,531		(1,002	)	(1,002)		4,014,529		31	31	16.083	307/24/2015
665772-CF-4	Northern States Pwr-Minn 1.950% 08/15/15		12/12/2014	Market Axess Corp		2,012,340	2.000.000	1.996.020	1,998,669		782		782		1.999.451		12.889	12.889		08/15/2015
66988A-AC-8	Novant Health Inc 4.650% 11/01/14		11/01/2014	Maturity		7,000,000	7,000,000	7,489,953	7,208,600		(208,600)		(208,600)		7,000,000		12,009	12,009	325,500	11/01/2014
68389X-AF-2	Oracle Corp 3.750% 07/08/14		07/08/2014 _	. Maturity		5,000,000	5,000,000	5, 184, 350	5,087,963		(87,963		(87,963)		5,000,000					07/08/2014
693476-BH-5	Pnc Funding Corp 3.625% 02/08/15		10/14/2014	Pierpont Securities KevBanc Capital Markets		2,020,460	2,000,000	2, 135,080	2,052,007		(37,089)	)	(37,089)		2,014,918		5,542	5,542	85,993	02/08/2015
693476-BH-5	Pnc Funding Corp 3.625% 02/08/15		10/29/2014 _			11,775,872	11,675,000	12,452,086	11,974,007		(225,059		(225,059)		11,748,948		26,924	26,924		02/08/2015
713448-BM-9	Pepsico Inc 3.100% 01/15/15		02/03/2014	DA Davidson and Co Citigroup Global	<b> </b> -	5, 127,500	5,000,000	5,220,700	5, 138, 796		(13, 190)	)	(13, 190)		5, 125, 606	<b></b>	1,894	1,894	86 , 542	01/15/2015
713448-BX-5	Pepsico Inc 0.750% 03/05/15		11/26/2014 _	_ Markets Inc		14,716,464	14,700,000	14,693,532	14,697,452		1,989		1,989		14,699,441		17,023	17,023	136,894	03/05/2015
74913G-AG-0	Qwest Corp 7.500% 10/01/14		10/01/2014 _	Maturity	.	2, 150,000	2,150,000	2,465,255	2,219,274		(69,274		(69,274)		2,150,000	ļ	ļ		161,250	10/01/2014
78387G-AP-8	AT&T Inc. 5.100% 09/15/14		09/15/2014	. Maturity	·	12,000,000	12,000,000	12,588,140	12,390,100	<b></b>	(390, 100)	)	(390, 100)	· <del> </del>	12,000,000	<b>}</b>	<b>}</b>		612,000	09/15/2014
80282D-AC-6	. A3 1.840% 11/17/14		01/15/2014 _	Paydown		231,593	231,593	231,693	231,593						231,593				355	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class . A3		02/15/2014	Paydown		235,618	235,618	235,721	235,618				ļ		235,618	ļ			723	11/17/2014
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14			Paydown		235,869	235,869	235,972	235,869						235,869				1 085	511/17/2014
	Santander Drive Auto Rec Trust 2010-1 Class			,																
80282D-AC-6	A3			Paydown		210,978	210,978	211,069	210,978			·	<u> </u>		210,978	<u> </u>	<u> </u>		1,294	
80282D-AC-6	A3		05/15/2014	Paydown	-		66,275	66,304	66,275						66,275				508	11/17/2014
80282F-AG-2	06/15/17		02/15/2014	Paydown	-	64,443	64,443	65,274	64,813		(370	)	(370)	-	64,443	ļ	ļ		257	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% . 06/15/17		03/15/2014	Paydown		483,941	483,941	490 , 179	486,717		(2,776)	)	(2,776)		483,941				2,892	06/15/2017
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		04/15/2014	Paydown		446,250	446.250	452.003	448,811		(2,560	)	(2,560)		446.250				3 555	506/15/2017
	Santander Drive Auto Rec Trust 2.390%			,			, ,	, , ,								Ī				
80282F-AG-2	. 06/15/17			Paydown		387,346	387,346	392,339	389,568		(2,222)		(2,222)		387,346					06/15/2017
80282F-AG-2	06/15/17	J	06/15/2014	Pavdown		355.688	355.688	360.273	357.728	l	(2.041	)	(2,041)	1	355.688	L	L		4.250	06/15/2017

1	2																			
	2	3	4	5	6	7	8	9	10		Change In Bo	ok/Adjusted (	Carrying Value	9	16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-	Book/	Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/	tization)/	Impairment	Value	Carrying	Disposal	(Loss) on	Gain (Loss)	(Loss) on	During	Maturity
fication	Description	eign	Disposal	of Purchaser	Stock	sideration	Par Value	Actual Cost	Value		,				Date	Disposal	on Disposal	Disposal	Year	Date
lication		eign	Date	of Purchaser	Slock	Sideration	Par value	Actual Cost	value	Decrease	Accretion	Recognized	(11+12-13)	Value	Date	Disposai	on Disposai	Disposai	rear	Date
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		07/15/2014	Paydown		5,244,332	5,244,332	5,311,935	5,274,420		(30,087	,	(30,087)		5,244,332				70 115	06/15/2017
00202F-AU-2	Santander Drive Auto Rec Trust Series 2012-2		01/13/2014	. rayuuwii			, 244 , ن				(30,007	/	(30,067)							00/ 13/2017
80282V-AB-8	Class A2 0.910% 05/15/15		_01/15/2014	Paydown		5,020	5,020	5,019	5,019						5,020				4	05/15/2015
	Santander Drive Auto Receivabl 2013-1		Ī	.,		,	,	,	,											
80283F-AC-0	0.620% 06/15/15		06/15/2014	Paydown		1,259,421	1,259,421	1,259,323	1,259,328		93		93		1,259,421				3,904	06/15/2015
	Santander Drive Auto Receivabl 2013-1																			
80283F-AC-0	0.620% 06/15/15		07/15/2014	Paydown		1,377,646	1,377,646	1,377,538	1,377,544		102		102		1,377,646				4,982	06/15/2015
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		08/15/2014	Davidowa		1,389,262	1 000 000	1,389,154	1 000 150		103		103		1,389,262				E 740	06/15/2015
00203F-AU-U	0.620% 06/15/15		08/15/2014	Paydown		1,389,262	1,389,262	1,389,154	1,389,159		103		103						5,742	00/10/2015
80283F-AC-0	0.620% 06/15/15		09/15/2014	Paydown		1,358,388	1,358,388	1,358,282	1,358,287		101		101		1,358,388				6.316	06/15/2015
	Santander Drive Auto Receivabl 2013-1			,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,000,202	.,000,201		[				, , 000 , 000					
80283F-AC-0	0.620% 06/15/15		10/15/2014	Paydown		1,265,613	1,265,613	1,265,514	1,265,519		94		94		1,265,613				6,539	06/15/2015
	Santander Drive Auto Receivabl 2013-1			Morgan Stanley & Co.,																
80283F-AC-0	0.620% 06/15/15		11/04/2014	Inc		8,351,302	8,349,671	8,349,019	8,349,052		420		420				1,829	1,829	46,735	06/15/2015
	TOYOTA MOTOR CREDIT CORP 1.250% 11/17/14																			
89233P-5N-2	TOVOTA MATOR OFFICE CORP. A COOK OF AT LA		11/17/2014	. Maturity		11,441,000	11,441,000	11,577,720	11,525,600		(84,600)	)	(84,600)		11,441,000				143,013	11/17/2014
89233P-5Z-5	TOYOTA MOTOR CREDIT CORP 1.000% 02/17/15		11/07/2014	Susquehanna International Grp		8,767,325	8,750,000	8,736,875	8,745,019		3,813		3,813		8,748,832		18,493	18,493	100 100	02/17/2015
90327Q-CV-9	USAA Capital Corp 1.050% 09/30/14			Maturity			8,388,000	8.476.551			(49, 113		(49, 113)		8.388.000		10,493	10,493		09/30/2014
91159H-GR-5	Us Bancorp 4.200% 05/15/14			Maturity		2, 100,000	2,100,000	2, 181, 165	2,130,235		(30, 235		(30,235)		2,100,000					05/15/2014
92343V-AL-8	VERIZON COMMUNICATIONS 5.500% 02/15/18			Call 114.6910		7,310,404	6,374,000	7.222.634	7,219,506		(40.963		(40,963)		7, 178, 543		131.861	131.861		02/15/2018
92343V-BP-8	VERIZON COMMUNICATIONS 3.650% 09/14/18			Taxable Exchange		12,515,583	11,626,000	12,331,466	12,329,118		(90,457		(90,457)		12,238,661		276,921	276,921		09/14/2018
	Volvo Financial Equipment LLC Series 2012-1A																			
92887C-AE-8	. Class A3 0.910% 08/17/15		01/16/2014	Paydown		693,740	693,740	693,724	693,731		9		9		693,740				526	08/17/2015
000070 15 0	Volvo Financial Equipment LLC Series 2012-1A		00/40/0044			547.007	547.007	547.075	547.000		_		_		547.007					00 (47 (0045
92887C-AE-8	Class A3 0.910% 08/17/15		02/16/2014	Paydown		547,287	547 , 287	547,275	547,280		/				547,287				830	08/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		03/16/2014	Paydown		485,583	485,583	485,572	485,577		6				485,583				1 105	08/17/2015
92007U-AE-0	Volvo Financial Equipment LLC Series 2012-1A			. rayuuwii			400,000	400,072	400,077		0		Q		400,000				1, 100	00/11/2013
92887C-AE-8	Class A3 0.910% 08/17/15		04/16/2014	Paydown		590.980	590.980	590.966	590,973		7		7		.590.980				1.793	08/17/2015
	Volvo Financial Equipment LLC Series 2012-1A		Ī			, ,	, ,	,	, ,											
92887C-AE-8	Class A3 0.910% 08/17/15		05/16/2014	Paydown		614,377	614,377	614,362	614,369		8		8		614,377				2,330	08/17/2015
	Volvo Financial Equipment LLC Series 2012-1A																			
92887C-AE-8	. Class A3 0.910% 08/17/15		06/16/2014	Paydown		571,826	571,826	571,813	571,819		7		7		571,826				2,602	08/17/2015
000070 AE 0	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		07/16/2014	Davidowa		537,748	537,748	537,735	E07 744		-		,		537,748				0.055	00/17/2015
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A		14 ט2/סו /וע	Paydown	}				537,741		l'		······				<u> </u>		∠,855	08/17/2015
92887C-AE-8	Class A3 0.910% 08/17/15	l	.08/16/2014	Paydown		444,704	444.704	444.693	444,698		5		5		444,704	L			2.698	08/17/2015
	Volvo Financial Equipment LLC Series 2012-1A		T	.,			,	,500	, 500		Ī								,500	
92887C-AE-8			09/16/2014	Paydown		229,530	229,530	229,524	229,527		3		3		229,530				1,567	08/17/2015
	Wachovia Bank Comm Mtg Trust Series 2005-C22																			[ ]
92976B-BN-1	. Class A4 5.457% 12/15/44		04/04/2014	. Wells Fargo			8,500,000	9,564,492	9, 124, 605		(96,769)	)	(96,769)		9,027,836		(33,442)	(33, 442)	159,799	12/15/2044
04050# 44 7	Waveland NCP Alabama Ventures 8.590%		00/04/0044	Redemption		47.000	47.000	47 700	47 005		_		_		47.000				445	00/04/0044
94356#-AA-7 94974B-ET-3	. WELLS FARGO & COMPANY 3.750% 10/01/14			. 100.0000 BNP Paribas	}	17,830 4,021,587		17,760 4,228,088	4,050,018		(40.938)		(40,938)		4,009,080		12,507	12,507		03/01/2014
94974B-E1-3 94974B-FQ-8				Goldman Sachs & Co		10.809.675	10.700.000	10.676.567	10.677.195		1.744	/	1.744		10.678.939		130.736	130.736		01/15/2019
78008T-2C-7	Royal Bank Of Canada 1.150% 03/13/15	Α		Jefferies & Co Inc		10,003,075	10,700,000	10,070,307	10,077,133		1,058		1,058		10,070,333		21,023	21,023		03/13/2015
893526-DL-4	TRANS-CANADA PIPELINES 0.875% 03/02/15	Α	12/03/2014	Natixis SA		5,956,248	5,950,000	5,927,926	5,941,346		6,926		6,926		5,948,272		7,976	7,976	65,946	03/02/2015
191085-AA-7	Coca-Cola Amatil Limited 3.250% 11/02/14 .	F	11/02/2014	Maturity		7,000,000	7,000,000	7,294,360	7, 145, 214		(145,214	)	(145,214)		7,000,000				227,500	11/02/2014
714294-AE-5	Perrigo Co Plc 2.300% 11/08/18	F		Tax Free Exchange		3,455,992	3,460,000	3,455,121	3,455,256		738				3,455,994				74,717	
	Subtotal - Bonds - Industrial and Misc	ellane	ous (Unaffi	liated)		430,710,376	425,218,119	442, 197, 628	435,078,285		(4,806,132		(4,806,132)		430,272,155		438,222	438,222	9, 194, 766	
8399997.	Total - Bonds - Part 4					920,580,848	916,331,928	942,715,470	932,522,781		(10,423,582	)	(10,423,582)		922,099,197		(1,518,348)	(1,518,348)	15,025,799	XXX
8399998.	Total - Bonds - Part 5					156, 265, 190	155,641,013	156,403,130			(232,610	)	(232,610)		156,170,521		94,669	94,669	1,657,491	XXX
8399999.	Total - Bonds				İ	1,076,846,038	1,071,972,941	1,099,118,600	932,522,781		(10,656,192	)	(10,656,192)		1,078,269,718		(1,423,679)	(1,423,679)	16,683,290	XXX

## E14.2

#### ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

### **SCHEDULE D - PART 4**

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

					onowing / in E															
1	2	3	4	5	6	7	8	9	10		Change In Bo	ok/Adjusted (	Carrying Value	9	16	17	18	19	20	21
										11	12	13	14	15						
														Total						
												Current	Total	Foreign					Bond	
												Year's	Change in	Exchange	Book/				Interest/	
									Prior Year		Current	Other-		Change in	Adjusted	Foreign			Stock	Stated
									Book/	Unrealized	Year's	Than-	Adjusted	Book/	Carrying	Exchange			Dividends	Con-
CUSIP					Number of				Adjusted	Valuation	(Amor-	Temporary	Carrying	Adjusted	Value at	Gain	Realized	Total Gain	Received	tractual
Identi-		For-	Disposal	Name	Shares of	Con-			Carrying	Increase/		Impairment	Value	Carrying	Disposal		Gain (Loss)		During	Maturity
fication	Description	eign	_'	of Purchaser	Stock	sideration	Par Value	Actual Cost		Decrease		Recognized		Value	Date		, ,		Year	Date
8999997.	Total - Preferred Stocks - Part 4			I.			XXX													XXX
	Total - Preferred Stocks - Part 5						XXX													XXX
8999999.	Total - Preferred Stocks						XXX													XXX
9799997.	Total - Common Stocks - Part 4						XXX													XXX
9799998.	Total - Common Stocks - Part 5						XXX													XXX
9799999.	Total - Common Stocks						XXX													XXX
9899999.	Total - Preferred and Common Stoo	ks					XXX													XXX
9999999 -	Totals					1,076,846,038	XXX	1,099,118,600	932,522,781		(10,656,192)		(10,656,192)		1,078,269,718		(1,423,679)	(1,423,679)	16,683,290	XXX

### **SCHEDULE D - PART 5**

				S	howing Al	I Long-Term Bond	ls and Stocks	ACQUIRE	) During Ye	ar and Fully	DISPOSED	OF During	Current Ye	ar						
1	2	3	4	5	1 6	7	8	9	10	11			ok/Adiusted C		j.	17	18	19	20	21
·	_					,				• •	12	13	14	15	16	1		.0	_0	
												.0		.0	Total					
													Current	Total	Foreign					
							Par Value						Year's	Change in	Exchange				Interest	
							(Bonds)			Book/		Current	Other-	Book/	Change in	Foreign			and	Paid for
							or			Adjusted	Unrealized	Year's	Than-	Adjusted	Book/	Exchange	Realized		Dividends	Accrued
CUSIP							Number of			Carrying	Valuation	(Amort-	Temporary	Carrying	Adjusted	Gain	Gain	Total Gain	Received	Interest
Identi-		For-	Date		Disposal	Name of	Shares		Consid-	Value at	Increase/	ization)/	Impairment	Valu (12 +	Carrying	(Loss) on	(Loss) on	(Loss) on	During	and
fication	Description	eign	Acquired	Name of Vendor	Date	Purchaser	(Stock)	Actual Cost	eration	Disposal	(Decrease)	Accretion	Recognized	13 - 14)	Value	Disposal	Disposal	Disposal	Year	Dividends
419780-2K-6	Hawaii State G.O. 5.000% 05/01/18		02/28/2014 .	DA Davidson and Co	05/01/2014 .		1,560,000	1,572,168	1,560,000	1,560,000		(12,168)		(12, 168)					39,000	26,434
57500D DU 0	Massachusetts St Fltg-Ref-Ser A		04 (44 (0044		05 (07 (0044	Stifel, Nicolaus & Co.,	40.000.000	40 770 500	10 770 000	40 770 074				5 774			700	700	40.550	40 500
57582P-DM-9	.0.706% 11/01/25 Massachusetts St Fltg-Ref-Ser A		01/14/2014 .	Stifel, Nicolaus & Co., Inc	05/07/2014 .	Inc	13,000,000	12,772,500	12,779,000	12,778,271		5,771		5,771			729	729	48 , 559	19,526
57582P-DM-9	0.706% 11/01/25		01/15/2014	Stifel. Nicolaus & Co., Inc	05/07/2014 .	Inc.	1.750.000	1.719.375	1.720.250	1.720.125		750		750			125	125	6.537	2,765
	Subtotal - Bonds - U.S. States, Te	rritorie		,			16,310,000	16,064,043	16,059,250	16,058,396		(5,647)		(5,647)			854	854	94,096	48,725
1700001	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B		1			Stifel, Nicolaus & Co.,	10,010,000	10,001,010	10,000,200	10,000,000		(0,0)		(0,011)			001	551	01,000	10,720
01728V-FV-7	0.706% 11/01/26		01/31/2014	Stifel, Nicolaus & Co., Inc	05/09/2014 .	Inc	10,000,000	9,287,500	9,305,000	9,301,620		14, 120		14 , 120			3,380	3,380	19,401	390
0.47001/ 51/ 5	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B		00 (44 (00 : :		05 (00 (00 : :	Stifel, Nicolaus & Co.,	5 000	4 000	4 050	4 000							40	40		
01728V-FV-7 167486-GD-5	0.706% 11/01/26 CHICAGO IL 0.030% 01/01/37			Stifel, Nicolaus & Co., Inc Blair (William) & Co		Inc	5,000,000 10,000,000	4,633,750	4,652,500 10,000,000	4,639,907	<b> </b>	6, 157	ł	6 , 157		}	12,593	12,593	9,700 2,181	1,651 173
167486-GD-5	CHICAGO IL 0.030% 01/01/37			Blair (William) & Co	08/07/2014	Blair (William) & Co Blair (William) & Co	10,000,000	10,000,000	10,000,000	10,000,000										356
167486-GD-5	CHICAGO IL 0.030% 01/01/37			Blair (William) & Co.		Blair (William) & Co	15,000,000	15,000,000	15,000,000	15,000,000									1,660	534
2499999. 9	Subtotal - Bonds - U.S. Political Su	ubdivi	sions of Sta	ates, Territories and Posse			50,000,000	48,921,250	48,957,500	48,941,527		20,277		20,277			15,973	15,973	33,701	3, 104
	Cook Cnty II Revenue Adj-Catholic																			
213247-BX-6	Theological 0.050% 02/01/35		01/23/2014 .	Blair (William) & Co	07/02/2014 .	. Call 100.0000	10,000,000	10,000,000	10,000,000	10,000,000									18 , 153	2, 145
213247-BX-6	Cook Cnty II Revenue Adj-Catholic Theological 0.050% 02/01/35		07/01/2014	Blair (William) & Co.	11/14/2014	Blair (William) & Co	19,200,000	19,200,000	19,200,000	19,200,000									3,272	
213247-DA-0	Munster IN Sch Bldg Corp First Mtg		0//01/2014 .	Βιατι (WITITIAIII) α CO	11/14/2014 .	Diair (William) α CO	19,200,000	19,200,000	19,200,000	19,200,000										
626388-HU-9	5.000% 07/15/18		03/20/2014	Robert W. Baird	04/07/2014 .	. Call 100.0000	1,035,000	1,036,542	1,035,000	1,035,000		(1,542)		(1,542)					11,788	10,063
	Neenah WI Cmnty Dev Auth 4.300%																			
64008Q-AD-2	12/01/20		11/06/2014 .	Robert W. Baird	12/01/2014 .	. Call 100.0000	1,000,000	1,002,730	1,000,000	1,000,000		(2,730)		(2,730)					21,500	18,633
64008Q-AM-2	Neenah WI Cmnty Dev Auth 4.700% 12/01/28		11/21/2014	Robert W. Baird	12/01/2014	Call 100.0000	1,250,000	1.251.075	1.250.000	1,250,000		(1.075)		(1,075)					29.375	28,233
	Subtotal - Bonds - U.S. Special Re	anıı		nobert W. Darru	12/01/2014 .		32,485,000	32,490,347	32,485,000	32,485,000		(5,347)		(5,347)					84.088	59,074
3199999.	American Honda Finance 1.000%	venu	E5		1	Southwest Securities Inc		32,490,347	32,465,000	32,403,000		(3,347)		(5,547)					04,000	39,074
02666Q-L4-3	08/11/15		06/09/2014	Southwest Securities Inc	07/02/2014 .	COULTINGS COCCUTTORS THE	3,760,000	3,787,448	3,780,681	3,785,779		(1,670)		(1,670)			(5,098)	(5,098)	15,353	12,638
	Bear Stearns Commercial Mortga Series																			
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44		04/22/2014 .	Barclays	05/01/2014 .	Paydown	28,875	31,372	28,875	28,875		(2,497)		(2,497)					128	103
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barolave	06/01/2014 _	Pavdown	15,983	17,366	15,983	15,983		(1,382)		(1,382)					142	57
0700011 AL 7	Bear Stearns Commercial Mortga Series		04/22/2014 .		1.00/01/2014	ayuumi				10,300		(1,002)		1,002)						
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44		04/22/2014 .	Barclays	07/01/2014 .	Paydown	69,269	75,260	69,269	69,269		(5,991)		(5,991)					923	246
070000 45 -	Bear Stearns Commercial Mortga Series		0.4 (00 (00 : :				0,							,,						
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44 Bear Stearns Commercial Mortga Series		04/22/2014 .	Barclays	08/01/2014 _	Paydown	24,761	26,902	24,761	24,761	}	(2, 141)		(2, 141)					440	88
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	09/01/2014 .	Paydown	1,120,926	1,217,868	1,120,926	1, 120, 926		(96,943)		(96,943)					25, 104	3,984
0.00011 /12 /	Bear Stearns Commercial Mortga Series					,		.,217,000	, 120,020	, 120,020						[			•	,007
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44		04/22/2014 .	Barclays	10/01/2014 _	Paydown	21, 181	23,013	21, 181	21, 181		(1,832)		(1,832)					568	75
070000 45 7	Bear Stearns Commercial Mortga Series		04/00/0034		44 (04 (0011	D 4	47 500	40 400	47 500	47.500		(4.504)		(4 504)						
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44 Bear Stearns Commercial Mortga Series		04/22/2014 .	barclays	11/01/2014 .	Redemption 100.0000	17,582	19, 103	17,582	17,582		(1,521)		(1,521)					550	62
07388R-AE-7	2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	12/01/2014 .	neuemption 100.0000	19,701	21,405	19,701	21, 137		(268)		(268)			(1,436)	(1,436)	704	70
	Citigroup/Deutsche Bank Comm Series		Ī	.,-	T			., 100	,	.,							., 100/	., 100/		
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014 .	Credit Suisse	05/01/2014 .	Paydown	1,859	2,082	1,859	1,859	ļ	(223)	ļ	(223)	<b> </b>				9	2
105144 45 4	Citigroup/Deutsche Bank Comm Series		04/02/2014	Cradit Suissa	06/01/2014	Douglown	1,678	1,879	1 070	1 070		(201)		(004)					40	ا
12014A-AE-1	2007-CD5 Class A4 5.886% 11/15/44 Citigroup/Deutsche Bank Comm Series		04/03/2014 .	Credit Suisse	06/01/2014 .	raydown	1,6/8	1,8/9	1,678	1,678		(201)		(201)					16	2
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014 .	Paydown	1,877	2, 102	1,877	1,877		(225)		(225)					28	2
	Citigroup/Deutsche Bank Comm Series					,														-
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014 .	Credit Suisse	08/01/2014 .	Paydown	73,295		73,295	73,295		(8,790)		(8,790)					1,438	84
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/02/2014	Credit Suisse	09/01/2014	Pavdown	1,563	1,750	1,563	1,563		(187)		(187)					38	ا ،
IZJIHA-AE-I	Citigroup/Deutsche Bank Comm Series				03/01/2014 .	αγυυπιι	1,303	1,750	1,003	1,003	ļ	( 187 )	ļ	( 187 )						
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014 .	Credit Suisse	10/01/2014 .	Paydown	7,480	8,377	7,480	7,480		(897)		(897)					220	9
	Citigroup/Deutsche Bank Comm Series										[									
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014 _	Paydown	316,085	353,990	316,085	316,085	ļ	(37,905)		(37,905)					10,853	362

### **SCHEDULE D - PART 5**

				S	Showing Al	I Long-Term Bonds	and Stocks	<b>ACQUIRED</b>	During Yea	ar and Fully	DISPOSED	OF During	Current Ye	ar						
1	2	3	4	5	6	7	8	9	10	11		Change in Boo			)	17	18	19	20	21
•	_	_				•	-				12	13	14	15	16					
												10	''	10	Total					
													Current	Total						
													Current	Total	Foreign					
							Par Value						Year's	Change in	Exchange				Interest	
							(Bonds)			Book/		Current	Other-	Book/	Change in	Foreign			and	Paid for
							or			Adjusted	Unrealized	Year's	Than-	Adjusted	Book/	Exchange	Realized		Dividends	Accrued
CUSIP							Number of			Carrying	Valuation	(Amort-	Temporary	Carrying	Adjusted	Gain	Gain	Total Gain	Received	Interest
		Го.	Data		Diamagal	Name of			Canaid			`	, ,		,					
Identi-		For-	Date		Disposal	Name of	Shares		Consid-	Value at	Increase/	ization)/	Impairment	Valu (12 +	Carrying	(Loss) on	(Loss) on	(Loss) on	During	and
fication	Description	eign	Acquired	Name of Vendor	Date	Purchaser	(Stock)	Actual Cost	eration	Disposal	(Decrease)	Accretion	Recognized	13 - 14)	Value	Disposal	Disposal	Disposal	Year	Dividends
	Citigroup/Deutsche Bank Comm Series					Redemption 100.0000														
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	12/01/2014 .		1,575	1,764	1,575	1,759		(5)		(5)			(184)	(184)	62	2
	Citigroup/Deutsche Bank Comm Series																			
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	05/01/2014 _	Paydown	951	1,065	951	951		(113)		(113)					5	1
	Citigroup/Deutsche Bank Comm Series																			
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	06/01/2014 _	Paydown	859	961		859		(102)		(102)					8	1
	Citigroup/Deutsche Bank Comm Series																			
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014 _	Paydown	961	1,075	961	961	ļ	(114)	<b> </b>	(114)					14	ļ1
[	Citigroup/Deutsche Bank Comm Series				1						I									
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	08/01/2014 _	Paydown	37,522	41,982	37,522	37,522		(4,460)		(4,460)						43
1	Citigroup/Deutsche Bank Comm Series					L .					I									
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	09/01/2014 _	Paydown	800	895	800	800		(95)		(95)					20	ļ1
1	Citigroup/Deutsche Bank Comm Series					L .					I									
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	10/01/2014 .	Paydown	3,830	4,285	3,830	3,830		(456)		(456)					113	3
	Citigroup/Deutsche Bank Comm Series																			
12514A-AE-1	2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014 _	Paydown	161,816	181,050	161,816	161,816		(19,236)		(19,236)					5,556	184
	Citigroup/Deutsche Bank Comm Series					Redemption 100.0000														
	2007-CD5 Class A4 5.886% 11/15/44			Credit Suisse	12/01/2014 .		806	902	806	900		(2)		(2)			(93)	(93)	32	1
25459H-BF-1	DirecTV 3.800% 03/15/22		04/09/2014	J.P. Morgan	12/02/2014 .	J.P. Morgan	940,000	939,464	954,796	939,523		58		58			15,273	15,273	25,798	2,876
00005+ 44 0	Enhanced Cap Alabama Fund II 7.026%		00 (04 (0044		05 (45 (0044	Redemption 100.0000		4 404	4 404											
29335*-AA-3	03/01/19		03/01/2014	Interest Capitalization		D 1 1: 100 0000	1,484	1,484	1,484	1,484									21	
000054 44 0	Enhanced Cap Alabama Fund II 7.026%		00 (04 (0044		00 (45 (0044	Redemption 100.0000	0.047	0.047	0.047	0.047									04	
29335*-AA-3	03/01/19		03/01/2014	Interest Capitalization	08/15/2014 .	Redemotion 100.0000	2,947	2,947	2,947	2,947									94	
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		00/04/0044		11/15/2014 _	Redemption 100.0000	1,467	1,467	1,467	1 407									70	
29335^-AA-3			03/01/2014	Interest Capitalization	1 1/ 15/2014 .		1,40/	1,40/	1,40/	1,467									12	
31620M-AD-8	Fidelity National Inform 7.875% 07/15/20		07/00/0014	Blair (William) & Co	07/15/2014	Call 105.9060	11.600.000	12.294.608	12,285,096	12,285,096		(9.512)		(9,512)					456,750	446,600
3 1020W-AD-0	GS Mortgage Securities 1.116%		01/09/2014	. ΒΙΔΙΙ (WIIIIΔIII) α CO	01/13/2014 .	. 0311 105.9000	11,000,000	12,294,000	12,200,090	12,200,090		(9,312)		(9,512)					430,730	440,000
36250H-AG-8	11/10/47		11/24/2014	Goldman Sachs & Co.	12/23/2014	Deutsche Bank Sec		79,237	78,906	78,787		(450)		(450)			119	119	868	217
302301 - NO-0	GENERAL ELEC CAP CORP 2.250% 11/09/15		11/24/2014	duruman sacris a co	12/23/2014 .							(430)		(450)			113	113	000	
36962G-4T-8	CENERAL ELEC CAP CONF 2.230% 11/09/13		00/25/2014	Blair (William) & Co.	11/24/2014	Blair (William) & Co	5,000,000	5,099,350	5,087,100	5,084,969		(14,381)		(14,381)			2, 131	2, 131	62,188	44,063
61746B-DM-5	Morgan Stanley 2.500% 01/24/19			Morgan Stanley & Co., Inc		Goldman Sachs & Co.	3,057,000	3,045,750	3,097,352	3,047,343		1.593		1,593			50,009		57, 106	
01740D Dill 3	2.300% 01/24/13		01/21/2014	morgan stantey a co., mc	10/20/2014 .	Scotia Capital (USA), Inc		,0,040,730				1,550		1,550			,00,000		, 100	
61746B-DM-5	Morgan Stanley 2.500% 01/24/19		01/21/2014	Morgan Stanley & Co., Inc	10/20/2014 .	Cootta Capital (Con), Inc	1, 143,000	1, 138, 794	1 , 157 , 985	1, 139, 389		596		596			18,595	18,595	21,352	
017 40D Dill 0	Morgan Stanley Capital   Trust 5.809%		1.501/21/2014	morgan otamoj a oo., mo	2010/20/2014		, 140,000	, 100,704		, 100,000								,000		
61756U-AE-1	12/12/49		05/28/2014	UBS Securities, Inc.	07/01/2014 .	Paydown	204	227	204	204		(23)		(23)					1	
	Morgan Stanley Capital   Trust 5.809%					-, -, "	201	,				(20)		(20)						
61756U-AE-1	12/12/49	l	_05/28/2014	UBS Securities, Inc	08/01/2014	Paydown	264	295	264	264	L	(30)	L	(30)		[			3	L
	Morgan Stanley Capital   Trust 5.809%		T			-,						(00)		(00)						
61756U-AE-1	12/12/49	I	05/28/2014	UBS Securities, Inc.	09/01/2014	Paydown	265	295	265	265		(30)	L	(30)					4	
	Morgan Stanley Capital   Trust 5.809%			,	1															
61756U-AE-1	12/12/49		05/28/2014	UBS Securities, Inc	10/01/2014 .	Paydown	748	834	748	748	ļ	(86)	L	(86)		L			14	<b>L</b>
	Morgan Stanley Capital I Trust 5.809%																			
61756U-AE-1	12/12/49		05/28/2014	UBS Securities, Inc	11/01/2014 .	Paydown	277	309	277	277		(32)		(32)					7	
	Morgan Stanley Capital I Trust 5.809%					Redemption 100.0000														
61756U-AE-1	12/12/49		05/28/2014	UBS Securities, Inc	12/01/2014 .		307	343	307	337		(5)		(5)			(30)	(30)	9	
	Morgan Stanley Capital I Trust 5.809%																			
61756U-AE-1	12/12/49		06/18/2014	Credit Suisse	07/01/2014 _	Paydown	1,866	2,070	1,866	1,866		(205)		(205)					9	7
	Morgan Stanley Capital I Trust 5.809%																			
61756U-AE-1	12/12/49		06/18/2014	Credit Suisse	08/01/2014 _	Paydown	2,421	2,687	2,421	2,421		(265)		(265)					23	9
1	Morgan Stanley Capital   Trust 5.809%					L .					I									
61756U-AE-1	12/12/49		06/18/2014	Credit Suisse	09/01/2014 .	Paydown	2,427	2,693	2,427	2,427		(266)		(266)					35	J9
0475011.45	Morgan Stanley Capital   Trust 5.809%		00 (40 (00 : :		10 (04 (00 : :						I	,		,						
61756U-AE-1	12/12/49	I	106/18/2014	Credit Suisse	10/01/2014 _	Paydown	6,858	7,610	6,858	6,858	ļ	(752)		(752)					133	24
0475011.45	Morgan Stanley Capital   Trust 5.809%		00 (40 (00 : :		11/01/00::				0.555		I	,		,						
61756U-AE-1	12/12/49		06/18/2014	Credit Suisse	11/01/2014 .	Paydown	2,537	2,815	2,537	2,537		(278)		(278)					61	ļ9
047501 45 4	Morgan Stanley Capital I Trust 5.809%		00 /40 /004 /	Condit Cuinna	10/04/0044	Redemption 100.0000	0.010	0.405	0.040	0.000	I	/ 400		/ 401			(267)	(267)	82	
61756U-AE-1	12/12/49	1	1.00/18/2014	Credit Suisse	12/01/2014	1	2.816	3, 125	2.816	3.083	1	(42)	1	(42)			(26/)	(26/)	82	10 '

### **SCHEDULE D - PART 5**

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

					nowing Air	Long-Term Bonds	and Stocks	ACQUINEL	Dulling re	al allu i ully										
1	2	3	4	5	6	7	8	9	10	11		hange in Bo	ok/Adjusted C	arrying Value	9	17	18	19	20	21
											12	13	14	15	16					
															Total					
													Current	Total	Foreign					
							Par Value						Year's	Change in	Exchange				Interest	
							(Bonds)			Book/		Current	Other-	Book/	Change in	Foreign			and	Paid for
							or			Adjusted	Unrealized	Year's	Than-	Adjusted	Book/	Exchange	Realized		Dividends	Accrued
CUSIP							Number of			Carrying	Valuation	(Amort-	Temporary	Carrying	Adjusted	Gain	Gain	Total Gain	Received	Interest
Identi-		For-	Date		Disposal	Name of	Shares		Consid-	Value at	Increase/	ization)/	Impairment	Valu (12 +	Carrying		(Loss) on		During	and
	Di-ti			Name of Mandan				A -41 O4								(Loss) on		(Loss) on		
fication	Description	eign	Acquired	Name of Vendor	Date	Purchaser	(Stock)	Actual Cost	eration	Disposal	(Decrease)	Accretion	Recognized	13 - 14)	Value	Disposal	Disposal	Disposal	Year	Dividends
61756U-AE-1	Morgan Stanley Capital   Trust 5.809%		06/19/2014 _	Panalaua.	07/01/2014	Dd	137	152	137	137		(15		(45)						
	Morgan Stanley Capital I Trust 5.809%		06/ 19/2014 .	Barciays	07/01/2014	raydown	13/	132	13/	137				(15)						I
61756U-AE-1			_06/19/2014 _	Barclays	08/01/2014	Pavdown	178	197	178	178		(19		(19)					2	1
	Morgan Stanley Capital   Trust 5.809%		1.307 107 20 14 .	_ buroruyo	1.00/01/2014	1 ayaomi						10		(10)						
61756U-AE-1			06/19/2014 .	Barclays	09/01/2014	Pavdown	178	198	178	178		(19		(19)					3	1
	Morgan Stanley Capital   Trust 5.809%			, , , , , , , , , , , , , , , , , , , ,		,														
61756U-AE-1			06/19/2014 _	Barclays	10/01/2014	Paydown	504	558	504	504		(55	)	(55)					10	2
	Morgan Stanley Capital I Trust 5.809%																			
61756U-AE-1			06/19/2014 .	Barclays	11/01/2014	Paydown	186	207	186	186		(20		(20)					5	1
	Morgan Stanley Capital   Trust 5.809%		00/10/0011		12/01/2014	Redemption 100.0000	207		207					(0)			(40)	(40)		
61756U-AE-1	0ne Gas Inc 2.070% 02/01/19			Barclays			207 8.350.000	229	207	226		(3	)	(3)			(19)	(19)		ļ
	Petrohawk Energy Corp 7.250% 08/15/18		01/13/2014 .	Morgan Stanley & Co., Inc	10/ 10/2014	Tax Free Exchange	8,350,000	8,350,000	8,350,000										121,4/2	
716495-AL-0	retronamk Energy Corp 7.250% 06/15/16		08/06/2014	Blair (William) & Co.	.08/15/2014	Call 103.6250	15,645,500	16,235,648	16,212,649	16.212.649		(22,999		(22,999)					567 . 149	541,943
	Petrohawk Energy Corp 6.250% 06/01/19		1.,00/00/2014 .	Dian (miniam) & co.	00/ 13/ 2014	0011 100.0200		10,200,040	10,212,043	10,212,043		(22,333		(22,333)						
716495-AN-6			.08/06/2014 .	Blair (William) & Co	08/15/2014	Call 107.5749	5.391.000	5.807.131	5.799.362	5.800.520		(6,611		(6,611)			(1, 158)	(1, 158)	69.259	61.772
	WF RBS Commercial Mtg Trust Series 2014		I	1			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , ,	,,,,,,,,	,,							,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	
92939K-AH-1	C24 Class XA 0.993% 11/15/47		10/28/2014 .	. Wells Fargo	12/01/2014	Paydown		786				(786		(786)					9	5
3899999. 9	Subtotal - Bonds - Industrial and M	liscell	aneous (Un	affiliated)			56,846,013	58,927,490	58,763,440	58,685,598		(241,893	)	(241,893)			77,842	77,842	1,445,606	1,115,574
8399998.	Fotal - Bonds		,	•			155.641.013	156,403,130	156, 265, 190	156.170.521		(232,610	)	(232.610)			94.669	94.669	1.657.491	1.226.477
	Total - Preferred Stocks						, ,	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. ,,		,===,=::		,,			0.,120	0.,222	, ,	,==,,
	Total - Common Stocks																			
	Total - Common Stocks  Total - Preferred and Common Sto	alca						-								-				
		UKS							.=						-	<del>                                     </del>				
9999999 -	IOTAIS							156,403,130	156, 265, 190	156, 170, 521		(232,610)		(232,610)			94,669	94,669	1,657,491	1,226,477

### **SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

r						od of Affiliated Oof			
1	2	3	4	5	6	7	8	Stock of Such Comp	
					Do Insurer's			Insurer on State	ement Date
					Assets			9	10
				NAIC	Include				
				Valuation	Intangible				
			NAIC	Method	Assets				
			Company	(See SVO	Connected				
	Description,		Code or	Purposes	with Holding				
	Name of Subsidiary,		Alien Insurer	and	of Such	Total			
CUSIP	Controlled		Identification	Procedures		Amount of Such	Dools/Adissotad	Number	0/ -4
Identification		Faraian			Company's		Book/Adjusted		% of
		Foreign	Number	Manual)	Stock?	Intangible Assets	Carrying Value	of Shares	Outstanding
	Preferred Stocks							XXX	XXX
	MGIC Reinsurance Corporation of								
	Wisconsin		10247						100.0
	MGIC Credit Assurance Corporation		10682						100.0
55282*-10-3 619109-10-1	MGIC Assurance Corporation							350,000.000 1,794.000	100.0
	MGIC Reinsurance Corporation of		10740	201D1	INO		409, 169,029	1,794.000	100.0
	Vermont			201R1	NO		5 680 452	50.000	100.0
	MGICA Pty Limited			2CIB4 -					100.0
40000 10 0 11111111				Investment in					
				Foreign Insurance					
				Company SCA					
				Entities	NO		49, 103, 231	134,260,077.000	100.0
	MIC Reinsurance Corporation		13755	2CIB1	N0		3,295,315	100,000.000	
1699999. Subto	otal - Common Stock - Investme	nt Sub					600,242,436	XXX	XXX
1899999. Total	Common Stocks		•	•			600,242,436	XXX	XXX
1999999 - Total	IS						600,242,436	XXX	XXX

### **SCHEDULE D - PART 6 - SECTION 2**

	001122	OLL D - I AIII 0 - OLO			
1	2	3	4	Stock in Lower-Tier C	Company Owned
			Total	Indirectly by Ir	surer on
			Amount of Intangible	Statement	Date
			Assets Included in	5	6
CUSIP		Name of Company Listed in Section 1 Which	Amount Shown in		% of
Identification	Name of Lower-Tier Company	Controls Lower-Tier Company	Column 7, Section 1	Number of Shares	Outstanding
553290-10-6	MIC Reinsurance Corporation of Wisconsin	MGIC Indemnity Corporation		100,000.000	100.0
0299999. Subto	otal - Common Stock			XXX	XXX
0399999 - Tota				XXX	XXX

### **SCHEDULE DA - PART 1**

					S	howing All SH	ORT-TERM	INVESTME	NTS Owne	d Decembe	er 31 of Curr	ent Year								
1	2	Code	es	5	6	7	8	Change	in Book/Adj	ısted Carryin	g Value	13	14			Intere	est			21
		3	4					9	10	11	12			15	16	17	18	19	20	
								_			Total			-				-	-	
										Current	Foreign			Amount Due						
										Year's	Exchange			and Accrued						
									Current	Other-	Change in			Dec. 31 of						
							Book/	Unrealized	Year's	Than-	Book/			Current	Non-				Amount	
CUSIP							Adjusted	Valuation	(Amor-	Temporary	Adjusted			Year on	Admitted		Effective		Received	Paid for
Identi-			For-	Date		Maturity	Carrying	Increase/	tization)/	Impairment	Carrying			Bonds not	Due and	Rate	Rate	When	During	Accrued
fication	Description		eign	Acquired	Name of Vendor	Date	Value	(Decrease)	Accretion	Recognized	Value	Par Value	Actual Cost	in Default	Accrued	of	of	Paid	Year	Interest
	Total - U.S. Government Bonds	Oude	eigii	Acquired	Name of Vendor	Date	value	(Decrease)	Accretion	necognized	value	i ai vaiue	Actual Oost	III Delault	Accided	XXX	XXX	XXX	i eai	interest
	Total - All Other Government Bonds															XXX	XXX	XXX		
1033333.	Illinois State Taxable	I I		09/26/2014	Robert W. Baird		1,000,000		(10,270)			1.000.000	1.010.270	22, 105		4,421	0.351	۲۸۸۸		10,930
	Illinois State			10/29/2014	Robert W. Baird		253,567		(1,470)			250.000	255,038			4.050	0.600	D	5.063	4, 191
	Illinois State Taxable				DA Davidson and Co	_03/01/2015	10,066,375		(50,625)			10,000,000	10,117,000	150,366		4.511	0.451	MS		95,232
1199999. 8	Subtotal - Bonds - U.S. States, Territor	ries and Po	ossess	ions - Issue	er Obligations		11,319,942		(62,365)			11,250,000	11,382,308	173,315		XXX	XXX	XXX	5,063	110,353
1799999.	Total - U.S. States, Territories and Pos	sessions	Bonds				11,319,942		(62,365)			11,250,000	11,382,308	173,315		XXX	XXX	XXX	5,063	110,353
	New Britain Conn BANS-Ser B				Blair (William) & Co	03/26/2015	2,005,863		(4,397)			2,000,000	2,010,260	6,778		2.000	0.723	MAR		
	Subtotal - Bonds - U.S. Political Subdiv		suer O	bligations			2,005,863		(4,397)			2,000,000	2,010,260	6,778		XXX	XXX	XXX		
	Total - U.S. Political Subdivisions Bond	ds			T		2,005,863		(4,397)			2,000,000	2,010,260	6,778		XXX	XXX	XXX		
	San Antonio Tx Wtr Revenue				Robert W. Baird		589,287		(2,885)			585,000	592, 172	1,669		2.233	0.251	MN	6,531	4,971
	Subtotal - Bonds - U.S. Special Reven	ues - Issue	er Oblig	gations			589,287		(2,885)			585,000	592,172	1,669		XXX	XXX	XXX	6,531	4,971
3199999.	Total - U.S. Special Revenues Bonds			00/00/00/1	In	1 00 (45 (0045	589,287		(2,885)			585,000	592,172	1,669		XXX	XXX	XXX	6,531	4,971
	Baxter International Inc GOLDMAN SACHS GROUP INC			08/28/2014 08/21/2014	Robert W. Baird Blair (William) & Co.		10,085,841 2,566,925		(141, 159)			10,000,000 2,543,000	10,227,000 2,591,673	136 , 181 13 , 520		4.625 3.300	0.361 0.501	MS	231,250	215,833 26,341
	Interstate Power & Light				Blair (William) & Co.		12, 160, 168		(134,072)			12.000.000	12.294.240	17.600		3.300	0.350	JD	198.000	66,000
	MORGAN STANLEY				Blair (William) & Co.		5.012.093		(145,957)			5,000,000	5. 158.050			4.100	0.530	JJ	102,500	22,778
	Principal Life Global Fnd III			_11/07/2014	DA Davidson and Co		7,978,627		(8,339)			7,935,000	7,986,966	25,540		1.125	0.350	MS		13,639
	Procter & Gamble Co/The			05/16/2014	Robert W. Baird		1,003,864		(19,386)			1,000,000	1,023,250	13,222		3.500	0.334	FA	17,500	9,236
	United Technologies Corp			08/14/2014	Robert W. Baird		4,319,374		(72,041)			4,255,000	4,391,415	34,572		4.875	0.304	MN	103,715	61,654
	Wells Fargo Bank NA			09/26/2014	Robert W. Baird		1,004,695		(11, 195)			1,000,000	1,015,890	18,736		4.750	0.309	FA		6,729
	Aegon Nv	K.			DA Davidson and Co		3, 107, 140 5, 017, 060		(8,991)			3,000,000 5,000,000	3, 116, 130 5.085.500	11,563 48,889		4.625 2.750	0.701 0.376	D FA	68,750	1, 156 38, 194
	Volkswagen International Finan	Г. F			Blair (William) & Co.	03/22/2015	5.014.612		(40.638)			5.000,000	5.055.250	40,009		1.625	0.301	FA	40.625	13,316
3299999	Subtotal - Bonds - Industrial and Misce	llaneous /					57.270.399		(674,966)			56.733.000	57.945.364	430.431		XXX	XXX	XXX	804.300	474.876
	Total - Industrial and Miscellaneous (U				dei Obligations		57,270,399		(674,966)			56.733.000	57.945.364	430,431		XXX	XXX	XXX	804,300	474,876
	Total - Hybrid Securities	nannatoa)	Donas				37,270,000		(074,300)			30,700,000	37,343,004	400,401		XXX	XXX	XXX	004,000	474,070
	Total - Parent. Subsidiaries and Affiliat	es Bonds														XXX	XXX	XXX		
	Total - Issuer Obligations	C3 D01lu3					71.185.491		(744,613)			70.568.000	71,930,104	612, 193		XXX	XXX	XXX	815.894	590,200
	Total - Residential Mortgage-Backed S	Securities					71,100,401		(744,010)			70,300,000	71,300,104	012,130		XXX	XXX	XXX	010,004	330,200
	Total - Commercial Mortgage-Backed															XXX	XXX	XXX		
	Total - Other Loan-Backed and Structu															XXX	XXX	XXX		
	Total Bonds						71, 185, 491		(744,613)			70.568.000	71.930.104	612.193		XXX	XXX	XXX	815.894	590.200
	Total - Parent, Subsidiaries and Affiliat	es					, .,		, ,,,,,,,			XXX	,,	, 100		XXX	XXX	XXX	.,	, , , , , , , , , , , , , , , , , , , ,
	FST Institutional Liquid Asset Prime Fund			12/15/2014	Goldman Sachs & Co.	XXX	25,000,441						25,000,441	459		0.026	0.026	MON	42	
	NorthernTrust Inst Diversified Asset				_	2001														
	Portfolio			12/30/2014	Northern Trust	XXX	37,098,246						37,098,246	264		0.010	0.010	MON		
	U.S. Bank National Association	utual Form		12/26/2014	US Bank NA	JXXX	50,000,000					VVV	50,000,000	4,271		0.152	0.152 XXX	MON	38,018	
91999999 -	Subtotal - Class One Money Market Mu	uluai Fund	ıs				112,098,687	<del>                                     </del>	(744		<del>                                     </del>	XXX	112,098,687	4,994		XXX		XXX	38,719	500 555
9199999 -	lotais						183, 284, 178	1	(744,613)			XXX	184,028,791	617, 187		XXX	XXX	XXX	854,613	590,200

# Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open $N\ O\ N\ E$

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open  $\overline{N}$   $\overline{O}$   $\overline{N}$   $\overline{E}$ 

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated  $\stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{O}} \stackrel{\textstyle \bullet}{\mathsf{N}} \stackrel{\textstyle \bullet}{\mathsf{E}}$ 

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle O}{}$   $\stackrel{\textstyle N}{}$   $\stackrel{\textstyle E}{}$ 

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned NONE

### **SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
			Amount of Interest	Amount of Interest		
		Rate of	Received During	Accrued December 31		
Depository	Code	Interest	Year	of Current Year	Balance	*
US Bank Milwaukee, WI			100,078	17,469	(7,955,312)	XXX
US Bank Milwaukee, WI	0		17,363	2,829	17,211,678	XXX
0199998 Deposits in depositories which do not exceed the						
allowable limit in any one depository (See instructions) - open						
depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	117,441	20,298	9,256,366	XXX
0299998 Deposits in depositories which do not exceed the						
0299998 Deposits in depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended						
depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	117,441	20,298	9,256,366	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
				•	• • • • • • • • • • • • • • • • • • • •	
						<b></b>
				•	•	
						<b></b>
					•	
					•	<b>-</b>
						<b>+</b>
					•	<b>+</b>
0599999 Total - Cash	XXX	XXX	117 //1	20.298	0.056.066	XXX
101di - Casii	^^^	^^^	117,441	20,298	9,256,366	^^^

#### TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1.	January	17,024,962	4.	April	20,637,312	7.	July	19, 194, 753	10.	October	14,958,593
2.	February	8,370,925	5.	May	14, 126, 528	8.	August	19,949,762	11.	November	58,787,010
3.	March	19,428,824	6.	June	16,626,829	9.	September	6,975,919	12.	December	9,256,366

### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

Cito	ow investments Owne		Julient Teal		_		
1	2	3	4	5	6	7	8
					Book/Adjusted	Amount of Interest	Amount Received
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Carrying Value	Due and Accrued	During Year
0599999. Total - U.S. Government Bonds							
1099999. Total - All Other Government Bonds							
Illinois State Taxable		10/28/2014	4.421	01/01/2015	660,000	14,589	(14, 194)
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations	<u> </u>				660.000	14.589	(14.194)
1799999. Total - U.S. States, Territories and Possessions Bonds					660,000	14.589	(14.194)
2499999. Total - U.S. Political Subdivisions Bonds						·	
3199999. Total - U.S. Special Revenues Bonds							
Union Pacific Corp		10/29/2014	4.875	01/15/2015	6,571,562	147,463	(144,665)
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					6,571,562	147,463	(144,665)
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds					6.571.562	147,463	(144,665)
4899999. Total - Hybrid Securities					1. 1.	,	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							
7799999. Total - Issuer Obligations					7.231.562	162.052	(158.859)
789999. Total - Residential Mortgage-Backed Securities					1,201,002	102,002	(100,000)
7999999. Total - Commercial Mortgage-Backed Securities							
8099999. Total - Other Loan-Backed and Structured Securities							
8339999. Total Bonds					7,231,562	162,052	(158,859)
COSSOSS. Total Bonds					7,201,302	102,032	(130,033)
				·····			
				<del>-</del>			
				·····			
8699999 - Total Cash Equivalents					7,231,562	162,052	(158,859)

## ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION SCHEDULE E - PART 3 - SPECIAL DEPOSITS

6.         Colorado           7.         Connecticut           8.         Delaware           9.         District of Columbia           10.         Florida           11.         Georgia           12.         Hawaii           13.         Idaho           14.         Illinois           15.         Indiana           16.         Iowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           40.         Rh		1	2	Deposits Benefit of All	For the Policyholders	All Other Spec	cial Deposits
1. Alabama           2. Alaska           3. Arizona           4. Arkansas           5. California           6. Colorado           7. Connecticut           8. Delaware           9. District of Columbia           10. Florida           11. Georgia           12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. Nevada           30. New Hampshire           31. New Jersey           32. New Mexico           33. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina		Type of		3 Book/Adjusted	4	5 Book/Adjusted	6
2. Alaska           3. Arizona           4. Arkansas           5. California           6. Colorado           7. Connecticut           8. Delaware           9. District of Columbia           10. Florida           11. Georgia           12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. Nevada           30. New Hampshire           31. New Jersey           32. New Mexico           33. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina           42. South Dakota <trr< th=""><th>·</th><th>Deposit</th><th></th><th>Carrying Value</th><th>Fair Value</th><th>Carrying Value</th><th>Fair Value</th></trr<>	·	Deposit		Carrying Value	Fair Value	Carrying Value	Fair Value
3.         Arizona           4.         Arkansas           5.         California           6.         Colorado           7.         Connecticut           8.         Delaware           9.         District of Columbia           10.         Florida           11.         Georgia           12.         Hawaii           13.         Idaho           14.         Illinois           15.         Indiana           16.         Iowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York			-				
4. Arkansas 5. California 6. Colorado 7. Connecticut 8. Delaware 9. District of Columbia 10. Florida 11. Georgia 12. Hawaii 13. Idaho 14. Illinois 15. Indiana 16. Iowa 17. Kansas 18. Kentucky 19. Louisiana 20. Maine 21. Maryland 22. Massachusetts 23. Michigan 24. Minnesota 25. Mississippi 26. Missouri 27. Montana 28. Nebraska 29. Nevada 30. New Hampshire 31. New Jersey 32. New Mexico 33. New York 34. North Carolina 35. North Dakota 36. Ohio 37. Oklahoma 38. Oregon 39. Pennsylvania 40. Rhode Island 41. South Carolina 42. South Dakota 43. Tennessee 44. Texas 45. Utah 46. Vermont 47. Virginia 48. Washington 49. West Virginia 50. Wisconsin 51. Wyoming 52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 57. Canada 58. Aggregate Alien and 65. 59. Subtotal 50. Wiscorsin 51. Wyoming 52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 57. Canada 58. Aggregate Alien and 65. 59. Subtotal			-				
5. California           6. Colorado           7. Connecticut           8. Delaware           9. District of Columbia           10. Florida           11. Georgia           12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. Nevada           30. New Hampshire           31. New Jersey           32. New York           33. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina           42. South Dakota           43. Tennessee           44. Texas           45. Utah							
7. Connecticut           8. Delaware           9. District of Columbia           10. Florida           11. Georgia           12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. Nevada           30. New Hampshire           31. New Jersey           32. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina           42. South Dakota           43. Tennessee           44. Texas           45. Utah           46. Vermont           47. Virginia           48. Washington							
8. Delaware           9. District of Columbia           10. Florida           11. Georgia           12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. Nevada           30. New Hampshire           31. New Jersey           32. New Mexico           33. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina           42. South Dakota           43. Tennessee           44. Texas           45. Utah           46. Vermont           47. Virginia           48. Washington	6. ColoradoCC	,					
9. District of Columbia 10. Florida	7. ConnecticutC						
10.         Florida           11.         Georgia           12.         Hawaii           13.         Idaho           14.         Illinois           15.         Indiana           16.         Iowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
11.         Georgia           12.         Hawaii           13.         Idaho           14.         Illinois           15.         Indiana           16.         Iowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Dako			-				
12. Hawaii           13. Idaho           14. Illinois           15. Indiana           16. Iowa           17. Kansas           18. Kentucky           19. Louisiana           20. Maine           21. Maryland           22. Massachusetts           23. Michigan           24. Minnesota           25. Mississippi           26. Missouri           27. Montana           28. Nebraska           29. New Hampshire           31. New Jersey           32. New Mexico           33. New York           34. North Carolina           35. North Dakota           36. Ohio           37. Oklahoma           38. Oregon           39. Pennsylvania           40. Rhode Island           41. South Carolina           42. South Dakota           43. Tennessee           44. Texas           45. Utah           46. Vermont           47. Virginia           50. Wisconsin           51. Wyoming           52. American Samoa           53. Guam           54. Puerto Rico           55. U.S. Virgin Islands			State requirement			42.457	55,653
13.         Idaho           14.         Illinois           15.         Indiana           16.         Iowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Dakota           43.         Tennessee           44.         Te	ŭ		State requirement			42,437	
14.         Illinois           15.         Indiana           16.         lowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Dakota           43.         Tennessee           44.         Texas           45.         Ut							
15.         Indiana           16.         lowa           17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Dakota           42.         South Dakota           43.         Tennessee           44.         Texas           45. <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
17.         Kansas           18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Dakota           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47. <t< td=""><td></td><td>l</td><td></td><td></td><td></td><td></td><td></td></t<>		l					
18.         Kentucky           19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New York           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.							
19.         Louisiana           20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.							
20.         Maine           21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.	•		-			<b></b>	
21.         Maryland           22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51. </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td><b></b></td> <td></td>			-			<b></b>	
22.         Massachusetts           23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52. <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>			-				
23.         Michigan           24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53. </td <td>•</td> <td></td> <td>State requirement</td> <td></td> <td></td> <td>127,371</td> <td>166,959</td>	•		State requirement			127,371	166,959
24.         Minnesota           25.         Mississippi           26.         Missouri           27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53.         Guam           54.			- State requirement			121,011	100,303
25. Mississippi 26. Missouri 27. Montana 28. Nebraska 29. Nevada 30. New Hampshire 31. New Jersey 32. New Mexico 33. New York 34. North Carolina 35. North Dakota 36. Ohio 37. Oklahoma 38. Oregon 39. Pennsylvania 40. Rhode Island 41. South Carolina 42. South Dakota 43. Tennessee 44. Texas 45. Utah 46. Vermont 47. Virginia 48. Washington 49. West Virginia 50. Wisconsin 51. Wyoming 52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 56. Northern Mariana Isla 57. Canada 58. Aggregate Alien and 6 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted C	•						
27.         Montana           28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53.         Guam           54.         Puerto Rico           55.         U.S. Virgin Islands           56.         Northern Mariana Isla <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
28.         Nebraska           29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Carolina           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53.         Guam           54.         Puerto Rico           55.         U.S. Virgin Islands           56.         Northern Mariana Isla           57.         Canada	26. MissouriMC	,					
29.         Nevada           30.         New Hampshire           31.         New Jersey           32.         New Mexico           33.         New York           34.         North Dakota           35.         North Dakota           36.         Ohio           37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53.         Guam           54.         Puerto Rico           55.         U.S. Virgin Islands           56.         Northern Mariana Isla           57.         Canada           58.         Aggregate Alien and of </td <td>27. MontanaM</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	27. MontanaM						
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34. North Carolina 35. North Dakota 36. Ohio 37. Oklahoma 38. Oregon 39. Pennsylvania 40. Rhode Island 41. South Carolina 42. South Dakota 43. Tennessee 44. Texas 45. Utah 46. Vermont 47. Virginia 48. Washington 49. West Virginia 50. Wisconsin 51. Wyoming 52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 57. Canada 57. Canada 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted C			State requirement			100, 142	109, 100
35. North Dakota			State requirement			392.285	447,255
37.         Oklahoma           38.         Oregon           39.         Pennsylvania           40.         Rhode Island           41.         South Carolina           42.         South Dakota           43.         Tennessee           44.         Texas           45.         Utah           46.         Vermont           47.         Virginia           48.         Washington           49.         West Virginia           50.         Wisconsin           51.         Wyoming           52.         American Samoa           53.         Guam           54.         Puerto Rico           55.         U.S. Virgin Islands           56.         Northern Mariana Isla           57.         Canada           58.         Aggregate Alien and Gregoria           59.         Subtotal           DETAILS OF WRITE           5801.         US Bank Restricted C           5802.         Separate Alien and Gregoria           5803.         Separate Alien and Gregoria							
38. Oregon 39. Pennsylvania	36. OhioOl						
39. Pennsylvania	37. OklahomaOł						
40. Rhode Island	•		State requirement			551,938	723,491
41. South Carolina 42. South Dakota 43. Tennessee 44. Texas 45. Utah 46. Vermont 47. Virginia 48. Washington 49. West Virginia 50. Wisconsin 51. Wyoming 52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 56. Northern Mariana Isla 57. Canada 58. Aggregate Alien and 6 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted C 5802.	•						
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43. Tennessee  44. Texas  45. Utah  46. Vermont  47. Virginia  48. Washington  50. Wisconsin  51. Wyoming  52. American Samoa  54. Puerto Rico  55. U.S. Virgin Islands  56. Northern Mariana Isla  57. Canada  58. Aggregate Alien and 6  59. Subtotal  DETAILS OF WRITE  5801.  US Bank Restricted C  5802.  5803.							
44. Texas  45. Utah  46. Vermont  47. Virginia  48. Washington  50. Wisconsin  51. Wyoming  52. American Samoa  53. Guam  54. Puerto Rico  55. U.S. Virgin Islands  56. Northern Mariana Isla  57. Canada  58. Aggregate Alien and 6  59. Subtotal  DETAILS OF WRITE  5801.  US Bank Restricted C  5802.							
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46. Vermont							
47. Virginia							
49. West Virginia						201,376	219,328
50. Wisconsin	•						
51. Wyoming	9						
52. American Samoa 53. Guam 54. Puerto Rico 55. U.S. Virgin Islands 56. Northern Mariana Isla 57. Canada 58. Aggregate Alien and 6 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted 0 5802.			'	1,644,384			
53. Guam	, ,						
54. Puerto Rico			State requirement			50,000	50,000
55. U.S. Virgin Islands 56. Northern Mariana Isla 57. Canada 58. Aggregate Alien and 6 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted 0 5802.			State requirement				
56. Northern Mariana Isla 57. Canada 58. Aggregate Alien and 6 59. Subtotal DETAILS OF WRITE 5801. US Bank Restricted 0 5802.							
57. Canada							
59. Subtotal  DETAILS OF WRITE  5801. US Bank Restricted C  5802. 5803.							
DETAILS OF WRITE 5801. US Bank Restricted C 5802. 5803.	58. Aggregate Alien and Other	XXX	XXX			17,211,678	17,211,678
5801. US Bank Restricted C 5802. 5803.		XXX	XXX	1,644,384	1,595,778	18,683,247	19,013,497
US Bank Restricted C 58025803.	DETAILS OF WRITE-INS						
5802 5803	5801. US Bank Restricted Cash	0	Cash in escrow in connection with settlement agreement			17,211,678	17 211 670
5803.						17,211,070	17,211,076
5898. Summary of remaining	5898. Summary of remaining write-ins for	1					
Line 58 from overflo	Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 the	5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			17,211,678	17,211,678

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