201

ANNUAL STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

of

PURCHASE

in the

STATE OF NEW YORK

TO THE

Insurance Department

OF THE

STATE OF

FOR THE YEAR ENDED DECEMBER 31, 2014



ANNUAL STATEMENT

AS OF DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 0528 , 0528 (Current Period) (Prior Perio		Employer's ID Number 37-6025608
Organized under the Laws of New York	State of Domicile or Port of Entry New York	Country of Domicile <u>United States</u>
Incorporated <u>December 28, 1959</u>		Commenced Business March 9, 1960
Statutory Home Office	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (Street and Number) (City or Town, State and Zip Code)	(914) 765-3333 (Area Code) (Telephone Number)
Mail Address	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	1 Manhattanville Road, Suite 301 Purchase, NY 10577-2100 (Street and Number) (City or Town, State and Zip Code)	(914) 765-3333 (Area Code) (Telephone Number)
Internet Website Address	www.nationalpfg.com	
Statutory Statement Contact	Christopher Harris Young (Name) Christopher.Young@NationalPFG.com (E-mail Address)	(914) 765-3333 (Area Code) (Telephone Number) (914) 765-3665 (Fax Number)
	OFFICERS	

President and Chief Executive Officer

Managing Director, Chief Financial
William Charles Fallon
Officer and Treasurer

Christopher Harris Young

Managing Director, Chief Compliance

Officer, General Counsel and Secretary

Daniel Eugene McManus, Jr.

Managing Director, Chief Risk Officer

and Assistant Secretary

Adam Thomas Bergonzi

DIRECTORS OR TRUSTEES

William Charles Fallon
Douglas Charles Hamilton
Ram David Wertheim

Adam Thomas Bergonzi #
Andrea Eileen Randolph

Patricia Kay Ferrari #

Joseph Ralph Schachinger #

State of New York
County of Westchester

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

William Charles Fallon
President and Chief Executive Officer

Daniel Eugene McManus, Jr.
Managing Director, Chief Compliance Officer, General
Counsel and Secretary

ber 6, 2018

Christopher Harris Young Managing Director, Chief Financial Officer and Treasurer

Subscribed and sworn to before me this

a. Is this an original filing?

Yes [X] No []

2nd day of March, 2015

AMY R. GONCH b. If no Noteny Public, State of New York No. 0420-5032004 1. State the amended number

2. Date filed

3. Number of pages attached

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ASSETS

	<u> </u>	NOOL 10			
		1	Current Year 2	3	Prior Year
		'	2	3	4
		A 4 -	Name desitted Assets	Net Admitted Assets	Net Admitted
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Assets
1.	Bonds (Schedule D)	4, 163, 506, 108		4,163,506,108	4,056,685,939
2.	Stocks (Schedule D):				
	2.1 Preferred stocks			0	
	2.2 Common stocks	127 , 199 , 540		127 , 199 , 540	118,891,533
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less				
	\$encumbrances)			0	0
	4.2 Properties held for the production of income				
	(less \$encumbrances)			0	0
					υ
	4.3 Properties held for sale (less				_
	\$ encumbrances)			ļ0 ļ	0
5.	Cash (\$62,433,237 , Schedule E-Part 1), cash equivalents				
	(\$124,984,485 , Schedule E-Part 2) and short-term				
	investments (\$542,980,073 , Schedule DA)	730,397,795		730,397,795	1,044,692,086
6.	Contract loans (including \$premium notes)				0
7.	Derivatives (Schedule DB)				
7. 8.	Other invested assets (Schedule BA)	i			
9.	Receivables for securities			21,254,933	
10.	Securities lending reinvested collateral assets (Schedule DL)				0
11.	Aggregate write-ins for invested assets		i	0	
12.	Subtotals, cash and invested assets (Lines 1 to 11)	5,087,328,266	13	5,087,328,253	5, 266, 359, 049
13.	Title plants less \$				
	only)			0	0
14.	Investment income due and accrued			27,809,948	29,372,738
15.	Premiums and considerations:	, ,		, ,	
	15.1 Uncollected premiums and agents' balances in the course of				
				0	0
	collection			0	U
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$earned				
	but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	25,207		25,207	
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts				0
17.	Amounts receivable relating to uninsured plans				0
	Current federal and foreign income tax recoverable and interest thereon				6 , 126 , 212
18.1					, ,
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit	i	i e		
20.	Electronic data processing equipment and software	1,332,439	1,332,439	0	
21.	Furniture and equipment, including health care delivery assets				
	(\$)	15,410,229	15,410,229	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	439,832		439,832	12,126,469
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				
20.	Protected Cell Accounts (Lines 12 to 25)	5 587 622 680	AA5 260 080	5 1/2 361 601	5 330 688 336
27		5,001,022,000	,200,303		
27.	From Separate Accounts, Segregated Accounts and Protected				^
	Cell Accounts.	i	i	0	
28.	Total (Lines 26 and 27)	5,587,622,680	445,260,989	5,142,361,691	5,339,688,236
	S OF WRITE-INS				
1101.					0
1102.					0
1103.			ļ	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0			0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			0	0
2501.	Other Assets			1,366,017	
	Prepaid expenses				0
2502.					
2503.					0
2598.	Summary of remaining write-ins for Line 25 from overflow page				
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,222,021	856,004	1,366,017	78

LIABILITIES, SURPLUS AND OTHER FUNDS

	·	1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)		
	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
1	Loss adjustment expenses (Part 2A, Line 35, Column 9)		
	Commissions payable, contingent commissions and other similar charges		
i	Other expenses (excluding taxes, licenses and fees)		
	Taxes, licenses and fees (excluding federal and foreign income taxes)		
	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
	Net deferred tax liability.		
8.	Borrowed money \$ and interest thereon \$		0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of		
	\$4,627 and including warranty reserves of \$ and accrued accident and		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health		
	Service Act)	1 ,375 ,074 ,647	1,677,965,800
10.	Advance premium		0
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
	Ceded reinsurance premiums payable (net of ceding commissions)	1	
	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
İ	Amounts withheld or retained by company for account of others		
	Remittances and items not allocated.		
	Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
1	Net adjustments in assets and liabilities due to foreign exchange rates		
i	Drafts outstanding	i	
	Payable to parent, subsidiaries and affiliates		_
i	Derivatives		
	Payable for securities		
	Payable for securities lending		
	Liability for amounts held under uninsured plans		
	Capital notes \$ and interest thereon \$		
1	Aggregate write-ins for liabilities		
	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
i	Protected cell liabilities		
	Total liabilities (Lines 26 and 27)	1	
i	Aggregate write-ins for special surplus funds		
	Common capital stock		
i	Preferred capital stock		
i	Aggregate write-ins for other than special surplus funds		
1	Surplus notes		
i	Gross paid in and contributed surplus	i	
ı	Unassigned funds (surplus)	1 ,600 ,968 ,768	1,496,690,668
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
1	36.2 shares preferred (value included in Line 31 \$		0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)		2,086,131,888
	Totals (Page 2, Line 28, Col. 3)	5,142,361,691	5,339,688,236
	LS OF WRITE-INS		
i	Contingency reserves.		
	Securities sold under agreement to repurchase.		
2503.	Other Liabilities	6,302	105 , 847
	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,519,482,945	1,619,045,856
2901.			0
2902.			0
2903.			0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.			0
3202.			0
1			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	STATEMENT OF INCOME		
		1 Current Year	2 Prior Year
1.	UNDERWRITING INCOME Premiums earned (Part 1, Line 35, Column 4)	316,426,992	374,809,035
2	DEDUCTIONS: Losses incurred (Part 2, Line 35, Column 7)	76 314 560	39,266,744
	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		29,394,690
	Other underwriting expenses incurred (Part 3, Line 25, Column 2)		76,145,230
5.	Aggregate write-ins for underwriting deductions		0
1	Total underwriting deductions (Lines 2 through 5)	138,068,138	144,806,664
	Net income of protected cells		
0.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	170,330,034	230,002,371
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	117,814,572	133,273,763
	$\label{lem:continuous} \textbf{Net realized capital gains (losses) less capital gains tax of \$ \qquad \\ 6,636,208 \qquad \textbf{(Exhibit of Capital Gains (Losses))} \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ \textbf{Net realized capital gains (losses) less capital gains tax of \$ } \\ Net realized capital gains (losses) less capital gains (losses) les capital gains (losses) les ca$		28,723,501
11.	Net investment gain (loss) (Lines 9 + 10)	129,934,075	161,997,264
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount		
	charged off \$		0
i	Finance and service charges not included in premiums		0
i	Aggregate write-ins for miscellaneous income	17,967,959	6,893
1	Total other income (Lines 12 through 14)	17,967,959	6,893
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	326 260 888	392 006 528
17.	Dividends to policyholders		0
	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		
	(Line 16 minus Line 17)		
i	Federal and foreign income taxes incurred	88,122,683	136,057,446
20.	Net income (Line 18 minus Line 19) (to Line 22)	238,138,205	255,949,082
	CAPITAL AND SURPLUS ACCOUNT		
21	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2 086 131 888	1 008 538 804
	Net income (from Line 20)		
	Net transfers (to) from Protected Cell accounts		
	Change in net unrealized capital gains or (losses) less capital gains tax of \$2,776,615		
25.	Change in net unrealized foreign exchange capital gain (loss)		0
	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	33,061,661	
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	U	0
	Change in surplus notes		
1	Cumulative effect of changes in accounting principles		0
i	Capital changes:		-
	32.1 Paid in		0
	32.2 Transferred from surplus (Stock Dividend)		0
	· · · · · · · · · · · · · · · · · · ·		0
33.	Surplus adjustments:		0
			 0
	33.2 Transferred to capital (Stock Dividend)		0
34.			0
	Dividends to stockholders		
	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
1	Aggregate write-ins for gains and losses in surplus	96,128,797	77,054,118
1	Change in surplus as regards policyholders for the year (Lines 22 through 37)	104,278,100	87,593,084
	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,190,409,988	2,086,131,888
	LS OF WRITE-INS		٥
1			ר ע ו ע
i			0
	Summary of remaining write-ins for Line 5 from overflow page		0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
			6,893
i			0
i			0
1	Summary of remaining write-ins for Line 14 from overflow page		0 6 803
	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) Allocation of surplus to contingency reserves	17,967,959	6,893
i	ATTOCATION OF SUrptus to contingency reserves		
1		0	0
1	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	96,128,797	77,054,118
	· · · · · · · · · · · · · · · · · · ·		_

CASH FLOW

		1	2
		Current Year	Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance		
2.	Net investment income		
3.	Miscellaneous income	17,967,959	6,893
	Total (Lines 1 through 3)		130,639,656
	Benefit and loss related payments		70,828,380
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
	Commissions, expenses paid and aggregate write-ins for deductions		49,909,951
	Dividends paid to policyholders		
	Federal and foreign income taxes paid (recovered) net of $\$$ (3,700,563) tax on capital gains (losses)		108,151,74
	Total (Lines 5 through 9)		228,890,072
11.	Net cash from operations (Line 4 minus Line 10)	31,024,196	(98, 250, 416
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds		
	12.2 Stocks		!
	12.3 Mortgage loans		!
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		4 000 000 40
	12.7 Miscellaneous proceeds		1,602,328,12
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	912,354,388	2,631,250,87
13.	Cost of investments acquired (long-term only):	1 000 117 011	0 000 405 70
	13.1 Bonds		
	13.2 Stocks	I I	
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications		2 000 405 70
	13.7 Total investments acquired (Lines 13.1 to 13.6)		2,089,485,70
	Net increase (decrease) in contract loans and premium notes		FAA 70F 47
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(119,280,476)	541,765,17
	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		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		242 720 421
	16.5 Dividends to stockholders		
17	16.6 Other cash provided (applied).		(35,378,28
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(220,038,011)	(249, 108, 41)
40	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(244 204 204)	40.4 400 000
	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(314,294,291) [194,406,33
19.	Cash, cash equivalents and short-term investments:	1 044 600 000	050 ODE 74°
	19.1 Beginning of year	730,397,795	1,044,692,08
	19.2 End of year (Line 18 plus Line 19.1)	130,381,185	1,044,092,00

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	PARI 1 - PR	REMIUMS EARN			
	Line of Business	1 Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1					(COIS. 1 + 2 - 3)
1.	Fire		0	0	
2.	Allied lines			0	0
3.	Farmowners multiple peril			0	0
4.	Homeowners multiple peril				0
5.	Commercial multiple peril				0
6.	Mortgage guaranty				0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	13 , 535 , 839	1,677,965,800	1,375,074,647	316 , 426 , 992
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation				0
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.				
	Products liability-occurrence				
18.1					
18.2	Products liability-claims-made			0	0
19.1,19	2 Private passenger auto liability		0	0	0
19.3,19	4 Commercial auto liability		0	0	0
21.	Auto physical damage		0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability			0	0
33.	Reinsurance-nonproportional assumed financial lines			0	0
34.	Aggregate write-ins for other lines of business		0	0	0
35.	TOTALS	13,535,839	1,677,965,800	1,375,074,647	316,426,992
	OF WRITE-INS	10,000,008	1,011,000,000	1,070,074,047	010,720,002
3401.					
3402.					
3402.					
	Cours of cours in in a course in the course of	0	0	^	^
3498.	Sum. of remaining write-ins for Line 34 from overflow page		0	<u></u> 0	I0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4				
1.	Fire	` ,	` ,			0				
2.	Allied lines					0				
3.	Farmowners multiple peril					0				
4.	Homeowners multiple peril					0				
5.	Commercial multiple peril					0				
6.	Mortgage guaranty									
8.	Ocean marine					0				
9.	Inland marine					0				
10.	Financial guaranty		İ		İ	1.375.074.647				
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									
	2 Private passenger auto liability									
	4 Commercial auto liability									
21.	Auto physical damage					0				
22.	Aircraft (all perils)					0				
23.	Fidelity					0				
24.	Surety					0				
26.	Burglary and theft					0				
27.	Boiler and machinery					0				
28.	Credit					0				
29.	International					0				
30.	Warranty					0				
31.	Reinsurance-nonproportional assumed property					0				
32.	Reinsurance-nonproportional assumed liability					0				
33.	Reinsurance-nonproportional assumed financial lines					0				
34.	Aggregate write-ins for other lines of business		0	0	0	0				
35.		0		0	0	1,375,074,647				
	TOTALS		1,375,074,647			1,373,074,047				
36.	Accrued retrospective premiums based on experier									
37.	Earned but unbilled premiums					4 075 074 047				
38.	Balance (Sum of Lines 35 through 37)					1,375,074,647				
	OF WRITE-INS									
3401.						0				
3402.						0				
3403.						0				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0				

⁽a) State here basis of computation used in each case. Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

		1	Reinsuranc	e Assumed	Reinsurar	6	
		Direct Business	2 From	3 From	4 To	5 To	Net Premiums Written Cols.
	Line of Business	(a)	Affiliates	Non-Affiliates	Affiliates	Non-Affiliates	1 + 2 + 3 - 4 - 5
1.	Fire						0
2.	Allied lines						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.	Commercial multiple peril						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.	Inland marine						0
10.	Financial guaranty	6,475,596	7 , 060 , 254	0	0	11	13,535,839
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.	Group accident and health						0
14.	Credit accident and health (group and individual)						0
15.	Other accident and health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims- made						0
19.1,19.	2 Private passenger auto liability						0
19.3,19	4 Commercial auto liability						0
21.	Auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance- nonproportional assumed	VVV					0
32.	property Reinsurance- nonproportional assumed liability						
33.	Reinsurance- nonproportional assumed	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	6,475,596	7,060,254	0	0	11	13,535,839
	OF WRITE-INS	0,17,000	1,000,204	0		11	10,000,009
3401.	J. 111112-1110						n
3402.							n
3403.							n
3498.	Sum. of remaining write- ins for Line 34 from overflow page	0	0	0	0	0	Λ
3499.	Totals (Lines 3401 through 3403	U	0				
	plus 3498) (Line 34 above)	0	0	0	0	0	0

(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 \$0								
2. Amount at which such installment promitims would have been reported had they been rec	corded o	on	an	anı	nualizad ha	eie ¢		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		PART 2 - LOSSES PAID AND INCURRED											
		Losses Paid L			5	6	7	8					
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)					
1. Fire				. 0	0	0	0	0.0					
Allied lines				. 0	0	0	0	0.0					
Farmowners multiple peril				. 0	0	0	0	0.0					
Homeowners multiple peril				. 0	L0 <u> </u> .	0	0	0.0					
Commercial multiple peril				. 0	0		0	0.0					
6. Mortgage guaranty				. 0	0	0	0	0.0					
8. Ocean marine				. 0	0	0	0	0.0					
9. Inland marine				. 0	0	0	0	0.0					
10. Financial guaranty	1,366,475	1,598,695		2,965,170	(34,901,249)	(108, 250, 639)	76,314,560	24.1					
11.1 Medical professional liability-occurrence				. 0	L0 <u> </u>	0	0	0.0					
11.2 Medical professional liability-claims-made				. 0	L0 <u> </u> .	0	0	0.0					
12. Earthquake				. 0	L0 <u> </u> .	0	0	0.0					
13. Group accident and health				0	L0 L	0	0	0.0					
14. Credit accident and health (group and individual)				0	L0 L	0	0	0.0					
15. Other accident and health				0	L0 L	0	0	0.0					
16. Workers' compensation				0	0	0	0	0.0					
17.1 Other liability-occurrence				.L0 l	0	0 L	0	0.0					
17.2 Other liability-claims-made				0	0	0	0	0.0					
17.3 Excess workers' compensation				0	0	0	0	0.0					
18.1 Products liability-occurrence				0	0	0	0	0.0					
18.2 Products liability-claims-made				0	0	0	0	0.0					
19.1,19.2 Private passenger auto liability				0	0	0	0	0.0					
19.3,19.4 Commercial auto liability				0	0	0	0	0.0					
21. Auto physical damage				0	0	0	0	0.0					
22. Aircraft (all perils)				0	0	0	0	0.0					
23. Fidelity				0	0	0	0	0.0					
24. Surety				0	0	0	0	0.0					
26. Burglary and theft				1	0	0	0	0.0					
27. Boiler and machinery					0	0	0	0.0					
28. Credit					0	0	0	0.0					
29. International				0	0	0	0	0.0					
30. Warranty					0	0	0	0.0					
31. Reinsurance-nonproportional assumed property	XXX						0	0.0					
32. Reinsurance-nonproportional assumed liability	XXX						 0	0.0					
33. Reinsurance-nonproportional assumed financial lines	XXX			^ l	₀ -	۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰	 0	0.0					
34. Aggregate write-ins for other lines of business		n	Λ	₀	\	۰۰	 0	0.0					
35. TOTALS	1.366.475	1.598.695	0	2.965.170	(34.901.249)	(108.250.639)	76.314.560	24.1					
DETAILS OF WRITE-INS	1,300,475	1,080,080	0	2,800,170	(34,901,249)	(100,200,039)	10,314,300	24.1					
					_		0	0.0					
3401.				·0	[\]	⁰ -	0	0.0					
3402.				·0	⁰	⁰ -	 0	0.0					
3403.			Λ	- 0	⁰								
Sum. of remaining write-ins for Line 34 from overflow page		0	0	<u>0</u>	<u> </u>	<u>0</u> -	0	0.0					
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	1 0	0	0	0	0.0					

10

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		PART ZA		SES AND LOSS	ADJUS I MEN I					
				d Losses			ncurred But Not Reporte		8	9
	Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.	Allied lines				0				0	
3.	Farmowners multiple peril				<u>l</u> 0				10	
4.	Homeowners multiple peril				<u>l</u> 0				10	
5.	Commercial multiple peril				l0				10	
6.	Mortgage guaranty				<u>l</u> 0				10	
8.	Ocean marine				l0				10	
9.	Inland marine				l0				10	
10.	Financial guaranty	14,221,029	(48,637,278)	485.000	(34,901,249)				(34,901,249)	22.361.378
11.1	Medical professional liability-occurrence				0				1	
11.2	Medical professional liability-claims-made				l ő				Ĭ ő	
12.	Earthquake				ĺ .				ĺ .	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				1 0	
15.	Other accident and health				1				(a) 0	
16.	Workers' compensation				1				1 0	
17.1	Other liability-occurrence				i n				1	
17.1	Other liability-decemende Other liability-claims-made			1	1		1	1	1	
17.2	Excess workers' compensation				1				1	
18.1	Products liability-occurrence			·····	1		·····		1	
18.2	Products liability-claims-made				1				1	
	9.2 Private passenger auto liability				h				1	
	9.4 Commercial auto liability				1				1	
21.					ļ				1	
	Auto physical damage				l				1	
22.	Aircraft (all perils)				1				† ⁵	
23.	Fidelity				ļ				ł	
24.	Surety				ļ				ł	
26.	Burglary and theft				ļ				ł	
27.	Boiler and machinery			ł	ł		ł	·····	ţυ	
28.	Credit				ļŪ	ļ			ļ	
29.	International				ļ			ļ	ļ	
30.	Warranty			 	łĎ		 	 	łĎ	
31.	Reinsurance-nonproportional assumed property	XXX		ļ	łō	XXX	ļ	ļ	ļ	
32.	Reinsurance-nonproportional assumed liability	XXX		ļ	łō	XXX	-	ļ	łō	
33.	Reinsurance-nonproportional assumed financial lines	XXX		ļ <u>-</u>	łō	XXX	ļ <u>-</u>	ļ <u>-</u>	łō	ļ
34.	Aggregate write-ins for other lines of business		0	J0	J0	ļ0	0	J	J0	J0
35.	TOTALS	14,221,029	(48,637,278)	485,000	(34,901,249)	0	0	0	(34,901,249)	22,361,378
	S OF WRITE-INS									
3401.				ļ	łō	ļ	ļ	ļ	†	
3402.				ļ	 0		ļ	ļ	 0	
3403.				ļ	 0		ļ	ļ	 0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page		Ω	ļ0	J0	ļ0	ļ0	J	J0	J0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	PARIS	- EXPENSES	1 2		T	
		Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses		4 otal
1.	Claim adjustment services:					
	1.1 Direct	5, 163, 411				.5,163,411
	1.2 Reinsurance assumed	5, 120, 714				.5,120,714
	1.3 Reinsurance ceded	296,602				296,602
	1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,987,523	0	0		.9,987,523
2.	Commission and brokerage:					
	2.1 Direct, excluding contingent		0			0
	2.2 Reinsurance assumed, excluding contingent		1,481,281			.1,481,281
	2.3 Reinsurance ceded, excluding contingent		3			3
	2.4 Contingent-direct					0
	2.5 Contingent-reinsurance assumed					0
	2.6 Contingent-reinsurance ceded					0
	2.7 Policy and membership fees					0
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		1,481,278	0		.1,481,278
3.	Allowances to manager and agents					
	Advertising					
	Boards, bureaus and associations				I	
	Surveys and underwriting reports					
	Audit of assureds' records					
	Salary and related items:					
	8.1 Salaries	1.293.839	24.781.107	3.948.907	(30.023.853
	8.2 Payroll taxes				I	
9.	Employee relations and welfare				I	
	Insurance					
	Directors' fees					
	Travel and travel items		i i	237,637	i	
	Rent and rent items					
	Equipment				I	
	Cost or depreciation of EDP equipment and software					,
	Printing and stationery					
	Postage, telephone and telegraph, exchange and express					
	Legal and auditing	24,922	5,529,119	59,588	I	5,613,629
	Totals (Lines 3 to 18)		48,916,808			57,268,912
	Taxes, licenses and fees:	1,099,300		0,402,719		51 ,200 ,312
20.	20.1 State and local insurance taxes deducting guaranty association					
	credits of \$		155 700			155 700
	20.2 Insurance department licenses and fees		i ' i			
	20.3 Gross guaranty association assessments				1	
			7,630			7,630
	20.4 All other (excluding federal and foreign income and real estate)			11 001		
24	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) Real estate expenses					
22.			i		i	
23.	Reimbursements by uninsured plans					
24.	Aggregate write-ins for miscellaneous expenses			0		(804,600
25.	Total expenses incurred				, ,	
26.	Less unpaid expenses-current year				i	
	Add unpaid expenses-prior year					
28.	Amounts receivable relating to uninsured plans, prior year	0	0	0		0
29.	Amounts receivable relating to uninsured plans, current year					0
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	11,042,575	45,576,965	6,464,700		63,084,240
DETAI	LS OF WRITE-INS					
2401.	Contributions and other miscellaneous expenses.		649,023			649,023
2402. 2403.	Consulting, temporary help net of reimbursement fees		i 'i 'i			•
	Summary of remaining write-ins for Line 24 from overflow page				I	
	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	4,962		0		(804,600

 $\hbox{ (a) Includes management fees of \$} \qquad \hbox{ 19,275,756} \qquad \hbox{ to affiliates and \$} \qquad \hbox{ to non-affiliates.}$

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a)9,600,12	
1.1	Bonds exempt from U.S. tax		
1.2	Other bonds (unaffiliated)	(a) 92 111 23	94,215,712
1.3	Bonds of affiliates		8,251,298
2.1			
2.11	Preferred stocks (unaffiliated)	(6)	
1			
2.2	Common stocks (unaffiliated)		
2.21			
3.	Mortgage loans	l ' '	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e)1,701,33	51,767,800
7.	Derivative instruments	(f)	
8.	Other invested assets		1,958,270
9.	Aggregate write-ins for investment income) 0
10.	Total gross investment income	125,807,489	
11.	Investment expenses	, ,	0 404 700
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) (g)
13.	, , , , , , , , , , , , , , , , , , , ,		1 (0)
	Interest expense		
14.	Depreciation on real estate and other invested assets		
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		
17	Net investment income (Line 10 minus Line 16)		117,814,572
DETAI	LS OF WRITE-INS		
0901.			
0902.			
0903.			
	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		0
1501.			
1502.			1
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0
(b) Incl (c) Incl (d) Incl (e) Incl (f) Incl (g) Incl	udes \$3,611,130 accrual of discount less \$22,964,475 amortization of premium and less \$	paid for accru paid for accru paid for accru ton encumbrances.	ed dividends on purchases. ed interest on purchases. ed interest on purchases.
	udes \$interest on surplus notes and \$interest on capital notes.		
	udes \$	to.	
(I) IIICI	udes \$ depreciation on real estate and \$ depreciation on other invested asse	ເຈ.	

EXHIBIT OF CAPITAL GAINS (LOSSES)

					U ,	
		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds			1,944,721	80,031	
1.1	Bonds exempt from U.S. tax			12,678,081		
1.2	Other bonds (unaffiliated)	4,335,896	(204,884)	4,131,012	(234,862)	
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)			0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	8,308,007	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	1,897		1,897	0	0
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	(1,338,538)	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	18,960,595	(204,884)	18,755,711	6,594,648	0
DETAI	LS OF WRITE-INS					
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	0
	Stocks (Schedule D):			
	2.1 Preferred stocks	0	0	0
	2.2 Common stocks	0	0	0
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens	0	0	0
	3.2 Other than first liens	0	0	0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income		0	0
	4.3 Properties held for sale	0	0	0
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and			
	short-term investments (Schedule DA)	0	0	0
6.	Contract loans	0	0	0
7.	Derivatives (Schedule DB)	0	0	0
1	Other invested assets (Schedule BA)			0
	Receivables for securities			(13)
	Securities lending reinvested collateral assets (Schedule DL)		0	0
	Aggregate write-ins for invested assets			0
	Subtotals, cash and invested assets (Lines 1 to 11)		0	(13)
1	Title plants (for Title insurers only)		0	0
14.	Investment income due and accrued	0	0	0
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
	15.3 Accrued retrospective premiums.	0	0	0
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers		0	0
	16.2 Funds held by or deposited with reinsured companies		0	0
	16.3 Other amounts receivable under reinsurance contracts			0
	Amounts receivable relating to uninsured plans			0
1	Current federal and foreign income tax recoverable and interest thereon			0
	Net deferred tax asset			49,333,955
	Guaranty funds receivable or on deposit			0
	Electronic data processing equipment and software		412,962	
	Furniture and equipment, including health care delivery assets		· ·	(15,346,881)
	Net adjustment in assets and liabilities due to foreign exchange rates			0
23.	Receivables from parent, subsidiaries and affiliates	0		0
24.	Health care and other amounts receivable	0		0
1	Aggregate write-ins for other-than-invested assets	856,004	850,081	(5,923)
26.	Total assets excluding Separate Accounts, Segregated Accounts and	445 000 000	470,000,050	00.004.004
	Protected Cell Accounts (Lines 12 to 25)			33,061,661
1	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
	Total (Lines 26 and 27)	445,260,989	478,322,650	33,061,661
	LS OF WRITE-INS		_	
i				0
				0
i				0
	Summary of remaining write-ins for Line 11 from overflow page			0
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
	Other Asset	·	0	(37,948)
l	Prepaid expenses		850,081	32,025
2503.			0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page			0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	856,004	850,081	(5,923)

. Summary of Significant Accounting Policies

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation ("National" or "the Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law ("NYIL"). The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of \$1.6 billion against \$2.2 billion gross paid-in and contributed surplus as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

	State of		
in thousands	<u>Domicile</u>	 2014	 2013
NET INCOME			
(1) Net income, state basis	NY	\$ 238,138	\$ 255,949
(2) Effect of state prescribed practices	NY	 	
(3) Effect of state permitted practices	NY	 <u>-</u>	
(4) Net income, NAIC SAP basis (1-2-3=4)	NY	\$ 238,138	\$ 255,949
<u>SURPLUS</u>			
(5) Policyholders' surplus, state basis	NY	\$ 2,190,410	\$ 2,086,132
(6) Effect of state prescribed practices	NY	 <u> </u>	
(7) Effect of state permitted practices			
Gross paid-in and contributed surplus	NY	(1,623,146)	(1,623,146)
Unassigned surplus	NY	 1,623,146	 1,623,146
(8) Policyholders' surplus, NAIC SAP basis (5-6-7=8)	NY	\$ 2,190,410	\$ 2,086,132

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

The preparation of financial statements in conformity with Statutory Accounting Principles ("SAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results could differ from those estimates.

C. Accounting Policy

National's premiums written for the year ended December 31, 2014 were related to new policy issuance and amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation ("MBIA Corp."), as described in "Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties." National's premiums written consist of upfront premiums and installment premiums received and accrued for policies issued in current and prior years. Upfront premiums are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest ("debt service") to the original total principal and interest insured. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States ("U.S.") Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium National will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized.

Expenses incurred in connection with the acquisition of new insurance business including ceding commission payable, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

In addition, National uses the following accounting policies:

(1) Short-term investments and cash equivalents are stated at amortized cost, net of any unrealized foreign exchange gains and losses, which approximate fair value. Cash and cash equivalents include cash on hand and demand deposits with banks with an original maturity of less than 90 days. Cash equivalents also include bonds and commercial paper with a maturity of less than 90 days at time of purchase.

(2) Bonds with an NAIC designation of 1 or 2 that are not backed by other loans are reported at amortized cost. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

Investments in bonds with an NAIC designation of 3 to 6 that are not backed by other loans are reported at the lower of amortized cost (as described above) or fair value as determined by the NAIC's Securities Valuation Office ("SVO"). In the event the SVO has not determined the fair value of a security, fair value amounts are determined by using independent market sources, when available, and appropriate valuation methodologies when market quotes are not available. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount National could realize in the market.

Realized gains and losses on the sale of investments are determined using the first-in, first out method and are included in the Statement of Income as a separate component of revenues. Unrealized gains and losses from the revaluation of bonds and stocks not valued at amortized cost are credited or charged to unassigned surplus.

National's securities for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary This evaluation includes both qualitative and quantitative considerations. In assessing whether a decline in value is other-than-temporary, National considers several factors, including but not limited to (a) the magnitude and duration of the decline, (b) credit indicators and reasons for the decline, such as general interest rate or credit spread movements, credit rating downgrades, issuer specific changes in credit spreads, and the financial condition of the issuer, and (c) any guarantees associated with a security such as those provided by financial guarantee insurance companies. Based on this assessment, if National believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) National does not have the ability and intent to hold the investment to maturity or until the fair value recovers to an amount at least equal to amortized cost, it will consider the decline in value to be other-than-temporary. If National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in Net Income.

For loan-backed and structured securities, National estimates cash flows expected to be collected over the life of the security. If National determines that if, based on current information and events, there is a decrease in cash flows expected to be collected (that is it will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred. For loan-backed securities that management has no intent to sell and believes that it is more likely than not such securities will not be required to be sold prior to recovery, only the credit loss component of the OTTI is recognized as a net realized loss, while the rest of the fair value loss is recognized as a reduction to unassigned surplus. If management intends to sell the security or if management believes that it is more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data. In 2014, National recognized an OTTI of \$205 thousand on one commercial mortgage-backed security ("CMBS"). There was no OTTI recognized during

National accounts for its investment in affiliated entities as an admitted asset in accordance with Section 1407(a)(4) *Non-reserve and prohibited investments for property/casualty and certain other insurers* of the NYIL. Section 1407(a)(4) provides that an insurer may invest in the obligations of another insurance corporation within the limits prescribed by Section 1408 *Acquisition of insurance company shares; limitations thereon of the NYIL*. Section 1408 provides that an insurer may invest in other insurance companies, including any corporation having a majority of its assets invested in insurance companies.

- (3) Common stocks are stated at fair value except for investments in stocks of subsidiaries. In accordance with Section 1414 Valuation of Investments of the NYIL and Statement of Statutory Accounting Principles ("SSAP") No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities," investments in the stock of subsidiaries and affiliates are valued at their statutory equity basis.
- (4) Preferred stocks are stated in accordance with SSAP No. 32 "Investments in Preferred Stock (including investments in preferred stock of subsidiary, controlled, or affiliated entities)." Perpetual preferred stocks with an NAIC designation of P1 and P2 are carried at fair value while perpetual preferred stocks with an NAIC designation of P3 through P6 are carried at the lower of cost or fair value. Redeemable preferred stocks with an NAIC designation of RP1 and RP2 are carried at cost or amortized cost while redeemable preferred stocks with an NAIC designation of RP3 through RP6 are carried at the lower of cost, amortized cost or fair value.
- (5) National did not hold investments in mortgage loans as of December 31, 2014.
- (6) The Company utilizes the retrospective adjustment method to value all loan-backed securities except for interest only securities or securities where the yield has become negative. These securities are valued using the prospective method. SSAP No. 43R "Loan-backed and Structured Securities Revised" establishes principles for investments in loan-backed and structured securities and increased disclosures regarding other-than-temporarily impaired securities. Loan-backed bonds and structured securities with an NAIC designation of 1 or 2 are reported at amortized cost using the effective interest method, including anticipated prepayments at the date of purchase. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Loan-backed bonds and structured securities with an NAIC designation of 3 through 6 are reported at the lower of amortized cost or fair value as determined by the SVO. In the event the SVO has not determined the fair value of a security, fair value amounts are determined by using independent market sources, when available, and appropriate valuation methodologies when market quotes are not available. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount National could realize in the market.

- (7) National recorded its investment in its subsidiary, National Real Estate Holdings of Armonk, LLC ("NREHA"), within "Other invested assets" on its Balance Sheet. Investments in limited liability companies are reported using an equity method as defined in SSAP No. 97. The change in equity is recorded in unrealized capital gains and losses, which is a component of unassigned surplus.
- (8) National does not have ownership interests in joint ventures or partnerships. National accounts for its investment in its wholly owned limited liability company as described above in Section C (7).
- (9) National has not entered into any transactions classified as derivative instruments.
- (10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2014 or 2013.
- (11) National's financial guarantee insurance provides an unconditional and irrevocable guarantee of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event that National has the right, at its discretion, to accelerate insured obligations upon default or otherwise, upon such acceleration by National. Loss and Loss Adjustment Expense ("LAE") reserves are established by National's Loss Reserve Committee, which consists of members of senior management, and require the use of judgment and estimates with respect to the occurrence, timing and amount of a loss on an insured obligation.

National recognizes loss reserves on a contract-by-contract basis where an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash inflows and outflows to be paid under the contract, discounted using a rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash and cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. National estimates the likelihood of possible claims payments and possible recoveries using probability-weighted expected cash flows based on information available as of the measurement date, including market information. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation.

National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projection discounted using the same rate discussed above, as of the measurement date. Such recovery amounts are reported within "Loss Adjustment Expenses" on National's Balance Sheet as a contra liability.

When National becomes entitled to potential recoveries which are typically based on either, salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within "Losses and LAE reserves" on National's Balance Sheet. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

A number of variables are taken into account in establishing specific case basis reserves for individual policies. These variables include creditworthiness of the underlying issuer of the insured obligation, whether the obligation is secured or unsecured and the expected recovery rates on the insured obligation, the projected cash flow or market value of any assets that support the insured obligation and the historical and projected loss rates on such assets. Factors that may affect the actual ultimate underwriting losses for any policy include the state of the economy, changes in interest rates, rates of inflation and the salvage values of specific collateral. Management believes that National's reserves are adequate to cover the net cost of claims. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.
- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is

established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non investment grade obligations.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in Article 69, Section 6903 of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. Additionally, as of December 31, 2014 and 2013 contingency reserves have been released upon satisfaction of certain conditions of NYIL. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive. National's contingency reserve as of December 31, 2014 and 2013 was \$1.1 billion and \$1.2 billion, respectively.

- (12) National has a written capitalization policy for fixed assets such as real estate, electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have changed from those of prior year due to the Company's headquarter relocation.
- (13) Not Applicable.

2. Accounting Changes and Correction of Errors

There were no changes in accounting policy or corrections of errors in 2014 and 2013.

3. Business Combinations and Goodwill

- A. Statutory Purchase Not applicable.
- B. Statutory Merger Not applicable.
- C. Write downs for Impairment of Investments in Affiliates Not applicable.

National has not been a party to any business combinations taking the form of a statutory merger in 2014 and 2013.

4. Discontinued Operations

National did not have discontinued operations during 2014 and 2013.

5. Investments

- A. National did not hold mortgage loans as investments during 2014 and 2013.
- B. National is not party to any restructured debt transactions during 2014 and 2013.
- C. National did not hold investments in reverse mortgages during 2014 and 2013.
- D. Loan-Backed Securities
 - (1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates. Fair value is based upon valuations adopted and approved by the SVO. If the fair value of a security is not available from the SVO, an independent third-party source is used.

(2) Based on its evaluation, during 2014, National did recognize an OTTI of \$205 thousand on one CMBS.

The following table summarizes by quarter OTTI for loan-backed securities recorded during the year because the Company had either the intent to sell the security or the inability or lack of intent to retain as cited in the table:

In thousands		(1) nortized Cost s Before OTTI	_	(2) OTTI Recognized in Loss	_	(3) Fair Value 1-2
OTTI recognized in 1st Quarter						
 a. Intent to sell b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis 	\$	-	\$	-	\$	-
c. Total 1st Quarter	\$	-	\$		\$	
	An	nortized Cost		OTTI Recognized		
In thousands	Basi	s Before OTTI	_	in Loss	_	Fair Value
OTTI recognized in 2nd Quarter						
d. Intent to sell	\$	-	\$	-	\$	-
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis		-				
f. Total 2nd Quarter	\$	-	\$	-	\$	-
In thousands		nortized Cost s Before OTTI	_	OTTI Recognized in Loss	_	Fair Value
OTTI recognized in 3rd Quarter						
g. Intent to sell	\$	-	\$	-	\$	-
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis		-		_		_
i. Total 3rd Quarter	\$	-	\$	-	\$	-
			:			
	An	nortized Cost		OTTI Recognized		
In thousands	Basis	s Before OTTI	-	in Loss	_	Fair Value
OTTI recognized in 4th Quarter						
j. Intent to sell	\$	588	\$	205	\$	383
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis		<u>-</u>		<u>-</u>		
l. Total 4th Quarter	\$	588	\$	205	\$	383
m. Annual Aggregate Total			_	205		

(3) The following table summarizes OTTI for loan-backed securities held at the end of the quarter recorded based on the fact that the present value of the projected cash flows expected to be collected were less than the amortized cost of the security:

In thousands										
CUSIP	Before	ized Cost e Current d OTTI	Projec	t Value of eted Cash lows		ognized OTTI	tized Cost		Value at of OTTI	Date of Financial Statement Where Reported
07388NAX4	\$	588	\$	383	\$ 205 \$ 383 \$ 383		383	12/31/2014		
					\$	205				

(4) The following tables set forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2014 and 2013. The tables have segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of December 31, 2014						
a. The aggregate amount of unrealized losses:							
	Less than 12 Months	\$	(157)				
	12 Months or Longer	\$	(7,021)				
b. The aggregate related fair value of securities							
with unrealized losses:							
	Less than 12 Months	\$	31,837				
	12 Months or Longer	\$	381,173				
In thousands	As of Dec	ember 31, 2013					
In thousands a. The aggregate amount of unrealized losses:	As of Dec	ember 31, 2013					
	As of Dec	ember 31, 2013	(23,207)				
			` ' '				
	Less than 12 Months	\$	` ' '				
a. The aggregate amount of unrealized losses:b. The aggregate related fair value of securities	Less than 12 Months	\$	(23,207) (7,450) 715,391				

(5) National has evaluated whether the unrealized losses in its investment portfolios were other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for a description of the general categories of information National considers in determining whether a security is OTTI.

E. Repurchase Agreements

Securities purchased under agreements to resell and securities sold under agreements to repurchase ("Asset Swap") are accounted for as collateralized transactions and are recorded at book value. It is National's policy to take possession of securities borrowed or purchased under agreements to resell. Repurchase agreements with third parties are primarily entered into for cash management purposes, to invest or obtain cash on a short-term basis, and are only transacted with high quality dealer firms. National's investment guidelines require these repurchase agreements to be fully collateralized, with collateral valued at fair value and additional collateral delivered if there is a shortfall. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in aggregate write-ins for liabilities.

National maintains an intercompany repurchase agreement with MBIA Inc., which was approved by the NYSDFS. Under this agreement, National holds securities subject to agreements to resell and transfers securities subject to agreements to repurchase of equal amount. In the event that the value of the securities transferred by either party declines below the amount outstanding under the facility, a transfer of additional securities is required.

National held securities under agreements to resell of \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. National also transferred securities under agreements to repurchase of \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. These agreements reset on a quarterly basis. The interest income related to these agreements was \$2 million and \$3 million for the years ended December 31, 2014 and 2013, respectively. The interest expense was \$1 million and \$2 million for the years ended December 31, 2014 and 2013, respectively. There were no third-party repurchase agreement transactions outstanding as of December 31, 2014.

- F. National did not hold direct investments in real estate, recognize real estate impairments or engage in retail land sales during 2014.
- G. National did not hold low income housing tax credits as investments during 2014 and 2013.
- H. National did not hold restricted assets during 2014 and 2013.
- I. National did not have any working capital finance investments during 2014 and 2013.
- J. National did not have any offsetting and netting of assets and liabilities during 2014 and 2013.
- K. National did not have any structured notes during 2014 and 2013.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

On February 2, 2010, National established NREHA and on March 1, 2010 contributed certain real estate for purposes of conducting National's business and leasing to certain affiliates. In 2014 and 2013, NREHA recorded impairment charges of \$3 million and \$29 million, respectively, on its Armonk, New York facility. The carrying amount of the facility was adjusted to its fair market value, which was estimated based on an independent third-party appraisal. National recorded its investment in NREHA using an equity method as described in "Note 1. Summary of Significant Accounting Policies" and as such the impairment charge is reported within "Other invested assets" on National's statement of admitted assets, liabilities and capital and surplus for the years ended December 31, 2014 and 2013. In the fourth quarter of 2013, National approved and initiated a plan to actively market the Armonk, New York facility for sale.

B. National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2014.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. There were no amounts excluded as December 31, 2014 or 2013.

8. Derivative Instruments

National has not entered into any transactions classified as derivative instruments.

9. Income Taxes

SSAP No. 101 "Income Taxes" provides for an admission calculation of deferred tax assets ("DTAs") specific to financial guarantors which state that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty entity table's threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.

A. The components of DTAs and deferred tax liabilities ("DTLs") at December 31, are as follows:

(1)							
				12	2/31/2014		
			(1)		(2)		(3)
							(Col 1+2)
			Ordinary		Capital		Total
	<u>In thousands</u>						
(a)	Gross deferred tax assets	\$	451,666	\$	15,404	\$	467,070
(b)	Statutory valuation allowance adjustments		<u>-</u>				
(c)	Adjusted gross deferred tax assets (1a - 1b)		451,666		15,404		467,070
(d)	Deferred tax assets nonadmitted		426,059		1,604		427,663
(e)	Subtotal net admitted deferred tax asset (1c -1d)		25,607		13,800		39,407
(f)	Deferred tax liabilities		(215)		(13,800)		(14,015)
(g)	Net admitted deferred tax asset/	_		_		_	
	(Net deferred tax liability) (1e - 1f)	\$	25,392	\$		\$	25,392
				12	2/31/2013		
			(4)		(5)		(6)
							(Col 4+5)
			Ordinary		Capital		Total
()	In thousands	Φ.	500.006	Ф	10.140	Φ.	512 520
(a)	Gross deferred tax assets	\$	500,396	\$	13,142	\$	513,538
(b)	Statutory valuation allowance adjustments	-	500 206		12 142	-	512 529
(c) (d)	Adjusted gross deferred tax assets (1a - 1b) Deferred tax assets nonadmitted		500,396 474,409		13,142 2,587		513,538 476,996
(e)	Subtotal net admitted deferred tax asset (1c -1d)		25,987		10,555		36,542
(f)	Deferred tax liabilities		(283)		(10,555)		(10,838)
(g)	Net admitted deferred tax asset/	-	(200)		(10,000)		(10,000)
(8)	(Net deferred tax liability) (1e - 1f)	\$	25,704	\$		\$	25,704
					Charac		
			(7)		Change (8)		(9)
			(1)		(6)		(9)
			(Col 1-4)		(Col 2-5)		(Col 7+8)
			Ordinary		Capital		Total
	<u>In thousands</u>						
(a)	Gross deferred tax assets	\$	(48,730)	\$	2,262	\$	(46,468)
(b)	Statutory valuation allowance adjustments						
(c)	Adjusted gross deferred tax assets (1a - 1b)		(48,730)		2,262		(46,468)
(d)	Deferred tax assets nonadmitted		(48,350)		(983)		(49,333)
(e)	Subtotal net admitted deferred tax asset (1c -1d)		(380)		3,245		2,865
(f)	Deferred tax liabilities		68		(3,245)		(3,177)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	\$	(312)	\$		\$	(312)
	(110) deferred that industry) (10 - 11)	Ф	(312)	Φ		ψ	(312)

(2) Admission Calculation Components SSAP No. 101.

		12/31/2014					
			(1)		(2)		(3)
							(Col 1+2)
In t	housands		Ordinary		Capital		Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.				Сирии		
` '	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$	22,367	\$	-	\$	22,367
	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$	3,025	\$	-	\$	3,025
	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.		XXX		XXX		3,025
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$	<u>XXX</u> 215	\$	XXX 13,800	\$	343,057 14,015
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.						_
	Total $(2(a) + 2(b) + 2(c))$	\$	25,607	\$	13,800	\$	39,407
]	12/31/2013		
			(4)		(5)		(6)
							(Col 1+2)
			Ordinary		Capital		Total
	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	\$	21,984	\$	-	\$	21,984
	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance	\$	3,720	\$	-	\$	3,720
	Sheet Date. 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.		XXX		XXX		3,720
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets		XXX		XXX		322,003
(d)	From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities. Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	\$	283	\$	10,555	\$	10,838
	Total $(2(a) + 2(b) + 2(c))$	¢.	25.097	•	10.555	e	26.542
		\$	25,987	\$	10,555	\$	36,542
					Change		
			(7)		(8)		(9)
							(Col 1+2)
			Ordinary		Capital		Total
(a) (b)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation.	\$	383	\$	-	\$	383
	(The Lesser of 2(b)1 and 2(b)2 below) 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance	\$	(695)	\$	-	\$	(695)
	Sheet Date.		XXX		XXX		(695)
(a)	 Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets 		\underline{XXX}		\underline{XXX}		21,054
	From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$	(68)	\$	3,245	\$	3,177
(a)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$	_		_		_	
	10tat (2(a) + 2(0) + 2(0))	\$	(380)	\$	3,245	\$	2,865

(3) Other Admissibility Criteria.

	2014	2013
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	267%	216%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above.	\$ 3,240,915	\$ 3,232,454

- (4) Impact of Tax Planning Strategies.
 - (a) and (b) The Company has not implemented any tax planning strategies that would affect adjusted gross and net admitted deferred tax assets.
 - (c) The Company has not entered into tax planning strategies involving reinsurance.
- B. The Company has no unrecognized DTL for amounts described in SSAP No. 101, paragraph 7(d) and paragraph 31 of accounting principles for income taxes.
- C. Current income taxes incurred consist of the following major components:
 - (1) Current Income Tax

		(1)		(2)	((3) Col 1-2)
In thousands	12	2/31/2014	1	2/31/2013		Change
(a) Current federal income tax expense(b) Foreign Taxes	\$	87,641	\$	94,426	\$	(6,785)
(c) Subtotal	\$	87,641	\$	94,426	\$	(6,785)
(d) Federal income tax on net captial gains		6,636		10,336		(3,700)
(e) Accounting changes and correction of error		-		-		=
(f) Other		482		41,632		(41,150)
(g) Federal and foreign income taxes incurred	\$	94,759	\$	146,394	\$	(51,635)

(2) Deferred Tax Assets:

The tax effects of temporary difference that give rise to significant portions of DTA's and DTL's are as follows:

(a) Ordinary

		(1)	(2)	(3)
	In thousands	12/31/2014	12/31/2013	(Col 1-2) Change
	(1) Losses incurred	\$ -	\$ -	\$ -
	(2) Unearned premium reserve	48,128	58,729	(10,601)
	(3) Contingency reserves	376,564	410,209	(33,645)
	(4) Investments	-	-	-
	(5) Deferred acquisition costs	-	-	-
	(6) Policyholder dividends accrual	-	-	-
	(7) Fixed assets	-	-	-
	(8) Compensation and benefits accrual	-	-	-
	(9) Pension accrual	-	-	-
	(10) Receivables - nonadmitted	-	-	-
	(11) Net operating loss & AMT credit carryover	-	-	-
	(12) Tax credit carry-forward	-	-	-
	(13) Other (including items <5% of total ordinary tax assets)	26,974	31,458	(4,484)
	(99) Subtotal	451,666	500,396	(48,730)
(b)	Statutory valuation allowance adjustment	(426,059)	(474,409)	48,350
(c)	Nonadmitted			<u> </u>
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	25,607	25,987	(380)
(e)	Capital:			
	(1) Investments	12,352	10,162	2,190
	(2) Capital loss carryovers and OTTI	-	-	-
	(3) Real estate	-	-	-
	(4) Other (including items <5% of total capital tax assets)	3,052	2,980	72
	(99) Subtotal	15,404	13,142	2,262
(f)	Statutory valuation allowance adjustment	-	-	-
(g)	Nonadmitted	(1,604)	(2,587)	983
(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	13,800	10,555	3,245
(i)	Admitted deferred tax assets (2d + 2h)	\$ 39,407	\$ 36,542	\$ 2,865

(3) Deferred Tax Liabilities

(a)) Ord	linary

\$	-	\$	-	\$	-
	-		-		-
	-		-		-
	-		-		-
	(215)		(283)		68
	(215)		(283)		68
	(6,495)		(6,027)		(468)
	-		-		-
	(7,305)		(4,528)		(2,777)
((13,800)		(10,555)		(3,245)
\$ ((14,015)	\$	(10,838)	\$	(3,177)
		(215) (215) (215) (6,495) (7,305) (13,800)	(215) (215) (215) (6,495) - (7,305) (13,800)	(215) (283) (215) (283) (215) (283) (6,495) (6,027) - (7,305) (4,528) (13,800) (10,555)	(215) (283) (215) (283) (215) (283) (6,495) (6,027)

The change in the net deferred income tax is comprised of the following:

Net deferred tax assets/liabilities (2i - 3c)

In thousands	1	2/31/2014	1	2/31/2013	Change		
Total deferred tax assets	\$	467,070	\$	513,538	\$	(46,468)	
Total deferred tax liabilities		(14,015)		(10,838)		(3,177)	
Net deferred tax asset (liability)	\$	453,055	\$	502,700		(49,645)	
Tax effect of unrealized gains/(losses)						2,777	
Change in net deferred income tax					\$	(46,868)	

25,704

(312)

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

In thousands	 Γax Effect	Effective Tax Rate
Income before taxes	\$ 116,514	35%
National Real Estate Pre-tax	(489)	0%
Tax Exempt Interest (Net of Proration)	(2,477)	-1%
Change in non-admitted assets	(5,695)	-2%
Change in Contingency Reserve	33,645	10%
Other items	 129	0%
Total statutory income taxes	\$ 141,627	43%
Federal income tax incurred	94,759	28%
Change in net deferred income tax	 46,868	14%
Total statutory income taxes	\$ 141,627	43%

E

- (1) As of December 31, 2014, National did not have any net operating loss, capital loss or alternative minimum tax carry forwards.
- (2) The taxes available for recoupment in the event of future net losses are as follows:

In thousands			
Year	 Ordinary	 Capital	Total
2012	\$ N/A	\$ 40,277	\$ 40,277
2013	94,576	10,668	105,244
2014	87,641	6,636	94,277
Total	\$ 182,217	\$ 57,581	\$ 239,798

(3) National does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

(1) As of December 31, 2014, National's federal income tax return was consolidated with the following entities:

MBIA. Inc.

Capmac Holdings, Inc.

Cutwater Asset Management Corporation

Cutwater Investor Services Corporation

Cutwater Colorado Investor Services Corporation

MBIA Capital Corporation

MBIA Insurance Corporation

MBIA Investment Management Corporation

Municipal Issuers Service Corporation

National Public Finance Guarantee Corporation

National Public Finance Guarantee Holdings, Inc.

MBIA Services Corporation

- (2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. The method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return.
- G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2014, the Company did not have any significant uncertain tax positions.

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

- A. Transactions with Affiliates (Greater than ½% of Admitted Assets)
 - (1) In the first quarter of 2009, National entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase \$443 million and \$447 million as of December 31, 2014 and 2013, respectively. These agreements reset on a quarterly basis. The interest income and expense related to these agreements were \$2 million and \$1 million, respectively, for the year ended December 31, 2014 and \$3 million and \$2 million, respectively, for the year ended December 31, 2013. The NYSDFS approved the Asset Swap in connection with the re-domestication of National to New York. National has committed to the NYSDFS to use commercially reasonable efforts to reduce the amount of the Asset Swap over time.
 - (2) During the fourth quarters of 2014 and 2013, National declared and paid dividends of \$220 million and \$214 million, respectively, to its ultimate parent, MBIA Inc.
 - (3) National is a party to the MBIA Tax Sharing Agreement. National made several tax payments to MBIA Inc. in 2014, totaling \$79 million. For further details refer to "Note 9. Income Taxes".
- B. There have been no changes in the method of establishing terms with respect to any related parties as of December 31, 2014.
- C. As of December 31, 2014 and 2013, there were \$0.4 million and \$10 million, respectively, of receivables from affiliates included in Receivables from parent, subsidiaries and affiliates. As of December 31, 2014 and 2013, there were \$0.3 million and \$0.5 million, respectively of payables to MBIA Inc. included in Payable to parent, subsidiaries and affiliates. The terms of the settlement agreement require that these amounts be settled within 90 days.
- D. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. The total par outstanding (net of reinsurance and pledged collateral) as of December 31, 2014 was approximately 68% of National's total outstanding net par value. During 2014, 51% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

E. Management Contracts

- (1) MBIA Services Corporation ("MSC") (formerly known as Optinuity Alliance Resources), created in the first quarter of 2010, provides support services such as management, legal, accounting, treasury and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. The service fees charged to National by MSC and other affiliates were \$19 million and \$18 million, respectively, for the years ended December 31, 2014 and 2013.
- (2) National's investment portfolio is managed by Cutwater Investors Services Corp. ("Cutwater-CISC"), which in 2014 was a wholly-owned subsidiary of MBIA Inc. Cutwater-CISC, provides fixed-income investment management services for MBIA Inc. and its affiliates, as well as third-party institutional clients. For the years ended December 31, 2014 and 2013, Cutwater-CISC charged fees of \$6 million and \$7 million, respectively, to National based on the size of its investment portfolio. These fees are reported as investment expense within "Net investment income" on National's Statutory-Basis Statements of Income. During the fourth quarter of 2014, MBIA Inc. entered into an agreement to sell Cutwater-CISC to a subsidiary of The Bank of New York Mellon Corporation. This transaction was effective January 1, 2015. In connection with the sale, MBIA Inc. and its affiliates entered into an agreement for Cutwater to manage its proprietary investment assets for the next several years.

- F. As of December 31, 2014, all outstanding shares of National an entity domiciled in the State of New York are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.
- G. National owns no shares, directly or indirectly, of an upstream intermediate entity or ultimate parent.
- H. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2014.
- I. On February 2, 2010, National established NREHA and on March 1, 2010 contributed certain real estate for purposes of conducting National's business and leasing to certain affiliates. In 2014 and 2013, NREHA recorded impairment charges of \$3 million and \$29 million, respectively, on its Armonk, New York facility. The carrying amount of the facility was adjusted to its fair market value, which was estimated based on an independent third-party appraisal. National recorded its investment in NREHA using an equity method as described in "Note 1. Summary of Significant Accounting Policies" and as such the impairment charge is reported within "Other invested assets" on National's statement of admitted assets, liabilities and capital and surplus for the years ended December 31, 2014 and 2013. In the fourth quarter of 2013, National approved and initiated a plan to actively market the Armonk, New York facility for sale.
- J. National does not have foreign insurance subsidiaries.
- K. As of December 31, 2014, the carrying value of National's investment in NREHA is \$34 million. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (7) for further information on the accounting policy used to report National's investment in NREHA.

11. Debt

- A. National has no capital note obligations or any other debt outstanding as of December 31, 2014 and 2013.
- B. National has no funding agreements with Federal Home Loan Banks ("FHLB").

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

- A. B. C. and D. National do not sponsor a defined benefit plan.
- E. National participates in its parent company's defined contribution plan.
- F. National does not have any multiemployer plans.
- G. Consolidated/Holding Company Plans

National participates in its parent company's pension plan, which covers substantially all employees. The pension plan is a qualified non-contributory defined contribution plan to which National contributes 10% of each eligible employee's annual compensation. Annual compensation for determining such contributions consists of base salary, bonus and commissions, as applicable. Pension benefits vest over a five-year period with 20% vested after two years, 60% vested after three years, 80% vested after four years and 100% vested after five years. The Company funds the annual pension contribution by the following February of each applicable year. Pension expense related to the qualified pension plan for the years ended December 31, 2014 and 2013 was \$834 thousand and \$498 thousand, respectively.

National's parent company has a qualified profit sharing/401(k) plan in which it participates. The plan is a voluntary contributory plan that allows eligible employees to defer compensation for federal income tax purposes under Section 401(k) of the Internal Revenue Code of 1986, as amended. Employees may contribute, through payroll deductions, up to 25% of eligible compensation. National matches' employee contributions up to the first 5% of such compensation and are made in the form of cash, whereby participants may direct the match to an investment of their choice. The benefit of National's contributions vest over a five-year period with 20% vested after two years, 60% vested after three years, 80% vested after four years and 100% vested after five years. Generally, a participating employee is entitled to distributions from the plan upon termination of employment, retirement, death or disability. Participants who qualify for distribution may receive a single lump sum, transfer assets to another qualified plan or individual retirement account, or receive a series of specified installment payments. Profit sharing/401(k) expense related to the qualified profit-sharing/401(k) plan for the years ended December 31, 2014 and 2013 was \$334 thousand and \$252, respectively.

In addition to the above two plans, National also participates in its parent company's non-qualified deferred compensation plan. Contributions to the above plans that exceed limitations established by federal regulations are then contributed to the non-qualified deferred compensation plan. The non-qualified pension expense for the years ended December 31, 2014 and 2013 was \$457 thousand and \$255 thousand, respectively. The non-qualified profit-sharing/401(k) expense for the years ended December 31, 2014 and 2013 was \$178 thousand and \$165, respectively.

National participates in its parent company's 2005 Omnibus Incentive Plan (the "Omnibus Plan"). The Omnibus Plan may grant any type of award including stock options, performance shares, performance units, restricted stock, restricted stock units and dividend equivalents. Following the effective date of the Omnibus Plan, no new options or awards were granted under any of the prior plans authorized by the MBIA Inc. shareholders.

The stock option component of the Omnibus Plan enables key employees to acquire shares of MBIA Inc. common stock. The stock option grants, which may be awarded every year, provide the right to purchase shares of MBIA Inc. common stock at

the fair value of the stock on the date of grant. Options are exercisable as specified at the time of grant depending on the level of the recipient (generally four or five years) and expire either seven or ten years from the date of grant (or shorter if specified or following termination of employment).

Under the restricted stock component of the Omnibus Plan, certain employees are granted restricted shares of MBIA Inc.'s common stock. These awards have a restriction period lasting three, four or five years depending on the type of award, after which time the awards fully vest. During the vesting period these shares may not be sold. Restricted stock may be granted to all employees.

MBIA Inc. maintains voluntary retirement benefits, which provide certain benefits to all of National's eligible employees upon retirement. A description of these benefits is included in MBIA Inc.'s proxy statement. One of the components of the retirement program, for those employees that are retirement eligible, is to continue to vest all performance-based stock options and restricted share awards beyond the retirement date in accordance with the original vesting terms and to immediately vest all outstanding time-based stock options and restricted share grants.

MBIA Inc. valued all stock options granted using an option-pricing model. The value is recognized as an expense over the period in which the options vest. For the years ended December 31, 2014 and 2013, National had fully expensed its proportionate share of compensation cost for employee stock options in prior years and therefore had no 2014 or 2013 expense. National's proportionate share of compensation cost related to the restricted stock program for the years ended December 31, 2014 and 2013 was \$560 thousand and \$670 thousand, respectively.

H. Postemployment Benefit and Compensated Absences

National does not have a post employment benefit plan. National does have an obligation for compensation related to earned vacation.

I. Impact of Medicare Modernization Act on Postretirement Benefits

National does not have a postretirement benefit plan.

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

- (1) As of December 31, 2014, National had 500,000 common shares authorized, issued and outstanding, with a par value of \$30 per share.
- (2) National had no preferred stock outstanding as of December 31, 2014.
- (3) The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.
- (4) National is subject to NYIL with respect to the payment of dividends as described above. National had positive earned surplus as of December 31, 2014, which provided National with dividend capacity. As a condition to the NYSDFS' approval of the Asset Swap between MBIA Inc. and National, the NYSDFS requested that, until the notional amount of the Asset Swap has been reduced to 5% or less of National's admitted assets, each of MBIA Inc., MBIA Insurance Corporation and National provide the NYSDFS with three months prior notice, or such shorter period as the NYSDFS may permit, of its intent to initiate cash dividends on shares of its common stock. National provided such notice and, during the fourth quarters of 2014 and 2013, National declared and paid dividends of \$220 million and \$214 million, respectively, to its ultimate parent, MBIA Inc.
- (5) National does not have any portion of profit that may be paid as ordinary dividends to stockholders.
- (6) Other than the items mentioned in (3), (4) and (5) above National has no restrictions on unassigned surplus as of December 31, 2014 and 2013.
- (7) National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2014 and 2013.
- (8) National owns no common stock in affiliates or for special purposes as of December 31, 2014 and 2013.
- (9) National has no special surplus funds from the prior year.
- (10) The portion of unassigned funds (surplus) represented by cumulative net unrealized capital gains and losses is a net unrealized loss of \$20.3 million. The deferred taxes generated by cumulative net unrealized capital gains and losses were \$7.3 million. Additionally, the portion of unassigned funds (surplus) represented by non-admitted assets is \$445 million.
- (11) National did not issue any surplus notes during 2014 or 2013.
- (12) and (13) National has not undergone a reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact National

National and MBIA Corp. have received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. National and MBIA Corp. have cooperated fully with each of these regulators and have or are in the process of satisfying all such requests. National and MBIA Corp. may receive additional inquiries from these and other regulators and expect to provide additional information to such regulators regarding their inquiries in the future.

On July 23, 2008, the City of Los Angeles filed a complaint in the Superior Court of the State of California, County of Los Angeles, against a number of financial guarantee insurers, including MBIA. At the same time and subsequently, additional complaints against MBIA and nearly all of the same co-defendants were filed by various municipal entities and quasi-municipal entities, mostly in California. These cases are part of a coordination proceeding in Superior Court, San Francisco County, before Judge Richard A. Kramer, referred to as the Ambac Bond Insurance Cases. In August of 2011, the plaintiffs filed amended versions of their respective complaints. The claims allege violation of California's antitrust laws through maintaining a dual credit rating scale that misstated the credit default risk of certain issuers, thereby creating market demand for bond insurance. The plaintiffs also allege that the individual bond insurers participated in risky financial transactions in other lines of business that damaged each bond insurer's financial condition, and failure to adequately disclose the impact of those transactions on their financial condition. The plaintiffs also assert common law claims of breach of contract and fraud. The non-municipal plaintiffs also allege a California unfair competition cause of action. An appeal of the dismissal of the plaintiff's anti-trust claim under California's Cartwright Act is pending. An appeal is also pending of the March 26, 2014 decision granting in part the Bond Insurer defendants' motions for reimbursement of legal fees incurred in connection with the motion to strike pursuant to California's Anti-SLAPP stature.

On July 23, 2008, the City of Los Angeles filed a separate complaint in the Superior Court, County of Los Angeles, naming as defendants MBIA and other financial institutions, and alleging fraud and violations of California's antitrust laws through bid-rigging in the sale of guaranteed investment contracts and what plaintiffs call "municipal derivatives" to municipal bond issuers. The case was removed to federal court and transferred by order dated November 26, 2008 to the Southern District of New York for inclusion in the multidistrict litigation, Municipal Derivatives Antitrust Litigation, M.D.L. No. 1950. Complaints making the same allegations against MBIA and nearly all of the same co-defendants were then, or subsequently, filed by municipal entities and quasi-municipal entities, mostly in California, and three not-for-profit retirement community operators. These cases have all been added to the multidistrict litigation. The plaintiffs in all of the cases assert federal and either California or New York state antitrust claims. As of May 31, 2011, MBIA has answered all of the existing complaints.

National and Assured Guaranty Municipal Corp. commenced an adversary proceeding against the City of Detroit and certain individuals employees/managers in the City of Detroit's chapter 9 case. The amended complaint sought a declaratory judgment that the City of Detroit and its employees comply with Michigan law in the collection, segregation and use of ad valorem tax proceeds pledged to repay several series of unlimited tax general obligation bonds as well as declaratory relief with respect to National's and Assured Guaranty Municipal Corp.'s rights and interests in the ad valorem tax proceeds. In April of 2014, National reached a settlement with the City of Detroit regarding its enhanced Unlimited Tax General Obligation bonds, which was approved when the City of Detroit's Eighth Amended Plan went effective on December 10, 2014.

On January 30, 2013, MBIA Insurance Corp. and National filed a petition in Texas state court seeking an order requiring the Harris County-Houston Sports Authority to impose higher taxes as well as damages for other alleged breaches of contract. On December 30, 2014, the litigation was resolved in connection with a refinancing transaction.

MBIA and National are defending against the aforementioned actions in which it is a defendant and expect ultimately to prevail on the merits. There is no assurance, however, that they will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on National's ability to implement its strategy and on its business, results of operations and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, National is not able to estimate any amount of loss or range of loss.

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

- B. National does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. National has not recognized any gain contingencies subsequent to the Balance Sheet date.
- D. National does not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.
- E. National does not have any product warranties.
- F. National has no joint and several liabilities.
- G. National has no other contingencies that would have a material effect on the financial statements.

15. Leases

A. In September of 2014, National moved its headquarters to Purchase, New York, for which National had previously entered into a lease agreement as part of cost reduction measures that included the plan to sell its Armonk, New York facility. The initial lease term expires in 2030 with the option to terminate the lease in 2025 upon the payment of a termination amount. At the end of the initial lease term, National has the option to extend the term of the lease for two additional terms of five years at a fixed annual rent based on the fair market rent at the time of any extension. The total future minimum lease payments over the initial lease term are \$42 million. National received a lease incentive amount of \$6 million from the property owner to fund certain leasehold improvements. The total future minimum lease payments include annual rent escalation amounts and a free rent period and exclude the lease incentive amount. The lease agreement has been classified as an operating lease, and operating rent expense has been recognized on a straight-line basis since the second quarter of 2014.

At December 31, 2014, the minimum aggregate rental commitments are as follows:

Year ending	
December 31,	Operating Lease
1. 2015	\$807,320
2. 2016	\$2,485,694
3. 2017	\$2,542,348
4. 2018	\$2,542,348
5. 2019	\$2,591,921
6. Thereafter	\$30,740,110

B. National has two lessor leasing arrangements.

Future minimum lease payments receivable under leasing arrangements as of December 31, 2014 are as follows:

Year ending	
December 31,	Operating Lease
1. 2015	\$645,856
2. 2016	\$1,988,555
3. 2017	\$2,033,878
4. 2018	\$2,033,878
5. 2019	\$2,073,537
6. Thereafter	\$24,592,088

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National's acceleration. National's guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these projects, lease payments or other similar types of revenue streams. As of December 31, 2014 and 2013, National's gross par amount outstanding for its public finance credits was \$222.3 billion and \$276.8 billion, respectively.

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

- A. National has not sold or transferred any receivables during 2014 and 2013.
- B. National has not transferred or serviced any financial assets during 2014 and 2013.
- C. National did not engage in any wash sale transactions during 2014 and 2013.

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

- A. National does not serve as an Administrative Services Only ("ASO") provider.
- B. National does not serve as an Administrative Services Contract ("ASC") provider.
- C. National has no Medicare or similarly structured cost based reimbursement contracts.

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

National did not write direct premiums through managing general agents or third-party administrators during 2014 and 2013.

20. Fair Value Measurements

- A. Inputs for Assets and Liabilities Measured at Fair Value
 - (1) Fair Value Measurements by Levels 1, 2 and 3

The estimated fair value amounts of financial instruments shown in the following tables have been determined by the Company using available market information and appropriate valuation methodologies. In certain instances, considerable judgment may be required to interpret market data in order to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amount.

For assets and liabilities recorded on the balance sheet at fair value, SSAP No. 100 "Fair Value Measurements" establishes a disclosure hierarchy for inputs used in measuring fair value. Observable inputs are those the Company believes that market participants would use in pricing the asset or liability developed based on market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing the asset or liability developed based on the best information available. The fair value hierarchy is broken down into three levels based on the observability and reliability of inputs as follows:

- Level 1 Valuations based on quoted prices in active markets for identical assets or liabilities that National can
 access. Valuations are based on quoted prices that are readily and regularly available in an active market with
 significant trading volumes.
- Level 2 Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, securities which are priced using observable inputs.
- Level 3 Valuations based on inputs that are unobservable and supported by little or no market activity and that are significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques where significant inputs are unobservable, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of December 31, 2014. There were no liabilities measured at fair value as of December 31, 2014.

	Fair Value Measurements at Reporting Date												
In thousands	(Le	evel 1)		(Level 2)	(Level 3)	Balance as of December 31, 2014						
Assets at fair value													
Bonds:													
Special revenue and special assessment obligations	\$	-	\$	822	\$	-	\$	822					
Industrial and miscellaneous		-		5,027		2,965		7,992					
Hybrid Securities		-		1,003		-		1,003					
Total bonds		-		6,852		2,965		9,817					
Investment in unaffiliated common stock		-		127,200		-		127,200					
Total assets as fair value	\$		\$	134,052	\$	2,965	\$	137,017					

(2) Roll Forward of Level 3 Items

Level 3 assets were \$3 million as of December 31, 2014 and December 31, 2013, and represented approximately 2% of totals assets measured at fair value. As of December 31, 2014 and December 31, 2013, fixed-maturity securities at fair value primarily consist of residential mortgage backed securities, commercial mortgage backed securities, other asset-backed and issuer obligation fixed-maturity securities.

The following table presents information about changes in Level 3 assets reported on the balance sheet at fair value for the year ended December 31, 2014. There were no liabilities measured at fair value as of December 31, 2014. Gains and losses reported in these tables may include changes in fair value that are attributable to both observable and unobservable inputs.

Fair Value Measurements in Level 3 of the Fair Value Hierarchy for the Year Ended December 31, 2014

							Tot	al gains	1	l'otal gains									
								and		and									
			Tı	ransfers	T	ransfers	(l	osses)		(losses)									
	Ba	lance at		into		out of	incl	uded in	i	ncluded in								Ba	lance at
In thousands	12/	31/2013	I	Level 3		Level 3	Net	Income		Surplus	Purc	hases	Issuance	es	 Sales	Sett	lements	12/	31/2014
Assets:																			
Fixed-maturity investments																			
Industrial and																			
miscellaneous	\$	2,929	\$	2,436	\$	(905)	\$	75	\$	(281)	\$		\$		\$ (1,276)	\$	(13)	\$	2,965
Total assets	\$	2,929	\$	2,436	\$	(905)	\$	75	\$	(281)	\$		\$		\$ (1,276)	\$	(13)	\$	2,965

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

For the year ended December 31, 2014 there were three transfers into Level 3 for \$2.4 million and one transfer out of Level 3 of \$0.9 million. These transfers into and out of Level 3 were principally for securities where inputs, which are significant to their valuation, became unobservable or observable during the year. All Level 1, 2 and 3 designations are made at the end of each accounting period.

Unrealized gains and losses included in surplus pertaining to Level 3 assets for the year ended December 31, 2014 was a loss of \$281 thousand. The realized gains and losses included in earnings pertaining to Level 3 assets for the year ended December 31, 2014 was a gain of \$75 thousand.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts. The Company's assets recorded at fair value have been categorized according to the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

<u>Fixed-maturity securities and Short-term investments</u> - Fixed-maturity securities and short-term investments with an NAIC designation of 1 and 2 are carried at amortized cost while fixed-maturity securities and short-term investments with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value.

Fair value of fixed-maturity securities and short-term investments with an NAIC designation of 1 and 2 are generally provided by the NAIC SVO published market prices. If NAIC SVO published market prices are not available, the fair value is determined using an independent third-party pricing service which maximizes observable inputs, including price quotations of recent trades of same or similar securities. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap ("CDS") spreads and diversity scores as key inputs. These bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

<u>Common stock</u> –The fair value of common stock is based upon quoted market prices, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities.

<u>Cash and cash equivalents</u>, <u>Accrued investment income</u>, <u>Receivable for securities and Payable for securities</u> - The carrying amounts of these items approximate fair value due to the short-term nature and creditworthiness of these instruments.

<u>Securities purchased under agreements to resell and Securities sold under agreements to repurchase</u> - The carrying amount of securities purchased under agreements to resell and securities sold under agreements to repurchase approximate their fair value.

Other invested assets – National recorded its investment in its subsidiary, NREHA, within "Other invested assets" on its balance sheet. Investments in limited liability companies are reported using an equity method as defined in SSAP No. 97.

<u>Receivable from and Payable to affiliates</u> – The carrying amounts of these items approximates fair value due to the short-term nature and creditworthiness of these instruments.

<u>Financial Guarantees</u> - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates. The CDS spread and recovery rates of a similar municipal bond insurance company are used as the discount rate for National, as National does not have a published CDS spread and recovery rate.

The carrying value of National's financial guarantees consists of unearned premiums and loss and LAE as reported on National's Statement of Liabilities and Surplus.

Description of Level 3 Securities

For the year ended December 31, 2014, fixed-maturity securities carried at fair value primarily consist of a portfolio of other loan-backed and structured securities.

(5) Derivative Fair Value

National has not entered into any transactions classified as derivative instruments.

B. Other Fair Values Disclosure

Not applicable

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair value and admitted values of all admitted assets and liabilities as of December 31, 2014, that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

2014 In thousands

In thousands								 Admitted
Type of Financial Instrument	 Level 1	Level 2		Level 3		Fair Value		 Value
Assets:								
Fixed-maturity securities	\$ 428,519	\$	3,769,010	\$	38,164	\$	4,235,693	\$ 4,163,506
Investment in unaffiliated common stock	-		127,200		-		127,200	127,200
Cash, cash equivalents and short-term investments	102,766		184,432		-		287,198	287,198
Securities purchased under agreements to resell	-		443,200		-		443,200	443,200
Other invested assets	-		11,349		-		11,349	11,176
Receivable for securities	-		21,255		-		21,255	21,255
Accrued investment income	-		27,810		-		27,810	27,810
Receivable from affiliates	 		440		-		440	 440
Total assets	\$ 531,285	\$	4,584,696	\$	38,164	\$	5,154,145	\$ 5,081,785
Liabilities:								
Securities sold under agreements to repurchase	\$ -	\$	443,200	\$	-	\$	443,200	\$ 443,200
Payable for securities	-		39,819		-		39,819	39,819
Payable to affiliates	-		1,959		-		1,959	1,959
Premium tax payable	-		9		=_		9	9
Total liabilities	\$ -	\$	484,987	\$		\$	484,987	\$ 484,987
Financial Guarantees:								
Net of reinsurance	\$ -	\$	-	\$	3,014,565	\$	3,014,565	\$ 1,362,522

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not Applicable.

21. Other Items

- A. National had no extraordinary items during 2014 and 2013.
- B. National had no debt restructuring during 2014 and 2013.
- C. Other Disclosures and Unusual Items

(1) Securities on Deposit

National is required to place securities on deposit with various state insurance departments, in accordance with applicable state's insurance regulations. Assets with a book value of \$6 million at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law.

(2) Ratings and New Business Opportunities

National's ability to write new business and compete with other financial guarantors is largely dependent on the financial strength ratings assigned to National by major rating agencies. As of December 31, 2014, National was rated AA+ with a stable outlook by Kroll Bond Rating Agency, AA- with a stable outlook by Standard & Poor's Financial Services LLC, and A3 with a negative outlook by Moody's Investors Service, Inc.

National seeks to generate shareholder value through appropriate risk adjusted pricing; however, current market conditions and the competitive landscape may limit National's new business opportunities and its abilities to price and underwrite risk with attractive returns. Refer to "Risks and Uncertainties" below for discussion of business risks related to National's insured portfolio.

(3) Risks and Uncertainties

As a result of the establishment of National, National exceeded as of the closing date certain single and aggregate risk limits under the NYIL. National obtained waivers from the NYSDFS of such limits. In connection with the waivers, National submitted a plan to the NYSDFS to achieve compliance with the applicable regulatory limits. Under the plan, National agreed not to write new financial guarantee insurance for certain issuers until it was in compliance with their single risk limits and agreed to take commercially reasonable steps, including considering reinsurance, the addition of capital and other risk mitigation strategies, in order to comply with the regulatory single and aggregate risk limits. As a condition to granting the waiver, the NYSDFS required that, in addition to complying with these plans, upon written notice from the NYSDFS, National would cease writing new financial guarantee insurance if it were not in compliance with the risk limitation requirements by December 31, 2009. National came into compliance with its aggregate risk limits in 2011 and has a *de minimis* number of single risk limits overages remaining.

National's financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities,

revenues and expenses. The outcome of certain significant risks and uncertainties could cause National to revise its estimates and assumptions or could cause actual results to differ from National's estimates. While National believes it continues to have sufficient capital and liquidity to meet all of its expected obligations, if one or more possible adverse outcomes were to be realized, its statutory capital, financial position, results of operations and cash flows could be materially and adversely affected. The discussion below highlights the significant risks and uncertainties that could have a material effect on National's financial statements and business objectives in future periods.

National's insured portfolio continued to perform satisfactorily against a backdrop of strengthening domestic economic activity. While this trend will generally benefit tax revenues and fees charged for essential municipal services which secure National's insured bond portfolio, some state and local governments and territory obligors National insures remain under financial and budgetary stress. In addition, a few of these local governments have filed for protection under Chapter 9 of the United States Bankruptcy Code or have entered into state statutory proceedings established to assist municipalities in managing through periods of severe fiscal stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National's insured transactions. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

- D. National had no business interruption insurance recoveries during 2014 and 2013.
- E. National had no state transferable credits during 2014 and 2013.
- F. Subprime Exposure Related Risk Exposure
 - (1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.
 - (2) National does not have direct exposure through investments in subprime mortgage loans.
 - (3) National has direct risk exposure through investments in subprime-mortgage securities as of December 31, 2014. The following table presents the risk exposure as of December 31, 2014:

In thousands	 Actual Cost		Book/Adjusted Carrying Value (excluding interest)	I	air Value	Other Than Temporary Impairment Losses Recognized
(a) Residential mortgage-backed securities	\$ 3,279	\$	3,332	\$	4,082	\$ -
(b) Commercial mortgage-backed securities	-		-		_	-
(c) Collaterized debt obligations	-		-		-	-
(d) Structured securities	-		-		-	-
(e) Equity investments in SCA's	-		-		-	-
(f) Other assets	 	_			-	 <u>-</u> _
(g) Total	\$ 3,279	\$	3,332	\$	4,082	\$ -

22. Events Subsequent

Subsequent events have been considered through March 2, 2015, the date upon which the statutory financial statements were available to be issued. Refer to "Note 14. Liabilities, Contingencies and Assessments" for further information about legal proceedings that commenced after December 31, 2014.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders' surplus.

B. Reinsurance Recoverable in Dispute

National does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from any individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

(1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National's reinsurance, or if National or a receiver had canceled all of National's insurance assumed as of December 31, 2014.

In thousands	_	Assume	d Rei	nsurance	-	Ceded	Rein	surance	_	Net Reinsurance					
		(1)	(2)		(3)			(4)		(5)		(6)			
			remium Commission Reserve Equity		Premium Reserve			Commission Equity		Premium Reserve		Commission Equity			
Affiliates	\$	1,020,684	\$	224,550	\$	-	\$	-	\$	1,020,684	\$	224,550			
All other		-		-		5		1		(5)		(1)			
Total	\$	1,020,684	\$	224,550	\$	5	\$	1	\$	1,020,679	\$	224,549			
												<u> </u>			
		Direct unear	ned p	remium reserve	_	\$354,396									

- (2) National has no additional or return commission, which is predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.
- (3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2014 or 2013.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2014.

F. Retroactive Reinsurance

National has not entered into any retroactive reinsurance contracts.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

National has not entered into any transfer of property and casualty run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2014 or 2013.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

National had no retrospectively rated contracts or contracts subject to redetermination in 2014 or 2013.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Total net loss and LAE was \$88 million during the year ended December 31, 2014 compared with \$69 million during the year ended December 31, 2013. For the year ended December 31, 2014, losses and LAE incurred related to reserves for Puerto Rico exposures and a gaming transaction, offset by decreases in reserves for certain general obligation bonds. Total loss and LAE reserves were in a contra-liability position of \$13 million and \$87 million as of December 31, 2014 and December 31, 2013, respectively.

26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

27. Structured Settlements

National has not purchased any annuities in 2014 or 2013.

28. Health Care Receivables

National does not have any health care receivables in 2014 or 2013.

29. Participating Policies

National had no participating accident and health contracts during 2014 or 2013.

30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2014. National does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

National has not recorded any reserve credits for high deductibles on unpaid claims during 2014 or 2013.

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

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rates used at December 31, 2014 and 2013 were 2.90% and 3.14%, respectively. The amount of non-tabular discount as of December 31, 2014 was a negative \$283 million compared with negative \$75 million as of December 31, 2013.

33. Asbestos/Environmental Reserves

National has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

National is not a reciprocal insurance entity and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

National does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A

- (1) Refer to "Note 1. Summary of Significant Accounting Policies" for a description of National's accounting policy for insurance premiums.
 - a. National has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on installment contracts at December 31, 2014.
 - b. The following table presents the undiscounted future amount of premiums expected to be collected and the period in which those collections are expected to occur.

In thousands	 Expected Collection of Premiums
1.	
(a) 1st Quarter 2015	\$ 1,822
(d) 2nd Quarter 2015	3,761
(c) 3rd Quarter 2015	3,695
(d) 4th Quarter 2015	4,362
(e) Year 2016	13,862
(f) Year 2017	13,630
(g) Year 2018	13,298
(h) Year 2019	13,091
2.	
(a) 2020 through 2024	60,647
(d) 2025 through 2029	54,023
(c) 2030 through 2034	47,016
(d) 2035 through 2039	37,711
(d) 2040 through 2044	27,762
(d) 2045 through 2049	11,762
(d) 2050 and thereafter	742
Total	\$ 307,184

c. The following table presents a roll forward of National's undiscounted premiums receivable for the year ended December 31, 2014 as if all installment premium contracts were received on an upfront basis.

In thousands	_	
Expected future premiums - Beginning of Year	\$	332,171
Less - Premium payments received for existing contracts		(20,968)
Add - Expected premium payments for new contracts		6,475
Adjustments to the expected future premium payments		(10,494)
Expected future premiums - End of Year	\$	307,184

(2) Non-installment contracts

- a. National's refunded premiums earned as of December 31, 2014 were \$175 million.
- b. The following table presents the future expected premium revenue for non-installment contracts:

In thousands	
1.	
(a) 1st Quarter 2015	\$ 26,376
(d) 2nd Quarter 2015	\$ 24,193
(c) 3rd Quarter 2015	\$ 36,365
(d) 4th Quarter 2015	\$ 27,070
(e) Year 2016	\$ 99,947
(f) Year 2017	\$ 85,672
(g) Year 2018	\$ 77,281
(h) Year 2019	\$ 77,114
2.	
(a) 2020 through 2024	\$ 315,162
(d) 2025 through 2029	\$ 256,734
(c) 2030 through 2034	\$ 173,455
(d) 2035 and thereafter	\$ 146,665

(3) Claim liability:

- a. The following table presents changes in National's loss and LAE reserve as of December 31, 2014. Changes in the loss reserve attributable to the accretion of the claim liability discount, changes in discount rate, changes in the timing and amounts of estimated payments and recoveries and changes in assumptions are recorded in "Losses incurred" in National's Statements of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in "Loss adjustment expenses incurred" in National's Statement of Income. As of December 31, 2014, and 2013, the rate used to discount the claim liability was 2.90% and 3.14%, respectively.
- b. Significant components of the change in the claim liability for the period

Components (In thousands)	Amount				
(1) Accrection of the discount	\$	(2,414)			
(2) Changes in timing		3,688			
(3) New reserves for defaults of insured contracts		72,925			
(4) Changes in deficiency reserves		-			
(5) Change in incurred but not reported claims		-			
(6) Total	\$	74,199			

B. National's Portfolio Surveillance Division ("PSD") monitors National's outstanding insured obligations with the objective of minimizing losses. PSD meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, PSD works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. PSD works closely with National's Risk Management personnel and the applicable business unit to analyze insured obligation performance and credit risk parameters, both before and after an obligation is insured.

Once an obligation is insured, National typically requires the issuer, servicer (if applicable) and the trustee to furnish periodic financial and asset-related information, including audited financial statements, to PSD for review. PSD also monitors publicly available information related to insured obligations. Potential problems uncovered through this review include poor financial results, low fund balances, covenant trigger violations and trustee or servicer problems or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible

remedial actions. PSD also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, as well as state and municipal finances and budget developments.

The frequency and extent of PSD's monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category ("Caution List-Low," "Caution List-Medium," "Caution List-High," or "Classified List") depending on the extent of credit deterioration or the nature of the adverse events. PSD monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

National does not establish any case basis reserves for insured obligations that are assigned to "Caution List-Low," "Caution List-Medium," or "Caution List-High." However, LAE reserves are established for any expense that has been incurred, but not yet paid. In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. The following provides a description of each surveillance category:

<u>"Caution List – Low"</u> - Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. PSD subjects issuers in this category to heightened scrutiny.

<u>"Caution List – Medium"</u> - Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for "Caution List – Low." Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by PSD but generally take remedial action on their own.

"Caution List – High" - Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, PSD adopts a remediation plan and takes more proactive remedial actions.

<u>"Classified List"</u> - Includes all insured obligations where National has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and commutation payments. Generally, PSD is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of December 31, 2014:

		Surveillance Categories - 2014									
			Caution List	C	aution List		aution List		assified		
	\$ in millions		Low	M	ledium		High		List		Total
	Number of policies Remaining weighted average contract period (in		30		92		3		43		168
	years)		6.9		17.0		10.6		8.9		10.6
	Insured contractual payments outstanding ⁽¹⁾ :										
	3a. Principal	\$	790	\$	918	\$	118	\$	1,624	\$	3,450
	3b. Interest		314		773		64		820		1,971
	3c. Total	\$	1,104	\$	1,691	\$	182	\$	2,444	\$	5,421
4.	Gross claim liability		-		-		-		80		80
	Less:										
	5a. Gross potential recoveries		-		-		-		376		376
	5b. Discount, net ⁽²⁾		_		_				(283)		(283)
6.	Net claim liability (recoverable)	\$		\$		\$		\$	(13)	\$	(13)
7.	Net unearned premium reserve	\$	6	\$	20	\$	7	\$	25	\$	58
8.	Reinsurance recoverable	\$	_	\$	_	\$	_	\$	_	\$	_

^{(1) -} Represents contractual principal and interest payments due by the issuer of the obligations insured by National.

^{(2) -} Represents discount related to Gross claim liability and Gross potential recoveries.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?		es [)	()	No []
	If yes, complete Schedule Y, Parts 1, 1A and 2.			,	
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?	; [X] N	lo [] N	/A []
1.3	State Regulating?	New York.			
2.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?		es []	No [X]
2.2					
3.1				12	31/2014
3.2				12	31/2011
3.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).			06	28/2013
3.4	By what department or departments? New York State Department of Financial Services				
3.5	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	; [] N	lo [] N	/A [X]
3.6	Have all of the recommendations within the latest financial examination report been complied with?	[] N] ol] N	/A [X]
4.1	During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of: 4.11 sales of new business? 4.12 renewals?	Ye		,	No [X] No [X]
4.2	During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:				
	4.21 sales of new business?	Ye	es []	No [X]
	4.22 renewals?		es [,	No [X]
5.1 5.2	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.		es [J	No [X]
	1 2 3				
	Name of Entity NAIC Company Code State of Domicile				
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?		es []	No [X]
6.2	If yes, give full information				
7.1 7.2	Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? If yes,	Υe	es []	No [X]
	7.21 State the percentage of foreign control				
	7.21 State the percentage of foreign control7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
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	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				
	7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney in-fact).				

GENERAL INTERROGATORIES

8.1 8.2	Is the company a subsidiary of a bank holding company reg If response to 8.1 is yes, please identify the name of the ba					Yes [] No [.	(]
8.3 8.4	Is the company affiliated with one or more banks, thrifts or a If response to 8.3 is yes, please provide the names and loc financial regulatory services agency [i.e. the Federal Reser Federal Deposit Insurance Corporation (FDIC) and the Sec regulator.	ations (city and state of the main office) ove Board (FRB), the Office of the Comptro	oller of the Cu	rrency (OCC)	, the	Yes [] No [2	K]
	1	2	3	4	5	6]	
	'	Location						
	Affiliate Name	(City, State)	FRB	OCC	FDIC	SEC		
9.	What is the name and address of the independent certified PricewaterhouseCoopers LLP, 300 Madison Avenue, New							
10.1	Has the insurer been granted any exemptions to the proh- requirements as allowed in Section 7H of the Annual Finar law or regulation?	ibited non-audit services provided by the	certified inde	pendent publ	ic accountant	Yes [] No [X]
10.2	If the response to 10.1 is yes, provide information related to	this exemption:						
10.3	Has the insurer been granted any exemptions related to allowed for in Section 17A of the Model Regulation, or subs		inancial Repo	orting Model F	Regulation as	Yes [] No [X]
10.4	If the response to 10.3 is yes, provide information related to $\frac{1}{2}$	this exemption:						
	Has the reporting entity established an Audit Committee in If the response to 10.5 is no or n/a, please explain	compliance with the domiciliary state insu	rance laws?		Yes	[X] No [] N/A []
	What is the name, address and affiliation (officer/emploconsulting firm) of the individual providing the statement of Mark Littmann, Actuary, PricewaterhouseCoopers LLP, 18 Does the reporting entity own any securities of a real estate	actuarial opinion/certification? 35 Asylum Street, Suite 2400, Hartford, C	T 06103] No []
		12.11 Name of rea	al estate holdi	ng company		National Real Holdings of A)
		12.12 Number of						
		12.13 Total book/a	adjusted carry	ing value	\$.33,794,25	55
12.2	If yes, provide explanation							
	Refer to Note 10, "Information Concerning Parent, Subsid		s."					
	FOR UNITED STATES BRANCHES OF ALIEN REPORTING What changes have been made during the year in the United States of		rustees of the	reporting enti	ty?			
13.2	Does this statement contain all business transacted for the	reporting entity through its United States	Branch on ric	ks wherever l	ncated?	Yes [] No [1
	Have there been any changes made to any of the trust inde		Dianon on no	NO WHOICVCI II	ocatea:	Yes [] No [1
	If answer to (13.3) is yes, has the domiciliary or entry state	,			Yes] N/A [i
	Are the senior officers (principal executive officer, principal similar functions) of the reporting entity subject to a code of	al financial officer, principal accounting of		oller, or person] No [•
	 Honest and ethical conduct, including the ethical handle relationships; 	ling of actual or apparent conflicts of inte	erest between	personal and	d professional			
	b. Full, fair, accurate, timely and understandable disclosure	e in the periodic reports required to be filed	d by the repor	ting entity;				
	c. Compliance with applicable governmental laws, rules and	d regulations;						
	d. The prompt internal reporting of violations to an appropri	ate person or persons identified in the co	de; and					
14.11	e. Accountability for adherence to the code. If the response to 14.1 is no, please explain:							
1	a.s. teeperioo to 11.1 io no, piedeo expiditi.							
14.2	Has the code of ethics for senior managers been amended	?				Yes [X] No []
14.21	If the response to 14.2 is yes, provide information related to See attachment	* *						
14.3	Have any provisions of the code of ethics been waived for					Yes [] No [.	Χ]

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

GENERAL INTERROGATORIES

15.1	Is the reporting entity the be SVO Bank List?	neficiary of a Letter of Credi	t that is unrelated to rein	surance where th	ne issuing or confirming bank is not on the	ne	Yes [1 No	[X
15.2					and the name of the issuing or confirmi	ng	·		
	1		2		3		4		
	America Banker Associat (ABA) Rot	s ion	uing or Confirming						
	Númbe		Bank Name	Circumstance	es That Can Trigger the Letter of Credit	P	Amount		
						-			
			BOARD OF	DIRECTOR	S				
16.	Is the purchase or sale of a thereof?	all investments of the report	ting entity passed upon	either by the box	ard of directors or a subordinate comm	ittee	Yes [X	1 No	1
17.		eep a complete permanent	record of the proceeding	ngs of its board o	of directors and all subordinate commit	tees	Yes [X		
18.	Has the reporting entity an				tees of any material interest or affiliation is likely to conflict with the official dutie		Yes [X	•	
			EINANCIAL						
19.	Has this statement been pre	enared using a basis of acco	FINANCIAL unting other than Statute	ory Accounting Pr	rinciples (e.g., Generally Accepted				
10.	Accounting Principles)?	pared using a basis of acco	unting other than otatal	ory Accounting 1 1	morpies (e.g., Senerally Accepted		Yes [•	•
20.1	Total amount loaned during	the year (inclusive of Separa	ate Accounts, exclusive	of policy loans):	20.11 To directors or other officers	•			
					20.12 To stockholders not officers 20.13 Trustees, supreme or grand (Fraternal only)	·			
20.2	Total amount of loans outstand policy loans):	anding at the end of year (inc	clusive of Separate Acco	ounts, exclusive o	of 20.21 To directors or other officers	\$			
					20.22 To stockholders not officers	\$			
					20.23 Trustees, supreme or grand (Fraternal only)	\$			
21.1	Were any assets reported in obligation being reported in		contractual obligation to	transfer to anoth	er party without the liability for such	***************************************	Yes [
21.2	If yes, state the amount ther		current year:	21.21 Rented f	rom others	\$		•	
				21.22 Borrowe	d from others	\$			
				21.23 Leased f	rom others				
22.1	Does this statement include guaranty association assess		as described in the Ann	21.24 Other ual Statement Ins	structions other than guaranty fund or	\$	Yes [
22.2	If answer is yes:			22.21 Amount	paid as losses or risk adjustment	\$			
				22.22 Amount	paid as expenses				
20.4	December of the second	d d . d c		22.23 Other a	·	\$	V 1 00V		
	Does the reporting entity rep If yes, indicate any amounts			_	or this statement?	\$	Yes [X	-	
		•	INVES	TMENT					
24.01					he reporting entity has exclusive control	, in			,
4.02	the actual possession of the If no, give full and complete		•	lending programs	addressed in 24.03)		Yes [] No	[X
				in Interrogatory 2	8				
4.03	whether collateral is carried	on or off-balance sheet. (an	alternative is to referen	ce Note 17 where	teral and amount of loaned securities, this information is also provided)				
24.04				•	urity lending programs n as outlined in the Risk-Based Capita	ıl] No [] NA	[X
24.05	If answer to 24.04 is yes, re	port amount of collateral for	conforming programs.			\$			
	If answer to 24.04 is no, rep			1.4050/ 15					
	Lines vour securities landin	g program require 102% (d	nomestic securities) and	d 105% (foreign	securities) from the counterparty at the	Yes [] No [] NA	[)
	outset of the contract?				1000/0	Voc [] No [1 N/A	[)
24.07		n-admit when the collateral r	received from the counte	erparty falls below	7 100% ?	165 [] 110 [J INA	ľ,
4.07 4.08	outset of the contract? Does the reporting entity no				7100%? ecurities Lending Agreement (MSLA) to] No [•	٠
4.07 4.08 4.09	outset of the contract? Does the reporting entity no Does the reporting entity or conduct securities lending? For the reporting entity's sec	r the reporting entity's secu curity lending program, state	rities lending agent utili	ize the Master Se	ecurities Lending Agreement (MSLA) to ber 31 of the current year:	Yes [] No [] NA	[)
24.07 24.08 24.09	outset of the contract? Does the reporting entity no Does the reporting entity or conduct securities lending? For the reporting entity's sec 24.101	r the reporting entity's secu curity lending program, state Total fair value of reinvested	rities lending agent utili the amount of the follow d collateral assets report	ize the Master Se wing as of Decem ted on Schedule I	ecurities Lending Agreement (MSLA) to ber 31 of the current year: DL, Parts 1 and 2	Yes [, .] NA	[)

GENERAL INTERROGATORIES

25.1	control of th	e reportin		entity	sold or transf					ent year not exclusively unde a contract that is currently in fo	orce?	es [X] No [
25.2	If yes, state t	the amou	nt thereof at December 31 o	of the co	urrent year:								
			25	.21 Sı	ubject to repu	ırchase agr	eements				\$	4	43,200,000
			25	.22 Sı	ubject to reve	erse repurch	nase agreeme	nts			\$	4	43,200,000
			25	.23 Sı	ubject to dolla	ar repurcha	se agreements	S			\$		
			25	.24 Sı	ubject to reve	erse dollar r	epurchase ag	reement	s		\$		
			25	.25 PI	laced under c	option agree	ements				\$		
			25	.26 Le	etter stock or	securities r	estricted as to	sale – e	xcludi	ing FHLB Capital Stock	\$		
			25	.27 FI	HLB Capital S	Stock					\$		
			25	.28 O	n deposit with	h states					\$.5,685,235
			25	.29 O	n deposit with	h other regu	latory bodies				\$		
			25	.30 PI	ledged as col	lateral – ex	cluding collate	ral pledg	ed to	an FHLB	\$		
					_		=			ing funding agreements	\$		
			25	.32 O	ther			-			\$		
25.3	For category	/ (25.26) p	provide the following:										
			1 Nature of Postriction						2	•	Amo		
			Nature of Restriction						ription				\dashv
											İ		
											İ		
26.1	Does the rep	oorting en	tity have any hedging transa	actions	reported on S	Schedule D	B?				Yes	; []	No [X]
26.2			ensive description of the heation with this statement.	dging p	orogram been	n made ava	lable to the do	miciliary	state	?	Yes [] No) []	N/A []
	the issuer, co	onvertible	into equity?			current yea	ar mandatorily	converti	ble int	to equity, or, at the option of		. ,	No [X]
27.2	If yes, state t	the amou	nt thereof at December 31 o	of the co	urrent year.						\$		
28.	entity's office pursuant to a	es, vaults a custodia	hedule E – Part 3 – Special or safety deposit boxes, we al agreement with a qualified itsourcing of Critical Function	re all st I bank (tocks, bonds or trust comp	and other s any in acco	ecurities, own rdance with S	ed througection 1,	ghout III – (the current year held General Examination	Ye:	s [X]	No []
28.01	For agreeme	ents that c	comply with the requirements	s of the	e NAIC Finan	cial Conditi	on Examiners	Handboo			-		
			Name of	1 Custod	dian(s)			Cus		2 n's Address			
			J.P. Morgan Chase Bank				1 Chase Manh			, New York, NY 10005	1		
			V.I . Morgan vilaso bank				T OTIGGO MATI	- Idirit turi i	Tuzu,	, 1011, 11 1000			
28.02			at do not comply with the receive explanation:	quireme	ents of the N	AIC Financ	ial Condition E	xaminer	s Han	dbook, provide the name,			
			1 Name(s)			2 Locatio	on(s)			3 Complete Explanation(s)			
			changes, including name ch			dian(s) iden	tified in 28.01	during th	ne cur	rent year?	Ye	; []	No [X]
20.04	ıı yes, give ii	un anu co	mpiete imorniation relating t		·•								
			1			2		3 Data	of	4		1	
		C	Old Custodian		New	Custodian		Date Chan		Reason			
									$\neg \neg$			1	

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

GENERAL INTERROGATORIES

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

1	2	3
Central Registration Depository Number(s)	Name	Address
107200	Cutwater Investors Services Corp	113 King Street, Armonk, NY 10504

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

Yes [] No [X]

29.2 If yes, complete the following schedule:

1	2	3
CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 TOTAL	0	

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	4,831,470,666	4,903,657,744	72,187,078
30.2	Preferred Stocks	0		0
30.3	Totals	4,831,470,666	4,903,657,744	72,187,078

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

The fair value of bonds is based upon the market prices published by the NAIC Securities Valuation Office ("SVO"), if applicable. If the NAIC SVO published market price is unavailable fair value is determined by using independent market source or appropriate valuation methodologies.

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Prices are evaluated for reasonableness by comparing current prices to prior month's prices. The portfolio group reviews the portfolio valuations received from third parties and compares the valuations to similar trades in the market or spread levels published in dealer research.

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

32.2 If no, list exceptions:

Yes [Χ]	No	[]
-------	---	---	----	---	---

Yes [X] No []

Yes [] No [X]

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 Name	2 Amount Paid
Standard & Poor's Financial Services	\$1,600,000
Moody's Investor Service, Inc	\$1,253,150
Kroll Bond Rating Agency, Inc	\$1,250,000

34.1 Amou	nt of payments for legal ex	xpenses, if any	?	\$ 4,314,743

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
	\$0

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 Name	2 Amount Paid
HOLLAND & KNIGHT	\$110,000
AKIN, GUMP, STRAUSS, HAUER & FELD LLP	\$89,644

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Suppl	ement Insurance in force?	·			Yes [] No	o [X]
1.2	If yes, indicate premium earned on U. S. business only					\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare	e Supplement Insurance E	xperience Exhibit?	,		\$		
	1.31 Reason for excluding							
1.4	Indicate amount of earned premium attributable to Canad		,	•				
1.5	Indicate total incurred claims on all Medicare Supplemen	t insurance.				\$		0
1.6	Individual policies:							
			Most current three	-				0
			•	ım earned				
				ed claims		•		
				overed lives				0
				nost current three years:				
				ım earned				
				ed claims				
			1.66 Number of c	overed lives				0
1.7	Group policies:							
			Most current three	-				•
			·	ım earned				
				ed claims				
				overed lives				0
				nost current three years:				0
				ım earned				
				ed claims				
			1.76 Number of c	overed lives				0
2.	Health Test:							
			Cui	1 rrent Year	2 Prior Ye	ear		
	2.1	Premium Numerator						
	2.2	Premium Denominator						
	2.3	Premium Ratio (2.1/2.2)						
	2.4	Reserve Numerator						
	2.5	Reserve Denominator	•	•				
	2.6	Reserve Ratio (2.4/2.5)	•	•				
		(=,						
3.1	Does the reporting entity issue both participating and nor	-participating policies?				Yes [] N	o [X]
3.2	If yes, state the amount of calendar year premiums writte						,	. ,
				policies				
			3.22 Non-participa	ating policies		\$		
4	For Mutual reporting antition and Designated Evahances	amb u						
4. 4.1	For Mutual reporting entities and Reciprocal Exchanges of Does the reporting entity issue assessable policies?	-				Yes [] No	1 10
4.2	Does the reporting entity issue non-assessable policies?] No	
4.3	If assessable policies are issued, what is the extent of the	e contingent liability of the	policyholders?					
4.4	Total amount of assessments paid or ordered to be paid	during the year on deposit	notes or continger	nt premiums.	9	\$		
_	For Designated Furtherness Coll							
5. 5.1	For Reciprocal Exchanges Only: Does the exchange appoint local agents?					Yes [1 N	0 []
5.2	If yes, is the commission paid:					163 [] 140	0[]
	y ,		5.21 Out of Attorn	ey's-in-fact compensation	on	Yes [] No	o [] N/	/A []
				pense of the exchange.		Yes [] No		
5.3	What expenses of the Exchange are not paid out of the c	·	-					
5 <i>1</i>	Has any Attornoy in fact componentian, contingent on full] AI	1 10
5.4 5.5	Has any Attorney-in-fact compensation, contingent on ful If yes, give full information	mment of certain condition	is, been deferred?			Yes [1 140	0 []
5	,, g							

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: Not applicable.					
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: Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate					
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?					
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes	ſ	1	No	[X]
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss	100	L	1	110	[,]
7.1	Refer to interrogatory 6.3 related to contingency reserve	Voc	ı	1	No	[X]
7.2 7.3	aggregate limit or any similar provisions)?			-		
	provision(s)?	Yes	[]	No	[]
8.1	7	Yes	[]	No	[X]
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	[]	No	[X]
9.2						
	(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or					
0.0	(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	[]	No	[X]
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 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:					
	(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or					
9.5	(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is	Yes	[]	No	[X]
	treated differently for GAAP and SAP. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:					
	(a) The entity does not utilize reinsurance; or, (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation	Yes	[]	No	[X]
	supplement; or	Yes	[]	No	[X]
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes	[]	No	[X]
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [X] No	[] N/	A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

	Has the reporting entity guaranteed If yes, give full information					Yes	[]	No [X]
12.1	If the reporting entity recorded accr the amount of corresponding liabilit	ued retrospective premiums	on insurance contracts on	Line 15.3 of the asset sch	edule, Page 2, state				
		g expenses (including loss a							
12.3	Of the amount on Line 15.3, Page 2 If the reporting entity underwrites of accepted from its insureds covering	2, state the amount that is se ommercial insurance risks, s gunpaid premiums and/or ur	ecured by letters of credit, output as workers' compensation paid losses?	collateral and other funds?. tion, are premium notes of	\$ r promissory notes				
12.4	If yes, provide the range of interest 12.41 From	rates charged under such n	otes during the period cove	ered by this statement:					%
	Are letters of credit or collateral and promissory notes taken by a reporti losses under loss deductible feature	d other funds received from ing entity, or to secure any oes of commercial policies?	nsureds being utilized by the reporting entity's repo	ne reporting entity to secur orted direct unpaid loss res	e premium notes or erves, including unpaid			No [X	
12.6	If yes, state the amount thereof at D				•				
		r funds							
	12:02 Collateral and othe	i iuiius			Ψ				••
13.1 13.2	Largest net aggregate amount insul Does any reinsurance contract conseinstatement provision?	sidered in the calculation of	this amount include an agg	regate limit of recovery wit	thout also including a	Vac		,771,420 No [X	
13.3	State the number of reinsurance co facilities or facultative obligatory con	ntracts (excluding individual	facultative risk certificates	, but including facultative p	programs, automatic				•
14.1 14.2	Is the company a cedant in a multip	of allocating and recording r	einsurance among the ced	ants:		Yes	[]	No [X]
14.3	If the answer to 14.1 is yes, are the contracts?					Yes	[]	No ſ	1
	If the answer to 14.3 is no, are all the lifthe answer to 14.4 is no, please e	explain:				Yes	[]	No []
	Has the reporting entity guaranteed If yes, give full information	any financed premium acco	ounts?			Yes	[]	No [X]
16.1	Does the reporting entity write any	warranty business?				Yes	[]	No [X]
	If yes, disclose the following information	ation for each of the following	g types of warranty coverage	ge:					
		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned		Earne		
16.11	Home	\$	\$	\$	\$. \$			
16.12	Products	\$	\$	\$	\$. \$			
	Automobile								
		\$							

^{*} Disclose type of coverage:

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1		uthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule		Yes []	No [X]
	Incurred but not reported losses on contracts in force prior to Schedule F – Part 5. Provide the following information for this	o July 1, 1984, and not subsequently renewed are exempt from inclusion exemption:	in		
	17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$		
	17.12	Unfunded portion of Interrogatory 17.11	\$		
	17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$		
	17.14	Case reserves portion of Interrogatory 17.11	\$		
	17.15	Incurred but not reported portion of Interrogatory 17.11	\$		
	17.16	Unearned premium portion of Interrogatory 17.11			
	17.17	Contingent commission portion of Interrogatory 17.11	\$		
	17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$		
	47.40		•		
	17.19	Unfunded portion of Interrogatory 17.18	\$		
	17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18			
	17.21	Case reserves portion of Interrogatory 17.18	\$		
	17.22	Incurred but not reported portion of Interrogatory 17.18			
	17.23	Unearned premium portion of Interrogatory 17.18			
	17.24	Contingent commission portion of Interrogatory 17.18	\$		
18.1	Do you act as a custodian for health savings accounts?			Yes []	No [X]
18.2	If yes, please provide the amount of custodial funds held as of	the reporting date.	\$		
18.3	Do you act as an administrator for health savings accounts?			Yes []	No [X]
18.4	If yes, please provide the balance of the funds administered as	of the reporting date.	\$		

FIVE-YEAR HISTORICAL DATA

	Show amounts in whol	e dollars only, no cent	s; show percentages t	to one decimal place, i.	.e., 17.6.	5
		2014	2013	2012	2011	2010
Gross	Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3,					
2	18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)		0		0	
	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)				0	0
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)			(4,836,698)		109.600.047
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)		0	0	0	0
6.	Total (Line 35)	13,535,850	12,055,217	(4,836,698)	(21,865,520)	109,600,047
	emiums 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)	0	0		0	0
	Property lines (Lines 1, 2, 9, 12, 21 & 26)				0	0
10.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					0
11.	(Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)			, , ,	, , ,	109,600,015
40	(Lines 31, 32 & 33)	0	0	0 (4,836,713)	(04, 005, 544)	100,000,015
	nent of Income (Page 4)	13,535,839 [12,055,204	(4,836,713)	(21,865,541)	109,600,015
	Net underwriting gain (loss) (Line 8)	178.358 854	230.002 371	281,256,620	300.657 494	248 . 250 699
14.	Net investment gain (loss) (Line 11)	129,934,075	161,997,264	286,485,557	304,830,503	256,988,892
15.	Total other income (Line 15)	17 ,967 ,959	6,893	(2,757)	(6,113)	(25, 137)
16.	Dividends to policyholders (Line 17)	0	0		0	
17.	Federal and foreign income taxes incurred	88 122 683	136,057,446	152,226,456	127,592,283	96,411,549
18.	Federal and foreign income taxes incurred (Line 19)	238 . 138 . 205				408,802,905
Balanc	ce Sheet Lines (Pages 2 and 3)	200,100,200				
1	Total admitted assets excluding protected cell					
	business (Page 2, Line 26, Col. 3)	5,142,361,691	5,339,688,236	5,726,156,263	6,656,074,483	7,289,955,528
20.	Premiums and considerations (Page 2, Col. 3) 20.1 In course of collection (Line 15.1)	0	0	0	0	0
	20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
	20.3 Accrued retrospective premiums (Line 15.3)			0	0	0
21.	Total liabilities excluding protected cell					
00	business (Page 3, Line 26)	2,951,951,703	3,253,556,348			6,382,235,984
22.	Losses (Page 3, Line 1)	(34,901,249)		(76,689,003)		127,226,439
24	Unearned premiums (Page 3, Line 9)	1 375 074 647		2,040,719,631		
25.	Capital paid up (Page 3, Lines 30 & 31)	15,000,000			15,000,000	
26.	Surplus as regards policyholders (Page 3, Line 37)	2,190,409,988		1,998,538,804	1,423,662,112	907,719,544
1	Flow (Page 5)					
27.	Net cash from operations (Line 11)	31,024,196	(98 , 250 , 416)	(311,328,373)	(268 , 506 , 080)	225,059,777
	ased Capital Analysis	0	0	0	0	0
	Total adjusted capital		0	^	0	0
1	ntage Distribution of Cash, Cash Equivalents					
1	vested Assets					
	(Page 2, Col. 3)(Item divided by Page 2, Line 12,					
	Col. 3) x 100.0					
30.	Bonds (Line 1)					73.0
31.	Stocks (Lines 2.1 & 2.2)	2.5				0.0
33	Real estate (Lines 4.1, 4.2 & 4.3)	0.0				0.0
	Cash, cash equivalents and short-term investments					
	(Line 5)	14.4	19.8			26.1
35.	Contract loans (Line 6)	0.0	0.0			0.0
36.	Derivatives (Line 7) Other invested assets (Line 8)					0.0 0.9
38.	Receivables for securities (Line 9)	0.4	0.0			0.0
	Securities lending reinvested collateral assets (Line					
	10)	0.0				
40.	Aggregate write-ins for invested assets (Line 11) Cash, cash equivalents and invested assets (Line		0.0	29.2	17.1	0.0
l	12)	100.0	100.0	100.0	100.0	100.0
investi	ments in Parent, Subsidiaries and Affiliates Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	111 405 047	110 00E 600	0	0	^
	Affiliated professed stocks					
44.	(Sch. D, Summary, Line 18, Col. 1)				0	
45.	(Sch. D, Summary, Line 24, Col. 1)					0
10	in Schedule DA Verification, Col. 5, Line 10)	<u>0</u>	0		0	Q
	Affiliated mortgage loans on real estate		35,132,793	66,713,365	68,806,501	61,510,341
48.	Total of above Lines 42 to 47	145.200.102	146,018,423	66,713,365	68,806,501	61,510,341
1	Total Investment in parent included in Lines 42 to 47 above			0	0	0
50.	Percentage of investments in parent, subsidiaries					
	and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x					
	100.0)	6.6	7.0	3.3	4.8	6.8

FIVE-YEAR HISTORICAL DATA

(Continued) 2014 2013 2012 2011 2010 Capital and Surplus Accounts (Page 4) .3,818,033 ..(36,593,285) (4,331,703) .7.946.732 ..1,643,014 51. Net unrealized capital gains (losses) (Line 24) 52. Dividends to stockholders (Line 35) .(220.000.000) .(213.730.135) 0 0 0 Change in surplus as regards policyholders for the year (Line 38) 104,278,100 .87,593,084 574,876,691 515,942,567 254,289,994 Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .0 0 0 .0 .0 55. Property lines (Lines 1, 2, 9, 12, 21 & 26) 0 .0 0 Property and liability combined lines Ω .0 Q. Ω Ω (Lines 3, 4, 5, 8, 22 & 27) ... All other lines 57. 2.965.170 70.828.380 102.127.566 111.169.536 73.180.328 (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 33) 58. 2,965,170 .111, 169, 536 .73,180,328 59. Total (Line 35) 70.828.380 102.127.566 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) 0 0 0 0 0 61. Property lines (Lines 1, 2, 9, 12, 21 & 26) 0 0 0 0 0 Property and liability combined lines Q ۵. .0 .0 .0 (Lines 3, 4, 5, 8, 22 & 27). All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .2,965,170 .70,828,380 .102, 127, 566 .111,169,536 .73,180,328 Nonproportional reinsurance lines 0 0 0 (Lines 31, 32 & 33) 65. Total (Line 35) .2.965.170 70.828.380 .102 . 127 . 566 .111.169.536 73.180.328 Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0 100.0. .100.0 .100.0 100.0. .100.0 66. Premiums earned (Line 1) 24.1 .10.5 ...1.5 .0.7 .10.2 67. Losses incurred (Line 2). .3.8 .7.8 4.0 .0.6 .4.3 68. Loss expenses incurred (Line 3) 20.3 .30.5 20.7 .15.8 .16.5 69. Other underwriting expenses incurred (Line 4) 70. Net underwriting gain (loss) (Line 8) 56 4 61 4 64 0 82 2 68 5 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)235.6 .631.6 (2,766.5)(275.8) .56.4 Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) 27.9 18.3 .5.5 1.3 14.5 Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) 0.6 0.6 .(0.2) .(1.5) .12.1 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) .56.975 73 740 (111.294)(4.256).28.161 75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) ... 2.7 3.7 .(7.8) .(0.5) 4.3 Two Year Loss Development (000 omitted) Development in estimated losses and loss expense incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) 147,361 (75,500) (112,228) 15,840 .220,869 77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by 119.3 7 4 (5.3)(12.4)Page 4, Line 21, Col. 2 x 100.0)

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

Yes [] No []

If no, please explain



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DURING THE YEAR 2014 NAIC Group Code 00528 **BUSINESS IN THE STATE OF Consolidated** NAIC Company Code 23825 Gross Premiums, Including Policy and Membership Fees, Less Return Premiums Direct Defense and | Direct Defense and | Direct Defense and and Premiums on Policies not Taken Dividends Paid Direct Direct Losses Cost Cost Cost or Credited to Containment Containment Containment Commissions Direct Premiums Direct Premiums Policyholders on Unearned Premium Paid Direct Losses Expense Expense and Brokerage Expense Taxes, Line of Business Written Earned Direct Business Reserves (deducting salvage Incurred Direct Losses Unpaid Incurred Unpaid Expenses Licenses and Fees Fire Allied lines 2.2 Multiple peril crop Federal flood 2.3 2.4 Private crop Farmowners multiple peril Homeowners multiple peril Commercial multiple peril (non-liability portion) Commercial multiple peril (liability portion) Mortgage guaranty 8. Ocean marine 9. Inland marine .354,395,730 10. .6,475,596 ..84,011,036 ..1,366,475 ..4,018,550 .14,221,030 ..3,522,191 .7,067,758 .7,204,901 226,550 Financial guaranty 11 Medical professional liability 12. Group accident and health (b). 13. 14. Credit A & H (group and individual) 15.1 Collectively renewable A & H (b)... 15.2 Non-cancelable A & H (b)... 15.3 Guaranteed renewable A & H (b). Non-renewable for stated reasons only (b). 15.5 Other accident only 15.6 Medicare Title XVIII exempt from state taxes or fees. 15.7 All other A & H (b)... 15.8 Federal Employees Health Benefits Plan premium (b). Workers' compensation 17.1 Other liability-Occurrence. 17.2 Other Liability-Claims-Made, 17.3 Excess workers' compensation. 18. Products liability 19.1 Private passenger auto no-fault (personal injury protection) Other private passenger auto liability Commercial auto no-fault (personal injury protection) 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 . 26. Burglary and theft 27. Boiler and machinery 28. Credit . 30. Warranty. 34. Aggregate write-ins for other lines of business 35. TOTALS (a) 6.475.596 84.011.036 354,395,730 1,366,475 4.018.550 14,221,030 3,522,191 7,067,758 7,204,901 226,550 DETAILS OF WRITE-INS 3401 3402. 3403. 3498. Summary of remaining write-ins for Line 34 from overflow page 3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)

(a) Finance and service charges not included in Lines 1 to 35 \$ ______0

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

^{......0} and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

SCHEDULE F - PART 1

					Assumed Re	insurance as of De	ecember 31, Curre	ent Year (000 Omi	tted)					
1	2	3	4	5		Reinsurance On		9	10	11	12	13	14	15
	NAIC				6 Paid Losses and	7	8	Contingent	Assumed		Funds Held By or Deposited With		Amount of Assets Pledged or Compensating Balances to	Amount of Assets Pledged or Collateral
ID	Company		Domiciliary	Assumed	Loss Adjustment	Known Case		Commissions	Premiums	Unearned	Reinsured	Letters of Credit	Secure Letters	Held in
Number	Code	Name of Reinsured	Jurisdiction	Premium	Expenses	Losses and LAE	Cols. 6 +7	Payable	Receivable	Premium	Companies	Posted	of Credit	Trust
Affiliates -	U.S. Interco	mpany Pooling				<u>'</u>		,	•		•		•	
Affiliates -	U.S. Non-Poo	ol - Captive												
Affiliates -														
43-0899449	12041	MBIA INS CORP.	NY	6,733	0	(33, 197)	(33, 197)	0	0	1,020,684	0	<u>0</u>	0	0
0399999 - To	otal Affilia	tes - U.S. Non-Pool - Other		6,733	0	(33, 197)	(33, 197)	0	0	1,020,684	0	0	0	0
0499999 - To	otal Affilia	tes - U.S. Non-Pool - Total		6,733	0	(33, 197)	(33, 197)	0	0	1,020,684	0	0	0	0
		J.S.) - Captive												
Affiliates -	Other (Non-L	J.S.) - Other												
		tes – Total Affiliates		6,733	0	(33, 197)	(33, 197)	0	0	1,020,684	0	0	0	0
Other U.S. Ur														
		Mandatory Pools												
Other Non-U.S		Voluntary Pools												
														
	1													
	I													
														
	 													
														
	ł													
	†····													
	1													
														
	ļ													
	<u> </u>													
9999999 T	otals			6,733	0	(33, 197)	(33, 197)	0	0	1,020,684	0	0	0	0

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

1	2	Premium Portfolio Reinsurance Effected or (Canceled) 3	during Current Year	5	6
'	NAIC	3	4	5	O
ID	Company				Reinsurance
Number	Code	Name of Company	Date of Contract	Original Premium	Premium
0199999 Tota	l Reinsurance	e Ceded by Portfolio		0	0
0299999 Tota	l Reinsurance	Assumed by Portfolio		0	0
		NONE			

SCHEDULE F - PART 3

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

1	2	3	Ι 4	5	6	tomourumou	40 01 20001	ilber 31, Curre		ance Recove	rable On				Reinsurar	ice Payable	18	19
'	_	Ŭ	"	Reinsurance		7	l g	l a	10	11	12	13	14	15	16	17	∃ '°	'
				Contracts		,	"	3	'0	''	12	13	'-	13	'0	''	Net Amount	.l l
				Ceding 75%														Funds Held
				or More of												Other	From	By Company
	NAIC				Dainauranaa			Known Coop	Known Cook				Contingent	Colo	Cadad	Amounts		
ID			Dominilian	Direct	Reinsurance Premiums	Paid	Paid		Known Case LAE		IBNR LAE	Lincorned	Contingent		Ceded		Reinsurers	
ID Number	Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Premiums Written	Ceded	Losses	LAE	Loss Reserves	Reserves		Reserves		Commis- sions	7 through 14 Totals	Balances Pavable	Due to Reinsurers	Cols. 15 -	Reinsurance Treaties
		U.S. Intercompany Pooling	Jurisaiction	vviitteri	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	SIOTIS	Totals	Payable	Reinsurers	[10+17]	Treaties
		U.S. Non-Pool - Captive																
		U.S. Non-Pool - Other																
		Other (Non-U.S.) - Captive																
		Other (Non-U.S.) - Other																
Authorized -	otner U.S. U	Inaffiliated Insurers	T un			0.5	1 .	1						1 00	- 10	1 ^	1 10	
		ASSURED GUAR CORP	MD		0	25		D	0	0	0	5	0	30	12		18	
		zed - Other U.S. Unaffiliated Insurers			0	25		0	0	0	0	5	0	30	12	0	18	0
Authorized -																		
Authorized -																		
Authorized -							_							_				
		zed – Total Authorized			0	25	0	0	0	0	0	5	0	30	12	0	18	0
		: - U.S. Intercompany Pooling																
		: - U.S. Non-Pool - Captive																
		: - U.S. NonPool - Other																
		- Other (Non-U.S.) - Captive																
		- Other (Non-U.S.) - Other																
Unauthorized	- Other U.S.	Unaffiliated Insurers																
Unauthorized	- Pools - Ma	andatory Pools																
Unauthorized	- Pools - Vo	luntary Pools																
Unauthorized	- Other non-	U.S. Insurers																
AA-3190809	00000	Assured Guaranty Re Ltd.						485						485			485	
2599999 - T	otal Unautho	rized - Other Non-U.S. Insurers	•	•	0	0	0	485	0	0	0	0	0	485	0	0	485	0
2699999 - T	otal Unautho	rized - Total Unauthorized			0	0	0	485	0	0	0	0	0	485	0	0	485	0
Certified - A	Affiliates -	U.S. Intercompany Pooling									-							-
		U.S. Non-Pool - Captive																
		U.S. Non-Pool - Other																
		Other (Non-U.S) - Captive																
		Other (Non-U.S.) - Other																
		affiliated Insurers																
Certified - F																		
Certified - F																		
Certified - C																		
		zed, Unauthorized and Certified			0 1	25	1 0	485	0	0	0	5	1	515	12	1 0	503	1 0
9999999 T		בטע, טומענווטרובטע מווע טפרנווופע			0	25		485	0	0	0		1 0	515	12		503	
				,	<u> </u>				<u> </u>	1		Ů	1 0	515	12	1 0	503	0
NOTE: A.	Report the f	ive largest provisional commission rates included in t	ne cedant's reins	surance treation	es. The commi	ssion rate to	be reported i	s by contract w	ith ceded pre	mium in exces	ss ot \$50,000:							

	Name of Reinsurer Commission Rate Ceded	<u>iea Premium</u>	
1			
2			
۷.			
3.			
4			
-T.			
5.			
В	Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables).	overables I ine 9999	999999. Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer
B.	Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables)	overables, Line 9999	999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.
B.	Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables) 1	overables, Line 9999 3	999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.
B.	1 2	overables, Line 9999 3 ed Premiums	999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer. 4 Affiliated
	1 2	3	4
1.	1 2 Name of Reinsurer Total Recoverables Ceded	3	4
1.	1 2 Name of Reinsurer Total Recoverables Ceded ASSURED GUARANTY RE LTD. 485	3	4 <u>Affiliated</u> Yes [] No [X]
1.	1 2 Name of Reinsurer Total Recoverables Ceded ASSURED GUARANTY RE LTD. 485	3	4 <u>Affiliated</u> Yes [] No [X]
1.	1 2 Name of Reinsurer Total Recoverables Ceded ASSURED GUARANTY RE LTD. 485	3	4 <u>Affiliated</u> Yes [] No [X]
1.	1 2 Name of Reinsurer Total Recoverables Ceded ASSURED GUARANTY RE LTD. 485	3	4 <u>Affiliated</u> Yes [] No [X]

SCHEDULE F - PART 4

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

				Aging of C	eded Reinsurance a	s of December 31, C	urrent Year (000 OMI ⁻	ITED)				
1	2	3	4		Reinsu	rance Recoverable o	n Paid Losses and Paid	d Loss Adjustment Ex	penses		12	13
				5			Overdue	•		11		!
				l ř						• • •		
					6	7	8	9	10			!
				1	•	·	-		"			Percentage More
	NAIC			1							Percentage	Than 120 Days
ID	Company		Domiciliary	1					Total Overdue	Total Due	Overdue	Overdue Col. 9 /
Number	Code	Name of Reinsurer	Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Davs	Cols. 6 + 7 + 8 + 9	Cols. 5 + 10	Col. 10/Col. 11	Col. 11
		U.S. Intercompany Pooling						1 2.0====0,0	1 22.0.2			
		U.S. Non-Pool - Captive										
		U.S. Non-Pool - Other										-
Authorized -	Affiliates -	Other (Non-U.S) - Captive										
Authorized -	Affiliates -	Other (Non-U.S) - Other										
Authorized -	Other U.S. Ur	naffiliated Insurers										
52-1533088	30180	ASSURED GUAR CORP.	MD		6		3		9	25	36.0	0.0
0999999 -	Total Authori	zed - Other U.S. Unaffiliated Insurers	•	16	6	0	3	0	9	25	36.0	0.0
Authorized -	Pools - Manda	atory Pools		· · · · · · · · · · · · · · · · · · ·	•			•				•
	Pools - Volur											'
	Other Non-U.S											
		zed – Total Authorized		16	6	0	3	0	9	25	36.0	0.0
		- U.S. Intercompany Pooling										
		- U.S. Non-Pool - Captive										
		- U.S. Non-Pool - Other										
		- Other (Non-U.S.) - Captive										
		- Other (Non-U.S.) - Other										
		Unaffiliated Insurers										
	- Pools - Mar											
		luntary Pools										
	- Other Non-L											
		J.S. Intercompany Pooling										
		J.S. Non-Pool - Captive										
		J.S. Non-Pool - Other										
		Other (Non-U.S) - Captive										
		Other (Non-U.S.) - Other										
		affiliated Insurers										
	Pools - Mandai											
	Pools - Voluni											
	Other Non-U.S			10.1	^ I	^	^	1 ^	1 ^1	05	00.0	
		zed, Unauthorized and Certified		16	6	0	3	0	9	25	36.0	
9999999	Lotais			16	6 1	()	3	I ()	9 1	25	36.0	0.0

SCHEDULE F - PART 5

						Provisi	on for Unauthorized	d Reinsurance	as of December 3	31. Current Year	(000 OMITTED)						
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1		, and the second				·											Total Provision for Reinsurance
											Total Collateral		Recoverable		20% of		Ceded to Unauthorized
				Reinsurance							and Offsets	Provision for	Paid Losses		Amount		Reinsurers
				Recoverable	Funds Held		Issuing or			Trust Funds	Allowed (Cols.	Unauthorized	& LAE		In	Provision for	
				All Items	By Company		Confirming			and Other	6+7+9+10+11	Reinsurance	Expenses Over		Dispute	Overdue	Col. 17 but not
	NAIC	Name		Schedule F	Under	Letters	Bank	Ceded	Miscellaneous	Allowed	but not in	(Col. 5	90 Days past	20% of	Included	Reinsurance	in
ID	Company		Domiciliary		Reinsurance	of	Reference	Balances	Balances	Offset	Excess	Minus	Due not in	Amount	in	(Col. 15 plus	
Number	Code	Reinsurer	Jurisdiction	Col. 15	Treaties	Credit	Number (a)	Payable	Payable	Items	of Col. 5)	Col. 12)	Dispute	in Col. 14	Column 5	Col. 16)	5)
		mpany Pooling															
Affiliates -	U.S. Non-Poo U.S. Non-Poo	I - Captive															
		.S.) - Captive															
	Other (Non-U																
	naffiliated li																
Pools and As	sociations - I	Mandatory															
Pools and As	sociations - '	Voluntary															
Other Non-U.																	
		Assured Guaranty Re Ltd	BMU	485	0	0	1000	0	0	26,686	485		0	0	0	0	0
		on-U.S. Insurers		485	0	0		0	0	26,686	485		0	0	0	0	
1399999 - 1	lotal Affiliat	tes and Others		485	0	0	XXX	0	0	26,686	485	0	0	0	0	0	0
					•												
																	-
																	+
	+																
																	+
																	+
																	1
9999999 To	otals			485	0	0	XXX	0	0	26,686	485	0	0	0	0	0	0

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

^{...} are excluded from Column 14.

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7
NONE

Schedule F - Part 8

NONE

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported (Net of Ceded) (Gross of Ceded) Adjustments ASSETS (Page 2, Col. 3) 1. Cash and invested assets (Line 12)5,087,328,253 .0 ...0 2. Premiums and considerations (Line 15)25,207 .(25,207) .0 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)... .0 4 Funds held by or deposited with reinsured companies (Line 16.2)... .0 5. Other assets 55.008.231 55.008.231 6. Net amount recoverable from reinsurers 14.036.169 14.036.169 7. Protected cell assets (Line 27) ... 0 .0 8. Totals (Line 28)5,142,361,691 .14,010,962 .5, 156, 372, 653 LIABILITIES (Page 3) 9. Losses and loss adjustment expenses (Lines 1 through 3) ... 10. Taxes, expenses, and other obligations (Lines 4 through 8)23,393,550 .23,393,550 .1,375,074,647 .4,626 .1,375,079,273 11. Unearned premiums (Line 9)0 .0 12. Advance premiums (Line 10) ... 0 13. Dividends declared and unpaid (Line 11.1 and 11.2) 0 12.063 ..(12,063) 0 14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) 15. Funds held by company under reinsurance treaties (Line 13)0 ۵. 16. Amounts withheld or retained by company for account of others (Line 14) 4 293 386 4 293 386 17. Provision for reinsurance (Line 16)0 .0 14,018,399 18. Other liabilities 1,561,717,928 1,575,736,327 2,951,951,703 14,010,962 2,965,962,665 19. Total liabilities excluding protected cell business (Line 26) 20. Protected cell liabilities (Line 27) ... 0 0 2,190,409,988 2,190,409,988 21. Surplus as regards policyholders (Line 37) XXX

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

Totals (Line 38)

5.142.361.691

14.010.962

5.156.372.653

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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

	(\$000 Omitted) Premiums Earned Loss and Loss Expense Payments													
		Pr	emiums Earn	ed			Loss	and Loss Ex	kpense Paym	ents			12	
Ye	ars in	1	2	3			Defense	and Cost	Adjusting	and Other	10	11		
W	hich/				Loss Pa	ayments	Containmer	t Payments	Payn	nents			Number of	
	miums				4	5	6	7	8	9	Salvage	Total Net	Claims	
1	Earned										and	Paid (Cols.	Reported	
	Losses Incurred	Direct and	0.4.4	Net	Direct and	0 - 1 - 1	Direct and	0 - 1 - 1	Direct and	0.4.4	Subrogation	4-5+6-	Direct and	
vvere	incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	7 + 8 - 9)	Assumed	
1.	Prior	XXX	XXX	XXX	0	0	5	0	388	0	0	393	XXX	
2.	2005	666	666	0	0	0	0	0	1,228	0	0	1,228	XXX	
3.	2006	884	884	0	5,508	0	48	0	614	0	119	6 , 169	XXX	
4.	2007	331	331	0	1,994	0	60	0	205	0	102	2,259	XXX	
5.	2008	317	317	0	19,176	0	933	0	409	0	7,337	20,519	XXX	
6.	2009	385,602	192	385,411	(6,279)	0	90 , 784	0	1,432	0	80,221	85,936	XXX	
7.	2010	362,530	16	362,514	169,043	0	5,470	0	1 , 164	0	144 , 113	175,676	XXX	
8.	2011	365,843	18	365,825	239	0	3,563	0	788	0	5,627	4,589	XXX	
9.	2012	439,360	16	439,344	8,733	0	11,639	0	623	0	10 , 449	20,996	xxx	
10.	2013	374,810	1	374,809	11,504	0	21,014	0	208	0	5 , 105	32,725	xxx	
11.	2014	316,427	0	316,427	0	0	1,955	13	71	0	1,513	2,012	XXX	
12.	Totals	XXX	XXX	XXX	209,918	0	135,470	13	7,128	0	254,586	352,503	XXX	

		Losses	Unpaid		Defens	e and Cost (Containment	Unpaid	Adjusting Unr		23	24	25
	Case		Bulk +		Case			· IBNR	21	22]	Total	Number of
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Net Losses and Expenses Unpaid	Claims Outstand- ing Direct and Assumed
1	(301)	0	0	0	0	0	0	0	383	0	320	82	XXX
2	0	0	0	0	0	0	0	0	209	0	0	209	XXX
3	0	0	0	0	0	0	0	0	104	0	0	104	XXX
4	0	0	0	0	0	0	0	0	35	0	0	35	XXX
5	0	0	0	0	0	0	0	0	70	0	0	70	XXX
6	(241)	0	0	0	0	0	0	0	244	0	208	3	XXX
7	(131,559)	0	0	0	227	0	0	0	244	0	102,298	(131,088)	XXX
8	1,198	0	0	0	108	0	0	0	209	0	0	1,515	XXX
9	(7,277)	0	0	0	2,422	0	0	0	209	0		(4,646)	xxx
10	18,251	0	0	0	564	0	0	0	104	0	0	18,920	XXX
11.	(197,707)	485	0	0	17,444	283	0	0	70	0	0	(180,962)	XXX
12.	(317,636)	485	0	0	20,765	283	0	0	1,880	0	105,940	(295,760)	XXX

		Total			oss Expense F				34		nce Sheet
	Losses and	d Loss Expense	es Incurred 28	(Incurre	ed/Premiums E 30	arned) 31	Nontabula 32	r Discount 33	Inter- Company	Reserves At	fter Discount 36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1	xxx	xxx	XXX	xxx	XXX	XXX	(9)	0	xxx	(292)	383
2	1,436	0	1,436	215.7	0.0	0.0	0	0		0	209
3	6,274	0	6,274	709.7	0.0	0.0	0	0		0	104
4	2,294	0	2,294	692.7	0.0	0.0	0	0		0	35
5	20,588	0	20,588	6,494.7	0.0	0.0	0	0		0	70
6	85,939	0	85,939	22.3	0.0	22.3	(33)	0		(208)	244
7	44,588	0	44,588	12.3	0.0	12.3	(30,463)	0			471
8	6,104	0	6 , 104	1.7	0.0	1.7	(1,978)	0		3,176	317
9	16,350	0	16,350	3.7	0.0	3.7	(7,903)	0		626	2,631
10	51,645	0	51,645	13.8	0.0	13.8	1,996	0		16,255	668
11.	(178, 168)	782	(178,950)	(56.3)	209,544.5	(56.6)	(244,831)	0		46,639	17,230
12.	XXX	XXX	XXX	XXX	XXX	XXX	(283,220)	0	xxx	(34,901)	22,361

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

SCHEDULE P - PART 2 - SUMMARY

	INC	URRED NET	LOSSES AN	ID DEFENSE		CONTAINMEN	NT EXPENSE	S REPORTE	O AT YEAR E	ND	DEVELO	PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	0	0	0	0	168,903	188,386	183,396	178,982	170,731	170,729	(2)	(8,254)
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0
3. 2006	xxx	0	0	0	336	7 ,015	5 , 556	5 , 556	5 , 556	5 ,556	0	0
4. 2007	xxx	XXX	0	0	2,054	2,054	2,054	2,054	2,054	2,054	0	0
5. 2008	xxx	XXX	XXX	0	23,631	23,413	22,847	22,641	20 , 527	20 , 109	(418)	(2,532)
6. 2009	XXX	XXX	XXX	xxx	88,062	90 ,278	84,973	84 ,714	84,416	84,263	(153)	(451)
7. 2010	XXX	XXX	XXX	xxx	XXX	13,133	21 , 198	(81,896)	(35,406)	43,181	78 , 587	125,076
8. 2011	XXX	XXX	XXX	xxx	XXX	XXX	8,444	5,122	5,091	5,107	17	(15)
9. 2012	xxx	XXX	XXX	xxx	XXX	XXX	xxx	(18,019)	19,927	15,517	(4,409)	33,536
10. 2013	xxx	XXX	XXX	xxx	XXX	XXX	xxx	xxx	67,979	51,333	(16,646)	xxx
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(179,090)	XXX	xxx
										12. Totals	56,975	147,361

SCHEDULE P - PART 3 - SUMMARY

			<u> </u>			. ,						
	CUMULAT	IVE PAID NET	Γ LOSSES AI	ND DEFENSE	AND COST OMIT		NT EXPENS	ES REPORTE	D AT YEAR I	END (\$000	11	12 Number of
	1	2	3	4	5	6	7	8	9	10	Number of Claims	Claims Closed
Years in Which Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Closed With Loss Payment	Without Loss Payment
incurred	2005	2000	2007	2006	2009	2010	2011	2012	2013	2014	Payment	Fayineiii
1. Prior	000	0	0	0	22 , 155	45 , 860	69,960	89,940	171,025	171,030	XXX	XXX
2. 2005	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2006	XXX	0	0	0	418	729	5 , 556	5 ,556	5 , 556	5 , 556	XXX	xxx
4. 2007	XXX	XXX	0	0	2,054	2,054	2,054	2,054	2,054	2,054	xxx	XXX
5. 2008	XXX	XXX	XXX	0	(3,114)	1,656	7 , 184	13,008	14,387	20 , 109	XXX	XXX
6. 2009	XXX	XXX	XXX	xxx	115,728	127 , 154	88,056	88 , 137	88 , 160	84,504	xxx	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	50,991	154,711	243,923	186,583	174,513	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	3,916	3,521	3,795	3,802	XXX	XXX
9. 2012	XXX	xxx	xxx	XXX	XXX	XXX	xxx	13,566	25 , 136	20,373	xxx	XXX
10. 2013	XXX	xxx	xxx	xxx	XXX	XXX	xxx	xxx	7,600	32,518	XXX	xxx
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,942	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

		U	OLIED	OLL I	- I WI	T - OC	, 1411417717	1		
Years in Which	BULK AND IE	BNR RESERVES	S ON NET LOSS	SES AND DEFE	NSE AND COST	CONTAINMEN	IT EXPENSES R	REPORTED AT '	YEAR END (\$00	0 OMITTED)
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	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0			0	0	0	0	0
5. 2008	XXX	XXX	xxx			0	0	0	0	0
6. 2009	XXX		XXX	XXX	0	0	0	0	0	0
7. 2010	XXX	XXX			XXX	0	0	0	0	L0
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	l0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2013	XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	0	0
1 11 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

Schedule P - Part 1E - Comm Multi Peril NONE

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

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

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other NONE

Schedule P - Part 1M - International NONE

Schedule P - Part 1N - Reinsurance NONE

Schedule P - Part 10 - Reinsurance NONE

Schedule P - Part 1P - Reinsurance NONE

Schedule P - Part 1R - Prod Liab Occur NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

Years in	Pr	emiums Earne	ed			Los	s and Loss Ex	kpense Payme	ents			12
Which	1	2	3				and Cost		and Other	10	11	
Premiums				Loss Pa	ayments	Containmer	t Payments	Payr	nents]		
Were				4	5	6	7	8	9		Total	Number of
Earned										Salvage	Net Paid	Claims
and Losses										and	(Cols. 4 - 5	Reported
Were	Direct and		Net	Direct and		Direct and		Direct and		Subrogation		Direct and
Incurred	Assumed	Ceded	(Cols. 1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1. Prior	xxx	xxx	xxx	(6,265)	0	(8,491)	0	1,728	0	27 , 522	(13,028)	xxx
2. 2013	374.810	L1	374,809	11.504	0	21.014	0	208	l0	5,105	32,725	xxx
	316,427	0	316,427	0		1,955	13	71	0	1,513	2,012	
3. 2014	310,421	U	310,421	U	U	1,900	13	/ 1	U	1,513	2,012	XXX
4. Totals	XXX	XXX	XXX	5,239	0	14,477	13	2,006	0	34,139	21,710	XXX

		Losses	Unpaid		Defen	se and Cost (Containment U	Jnpaid	Adjusting Ung	and Other paid	23	24	25
	Case	Basis	Bulk +	· IBNR	Case	Basis	Bulk +	· IBNR	21	22]		
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and
\vdash	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Ulipalu	Assumed
1.	(138 , 181)	0	0	0	2,757	0	0	0	1,706	0	105,940	(133,718)	0
2.	18,251	0	0	0	564	0	0	0	104	0	0	18,920	0
3.	(197,707)	485	0	0	17,444	283	0	0	70	0	0	(180,962)	0
4.	(317,636)	485	0	0	20,765	283	0	0	1,880	0	105,940	(295,760)	0

	Losses an	Total d Loss Expense	s Incurred		oss Expense Pe		Nontabula	r Discount	34 Inter-	Net Balar Reserves Af	
	26 Direct and	27	28	29 Direct and	30	31	32	33 _Loss	Company Pooling Participation	35 Losses	36 Loss Expenses
Н	Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1.	xxx	XXX	xxx	xxx	xxx	xxx	(40,386)	0	xxx	(97,795)	4 , 463
2.	51,645	0	51,645	13.8	0.0	13.8	1,996	0	0.0	16,255	668
3.	(178,168)	782	(178,950)	(56.3)	209,544.5	(56.6)	(244,831)	0	0.0	46,639	17,230
4.	xxx	XXX	XXX	XXX	xxx	xxx	(283,220)	0	xxx	(34,901)	22,361

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

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

	INCURRED	NET LOSSES	AND DEFEN	NSE AND CO	ST CONTAIN	MENT EXPE	NSES REPOR	RTED AT YEA	AR END (\$000	OMITTED)	DEVELO	PMENT
Years in Which	1	2	3	4	5	6	7	8	9	10	11	12
Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0	0	0
3. 2006	xxx	0	0	0	0	0	0	0	0	0	0	0
4. 2007	xxx	XXX	0	0	0	0	0	0	0	0	0	0
5. 2008	xxx	XXX	XXX		0) \	0	0	0	0	0	0
6. 2009	xxx	XXX	XXX	xxx	V			0	0	0	0	0
7. 2010	xxx	xxx	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2011	xxx	xxx	XXX	xxx	XXX	XXX	0	0	0	0	0	0
9. 2012	xxx	xxx	XXX	xxx	XXX	XXX	xxx	0	0	0	0	0
10. 2013	xxx	xxx	XXX	xxx	xxx	xxx	xxx	xxx	0	0	0	xxx
11. 2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	XXX	0	xxx	XXX
l										12 Totals	0	0

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

1.	Prior	0	0	0	0	0	0	0	0	0	0	0	0
2.	2005	0	0	0	0	0	0	0	0	0	0	0	0
3.	2006	xxx	0	0	0	0	0	0	0	0	0	0	0
4.	2007	xxx	XXX	0	0	0	0	0	0	0	0	0	0
5.	2008	XXX	XXX	xxx	0	0	0	0	0	0	0	0	0
6.	2009	XXX	XXX	XXX	xxx.	0)/		0	0	0	0	0
7.	2010	xxx	XXX	xxx	xxx	xxx		0	0	0	0	0	0
8.	2011	xxx	XXX	xxx	XXX	xxx	XXX	0	0	0	0	0	0
9.	2012	xxx	XXX	xxx	XXX	xxx	XXX	xxx	0	0	0	0	0
10.	2013	XXX	XXX	XXX	XXX	xxx	XXX	xxx	XXX	0	0	0	XXX
11.	2014	xxx	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	xxx
											12. Totals	0	0

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

1. Prior	xxx	xxx	XXX	xxx	xxx	xxx	XXX	(260,549)	(186,809)	(113 , 188)	73,621	147 , 361
2. 2013	XXX	xxx										
3. 2014	xxx	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(179,090)		XXX
2011	7001	7001	7001	7001	7001	7001	7001	7001	7001	4. Totals	56,975	

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2013	XXX	XXX	XXX	xxx	\x			XXX	0	0	0	XXX
3. 2014	XXX	XXX	XXX	XXX	VXX	ノ, \	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

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

							<u> </u>			OIVIVE	.110
CUMUL	ATIVE PAID N	NET LOSSES	AND DEFEN		ST CONTAIN	MENT EXPE	NSES REPOR	RTED AT YEA	AR END	11	12
				· ·						1	Number of
1	2	3	4	5	6	7	8	9	10	Claims Closed With	Claims Closed Without Loss
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		Payment
										- cojmone	,
000	0	0	0	0	0	0	L0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
XXX	0	0			0	. 	0	0	0	0	0
2007	2004		N		<i>1 N</i>						
XXX	XXX						0	0	J0	0	0
vvv	YYY	vvv	I				0	0	<u> </u>	0	0
					0						
XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
2004	2004	2001	2007	2004	1007						
XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0]0	0	0
vvv	~~~	vvv	vvv	vvv	vvv			0			0
								0	l	ļU	J
xxx	XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	0	0	0
	1 2005 000 000 XXX XXX XXX XXX	1 2 2005 2006	1 2 3 2005 2006 2007 000 0 0 0 0 0	1 2 3 4 2005 2006 2007 2008 000 0 0 0 0 0 0 0	(\$000 Of 1 2 3 4 5 5	1 2 3 4 5 6 2005 2006 2007 2008 2009 2010 000 0 0 0 0 0 0 XXX 0 0 0 0 0 0 0 XXX XXX XXX XXX XXX 0	(\$000 OMITTED) 1	(\$000 OMITTED) 1	(\$000 OMITTED) 1	(\$000 OMITTED) 1 2 3 4 5 6 7 8 9 10 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1

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

1.	Prior	000	0	0	0	0	0	0	0	0	0	0	0
2.	2005	0	0	0	0	0	0	0	0	0	0	0	0
3.	2006	XXX	0	0	0	0	0	0	0	0	0	0	0
4.	2007	xxx	XXX	0	0	0	0	0	0	0	0	0	0
5.	2008	xxx	xxx	xxx	N		0	0	0	0	0	0	0
6.	2009	xxx	xxx	xxx	xxx.	0		0	0	0	0	0	0
7.	2010	xxx	XXX	xxx	xxx	xxx	0	0	0	0	0	0	0
8.	2011	xxx	XXX	xxx	xxx	xxx	xxx	0	0	0	0	0	0
9.	2012	xxx	xxx	xxx	xxx	xxx	xxx	xxx	0	0	0	0	0
10.	2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	0	0	0	0
11.	2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

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

											2 11 12 11 1	
1. Prior	xxx	xxx	xxx	xxx	xxx	xxx	xxx	000	36,991	22,235	xxx	XXX
2. 2013	xxx	XXX	XXX	XXX	XXX	XXX	xxx	XXX	7 ,600	32,518	XXX	XXX
3. 2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	1,942	xxx	xxx

SCHEDULE P - PART 3T - WARRANTY

ſ	1. Prior	XXX	xxx	xxx	xxx.		XX	XXX	000	0	0	0	0
	2. 2013	XXX		XXX			11/	XX		0	0	0	0
	3. 2014	XXX	xxx	xxx	XXX	XXX	XXX	XXX	XXX	xxx	0	0	0

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 41

Schedule P - Part 4J

NONE

Schedule P - Part 4K NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 40

NONE

Schedule P - Part 4P

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

	BULK AND IE	BNR RESERVES	ON NET LOSS	SES AND DEFE	NSE AND COST	CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$00	0 OMITTED)
Years in Which	1	2	3	4	5	6	7	8	9	10
Losses Were Incurred	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	0	0	0	0	0	0	l0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	XXX	0	0	0	0	0	0	0	0	0
4. 2007	XXX	XXX	0		0	0	0	0	0	0
					1/					
5. 2008	XXX	XXX	XXX			0	0	0	0	0
6. 2009	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2010	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2011	XXX	XXX	xxx	XXX	XXX	XXX	0	0	0	0
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	0	0
10. 2010										
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

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

00111		1 / 11 1				<u> </u>	5 E./\D.			
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2005	0	0	0	0	0	0	0	0	0	0
3. 2006	xxx	0	0	0	0	0	0	0	0	0
4. 2007	xxx	xxx	0	0	0	0	0	0	0	0
5. 2008	xxx	xxx	xxx			0	0	0	0	0
6. 2009	xxx	xxx	xxx			0	0	0	0	0
7. 2010	xxx	xxx	xxx	xxx	xxx	0	0	0	0	0
8. 2011	xxx	xxx	xxx	xxx	xxx	xxx	0	0	0	0
9. 2012	xxx	xxx	xxx	xxx	xxx	xxx	xxx	0	0	0
10. 2013	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	0	0
11. 2014	xxx	xxx	xxx	xxx	XXX	XXX	xxx	XXX	xxx	0

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

1. Prior	xxx	XXX	xxx	xxx	xxx	xxx	xxx	0	0	0
	xxx	xxx	XXX	XXX	XXX	xxx	xxx	XXX	0	0
3. 2014	xxx	XXX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	0

SCHEDULE P - PART 4T - WARRANTY

1. Prior	xxx	xxx	xxx	N XX	XXX	(XX	xxx	0	0	0
2. 2013	l	xxx						xxx	0	0
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	xxx	XXX	xxx	0

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 60 - SN1

NONE

Schedule P - Part 60 - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6
NONE

Schedule P - Part 7B - Section 7

NONE

				INTERROGATO						
1.	The following Profession	ng questio al Liability	ns relate to yet-to-be-issued Extended Reporting E Claims Made insurance policies. EREs provided fo	Endorsements (EREs) arising from Dea or reasons other than DDR are not to b	ath, Disability, or Retirement (DDR) pro e included.	ovisions	s in N	∕ledio	cal	
1.1	Does the or reporting e cost?	ompany is: ndorsemer	sue Medical Professional Liability Claims Made ins nt, or "ERE") benefits in the event of Death, Disabil	urance policies that provide tail (also lity, or Retirement (DDR) at a reduced	known as an extended charge or at no additional	Yes	1	1 N	lo [)	X]
	If the answ questions:	er to quest	ion 1.1 is "no", leave the following questions blank	. If the answer to question 1.1 is "yes",	please answer the following		•	•	٠	•
1.2	What is the dollars)?	e total amo	unt of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewh	ere in this statement (in					
1.3	Does the c	ompany re	port any DDR reserve as Unearned Premium Rese	erve per SSAP #65?		Yes	[] N	0 []
1.4	Does the c	ompany re	port any DDR reserve as loss or loss adjustment e	expense reserve?		Yes	[] N	lo []
1.5			s DDR reserve as Unearned Premium Reserve, do art 1A – Recapitulation of all Premiums (Page 7) C		e Underwriting and Yes [] No	[] N/	Α []
1.6			s DDR reserve as loss or loss adjustment expense are reported in Schedule P:	e reserve, please complete the following	g table corresponding to					
				DDR Reserv Schedule P, Part 1F, Med Column 24: Total Net Los	dical Professional Liability					
		Ye	ears in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made					
		1.601	Prior							
		1.602 1.603	2005			l				
		1.603	2007							
		1.605	2008							
		1.606	2009							
		1.607	2010							
		1.608	2011			l				
		1.609	2012			l				
		1.610	2013			l				
		1.611	2014			l				
		1.612	Totals	0	0					
2.		effective Ja	ion of allocated loss adjustment expenses (ALAE) anuary 1, 1998. This change in definition applies tund Cost Containment" and "Adjusting and Other")	o both paid and unpaid expenses. Are	these expenses (now reported as	Yes	[X] N	lo []
3.		the numbe companies and the cla	ing and Other expense payments and reserves sh r of claims reported, closed and outstanding in tho s in a group or a pool, the Adjusting and Other exp sim counts. For reinsurers, Adjusting and Other ex ing and Other expense incurred by reinsurers, or in	se years. When allocating Adjusting a ense should be allocated in the same p spense assumed should be reported ac	nd Other expense between percentage used for the loss amounts according to the reinsurance contract.					
		Adjusting a	and Other expense should be allocated by a reason they so reported in this Statement?:			Yes	[X] N	lo []
4.			es in Schedule P include reserves that are reported et of such discounts on Page 10?	d gross of any discount to present value	ue of future payments, and that are	Yes	[X] N	ю []
			per disclosure must be made in the Notes to Finance din Schedule P - Part 1, Columns 32 and 33.	cial Statements, as specified in the Ins	tructions. Also, the discounts must					
			P must be completed gross of non-tabular discount on upon request.	ting. Work papers relating to discount	calculations must be available for					
		Discountin	g is allowed only if expressly permitted by the state	e insurance department to which this A	nnual Statement is being filed.					
5.			the net premiums in force at the end of the year fonds of dollars)	or:						
			•		5.1 Fidelity \$					
					5.2 Surety \$					

.....CLAIM

Yes [] No [X]

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Claim count information is reported per claim or per claimant. (indicate which)... If not the same in all years, explain in Interrogatory 7.

An extended statement may be attached. There were no significant events, coverage, retention or accounting changes.....

6.

7.1

7.2

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

	Allocated By States And Territories										
		1	Gross Premiu Policy and Mer Less Return F Premiums on Tak	mbership Fees Premiums and Policies Not	4 Dividends Paid	5	6	7	8 Finance and	9 Direct Premium Written for Federal	
	States, etc.	Active Status	2 Direct Premiums Written	3 Direct Premiums Earned	or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Service Charges Not Included in Premiums	Purchasing Groups (Included in Col. 2)	
	Alabama AL	L	0	451,809	0	0	0	0	0		
	Alaska AK Arizona AZ	<u> </u>	0	243,725 1,517,886	0	0	0	0	0		
	Arkansas AR	 	 N	235,355	0 N	0 n	0	l	10		
	California CA	<u> </u>	83.000	12,582,227	0	1.366.475	(3,497,574)	5,008,203	0		
1	Colorado CO	Ĺ	0	1,584,864	0	0	0	0	0		
	Connecticut CT	L	0	843,880	0	0	0	0	0		
	Delaware DE	ļL	0	199 , 197	0	0	0	0	0		
	Dist. Columbia DC	├ <u>-</u>	0	1,758,225	0	0	0]0	ļ0		
	Florida FL Georgia GA	├ <u>-</u>	 n l	2,378,786	U	0	0	J0	0		
	Hawaii HI	†····-†	0 0		0	0	0	J0	10		
	Idaho ID	LL	0	159,026	0	0	0	0	0		
14.	IllinoisIL	L	0	4,031,588	0	0	0	0	0		
	IndianaIN	<u> </u>	0	1 ,356 ,278	0	0	0	J0	0		
1	lowaIA	 	0	112,681	0	ļ	ļ	J	ļ		
	Kansas KS Kentucky KY	 	 n	298,879 468,198	0 ∩	 n	0 n	J0	[0		
	Louisiana LA	[<u> </u>	0 0	929,832	0 N	0 N	n	0	0		
	Maine ME		0	63,166	0	0	0	0	0		
21.	Maryland MD	L]	0	310,650	0	0	0	0	0		
22.	Massachusetts MA	<u> </u>	0	3,010,150	0	0	0	0	0		
	Michigan MI	├── ├ ──┤	6,392,098	2,788,371 184,790	0	0	0]0 0	ļ0		
24.	Minnesota MN Mississippi MS	 -	0		U	0	0	J0	J		
	Missouri MO	<u> </u>	0	564,979	0	0	0	0	0		
	Montana MT	Ĺ	0	0	0	0	0	0	0		
28.	Nebraska NE	L	0	1,542,692	0	0	0	0	0		
	Nevada NV	L	0	3,031,470	0	0	0	0	0		
	New Hampshire NH	<u> </u>	0	584,785	0	0	0	J	ļ0		
31.	New JerseyNJ	 	0 0	3,507,442 43,577	0	0	0	J0	J		
	New York NY	 	498	8,789,312	0	0	0	J0	10		
	No.Carolina NC	Ē	0	480,043	0	0	0	0	0		
35.	No.Dakota ND	L	0	100,477	0	0	0	0	0		
	OhioOH	L	0	2,662,298	0	0	0	0	0		
	Oklahoma OK	├ <u>-</u>	0	234,587	0	0	0	0	ļ0		
	Oregon OR Pennsylvania PA	 	0	682,994 4,178,449	0	0	(455 . 116)	1,241,587	J		
	Pennsylvania PA Rhode Island RI	 	0 N		0 N	0 N	(455, 110)	1,241,367	1		
	So. Carolina SC.	Ē	0	1,380,257	0	0	0	0	0		
	So. DakotaSD	L	0	105,178	0	0	0	0	0		
	TennesseeTN	L	0	345,846	0	0	0	0	ļ0		
	Texas TX	<u> </u>	0	5,826,440	0	0	0	0	ļ0		
	UtahUT VermontVT	 	0 0	136,718	0	0	0	J0	J		
	VirginiaVA	 	0 0	171,452	0	0	0	I	10		
	Washington WA	<u> </u>	0	1 , 349 , 178	0	0	0		0		
49.	West Virginia WV	L]	0	453,125	0	0	0	0	0		
	Wisconsin WI	<u> </u>		679,215	0	ļō	0	0	0		
	Wyoming	<u> </u>		0	0	0	0	ļ <u>0</u>	ļ0		
	American Samoa AS Guam GU	N	 n l	U	U	0	0	J0	0 n		
	Puerto Rico PR	<u> </u>	0	720,052	0	0	7,971,240	7,971,240			
55.	U.S. Virgin IslandsVI	L	0	170,856	0	0	0	0	0		
56.	Northern Mariana	,.	^	^	_	_		_			
F7	Islands MP Canada CAN.	N N		0	0	0	0	J0	ļ0		
	Aggregate other	IN	0	0	0	0	0	J	0		
] 30.	alienOT	xxx	0	0	0	0	0	0	0	L0 l	
59.	Totals	(a) 53	6,475,596	84,011,036	0	1,366,475	4,018,550	14,221,030	0	0	
	LS OF WRITE-INS	xxx									
58002.		XXX									
58003. 58998.	Sum. of remaining	XXX							·····		
58999.	write-ins for Line 58 from overflow page Totals (Lines 58001 through 58003 + 58998)	XXX	0	0	0	0	Ω	ο	Ω	0	
	(Line 58 above)	XXX	. 0	0	0	0	0	0	0	0	

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

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

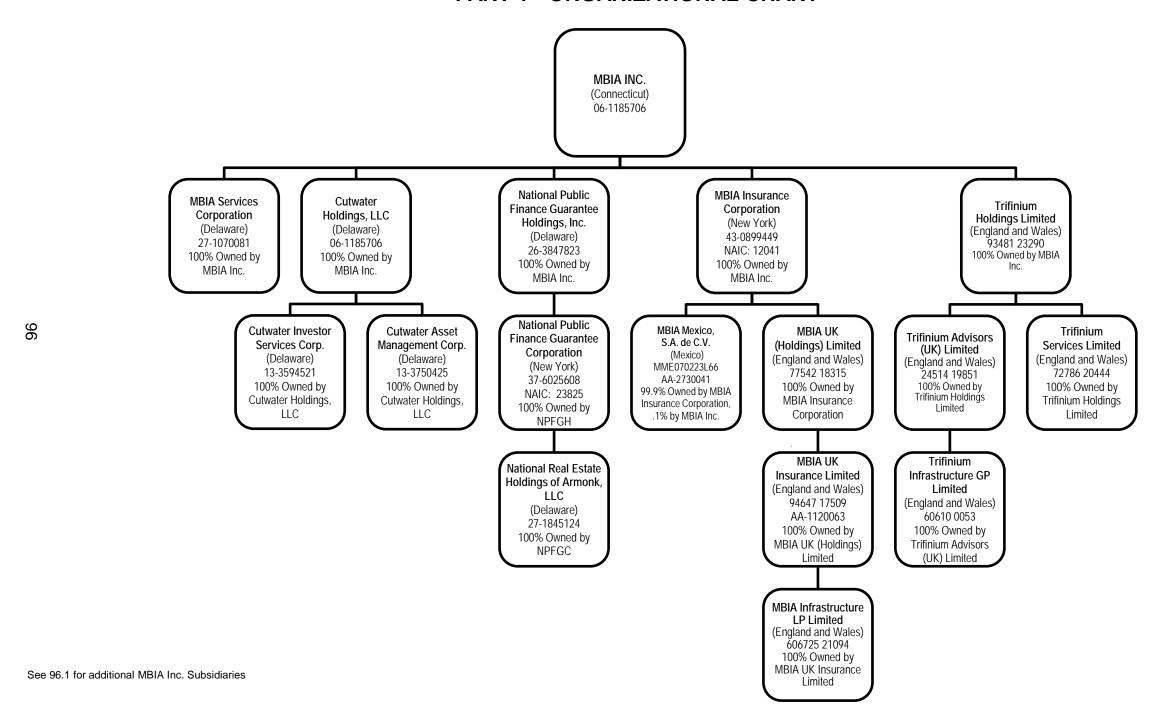
 $\ensuremath{\mathsf{All}}$ premiums allocated to location of risk or policyholders.

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

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

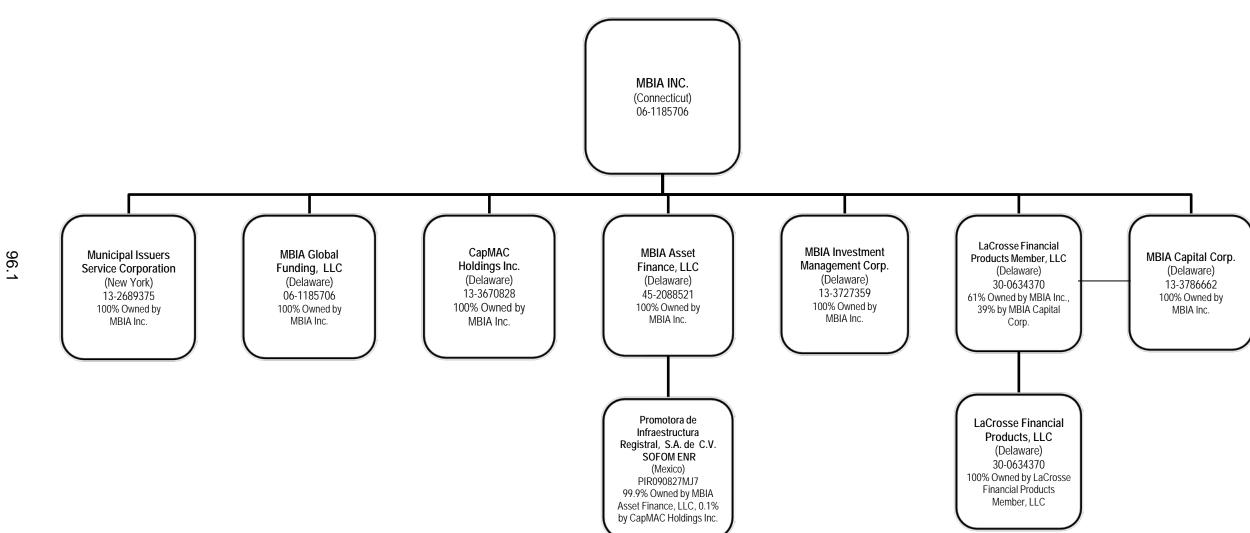
					siness Only		
States, Etc.		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama							
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						-
5. California							-
6. Colorado	CO						-
7. Connecticut							-
8. Delaware							-
9. District of Columbia	DC						-
10. Florida			-				-
11. Georgia	GA		-				-
12. Hawaii							-
13. Idaho							
14. Illinois	IL		-			·	-
15. Indiana	IN		-			ļ	-
16. lowa	JA		-			-	-
17. Kansas			-				-
18. Kentucky							
19. Louisiana	LA						
20. Maine							
21. Maryland							
22. Massachusetts							
23. Michigan							
	MN						
25. Mississippi							
26. Missouri	MO						
27. Montana	TM						
28. Nebraska	NE						
29. Nevada							
30. New Hampshire							
31. New Jersey	NJ						.
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	HO						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI		.				
41. South Carolina	SC		.				
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	XT		.				
45. Utah	T		.				
46. Vermont	VT		.				
47. Virginia	VA		.				
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming							
52. American Samoa							
53. Guam							
54. Puerto Rico							
55. US Virgin Islands							
56. Northern Mariana Islands							
57. Canada							
58. Aggregate Other Alien							
59. Totals		0	1	0		0	

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



PART 1 - ORGANIZATIONAL CHART

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



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

Name of Scoreting Scoretin	1	2	3	1	5	6	7	8	9	10	11	12	13	14	15
Code Code	'] 3	7	3	٥	Name of	8	9	10	'''		13	'4	13
Company Code NAIC Code Name															
Coup Name Name Name													If Control is	Liltimate	
Group Name			NAIC					Names of		Pelationship to					
Cock Group Name	Group			ID.	Federal				Domiciliary		Directly Controlled by				
1965 1961 1962 1963 1964 1965		Group Name				CIK									*
MEAN Control MEAN Control MEAN Control Con					TROOP				CT		(Name of Emily/Forest)	miliacrico, outer)		1 010011(0)	0
						0000014000	NTOL	MRIA Service Cornoration	DF		MRIA INC	Ownershin		MRIA INC	0
October Processing Contract Investor Services Contract Investor Services Contract C		IMRIA	00000					Cutwater Holdings IIC			MRIA INC		100.0	MRIA INC	0
	00020	IIIDTA	. 00000								IIIO	. Owner strip	100.0	INC	
Oxford Resident Asset Management Corp. DE NIA Outstart Holdings, ILC Ownership 100 0 614 NC	00520	MDIA	00000	12 250/521		0001000257			DE	NIA	Cutwatar Haldings IIC	Ownerchin	100.0	MDIA INC	
Mat I											Cutwater Holdings, LLC		100.0	MDIA INC	- 0
DOS28 MPIA DO0000 26-3847823 Description DE UP MPIA NC Ownership DO0000 MPIA NC	00020	MID I A	. 00000	. 13-3730423			•••••	Notional Dublic Finance	DE	INTA	Cutwater norumys, LLC	. Ownership	100.0	INDIA INC	10
National Public Finance National Public Finance Stational Public Finance Ownership 100.0 NETA INC.	00500	MDIA	00000	00 0047000					DE	LIDD	MD LA LNC	O	100.0	MD IA INC	0
DOS28 MBIA DOS26 ST - POSS608 Suprantee Corporation NY RE Suprantee Moldings, Inc Mational Public Finance	00020	WID I A	. 00000	. 20-304/023					. DE			. Ownership	100.0	INDIA INC	.
National Real Estate Holdings National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Signature Corporation Ownership 100.0 National Real Estate Holdings Sign	00500	MDIA	00005	07 0005000					AUV.	DE	National Public Finance	O	400.0	MD IA INO	0
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MBIA Mexico S.A. de C.V. MEX IA MBIA INC. Ownership 0.01 MBIA INC. Ownership 100 Ownership 100			. 12041	. 43-0899449				MBIA Insurance Corporation	. NY	. IA	MBIA INC		100.0	MBIA INC	. 0
MSIA W MSIA MSIA MSIA W MSIA			. 00000								MBIA Insurance Corporation		99.9	MBIA INC	0
MSIA MSIA			. 00000	. AA - 2730041				MBIA Mexico S.A. de C.V	. MEX	. IA			0.1	MBIA INC	0
MBIA 00000. MBIA 00000. MBIA Nfrastructure Primited. GBR NIA. MBIA Kinsurance Limited. 0wership. 100.0 MBIA NC.								MBIA UK (Holdings) Limited		. NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC	0
ODS28				. AA - 1120063					. GBR	IA	MBIA UK (Holdings) Limited		100.0	MBIA INC	0
DOS28			. 00000							NIA	MBIA UK Insurance Limited		100.0	MBIA INC	0
Display	00528		. 00000					Trifinium Holdings Limited	GBR	NIA		. Ownership	100.0	MBIA INC	0
Trifinium Infrastructure GP	00528	MBIA	. 00000					Trifinium Advisors (UK) Limited.	GBR	.lNIA	Trifinium Holdings Limited	Ownership	100.0	MBIA INC	0
Display								Trifinium Infrastructure GP			Trifinium Advisors (UK)	'			
Display	00528	MBIA	00000					Limited	GBR	NIA		Ownership	100.0	MBIA INC.	0
Municipal Issuers Service	00528							Trifinium Services Limited		NIA	Trifinium Holdinas Limited	Ownership	100.0	MBIA INC.	0
00528 MBIA 00000 13-2689375 Corporation NY NIA MBIA INC Ownership 100.0 MBIA INC 00528 MBIA 00000 06-1185706 0001252950 MBIA Funding LLC DE NIA MBIA INC Ownership 100.0 MBIA INC 00528 MBIA 00000 13-3670828 0000889906 CapMAC Holdings Inc DE NIA MBIA INC Ownership 100.0 MBIA INC 00528 MBIA 00000 45-2088521 0000889906 CapMAC Holdings Inc DE NIA MBIA INC Ownership 100.0 MBIA INC 00528 MBIA 00000 45-2088521 0000889906 CapMAC Holdings Inc DE NIA MBIA INC 0wnership 100.0 MBIA INC 00528 MBIA 000000	00020														
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00528 MBIA 00000	00528		00000			0001252950		MBIA Global Funding IIC		NIA	MBIA INC		100.0	MBIA INC	0
MBIA 00000 45-2088521.										NΙΔ	MRIA INC		100.0	MRIA INC	0
Promotora de Infraestructura Registral, S.A. de C.V. SOFOM ENR. MEX. NIA MBIA Asset Finance, LLC. Ownership. 99.9 MBIA INC.							***************************************			NI A	MRIA INC		100.0	MRIA INC	n
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00528 MBIA 00000 30-0634370 LLC DE NIA Member LLC Ownership 100.0 MBIA INC Ownership 100.0 Ownership	1										LaCrosse Financial Products		1		
00528 MBIA			. 00000						DE	NIA	Member, LLC		100.0	MBIA INC	
	00528	MBIA	. 00000	13-3786662				MBIA Capital Corp	DE	NIA	MBIA INC	. Ownership	100.0	MBIA INC	
						İ		1					1		

Asterisk Explanation

86

SCHEDULE Y

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

1	2	3	4	5	6 Purchases, Sales or	7 Income/ (Disbursements) Incurred in	8	9	10	11	12	13 Reinsurance Recoverable/
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Loans or Other Investments	Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	(Payable) on Losses and/or Reserve Credit Taken/(Liability)
23825	37 -6025608	National Public Finance Guarantee Corpor	(220,000,000)		444,272,949		[79,441,060]	(3,880,454)			140.951.435	(987, 486, 155
12041	. 06-1185706 43-0899449	MBIA INCMBIA Insurance Corporation	220,000,000		(444,272,949)		79,441,060	3,880,454			(144,831,889)	987 , 486 , 155
12041	. 43-0099449	I moralice corporation										907 ,400 , 100
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

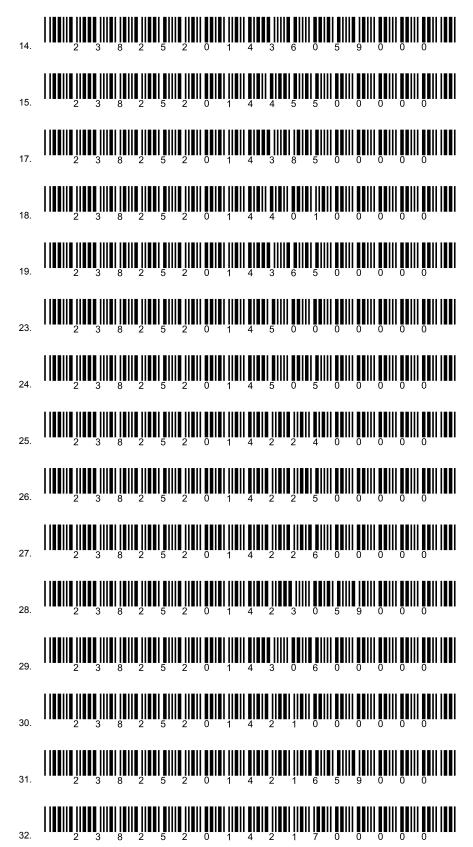
	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	WA I VED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
	APRIL FILING	
5.		YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	SEE EXPLANATION
	JUNE FILING	
9.		YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	V/E0
11.	Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES
	The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.	
	MARCH EILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	N0
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	YES
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	N0
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	N0
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	N0
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	N0
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	N0
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	SEE EXPLANATION
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	N0
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	N0
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	N0
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	N0
27.		N0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	N0
29.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	N0
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION
-	nation:	
3. Na Inc.,	tional Public Finance Guarantee Corporation ("National") is a subsidiary of the intermediate holding company, National Public Fin which is itself a wholly-owned subsidiary of MBIA Inc.	ance Guarantee Holdings,
12.		
14.		
15.		
16. Na	ational Public Finance Guarantee Corporation is not a U.S. Branch of an Alien Insurer.	
17.		
18.		
19.		
22. Na	ational has no exceptions to the Reinsurance Attestation	
23.		
24.		
25.		
26.		
27 .		
28.		
29 .		
30.		
31.		
32.		
33. Na	ational does not exceed \$500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2014 per New on 8914 "Management's report of internal control over financial reporting."	York State audit rule
Bar C	ode:	
3.		
4.		
12.	2 3 8 2 5 2 0 1 4 4 2 0 0 0 0 0 0 0	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

		Gross Inves Holding			Admitted Assets in the Annual S				
		1	2 2	3	In the Annual S	5	6		
	Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage		
1.	Bonds:								
	1.1 U.S. treasury securities	428,861,316	8.430	428,861,316		428,861,316	8.430		
	backed securities):								
	1.21 Issued by U.S. government agencies				1		1		
	1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000		
	1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	754,000	0.015	754,000		754,000	0.015		
	1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:								
		318,563,506	6.262	318,563,506		318,563,506	6.262		
	1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	239 , 466 , 515	4.707	239 , 466 , 515		239,466,515			
	1.43 Revenue and assessment obligations		i	746,298,370	i	746,298,370			
	1.44 Industrial development and similar obligations		0.000			0	0.000		
	Mortgage-backed securities (includes residential and commercial MBS): 1.51 Pass-through securities:								
	1.511 Issued or guaranteed by GNMA	305,927,027	6.014	305,927,027		305,927,027	6.014		
	1.512 Issued or guaranteed by FNMA and FHLMC	717,095,708	14.096	717,095,708		717 , 095 , 708	14.096		
	1.513 All other		0.000			0	0.000		
	1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	53,390,879	1 049	53,390,879		53,390,879	1.049		
	1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or								
	guaranteed by agencies shown in Line 1.521	23,949,030		23,949,030		0			
2.	Other debt and other fixed income securities (excluding short term):	20,040,000		20,340,000		25,045,000			
	2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	080 002 800	19.283	980,992,890		980,992,890	19.283		
	2.2 Unaffiliated non-U.S. securities (including Canada)		4.483	228,048,110		228,048,110	4.483		
	2.3 Affiliated securities	111,405,847	2.190	111,405,847			2.190		
3.	Equity interests: 3.1 Investments in mutual funds	107 100 510	0.500	107 100 540		407 400 540	2.500		
	3.1 Investments in mutual funds 3.2 Preferred stocks:	127 , 199 , 540	2.500	127 , 199 , 540		127 , 199 , 540	2.500		
	3.21 Affiliated		0.000			0	0.000		
	3.22 Unaffiliated		0.000			0	0.00		
	3.3 Publicly traded equity securities (excluding preferred stocks): 3.31 Affiliated					0	0.000		
	3.32 Unaffiliated		0.000			0	0.000		
	3.4 Other equity securities: 3.41 Affiliated		0.000			0	0.000		
	3.42 Unaffiliated		0.000			_	0.000		
	3.5 Other equity interests including tangible personal property under lease:								
	3.51 Affiliated		0.000			0	0.000		
4	3.52 Unaffiliated						0.000		
"	4.1 Construction and land development		0.000			0	0.000		
	4.2 Agricultural						0.000		
	4.3 Single family residential properties					0			
	4.4 Multifamily residential properties 4.5 Commercial loans		0.000				0.000		
	4.6 Mezzanine real estate loans		i						
5.	Real estate investments:								
	5.1 Property occupied by company		0.000	0		0	0.00		
	5.2 Property held for production of income (including \$of property acquired in satisfaction								
	of debt) 5.3 Property held for sale (including \$		0.000	0		0	0.000		
	property acquired in satisfaction of debt)		0.000	0		0	0.000		
6.	Contract loans		0.000	0			0.000		
i	Derivatives		0.000	0			0.000		
l	Receivables for securities		0.418	21,254,933	vvv		l .		
	Securities Lending (Line 10, Asset Page reinvested collateral)		0.000 14.357	730,397,795	XXX		XXX 14.357		
I	Other invested assets	44,969,877	0.884	44,969,877		44,969,877	0.884		
i	Total invested assets	5,087,328,266	100.000	5,087,328,253	0		100.000		

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	0
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	i
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	Total foreign exchange change in book/adjusted carrying v lut	
	6.1 Totals, Part 1, Column 15	
_	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	ł
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	8.2 Totals, Part 3, Column 9	0
	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

	Book value/recorded investment excluding accrued interest, December 31 of prior year.	0
۷.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0
_	2.2 Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	_
	3.2 Totals, Part 3, Column 11	0
4.	Accrual of discount.	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	0
6.	5.1 Totals, Part 1, Column 9	0
7.	Deduct amounts received on disposals, Part 3, Column 15	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 110	
	10.2 Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).	0
	Total valuation allowance.	
13.	Subtotal (Line 11 plus Line 12).	0
	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.	45,477,909
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) 998.160	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	998 , 160
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	0
4.	3.1 Totals, Part 1, Column 16	3
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13 (1,338,538) 5.2 Totals, Part 3, Column 9 0 Total gain (loss) on disposals, Part 3, Column 19 Deduct amounts received on disposals, Part 3, Column 16 Deduct amortization of premium and depreciation.	
	5.2 Totals, Part 3, Column 9	(1,338,538)
6.	Total gain (loss) on disposals, Part 3, Column 19	0
7.	Deduct amounts received on disposals, Part 3, Column 16	0
8.	Deduct amortization of premium and depreciation	167 , 657
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	_
	10.2 Totals, Part 3, Column 11	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	44 , 969 , 877

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	4, 175, 577, 472
2.		1.020.147.014
3.	Accrual of discount	3 611 130
4	Unrealized valuation increase (decrease):	
•	4.1 Part 1, Column 12. (526,462)	
	4.2 Part 2, Section 1, Column 15	
	4.3 Part 2, Section 2, Column 13	
	4.4 Part 4, Column 11	7.933.186
5.	Total gain (loss) on disposals, Part 4, Column 19	18.958.698
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	912.352.491
7.	Deduct amortization of premium.	22.964.475
8.	Total foreign exchange change in book/adjusted carrying value:	, , ,
	8.1 Part 1 Column 15	
	8.2 Part 2, Section 1, Column 19	
	8.3 Part 2, Section 2, Column 16	
	8.4 Part 4, Column 15	0
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 130	204,884
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,290,705,650
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	4,290,705,650

SCHEDULE D - SUMMARY BY COUNTRY

	Lo	ng-Term Bonds and Stocks	OWNED December 31 of	of Current Year		
Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States		745.286.424	743.769.118	725 , 555 , 144
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries	754,000	789,807	754,000	725,000
by governments)	4.	Totals	744,295,249	746,076,231	744,523,118	726,280,144
U.S. States, Territories and Possessions						
(Direct and guaranteed)	5.	Totals	318,563,504	319,929,163	322,800,566	287,830,000
U.S. Political Subdivisions of States, Territories						
and Possessions (Direct and guaranteed)	6.	Totals	239,466,519	247,074,508	241,966,052	230,688,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of						
governments and their political subdivisions	7.	Totals	1,516,784,962	1,541,240,914	1,522,632,771	1,434,613,482
	8.	United States	1,010,997,217	1,029,291,834	1,016,151,665	1,001,795,178
Industrial and Miscellaneous and	9.	Canada	46,711,459	47 , 214 , 546	46,769,896	46,615,000
Hybrid Securities (unaffiliated)	10.	Other Countries	175,281,351	178,727,299	176,457,611	173,896,384
	11.	Totals	1,232,990,027	1,255,233,679	1,239,379,172	1,222,306,562
Parent, Subsidiaries and Affiliates	12.	Totals	111,405,847	126, 138, 690	110,560,110	135,633,000
	13.	Total Bonds	4,163,506,108	4,235,693,185	4,181,861,789	4,037,351,188
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. 15. 16.	United States Canada Other Countries Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18.	Totals	0	0	0	
Taront, Saboratarios and Animates	19.	Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. 21. 22.	United States	127 , 199 , 540	127 , 199 , 540	105,291,633	
	23.	Totals	127, 199, 540	127 , 199 , 540	105,291,633	
Parent, Subsidiaries and Affiliates	24.	Totals	0	0	0	
. a.o., casolala.ioc a.ia / iiiiatoo	25.	Total Common Stocks	127, 199, 540	127,199,540	105,291,633	
	26.	Total Stocks	127, 199, 540	127,199,540	105,291,633	
	27.	Total Bonds and Stocks	4,290,705,648	4,362,892,725	4,287,153,422	

SCHEDULE D - PART 1A - SECTION 1

		Quality and Matu	rity Distribution of All Bor	ds Owned December 3	1, at Book/Adjusted Ca	rrying Values by Major	Types of Issues and NA	AIC Designations			
	1	2	3	4	5	6	7	8	9	10	11
			Over 5 Years Through				Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 9.7	Prior Year	Prior Year	Traded	(a)
1. U.S. Governments											
1.1 NAIC 1	220,415,008	346,458,724	109,421,367	64,213,414	28,265,988	768,774,501	15.9	602,041,258	11.9	768,774,501	
1.2 NAIC 2						ļ0	0.0	0	0.0		
1.3 NAIC 3						ļ0	0.0	0	0.0		
1.4 NAIC 4						ļ0	0.0	0	0.0		
1.5 NAIC 5						ļ0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	4,832,290	0.1		
1.7 Totals	220,415,008	346,458,724	109,421,367	64,213,414	28,265,988	768,774,501	15.9	606,873,548	12.0	768,774,501	0
2. All Other Governments											
2.1 NAIC 1						L0	0.0	0	0.0		
2.2 NAIC 2					754,000	754,000	0.0	0	0.0	754,000	
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						<u></u> 0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	754,000	754.000	0.0	0	0.0	754,000	0
3. U.S. States, Territories and Pos	ssessions, etc., Guaranteed				,,,,,,	,,,,,,				,,,,,,	
3.1 NAIC 1	L	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	
3.2 NAIC 2		10,770,100				0	0.0	0	0.0		
3.3 NAIC 3						n	0.0	n	0.0		
3.4 NAIC 4						n	0.0	n	0.0		
3.5 NAIC 5						n	0.0	n	0.0		
3.6 NAIC 6						n	0.0	0	0.0		
3.7 Totals	57,792	18,770,150	137,273,159	107,986,887	54,475,518	318,563,506	6.6	343,627,989	6.8		0
U.S. Political Subdivisions of St			137,273,138	107,900,007	34,473,310	310,303,300	0.0	343,021,303	0.0	310,303,300	U
4.1 NAIC 1	2.016.952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287 , 667 , 110	5.7	239.466.515	
4.2 NAIC 2	2,010,932		110,704,303	03,400,100		239,400,314	0.0	207,007,110	0.0	239,400,313	
4.3 NAIC 3						J	0.0		0.0		
4.4 NAIC 4						J	0.0		0.0		
4.5 NAIC 5						J	0.0		0.0		
4.6 NAIC 6						J	0.0	J	0.0		
	0.040.050	50.040.440	440 704 505	00 400 400	0.040.500	000 400 544		007.007.440			0
4.7 Totals	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	0
5. U.S. Special Revenue & Special			107 115 000	070 470 040	007 000 777	1 544 400 017		4 705 540 504		4 544 400 017	
5.1 NAIC 1	128 , 809 , 711	450 , 759 , 551	427 , 145 , 636	276,478,942	227,999,777	1,511,193,617	31.3	1,725,513,504	34.1	1,511,193,617	
5.2 NAIC 2		1,059,753			2,746,256	3,806,009	0.1	7,571,595	0.1	3,806,009	
5.3 NAIC 3		963,471	821,860			1,785,331	0.0	954,741	0.0		
5.4 NAIC 4						ļ0	0.0	J0	0.0		
5.5 NAIC 5						ļ0	0.0	J0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	128,809,711	452,782,775	427,967,496	276,478,942	230,746,033	1,516,784,957	31.4	1,734,039,840	34.3	1,516,784,957	0

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

		Quality and Mati	arity Distribution of All B	onus Owned December	31, at Book/Adjusted (carrying values by Majo	or rypes or issues and	NAIC Designations			
	1	2	3	4	5	6	7	8	9	10	11
		Over 1 Year Through 5	Over 5 Years Through	Over 10 Years			Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 9.7	Prior Year	Prior Year	Traded	(a)
6. Industrial and Miscellaneous (unaffilia											
6.1 NAIC 1	758,847,491	527 , 366 , 186	373,345,375	19,679,560	72,842,402	1,752,081,014	36.3	1,407,726,244	27.8	1,447,933,894	304 , 147 , 121
6.2 NAIC 2	11,540,888	18,381,982	24,506,253	6,835,612	32,976,364	94,241,099	2.0	92,910,692	1.8	70,809,195	23,431,903
6.3 NAIC 3	148,033	3,521,652	2,782,772	175,355	2,821,658	9,449,470	0.2	8,915,602	0.2	5,937,382	3,512,088
6.4 NAIC 4	98,552	514,047	1,017,354	319		1,630,272	0.0	3,942,919	0.1	1,025,993	604,279
6.5 NAIC 5		1,095,759				1,095,759	0.0	1,360,101	0.0	95,280	1,000,479
6.6 NAIC 6	342,052	605,512	1,627,348	86,838	11,992	2,673,742	0.1	448,240,000	8.9	691,256	1,982,485
6.7 Totals	770,977,016	551,485,138	403,279,102	26,777,684	108,652,416	1,861,171,356	38.5	1,963,095,558	38.8	1,526,493,000	334,678,355
7. Hybrid Securities											
7.1 NAIC 1			525,336		1,356,322	1,881,658	0.0	1 , 128 , 615	0.0	1,881,658	
7.2 NAIC 2		3,937,809	1,605,331	860,074	940 , 440	7 , 343 , 654	0.2	8,759,670	0.2	6,343,654	1,000,000
7.3 NAIC 3		1,003,380			2, 126, 490	3,129,870	0.1	2,109,928	0.0	3,129,870	
7.4 NAIC 4		2, 194, 803				2, 194, 803	0.0	0	0.0	2, 194, 803	
7.5 NAIC 5						0	0.0	2,232,495	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	7,135,992	2,130,667	860,074	4,423,252	14,549,985	0.3	14,230,708	0.3	13,549,985	1,000,000
8. Parent, Subsidiaries and Affiliate	ış.										
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3				111,405,847		111,405,847	2.3	110,885,630	2.2	111,405,847	
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	111,405,847	0	111,405,847	2.3	110,885,630	2.2	111,405,847	0

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAÍC Designations Over 1 Year Through Over 5 Years Through Over 10 Years Col. 6 as a Total from Col. 6 % From Col. 7 Total Publicly Total Privately Placed Over 20 Years % of Line 9.7 NAIC Designation 1 Year or Less 5 Years 10 Years Through 20 Years **Total Current Year** Prior Year Prior Year Traded (a) 9. Total Bonds Current Year .391,288,516 .304 , 147 , 121 9.1 NAIC 1 1,110,146,954 .1,394,271,051 .1,164,415,378 .531,838,911 4,591,960,810 95.0 .4,287,813,691 9.2 NAIC 2 11.540.888 .23,379,544 26.111.584 ..7,695,686 37.417.060 106.144.762 2.2 XXX XXX ..81,712,858 .24,431,903 5,488,503 9.3 NAIC 3 148.033 .3,604,632 ...111,581,202 4,948,148 .125,770,518 2.6 XXX XXX .122,258,430 ..3,512,088 98,552 2,708,850 ..1,017,354 ..3,825,075 XXX .3,220,796 604,279 9.4 NAIC 4 _319 0.1 XXX ..95,280 .1.095.759 .1.095.759 .0.0 XXX XXX. 1.000.479 9.5 NAIC 5 9.6 NAIC 6 342.052 605.512 1.627.348 86.838 11.992 (c) 2.673.742 0.1 XXX XXX 691.256 1.982.485 1,427,549,219 .100.0 XXX .335,678,355 9.7 Totals .1,122,276,479 .1,196,776,296 .651,202,956 .433,665,716 (b .4,831,470,666 XXX .4,495,792,311 9.8 Line 9.7 as a % of Col. 6 23.2 29.5 24.8 13.5 9.0 100.0 XXX XXX XXX 93.1 6.9 10. Total Bonds Prior Year .793.217.554 .1.278.453.137 .1.284.579.265 .601.323.160 .410.131.604 XXX. XXX .4.367.704.720 .86.3 .3.954.329.828 413.374.891 10.1 NAIC 1 .109.241.957 25,204,005 35,801,538 88.767.000 10.2 NAIC 2 3.296.007 ..7.043.569 ...37 .896 .838 XXX XXX 2.2 20.474.957 242.492 2.868.899 4.548.992 .17.101 ..115, 188, 417 XXX XXX 122.865.901 118.920.187 .3.945.714 10.3 NAIC 3 2.4 94.285 2.076.084 1.759.962 12.588 3.942.919 1,502,184 2,440,736 10.4 NAIC 4 XXX XXX 0.1 647.677 141.218 2.860.059 510.736 68.978 .11.605 XXX XXX 3.592.596 2.944.919 10.5 NAIC 5 0.1 446.620.795 341.775 6.109.720 453.072.290 451.332.290 XXX XXX 9.0 1.740.000 10.6 NAIC 6 XXX. 442.623.975 1,243,612,351 .1,311,803,959 1,333,310,213 .608,465,396 .563,228,464 XXX ..5,060,420,383 100.0 .4,617,796,408 10.7 Totals 10.8 Line 10.7 as a % of Col. 8 24.6 25.9 26.3 12.0 11.1 XXX XXX 100.0 XXX 91.3 8.7 11. Total Publicly Traded Bonds .1.136.670.057 .390,082,396 4,287,813,691 ..88..7 .3.954.329.832 11.1 NAIC 1 .953.883.411 .1.277.582.364 .529 .595 .463 .78.1 4.287.813.691 XXX. 11.2 NAIC 2 9.621.147 .16,637,779 .15,161,439 ...5,928,605 ..34,363,888 ..81,712,858 ..1.7 .88,767,001 .1.8 ..81.712.858 XXX 11.3 NAIC 3 .119.726 .3,780,779 ..2,914,239 ...111,581,202 ...3,862,484 .122,258,430 .2.5 ...118,920,187 2.4 .122,258,430 XXX ..1,502,183 .2,705,848 ..514,948 ...3,220,796 0.0 .3,220,796 XXX. 11.4 NAIC 4 ..0.1 .95.280 .95.280 0.0 2.944.918 0.1 95.280 XXX. 11.5 NAIC 5 148.763 133.848 451,332,290 309.815 86.838 11.992 691.256 0.0 8.9 691.256 XXX 11.6 NAIC 6 1.301.111.865 .155.394.531 4.495.792.311 93.1 4.617.796.411 91.3 4.495.792.31 XXX 11.7 Totals 963.773.047 647.192.108 XXX 11.8 Line 11.7 as a % of Col. 6 21.4 28.9 25.7 14.4 100.0 XXX XXX 100.0 XXX 11.9 Line 11.7 as a % of Line 9.7, Col. 19.9 26.9 23.9 13.4 8.9 93.1 XXX XXX XXX 93.1 XXX 6, Section 9 12. Total Privately Placed Bonds .413,374,890 12.1 NAIC 1 .156,263,543 .116,688,687 27.745.322 2.243.449 1.206.120 304.147.121 6.3 8.2 XXX 304.147.121 .20,474,957 .1,919,741 ..6,741,764 10,950,145 1,767,081 3,053,172 24,431,903 .0.5 XXX 12.2 NAIC 2 0.4 .24,431,903 1.707.724 12.3 NAIC 3 .28.307 .690.393 ...1.085.664 ..3.512.088 ..0.1 ..3.945.715 .0.1 XXX. ..3.512.088 .98.552 .502.406 .318 .604.279 2.440.736 .604.279 12.4 NAIC 4 ..3.003 0.0. .0.0 XXX. 12.5 NAIC 5 1.000.479 1.000.479 0.0. 647.677 0.0 XXX. 1.000.479 193 289 295.696 1 493 500 1 982 485 0 0 1 740 000 0 0 XXX 1.982.485 12.6 NAIC 6 442.623.975 12.7 Totals 158.503.432 126.437.353 41.381.766 4.010.848 5.344.956 335.678.355 6.9 XXX 335.678.355 12.8 Line 12.7 as a % of Col. 6 47.2 37.7 12.3 1.2 100.0 XXX XXX XXX XXX 100.0 1.6 12.9 Line 12.7 as a % of Line 9.7. Col 2.6 0.1 6.9 XXX 3.3 0.9 0.1 XXX XXX XXX 6.9 6, Section 9 (a) Includes \$310,681,982 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

SCHEDULE D - PART 1A - SECTION 2

	Maturity Distributi	on of All Bonds Ow	ned December 31, A	t Book/Adjusted Ca	rrying Values by Ma	ajor Type and Subty	pe of Issues				
	1	2	3	4	5	6	7	8	9	10	11
		Over 1 Year	Over 5 Years	Over 10 Years		Total Current	Col. 6 as a %	Total from Col 6	% From Col.	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Year	of Line 9.5	Prior Year	7 Prior Year	Traded	Placed
1. U.S. Governments	404 400 054	005 407 004	20 500 044	4 005 747	11 000 100	404 470 000	9.6	204 400 072	7.4	461.479.005	1
1.1 Issuer Obligations	181,133,851	235,427,264	32,526,014	1,025,747	11,366,130	461,479,006 305,093,912		361,109,072			
1.2 Residential Mortgage-Backed Securities	38,693,310 587,847	110,422,808	76,413,481 481,871	62,729,823 457,844	16,834,490 65,368	2,201,583	6.3 0.0	242,575,079 3,189,396	4.8	305,093,913 2.201.583	
1.3 Commercial Mortgage-Backed Securities		008,003	481,871	457 ,844	00,308	2,201,383		3, 189,390	0.1	2,201,383	
1.4 Other Loan-Backed and Structured Securities	000 445 000	0.40, 450, 705	400 404 000	04.040.444	00 005 000	700 774 504	0.0	000 070 547	0.0	700 774 504	
1.5 Totals	220,415,008	346,458,725	109,421,366	64,213,414	28,265,988	768,774,501	15.9	606,873,547	12.0	768,774,501	0
2. All Other Governments 2.1 Issuer Obligations					754,000	754,000	0.0	0	0.0	754.000	1
2.2 Residential Mortgage-Backed Securities					104,000		0.0	ر ۱	0.0		1
2.3 Commercial Mortgage-Backed Securities)	0.0	 N	0.0		
2.4 Other Loan-Backed and Structured Securities)	0.0	 N	0.0		
2.5 Totals	0	0	0	0	754,000	754,000	0.0	0	0.0	754.000	0
3. U.S. States, Territories and Possessions, Guaranteed	U	U	U	U	7 54 , 000	7 34 , 000	0.0	U	0.0	7 54 ,000	· · · · · · · · · · · · · · · · · · ·
3.1 Issuer Obligations	57 . 792	18,770,150	137 , 273 , 159	107,986,887	54,475,518	318,563,506	6.6	343 ,627 ,989	6.8	318,563,506	1
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	57.792	18.770.150	137.273.159	107.986.887	54,475,518	318,563,506	6.6	343,627,989	6.8	318,563,506	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed	. , .	-, -,	107,270,100	,,,,,,,	01, 110,010		0.0		0.0		Ĭ
4.1 Issuer Obligations	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287 ,667 ,110	5.7	239,466,515	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		1
4.5 Totals	2,016,952	50,916,440	116,704,505	63,480,108	6,348,509	239,466,514	5.0	287,667,110	5.7	239,466,515	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	13,469,455	140,366,134	228,183,962	156, 178, 523	208, 100, 295	746,298,369	15.4	860 ,744 ,774	17.0	746,298,370	
5.2 Residential Mortgage-Backed Securities	107,697,611	303,126,042	191,109,911	120,003,750	22,633,684	744,570,998	15.4	849,786,989	16.8	744,570,998	
5.3 Commercial Mortgage-Backed Securities	7,642,645	9,290,598	8,673,623	296,669	12,053	25,915,588	0.5	23,508,077	0.5	25,915,589	
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		1
5.5 Totals	128,809,711	452,782,774	427,967,496	276,478,942	230,746,032	1,516,784,955	31.4	1,734,039,840	34.3	1,516,784,957	0
6. Industrial and Miscellaneous	744 000 040	407 044 000	070 705 005	00 040 444	400 404 450	4 700 040 455	25.4	4 007 004 740	20.4	4 400 000 045	074 007 400
6.1 Issuer Obligations	714,688,043	487 ,914 ,830	378,705,285	23,610,141	103 , 401 , 156	1,708,319,455	35.4	1,827,021,749	36.1	1,433,382,015	274 ,937 ,438
6.2 Residential Mortgage-Backed Securities	2,134,442	5,232,922	2,316,343	1,268,177	877,071	11,828,955	0.2	13,513,005	0.4	11,132,838	696,115
6.3 Commercial Mortgage-Backed Securities	4,449,143	6,344,965	2,998,454	1,899,366	382,501	16,074,429	0.3	18,981,237		5,855,209	10,219,221
6.4 Other Loan-Backed and Structured Securities	49,705,386	51,992,422	19,259,020	00 777 004	3,991,691	124,948,519	2.6	103,579,568	2.0	76,122,938	48,825,581
6.5 Totals	770,977,014	551,485,139	403,279,102	26,777,684	108,652,419	1,861,171,358	38.5	1,963,095,559	38.8	1,526,493,000	334,678,355
7. Hybrid Securities 7.1 Issuer Obligations		4,941,189	2,130,667		4,423,252	12,355,182	0.3	11,998,213	0.2	11,355,182	1,000,000
7.1 Issuer Obligations			2,100,007	,000,074		12,000,102 N	0.0		0.0	11,000,102	1,000,000
7.3 Commercial Mortgage-Backed Securities						n	0.0	n	0.0		
7.4 Other Loan-Backed and Structured Securities		2,194,803				2,194,803	0.0	2,232,495	0.0	2,194,803	
7.5 Totals	Λ	7,135,992	2.130.667	860,074	4.423.252	14.549.985	0.3	14,230,708	0.0	13,549,985	1,000,000
8. Parent, Subsidiaries and Affiliates	U	1,100,002	2,100,007	000,074	7,720,202	סטט, טדט, דו	0.0	17,200,700	0.0	10,040,000	1,000,000
8.1 Issuer Obligations				111,405,847		111,405,847	2.3	110,885,630	2.2	111,405,847	1
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	,,-	
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities.						0	0.0	0	0.0		
8.5 Totals	0	0	0	111.405.847	0	111.405.847	2.3	110.885.630	2.2	111.405.847	0
0.0 1000	0	0	·	111,400,041	0	111,400,047	2.0	110,000,000	4.4	111,400,047	

SIOS

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

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

	Maturity Distribution			at Book/Adjusted Ca							
	1	On or All Bollus Ow	o December 31, a	A DOOK/Aujusteu Ca	5	6	7	l 8		10	11
	'	Over 1 Year	Over 5 Years	Over 10 Years		Total	Col. 6 as a %	Total From Col. 6	% From Col. 7	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Current Year	of Line 9.5	Prior Year	Prior Year	Traded	Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	911,366,093	938,336,007	895,523,592	464 , 547 , 327	388,868,860	3,598,641,879	74.5	XXX	XXX	3,322,704,440	275,937,438
9.2 Residential Mortgage-Backed Securities	148,525,363	418,781,772	269,839,735	184,001,750	40,345,245	1,061,493,865	22.0	XXX	XXX	1,060,797,749	696 , 115
9.3 Commercial Mortgage-Backed Securities	12,679,635	16,244,216	12,153,948	2,653,879	459,922	44,191,600	0.9	XXX	XXX	33,972,381	10,219,221
9.4 Other Loan-Backed and Structured Securities	49,705,386	54,187,225	19,259,020	0	3,991,691	127, 143, 322	2.6	XXX	XXX	78,317,741	48,825,581
9.5 Totals	1,122,276,477	1,427,549,220	1,196,776,295	651,202,956	433,665,718	4,831,470,666	100.0	XXX	ХХХ	4,495,792,311	335,678,355
9.6 Lines 9.5 as a % Col. 6	23.2	29.5	24.8	13.5	9.0	100.0	XXX	XXX	XXX	93.1	6.9
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,056,262,673	826,476,717	1,006,891,644	400,068,107	513,355,396	XXX	XXX	3,803,054,537	75.2	3,410,896,431	392, 158, 106
10.2 Residential Mortgage-Backed Securities	142,993,631	411,263,800	297,817,860	204,683,397	49,116,385	XXX	XXX	1,105,875,073	21.9	1, 104, 229, 288	1,645,786
10.3 Commercial Mortgage-Backed Securities	7,549,779	20,322,557	13,508,848	3,540,900	756,626	XXX	XXX	45,678,710	0.9	35,871,906	9,806,803
10.4 Other Loan-Backed and Structured Securities	36,806,267	53,740,885	15,091,861	172,994	56	XXX	XXX	105,812,063	2.1	66,798,783	39,013,279
10.5 Totals	1,243,612,350	1,311,803,959	1,333,310,213	608,465,398	563,228,463	XXX	XXX	5,060,420,383	100.0	4,617,796,408	442,623,974
10.6 Line 10.5 as a % of Col. 8	24.6	25.9	26.3	12.0	11.1	XXX	XXX	100.0	XXX	91.3	8.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	771,886,296	839,080,228	865,447,450	462,384,065	383,906,401	3,322,704,440	68.8	3,410,896,434	67 . 4	3,322,704,440	XXX
11.2 Residential Mortgage-Backed Securities	148, 263, 241	418,347,779	269,839,735	184,001,749	40,345,245	1,060,797,749	22.0	1,104,229,287	21.8	1,060,797,749	XXX
11.3 Commercial Mortgage-Backed Securities	8,702,246	14,073,277	10,313,141	806,295	77 , 422	33,972,381	0.7	35,871,906	0.7	33,972,381	XXX
11.4 Other Loan-Backed and Structured Securities		29,610,581	9,794,204		3,991,692	78,317,741	1.6	66,798,782	1.3	78,317,741	XXX
11.5 Totals	963,773,047	1,301,111,865	1,155,394,530	647, 192, 109	428,320,760	4,495,792,311	93.1	4,617,796,409	91.3	4,495,792,311	XXX
11.6 Line 11.5 as a % of Col. 6	21.4	28.9	25.7	14 . 4	9.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	19.9	26.9	23.9	13.4	8.9	93.1	XXX	XXX	XXX	93.1	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	139,479,798	99,255,778	30,076,143	2,163,264	4,962,455	275,937,438	5.7	392, 158, 106	7.7	XXX	275,937,438
12.2 Residential Mortgage-Backed Securities	262 , 122	433,993				696 , 115	0.0	1,645,786	0.0	XXX	696 , 115
12.3 Commercial Mortgage-Backed Securities	3,977,389	2,170,939	1,840,807	1,847,585	382,501	10,219,221	0.2	9,806,803	0.2	XXX	10,219,221
12.4 Other Loan-Backed and Structured Securities	14,784,122	24,576,644	9,464,815			48,825,581	1.0	39,013,279	0.8	XXX	48,825,581
12.5 Totals	158,503,431	126,437,354	41,381,765	4,010,849	5,344,956	335,678,355	6.9	442,623,974	8.7	XXX	335,678,355
12.6 Line 12.5 as a % of Col. 6	47 .2	37.7	12.3	1.2	1.6	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	3.3	2.6	0.9	0.1	0.1	6.9	XXX	XXX	XXX	XXX	6.9

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

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investm	nents				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
Book/adjusted carrying value, December 31 of prior year	853,767,913	853,767,913	0	0	0
Cost of short-term investments acquired	2,462,089,732	2,462,089,732			
3. Accrual of discount	504,136	504,136			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	1,897	1,897			
6. Deduct consideration received on disposals	2,773,165,080	2,773,165,080			
7. Deduct amortization of premium	218,524	218,524			
Total foreign exchange change in book/adjusted carrying value	0				
Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	542,980,074	542,980,074	0	0	0
11. Deduct total nonadmitted amounts	0				

542,980,074

542,980,074

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

(Castr Equivalents)	1	2	3
	Total	Bonds	Other (a)
Book/adjusted carrying value, December 31 of prior year	149,966,531	149,966,531	0
Cost of cash equivalents acquired	425,989,237	425,989,237	
Accrual of discount	128,717	128,717	
Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
Deduct consideration received on disposals	451,100,000	451,100,000	
7. Deduct amortization of premium	0		
Total foreign exchange change in book/adjusted carrying value	0		
Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	124,984,485	124,984,485	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	124,984,485	124,984,485	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

SCHEDULE BA - PART 1

						Sho	wing Other	Long-Term I			December 31 of C	urrent Vear							
1	2	3	Location	on	6	7		Long-renni	1 10	11	12	unent rear	Change in F	Book/Adjusted Carr	ving Value		18	19	20
'	2	'	4	5	⊢ °	,	0	9	10	'''	12	13	14	15	16	17	'°	19	20
			7									10	'7	15	10	"			
											Book / Adjusted		Current Year's	Current Year's		Total			
					1			_			Carrying	Unrealized	(Depreciation)	Other-Than-	Capitalized	Foreign		Commitment	
					Name of	NAIC	Date	Туре	1		Value	Valuation	or	Temporary	Deferred	Exchange		for	Percentage
CUSIP	Name of Description	0-4-	0:4	04-4-	Vendor or	Desig-	Originally	and	Actual	Fair	Less	Increase	(Amortization)/	Impairment	Interest and	Change in B./A.C.V.	Investment	Additional	of
Identification	Name or Description action - Unaffiliated	Code	City	State	General Partner	nation	Acquired	Strategy	Cost	Value	Encumbrances	(Decrease)	Accretion	Recognized	Other	B./A.C.V.	Income	Investment	Ownership
	iction - Affiliated																		
	quipment - Unaffiliated																		
	uipment - Affiliated																		
Mineral Rights -	Unaffiliated																		
Mineral Rights -																			
	Interest Rate Investments that																		
	Interest Rate Investments that																		
	Interest Rate Investments that																		
	Interest Rate Investments that					Heaff!!!	a d												
	Interest Rate Investments that Interest Rate Investments that																		
	artnership or Limited Liability							iated											
	artnership or Limited Liability																		
	artnership or Limited Liability																		
	artnership or Limited Liability																		
Joint Venture, Pa	artnership or Limited Liability	Company In	terests that have the	e Underlying Cha	racteristics of: Real Estate	e - Unaffil	iated												
	artnership or Limited Liability																		
	artnership or Limited Liability																		
	artnership or Limited Liability						iliated												
	artnership or Limited Liability artnership or Limited Liability																		
	es, etc Unaffiliated	company m	iterests that have the	e onderryrng chai	racteristics of . Other - All	IIIaleu													
Carpias Dobolitare	Massachusetts Mutual Life Ins	Т			1				1									1	
575767-AD-0	MASSMU 7 1				Unknown Portfolio	1FE	06/27/2012		10,583,653	10,312,665	10,177,460		(167,656				618,750		
070004 85 0	Teachers Insurance & Annuity				J.P. Morgan Securities,	455	00/45/0044		000 400	4 000 000	000 400								
878091-BE-6	TIAAGL 4.37				Inc	1FE	09/15/2014		998,160 11.581.813				(167,653		0		618.750		XXX
	rus debentures, etc unarrirra es. etc Affiliated	tea							11,301,013	11,349,343	11,170,022	U	(107,003)	0	U	0	010,730	0	
Collateral Loans																			
Collateral Loans																			
	pans - Unaffiliated																		
Non-Collateral Lo	pans - Affiliated																		
Capital Notes - U																			
Capital Notes - A																			
	al Low Income Housing Tax Credit																		
	I Low Income Housing Tax Credit																		
	ederal Low Income Housing Tax Cr ederal Low Income Housing Tax Cr																		
	Low Income Housing Tax Credit -																		
	Low Income Housing Tax Credit -																		
	ate Low Income Housing Tax Cred																		
	ate Low Income Housing Tax Cred																		
	come Housing Tax Credit - Unaffi																		
	come Housing Tax Credit - Affili																		
	inance Investment - Unaffiliate	d																	
	of Assets - Unaffiliated																		
Any Other Class o	of Assets - Affiliated			1	1			1		1	1			1				1	
000000-00-0	National Real Estate Holdings,	1 1,	rmonk	NV	Direct		03/01/2010		75.000.000	33,794,255	33,794,255	(1,338,538	n						
	Other Class of Assets - Affiliat		II IIIOI IN	IVI		<u> </u>	03/01/2010		75.000,000	33,794,255	33,794,255	(1,338,538		n	0	0	0	0	XXX
	ototals - Unaffiliated	ou							11.581.813	11.349.345	11.175.622	(1,000,000	(167.653)	0	·	Ů	618.750	0	XXX
	ototals - Offamiliated								75.000.000		33.794.255	(1,338,538		· · · · · ·	-	-	010,730	0	XXX
4699999 Total									86,581,813		44.969.877	(1,338,538		-	-	-	618,750	0	XXX

SCHEDULE BA - PART 2

Showing Other Long Term Investe	d Assets ACQUIRED AND ADDITIONS	MADE Docombor 31 of Current Voor

				Showing Other Long-Term invested Assets									
1	2	Lo	cation	5	6	7	8	9	10	11			
		3	4					1					
				Name									
				of	Date	Type				Percentage			
CUSIP				Vendor or	Originally	and	Actual	Additional Investment Made	Amount of	of			
Identification	Name or Description	Citv	State	General Partner	Acquired	Strategy	Cost at Time of Acquisition	After Acquisition	Encumbrances	Ownership			
Oil and Gas Producti		O.t.j	Otato	Contrain artifor	710441104	o a diogy	Coot at Time of Acquiotion	7 itter 7 tegenetaern	2110011101011000				
Oil and Gas Producti													
	pment - Unaffiliated												
Transportation Equip	nment - Affiliated												
Mineral Rights - Una													
Mineral Rights - Aft													
Fixed or Variable In	nterest Rate Investments that have the Unde	rlying Characteristi	ce of Bonde - Unaffil	iated									
Fixed or Variable In	Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Unaffiliated Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Bonds - Affiliated												
	Fixed or variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments that have the underlying characteristics of: books - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest Rate investments - Airthated Fixed or Variable interest - Airthated Fixed or Variable interest - Airthated Fixed or Variable interest - Airthated Fixed or Variable interest - Airth												
	nterest Rate Investments that have the Unde												
	nterest Rate Investments that have the Unde												
	nterest Rate Investments that have the Unde												
				cs of: Fixed Income Instruments - Unaffiliated									
				cs of: Fixed Income Instruments - Onari Frated									
Joint Venture, Parti	nership or Limited Liability Company Intere	ests that have the Un	derlying characteristi	cs of Common Ctacks Unofficient									
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere												
	nership or Limited Liability Company Intere	ests that have the Un	iderlying Characteristi	cs of: Uther - Affiliated									
	etc Unaffiliated		_										
	eachers Insurance & Annuity TIAAGL 4.37			J.P. Morgan Securities, Inc.	09/15/2014								
	Debentures, etc Unaffiliated						998,160	0	(XXX			
Surplus Debentures,													
Collateral Loans - L													
Collateral Loans - A													
Non-collateral Loans													
Non-collateral Loans													
Capital Notes - Unaf													
Capital Notes - Affi													
	Low Income Housing Tax Credit - Unaffiliate												
	Low Income Housing Tax Credit - Affiliated												
	ral Low Income Housing Tax Credit - Unaffil												
	ral Low Income Housing Tax Credit - Affilia												
	w Income Housing Tax Credit - Unaffiliated												
	w Income Housing Tax Credit - Affiliated												
	e Low Income Housing Tax Credit - Unaffilia												
Non-Guaranteed State	e Low Income Housing Tax Credit - Affiliate	ed											
	e Housing Tax Credit – Unaffiliated									<u> </u>			
	e Housing Tax Credit - Affiliated			·						<u> </u>			
	ance Investment - Unaffiliated												
Any Other Class of A	Assets - Unaffiliated												
Any Other Class of A	Assets - Affiliated												
4499999 - Subto							998.160	0	(XXX			
4599999 – Subto							0.00,100	0	·				
4699999 Totals	otalo - Allillateu						998.160	0		XXX			
1 4099999 10tals							990.100	. 01		. 1			

				Showing Other Long-Term In	vested As	sets DISPO	SED, Trans	sferred or I	Repaid Dur	ing the Cur	rent Year								
1	2	Loca	ation	5	6	7	8		Chang	e in Book/Adju	usted Carryin	g Value		15	16	17	18	19	20
CUSIP	Name or	3	4	Name of Purchaser or	Date Originally	Disposal	Value Less Encumbrances	9 Unrealized Valuation Increase	or (Amortization)/	Impairment	12 Capitalized Deferred Interest	13 Total Change in B./A.C.V.		Book/Adjuste d Carrying Value Less Encumbrances		Foreign Exchange Gain (Loss)	Realized Gain (Loss) on	Total Gain (Loss) on	Investment
Identification	Description	City	State	Nature of Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
							<i></i> `												
4499999 - Subtota					-	0	0	0	0	0	0	0	0	0	0	0	0	0	
4599999 – Subtota	ls - Affiliated			·		0	0	0	0	0	0	0	0	0	0	0	0	0	
4699999 Totals						0	0	0	0	0	0	0	0	0	0	0	0	0	

Chauring All	Long Torm PONDS	Owned December 31	1 of Current Voor

	1 ^	1	0- '				F.:	\/ala				ember 31 of Current			ı		lat				1
1	2	3	Cod 4		6	7		Value	10	11		nange in Book / Adjust	, ,	15	10	17	Interes		20		ates
CUSIP	n Description	Code	F o r e i g	5 Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate	17 Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21 Acquired	Stated Contractual Maturity Date
	. Governments - Issuer Obligati			0	p co.g. ac.o.	., 0000	74.40	74.40		74.40	(200.0000)	71007011011	. 1000g20u	2.,,	<u> </u>	<u> </u>		71001000		7.0qu0u	200
066716-AG-6					11	4,910,000	99.5760	4,978,805	5,000,000	4,927,440	80,032	15,119			1.686	2.022	JJ	38,638	84,300	11/01/2013	07/16/2019
903724-AK-8		ļ			1	1,950,000	100 .6750	1,963,163	1,950,000	1,950,000					1.844	1.844	MN	4,495	17,979	05/14/2014	05/16/2019
911759-EW-4	US Depart of Hsing & Urban Dev HUD 6.51US Depart of Hsing & Urban			1	11	327 , 362	100.2390	307,734	307,000	307,000					6.510	3.660	FA	8,327	19,986	02/17/2009	08/01/2018
911759-EZ-7	Dev HUD 6.67United States Treasury T 5			1	1	211,081	100.2390	200,478	200,000	200,000					6.670	4.268	FA	5,558	13,340	02/17/2009	08/01/2021
912810-FP-8	3/8 02/15/31United States Treasury T 3				1	1,032,709	137 .8910	1,089,339	790,000	1,025,747		(6,962)			5.375	3.023	FA	16,039	21,231	05/14/2014	02/15/2031
912810-QW-1	. 05/15/42 United States Treasury T 2.75				11	1,053,501	102.4070	1,234,004	1,205,000	1,057,312		3,068			3.000	3.717	MN	4,694	36 , 150	10/08/2013	05/15/2042
912810-QY-7	United States Treasury T	ļ			11	208,544	97 . 1720	228,354	235,000	208,833		289			2.750	3.369	MN	839	3,231	06/25/2014	11/15/2042
İ	3.625 02/15/44 United States Treasury T				l11	270,410	114.5470	292,095	255,000	270,285		(125)			3.625	3.303	FA	3,492	4,622	08/05/2014	02/15/2044
912810 -RG -5.	United States Treasury T				1	3,933,622	109.5160	4,063,044	3,710,000	3,932,710		(912)			3.375	3.063	MN	16,257	62,606	10/31/2014	05/15/2044
912810-RH-3	3.125 08/15/44				1	2,384,361	104.5470	2,446,400	2,340,000	2,384,318		(43)			3.125	3.027	FA	27 ,621 12 ,568		12/08/2014	08/15/2044
912828-A6-7	United States Treasury T .25				1	24,997,070	100.0940	25,018,750	25,000,000	24,997,078		(50)			0.250	0.262	VIIV	173		12/24/2014	12/31/2015
912828-D5-6	United States Treasury T				1	1,008,432	101.8600	1,023,693	1,005,000	1,008,384		(48)			2.375	2.336	FA	9,016		10/29/2014	08/15/2024
912828-NL-0	United States Treasury T 1	SD			1	838,525	101.0390	843,676	835,000	835,365		(724)			1.875	1.786	JD	43	15,656	06/29/2010	06/30/2015
912828-NW-6					1	4,383,449	102.8990	4,383,497	4,260,000	4,352,871		(26,072)			1.875	1.043	FA	27 , 140	63,938	07/23/2014	08/31/2017
912828-RC-6					1	558,816	101.6100	563,936	555,000	558,788		(28)			2.125	2.014	FA	4,455		12/08/2014	08/15/2021
912828-RM-4		ļ			11	25 , 107 , 422	101.0860	25,271,500	25,000,000	25,040,200		(21,683)			1.000	0.911	A0	42,818	250,000	11/10/2011	10/31/2016
912828-RX-0	United States Treasury T 0 .7/8 12/31/16United States Treasury T 1				1	702,625	100.7350	705 , 145	700,000	702,625					0.875	0.685	JD	34		12/31/2014	12/31/2016
912828-SD-3	1/4 01/31/19United States Treasury T 1	SD			11	4,120,782	99.7350	4,148,976	4,160,000	4,129,228		7,293			1.250	1.437	JJ	21,761	52,000	11/05/2013	01/31/2019
912828-SD-3	1/4 01/31/19. United States Treasury T 0	ļ			1	40,950,273	99.7350	41,230,449	41,340,000	41,034,203		72,475			1.250	1.437	JJ	216,249	516,750	11/05/2013	01/31/2019
912828-SU-5	. 1/4 05/15/15 United States Treasury T .625			·····	11	15,008,789	100.0860	15,012,900	15,000,000	15,002,386		(6,386)			0.250	0.207	MN	4,869	37 , 500	12/30/2013	05/15/2015
912828-TS-9	United States Treasury T .25	ļ			11	49,675,781	99.4140	49,707,000	50,000,000	49,818,217		65,242			0.625	0.759	MS	79,842	312,500	10/17/2012	09/30/2017
912828-TT-7	United States Treasury T .75			·····	l1	50,050,781	100 . 1250	50,062,500	50,000,000	50,036,665		(14,116)			0.250	0 . 157	AO	26,786	62,500	09/10/2014	10/15/2015
912828-TW-0.	United States Treasury T				11	49,930,252	99.6880	49,844,000	50,000,000	49,960,185		13,859			0.750	0.778	AO	64,227 53,969	375,000	10/23/2012	10/31/2017
912828-TY-6 912828-UB-4	United States Treasury T 1.0	†			1	25,420,540	97 .2660 97 .6100	24,880,643 48,805,000	25,580,000	25,451,592		15,108			1.625	1.693	MN	43,956	415,675	02/12/2013 12/21/2012	11/15/2022
912828-UP-3	United States Treasury T .25	ļ			1	15.010.547	100.0630	15.009.450	15.000.000	49,569,775		(9.035)			0.250	0.189	FA	12.742	37.500	12/30/2013	02/28/2015

Showing All	ong Torm BONDS	Owned Decemb	or 31 of Current Vear

									Showing All I	ong-Term BO l	NDS Owned Dece	ember 31 of Current	Year								
1	2		Code		6	7		Value	10	11		nange in Book / Adjust					Intere				ites
		3	4 F o r e	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP			q	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
912828-VA-5	United States Treasury T 1.125 04/30/20				1	2,201,544	97 . 5790	2,229,680	2,285,000	2,206,123		4.579			1.125	1.807	A0	4,403	12,853	08/29/2014	04/30/2020
912828-VB-3	United States Treasury T 1.75 .05/15/23				11	1,429,547	97.6020	1,464,030	1,500,000	1,438,637		6,498			1.750	2.285	MN	3,408	26,250	09/18/2013	05/15/2023
912828-VK-3	United States Treasury T 1.375 06/30/18				1	3,615,306	100 . 9540	3,644,439	3,610,000	3,615,518		119			1.375	1.330	JD	137	41,594	11/25/2014	06/30/2018
912828-WB-2					1	50,046,875	100 . 1180	50,059,000	50,000,000	50,027,621		(19,254)			0.250	0.183	A0	21,409	62,500	05/30/2014	10/31/2015
912828-WJ-5	United States Treasury T 2.50 . 05/15/24				1	1,662,246	103.0790	1,716,265	1,665,000	1,662,490		244			2.500	2.518	MN	5,404	20,813	08/27/2014	05/15/2024
0199999 -	Bonds - U.S. Governments - Issu	uer Obl	igatio	ons		435,941,655	ХХХ	435,969,606	436,857,000	436,245,756	80,032	179,097	0	0	XXX	XXX	XXX	781,369	3,066,474	XXX	XXX
	. Governments - Residential Mor Ginnie Mae I Pool GNSF 778973.		acked	Securitie	es I 1	21,808,848	105.0840	22,202,991	21,128,766	21,800,108		(8,741)			3.500	3.029	MON	61,626	431,379	05/12/2014	03/15/2042
	Ginnie Mae II Pool GNSF		-	<u>∠</u>								, , ,		†			İ				
36178D-7F-2	AA6294 Ginnie Mae I Pool GNSF AA5735	ļ		2 2	11	22,450,379 38,524,766	102.4890 105.0870	22,933,882	22,376,955	22,448,412		(1,562)			3.000	2.960 2.233	MON	55,942 102,850	671,309	10/30/2013 11/28/2012	04/15/2043 10/15/2042
36179M-AG-5	Ginnie Mae II Pool G2SF			2	1	13,230,888	105.0670	13,043,765	12,396,088	13 , 152 , 062		(35,909)			3.000	1.466	MON	30,990	371,883	11/20/2012	10/13/2042
36179M-NG-1	Ginnie Mae II Pool G2SF			2	1	2,794,281	102.3280	2,820,435	2,756,275	2,793,550		(632)			3.000	2.820	MON	6,891	82,688	07/18/2013	09/20/2042
36179M-QP-8	Ginnie Mae II Pool G2SF MAO462			2	1	20,073,257	105.0960	19,384,831	18,444,916	20,017,051		(24,524)			3.500	2.323	MON	53,798	648,886	11/19/2012	10/20/2042
36179M-X2-1	Ginnie Mae II Pool G2SF MA0697			2	11	24,383,874	98.7440	24,966,958	25,284,639	24,388,272		4,398			2.500	2.964	MON	52,676	105,353	09/23/2014	01/20/2043
36179N-BB-3		ļ		2	1	495,323	105.0750	507 , 151	482,654	495,133		(190)			3.500	3.122	MON	1,408	12,670	03/12/2014	04/20/2043
36179N-Q7-6.		ļ		2	1	18,686,917	109.7420	18,808,758	17 , 139 , 047	18,668,657		(18,259)			5.000	2.948	MON	71,413	785,540	12/20/2013	10/20/2043
36179N-X9-4	Ginnie Mae II Pool G2SF MA1604Ginnie Mae II Pool G2SF	ļ		2	1	38,105,688	112.8110	38,618,639	34,233,071	38,076,474		(29,214)			5.500	2.830	MON	156,902		12/10/2014	01/20/2044
36179Q-PK-1		ļ		2	1	24,636,251	111.5560	25,059,590	22,463,600	24,636,251					5.000	2.610	MON	62,399		12/23/2014	09/20/2044
36179Q-T6-8.		ļ	-	2	11	13,256,521	109 . 5340	13,279,578	12,123,712	13,256,521					4.500	2.317	MON	30,309		12/19/2014	11/20/2044
36180H-VL-9	AD6019	ļ	.	2	1	3,997,683	105.3000	4,098,314	3,892,047	3,994,909		(1,761)		.	3.500	3.151	MON	11,352	136,222	07/19/2013	04/20/2043
36202E-PN-3		ļ		2	1	2,260,441	113.1210	2,361,123	2,087,263	2,251,849		(1,475)			6.500	4.538	MON	11,306	137,205	03/09/2010	09/20/2037
36202E-Q2-8 36202F-AW-6				<u>2</u>	1	338,586	112.8860 113.3130	347,668	307,981	337,350		(282) (1,960)			6.000 5.500	3.621 4.279	MON	1,540 15,618	187,479	03/25/2011 03/09/2010	01/20/2038 08/20/2039
36202F - GY - 6.	.Ginnie Mae II Pool G2SF 4715			2	1										5.000		MON	464		01/28/2011	06/20/2040
36202F - LN - 4				2	1	8,708,375	107 . 5450	8,548,015	7,948,317	8,680,377		(12,343)			4.000	2.642	MON	26,494	317,933	11/28/2012	10/20/2040
36202F - X9 - 2 36209F - DN - 6				2	1	10,317,576	107 . 3570	9,922,977	9,242,957	10,273,144		(19,482)			4.500	2.583	MON	516 30,810	369,718	12/06/2011 11/28/2012	10/20/2041 09/15/2041
36209R-2Q-5	. Ginnie Mae I Pool GNSF 479683.			2	1	999,947	107 .8650	1,008,476	934,940	997,401		(669)			4.000	2.836	MON	3,116	37,398	12/06/2011	10/15/2041
	Ginnie Mae Pool GNSF 718150.	ļ	-	2	ļ <u>1</u>	ļ	109.5250			ļ				.	4.500	4.491	MON	7,963		09/15/2010	02/15/2040
3620A9-VP-3 3620AC-2A-1	Ginnie Mae Pool GNSF 723422. Ginnie Mae Pool GNSF 726269.		-	2	11										4.500 4.500		MON	1,098 663		11/21/2011 07/13/2010	11/15/2039 09/15/2039
	Ginnie Mae Pool GNSF 720209.	İ		2	1	12,260,040	110.0290	12,608,994	11,459,654	12,215,369		(9,700)		İ	4.500	3.410		42,974	515,684	10/21/2010	08/15/2040
	Ginnie Mae Pool GNSF 737790. Ginnie Mae Pool GNJ0			2	1	550,620	108 . 1120	550,238	508,950	548,597		(662)			4.000	2.883		1,697	20,358	03/02/2012	12/15/2040
3622A2-EM-0	783740		.	2	1	1,003,455	102.8370	986,601	959,383	1,000,047		(1,810)		<u> </u>	2.500	1.450	MON	1,999	23,985	04/15/2013	12/15/2027
36241K-EV-6				2	ļ <u>1</u>	2,819,538	117.3120	3,153,267	2,687,922	2,807,899		(1,628)			6.500	5.573	MON	14,560	175,819	02/17/2009	05/15/2035
36241K - NP - 9 36290R - RZ - 8		····		2	1	1,360,616	113.0330	1,484,566	1,313,394	1,358,328		(306)		-	6.000 5.000	4.973	MON		79,881	02/17/2009 02/17/2009	10/15/2037 07/15/2033
36291A - RE - 1		†	-	2	1	1,834,634	115.6870	2,046,330	1,768,853	1,828,089		(1,020)		†	6.000	5.254	MON		106,695	02/17/2009	10/15/2033
36292L -D5 -0.	. Ginnie Mae I Pool GNSF 651824.			2	1	1,742,196	112.0180	1,894,442	1,691,196	1,739,092		(440)			5.500	4.712	MON	7,751	93,642	02/17/2009	05/15/2036
	Ginnie Mae Pool GNSF 676990.	ļ	-	2	ļ <u>1</u>	13,331,247	110 . 4800	13,559,875	12,273,607	13,281,792	ļ	(16,068)		.	4.500	3.234		46,026	555,246	10/26/2011	06/15/2040
30Z90U-PB-0.	. Ginnie Mae I Pool GNSF 677318.	ļ	J	2	L	4		ļ			L		L	. 4	6.000		MON	425		07/30/2010	09/15/2038

										PART 1	V								
1 1	2	Codes	6	7	Fair	Value	10	ong-Term BO r		ember 31 of Current ` lange in Book / Adjust					Interes	+		Da	tos
'	2	3 4 5	┤ ゜	,	8	9	10	'''	12	13	14	15	16	17	18	19	20	21	22
		F O r e			Rate Used to Obtain	0		Book/	Unrealized Valuation	Current Year's	Current Year's Other Than	Total Foreign Exchange Change	10	Effective	10	Admitted	Amount Rec.	21	Stated Contractual
CUSIP		g Bond	NAIC	Actual	Fair	Fair	Par	Adjusted Carrying	Increase/	(Amortization)/	Temporary Impairment	In	Rate	Rate	When	Amount Due &	During		Maturity
Identification	Description	Code n CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of 5 000	of	Paid	Accrued	Year	Acquired	Date
	Ginnie Mae Pool GNSF 684764. Ginnie Mae Pool GNSF 698396.	1 2 2	11		109.3130								5.000 4.500		MON MON	8,221 1,579		10/21/2010 10/24/2013	04/15/2038 07/15/2039
	Ginnie Mae Pool GNSF 701993	2	11		100.0100								4.500		MON	1,788		01/13/2014	02/15/2039
	Ginnie Mae Pool GNSF 710854.	2	1							(000)			5.000		MON	691		10/29/2010	09/15/2039
	Ginnie Mae Pool GNSF 711813		11	2,021,371	105.5440	2,062,543	1,954,196	2,020,689		(683)			3.500	3.096	MON	5,700	28,499	07/07/2014	10/15/2043
0299999 - 6	Bonds - U.S. Governments - Res Securities	rdentral mortgage-back	Keu	305.613.823	XXX	307,177,975	286,530,860	305,093,911	0	(231,622)	0	0	XXX	XXX	XXX	948.804	7,152,800	XXX	XXX
	Governments - Commercial Mort	gage-Backed Securitie	es .	000,000,000				,,	•	(===,===/)						0.00,000	.,,		
	Government National Mtg Assoc			250, 200	400,0000	347 .754	244 225	245 250		(2.472)			F 000	0.070	MONI	4 405	47 000	00/47/0000	04/00/0000
38374M-VJ-5	Government National Mtg Assoc	· ·····		356,389	100.9930	347 ,754	344,335	345,258		(3,473)			5.000	3.378	MON	1,435	17 ,822	02/17/2009	01/20/2032
38377Y-G9-5	GNR 2011-1	2	11	832,691	100 . 5020	829,611	825,469	833 , 113		228			0.561	0.442	MON	193	4,579	04/19/2013	10/16/2041
38378G-JX-7	Government National Mtg Assoc GNR 2012–1	2	11	1,024,560	96.3910	961,478	997 , 480	1,023,211		323			2.000	1.547	MON	1,662	19,950	12/04/2012	10/16/2042
0399999 - E	Bonds – U.S. Governments – Com Securities	mercial Mortgage-Back	ed	2.213.640	XXX	2.138.843	2.167.284	2.201.582	0	(2,922)	0	0	XXX	XXX	XXX	3.290	42.351	XXX	XXX
Bonds - U.S.	Governments - Other Loan-Back	ed and Structured Sec	urities	2,213,040	^^^	2,130,043	2,107,204	2,201,302	U	(2,922)	U	U	۸۸۸	۸۸۸	۸۸۸	3,290	42,301	۸۸۸	***
	Bonds - U.S. Governments - Sub			743,769,118	XXX	745,286,424	725,555,144	743,541,249	80,032	(55,447)	0	0	XXX	XXX	XXX	1,733,463	10,261,625	XXX	XXX
	Other Governments - Issuer Obl	igations																	
010860 47 1	Mexico Govt International Bond MEX 5.75		2FF	754,000	108.9390	789,808	725,000	754,000					5.750	5.527	AO.	9,148	20,844	06/20/2014	10/12/2110
	Bonds - All Other Governments	- Issuer Obligations		754,000	XXX	789,808	725,000	754,000	0	0	0	0	XXX	XXX	XXX	9,148	20,844	XXX	XXX
	Other Governments – Residentia					,		,								· ·	,		
	Other Governments - Commercial																		
	Other Governments – Other Loan Bonds – All Other Governments			1		1						ı							
1033333 - 1	Governments	- Subtotals - All Oth	G1	754,000	XXX	789,808	725,000	754,000	0	0	0	0	XXX	XXX	XXX	9,148	20,844	XXX	XXX
	States, Territories and Poss	sessions (Direct and G	Guaranteed) -	lssuer Obligati	ons														
	State of Connecticut Build America Bonds		1FE	15,012,473	116 . 5460	15,133,498	12,985,000	14,793,157		(144,245)			5.200	3.190	JD		580,320	10/21/2014	12/01/2022
i i	State of Connecticut General		1FE	' '			, ,			, , ,					FA	,	,		
	State of Delaware Build		T	10 , 494 , 800	105.8270	10,582,700	10,000,000	10,428,023		(57,987)			3.517	2.804		132,864	338,023	10/31/2013	08/15/2021
	America Bonds State of Georgia Build	ļ	1FE	5,219,827	104 . 2790	5 , 448 , 578	5,225,000	5,221,317		422			3.500	3.511	JJ	91,438	182,875	10/21/2010	07/01/2022
373384-NZ-5	America Bonds	2	1FE	16,367,350	109.9580	16,493,700	15,000,000	16,203,741		(139,863)			4.503	3.284	MN	112,575	675,450	10/31/2013	11/01/2025
	State of Georgia Municipals		1FE	11,567,100	108.9170	10,891,700	10,000,000	11,407,741		(89,367)			4.350	3.012	A0	108,750	435,000	03/06/2013	10/01/2027
	State of Georgia Municipals State of Georgia Municipals		1FE	15,341,111 3,211,317	109.9610 112.0460	14,547,840 3,114,879	13,230,000	15,145,050		(110,009) (20,512)			4.425 4.510	3.122 3.287	AO AO	146,357	585,428	03/06/2013 03/07/2013	10/01/2028
	State of Georgia Build			, , ,	112.0400	3,114,079	2,700,000	, 174,044		(20,312)								03/01/2013	10/01/2029
	America Bonds State of Hawaii Build America		1FE	9 , 151 , 124	108.2240	9,399,254	8,685,000	9,117,832		(28,670)			4.300	3.771	AO	93,364	373,455	10/29/2013	10/01/2026
419791-YV-4.	Bonds		1FE	11,674,600	119.5910	11,959,100	10,000,000	11,570,242		(89,996)			5.480	3.933	FA	228,333	548,000	10/28/2013	02/01/2028
452151-6W-8		11	1FE	1,049,960	108.3210	1,083,210	1,000,000	1,023,064		(6,491)			5.000	4.233	A0	12,500	50,000	07/13/2010	04/01/2021
	State of Illinois General		1FE	16.442.550	116.5740	17 . 486 . 100	15.000.000	16.332.246		(90,331)			6.875	5.737	JJ	515.625	1,031,250	09/24/2013	07/01/2025
	State of Illinois Build			, , , , , , , , , , , , , , , , , , , ,		,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									
	America Bonds	· ······ ² ·····	1FE	1,550,427	115.2080	1,670,516	1,450,000	1,542,505		(2,044)			7.350	6.770	JJ	53,288	106,575	08/23/2010	07/01/2035
452152-QK-0			1FE	4,000,000	101 . 1360	4,045,440	4,000,000	4,000,000					2.770	2.770	A0	27,700	110,800	04/02/2013	04/01/2018
574192-5E-6	America Bonds	ļ	1FE	2,683,200	111.5460	2,788,650	2,500,000	2,663,265		(14,750)			4.500	3.655	MS	37 ,500	112,500	08/16/2013	03/01/2024
	State of Maryland Build America Bonds		1FE	3,140,820	109.1130	3,273,390	3,000,000	3,126,250		(10,802)			4.200	3.675	FA	52,500	126,000	08/16/2013	08/01/2024
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Showing All	Long-Term RONDS	Owned December	or 31 of Current Vear

											ember 31 of Current									
1	2		des	-	7		Value	10	11		nange in Book / Adjust			40	1 47	Interes		00	Da	
CUSIP		3 4 F o r e i g	5 Bond	NAIC	Actual	Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	13 Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification		Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
574192-6N-5	Commonwealth of Massachusetts			1FE	4,335,080	111.1060	4,444,240	4,000,000	4,307,698		(23,611)			4.350	3.475	FA	72,500	174,000	10/28/2013	08/01/2025
57582P-UE-8	Build Amer			1FE	18 , 196 , 877	119 . 4690	17 , 669 , 465	14,790,000	18,061,420		(75,042)			5.456	4.040	JJ	403,471	806,942	02/21/2013	12/01/2039
	Build Amer			1FE	31,501,434	108 . 1550	30,088,721	27,820,000	30,715,392		(378, 372)			4.200	2.549	JD	97,370	1,168,440	10/30/2013	12/01/2021
	General Ob			1FE	1,303,148	115 . 4160	1,269,576	1,100,000	1,205,577		(28,019)			5.000	2.200	FA	22,917	55,000	05/25/2011	08/01/2018
	ObligationState of Minnesota General State of Mississippi Build		11 1	1FE	17 , 175 , 564 3 , 000 , 000	94 .0820 104 .9930	16 , 205 , 625 3 , 149 , 790	17,225,000 3,000,000	17,182,476		3,942			2.650 4.827	2.680 4.827	MN JD	58,326 12,068	456,463 121,077	04/11/2013 01/28/2014	05/15/2024 06/01/2034
605580-4X-4	America Bonds		2	1FE	11,141,307	115.3260	11,094,361	9,620,000	11,012,721		(42,802)			5.669	4.550	A0	136,339	545,358	10/31/2011	10/01/2034
	MunicipalsState of Mississippi General			1FE	7,669,081	113.8290	7 ,541 ,171	6,625,000	7,619,081		(30,714)			5.245	4 . 126	MN	57 ,914	347 , 481	02/26/2014	11/01/2034
İ	Obligation			1FE	8,350,647	104 .4120	8,666,196	8,300,000	8,343,714		(2,571)			4.053	4.000	A0	84,100	336,399	10/30/2013	10/01/2027
	ObligationState of Nevada General Obligation		11	1FE		100.0470	890 , 418 2 , 613 , 419	890,000 2.610.000	2.610.000					0.570	0.673	MON FA	429	5,174	07/25/2012	09/01/2017
	State of New York Municipal State of New York Build			1FE	11 , 177 , 775	110 .6330	10,631,831	9,610,000	10,737,125		(205,468)			4.340	1.943	MS	139,025	417,074	10/26/2012	03/01/2020
	America Bonds State of Ohio School District			1FE	2,653,325 1,096,002	121 .6290 120 .8160	3,040,725 1,135,670	2,500,000 940,000	2,649,554 1,048,592		(2,839) (14,373)			5.620 5.000	5.191 3.080	MS	46,833 13,839	140 , 500 47 , 000	08/21/2013 07/20/2011	03/01/2040 09/15/2021
68608K-A3-2	State of Oregon Build America BondsState of Oregon General			1FE	8,135,960	117 .6950	8,238,650	7,000,000	8,066,111		(23,829)			5.382	4.366	FA	156,975	376,740	11/28/2011	08/01/2039
68608K -NF -1	Obligation			1FE	12,166,300	120 .9120	12,091,200	10,000,000	12,026,329		(47,524)			5.902	4 . 499	FA	245,917	590,200	11/21/2011	08/01/2038
68608K-ZS-0	Obligation Commonwealth of Pennsylvania			1FE	5,830,400	109 .8340	5,491,700	5,000,000	5,574,416		(119,381)			4.361	1.742	FA	90 , 854	218,050	10/26/2012	08/01/2019
	Build Ameri Commonwealth of Pennsylvania Build Ameri			1FE 1FE	4,691,030	108.3040	4.571.249	5,000,000	5,248,216		(35,593)			4.650	3.638	FA FA		227 ,500	09/22/2010	02/15/2021
	State of Rhode Island General Obligation.			1FE	1,224,670	119.7930	1,197,930	1,000,000	1, 171, 765		(20,332)			5.000	2.499	FA	20,833	50,000	04/24/2012	08/01/2022
882722-KF-7	State of Texas Build America Bonds		2	1FE	12,280,200	124.2110	12,421,100	10,000,000	12,129,598		(50,408)			5.517	4.120	A0	137,925	551,700	11/09/2011	04/01/2039
	State of Texas Municipals State of Texas General			1FE	6,260,823	105.5770	6,017,889	5,700,000	6,159,653		(57,270)			3.673	2.452	AO	52,340	209,361	03/14/2013	04/01/2022
882723-RH-4 882723-TC-3	State of Texas General Obligation.		1	1FE	1,797,410	120.5920	1,799,736	1,540,000	1,194,350		(3,930)			5.000	2.620	AO AO	10,556		10/03/2014	04/01/2030
917542-QR-6	State of Utah Build America Bonds		22	1FE	9,555,204	110.8190	8,898,766	8,030,000	9,250,667		(149,141)			4.554	2.313	JJ	182,843	365,686	10/08/2013	07/01/2024
93974C-PH-7_	State of Washington Municipals			1FE	6,262,190	113.0920	6,220,060	5,500,000	6,213,523		(48,667)			4.636	2.730	FA	106,242	127,490	05/28/2014	08/01/2022
	Bonds - U.S. States, Territories Guaranteed) - Issuer Obligation	ns	,		322,800,566	XXX	319,929,163	287,830,000	318,563,504	0	(2,191,949)	0	0	XXX	XXX	XXX	4,031,164	12,958,606	XXX	XXX
Bonds - U.S.	 States, Territories and Possess States, Territories and Possess 																			
Bonds - U.S.																				
	Bonds - U.S. States, Territories				St.ioi Louii Duone	,a ana otraota	. 54 55541 11163		J											
	Guaranteed) - Subtotals - U.S. Possessions (Direct and Guaran	States,			322.800.566	XXX	319.929.163	287.830.000	318,563,504	0	(2.191.949)	0	0	XXX	XXX	XXX	4.031.164	12.958.606	XXX	XXX
L	הוופטט מווא אווידי פווען פווען פווען alaran	iccu)			322,000,300	۸۸۸	313,329,103	201,030,000	310,003,004	0	(2, 191, 949)	U	U	۸۸۸	۸۸۸	۸۸۸	4,031,104	12,500,000	۸۸۸	۸۸۸

SCHEDULE D - PART 1

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1	2		odes	6	7		Value	10	11		nange in Book / Adjuste	, ,				Intere			Da	
		3 4 F o r				8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP		l i	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification	Description	Code n				Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Bonds - U.S.	. Political Subdivisions of Stat						uer Obligations			(<u> </u>								
05914F-ME-7	County of Baltimore MD General Obligatio			1FE	3,770,000	97.9340	3,692,112	3,770,000	3,770,000					2.097	2.097	FA	32,940	79,057	11/28/2012	08/01/2021
	County of Baltimore MD																			
İ	General Obligatio County of Baltimore MD			1FE	1,670,000		1,605,789	1,670,000	1,670,000					2.247	2.2.247	FA	15,635	37 , 525	11/28/2012	08/01/2022
05914F-MG-2	General Obligatio			1FE	2,940,000	95.9370	2,820,548	2,940,000	2,940,000					2.447	2.447	FA	29,976	71,942	11/28/2012	08/01/2023
05914F -ML - 1	General Obligatio			1FE	3,516,240	93.2210	3,635,619	3,900,000	3,541,830		21,774			2.947	3.876	FA	47 ,889	114,933	10/23/2013	08/01/2027
167486-HA-0	Obligation			1FE	1,146,840	109 . 4490	1,094,490	1,000,000	1,063,087		(19,889)			5.000	2.793	JJ	25,000	50,000	07/28/2010	01/01/2018
167501-WD-3	Chicago Brd of Education School District			1FE	423,696	113 . 1830	452,732	400,000	414,529		(1,746)			5.250	4.630	JD	1 ,750	21,000	02/17/2009	12/01/2021
180848 - JB - 0	Clark Cnty NV Build America Bonds		1	1FE	9,810,578	116 . 4170	10 , 180 , 667	8,745,000	9,476,168		(112,037)			7.000	5.231	JJ	306,075	612,150	10/31/2011	07/01/2038
184062-CS-4_	Clayton Boro Sch Dist School District			1FE	314,411	102.6140	302,711	295,000	297 , 428		(3,585)			3.250	2.000	MS	3,196	9,588	01/13/2010	09/01/2015
184062-CT-2	Clayton Boro Sch Dist School District			1FE	318,438	104.9270	320,027	305,000	308,610		(2,096)			3.250	2.520	MS	3,304	9,913	01/13/2010	09/01/2016
184062-CU-9	Clayton Boro Sch Dist School District			1FE	334,484	106.3310	345,576	325,000	328,565		(1,270)			3.250	2.820	MS	3,521	10,563	01/13/2010	09/01/2017
184062-CV-7	Clayton Boro Sch Dist School District			1FE	350.700	108.2100	367,914	340,000	344,915		(1,248)			3.500	3.080	MS	3,967	11,900	01/13/2010	09/01/2018
184062-CW-5.	Clayton Boro Sch Dist School			1FE	368,032		389,751	355,000	361,856		(1,338)			3.750	3.300	MS	4,438	13,313	01/13/2010	09/01/2019
	Clayton Boro Sch Dist School District			1FE	380,097	110.4550	408,684	370,000	375,859		(922)			3.750	3.440	MS	4,625	13,875	01/13/2010	09/01/2020
	Clayton Boro Sch Dist School District		1	1FE	394.072		425,447	390.000	392,378		(372)			3.750	3.630	MS	4.875	14,625	01/13/2010	09/01/2021
	Clayton Boro Sch Dist School District		1	1FE	411,771		443,624	410,000	411,041		(162)			3.750	3.700	MS	5,125	15,375	01/13/2010	09/01/2022
	Clayton Boro Sch Dist School			1FE			, , , , , , , , , , , , , , , , , , ,	,			(779)					İ				
	District		········		438,557	111.0030	477,313	430,000	435,005		, ,			4.000	3.770	MS	5,733	17,200	01/13/2010	09/01/2023
184062-DB-0	District		11	1FE	456,201	110.5510	497 , 480	450,000	453,636		(564)			4.000	3.840	MS	6,000	18,000	01/13/2010	09/01/2024
184062-DC-8	District		11	1FE	478,662	110.0640	522,804	475,000	477 , 156		(334)			4.000	3.910	MS	6,333	19,000	01/13/2010	09/01/2025
184062-DD-6	District		1	1FE	495,832	109 . 4820	541,936	495,000	495,500		(77)			4.000	3.980	MS	6,600	19,800	01/13/2010	09/01/2026
184062-DE-4	District		1	1FE	516,734	108.9420	566,498	520,000	517,448		152			4.000	4.050	MS	6,933	20,800	01/13/2010	09/01/2027
184062 - DF - 1	District		1	1FE	536,542	108.7110	592,475	545,000	538,220		363			4.000	4.120	MS	7 , 267	21,800	01/13/2010	09/01/2028
184062-DG-9	Clayton Boro Sch Dist School District		1	1FE	560,476	108.4620	623,657	575,000	563 , 123		576			4.000	4.190	MS	7,667	23,000	01/13/2010	09/01/2029
184062-DH-7	Clayton Boro Sch Dist School District		1	1FE	578,730	108 . 1180	648,708	600,000	582,304		781			4.000	4.260	MS	8,000	24,000	01/13/2010	09/01/2030
184062-DJ-3			1	1FE	611,976	108.6870	684,728	630,000	614,784		612			4.125	4.330	MS	8,663	25,988	01/13/2010	09/01/2031
184062-DK-0	Clayton Boro Sch Dist School District		1	1FE	650,782	109.3130	726,931	665,000	652,842		447			4.250	4.400	MS	9,421	28,263	01/13/2010	09/01/2032
184062-DL-8.	Clayton Boro Sch Dist School District		1	1FE	685,409	109.7650	762,867	695,000	686,710		280			4.375	4.470	MS	10,135	30,406	01/13/2010	09/01/2033
184062-DM-6	Clayton Boro Sch Dist School		1	1FE.	728,818		818,652	747,000	731,084		493			4.375	4.540	MS	10,894	32,681	01/13/2010	09/01/2034
	Collin Cnty TX General Obligation-Unrefu		1	1FE	589,003		585.540	575.000	575.683		(5,507)			5.000	4.009	İ	10,861	28,750	07/03/2012	02/15/2020

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust	, ,				Interes				ites
cusi	P	3	4 F o r e i	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	Amount Rec. During	21	Stated Contractual Maturity
Identifica		Code			Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
213185-E	County of Cook IL General U-1. Obligation County of Cook IL General			1	1FE	10,200,600	108.6830	10,868,300	10,000,000	10 , 148 , 289		(17,699)			5.240	4.982	MN		524,000	11/04/2011	11/15/2025
213185-E				1	1FE	6,716,750	109.4790	7,335,093	6,700,000	6,712,628		(1,485)			5.390	5.357	MN	46 , 144	361,130	10/28/2011	11/15/2026
235308-F				1	1FE	5,843,960	117 .9780	5,562,663	4,715,000	5,608,076		(130,868)			6.450	3.036	FA	114,889	304,118	02/27/2013	02/15/2035
249174-F		ļ			1FE	5,000,000	99.7410	4,987,050	5,000,000	5,000,000					1.097	1.097	JD	4,571	54,850	12/05/2012	12/01/2017
303820-4					1FE	16,016,666	114.0190	15,369,761	13,480,000	15,582,976		(143,635)			5.000	3.380	AO	168,500	674,000	11/08/2011	10/01/2026
360046-0		ļ	-	2	1FE	6,078,600	107 .6720	6,460,320	6,000,000	6,074,160		(1,505)			5.148	5.059	JJ	154,440	308,880	09/28/2010	07/01/2039
414005-F			-		1FE	2,818,675	108.7800	2,719,500	2,500,000	2,684,341		(65,768)			3.750	1.024	AO	23,438	93,750	11/14/2012	10/01/2017
414005-F					1FE	3,639,280	107 .8240	3,423,412	3,175,000	3,550,461		(43,736)			4.000	2.324	AO	31,750	127 ,000	11/14/2012	10/01/2022
414005-F					1FE	2,000,000	100.2730	2,005,460	2,000,000	2,000,000					1.023	1.023	AO	5,115	20,460	11/14/2012	10/01/2017
414005-5	B-5. Obligation			-	1FE	1,000,000	97 .8770	978,770	1,000,000	1,000,000					2.323	2.323	AO	5,808	23,230	11/14/2012	10/01/2022
414018-5	L-1. Di General O. Hennepin Cnty MN Sales Tax		-		1FE	4,500,000	102.1860	4,598,370	4,500,000	4,500,000					3.211	3.211	AO	36 , 124	46,961	05/09/2014	10/01/2024
425506-3	P-5. Rev Municipal City & County of Honolulu HI		-		1FE	5,006,382	109.2910	5,344,330	4,890,000	5,001,060		(5,322)			<u>4</u> .400	4.183	JD	17,930	215,160	01/14/2014	12/01/2028
438670-0	City & County of Honolulu HI		-		1FE	8,500,000	100.3120	8,526,520	8,500,000	8,500,000					1.259	1.259	MN	17 ,836	107 ,015	10/26/2012	11/01/2017
438670-0	City & County of Honolulu HI				1FE	13,000,000	99.9950	12,999,350	13,000,000	13,000,000					1 .538	1.538	MN		199,940	10/26/2012	11/01/2018
438670-0	City & County of Honolulu HI		-		1FE	2,000,000	98.8100	1,976,200	2,000,000	2,000,000					2.412	2.412	MN	8,040	48,240	10/26/2012	11/01/2021
438670-0	City of Industry CA General				1FE	2,000,000	98.0450	1,960,900	2,000,000	2,000,000				1	2.512	2.512	MN	8,373	50,240	10/26/2012	11/01/2022
456560 - V	City of Industry CA General		-	1	1FE	5,630,735	99.8150	5,664,501	5,675,000	5,634,206		3,471			2.750	2.872	JJ	92,337		05/15/2014	07/01/2021
456560 - V	Las Vegas Valley Wtr Dist			1	1FE	5,231,199	100 . 1290	5,366,914	5,360,000	5,238,252		7,052			3.000	3.309	JJ	95,140	450 500	06/05/2014	07/01/2023
İ	E-3. Water Las Vegas Valley Wtr Dist			1	1FE	3,171,960	107 .5970	3,227,910	3,000,000	3,123,357		(16,225)			5.284	4.538	JD	13,210	158,520	11/03/2011	06/01/2025
	Q-6. General Obliga Las Vegas Valley Wtr Dist				1FE 1FE	4,142,124	106.2820	4,378,818	4,120,000	4,136,114		(2,128)			4 700	4 .437	JD JD	15,477	185,730	11/03/2011	06/01/2024
517840-2	S-2 General Obliga	ļ	1	1	1FE	1.093.061	112 1220	3,505,331	3,275,000	3,287,746	L	(1,670)		†	4.708	4 .637		12,849 4,375	154 , 187	11/03/2011	06/01/2026
520394-7	Lawrence Twnship/Cumberland	ļ	1		1FE	145.016	113 . 1330	1,187,897	1,050,000	1,080,764		(4,057)		†	5.000 2.750	4.470	JD	1,283	52,500	09/30/2011	06/01/2031
520394-7	Lawrence Twnship/Cumberland		1		1FE	146,929	102.2300	151,180	145,000	145,517		(300)			2.750	2.530	WS	1,329	3,988	01/07/2010	09/01/2015
520394-7	Lawrence Twnship/Cumberland		1		1FE	154 . 152	104.2620	163,601	155.000	145,517		(300)		<u> </u>	2.750	2.830	WS	1.421	4,263	01/07/2010	09/01/2016
520394-7	Lawrence Twnship/Cumberland	1	1		1FE	157 .842	103.3490	171,550	160,000	159,011		250			3.000	3 . 180	MS	1,600	4,203	01/07/2010	09/01/2017
520394-7	Lawrence Twnship/Cumberland	İ	1		1FE	164,660	107 .2190	180,201	165,000	164,825		230			3.375	3.400	WS	1.856	5,569	01/07/2010	09/01/2018
	Lawrence Twnship/Cumberland V-9 School Distr	1	1	1	1FE	174,381	108.6790	190 , 188	175.000	174,645		54			3.500	3.540	MS	2.042	6,125	01/07/2010	09/01/2020

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust	, ,				Interes			Da	
		3	4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP			i g	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification		Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
520394-AW-7	Lawrence Twnship/Cumberland School Distr			1	1FE	177,961	107 . 2920	193 , 126	180,000	178,732		165			3.500	3.620	MS	2,100	6,300	01/07/2010	09/01/2021
520394-AX-5	Lawrence Twnship/Cumberland School Distr Lawrence Twnship/Cumberland			1	1FE	186,875	107 .0830	203,458	190,000	187,933		228			3.625	3.790	MS	2,296	6,888	01/07/2010	09/01/2022
520394-AY-3	School DistrLawrence Twnship/Cumberland			1	1FE	197,680	107 .0990	214,198	200,000	198,394		153			3.750	3.860	MS	2,500	7,500	01/07/2010	09/01/2023
520394-AZ-0	School DistrLeonia Brd of Education			1	1FE	201,901	106.7300	219,864	206,000	203,044		247			3.750	3.930	MS	2,575	7 ,725	01/07/2010	09/01/2024
526678-FN-2	Education			1	1FE	1,173,702	109.3490	1,257,514	1,150,000	1 , 164 , 256		(2,276)			4.000	3.750	JJ	21,211	46,000	07/16/2010	07/15/2026
	School Distr Livingston Twnship Sch Dist	SD			1FE	205,696	101.3910	202,782	200,000	200,643		(1,181)			2.000	1.399	JJ	1,844	4,000	08/04/2010	07/15/2015
	School DistrLivingston Twnship Sch Dist				1FE	822,784	101.3910	811,128	800,000	802,572		(4,722)			2.000	1.399	JJ	7,378	16,000	08/04/2010	07/15/2015
	School Distr Los Angeles CA Unif Sch Dist				1FE	1,011,190	140 4430	1,027,630	1,000,000	1,003,038		(1,930)			2.000	1.799	JJ	9,222	20,000	08/04/2010	07/15/2016
	Build Ameri Los Angeles CA Unif Sch Dist Build Ameri				1FE 1FE	4,544,295 9.008.138	119.4430	4,717,999 9,847,906	3,950,000 8,125,000	4,482,958		(26,004)			5.755 5.750	4.472	JJ	113,661 233.594	227 , 323 467 . 188	04/26/2013	07/01/2029 07/01/2034
	Metropolitan Government of Nas General O.			1	1FE	2,613,663	94.7400	2,771,145	2,925,000	2,645,502		(24,090)			2.767	3.985	JJ	233,594	80,935	08/22/2013	07/01/2034
	City of New York NY General Obligation			1	1FE	5.107	100.4540	5.023	5,000	5,000		23,770			5.625	3.963	FA	117	281	00/22/2013	08/01/2024
	City of New York NY Build America Bonds				1FE	8,631,002	107 . 2180	8,765,072	8,175,000	8,551,667		(58,855)			4.047	3.164	AO		330,842	08/19/2013	10/01/2020
64966H-MU-1	City of New York NY Build America Bonds			2	1FE	6,890,220	109.3310	6,559,860	6,000,000	6,679,183		(119,316)			4.589	2.305	AO		275,340	03/14/2013	10/01/2022
64966J-AS-5.	City of New York NY Build America Bonds			1	1FE	11,413,800	119 . 1240	12,150,648	10,200,000	11,231,538		(148, 195)			6.646	4.670	JD	56,491	677,892	10/01/2013	12/01/2031
64966K-2M-4_	City of New York NY General Obligation				1FE	5,986,260	101.2190	6,073,140	6,000,000	5,989,544		2,764			2.000	2.051	FA	50,000	95,000	09/26/2013	08/01/2018
64966K -QL -0				1	1FE	1,219,990	118.3470	1,183,470	1,000,000	1,184,413		(20 , 128)			5.000	2.490 3.565	MS	16,667	50,000	03/01/2013	03/01/2025
655867-SA-8	Norfolk VA General Obligation. Norfolk VA General Obligation.			1	1FE	3,610,000	102.7960 102.5790	3,710,936 3,641,555	3,610,000 3,550,000	3,610,000					3.565 3.765	3.765	FA FA	53,624 55,691	94,377 98,016	10/18/2013 10/18/2013	08/01/2023 08/01/2024
	Norfolk VA General Obligation. Orange Cnty NY General		-	1	1FE	4,220,000	102.6130	4,330,269	4,220,000	4,220,000					3.965	3.965	FA	69,718	122,704	10/18/2013	08/01/2025
684575-R9-6	Obligation Orange Cnty NY General			1	1FE	414,784	109.0050	436,020	400,000	404,678		(1,753)			4.250	3.756	JJ	8,500	17,000	07/11/2008	07/01/2019
i	Obligation Orange Cnty NY General	ļ		1	1FE	771,960	108.8330	816,248	750,000	756,989		(2,614)			4.250	3.855	JJ	15,938	31,875	07/11/2008	07/01/2020
	ObligationOrange Cnty NY General			1	1FE	1,087,991	109.6250	1,145,581	1,045,000	1,058,680		(5,109)			4.500	3.945	JJ	23,513	47,025	07/11/2008	07/01/2021
	ObligationOrleans Parish Sch Dist			1	1FE	1,284,828	107.0400	1,361,271	1,245,000	1,257,757		(4,754)			4.500	4.065	JJ	28,013	56,025	07/11/2008	07/01/2023
	School District				1FE 1FE	1,134,310 5.630.350	107 .9460	1,079,460	1,000,000	1,039,379		(22,845)			5.269	2.570 4.385	MS	16,667	50,000	07/28/2010	09/01/2016 07/01/2034
	San Diego Unified School Distr School Di			1		263,860	30.1790	301,790	5,000,000	5,575,280		(18,302)				5.580	JJ	131,725	∠03 ,450	04/02/2014	07/01/2034
	City & Cnty San Francisco CA Build Ameri				1FE	5,741,279	113.9740	5,772,783	5,065,000	5,678,738		(46,406)			5.450	4.019	JD	12,269	276,043	04/02/2014	06/15/2025
	City & San Francisco CA Build America Bo				1FE	5,663,950	116 . 1950	5,809,750	5,000,000	5,564,680		(33,061)			5.750	4.552	JD	12,778	287,500	11/01/2011	06/15/2027
799017-KR-8.	San Mateo Union High Sch Dist				1FE	2.000.000	100 . 4850	2.009.700	2.000.000	2.000.000					1.523	1.523	MS	10 . 153	30.460	10/25/2012	09/01/2017

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1	2	Co	odes	T 6	7	Fair	Value	Snowing All L	ong-Term BOI		ember 31 of Current hange in Book / Adjust					Interest	1		Da	ates
i .	_	3 4		∃ ઁ	,	8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Povidin	F o r e i g	Bond	NAIC	Actual	Rate Used to Obtain Fair	Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During	Acceptant	Stated Contractual Maturity
Identification	Description San Mateo Union High Sch Dist	Code n	CHAR	Designation	n Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
799017-KW-7	School Dis	ļ		1FE	1,000,000	96.6040	966,040	1,000,000	1,000,000					2.870	2.870	MS	9,567	28,700	10/25/2012	09/01/2022
1899999 -	Bonds - U.S. Political Subdivis Possessions (Direct and Guara				241,966,052	XXX	247,074,508	230,688,000	239,466,519	0	(1,055,172)	0	0	XXX	XXX	XXX	2,742,804	8,856,342	XXX	XXX
	. Political Subdivisions of Sta	tes, Ťerri	tories and	Possessions								•					, ,			
	. Political Subdivisions of Sta . Political Subdivisions of Sta																			
2499999 -	Bonds - U.S. Political Subdivis Possessions (Direct and Guara Political Subdivisions of Sta (Direct and Guaranteed)	anteed) -	Subtotals	- U.S.	241,966,052	XXX	247,074,508	230,688,000	239,466,519	0	(1,055,172)	0	0	XXX	XXX	XXX	2,742,804	8,856,342	XXX	XXX
Bonds - U.S.	. Special Revenue and Special A	ssessment	Obligation	ns and all Nor	n-Guaranteed Obl	igations of Ag	encies and Auth	orities of Gove	rnments and The	ir Political Subdi	visions - Issuer Obl	ligations								T
011839-BA-4	Alaska Housing Finance Corp Municipals Allegheny Cnty Indust Dev		1	1FE	9,000,000	99.8910	8,990,190	9,000,000	9,000,000					0.954	0.998	MON	7,401	87,010	04/12/2013	06/01/2043
	Auth Pollution American Muni Power Inc Power, American Muni Power Inc Build		1	3FE1FE	987 , 183 1 , 076 , 750		996,712 1,138,400	950,000 1,000,000	963,471 1,038,716	15,620	(6,889) (11,444)			5.500 5.250	4.683 3.920	FA	8,708 19,833	52,250 52,500	02/26/2013 06/29/2011	11/01/2016 02/15/2022
02765U-CR-3			2	1FE	1,390,891	121.2400	1,873,158	1,545,000	1,396,942		1,716			6.053	6.824	FA	35,329	93,519	03/29/2011	02/15/2043
040507 -NF -8	Medical Beaver County Indust Dev Auth		1	2FE	500,000		505,640	500,000	500,000					1.890	1.966	MON	802	9,491	02/06/2013	02/01/2048
074876-HH-9 121342-NR-6	Burke County Development Auth			2FE 1FE	1,000,000		1,013,220	1,000,000	1,000,000					2.700	2.700	A0	6,750	27,000	09/12/2012 04/18/2013	İ
13033L -KV -8.	California HIth Fac Fin Auth Medical		11	1FE_	695,457		839,958	700,000	695,966		140			5.875	5.930	FA	15,536	41,125	01/28/2011	08/15/2031
13066K - W8 - 8	California St Dept Wtr Resour Water California Statewide			1FE	5,009,600	97 . 1780	4,858,900	5,000,000	5,007,696		(864)			2.637	2.615	JD	10,988	131,850	10/19/2012	12/01/2022
	Communiti MedicalCarroll City-Cnty Hosp Auth			1FE	1,035,000	86 . 9710	1,304,565	1,500,000	1,053,113		15,192			D.938	2.823		3,546	14,117	10/16/2013	04/01/2036
	General Obli Chicago Transit Auth Build America Bonds		1	1FE	1,106,960		1 , 120 , 910 5 . 715 . 150	1,000,000 5,000,000	1,064,609 5.437.003		(10,414)			5.000 6.200	3.691 5.466	JD	25,000 25.833	50,000	08/04/2010 11/03/2011	07/01/2022
19648A - M8 - 5	Colorado Health Fac Auth Medical		11	1FE	968,660		1,109,310	1,000,000	969,046					5.250	5.461	JJ	26,250	33,104	10/23/2013	01/01/2045
196632-GV-9_	Colorado Springs Utl Sys Rev Build Ameri Connecticut State Dev Auth		22	1FE	5,501,250	114.5590	6,300,745	5,500,000	5,501,212		(22)			5.545	5.543	MN	38,969	304,975	09/16/2009	11/15/2039
207728-CM-6				1FE	1,000,000	100 . 5590	1,005,590	1,000,000	1,000,000					1.550	1.550	A0	3,875	15,500	03/28/2012	05/01/2031
	Revenue Bonds Dallas/Fort Worth Intl Air		2	1FE	13,271,393		12,837,510	10,250,000	13,061,890		(117,733)			5.960	3.750	MN	101,817	610,900	03/06/2013	11/01/2039
235036-H4-5 23867P-AC-2	Town of Davie FL Higher		1 1	1FE 2AM	1,094,140		1,404,288	1,250,000	1,080,571		(8,680)	1		5.625	3.801 5.644	MN A0	8,333	50,000	05/17/2013 12/03/2013	11/01/2038
24916P-FP-7	Denver City & Cnty Brd of Wtr Build Amer		11	1FE	15,485,000		16,803,548	15,485,000	15,485,000					5.170	5.170		35,581	800,575	09/29/2010	12/15/2040
249182-JJ-6.	City & County of Denver CO Air Transport	ļ	1	1FE	496 , 105	110 . 9260	554,630	500,000	496,154		46			5.000	5.051	MN	3,194	25,000	07/11/2013	11/15/2043
249218-AR-9	Denver City/Cnty Sch Dist 1			1FE	1,775,000	99 . 5230	1,766,533	1,775,000	1,775,000					1.644	1.644	JD	1,297	29 , 181	04/18/2013	12/15/2018
249218 - BC - 1	Education	ļ		1FE	2,000,000	98.0340	1,960,680	2,000,000			(107 130)			4.242	4 . 242	JD	3,771	84,840	04/18/2013	

SCHEDULE D - PART 1

									Showing All L	Long-Term BOI		ember 31 of Current									
1	2		Coc		6	7		Value	10	11		nange in Book / Adjust					Intere			_	ites
CUSIP		3	F o r e i	5 Bond	NAIC	Actual	Rate Used to Obtain	9	Der	Book/ Adjusted	Unrealized Valuation	Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change In	16	17 Effective	18	Admitted Amount	Amount Rec.	21	Stated Contractual
Identification	Description	Code	g	Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
	Dist of Columbia Build		1"	O. IAIX	Ĭ						(2000000)		1 1000griized	D.,, t.O. v.						·	
25477G-EX-9	America BondsFederal National Mortgage				1FE	4,903,470	113 . 1160	5,090,220	4,500,000	4,862,034		(33,476)			4.909	3.835	JD	18,409	220,905	09/24/2013	12/01/2023
31359M-EU-3					11	656,116	139.3000	696,500	500,000	629,251		(6,607)			6.250	3.886	MN	3,993	31,250	08/25/2010	05/15/2029
3135G0-YT-4	Assc FNMA 1.62	ļ			1	30,146,413	100.7120	30,213,540	30,000,000	30,113,604		(28,022)			1.625	1.525	MN	46,042	487,500	10/29/2013	11/27/2018
34074G-DG-6	Florida Hurricane Catastrophe General				1FE	8,840,700	101.1260	9,101,340	9,000,000	8,881,039		31.686			2.107	2.500	JJ	94.815	189,630	08/26/2013	07/01/2018
34281P-KB-8	Florida Governmental Util			1	1FE	3,190,000	107.0410	3,414,608	3,190,000	3,190,000					6.641	6.641	AO	52,962	211,848	02/26/2010	10/01/2020
	Florida Governmental Util					· '												,	,		
34281P-KC-6	Auth Build AmeFlorida Governmental Util			11	1FE	3,375,000	106 .6760	3,600,315	3,375,000	3,375,000					7 . 141	7 . 141	AO	60,252	241,009	02/26/2010	10/01/2025
34281P-KD-4	Auth Build AmeFlorida Governmental Util			1	1FE	4,255,000	106 .7730	4,543,191	4,255,000	4,255,000					7.630	7.630	AO		324,657	02/26/2010	10/01/2030
34281P-KE-2				1	1FE	5,445,000	105 .8140	5,761,572	5,445,000	5,445,000					7.880	7.880	A0	107,267	429,066	02/26/2010	10/01/2035
34281P-KF-9	Auth Build Ame	ļ		1	1FE	7,005,000	105.9050	7 ,418 ,645	7,005,000	7,005,000					8.080	8.080	A0	141,501	566,004	02/26/2010	10/01/2040
355849-AN-0	Fredericksburg Econ Dev Auth Medical		J		2FE	1,109,760	112.2410	1,122,410	1,000,000	1,059,753		(12,096)			5.250	3.780	JD	2,333	52,500	08/02/2010	06/15/2019
368497-HH-9	Geisinger Authority Medical Golden State Tobacco Sec Corp			1	1FE	1,000,000	100 . 6100	1,006,100	1,000,000	1,000,000					1 . 183	1 . 173	MON	1,001	1,929	09/24/2014	06/01/2028
38122N-XS-6	General			1	1FE	554,535	111.9620	559,810	500,000	546,596		(4,640)			5.000	3.701	JD	2,083	25,000	04/03/2013	06/01/2030
41473E-FJ-5 419771-AW-0	Hawaii Pacific HIth Medical			1	1FE	489,715	110.9250	554,625	500,000	491,097		347			5.000 5.625	5.801	JD	14,063	19,861 28,125	02/17/2009 07/08/2010	12/01/2033 07/01/2030
45203H-GM-8	Illinois St Fin Auth Revenue			1	1FE	1.005.240	110.2110	1,102,110	1.000.000	1,004,611		(552)			5.000	4.920	MN	6.389	50.000	09/30/2013	11/15/2042
452227 - GC - 9 454624 - 7D - 3	State of Illinois General				1FE	8,891,140	94 .8920 101 .1990	9,489,200	10,000,000	9,037,300		109,054			2.450	3.954 1.782	JD	10,889	245,000 204,663	08/22/2013	06/15/2022
	Indianapolis Local Pub Improv					11,485,000		11,622,705	,,	11,485,000					1.782		JJ			06/05/2013	07/15/2018
45528U-GG-0	Bond Bank				1FE	7 ,775 ,000	97 . 6250	7,590,344	7 ,775 ,000	7 ,775 ,000					2.469	2.469	JJ		191,965	02/20/2013	01/15/2022
462467 - NU - 1	Family Hsg JEA Water & Sewer Sys Rev			1	1FE	2,056,446	99.2430	2,040,879	2,056,446	2,056,446					2.300	2.311	MON	3,942	47 , 298	04/30/2013	09/01/2040
46613P-R4-0	_Utilities			1	1FE	497 , 420	100.6670	503,335	500,000	497,519		51			4.000	4.030	A0	5,000	20,000	07/19/2012	10/01/2041
469487 -HZ -8.					1FE	3,825,000	103.4810	3,958,148	3,825,000	3,825,000					2.777	2.777	A0	26,555	110,646	09/05/2013	10/01/2018
485424-NF-8	Kansas St Dept Trans Hwy Build America B	<u> </u>			1FE	8,779,095	108.9200	9,503,270	8,725,000	8,777,471		(1,401)			4.596	4.551	MS	133,667	401,001	09/23/2013	09/01/2035
491189-FU-5	Kentucky Asset Liab Commission General				1FE	5.000.000	97.2780	4,863,900	5.000.000	5.000.000		,			2.349	2.349	AO	29,363	117 . 450	02/07/2013	04/01/2020
	Long Island Power Auth Power	ļ		1	1FE	1,000,000	99.7610	997,610	1,000,000	1,000,000				ļ	0.763	0.763	MON	339	117,400	12/04/2014	05/01/2033
544495-VX-9		ļ			1FE	3,682,768	114.5400	3,808,455	3,325,000	3,657,841		(19,366)			5.516	4.462	JJ	91,704	168,928	01/14/2014	07/01/2027
544525-NX-2	Los Angeles CA Dept of Wtr&Pwr Build Ame	<u> </u>			1FE	4,965,732	113.2820	5.035.385	4,445,000	4,906,438		(45, 124)			5.281	3.838	JJ	117,370	234.740	08/28/2013	07/01/2023
54627R-AD-2	Louisiana Lcl Gov Env Fac Dev			2	1FE	999,507	106.6750	1,066,750	1,000,000	999,601		(6)			3.960	3.965	FA	16,500	39,600	07/15/2010	08/01/2024
	State of Louisiana Gas/Fuel		1	∠				, ,	, ,	,		(0)		<u> </u>				,	,		
546475-PS-7	Maine St Muni Bond Bank	ļ		11	1FE	406,044	112.3400	449,360	400,000	405,439		(520)		<u> </u>	5.000	4.800	MN	3,333	20,000	10/17/2013	05/01/2043
56045T-AD-7	Liquor Bond Bank Massachusetts Inst of Tech				1FE	3,870,000	102.7870	3,977,857	3,870,000	3,870,000					2.904	2.904	JD	9,365	112,385	08/28/2013	06/01/2018
575718-AA-9	MASSIN 5.6 07	ļ			1FE	737,949	130 . 4730	750,220	575,000	737,949					5.600	4.348	JJ	16,100		12/04/2014	07/01/2111
575832-UH-1	Massachusetts College Bldg Aut Build Ame		ļ		1FE	5,971,789	120.0890	5,848,334	4,870,000	5,844,683		(43, 126)			6.390	4.561	MN	51,866	311,193	11/22/2011	05/01/2030

					_						ember 31 of Current									
1	2		odes	6	7		Value	10	11		nange in Book / Adjuste					Interes			Da	
		3 4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP		l a	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	` Accretion ´	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
576000-KV-4	Massachusetts Sch Build Auth .Municipals			1FE	12,096,540	120.0100	11,400,950	9,500,000	11,992,094		(58,376)			5.715	4.026	FA	205, 105	542,925	02/28/2013	08/15/2039
59259N-ZN-6	Metropolitan Transn Auth NY Build Americ			1FE	4,126,225	127 . 2110	4,255,208	3,345,000	4,083,292		(14,591)			6.089	4.618	MN	26,025	203,677	11/23/2011	11/15/2040
59259N-ZU-0_				1FE	13,902,350	114.0230	13,802,484	12,105,000	13,723,810		(152,522)			5.355	3.582	MN	82,828	648,223	10/23/2013	11/15/2023
59259Y -BY -4_	Metropolitan Transport Auth Build Americ			1FE	12,477,800	134.2560	13,425,600	10,000,000	12,338,964		(46,577)			6.668	5.012	MN	85,202	666,800	11/07/2011	11/15/2039
59259Y -GE -3	Metropolitan Transport Auth Build Americ			1FE	7,658,595	128.2100	8,077,230	6,300,000	7,528,367		(49,995)			6.734	4.946	MN	54,209	424,242	04/05/2012	11/15/2030
59259Y-M7-1	Metropolitan Transport Auth Transportati		1	1FE	1,010,190	111.0900	1,110,900	1,000,000	1,009,270		(818)			5.000	4.870	MN	6,389	50,000	11/05/2013	11/15/2043
592646-S8-7			1	1FE	1,066,480	115.7550	1, 157, 550	1,000,000	1,040,928		(6,175)			5.000	4.191	A0	12,500	50,000	07/21/2010	10/01/2027
59333P-HV-3			1	1FE	7 , 587 , 341	100.3390	8,814,781	8,785,000	8,785,000		191,389			5.000	8.061	A0	109,813	439,250	02/17/2009	10/01/2037
59333P-L5-5_	Miami-Dade Wtr & Swr Sys Rev AMT-Ref-Ser		11	1FE	550,785	112.8970	564,485	500,000	550,613		(172)			5.000	3.751	AO	972		12/03/2014	10/01/2035
59333P-ZG-6				1FE	581,698	104.7440	544,669	520,000	529,475		(12,372)			5.000	2.529	AO	6,500	26,000	07/22/2010	10/01/2015
595679-DB-4	Middle Bucks Area Voc-Tech Sch Prerefund Middle Bucks Area Voc-Tech		1	1FE	2,270,990	106.5190	2,412,655	2,265,000	2,269,242		(1,748)			5.000	4.826	FA	42,783	56,625	06/25/2014	02/15/2025
595679-DC-2	Sch Unrefunde		1	1FE	125,331	105.8230	132,279	125,000	125 , 234		(96)			5.000	4.826	FA	2,361	3,125	06/25/2014	02/15/2025
60534R-TM-1	Obl Build Ame			1FE	2,774,744	118.8120	2,887,132	2,430,000	2,767,729		(6,289)			6.413	5.394	JJ	77,918	155,836	10/31/2013	01/01/2040
60636A - JD -6	Facs Nursing H			1FE	400,000	102.8610	411,444	400,000	400,000					4.072	4.072	AO	3,439	2,850	07/30/2014	10/15/2044
645913-BE-3_	General	@		1FE	1,363,130	61.8250	1,675,458	2,710,000	1,466,176		78,783				5.600	N/A			09/03/2013	02/15/2026
645918-S2-0			1	1FE	500,000	100.2640	501,320	500,000	500,000					0.940	1.080	MON	398	4,752	09/19/2012	02/01/2017
646136-K8-3	Transportatio			1FE	7,891,954	98.3690	7,835,091	7,965,000	7,906,538		13,781			1.758	1.951	JD	6,223	140,025	01/06/2014	12/15/2018
646136-XS-5_	Auth Build Ame		2	1FE	931,318	114.0350	883,771	775,000	914,294		(9,101)			5.754	3.853	JD	1,982	44,594	01/31/2013	12/15/2028
	Auth Transport			1FE	1,110,630	115.8270	1,158,270	1,000,000	1,083,939		(6,755)			5.000	3.971	JD	2,222	50,000	10/14/2010	12/15/2024
	. Municipals NYC Trans Fin Ftr Tax Sec Rev			1FE	15 , 171 , 700	109 . 1150	15 , 134 , 251	13,870,000	15,035,279		(136,420)			4.437	3.020	FA	256,422	307,706	02/14/2014	08/01/2021
64971M-4L-3	Build Amer			1FE	12,955,173	112.7680	13,503,968	11,975,000	12,852,753		(85,248)			4.717	3.712	FA	235,359	564,861	10/10/2013	08/01/2023
	Build Amer			1FE	9,299,231	114.2850	9,839,939	8,610,000	9,233,370		(52,489)			4.867	3.952	FA	174,604	419,049	09/20/2013	08/01/2024
64971M-M2-5	Build Amer			1FE	6,236,204	118.3100	6,613,529	5,590,000	6 , 190 , 133		(37 , 235)			5.400	4.254	FA	125,775	301,860	09/24/2013	02/01/2027
	General NYC Trans Fin Ftr Tax Sec Rev			1FE	4,285,480	103.0230	4,120,920	4,000,000	4,217,907		(31,366)			3.450	2.514	MN	23,000	138,000	10/19/2012	05/01/2021
64971Q-RA-3	NYC Trans Fin Ftr Tax Sec Rev			1FE	9,763,900	99.9560	9,995,600	10,000,000	9,829,690		21,988			2.900	3.179	MN	48,333	290,000	11/22/2011	11/01/2021
	New York Cty Muni Wtr Fin			1FE	7,084,210	97 .4790	6,823,530	7,000,000	7,061,701		(10,867)			2.150	1.975	MN	25,083	150,500	11/20/2012	05/01/2020
64972F -7Q -3	New York Ergy Rsrch & Dev		11	1FE	2,219,025	110.0170	2,321,359	2,110,000	2,212,188		(6,710)			5.000	4.229	JD	4,689	78,000	07/03/2014	06/15/2045
649842-CD-1	I Auth Power	- 1		1FE	1.980.000	94.0000	2.115.000	2.250.000	2.045.991		18.077		1	0.422	1.473		158	8.813	04/13/2011	06/01/2025

SCHEDULE D - PART 1

									Showing All I	ong-Term BOI		ember 31 of Current									
1	2		Code		6	7		Value	10	11		hange in Book / Adjust	· · · · / J · · · ·				Interes				ates
CUSIP		3	4 F o r e i	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	Amount Rec. During	21	22 Stated Contractual Maturity
Identification	Description	Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
649845-GW-8.	New York Ergy Rsrch & Dev Auth Pollution New York State Dormitory Auth				1FE	1,000,000	100.6240	1,006,240	1,000,000	1,000,000					2.125	2.125	MS	6,257	21,250	09/22/2011	03/15/2015
649902-2A-0.	Build Amer				1FE	1,085,390	107 . 3560	1,073,560	1,000,000	1,070,823		(10,244)			4 . 246	2.987	MS	12,502	42,460	07/22/2013	03/15/2021
649902-T2-9 ₋	New York State Dormitory Auth Build Amer New York State Dormitory Auth				1FE	16,712,290	116 . 8040	16,113,112	13,795,000	16,477,762		(128,272)			5.500	3.804	MS	223,402	758,725	03/12/2013	03/15/2030
649902-T3-7.	Build Amer				1FE	11,975,750	120.3330	12,123,550	10,075,000	11,863,990		(38,052)			5.600	4 . 424	MS	166 , 126	564,200	11/22/2011	03/15/2040
64990E-FE-2.	New York State Dormitory Auth Higher Edu New York State Dormitory Auth			1	1FE	1,194,900	115.6980	1,156,980	1,000,000	1,150,395		(18,679)			5.000	2.690	MS	14,722	50,000	07/23/2012	03/15/2030
64990E-LE-5.	General				1FE	3,257,040	101.0320	3,313,850	3,280,000	3,260,054		2,525			3.000	3.096	FA	37 , 173	103,867	10/28/2013	02/15/2022
64990E-RE-9.				1	1FE	1,126,520	114 . 4880	1,144,880	1,000,000	1,125,762		(758)			5.000	4.238	MS	14,722	9,306	09/05/2014	03/15/2044
650035-YQ-5.	New York Urban Dev Corp Development North Carolina Eastern Power				1FE	14,641,318	98.9740	14,450,204	14,600,000	14,629,438		(6,698)			1.750	1.700	MS	75,231	255,500	03/14/2013	03/15/2019
658196-3M-0	Power			1	1FE	562,865	113.3010	566,505	500,000	539,396		(5,799)		ļ	5.000	3.531	JJ	12,500	25,000	09/09/2010	01/01/2023
658203-U7-7	North Carolina Mun Pr Agency Power North Carolina Mun Pr Agency				1FE	1,000,000	96.8380	968,380	1,000,000	1,000,000					2.447	2.447	JJ	12,235	24,470	11/30/2012	01/01/2021
658203-U8-5.				<u>-</u>	1FE	1,300,000	95.6320	1,243,216	1,300,000	1,300,000					2.672	2.672	JJ	17 , 368	34,736	11/30/2012	01/01/2022
658203-U9-3 ₋	Power				1FE	1,040,000	95 . 5390	993,606	1,040,000	1,040,000				ļ	2.942	2.942	JJ	15,298	30,597	11/30/2012	01/01/2023
663903-DM-1.	Northeast Ohio Reg Swr Dist Build AmericOhio State University			1	1FE	5,026,905	112.7910	5,075,595	4,500,000	4,865,894		(53,432)			6.038	4.449	MN	34,719	271,710	11/01/2011	11/15/2040
677632-MV-0.	.Municipals				1FE	11,698,118	113.9030	11,908,559	10,455,000	11,653,809		(26,083)			4.910	4 . 173	JD	42,778	513,341	01/22/2014	06/01/2040
677659-J4-7. 67919P-KX-0	Oklahoma Wtr Resources Brd			2	1FE	1,193,290	120.1770	1,201,770	1,000,000	1,117,443		(17,993)			5.000	2.830	JD A0	4,167	50,000	07/26/2010	12/01/2020
0/919P-KX-U.	. Water Oklahoma Wtr Resources Brd				IFE	3,820,000	104.0920	3,976,314	3,820,000	3,820,000					3.055	3.055	AU	29,175	120,591	08/21/2013	04/01/2020
67919P-KY-8.	. Water Pennsylvania Turnpike Comm				1FE	3,750,000	103.8880	3,895,800	3,750,000	3,750,000		///		ļ	3.366	3.366	A0	31,556	130 , 433	08/21/2013	04/01/2021
709223-2R-1	TransportatioPhiladelphia PA Wtr & Swr Rev			1	1FE	1,131,860	110.9110	1,109,110	1,000,000	1,105,015		(11,345)		†	5.000	3.471	JD	4,167	50,000	07/18/2012	12/01/2037
717817-PW-4.	AirportPhiladelphia PA Wtr & Swr Rev			1	1FE	1,021,860	110 .8060	1,108,060	1,000,000	1,013,721		(2,141)			5.250	4.960	JD	2,333	52,500	10/27/2010	06/15/2028
717893-VW-8.					1FE	1,048,441	115.0820	1,058,754	920,000	981,416		(15,997)			5.000	3.020	FA	19 , 167	46,000	07/29/2010	08/01/2018
73358W-AJ-3.	PA of New York & New Jersey Cons-One Hun PA of New York & New Jersey				1FE	6,198,686	125 .0450	6,846,214	5,475,000	6,157,935		(30,603)		-	6.040	4.855	JD	27 ,558	330,690	08/19/2013	12/01/2029
73358W-CW-2.	. Revenue Bond				1FE	6,046,000	120.5970	6,029,850	5,000,000	6,007,465		(20,834)			5.647	4.342	MN	47 , 058	282,350	02/01/2013	11/01/2040
735389-PJ-1.	Port of Seattle WA TransportationCity of Port St Lucie FL				1FE	1,084,220	106.2250	1,062,250	1,000,000	1,017,828		(15,911)			5.000	3.310	FA	20,833	50,000	07/16/2010	02/01/2016
73541T-AC-3.	Medical				1FE	1,145,001	101.7930	1,109,544	1,090,000	1,093,972		(11,719)			4.000	2.891	MN	7,267	43,600	05/26/2010	05/01/2015
73541T-AD-1.	City of Port St Lucie FL Medical City of Port St Lucie FL				1FE	958,725	105.8890	931,823	880,000	899,100		(13,794)			5.000	3.321	MN	7,333	44,000	05/26/2010	05/01/2016
73541T-AE-9.	MedicalCity of Port St Lucie FL				1FE	1,282,035	108.7170	1,293,732	1,190,000	1,223,699		(13,585)			5.000	3.721	MN	9,917	59,500	05/26/2010	05/01/2017
73541T-AF-6.					1FE	1,332,162	110.9610	1,381,464	1,245,000	1,285,011		(11,022)			5.000	3.961	MN	10,375	62,250	05/26/2010	05/01/2018
73541T-AG-4.					1FE	1.391.181	112.7330	1.476.802	1.310.000	1.353.158		(8.915)			5.000	4.161	MN	10.917	65.500	05/26/2010	05/01/2019

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI		mber 31 of Current `									
1	2	Cod		6	7		Value	10	11		ange in Book / Adjust	, ,				Interes				ites	
CUSIP		3	4 F o r e i	5 Bond	NAIC	Actual	Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification	Description	Code			Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	City of Port St Lucie FL Medical				1FE	1,450,818	113.7130	1,563,554	1,375,000	1,419,706	((7,310)			5.000	4.311	MN	11,458	68,750	05/26/2010	05/01/2020
745277-SJ-3	Puerto Rico Muni Fin Agy General	SD		1	1FE	522,564	100.0800	520,416	520,000	520,000					5.500	4 . 126	JJ	14,300	28,600	02/17/2009	07/01/2017
745277-SJ-3_				1	1FE	256,257	100.0800	255,204	255,000	255,000					5.500	4 . 126	JJ	7,013	14,025	02/17/2009	07/01/2017
74529J-NX-9	Puerto Rico Sales Tax Fin Corp General Railsplitter Tobacco Settle			1	3FE	1,078,547	82.1860	821,860	1,000,000	821,860	(235,610)	(7,453)			5.250	4.238	FA	21,875	52,500	03/26/2012	08/01/2040
75076P-AT-2	Tobacco Sett			1	1AM	691,204	117 .3800	821,660	700,000	692,506		352			6.000	6.118	JD	3,500	42,000	01/04/2011	06/01/2028
76223P-CN-3				1	1FE	4,835,193	100.3870	4,753,324	4,735,000	4,735,000		(10,406)			5.000	4.550	JJ	118,375	236,750	02/17/2009	07/01/2016
783186-NH-8	NJ Build Ame Rutgers-State University of			2	1FE	6,649,200	120.9260	6,650,930	5,500,000	6,557,324		(30,988)			5.665	4.264	MN	51,929	311,575	11/23/2011	05/01/2040
	NJ Higher Ed Sacramento City Fin Auth				1FE	1,150,000	100.3140	1,153,611	1,150,000	1,150,000					2.009	2.009	MN	3,851	23 , 104	06/14/2013	05/01/2018
785846-CT-1	General			2	1FE	18,296,025	96.7560	20,390,359	21,074,000	19,220,670		154,017			0.481	2.665	MIOD	21,944	103,662	02/17/2009	07/15/2027
786134-QD-1	D Water			1	1FE 1FE	1,147,500	90.5600	1,358,400	1,500,000	1,160,808		12,917			0.688	2.023	MJSD		10,304	12/17/2013	12/01/2035
794665-GA-1 79575D-XC-9	.Cor General Salt River Proj Agri & Pwr			1	1FE	1,159,870	114.5000	1,145,000	1,075,000	1,151,567		(8,303)			5.000	0.920	AU JJ	10,556	53,750	09/24/2014	10/15/2018
	City of San Antonio TX Utilities				1FE	2.695.000	105.6220	2,846,513	2,695,000	2,695,000		(0,004)			4.127	4.127	FA	46,343	111,223	03/20/2012	02/01/2030
	San Francisco Pub Utl Comm Wtr Municipal				1FE	9,305,921	110.7070	8,767,994	7,920,000	9,001,629		(171.194)			4 . 850	2.332	MN	64,020	384 , 120	03/12/2013	11/01/2020
	San Francisco Calif City & Cnt Airport				1FE	3,204,346	104 . 4270	3,237,237	3,100,000	3,180,627		(17,291)			3.396	2.755	MN	17,546	105,276	08/08/2013	05/01/2019
837151-AA-7	South Carolina Pub Srvice Auth Power				1FE	10,022,175	130.3240	9,774,300	7,500,000	9,939,224		(27,839)			6.454	4.580	JJ	242,025	484,050	11/03/2011	01/01/2050
837151-HU-6	South Carolina Pub Srvce Auth PowerSouth Carolina Pub Srvce Auth			1	1FE	4,002,500	100.6650	4,026,600	4,000,000	4,001,012		(1,093)			1.256	1.256	MON	4,326	50,832	08/14/2013	06/01/2016
837151-JG-5	PowerS Carolina Transprtn Infras		ļļ.	1	1FE	1,364,394	109.0910	1,527,274	1,400,000	1,365,039		575			5.000	5 . 157	JD	5,833	81,083	10/02/2013	12/01/2048
837152-SL-2	Bk TransportStanford University STNFRD			1	1FE	1,460,388	116 . 4540	1,397,448	1,200,000	1,409,192		(24, 167)			5.000	2.510	AO	15,000	60,000	10/10/2012	10/01/2024
	4.25 05/01/16State Pub Sch Building Auth				1FE	4,695,086	104.9590	4,403,030	4,195,000	4,385,955		(141,895)			4.250	0.810	MN	29,715	178,288	10/18/2012	05/01/2016
85732P-CE-8_	Education Tarrant Cnty Cult Educ Fac				1FE	7 ,789 ,950	109.6160	8,221,200	7,500,000	7 ,754 ,705		(11,734)			5.088	4.764	MS	112,360	381,600	11/09/2011	09/15/2029
	Crp Medical Tennessee Valley Authority			1	1FE	992,290	111.4570	1,114,570	1,000,000	992,459		134			5.000	5.050	AO	12,500	50,000	10/18/2013	10/01/2043
880591-DV-1	TVA 4.7 07/15 Tennessee Valley Authority				1FE	283,628	120.0300	300,076	250,000	280 , 136		(1, 104)			4.700	3.789	JJ	5,418	11,750	09/08/2011	12/15/2033
	TVA 3.5 12/15 Texas A & M Univ Higher Education.			1	1FE	755,579	96.9320	751,223 2,369,678	775,000 2,250,000	756,331		380			3.500	3.638	JD MN	1,206	27 , 125	12/18/2012	12/15/2042
	Texas State Transportation Com Municipal				1FE	8,466,150	117.2310	8,792,325	7,500,000	8,428,047		(38, 103)			5.178	4.772	WIN	97,088	388,350	09/04/2013	04/01/2030
89837R-AB-8_	Trustees of Dartmouth College DARMTH 4 0				1FE	384,076	105.7760	407,238	385,000	384,108		18			4.000	4.000	JD	1,283	15,400	01/26/2012	06/01/2042
91412G-HA-6.	University of California Higher Educatio				1FE	7,000,000	96.9450	6,786,150	7,000,000	7,000,000					4 . 858	4.858	MN	43,452	340,060	02/22/2012	05/15/2112

RONDS Owned December 31 of Current Year	a All Long Torm RONDS	Showing All	

								Showing All L	ong-Term BOI		ember 31 of Current \									
1	2		odes	6	7		Value	10	11		nange in Book / Adjuste	, ,				Interes			Da	
		3 4 F o	:			8	9		De el /	12	13	14 Current Year's Other	Total Foreign	16	17	18	19	20	21	22
CUSIP Identification	Description (i g Code n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Than Temporary Impairment Recognized	Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91412G-TF-2	University of California Higher Educatio			1FE	15,000,000	104 . 4900	15,673,500	15,000,000	15,000,000	(3.789	3.789	MN	72,623	636,236	09/26/2013	05/15/2024
	University Colorado Ent. Sys Higher Educ		11	1FE	1,040,130	112.4410	1,124,410	1,000,000	1,036,137		(3,385)			5.000	4.480	JD	4,167	54,444	10/10/2013	06/01/2043
91428L -FK -7_	University of Hawaii Build America Bonds		11	1FE	10,718,100	111.6350	11,163,500	10,000,000	10,501,923		(73,627)			6.034	5.018	A0	150,850	603,400	11/21/2011	10/01/2040
914301-3W-4_			11	1FE	4,145,000	103.3260	4,282,863	4,145,000	4,145,000					3.830	3.830	FA	59,974	144,642	08/20/2013	02/15/2023
914301-3X-2	Univ of Houston TX Higher Education		11	1FE	4,315,000	103.3130	4,457,956	4,315,000	4,315,000					3.980	3.980	FA	64,878	156,471	08/20/2013	02/15/2024
914301-3Y-0	Univ of Houston TX Higher EducationUniversity of Illinois Higher		1	1FE	4,490,000	103 . 4030	4,642,795	4,490,000	4,490,000					4.120	4.120	FA	69,884	168,545	08/20/2013	02/15/2025
914353-H2-6	EducationUniversity of Mass Bldg Auth		11	1FE	1,028,750	110 . 2940	1,102,940	1,000,000	1,026,725		(2,025)			5.000	4.641	A0	12,500	30,833	02/05/2014	04/01/2044
914440-LJ-9			2	1FE	28,462,294	116 . 8480	27 , 342 , 432	23,400,000	28,214,408		(139,616)			5.450	4.010	MN	212,550	1,275,300	03/14/2013	11/01/2040
	MunicipalsUniversity of Texas Sys Build			1FE	5,124,960	118.7310	4,749,240	4,000,000	5,032,461		(51 , 192)			5.513	3.339	AO	55,130	220,520	02/26/2013	04/01/2030
	America BoUniversity of Washington			1FE	10,775,600	113.8170	11,381,700	10,000,000	10,736,370		(31,937)			5.094	4.436	FA	192,440	509,400	09/30/2013	08/15/2030
91523N-FP-6	Utah State Brd of Regents			1FE	6,737,400	125 .6650	6,283,250	5,000,000	6,666,509		(39,893)			6.060	3.929	JJ	151,500	303,000	03/05/2013	07/01/2039
	Build America Virginia College Building			1FE	10,126,962	119.1190	10,244,234	8,600,000	9,972,245		(58,271)			6.241	4.776	FA	223,636	536,726	11/18/2013	08/01/2030
	Auth Build AmeVirginia College Building Auth Build Ame.			1FE	8,402,560 9,854,835	110 .8590	8,425,284	7,600,000 8,960,000	8,258,113		(118,445)			4.750	2.905	FA	150 , 417	361,000	10/07/2013	02/01/2021
	Virginia Commonwealth Univ Hea Higher Ed			1FE	2,500,000	103.3440	2,537,200	2,500,000	2,500,000		(59,770)			3.858	3.858	ГА JJ	48,225	38,848	01/20/2012	01/01/2024
927793-TC-3.	Virginia Commwlth Transn Brd			1FE	21,518,404	115.9190	20,598,806	17,770,000	21,317,194		(112,088)			5.350	3.918	MN	121,478	950,695	02/26/2013	05/15/2035
	Virgin'ia Hsg Dev Auth Multifamily Hsg		11	1FE	9,067,674	104.5320	9,397,427	8,990,000	9,047,062		(7,227)			5.251	5 . 135	JJ	236,032	472,065	11/29/2011	01/01/2039
92813T-EE-6	Virginia Housing Dev Auth Single Family		2	1FE	9,285,181	96.7000	8,978,770	9,285,181	9,285,181		,			3.250	3.272	MON	5,029	301,768	11/25/2013	08/25/2042
	Washington State University Build Americ		11	1FE	10,790,700	111.5910	11,159,100	10,000,000	10,641,482		(117,351)			6.414	4.884	AO	160,350	641,400	09/17/2013	10/01/2034
	State of Wisconsin General	Special	Assessment	Obligations	5,000,000	100.6340	5,031,700	5,000,000	5,000,000					1.317	1.317	MN	10,975	65,850	11/06/2012	05/01/2017
	Authorities of Governments and Issuer Obligations	Their F	Political Su	bdivisions -	749.829.689	XXX	763.348.998	702 040 627	746,298,374	(219.990)	(2.323.795)	n	0	XXX	XXX	XXX	7.455.586	29.624.871	XXX	XXX
Bonds - U.S.		essment	Obligations	and all Non								Mortgage-Backed S		ΛΛΛ	ΛΛΛ	ллл	1,400,000	20,024,011	AAA	ΛΛΛ
	Freddie Mac Gold Pool FGLMC G01680.		2	11	1,133,438	114.5450	1,247,024	1,088,676	1,129,672		(486)	.0.0.		6.000	5.071	MON	5,443	65,602	02/17/2009	03/01/2034
3128E5-PA-1_	Freddie Mac Gold Pool FGTW D98517		2	11	273,857	108.9660	286,804	263,206	272,866		(233)			4.500	3.594	MON	987	11,844	04/26/2011	01/01/2031
3128E6-AF-4	Freddie Mac Gold Pool FGTW D99006		2	1	8,308,085	105 . 1860	8,143,441	7,741,954	8,275,733		(12,801)			3.500	1.901	MON	22,581	270,968	11/02/2012	03/01/2032
3128LX-AY-6	Freddie Mac Gold Pool FGLMC G01823Freddie Mac Gold Pool FGLMC		2	1	1,660,265	114.5220	1,828,467	1,596,615	1,655,594		(647)			6.000	5.069	MON	7,983	96,336	02/17/2009	05/01/2035
3128M5-NP-1	G03698Freddie Mac Gold Pool FGLMC		2	1	205,358	113 . 1240	211,086	186,597	204,674		(139)			6.000	3.134	MON	933	11,196	06/21/2011	12/01/2037
3128M5-WA-4	G03941		2	l1	2,119,496	112.9020	2,309,316	2,045,419	2.116.136		(421)			6.000	4.914	MON	10,227	124.345	02/17/2009	02/01/2038

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1	2	3	God 4 F 0	des 5	6	7	8 8	Value 9	10	11	Cr 12	nange in Book / Adjust 13	14 Current Year's Other	15 Total	16	17	Interes 18	st 19	20	21	22
CUSIP Identification	n Description	Code	e i g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Than Temporary Impairment Recognized	Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128M7-AZ-9	Freddie Mac Gold Pool FGLMC G05124			2	1	994,818	113.9850	980.972	860,616	991,200		(1,415)	_		6.000	2.643	MON	4,303	51,637	11/16/2012	12/01/2038
3128M7 - XY - 7	Freddie Mac Gold Pool FGLMC G05795			2	1	18,977,467	110 . 4960	18,878,039	17,084,792	18,903,281		(1,413)			4.500	2.702	MON	64,068	770,367	11/26/2012	02/01/2040
3128M8-NA-8	Freddie Mac Gold Pool FGF0 G06385			2	1	1,427,070	111.8250	1,434,243	1,282,580	1,426,386		(685)			5.500	2.382	MON	5,878	41.149	05/27/2014	08/01/2040
3128M9-JV-5	Freddie Mac Gold Pool FGLMC			2	1	2,061,092	104.0430	2,010,013	1,931,897	2,056,545		(1,800)			3.500	2.570	MON	5,635	67,616	11/02/2012	10/01/2042
3128MJ-AR-1	Freddie Mac Gold Pool FGLMC			2	1	2,109,516	112.9310	2,315,914	2,050,739	2,104,786		(651)			5.500	4.842	MON	9,399	113,199	02/17/2009	10/01/2034
3128MJ-EZ-9	Freddie Mac Gold Pool FGLMC			2	1	1,287,239	113.9290	1,414,778	1,241,807	1,284,871		(345)			6.000	4.914	MON	6,209	75,410	02/17/2009	09/01/2036
3128MJ-UV-0	Freddie Mac Gold Pool FGLMC G08595			2	11	5,132,973	106.6930	5,132,459	4,810,516	5,130,184		(2,789)			4.000	2.785	MON	16,035		12/08/2014	07/01/2044
3128NC-XF-6	Freddie Mac Non Gold Pool FH . 1G0678			2	11	873,957	106.2550	894,569	841,909	875,098		1,882			5.482	1.497	MON	3,846	50,792	02/17/2009	01/01/2036
3128P7-QT-3	Freddie Mac Gold Pool FGTW C91366	<u> </u>		2	11	303,291	108.9770	317,855	291,670	302,285		(236)			4.500	3.566	MON	1,094	13,125	04/27/2011	04/01/2031
3128P7-S2-0				2	11	1,600,857	105.2070	1,591,225	1,512,472	1,596,150		(2,205)			3.500	2.298	MON	4,411	52,937	03/11/2013	04/01/2032
3128UH-JA-4				2	11	260,899	104 . 6450	261,183	249,590	260,619		(95)			3.137	1.900	MON	652	7,913	03/16/2012	10/01/2041
31292H-U2-8				2	11	746,642	112.5940	816,262	724,958	744,599		(272)			5.500	4.810	MON	3,323	39,891	02/17/2009	03/01/2033
31292R-7M-8				2	11	9,684,648	104 . 1000	9,558,968	9,182,481	9,666,132		(6,091)			3.500	2.675	MON	26,782	321,387	07/09/2012	06/01/2042
31294K-JC-0				2	1	484 , 477	105 . 4540	488,298	463,042	470,837		(2,674)			6.500	4.757	MON	2,508	30,507	02/17/2009	06/01/2017
31294K-P4-1				2.	1	509,821	105.0670	517 ,486	492,528	500 , 153		(1,815)			5.000	3.782	MON	2,052	24,818	02/17/2009	04/01/2018
31294K-Q7-3	Freddie Mac Gold Pool FGCI E01378Freddie Mac Gold Pool FGCI			2	11	597 , 322	105.0670	606,523	577 , 275	586,355		(2,059)			5.000	3.780	MON	2,405	29,243	02/17/2009	05/01/2018
312962-G8-0	B10223			2	11	822,399	106 . 6940	844,549	791,561	806,399		(2,978)			5.500	4.212	MON	3,628	44,030	02/17/2009	10/01/2018
31296Q-RV-4				2	11	779,584	111.9730	847 ,575	756,943	777 ,713		(251)			5.500	4.771	MON	3,469	41,878	02/17/2009	11/01/2033
31296R-U3-0	Freddie Mac Gold Pool FGLMC . A16902Freddie Mac Gold Pool FGLMC			2	11	631,430	114 . 8050	688,051	599,324	628,990		(321)			6.500	5 . 146	MON	3,246	38,988	02/17/2009	12/01/2033
31297B-CH-3	A23672			2	11	1,630,544	114.5100	1,795,549	1,568,033	1,625,520		(676)			6.000	5.078	MON	7,840	94,603	02/17/2009	06/01/2034
31297G-B3-4		ļ		2	11	1,223,483	114 . 4850	1,347,000	1, 176, 577	1,219,868		(418)			6.000	5.078	MON	5,883	70,772	02/17/2009	11/01/2034
31297H-LQ-0				2	11	907,603	112.5560	994,008	883,121	905,596		(267)			5.500	4.888	MON	4,048	48,572	02/17/2009	01/01/2035
31297K-WH-1	Freddie Mac Gold Pool FGLMC . A30648Freddie Mac Gold Pool FGCI			2	11	2,704,588	112.6510	2,961,857	2,629,231	2,698,073		(721)			5.500	4.896	MON	12,051	145,314	02/17/2009	12/01/2034
31307C-F9-4	J23792			2	11	3,418,524	102.7390	3,368,969	3,279,160	3,400,993		(10,695)			2.500	1.333	MON	6,832	81,979	05/16/2013	05/01/2023
3133TL-4A-3				2	11	417,643	111.9680	447 ,905	400,028	415,011		(2,994)			6.000	4.701	MON	2,000	24,002	02/17/2009	05/15/2029
3134G3-KS-8	Mortgage-link Amortizing Notes MLAN 2012Fannie Mae Remics FNR 1991-85	ļ		2	1	6,070,423	101.9140	6,084,279	5,970,042	6,091,945		27 , 266			2.060	1.373	MON	5,466	119,083	02/07/2014	01/15/2022
31358H-HV-0	Fannie Mae Remics FNR 1991-85 ZFannie Mae Remics FNR 1990-35	ļ	ļļ	2	1FE	63,552	107 . 5050	63,464	59,033	61,410		(677)			8.000	6.618	MON	394	4,770	02/17/2009	06/25/2021
313603-2H-4	E			2	11	7,043	112 . 4260	7,207	6,411	6,899		(63)			9.500	5.237	MON	51	609	02/17/2009	04/25/2020
3136A7-DM-1	Fannie Mae Remics FNR 2012-68 DC	<u> </u>		2	11	822,225	101.8730	790.682	776 , 142	813,062		(3.360)		l	3.000	1.823	MON	1.940	23,284	08/24/2012	06/25/2032

Showing All	Long Torm BONDS	Owned December	r 31 of Current Vear

												ember 31 of Current									
1	2	<u></u>	Cod		6	7		Value	10	11		ange in Book / Adjust					Intere				ites
		3	4 F	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F				1						Current Year's	Total							
			r										Other	Foreign							
			e l				Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
			i				to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n	CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
31371L - 2M - 0.				2	1	707,901	112.3920	737,327	656,033	704,479		(628)			5.500	3.706	MON	3,007	36,082	07/14/2010	02/01/2035
31371M-KF-3				2 2	ļ1	5,968,247	111.7530	6,150,732	5,503,859	5,890,069		(16,812)			5.500	3.319	MON	25,226	302,712	09/14/2010	11/01/2025
31371M-Y9-2 31376K-QN-9				22	1	1,330,385	113.3090 107.9200	1,456,094	1,285,063	1,327,879		(383) (4,586)		†	6.000 5.500	4.963 4.350	MON		80,540 93,076	02/17/2009 02/17/2009	10/01/2036 06/01/2020
31370K-UN-9.	Freddie Mac Remics FHR 3977			Z	·	1,739,071	107.9200	1,011,409	1,070,477	1 ,7 14 ,290		(4,300)				4.330	WION		93,070		00/01/2020
3137AJ-YV-0				2	11	4,475,890	103.6070	4,465,677	4,310,216	4,430,171		(28,045)			3.000	1.515	MON	10,776	129,306	03/28/2013	09/15/2029
	Freddie Mac Remics FHR 4010					, ,,,,,,			, ,	, ,		, ,						,	,		
3137AM-TY-3				2	1	706,695	106.5510	700,377	657,319	698,070		(1,980)			4.000	2.424	MON	2,191	26,293	03/16/2012	12/15/2041
0.40705 17.0	FHLMC Multifamily Structure				,	40 000 004	400 0000	40 000 770	10 000 001	40 000 004					0.550	0.550		4 070	57 000	40 100 100 40	07/05/0000
3137B5-J7-9. 3138A2-VM-8.				2	ļ	12,882,084	100.0830	12,892,776 264,762	12,882,084	12,882,084		(110)			0.550 3.500	0.550 3.231	MON	1,376 730	57,036 8,758	10/29/2013 04/25/2011	07/25/2020 12/01/2025
3138AW-NM-1				2	1	17,496,519	106.8750	17, 187, 403	16,081,821	17 , 446 , 564		(16,862)			4.000	2.558	MON	53,606	643,273	08/02/2012	01/01/2042
3138E4-5C-1		1	1	2	1	15,309,208	106.9760	15,693,081	14,669,701	15,295,823		(8,328)		İ	4.000	3.245	MON	48,899	586,788	11/08/2013	01/01/2042
3138EG-SD-7.		1		2	11	565,676	115.4860	558,656	483,743	563,313		(800)			6.000	2.539	MON	2,419	29,025	11/08/2012	07/01/2040
3138EJ-E3-8		ļ		2	1	11,088,332	106.7980	11,164,408	10,453,747	11,047,178		(28,526)			4.500	2.932	MON	39,202	470,419	09/12/2013	01/01/2027
3138EJ-HL-5.				2	1	11,432,984	108.6690	11,496,274	10,579,209	11,414,428		(8,298)			4 . 500	2.978	MON	39,672	476,064	11/26/2012	04/01/2042
3138EJ-VH-8		ļ		2	ļ <u>1</u>	33,591,916	104.3400	32,915,549	31,546,334	33,521,119		(27,217)			3.500	2.543	MON	92,010	1,107,450	10/23/2012	08/01/2042
3138EK - GA - 7. 3138EK - YF - 6.		ł		22	ļ	1,816,774	104.3560 104.3150	1,827,379	1,751,108	1,814,889		(1,008)			3.500	2.973	MON	5,107	61,289	06/06/2013	12/01/2042
3138EL-FQ-1				22	1	1,916,839	111.8150	1,990,213 23,121,186	1,907,896	1,916,535		(162)			3.500 5.000	3.416 3.339	MON	5,565 86,159	1,033,906	07/11/2013 09/26/2013	03/01/2043 10/01/2041
3138EL - VQ - 3				2	1	26.946.352	106.8160	27,387,939	25,640,299	26.921.380		(14,643)		1	4.000	3.084	MON		1,025,612	11/01/2013	03/01/2043
3138EN-FC-8.		1		2	1	6,745,448	108.5170	6,742,627	6,213,423	6,740,719		(4,729)			4.500	2.875	MON	23,300	23,300	10/24/2014	04/01/2044
3138LY-RN-9		I		2	1	21,620,125	104.3650	21,274,156	20,384,326	21,570,780		(17,408)			3.500	2.649	MON	59,454	713,451	07/09/2012	07/01/2042
3138M1-3S-5		ļ		2	1	21,516,738	104.3150	20,946,139	20,079,779	21,471,926		(16,923)			3.500	2.335	MON	58,566	705, 194	11/28/2012	09/01/2042
3138MH-LF-8.				2	ļ <u>1</u>	18 , 138 , 507	101.3050	17,508,075	17,282,484	18,103,090		(14,733)			3.000	2.395	MON	43,206	519,585	11/02/2012	11/01/2042
3138MK-PM-2				2	ļ1	17,783,144	103.3450	17,502,777	16,936,328	17,732,557		(21,910)			3.000	2.075	MON	42,341	508,090	10/25/2012	11/01/2032
3138W7-CQ-5 3138W9-2S-8				2	ļ	1,176,599 24,402,815	101 .2730 107 .2380	1,240,616 25,014,148	1,225,026	1,177,695 24,382,283		(12,786)			3.000	3.561 3.220	MON	3,063 77,753	36,751	08/01/2013 10/08/2013	02/01/2043
3138W9-6G-0				2	1	27,068,069	109.5150	27,543,310	25,150,354	24,362,263		(20,058)			4.500	3.114	MON	94,314	1,131,766	10/08/2013	10/01/2043
3138W9-CH-1		1		2	1	2,114,648	103.2170	2,206,946	2,138,170	2,115,448		494		1	3.000	3.182	MON	5,345	64,145	08/01/2013	08/01/2033
3138W9-HJ-2				2	11	28,734,735	106.8160	29,209,973	27,346,068	28,708,301		(15,439)			4.000	3.121	MON		1,095,063	10/17/2013	08/01/2043
3138W9-TG-5				2	1	19,633,219	106.8160	20,053,350	18,773,734	19,615,358		(9,050)			4.000	3.174	MON	62,579	750,949	09/24/2013	09/01/2043
3138WA-HW-0.		ļ	.	2	ļ1	14,306,469	102.8190	14,348,805	13,955,403	14,275,476		(27,571)		ļ	2.500	1.779	MON	29,074	348,885	11/22/2013	11/01/2023
3138WB-WY-7.				2	ļ1	4,915,568	104.3610	4,928,497	4,722,535	4,913,268		(2,300)			3.000	2.137	MON	11,806	23,613	12/23/2014	05/01/2029
3138WQ-AZ-5. 3138X0-MN-5.					1	2,495,422 1,499,392	101.2500 101.2240	2,581,891 1,518,924	2,550,008 1,500,564	2,495,967 1,499,344					3.000	3.291 3.002	MON	6,375 3,751	31,875 45,017	06/20/2014 07/11/2013	05/01/2043 07/01/2043
3138X0-ZX-9				2	1	1,449,994	101.9860	1,477,402	1,448,636	1.449.742		(20)			2.500	2.460	MON	3,018	36.216	07/16/2013	07/01/2028
3138X0-ZZ-4				2	1	577,368	101.9840	586,717	575,301	577,250		(119)			2.500	2.399	MON	1,199	10,787	02/25/2014	07/01/2028
3138X2-RR-7	Fannie Mae Pool FNCL AU3195			2	11	1,010,840	101.2250	1,049,854	1,037,153	1,011,503		388′			3.000	3.340	MON	2,169	22,145	12/22/2014	08/01/2043
3138X6-KA-2.		ļ		2	11	1,369,228	104.3150	1,418,332	1,359,668	1,369,042		(186)			3.500	3.350	MON	3,966	43,623	01/13/2014	01/01/2044
3138XG-TV-5		ļ		2	ļ1	1,416,232	104.0280	1,418,107	1,363,195	1,415,567		(664)		ļ	3.000	1.868	MON	3,408	3,408	11/12/2014	02/01/2029
3138Y8-HR-4		ļ		2	ļ1	10 , 155 , 315	106.8210	10 , 157 , 591	9,509,000	10,149,681		(5,634)			4.000	2.761	MON	31,697		12/08/2014	12/01/2044
31390A - J8 - 4.	Fannie Mae Pool FNCL 640287 Fannie Mae Pool FNCL 659891			22	1	982,624	114.3020 118.4620	1,065,414	932,107 1.080.629	977,768 1,133,595		(744) (787)			6.500 6.500	5 . 174 5 . 190	MON	5,049 5,853	60,944 70,386	02/17/2009 02/17/2009	07/01/2032 09/01/2032
313901-04-0	Fannie Mae Remics FNW 2001-W3				·	1, 139, 193	110.4020	1,200,130	1,000,029	1, 133,393		(101)		†			WOIN	,000	10,300	9271772009	9/01/2032
313921-6F-0.				2	11	848,977	114 . 2780	911,519	797,630	826,769		(12,012)			6.918	5.456	MON	4,598	55,747	02/17/2009	09/25/2041
	Fannie Mae Whole Loan FNW		1			, , , , , , , , , , , , , , , , , , ,			, ,	,		, , ,						,	,		
31392C-MJ-0		ļ		2	ļ1	1,244,045	108.9760	1,418,822	1,301,956	1,249,869		5,225		ļ	6.000	6.875	MON	6,510	78,435	02/17/2009	02/25/2042
31400A - QJ - 0.				2	ļ <u>1</u>	257,392	113.9270	282,226	247,726	256,477		(115)			6.000	5.059		1,239	14,918	02/17/2009	03/01/2033
31400H-ZX-4		····		2	ļ	1 022 301	113.3060	1 110 117	134,807 992.096	1 010 656		(81) (420)		 	6.000	4.953 4.709	MON	674 4,547	8,338 54,712	02/17/2009	03/01/2033
31400Q-ZZ-9 31400R-6W-6		†		2	1 1	1,022,391	112.8030	1,119,117 532,709	504 . 171	1,019,656		(420)			5.500 5.500	4.709	MON	2,311	54 , 7 12	02/17/2009 02/17/2009	04/01/2033 04/01/2018
31400R-0W-0.		1		2	1	775.242	105.6280	787 .929	745.948	757 .844		(3,305)		†	5.500	4.106	MON	3,419	41.027	02/17/2009	02/01/2018
31401C-M6-7		1	1	2	I 1	1,386,781	112.6890	1,516,450	1,345,689	1,382,660		(525)		1	5.500	4.792	MON.	6,168	74,347	02/17/2009	05/01/2033
31402C-P6-3.				2	11	13,083,687	105 . 1150	12,980,146	12,348,562	12,917,483		(122,959)		1	4.500	1.599	MON	46,307	555,687	08/21/2013	11/01/2018
31402G-UD-3	Fannie Mae Pool FNCL 728780	ļ	.[]	2	1	842,654	113.2790	918,701	811,010	839,781		(315)		ļ	6.000	5.067	MON	4,055	49,020	02/17/2009	07/01/2033
	Fannie Mae Pool FNCL 745751	ļ		2	ļ <u>1</u>	626,859	112.4800	654, 190	581,603	623,928		(555)		ļ	5.500	3.730	MON	2,666	31,988	07/14/2010	09/01/2035
31403U-MG-3.	Fannie Mae Pool FNCL 758259	L	.1	2	11	939,827	113.4020	1,025,762	904,534	936,701	L	(443)	L	1	6.000	5.077	MON	4.523	54,272	02/17/2009	12/01/2033

								Showing All I	ong-Term BO	NDS Owned Dece	ember 31 of Current	Year								
1	2	Co	odes	6	7	Fair	Value	10	11		nange in Book / Adjust					Interes	st		Da	tes
		3 4 F o r	5			8	9			12	13	14 Current Year's Other	15 Total Foreign	16	17	18	19	20	21	22
CUSIP	5	e i g	Bond	NAIC	Actual	Rate Used to Obtain Fair	Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Than Temporary Impairment	Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During		Stated Contractual Maturity
Identification	Description Fannie Mae Pool FNCL 777710	Code n	CHAR	Designatio	n Cost 1.172.091	Value 112.3750	Value 1,279,662	Value 1.138.742	Value 1,169,096	(Decrease)	Accretion (358)	Recognized	B./A.C.V.	of 5,500	of 4.822	Paid MON	Accrued5,219	Year 62,631	Acquired02/17/2009.	Date 06/01/2034
31405M-L6-2.	Fannie Mae Pool FNCL 793349		2	1	2,640,140	114.9730	2,923,214	2,542,525	2,631,997		(358) (1, 196)			5.500 6.000 5.500	5.093	MON	12,713	152,551	02/17/2009	08/01/2034
31405M-LV-7.	Fannie Mae Pool FNCL 793340		2	ļ1	1,995,335	112.8230	2, 187, 141	1,938,562	1,990,485		(721)			5.500	4.798	MON	8,885	106,621	02/17/2009	08/01/2034
31405M-W7-8. 31405Q-UE-6	Fannie Mae Pool FNCL 793670 Fannie Mae Pool FNCL 796281		2	1	1,674,099 704,788		1,839,603 768,759	1,612,202 684,735	1,669,781		(586) (208)			6.000 5.500	4.925 4.754	MON MON		97 ,725 37 ,661	02/17/2009 02/17/2009	09/01/2034 12/01/2034
31405V - QS - 9.	Fannie Mae Pool FNCL 790261		2	1	1,824,185	114.1830	2,005,901	1,756,739	1,819,335		(617)			6.000	4.754	MON	8,784	105,625	02/17/2009	10/01/2034
31406D-D6-0.	Fannie Mae Pool FNCL 806625		2	11	1,366,618	114.2150	1,503,177	1,316,090	1,362,747		(551)			6.000	5.046	MON	6.580	78,965	02/17/2009	12/01/2034
31410G-GC-1	Fannie Mae Pool FNCI 888595		2	1	263,257	108 . 4380	265,902	245,211	258,833		(1,217)			5.000	2.679	MON	1,022	12,261	03/25/2011	01/01/2022
31410L -FU - 1. 31410L -H5 - 4.	Fannie Mae Pool FNCI 890379		2	ļ <u>1</u>	2,528,108	107 .3880	2,505,087	2,332,741	2,491,444		(20,484) (98,791)			5.000 3.000	2.068 1.616	MON	9,720 87,672	116,637 1,057,854	04/03/2013 10/25/2012	12/01/2020 07/01/2027
31412N-E6-9	.Fannie Mae Pool FNCI 890452 Fannie Mae Pool FNCL 929957		2	1	362.659	114.0200	378.818	332,238	37 ,094 ,696		(225)			6.000	3.427	MON	1.661	1,057,654	07/15/2010	09/01/2038
31412Q-XG-9	Fannie Mae Pool FNCL 932279		2	1	8,029,458	111.7880	8,295,478	7,420,727	8,007,778		(5,861)			5.000	3.456	MON	30,920	372,442	10/26/2011	12/01/2039
31412X-GY-4.	Fannie Mae Pool FNCL 937715		2	1	6,809,224	114.9690	7 , 129 , 989	6,201,656	6,778,823		(5,475)			6.000	3.573	MON	31,008	374,617	10/22/2010	06/01/2037
31415V - K9 - 5.	Fannie Mae Pool FNCL 990520		2	ļ <u>1</u>	1,536,185	111.7350	1,670,494	1,495,055	1,534,327		(299)			5.500	4.595	MON	6,852	82,813	02/17/2009	09/01/2038
31416B-6Y-9. 31416X-WN-6.	.Fannie Mae Pool FNCL 995587 Fannie Mae Pool FNCI AB2452		2	1		112 . 2740	128,456 401,944	114,413 375,266	123,206 386,487		(96) (551)			5.500 4.000	3.588 3.091	MON	524 1,251	6,293 15,011	10/18/2010 03/16/2011	08/01/2037 03/01/2026
31417A-TW-9	Fannie Mae Pool FNCT AB2432		2	1	13,325,456	105.4800	13,211,438	12,525,028	13,275,121		(20,526)			3.500	2.206	MON	36,531	438.376	11/20/2012	01/01/2032
31417A-WQ-8	Fannie Mae Pool FNCN AB4254		2	11	7,074,917	104.3360	7,082,885	6,788,526	7,039,456		(27,268)			3.000	1.603	MON	16,971	203,656	10/10/2013	01/01/2022
31417B-F4-4.	Fannie Mae Pool FNCL AB4686		2	ļ1	6,056,483	104.3620	5,912,335	5,665,228	6,042,507		(5,387)			3.500	2.486	MON	16,524	198,283	10/23/2012	03/01/2042
31417C-3C-7. 31417F-3F-3.	.Fannie Mae Pool FNCL AB6194 Fannie Mae Pool FNCL AB8897		2	ļ	24,554,868	102.0480	23,916,158	23,436,157	24,442,049		(51,661) 4.238			2.500 3.000	1.522 3.209	MON	48,825 58,384	588,833 372,007	11/20/2012 05/23/2014	09/01/2027 04/01/2043
31417F - QC - 5.	Fannie Mae Pool FNCL AB6697		2	1	22,983,267	101.2650	2, 136, 854	23,353,681	2.164.489		(3,396)			2.500	1.746	MON	4,365	52,007	03/23/2014	03/01/2028
31417V - S2 - O.	Fannie Mae Pool FNARM AC8636		2	1	4,160,408	107.0830	4,278,922	3,995,890	4,155,676		(1,016)			3.323	1.761	MON	11,065	145,787	06/23/2010	02/01/2040
31417Y - ZF - 7.	Fannie Mae Pool FNCN MA0741		2	1	1,953,822	105.9960	1,928,171	1,819,095	1,930,459		(13,027)			4.000	1.479	MON	6,064	72,764	04/03/2013	05/01/2021
31418A - B3 - 1.	. Fannie Mae Pool FNCN MA0957		2	ļ <u>1</u>	7,353,912	104.3360	7,348,931	7,043,556	7,308,107		(28,239)			3.000	1.580	MON	17,609	211,307	05/31/2013	01/01/2022
31418A-H7-6. 31418A-X6-0.	Fannie Mae Pool FNCN MA1153 Fannie Mae Pool FNCL MA1600		2		4,644,558 1,149,384	104.3380	4,629,033 1,160,884	4,436,592 1,112,868	4,616,195 1,148,889		(17 , 401) (495)			3.000 3.500	1.574 2.996	MON	11,091 3,246	133,098 19,475	06/05/2013 05/29/2014	08/01/2022 10/01/2043
31418A-YW-2.	Fannie Mae Pool FNCI MA1624		2	1	1,611,612	105.7080	1,610,497	1 523 532	1.607.206		(3,486)			3 500	2.166	MON	4.444	53.324	11/06/2013	10/01/2028
31418A-ZS-0	Fannie Mae Pool FNCT MA1652		2	1	23,240,640	105.4530	23,679,273	22,454,725	23,214,526		(17,712)			3.500	2.726	MON	65,493	785,915	11/07/2013	11/01/2033
31418R-HH-7	Fannie Mae Pool FNCI AD3831		2	ļ <u>1</u>	544,897	106 . 8060	539,074	504,724	539,992		(1,983)			4.500	2.353	MON	1,893	22,713	01/11/2013	04/01/2025
31418U-4W-1. 31419A-GU-5.	Fannie Mae Pool FNCL AD7136 Fannie Mae Pool FNCL AE0210		2	1	5,426,505 8,957,160	110.6130 110.6240	5,423,627 9,201,400	4,903,238 8,317,734	5,421,169 8,937,339		(5,336) (5,483)			5.000 5.000	2.737 3.431	MON MON	20,430 34,657	20,430	10/10/2014 10/27/2011	07/01/2040 08/01/2040
31419A-R8-2	Fannie Mae Pool FNCL AE0510		2	1		107.6380	195,256	181,401	194.906		(1,318)			6.000	2.990	MON	907	10,884	06/12/2013	01/01/2022
31419A - VD - 6.	Fannie Mae Pool FNCL AE0611		2	111111	12,296,464	112.4790	12,460,289	11,077,895	12,259,109		(13,287)			5.000	2.902	MON	46,158	553,895	11/29/2012	08/01/2040
31419A-ZA-8.	. Fannie Mae Pool FNARM AE0736		2	ļ <u>1</u>	5,499,096	105.2580	5,495,411	5,220,919	5,494,141		(1,464)			2.239	0.148	MON	9,741	165,290	07/28/2011	09/01/2039
31419E-5A-3			2	. <u> </u>	21,669,126	106.8520	21,563,595	20,180,793	21,627,609		(19,150)			4.000	2.736	MON	67,269	810,390	10/26/2012	10/01/2040
2099999 -	Bonds - U.S. Special Revenue an and all Non-Guaranteed Obliga Authorities of Governments an	tions of A d Their Po	Agencies an	d	-															
Bonds - U.S	Residential Mortgage-Backed S . Special Revenue and Special As		Obligations	and all Ma	746,630,716	XXX	751,956,428	707,250,200	744,571,000	ir Dolitical Cubdi	(918,264)	Mortagas Pasks Ca	0	XXX	XXX	XXX	2,240,267	25,444,262	XXX	XXX
bonus - U.S	Fannie Mae Remics FNR 2012-3	sessillent	obingations	anu an No	ii-ouaranteeu ODI	Tyat Tons of Ag	encies and AUIN	Tionities of Gove	inments and the	ii ruiiticai SUDOI	visions - commercial	wortgage-backed Se	curres							
3136A3-V6-5.	VAFreddie Mac Remics FHR 3830		2	1	5,517,870	106.5290	5,504,814	5 , 167 , 452	5,467,426		(37, 294)			4.000	2.513	MON	17 , 225	206,698	08/22/2013	04/25/2023
3137A8-NM-6.	.FGFHLMC Multifamily Structure		2	1	5,238,391	100.2920	5,223,510	5,208,281	5,230,945		(8,200)			0.551	0.341	MON	1,275	28,382	04/12/2013	03/15/2041
3137B9-BZ-7	PT FHMS KF03 Fannie Mae Remics FNR 2011-30		2	11	6,065,032	99.8910	6,058,415	6,065,032	6,065,032					0.510	0.510	MON	601	20,318	04/09/2014	01/25/2021
31397S-LD-4.	. MB		2	1	4, 177, 500	101.3550	4,054,200	4,000,000	4,049,170		(96, 357)			4.000	1 .468	MON	13,333	160,000	09/12/2013	12/25/2032
31398K - JL -5.	FAFHLMC Multifamily Structure		2	1	3,290,477	101.6180	3,309,577	3,256,890	3,302,770		4,478			0.861	0.464	MON	1,246	27 , 844	05/02/2013	12/15/2036
31398V - J9 - 8.	PT FHMS K006		2	1	1,883,096	109 .8440	1,784,972	1,625,000	1,800,245		(34,510)			4.251	1.903	MON	5,757	69,079	07/20/2012	01/25/2020
2799999 -	Bonds - U.S. Special Revenue an	Special	Assessment	Obligation:	S															
1	and all Non-Guaranteed Obliga Authorities of Governments an	tions of /	Agencies an	a hdivicions	.1				1											
	Commercial Mortgage-Backed Se		viitioai 3U	DU 1 V 1 5 1 U 1 S	26,172,366	XXX	25,935,488	25,322,655	25,915,588	0	(171.883)	0	0	XXX	XXX	XXX	39.437	512,321	XXX	XXX
	TIME TOTAL MOT LYAGO BACKOU CO				20,2,000		20,000,100	,,000	20,0.0,000	Ů	(,000)	Ů	Ů	,,,,,,	70701	70707	55,107	0.2,021	7001	7000

Chauring All	Long Torm PONDS	Owned December 31	1 of Current Voor

								Showing All I	Long-Term BO		ember 31 of Current									
1	2		odes	6	7		Value	10	11		nange in Book / Adjust	, ,				Intere				tes
CUSIP Identification	Description	3 4 F O r e i g Code n		NAIC Designation	Actual n Cost	Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	Stated Contractual Maturity Date
	. Special Revenue and Special A													OI	OI	Palu	Accided	real	Acquired	Date
	Bonds - U.S. Special Revenue a and all Non-Guaranteed Oblig Authorities of Governments a Subtotals - U.S. Special Rev Obligations and all Non-Guar Governments and Their Politi	and Special gations of and Their P venue and S anteed Obl	Assessment Agencies an Olitical Su pecial Asse igations of	t Obligations nd ubdivisions – essment				1,434,613,482		(219,990)	(3.413.942)	Daniel and etruct	0	XXX	XXX	XXX	9,735,290	55.581.454	XXX	xxx
Bonds - Indu	ustrial and Miscellaneous (Unat			hlinations	1,022,002,771	AAA	1,041,240,314	1,404,010,402	1,010,704,302	(213,330)	(0,410,342)	U	0	AAA	AAA	AAA	3,733,230	00,001,404	AAA	AAA
00036A-AB-1 001192-AH-6	American Asc of Retired Person AARP 7 1/AGL Capital Corp GAS 5 7/8 03/15/41		11	1FE 2FE	11,020,339	138 .9420	11,123,697	8,006,000	10,697,177		(109,022)			7.500 5.875	4.559 5.726	MN	100,075	600,450	11/17/2011	05/01/2031
00206R-AZ-5	AT&T Inc T 3.875 08/15/21			1FE	5,193,800 5,293,585	102.4670 105.3130	5,123,350 5,316,200	5,000,000 5,048,000	5,070,865 5,273,812		(42,838) (19,773)			2.400 3.875	1.512	FA	45,333 73,897	120,000	01/31/2012 04/30/2014	08/15/2016 08/15/2021
	AT&T Inc T 3.90 03/11/24 AbbVie Inc ABBV 0 11/06/2015 Amer Airln 13-2 B PTT AMR 5.6		1	1FE2FE	996,960 2,891,284	104 .6140 100 .6800	1,046,140 2,869,380	1,000,000 2,850,000	997,165 2,865,528		205 (18,296)			3.900 0.992	3.937 0.396	MS FMAN	11,917 4,397	19,608 28,711	03/05/2014 08/05/2013	03/11/2024 11/06/2015
02376T-AC-2		? :-	2	3FE	408 , 155	103.2080	421,248	408,155	408,155					5.600	5.599	JJ	10,539		07/30/2014	07/15/2020
02377U-AB-0			2	2FE	810,869	107 . 4840	811,692	755 , 175	810,869					4.950	3.081	JJ	17 , 341		12/29/2014	01/15/2023
025815-AA-9		`		1FE	2,998,860	100 . 2670	3,008,010	3,000,000	2,999,667		381			0.875	0.888	MN	3,500	26,250	11/08/2012	11/13/2015
02665W-AA-9				1FE	4,000,000	100 . 7900	4,031,600	4,000,000	4,000,000					0.732	0.743	JAJ0	6,991	29,620	10/03/2013	10/07/2016
02666Q-J7-9				1FE	10,613,500	106.7670	10,676,700	10,000,000	10,570,249		(43,251)			3.800	2.861	MS	106,611	190,000	06/03/2014	09/20/2021
	AIG 6.4 12/American International Group			2FE	194,495	120 . 4840	234,944	195,000	194,667		45			6.400	6.435	JD	555	12,480	11/30/2010	12/15/2020
	Anheuser-Busch InBev			2FE	249,770	101.0500	252,625	250,000	249,949					2.375	2.407	FA	2,095	5,938	08/20/2012	08/24/2015
	Anheuser-Busch InBev			1FE	10 , 125 ,800	97.3110	9,731,100	10,000,000	10,100,276		(12,021)			2.500	2.354	JJ	115,278	250,000	10/26/2012	07/15/2022
				1FE	282,412	93.8490	267,470	285,000	282,532		50			3.750	3.801	JJ	4,928	10,688	07/11/2012	07/15/2042
037833-AG-5 037833-AK-6			···	1FE	3,335,000	100 .2100 98 .0100	3,342,004	3,335,000	3,335,000		98.939			0.482 2.400	0.523 3.287	FMAN	2,636 58,000	16,412	04/30/2013 06/20/2013	05/03/2018 05/03/2023
				1FE	4.987.700	103 . 1220	5 , 156 , 100	5.000,000	4,988,744		1.044			2.850	2.889		22,167	71,250	04/29/2014	05/06/2021
	AT&T Inc T 5.35 09/01/40 Atmos Energy Corp ATO 6.35			1FE	636,109	109.7230	636,393	580,000	635,592		(517)			5.350	4.703	MS	10,343	15,515	06/26/2014	09/01/2040
049560-AH-8				1FE	482,086	112.4100	460,881	410,000	441,743		(12,267)			6.350	3.053	JD	1 , 157	26,035	08/01/2011	06/15/2017
049560 - AK - 1	. 06/15/41 Bank of America Corp BAC 5		1	1FE	996,780	123 .6650	1,236,650	1,000,000	996,957		50			5.500	5.522	JD	2,444	55,000	06/07/2011	06/15/2041
	3/4 12/01/17 Bank of America Corp BAC 5		-	1FE	555,790	111.4390	557 , 195	500,000	532 , 117		(10,303)		 	5.750	3.417	JD	2,396	28,750	08/21/2012	12/01/2017
06051G-EN-5	Bank of America Corp BAC 0			1FE	3,471,168	124 . 8230	3,744,690	3,000,000	3,456,377		(7,799)			5.875	4.859	FA		176,250	01/30/2014	02/07/2042
	Bank of America Corp BAC 5.0			1FE	4,001,200	100 .7500	4,030,000	4,000,000	4,000,497		(401)			1.067	1.094	MJSD	1 , 186	42,691	03/22/2013	03/22/2016
	Bank of New York Mellon Corp			1FE	593,715	111 . 1190	661 , 158	595,000	593,733		18			5.000	5.014	JJ	13,222	14,875	01/15/2014	01/21/2044
	Bank of New York Mellon Corp		1	1FE	2,996,250	100 . 5610	3,016,830	3,000,000	2,997,001		695			2.100	2.126	JJ	29,050	41,475	11/13/2013	01/15/2019
	Bank of New York Mellon Corp		1	1FE	7,984,480	100.7720	8,061,760	8,000,000	7,986,414		1,934			2.200	2.241	MN	22,489	91,911	05/02/2014	05/15/2019
06406H-CV-9	JBK 3.40 05/	.4	1	1FE	5,747,068	103.2910	5,939,233	5,750,000	5,747,265		197			3.400	3.406	MN	24,981	102,094	05/02/2014	05/15/2024

SCHEDULE D - PART 1

												ember 31 of Current									
1	2		Codes		6	7		Value	10	11		nange in Book / Adjust	, , ,		4.5		Interes		0.5		ites
			4 F o r e i	5			Rate Used to Obtain	9	_	Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP Identification				Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
06406H-CW-7	Bank of New York Mellon Corp BK 2.30 09/ Bank of New York Mellon Corp			1	1FE	5,898,879	101.5420	5,990,978	5,900,000	5,898,944		65			2.300	2.304	MS	41,464		09/04/2014	09/11/2019
06406H-CX-5	BK 3.25 09/			1	1FE	14,936,550	101.8780	15,281,700	15,000,000	14,938,202		1,652			3.250	3.300	MS	148,958		09/05/2014	09/11/2024
06849R-AK-8	Barrick North America Fin LLC ABXCN 5.75 Bear Stearns Cos LLC JPM 6.4	ļ			2FE	765,896	101.9020	764,265	750,000	765,662		(206)			5.750	5.602	MN	7 , 188	43 , 125	09/27/2013	05/01/2043
073902-PR-3	10/02/17	ļļ.			1FE	739,161	113.2180	690,630	610,000	683,005		(25,592)			6.400	1.915	AO	9,652	39,040	10/09/2012	10/02/2017
079867 - AQ - O				2	1FE	93,612	102.1260	103,703	101,544	100,795		510			6.300	7.383	JD	284	6,399	12/30/1996	12/15/2015
084664-BT-7	Berkshire Hathaway Finance Cor BRK 3.0 0 Berkshire Hathaway Finance	ļļ.			1FE	10,548,900	101.7100	10,171,000	10,000,000	10,433,465		(53,245)			3.000	2.356	MN	38,333	300,000	10/16/2012	05/15/2022
084664-BV-2	Cor BRK 4.3 0Black Hills Corp BKH 4.25				1FE	354,857	103.7700	373,572	360,000	354,975		84			4.300	4.385	MN	1,978	15,480	10/04/2013	05/15/2043
092113-AH-2				1	2FE	248,825	107 .9970	269,993	250,000	248,936		101			4.250	4.308	MN	915	10,950	11/14/2013	11/30/2023
096630-AA-6					2FE	1,119,280	107 .6360	1,076,360	1,000,000	1,038,997		(19,768)			5.875	3.699	MN	7,507	58,750	09/02/2010	11/15/2016
10513K-AC-8					1FE	3,947,920	99.6300	3,985,200	4,000,000	3,969,522		12,557			0.533	0.906	FMAN	2,250	21,589	04/08/2013	05/23/2017
110122-AV-0					1FE	6,967,800	99.8150	6,987,050	7,000,000	6,974,544		5,797			1.750	1.841	MS	40,833	102,424	10/24/2013	03/01/2019
12527G-AD-5 126408-GU-1	06/01/43			1	2FE 2FE	370,362 744,945	102.0820 118.8850	378,724 891,638	371,000 750.000	370,382		10 79			4.950 5.500	4.961 5.546	JD AO	1,530 8,708	18,365 41,250	05/20/2013 05/20/2011	06/01/2043 04/15/2041
144141-CY-2	Carolina Power & Light Co DUK				1FE	638,460	135.2940	737,352	545,000	633,203		(2,005)			6.300	5.094	A0.	8,584	34,335	05/17/2013	04/01/2038
14912L -5A -5					1FE	5,454,132	100 .4400	5,448,870	5,425,000	5,426,659		(15,564)			0.582	0.358	FMAN	4,557	31,902	03/22/2013	02/09/2015
14912L -6B-2					1FE	8,013,620	100.7120	8,056,960	8,000,000	8,012,159		(1,461)			2.100	2.064	JD	10,267	84,000	06/02/2014	06/09/2019
14916R-AB-0					1FE	9,573,805	100.2130	9,520,235	9,500,000	9,543,079		(14,830)			1.600	1.436	MN	25,333	152,000	11/26/2012	11/01/2017
14916R - AC - 8					1FE	9,436,866	98.9870	9,586,891	9,685,000	9,468,645		23,100			2.950	3.269	MN	47,618	285,708	09/03/2013	11/01/2022
14916R - AF - 1		ļļ.			1FE	6,983,760	108.3470	7,584,290	7,000,000	6,985,034		1,274			4.200	4.230	FA	122,500	221,317	10/23/2013	08/01/2023
151020-AM-6		ļ		1	2FE	757 , 310	102.2560	777 , 146	760,000	757 , 336		27			4.625	4.647	MN	4,491	17 ,575	05/06/2014	05/15/2044
15133K-AC-7	Centel Capital Corp CTL 9 10/15/19 Chevron Corp CVX 2.355	ļļ.			2FE	1,141,340	118.5810	1,132,449	955,000	1,072,272		(20,574)			9.000	6.010	A0	18 , 145	85,950	05/11/2011	10/15/2019
166764-AB-6		ļ		1	1FE	15,000,000	97 .9170	14,687,550	15,000,000	15,000,000					2.355	2.355	JD	25,513	353,250	11/28/2012	12/05/2022
166764-AE-0		ļ		1	1FE	6,670,000	100.7210	6,718,091	6,670,000	6,670,000					1.718	1.718	JD	2,228	114,591	06/17/2013	06/24/2018
16876A-AA-2					1FE	4,000,000	102.4250	4,097,000	4,000,000	4,000,000					4.268	4.268	MN	26,082		10/30/2014	05/15/2044
17121E-AD-9	CHRYGR 8 1/Citigroup Inc C 6.875	ļļ.		1	4FE	253,750	112.5000	281,250	250,000	252,607		(471)			8.250	7.967	JD	917	20,625	04/24/2012	06/15/2021
172967 - AS - 0, 172967 - DR - 9,	02/15/98				1FE 2FE	1 ,675 ,187 456 ,452	138 . 3520 119 . 8050	2,040,692 479,220	1,475,000 400,000	1,675,187 454,051		(1,346)			6.875 6.125	6.048 5.088	FA	38,309 8,575	101,406 24,500	12/12/2013 02/27/2013	02/15/2098 08/25/2036
172967-EW-7					1FE	1,260,520	153 . 1240	1,531,240	1,000,000	1,244,193		(4,177)			8.125	6.179	JJ	37 , 465	81,250	08/24/2010	07/15/2039
172967 -GL -9		ļ			1FE	607 , 462	101.2940	617,893	610,000	607,842		225			3.375	3.425	MS	6,863	20 , 588	05/29/2013	03/01/2023
	Citigroup Inc C 0 04/01/16 Citigroup Inc C 5.35 04/29/49			1	1FE 3FE	4,000,000 735,938	100 .6000 94 .6530	4,024,000 743,026	4,000,000 785,000	4,000,000 735,994		57			1.025 5.350	1.098 5.770	JAJO MN	10,479 5,366	41,801	03/22/2013 11/13/2014	04/01/2016 04/29/2049

									Showing All L	ong-Term BO		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		ange in Book / Adjust					Interes				ites
		3	4 F o r	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP Identification	n Description	Code	i g	Bond CHAR	NAIC Designation	Actual Cost	to Obtain Fair Value	Fair Value	Par Value	Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Amount Due & Accrued	Rec. During Year	Acquired	Contractual Maturity Date
	Citigroup Inc C 3.50 05/15/23	Code		CHAR	2FE	772,302	98.5930	803.533	815.000	775,191	(Decrease)	2.889	Recognized	B./A.C.V.	3.500	4.198		3,645	28,525	04/03/2014	05/15/2023
	Citigroup Inc C 6.675					ĺ			, , , , , , , , , , , , , , , , , , , ,	,								,	,		
172967 -HA - 2 172967 -HS - 3		ļ			2FE2FE	230,000	127 .6880 107 .9190	293,682 383,112	230,000 355,000	230,000		13			6.675 5.300	6.675 5.328	MS	4,606 2,875	15,353 9,408	09/10/2013 04/29/2014	09/13/2043 05/06/2044
	Citigroup Inc C 5.80 11/29/49.			1	3FE	1,000,000	100.0750	1,000,750	1,000,000	1,000,000		13			5.800	5.800	MN	9,989		10/22/2014	11/29/2049
17302X-AJ-5				1	4FE	264,375	101.5000	253,750	250,000	253,750	(9,989)	(636)			6.250	5.112	FA	6,597		09/04/2014	08/15/2022
191216-BF-6	Coca-Cola Co/The K0 1.65				1FE	6,989,990	100 . 4360	7,030,520	7,000,000	6,992,252		1.941			1.650	1.680	MN	19,250	115,500	10/29/2013	11/01/2018
	Coca-Cola Co/The KO 2.45					l ' '		· · ·	, , , , , , , , , , , , , , , , , , ,	, ,		, .			İ		1	,	, , , , , , , , , , , , , , , , , , ,		l i
191216-BG-4	11/01/20 Comcast Corp CMCSA 6.4	ļ			1FE	4,992,950	101.9120	5,095,600	5,000,000	4,994,043		938			2.450	2.472	MN	20,417	122,500	10/29/2013	11/01/2020
20030N-BB-6					1FE	435,324	133 . 7560	508,273	380,000	431,560		(947)			6.400	5.407	MS	8,107	24,320	08/25/2010	03/01/2040
20030N-BK-6	03/01/44				1FE	991,140	110 . 7400	1,107,400	1,000,000	991,263		123			4.750	4.806	MS	15,833	24,410	02/19/2014	03/01/2044
20826F - AA - 4	ConocoPhillips Co COP 2.4 12/15/22 Consumers Energy Co CMS 6.125			1	1FE	4,995,100	98 . 1630	4,908,150	5,000,000	4,996,030		448			2.400	2.411	JD	5,333	120,000	12/04/2012	12/15/2022
210518-CR-5					1FE	14,264,400	116 . 4300	13,971,600	12,000,000	13,750,802		(390,630)			6 . 125	2.452	MS	216,417	735,000	09/03/2013	03/15/2019
23311R-AH-9	05/21/43	ļ		1	3FE	1,240,250	99.0370	1,223,107	1,235,000	1,223,107	84,087	(416)			5.850	5.793	MN	8,028	72,248	05/16/2013	05/21/2043
233331-AJ-6					2FE	1,032,610	127 . 2850	1,272,850	1,000,000	1,029,614		(863)			6.375	6 . 104	A0	13,458	63,750	01/21/2011	04/15/2033
23338V-AA-4	DTE Electic Co DTE 4.0 04/01/43 Daimler Finance North America			1	1FE	270,837	101.2590	273,399	270,000	270,811		(16)			4.000	3.982	A0	2,700	10,800	03/22/2013	04/01/2043
233851-AQ-7		ļ			1FE	748,635	100 .6410	754,808	750,000	749,732		458			1.300	1.362	JJ	4,090	9,750	07/25/2012	07/31/2015
24422E-RE-1		ļ			1FE	5,407,800	108.6530	5,432,650	5,000,000	5,377,502		(30, 298)			3.900	2.634	JJ	91,542	97,500	05/29/2014	07/12/2021
24422E-RH-4					1FE	5,822,731	102.8380	5,882,334	5,720,000	5,814,619		(8,113)			3.150	2.880	A0	38,038	90,090	05/01/2014	10/15/2021
24422E-SR-1					1FE	9,997,600	100 . 6100	10,061,000	10,000,000	9,997,743		143			1.550	1.557	JD	45,639		09/10/2014	12/15/2017
250847 -EF -3				1	1FE	2,630,656	104.9020	2,633,040	2,510,000	2,618,730		(11,925)			3.450	2.600	A0	21,649	43,298	04/30/2014	10/01/2020
254010-AE-1	11/01/64				1FE	785,000	105.7480	830 , 122	785,000	785,000					5.267	5.267	MN	8,729		10/07/2014	11/01/2064
25468P-DA-1		<u> </u>	l		1FE	4,995,000	100.4100	5,020,500	5,000,000	4,995,556		556			1.850	1.871	MN	7,965	45,736	05/28/2014	05/30/2019
25468P-DC-7	Walt Disney Co DIS 0 05/30/19				1FE	8,000,000	100.0600	8,004,800	8,000,000	8,000,000					D.546	0.537	FMAN	4,122	21,521	05/28/2014	05/30/2019
263534-CB-3	El du Pont de Nemours & Co DD 3.625 01/1				1FE	10,608,700	106.6780	10,667,800	10,000,000	10,558,527		(50, 173)			3.625	2.619	JJ	167 , 153	181,250	05/21/2014	01/15/2021
26442E-AD-2	Duke Energy Ohio Inc DUK 3.8 .09/01/23 Duke Energy Progress Inc DUK			1	1FE	12,056,670	107 . 1710	12,860,520	12,000,000	12,050,105		(4,977)			3.800	3.742	MS	152,000	449,667	09/03/2013	09/01/2023
26442R-AB-7	4.375 03/30Duquesne Light Holdings Inc			1	1FE	1,134,773	108.6330	1,232,985	1,135,000	1,134,815		42			4.375	4.376	MS	12,552	28 , 139	03/03/2014	03/30/2044
266233-AC-9		ļ			2FE	744,540	118 . 5180	888,885	750,000	746,472		497			6.400	6.500	MS	14 , 133	48,000	09/08/2010	09/15/2020
26884A - AZ - 6 26884L - AB - 5	12/15/21 EQT Corp EQT 4 7/8 11/15/21			1	2FE2FE	535,840 607,923	110 .6010 109 .1090	553,005 665,565	500,000 610,000	526,351 608,474		(3,396)			4.625 4.875	3.730 4.918		1,028 3,800	23 , 125 29 ,738	01/26/2012 11/02/2011	12/15/2021 11/15/2021
277422 40 5	Eastman Chemical Co EMN 4.65			4	ا مرد	740 005	100 0100	900 900	705 000	740 200		71			4 650	4 040	1 40	7 700		11/10/2014	10/15/2014
277432-AP-5 278062-AD-6	. 10/15/44 Turlock Corp ETN 4.0 11/02/32. Edison International EIX 3			1	2FE 2FE	749,235 772,649	102.0160 101.3440	800,826 785,416	785,000 775,000	749,306 772,754					4.650 4.000	4.943 4.023	AO	7,706 5,081	31,000	11/10/2014 11/15/2013	10/15/2044 11/02/2032
281020-AF-4	3/4 09/15/17	<u> </u>			2FE	998.110	105.9270	1.059.270	1.000.000	999,209		273			3.750	3.781	MS	11.042	37.500	09/14/2010	09/15/2017

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust					Intere				ates
CUSIP		3	4 Foreig	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification	Description	Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
291011-AU-8					1FE	4,638,788	103.9150	4,572,260	4,400,000	4,551,164		(87,624)			4.750	0.384	A0	44 , 122	104,500	07/11/2014	10/15/2015
29157T-AA-4.					1FE	5,671,824	117.0910	5,620,368	4,800,000	5,578,217		(93,607)			5.625	1.971	MS	90,000	135,000	05/22/2014	09/01/2019
29273R - AR - 0				1	2FE	927,291	115.0530	845,640	735,000	920 , 117		(3,386)			6.500	4.811	FA	19,906	47 ,775	10/16/2012	02/01/2042
29273R-AS-8				1	2FE	998,990	97 . 9480	979,480	1,000,000	999 , 165		87			3.600	3.612	FA	15,000	36,000	01/14/2013	02/01/2023
29364W-AV-0				1	1FE	781,986	101.7890	799,044	785,000	781,986					4.950	4.974	JJ	4,318		11/18/2014	01/15/2045
29379V - AY - 9				1	2FE	397 , 175	99.2780	421,932	425,000	397 ,882		444			4 . 450	4.869	FA	7 , 145	18,913	06/07/2013	02/15/2043
29379V -BC -6	Enterprise Products Operating EPD 5.1 02 Enterprise Products Operating			1	2FE	389,396	110.3860	430,505	390,000	389,405		9			5 . 100	5.110	FA	7 ,514	10 , 111	02/05/2014	02/15/2045
29379V-BF-9	EPD 4.95 1Entertainment Properties			1	2FE	991,207	103.0880	1,010,262	980,000	991,202		(5)			4.950	4.884	A0	10,376		10/31/2014	10/15/2054
29380T-AS-4					2FE	929,070	121.5140	976,973	804,000	898,092		(14,277)		1	7 .750	5.285	JJ	28,732	62,310	09/27/2012	07/15/2020
29380T-AT-2				1	2FE	577,658	111.9130	587,543	525,000	575,878		(1,780)			5.750	4.208	FA	11,404		09/08/2014	08/15/2022
302570 - AY - 2	Hidings NEE 7.3 0 Federal Realty Investment			1	2FE	696,094	109 . 1630	682,269	625,000	683,806		(12,287)			7.300	3.568	MS	15,208	22,813	05/22/2014	09/01/2067
313747 - AV - 9				1	1FE	464,642	104.0720	489,137	470,000	464,652		10			4.500	4.570	JD	2,761		11/10/2014	12/01/2044
32058H-AC-0				2	1FE	499,996	99.9130	499,567	500,000	499,997					1.060	1.063	MON	236	471	11/07/2014	11/15/2018
33829T-AA-4	PRU 4.419 11/ Florida Gas Transmission Co				2FE	1,050,956	105.8720	1,111,656	1,050,000	1,050,865		(82)			4 . 419	4 . 408	MN	5,929	45,111	11/19/2013	11/15/2023
340711-AR-1		ļ			2FE	1,457,124	101.7560	1,388,969	1,365,000	1,375,997		(20,032)			4.000	2.485	JJ	25 , 177	54,600	10/08/2010	07/15/2015
341081-FK-8					1FE	3,994,840	103 . 1980	4,127,920	4,000,000	3,995,163		323			3.250	3.265	JD	10,833	70,778	05/12/2014	06/01/2024
341081-FL-6. 345370-CA-6.				1	1FE 2FE	5,364,072	103.9430 135.6310	5,602,528 447,582	5,390,000	5,364,247		175 (3,656)			4.050 7.450	4.078 4.894	A0 JJ	67,308 11,268	24,585	09/05/2014 01/03/2013	10/01/2044 07/16/2031
345397-VX-8					2FE	898,969	105.7100	898,535	850,000	880,911		(14,250)			4.250	2.453	FA	14,851	36 , 125	09/18/2013	02/03/2017
345397 - WR - 0		ļ			2FE	1,000,000	99.5580	995,580	1,000,000	1,000,000					1.724	1.724	JD	1 , 197	8,620	06/03/2014	12/06/2017
35671D-BJ-3		ļ		1	2FE	781,201	102.1190	801,634	785,000	781,215		14			5.400	5.440	MN	5,534		11/10/2014	11/14/2034
369550-AU-2				1	1FE	9,898,700	97 .0390	9,703,900	10,000,000	9,918,520		9,313			2.250	2.364	MN	28,750	225,000	11/01/2012	11/15/2022
369604-BD-4		ļ			1FE	20 , 188 , 400	100.0340	20,006,800	20,000,000	20 , 150 , 896		(17,376)		ļ	2.700	2.592	A0	123,000	540,000	10/25/2012	10/09/2022
36962G-3P-7					1FE	1,509,172	125.2270	1,577,860	1,260,000	1,499,265		(4,950)			5.875	4.537	JJ	34,339	59,925	08/21/2014	01/14/2038
36962G-4F-8	General Electric Capital Corp GE 4.375 0 General Electric Capital Corp				1FE	10 , 470 , 800	103 . 1050	10,310,500	10,000,000	10,288,248		(182,552)			4.375	0.374	MS	121,528	218,750	07/11/2014	09/21/2015
36962G-6F-6		ļ			1FE	10,293,200	102.4630	10,246,300	10,000,000	10,234,875		(27,036)			3.150	2.808	MS	99,750	315,000	10/16/2012	09/07/2022
36962G-W7-5		ļ			1FE	5,484,420	93.6100	5,616,600	6,000,000	5,547,650		36,684			0.612	1.386	FMAN	5,817	37,327	04/04/2013	05/05/2026
373334-JZ-5		ļ			1FE	3,497,515	100 . 1250	3,504,375	3,500,000	3,499,273		829			0.625	0.649	MN	2,795	21,875	11/08/2012	11/15/2015
377372-AH-0		<u> </u>	ļ		1FE	10 , 119 , 885	99.3740	10,926,171	10,995,000	10,222,115		78,799			2.800	3.805	MS		307,860	09/10/2013	03/18/2023

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Coc		6	7		Value	10	11		nange in Book / Adjust	, ,				Interes			_	ites
CUSIP		3	4 F or e i	5 Bond	NAIC	Actual	Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification	Description	Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
378272-AE-8.					2FE	1,611,753	100.7600	1,712,920	1,700,000	1,631,648		15,810			1.591	2.667	JAJ0	5,859	27 , 503	09/24/2013	01/15/2019
38141E-A6-6.					1FE	1,081,470	116.3060	1,163,060	1,000,000	1,050,196		(7,839)			6.000	4.939	JD	2,667	60,000	08/25/2010	06/15/2020
38141G-EG-5		ļ			1FE	3,961,880	100.2900	4,011,600	4,000,000	3,984,039		12,884			0.697	1.058	MJSD		27 ,726	04/05/2013	03/22/2016
38141G-ES-9	Goldman Sachs Group Inc GS 5.95 01/15/27 Goldman Sachs Group Inc GS				2FE	633,355	116.0300	643,967	555,000	626,362		(4,367)			5.950	4.551	JJ	15,227	33,023	05/08/2013	01/15/2027
38141G-FD-1.				·····	2FE	526,599	125.3320	595,327	475,000	525,582		(990)			6.750	5.894	A0	8,016	32,063	12/16/2013	10/01/2037
38141G-VK-7.	04/30/18				1FE	6,000,000	101.8100	6,108,600	6,000,000	6,000,000					1.433	1.476	JAJ0	15,042	87 , 188	04/25/2013	04/30/2018
404121-AG-0.	HSBC Holdings PLC HSBC 4.25	ļ	ļ <u>.</u>		4FE	515,000	106.0000	530,000	500,000	514,948		(52)			5.875	5.423	MN	4,896		12/12/2014	05/01/2023
404280 - AP - 4.	Hearst-Argyle Television Inc		<u>t</u>		1FE	547 , 250	104.3280	573,804	550,000	547 , 432		182			4.250	4.312	MS	6,948	11,817	03/06/2014	03/14/2024
422317 - AC - 1 42809H - AD - 9	HTV 7 01/15	ļ	·····		5* 2FE		103.2500 112.2560	110,478 1,840,998	107,000 1,640,000	95,280 1,739,234		3,063 (590)			7.000 5.600	11.356 5.174	JJ FA	3,454 34,695	7,490 42,000	01/02/2013 11/14/2014	01/15/2018 02/15/2041
	Hess Corp HES 3.50 07/15/24			1	2FE	993,270	99.3100	993 , 100	1,000,000	993,578		308			3.500	3.580	JJ	18, 181	42,000	06/19/2014	
45822P-AA-3.	Integrys Energy Group Inc TEG 4.17 11/01IBM Corporation IBM 1.95	ļ			2FE	1,225,664	107 . 4020	1,245,863	1,160,000	1,212,036		(7,739)			4 . 170	3.306	MN	8,062	47 , 121	09/10/2014	11/01/2020
459200-GX-3					1FE	5, 175, 100	102.2710	5,113,550	5,000,000	5,062,064		(39, 254)			1.950	1 . 144	JJ	43,063	97,500	01/31/2012	07/22/2016
46623E-JR-1.					1FE	6,039,180	100.3550	6,021,300	6,000,000	6,024,817		(14,363)			1 . 100	0.574	AO	13,933	33,000	07/11/2014	10/15/2015
46625H-HA-1				1	2FE	1,418,050	109.0460	1,373,980	1,260,000	1,384,178		(22,222)			7.900	4.669	A0	16,867	69,520	07/09/2014	04/29/2049
46625H-JD-3					1FE	521,225	109.9640	549,820	500,000	515,966		(1,922)			4.500	3.977	JJ	9,813	22,500	02/22/2012	01/24/2022
46625H-JE-1.					1FE	10,219,400	101.9030	10,190,300	10,000,000	10,176,800		(20,057)			3.250	2.992	MS		325,000	10/25/2012	09/23/2022
46625H-JU-5.					1FE	733,728	110.7790	814,226	735,000	733,750		21			4.850	4.861	FA	14,853	18 , 121	01/21/2014	02/01/2044
476556-DB-8.		ļ		1	2FE	1,591,696	108.6980	1,739,168	1,600,000	1,592,650		711			4.700	4.762	AO	18,800	83,556	08/14/2013	04/01/2024
478111-AA-5.					1FE	1,000,000	99.0590	990,590	1,000,000	1,000,000					1.424	1.424	MN	1,820	14,240	05/01/2013	05/15/2018
478160 - AY - 0.		ļ			1FE	21,036,200	102.5290	20,505,800	20,000,000	20 , 407 , 461		(294,671)			2.150	0.656	MN	54,944	430,000	11/07/2012	05/15/2016
478373-AE-3				1	2FE	758,434	102.9120	782 , 131	760,000	758,465		30			4.950	4.961	JJ	20,691		06/10/2014	07/02/2064
48121C-JM-9.					1FE	3,956,467	99.8400	4,003,584	4,010,000	3,985,518		16,655			0.571	1.029	MJSD	1,080	23 , 105	03/26/2013	06/13/2016
48126B-AA-1.	JPMorgan Chase & Co JPM 2	ļ			1FE	681,569	117 .9510	725,399	615,000	680,758		(718)			5.400	4.695	JJ	16,144	19,440	08/21/2014	01/06/2042
48126E-AA-5.					1FE	10,191,400	102.0620	10,206,200	10,000,000	10,105,913		(39,255)			2.000	1.586	FA	75,556	200,000	10/16/2012	08/15/2017
48127F - AA - 1.				1	2FE	1,000,000	97 .8320	978,320	1,000,000	1,000,000					5.000	5.000	JJ	28,056		06/04/2014	12/29/2049
494550-BH-8.	KMP 6 3/8Kinder Morgan Energy Partners	ļ			2FE	998,410	112 . 1470	1,121,470	1,000,000	998,480		22			6.375	6.387	MS	21,250	63,750	02/23/2011	03/01/2041
494550-BW-5	KMP 5.4 09 Kinder Morgan Inc/DE KMI 3.05	ļ		1	2FE	781,891	101.0970	793,611	785,000	781,895		4			5.400	5.427	MS	12,953		09/08/2014	09/01/2044
49456B-AE-1.	Kinder Morgan Inc/DE KMI 5.55	ļ		1	2FE	319,350	99.2050	317 , 456	320,000	319,361		11			3.050	3.094	JD	949		11/24/2014	12/01/2019
49456B-AH-4		ļ		1	2FE	588,012	102.4230	604,295	590,000	588,015		3			5 . 550	5.573	JD	3,184		11/24/2014	06/01/2045

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1 1	4		4	5 5	Ö	'	8 Fair	value 9	10	11	12	13	ed Carrying Value	15	16	17	18	19	20	21	22
			F O r e i	5			Rate Used to Obtain	-		Book/ Adjusted	Unrealized Valuation	Current Year's	Current Year's Other Than Temporary	Total Foreign Exchange Change	16	Effective		Admitted Amount	Amount Rec.	21	Stated Contractual
CUSIP				Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification		Code	n (CHAR I	Designation	n Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
500705 17 7	Liberty Mutual Group Inc				055		407 4000	500 504	400 000	000 007		40			0.500	0.540		4 000	00.000	05/04/0040	05/04/0040
53079E-AZ-7.	LIBMUT 6 1/2 05				2FE	399,060	127 . 1260	508,504	400,000	399,087		12			6.500	6.518	MN	4,333	26,000	05/01/2012	05/01/2042
585055-BM-7.	Medtronic Inc MDT 3.50 03/15/25				1FE	396 . 168	102.2970	409.188	400.000	396 . 183		15			3.500	3.613	MS	817		12/01/2014	03/15/2025
303033-DW-7.	Medtronic Inc MDT 4.625				L		102.2370		900,000			10					WO			12/01/2014	
585055-BP-0	03/15/45				1FE	413,888	108.3990	449,856	415,000	413,888					4.625	4.642	MS	1,120		12/01/2014	03/15/2045
	Mem. Sloan-Kettering Cancer	İ		İ																	
586054-AB-4	MSKCC 4.125				1FE	5,962,680	99.0540	5,943,240	6,000,000	5,963,693		398			4 . 125	4 . 157	JJ	123,750	247 , 500	11/28/2012	07/01/2052
58933Y - AF - 2	Merck & Co Inc MRK 2.80				1FE	7.609.040	100 . 1120	8.008.960	8.000.000	7.661.003		34 . 450			2.800	3.385	MN	26.756	224.000	06/20/2013	05/18/2023
	MetLife Inc MET 6.4 12/15/36			1	2FE	2,887,938	112.4900	3,346,578	2,975,000	2,895,010		1,215			6.400	6.619	JD	8,462	190,400	12/17/2013	12/15/2036
0.0011 /11 0.	Metropolitan Life Gbl Fnding					2,007,000			2,070,000	2,000,010		,210								2/ 11/20/0	2, 10, 2000
59217G-AC-3.	. I MET 2.50				1FE	2,815,203	101.7550	2,798,263	2,750,000	2,791,061		(24, 141)			2.500	0.488	MS	17,569	34,375	07/18/2014	09/29/2015
500470 47 7	Metropolitan Life Gbl Fnding				455	4 007 450	400 0040	5 004 700	F 000 000	4 007 005		200			0.000	0.000	,,	74 050	450 000	04/00/0040	04/40/0000
59217G-AX-7.	. I MET 3.0 0 Metropolitan Life Gbl Fnding				1FE	4,997,450	100.0340	5,001,700	5,000,000	4,997,895		229			3.000	3.006	JJ	71,250	150,000	01/03/2013	01/10/2023
59217G-AY-5	I MET 1.50				1FE	4,973,900	99.6820	4,984,100	5,000,000	4,983,961		5.134			1.500	1.609	JJ	35,625	75,000	01/03/2013	01/10/2018
002170 N1 0.	Microsoft Corp MSFT .875					7,070,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				, 107								9170072010	9171072010
594918-AP-9.					1FE	994,230	99.5920	995,920	1,000,000	996,666		1,139			0.875	0.993	MN	1 , 118		11/02/2012	11/15/2017
	Midamerican Energy Company							,	, ,	,		,							,		
595620 - AK - 1.	MIDAM 3.7 09/			1	1FE	9,967,000	105.0500	10,505,000	10,000,000	9,970,559		2,798			3.700	3.740	MS	108,944	365,889	09/12/2013	09/15/2023
60871R-AB-6	Molson Coors Brewing Co TAP 2				2FE	199.434	101.4850	202.970	200.000	199.728		113			2.000	2.060	MN	667	4.000	04/26/2012	05/01/2017
	Monsanto Co MON 4.7 07/15/64			1	2FE 1FE	1,243,492	104.0420	1,305,727	1,255,000	1,243,546					4.700	4.748	J	29,493	4,000	06/26/2014	05/01/2017 07/15/2064
	Monsanto Co MON 3.375 7/15/24.			1	1FE	663.266	101.8560	667 , 157	655.000	663,006		(261)			3.375	3.222	JJ	11,053		08/08/2014	07/15/2024
	Morgan Stanley MS 5.50								, , , , , , , , , , , , , , , , , , , ,	,		ì '					l i	, 000			
617446-7P-8.					1FE	556,855	114.0000	570,000	500,000	545,824		(7,299)			5 . 500	3.664	JJ	11,993	27 , 500	06/18/2013	07/24/2020
047440 77 4	Morgan Stanley MS 5.0				055	000 070	407.0000	000 040	050 000	005 000		(000)			F 000	4 700		0.040	00.004	00/04/0044	44/04/0005
	. 11/24/25				2FE 1FE		107 . 6690 100 . 5500	699,849 864,730	650,000 860,000			(906)			5.000 1.083	4.720 1.087	JAJO	3,340 1,785	32,681	02/04/2014 01/21/2014	11/24/2025 01/24/2019
01/40D-DN-3	Morgan Stanley MS 5 5/8				II L		100.3300		000,000						1.003	1.007	JAJU	1 , 7 00		0 1 / 2 1 / 20 14	V1/24/2019
61747Y-CJ-2	09/23/19				1FE	680,778	114.5670	687,402	600,000	676,487		(4,291)			5.625	2.732	MS	9,188	16,875	09/16/2014	09/23/2019
	The Mosaic Co MOS 5.625			İ		Í		,	,	,		i ' 'i						,	,		
61945C-AE-3.	. 11/15/43			1	2FE	749,348	114 . 1760	856,320	750,000	749,361		11			5.625	5.631	MN	5,391	42,422	11/07/2013	11/15/2043
62052E AC 4	NYU Hospital Center NYUHOS				1FE	200 000	105.1810	410 207	200 000	300 000					4.784	4.784	JJ	1,866		11/20/2014	07/04/2044
62952E-AC-1.	.4.784 07/01/4National Bank of Canada NACN					390,000	100.1010	410,207	390,000	390,000					4.104	4.764	JJ			11/20/2014	07/01/2044
63307A-2A-2	. 1.50 06/26/		.G		1FE	27,822,300	100.6200	27,670,500	27 ,500 ,000	27,655,512		(166,788)			1.500	0.335	JD	5,729	412,500	06/18/2014	06/26/2015
	NBCUniversal Enterprise CMCSA					1						·						, ,			
63946C-AA-6.	0 04/15/16				1FE	4,520,880	100.2200	4,509,900	4,500,000	4,510,510		(8,102)			D.768	0.625	JAJ0	7 ,484	35,252	09/17/2013	04/15/2016
620460 40 4	NBCUniversal Enterprise CMCSA				1FE	4 774 040	100 2000	1 707 100	4 750 000	4 700 040		(4.404)			0.040	0.004	14.10	0.400	44 220	04/20/2042	04/45/2040
63946C-AB-4	0 04/15/18				IFE	4,771,048	100.3600	4,767,100	4,750,000	4,763,918		(4,164)			0.916	0.894	JAJ0	9,423	44,338	04/29/2013	04/15/2018
63946C-AD-0	1.974 04/1				1FE	4,875,100	100.0790	5,003,950	5.000.000	4,901,867		21,443			1.974	2.459	A0	20,837	98,700	09/26/2013	04/15/2019
	New York Life Global Funding					1,0,0,0,00		, , , , , , , , , , , , , , , , , , , ,				, .						,		50, 20, 20, 10	
64952W-BK-8.	NYLIFE 1.3				1FE	19,963,400	100 . 2140	20,042,800	20,000,000	19,978,996		7 ,234			1.300	1.338	A0	44,056	260,000	10/22/2012	10/30/2017
050001/ 1: 0	NextEra Energy Capital				055	000 010	400 4040	005.050	040 000	040.000		(5.540)			4.500	0.000	I.D.	0.000	07.450	04/04/0040	00/04/0004
05339K - AA - 8.	HIdings NEE 4 1/2Niagara Mohawk Power Corp				2FE	663,918	109 . 1240	665,656	610,000	648,393		(5,512)			4.500	3.362	JD	2,288	27 , 450	01/31/2012	06/01/2021
65364U-AA-4	NGGLN 4.881 08				1FE	7.415.720	110.9690	7,212,985	6.500.000	7,084,319		(116,870)			4.881	2.794	FA	119,856	317,265	01/31/2012	08/15/2019
3000 10 7111-4.	Nisource Finance Corp NI 5.65					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	,507,513		(110,070)				2.734	/\			17 0 17 20 12	50, 10,2010
65473Q-BD-4.	. 02/01/45			1	2FE	1,566,133	120 . 1230	1,867,913	1,555,000	1,565,941		(185)			5.650	5.601	FA	36,607	71,018	12/16/2013	02/01/2045
000074	Northwestern Corp NWE 4.176			, [,	200 200	400 4705	100 500	000 000	000 000		' '						0 40-		44/05/0044	44/45/004
668074-AU-1.	11/15/44 Northwestern University NWUNI			1	1FE	390,000	103.4700	403,533	390,000	390,000					4 . 176	4 . 176	MN	2,126		11/05/2014	11/15/2044
668444-AK-8	Northwestern University NWUNI				1FF	3 450 000	100 5990	3 470 666	3 450 000	3 450 000					2 603	2 603	חו	7 /8/	97 786	10/22/2013	12/01/2020

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												ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust	, ,				Interes				ites
CUSIP		3	4 F o r e i	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification	Description	Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
66989H-AH-1	Novartis Capital Corp NOVNVX 4.40 05/06/ Oncor Electric Delivery Co				1FE	367,025	109.9170	406,693	370,000	367,045		20			4.400	4 .449	MN	2,487	11,532	02/18/2014	05/06/2044
68233J-AH-7 68389X-AN-5	LLC ONCRTX 5				2FE 1FE		120 . 4700	771,008 10,018,300	640,000	635,668					5.250 1.200	5.298 1.236	MS		33,600	05/31/2011 10/18/2012	09/30/2040 10/15/2017
69351U-AR-4				1	1FE	183,827	113.0490	209,141	185,000	183,855		19			4.750	4.790	JJ	4,052	8,910	07/08/2013	07/15/2043
713448-BX-5		ļ		·····	1FE	1,249,450	100 . 1170	1,251,463	1,250,000	1,249,967		184			0.750	0.765	MS	3,021	9,375	02/29/2012	03/05/2015
713448-CQ-9. 723787-AK-3	Pioneer Natural Resource PXD			11	1FE 2FE	394,467 507.800	102.9790	406,767	395,000	394,468		2			4.250 3.950	4.258	A0	9.107		10/17/2014	10/22/2044
74153W-CD-9	Pricoa Global Funding I PRU				1FE	2,000,000	102.2770	2,008,060	2,000,000	2,000,000		(39)			2.200	2.200	MN	5,500	22,000	05/13/2014	07/15/2022
74256L-AG-4	Principal Lfe Glb Fnd II PFG				1FE	9,977,700	100.9090	10,090,900	10,000,000	9,983,051		4,296			2.250	2.297	AO	47,500	234,375	09/23/2013	10/15/2018
742718-DS-5					1FE	20,009,575	101.4960	19,911,485	19,618,000	19,860,275		(149,301)			1.800	0.380	MN	45,121	176,562	06/12/2014	11/15/2015
743755-AJ-9		ļ			1FE	13,000,000	110.2690	14,334,970	13,000,000	13,000,000					4.379	4.379	A0	142,318	589,827	09/12/2013	10/01/2023
743755-AL-4	Providence Health & Services PRVHSS Floa Providence Health & Services				1FE	7 ,887 ,061	100 . 4480	7,945,397	7,910,000	7,896,278		7,716			1.035	1 . 147	JAJ0	20,924	84,208	10/17/2013	10/01/2016
743755-AM-2				·····	1FE	10,000,000	100.7080	10,070,800	10,000,000	10,000,000				1	1 . 185	1.224	JAJ0	30,286	121,667	09/12/2013	10/01/2017
74432Q-BX-2					2FE	546,442	100.8300	549,524	545,000	546,065		(288)			1.012	0.990	FMAN	720	5,600	09/04/2013	08/15/2018
	. 5.1 08/15/4Public Service Electric & Gas				2FE	744,657	110 . 0420	819,813	745,000	744,664		5			5 . 100	5 . 103	FA	14,354	37,995	08/12/2013	08/15/2043
74456Q-BD-7	Public Service Electric & Gas			1	1FE	5,798,118	107 . 1740	6,216,092	5,800,000	5,798,332		158			3.750	3.754	MS	64,042	219,313	09/10/2013	03/15/2024
74456Q-BG-0 745332-CD-6	Puget Sound Energy Inc PSD			11	1FE	2,994,570 999,950	99 .5480 126 .7250	2,986,440 1,267,250	3,000,000	2,995,175		605			1.800 5.638	1 .838	JD A0	4,500	26,850	05/28/2014 03/22/2011	06/01/2019
761713-AW-6	Reynolds American Inc RAI				2FE	480.630	97.3570	472,181	485.000	480,781		71			4.750	4.807	MN	3.840	23.038	03/22/2011	11/01/2042
779382-AQ-3	Rowan Cos Inc RDC 5.4 12/01/42			1	2FE	749,783	94.1640	706,230	750,000	749,785					5.400	5.402	JD	3,375	40,500	12/13/2012	12/01/2042
78573A - AC - 4.		ļ			1FE	496,675	109.9210	549,605	500,000	496,827		55			4.950	4.993	JJ	11,413	24,750	01/10/2012	01/15/2042
797440-BR-4		ļ		1	1FE	4,982,920	105.6690	5,283,450	5,000,000	4,984,800		1,456			3.600	3.641	MS	60,000	176,000	09/05/2013	09/01/2023
828807-CT-2	Simon Property Group LP SPG 4.25 10/01/4South Carolina Electric & Gas	ļ			1FE	566,631	101.2570	577 , 165	570,000	566,655		24			4.250	4.285	A0	7 ,469		09/03/2014	10/01/2044
837004-CG-3				1	1FE	558,302	107 . 8490	603,954	560,000	558,345		28			4.600	4.619	JD	1 , 145	25,760	06/10/2013	06/15/2043
837004-CH-1	SCG 4.50 0			1	1FE	751,929	106.7570	811,353	760,000	751,959		30			4.500	4.554	JD	2,850	17 , 480	05/20/2014	06/01/2064
842400-FT-5	Southern Power Co SO 5.15			1	1FE	8,003,760	99.5860	7,966,880	8,000,000	8,003,603		(81)			3.900	3.897	JD	26,000	312,000	11/18/2011	12/01/2041
843646-AH-3.	Southern Power Co SO 5.25	ļ			2FE	771,489	113.8740	882,524	775,000	771,657		57			5.150	5 . 180		11,752	39,913	09/14/2011	09/15/2041
843646 - A J - 9 85207U - AE - 5		ļ		1	2FE4FE	278 , 168 251 ,941	114 . 2030 99 . 1250	314,058 247,813	275,000 250,000	278,098 247,813	(4,112)	(48) (16)			5.250 7.250	5.173 7.102	JJ		14,397	07/10/2013 11/14/2014	07/15/2043 09/15/2021
86944B-AB-9			ļļ.		1FE	14,000,000	98.4220	13,779,080	14,000,000	14,000,000					1.674	1.674	FA		234,360	04/11/2013	08/15/2053

SCHEDULE D - PART 1

											ember 31 of Current									
1	2	3 4		6	7	Fair 8	Value	10	11	12 Cr	nange in Book / Adjuste		45	40	47	Interest		00		ates
		3 4 F O r e	5			Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP		g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description Time Warner Cable Inc TWC	Code n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
88732J-AY-4	5.875 11/15/40 Toronto-Dominion Bank TD 0		1	2FE	445,826	118.7570	480,966	405,000	445,342		(483)			5.875	5 . 164	MN	3,040	22,178	11/07/2014	11/15/2040
89114Q-AH-1	04/30/18 Toronto-Dominion Bank TD 0	G		1FE	21,029,400	100.6700	21,070,231	20,930,000	20,997,103		(19,850)			0.783	0.729	JAJ0	28,665	166,207	05/10/2013	04/30/2018
89114Q-AL-2	09/09/16	G		1FE	10,000,000	100 . 4900	10,049,000	10,000,000	10,000,000					0.696	0.718	MJSD	4,444	70,454	09/05/2013	09/09/2016
89236T-AY-1	TOYOTA 2 10/24/			1FE	2,999,280	101.8320	3,054,960	3,000,000	2,999,444		139			2.000	2.005	A0	11,167	60,000	10/21/2013	10/24/2018
89236T-BJ-3	TOYOTA 2.75 05/ Travelers Cos Inc TRV 5.35			1FE	5,000,000	102.1160	5,105,800	5,000,000	5,000,000					2.750	2.750	MN	16,806	69,132	05/13/2014	05/17/2021
"	11/01/40UIL Holdings Corp UIL 4 5/8			1FE	248,448	121.2010	303,003	250,000	248,545		26			5.350	5.392	MN	2,229	13,375	10/27/2010	11/01/2040
902748-AA-0	USAA Capital Corp USAACA			2FE	744,030	107 .7830	808,373	750,000	746,224		559			4.625	4.726	AO	8,672	34,688	10/04/2010	10/01/2020
i i	2.125 06/03/19 US Bank NA/Cincinnati OH USB			1FE	4,999,750	99.7430	4,987,170	5,000,000	4,999,812		62			2.125	2.126	JD	8,264	59,323	05/05/2014	06/03/2019
	0 10/28/19 US Airways 2013-1 A Pass		11	1FE	1,450,000	100 . 1000	1,451,450	1,450,000	1,450,000					0.713	0.713	JAJ0	1,867		10/23/2014	10/28/2019
i	Throu AAL 3.95 United Airlines 2014-2 B Pass		2	1FE	533,989	103.2970	566,633	548,547	535,331	(47.500)	1,283			3.950	4.367	MN	2,769	21,668	12/12/2013	11/15/2025
90932Q-AB-2 91019P-CP-5	UDR Inc UDR 5 1/4 01/15/15 United Parcel Service Inc UPS		2	3FE 2FE	1,000,000 1,005,057	98.2500 100.5260	982,500 944,944	1,000,000 940,000	982,500 940,619	(17,500)	(15,748)			4 .625 5 .250	4.624 3.528	MS JJ	17,986 22,756	49,350	07/28/2014 08/25/2010	09/03/2022 01/15/2015
911312-AQ-9 91159H-HE-3			1	1FE	10,227,100 4,993,800	98.2070 101.1050	9,820,700 5,055,250	10,000,000	10,181,199		(21,232) 1,203			2.450 1.950	2.194 1.976	AO	61,250 12,458	245,000	10/19/2012	10/01/2022
91159J-AA-4	US Bancorp USB 2.95 07/15/22 Qwest Corp CTL 6 7/8 09/15/33.		11	1FE 2FE	7, 152, 600 506, 250	99 . 5580 101 . 1160	6,969,060 505,580	7,000,000	7,121,342 504,255		(14,501) (493)			2.950 6.875	2.692 6.688	JJ MS	95,219 10,122	206,500	10/16/2012 10/27/2010	07/15/2022 09/15/2033
913017 -BT -5				1FE	206,710	109.6220	213,763	195,000	206,641		(68)			4.500	4 . 134	JD	731	4,388	08/21/2014	06/01/2042
913017-BV-0				1FE	16,014,250	103.0800	15,462,000	15,000,000	15,804,098		(98,321)			3.100	2.309	JD	38,750	465,000	10/26/2012	06/01/2022
91481C-AA-8	University of Pennsylvania UPENN 4.675 0			1FE	1,374,425	105.5460	1,365,765	1,294,000	1,374,379		(25)			4.674	4.396	MS	20 , 161	46,600	06/27/2014	09/01/2112
92343V-BM-5	Verizon Communications Inc VZ 0 09/14/18 Verizon Communications Inc VZ			2FE	630,492	104.8900	645,074	615,000	626,605		(3,031)			1.991	1.486	MJSD	612	12,380	09/11/2013	09/14/2018
92343V -BT -0	6.55 09/15Verizon Communications Inc VZ			2FE	2,796,294	130 . 4590	3,218,424	2,467,000	2,791,603		(3,949)			6.550	5.615	MS	47 , 579	144,718	09/26/2014	09/15/2043
92343V -CL -6				2FE	1,754,951	105.1190	2,346,256	2,232,000	1,755,886		934			5.012	6.522	FA	40,397		08/21/2014	08/21/2054
927804-FB-5 929903-AR-3				1FE 1FE	1,246,676 474,170	129 .9000 100 .3400	1,240,545 501,700	955,000 500,000	1,234,462 1,234,462		(7,606) 7,392			6.000 0.573	4.007 2.413	MN JAJO	7,322 501	57,300	05/13/2013 04/16/2012	05/15/2037 10/28/2015
	Wal-Mart Stores Inc WMT 1.95			1FE	3,992,400	101.3860	4,055,440	4,000,000	3,994,235		1,529			1.950	1.988	JD	3,467	93,817	09/25/2013	12/15/2018
94974B-FC-9	Wells Fargo & Co WFC 3.50 03/08/22			1FE	26,820,700	104.6110	26,152,750	25,000,000	26,439,611		(179,904)			3.500	2.616	MS	274,653	875,000	11/07/2012	03/08/2022
94974B-FP-0				1FE	1,281,196	113.6340	1,460,197	1,285,000	1,281,269		60			5.375	5.395	MN	11,320	69,836	10/21/2013	11/02/2043
94974B-FQ-8	Wells Fargo & Co WFC 2.15 01/15/19			1FE	3,492,335	100.9680	3,533,880	3,500,000	3,493,948		1,409			2.150	2.195	JJ	34,699	53,720	10/21/2013	01/15/2019
98978V-AB-9 98978V-AH-6	Zoetis Inc ZTS 02/01/2023 Zoetis Inc ZTS 4.7 2/01/43		1 11	2FE 2FE	574,410 461,638	98.3380 99.6070	565 , 444 463 , 173	575,000 465,000	574,492 461,734		60 65			3.250 4.700	3.263 4.746	FA	7,786 9,106	18,688 21,855	10/31/2013 10/31/2013	02/01/2023 02/01/2043
008916-AN-8	Agrium Inc AGUCN 5.25 01/15/45Bank of Montreal BMO 0	A	1	2FE	1,278,459	108.0120	1,387,948	1,285,000	1,278,459					5.250	5.283	JJ	8,058		11/13/2014	01/15/2045
06366R-MT-9		A		1FE	16,676,929	100.9500	16,803,128	16,645,000	16,667,971		(6,904)			0.831	0.829	JAJ0	32,279	141,291	09/10/2013	04/09/2018

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Coc	des	6	7	Fair	Value	10	11	Cl	nange in Book / Adjuste	ed Carrying Value				Interes	st			tes
		3	4 F o r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	22 Stated Contractual
CUSIP			g	Bond	NAIC	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In .	Rate	Rate	When	Due &	During		Maturity
Identification	Description Bank of Montreal BMO 2.375	Code	n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
06367V-HL-2	01/25/19 Bank of Nova Scotia BNS 2.05		A		1FE	10,004,150	101.5980	10 , 159 , 800	10,000,000	10,003,098		(751)			2.375	2.367	JJ	102,917	194,618	09/26/2013	01/25/2019
064149-C4-7			A		1FE	6,242,294	101.3210	6,205,911	6,125,000	6, 198, 157		(44 , 137)			2.050	0.487	A0	29,298	62,781	07/09/2014	10/07/2015
064159-CU-8	10/30/2018		A		1FE	4,996,450	100.9230	5,046,150	5,000,000	4,997,248		684			2.050	2.065	AO	17 , 368	102,500	10/24/2013	10/30/2018
064159-EX-0			A		1FE	6,998,040	100.0640	7,004,480	7,000,000	6,998,254		214			2.050	2.056	JD	10,364	71,750	05/29/2014	06/05/2019
67000X-AM-8	Novelis Inc/GA HNDLIN 8 3/4		A	1	4FE	263,750	109.0000	272,500	250,000	258,438		(1,761)			8.750	7 .743	JD	972	21,875	09/01/2011	12/15/2020
98417E-AN-0	Xstrata Finance Canada Ltd XTALN 6 11/15		Ι Δ		2FE_	309,823	107 . 9450	334,630	310,000	309,834		2			6.000	6.004	MN	2,377	18,600	11/04/2011	11/15/2041
	HBOS PLC LLOYDS 0 09/06/17 AIA Group Ltd AIA 4.875		F	1	3FE	1,074,847	99 . 1350	1,239,186	1,250,000	1,172,248		27 ,211			0.935	3.414	MJSD		11,913	04/11/2011	09/06/2017
00131L-2B-0	03/11/44		F		1FE	295,350	110.8580	332,574	300,000	295,406		56			4.875	4.975	MS	4,469	7,313	03/04/2014	03/11/2044
03938L -AX -2	02/25/22 AstraZeneca PLC AZN 4.0		F		3FE	992,840	109.2120	1,092,120	1,000,000	995,336		492			6.750	6.834	FA	23,625	67,500	02/23/2012	02/25/2022
046353-AG-3	09/18/42		F		1FE	1,149,373	97 . 4550	1,145,096	1,175,000	1,149,903		323			4.000	4 . 130	MS	13,447	41,000	08/21/2014	09/18/2042
055299-AL-5	BBVA US Senior SAU BBVASM 4.664 10/09/15		F		2FE	1,912,065	103.2620	1,936,163	1,875,000	1,890,687		(14,765)			4.664	3.553	A0	19,919	79,288	05/22/2014	10/09/2015
055451-AF-5			F		1FE	10,319,290	109.3650	9,538,815	8,722,000	9,435,282		(309,391)			5.400	1.672	MS	120,364	470,988	02/01/2012	03/29/2017
055451-AT-5	BHP Billiton Finance USA Ltd BHP 2.05 09		F		1FE	334,511	101.4620	339,898	335,000	334,629		94			2.050	2.081	MS	1,736	6,868	09/25/2013	09/30/2018
055451-AU-2	BHP Billiton Finance USA Ltd BHP 3.85 9/		F		1FE	8,487,565	105.2430	8,856,198	8,415,000	8,479,884		(6,170)			3.850	3.746	MS	81,894	323,978	09/26/2013	09/30/2023
11042B-AA-0	British Airways PLC IAGLN 5.625 06/20/20		F	2	2FE	2,409,875	106.4200	2,426,945	2,280,535	2,392,050		(17,824)			5.625	3.812	MJSD	3,920	101,520	05/12/2014	06/20/2020
151191-AW-3	Celulosa Arauco y Constitucion CELARA 4		F		2FE	543,335	104 . 1860	573,023	550,000	544,776		609			4.750	4.911	JJ	12,337	26 , 125	07/27/2012	01/11/2022
2027A0-GW-3.	Commonwealth Bank Aust CBAAU 09/20/16		F		1FE	10,000,000	100.6400	10,064,000	10,000,000	10,000,000					0.747	0.752	MJSD	2,075	75,025	09/16/2013	09/20/2016
21684A - AB - 2.	Rabobank Nederland RABOBK 5.75 12/01/43		F		1FE	460 , 180	119.3140	558,390	468,000	460,291		102			5.750	5.869	JD	2,243	27,060	11/25/2013	12/01/2043
21685W-DF-1	Rabobank Nederland RABOBK 3.95 11/09/22		F		1FE	386,493	102.7160	397,511	387,000	386,586		44			3.950	3.966	MN	2,208	15,287	11/02/2012	11/09/2022
302154-AY-5	Export-Import Bank of Korea		F		1FE	18,220,962	104.9830	18,071,774	17,214,000	17,803,008		(318,664)			3.750	1.812	A0	127 , 312	645,525	09/05/2013	10/20/2016
38239F - AC - 3.	Goodman Funding Pty Ltd GMGAU 6 3/8 04/1		F		2FE	494,985	116.9000	584,500	500,000	496,511		436			6.375	6.512	A0	6,729	31,875	03/24/2011	04/15/2021
38239F-AE-9	Goodman Funding Pty Ltd GMGAU 6.0 03/22/		F		2FE	223,793	114.5850	217,712	190,000	218,259		(3,363)			6.000	3.640	MS	3,135	11,400	04/26/2013	03/22/2022
40049J-BA-4	Grupo Televisa SAB TELVIS 5.0 05/13/45		F		2FE	704,698	103.2390	753,645	730,000	704,911		213			5.000	5.227	MN	4,867	18,250	05/08/2014	05/13/2045
40052V - AC - 8	Grupo Bimbo SAB de CV BIMBOA 3.875 06/27		F		2FE	1,550,541	100.3930	1,561,111	1,555,000	1,550,732		191			3.875	3.910	JD	670	30 , 128	06/27/2014	06/27/2024
	Grupo Bimbo SAB de CV BIMBOA 4.875 06/27		F		2FE	599,051	99.6860	608,085	610,000	599 , 133		82			4.875	4.991	JD	330	14,869	06/24/2014	06/27/2044
	ING Bank NV INTNED 0 03/07/16. Intesa Sanpaolo SpA ISPIM		F		1FE	4,003,680	100.8000	4,032,000	4,000,000	4,001,495		(1,247)			1 . 185	1.200	MJSD	3,161	47,880	03/22/2013	03/07/2016
46115H-AG-2	. 3.125 01/15/16 Newcrest Finance Pty Ltd		F		2FE	999,660	102.0120	1,020,120	1,000,000	999,878		113			3.125	3.137	JJ	14,410	31,250	01/07/2013	01/15/2016
65120F - AA - 2	NCMAU 4.45 11/1 Newcrest Finance Pty Ltd		F		2FE	998,800	94.9620	949,620	1,000,000	999 , 120		107			4 . 450	4 . 465	MN	5,686	44,500	11/07/2011	11/15/2021
65120F - AB - 0.	NCMAU 5 3/4 11/		F		2FE	373,268	86.3870	334,318	387,000	373,555		165]	5.750	6.003	MN	2,843	22,253	07/22/2013	11/15/2041

Chauring All	Long Torm PONDS	Owned December 31	1 of Current Voor

									Showing All L	ong-Term BOI		ember 31 of Current									
1	2		Codes		6	7		Value	10	11		nange in Book / Adjust					Intere				ites
			4 F O r e i	5			8 Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	20 Amount Rec.	21	Stated Contractual
CUSIP Identification	Description			Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
identification	Norddeutsche Landesbank NDB 2	Code	11 (SHAR	Designation	Cost	value	value	value	value	(Decrease)	Accretion	Recognized	B./A.C.V.	OI	OI	Palu	Accided	Teal	Acquired	Date
65556G-AD-7.	NA Development Bank NADB 2.3		.F		1FE	999,620	100 .7820	1,007,820	1,000,000	999,690		67			2.000	2.008	FA	8,111	15,000	10/29/2013	02/05/2019
656836-AD-5.	. 10/10/18 Petroleos Mexicanos PEMEX		.F		1FE	5,118,062	102.4050	5,222,655	5,100,000	5,113,964		(3,523)			2.300	2.224	A0	26,393	117 , 300	10/30/2013	10/10/2018
71654Q-BR-2			.F		2FE	729,546	116 . 5070	856,326	735,000	729,627		81			6.375	6.430	JJ	20,565		10/24/2014	01/23/2045
71656L -BA -8.	4.25 01/15/25		.F		2FE	994,230	101.6860	1,016,860	1,000,000	994,327		97			4.250	4.321	A0	8,972		10/06/2014	01/15/2025
71656L-BB-6.	Petroleos Mexicanos PEMEX .5.50 06/27/44Rabobank Nederland RABOBK 0		.F		2FE	641,939	102.0000	642,600	630,000	641,937		(1)			5.500	5.371	JD	385	17,325	10/06/2014	06/27/2044
74977E-PY-3.	03/18/16	ļ	.F		1FE	4,009,520	100.4200	4,016,800	4,000,000	4,003,957		(3,237)			0.723	0.679	MJSD	1,124	29,023	04/08/2013	03/18/2016
780099-CC-9.	Royal Bank of Scotland Grp PLC RBS 2.55Samarco Mineracao SA SAMMIN		.F		2FE	625,621	101.2920	622,946	615,000	617,649		(3,653)			2.550	1.939	MS	4,487	15,683	10/11/2012	09/18/2015
79586K - AC - 5.	5.75 10/24/2		.F		2FE	615,625	101.4200	633,875	625,000	616,442		760			5.750	5.952	A0	6,688	35,938	12/03/2013	10/24/2023
806854-AD-7			.F	1	1FE	4,954,887	96.8820	5,053,365	5,216,000	4,973,314		18,427			2.400	3.093	FA	52,160	62,592	05/02/2014	08/01/2022
806854-AE-5			.F		1FE	16,247,636	100.0000	16,190,000	16,190,000	16,221,638		(11,994)			1.250	1 . 173	FA	84,323	202,375	10/18/2012	08/01/2017
806854-AH-8.	Schlumberger Investment SA SLB 3.65 12/0Shell International Finance		.F	1	1FE	1,109,497	104.9680	1 , 165 , 145	1,110,000	1,109,537		38			3.650	3.655	JD	3,376	40,290	11/25/2013	12/01/2023
822582-AJ-1			.F		1FE	14,396,858	110.7270	14,334,717	12,946,000	14,063,739		(221 , 133)			4.300	2.358	MS	153,086	556,678	06/20/2013	09/22/2019
82937A-AA-1	Sinochem Overseas Capital Co		.F		1FE	497 , 335	107 .4180	537,090	500,000	498,294		249			4.500	4.567	MN	3,063	22,500	11/04/2010	11/12/2020
833636-AE-3.			.F		2FE	550,000	97 .3920	535,656	550,000	550,000					3.625	3.625	A0	4,874	19,938	04/03/2013	04/03/2023
85771P-AF-9			.F		1FE	499 , 150	101.6990	508,495	500,000	499,372		78			3.150	3.170	JJ	6,913	15,750	11/16/2011	01/23/2022
85771P-AR-3			.F		1FE	12,500,885	100.9300	12,616,250	12,500,000	12,500,711		(165)			1.950	1.948	MN	35,885	243,750	11/08/2013	11/08/2018
86563V-AD-1.	Sumitomo Mitsui Tr Bk Tr SUMITR 0 09/16/ Svenska Handelsbanken AB		.F		1FE	10,000,000	100 . 5890	10,058,910	10,000,000	10,000,000					1.023	1.035	MJSD	4,261	103,005	09/09/2013	09/16/2016
86960B-AE-2	SHBASS 2.5 01/2		.F		1FE	5,033,450	102.5690	5, 128, 450	5,000,000	5,025,845		(6,003)			2.500	2.366	JJ	54 , 167	104 , 167	09/24/2013	01/25/2019
86960B-AF-9.			.F		1FE	5,000,000	100 . 4200	5,021,000	5,000,000	5,000,000					0.722	0.720	MJSD	903	35,766	09/19/2013	09/23/2016
87124V-AD-1.	Sydney Airport Finance Co Pty SYDAU 3.9 Telefonica Emisiones SAU		.F		2FE	503,458	103.1890	515,945	500,000	502,836		(289)			3.900	3.819	MS	5,363	19,500	10/25/2012	03/22/2023
87938W-AP-8		ļļ.	.F		2FE	752,095	113.5900	761,053	670,000	744,630		(7,465)			5.462	3.430	FA	13,723	18,298	04/16/2014	02/16/2021
893830-AY-5	11/15/20	ļ	.F		2FE	499,650	99.3400	496,700	500,000	499,735		36			6.500	6.511	MN	4,153	32,500	09/16/2010	11/15/2020
893830-AZ-2.			.F		2FE	379,985	102.6780	390 , 176	380,000	379,999					7.350	7.350	JD	1,241	27,930	11/30/2011	12/15/2041
91911T-AL-7			.F		2FE	541,670	104 . 6490	523,245	500,000	531,041		(4,850)			4 . 625	3.418	MS	6,809	23 , 125	10/02/2012	09/15/2020
97063P-AB-0.			.F		2FE	527 , 725	112.0420	560,210	500,000	519,954		(2,683)			5.750	4.994	MS	8,465	28,720	12/06/2011	03/15/2021
3299999 -	Bonds - Industrial and Miscella Obligations	aneous (Unaffil	liated)	- Issuer	1.100.664.416	XXX	1,113,247,625	1,079,615,956	1.094.794.792	52.486	(3,226,571)	0	0	XXX	XXX	XXX	7,287,988	24.543.067	XXX	XXX
Bonds - Ind	ustrial and Miscellaneous (Unaf	filiated	d) - Re	sidentia	al Mortgage-l			.,,2,020	.,3.0,0.0,000	.,501,101,102	52,100	(0,220,011)			7000	7000	////	. ,25. ,000	,0.0,007	7001	7001
00441T-AD-5.	Ace Securities Corp ACE 2006- HE3 A2CAce Securities Corp ACE 2006-			2	1FM	598,579	69.2740	811,000	1,170,714	560,731					0.320	9.202	MON	62	3,619	04/11/2011	06/25/2036
00441Y-AC-6		<u> </u>		2	1FM	162,586	99.2190	179,926	181,342	166,455		(841)			0.280	5.241	MON	8	487	04/11/2011	08/25/2036

Showing All	Long-Term RONDS	Owned December 3:	1 of Current Year

					_							mber 31 of Current									
1	2		Codes		6	7		Value	10	11		ange in Book / Adjust					Intere				ates
CUSIP			4 5 F 0 r e i g Boi		AIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification		Code			gnation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
02660Y - AL -6.	American Home Mortgage Inv Tr AHM 2006-2 CSAB Mortgage Backed Trust		2	<u>)</u>	.1FM	352,251	51 .2140	383,833	749,470	357,034					0.330	12.615	MON	41	2,393	05/03/2011	06/25/2046
12629E-AF-2.	. CSAB 2007-1 1		2	<u> </u>	.6FM	555,256	99.0580	691,256	697 ,830	691,256	31,558	65,070			5.950	(0.546)	MON	3,460	45,378	04/11/2011	05/25/2037
126673-KR-2			2	2	.3FM	535,482	90.7540	801,304	882,940	801,304	(55,504)	63,761			0.441	2.610	MON	184	3,883	04/11/2011	02/15/2034
12668F - AB - 0.			2)	.2FM	206,812	92.5860	248,204	268,080	209,238		(3,935)			0.301	6 . 165	MON	38	800	04/11/2011	01/15/2037
172973-5L-9.			2	<u>, </u>	.1FM	43,017	100.6620	43,302	43,017	43,017					5.000	4.787	MON	179	2,151	06/16/2011	02/25/2016
23242L - AB - 9.			2	2	.2FM	228,724	91.3230	265,530	290,760	229 , 176		(6,454)			0.301	6.299	MON	41	867	04/11/2011	07/15/2036
294751-BX-9.	Equity One ABS Inc EQABS 2003-1 M1First Horizon Alt Mtg Sec		2	2	.1FM	315,918	97 .6200	362,822	371,668	323,696		7,264			4.860	9 . 182	MON	1,505	18,063	01/27/2011	08/25/2033
32051H-AD-5.	. FHAMS 2006-FA3		2	2	.1FM	625,992	66 . 8030	669,232	1,001,799	664 , 175		16,315			0.640	4.329	MON	107	5,831	10/25/2014	07/25/2036
46630X-AD-0.			2	2	.1FM	601,671	98.5430	760 , 134	771,373	701,403		18,422			0.320	9.805	MON	40	2,385	08/02/2012	03/25/2037
54251P-AE-7	Long Beach Mortgage Loan Trust LBMLT 200 Merrill Lynch Mtg Investor		2	2	.1FM	723 , 183	58.2520	1,038,684	1,783,088	758,407					0.410	4.326	MON	122	7 , 139	04/11/2011	06/25/2036
59024E-AC-1.			2	<u>)</u>	.1FM	519,201	46 . 1660	620,094	1,343,183	516,675					0.340	14.212	MON	76	4,427	04/11/2011	02/25/2037
61745M-4T-7	MSM 2005-3A		2	<u>)</u>	.1FM	310,475	90 . 1310	315,306	349,831	312,792		(111)			5.349	7 .779	MON	1,559	19,058	05/31/2011	07/25/2035
61749B-AD-5.	Morgan Stanley ABS Capital I MSAC 2006-NNCUA Guaranteed Notes NGN		2	<u>, </u>	.1FM	262,139	69.4340	208,903	300,865	208,903	(90,499)	9,467			0.279	7 . 421	MON	14	808	04/11/2011	10/25/2036
62889F - AA - O.	. 2011-R4 1A		2	2	.1FE										0.537				30	03/25/2011	03/06/2020
76113J-AA-0.	Residential Fund Mtg Sec II RFMS2 2006-H	ļļ	2	2	.1FM	295,820	90.2270	355,383	393,877	307 ,917		(3,432)			0.300	6.507	MON	19	1, 138	04/11/2011	05/25/2036
78402T - AE - 6.	SBI Home Equity Loan Trust SBIHE 2006-1ASequoia Mortgage Trust SEMT		2	2	.1FM	691,713	97 .3700	697,949	716,801	696,115		(772)			0.320	2.500	MON	37	2,215	06/19/2013	04/25/2035
81744F -HK -6.			2	2	.1FM	1,922,723	94 . 5140	1,969,911	2,084,253	1,966,955		44,232			0.365	3.332	MON	233	6 , 153	02/27/2014	05/20/2035
83611P-AJ-0.	SVHE 2001-1		2	<u> </u>	.1FM	95,947	104 . 4670	100,546	96,247	95,982					6.765	6.877	MON	543	6,511	04/11/2011	04/15/2031
92922F - 5U - 8.			2	<u></u>	.1FM	259,102	90.0490	290 , 178	322,244	247 ,085		1,974			0.450	5.308	MON	28	1,421	04/11/2011	11/25/2045
92922F -B8 -0.	WAMU Mtg Pass Through Cert . WAMU 2004-AR1Granite Master Issuer Plc		2	<u> </u>	.1FM	1,053,072	93.2590	1,212,450	1,300,089	1,080,370		26,096			1.068	5.476	MON	270	10,207	09/12/2012	11/25/2034
38741Y-BL-2	GRANM 2006-1A		F1		.1FE	790,000	97 . 7700	977,700	1,000,000	890,267		31,161			0.505	4.098	MON	140	5,052	08/12/2011	12/20/2054
	Bonds - Industrial and Miscella Residential Mortgage-Backed S	Gecuriti	es	,		11,149,663	XXX	13,003,647	16,119,471	11,828,953	(114,445)	268,217	0	0	XXX	XXX	XXX	8,706	150,016	XXX	XXX
Bonds - Ind	ustrial and Miscellaneous (Unaf	filiated) - Comme	rcial Mort	t gage - Ba	cked Securities	S		1	T					ı						
05525B-AL-4	BAMLL Commercial Mtg Sec Trust BAMLL 201 Bear Stearns Comm Mtg Sec	ļ	2	2	.1FM	732,602	89.2150	704,799	790,000	739,053		3,846			3.534	4.345	MON	2,327	28,309	04/04/2013	03/10/2037
07388N-AX-4.			2	2	.3FE	382,501	0.8600	382,501		382,501			204,884		0.500	64 . 190	MON	18,431	263,131	03/27/2012	10/12/2041
125354-AJ-9.			2	2	.1FM	730,372	98.9920	752,339	760,000	734,611		2,468			3.584	4.080	MON	2,270	27,617	03/15/2013	03/13/2035
12625F - AA - 4.	COMM 2013-CR7Del Coronado Trust DEL 2013-		2	2	.1FM	711,492	98.9950	705,003	712,161	711,681		86			0.716	0.752	MON	425	5,705	04/11/2013	03/10/2046
245067 - AA - 1.	HDMZ MGe Business Loan Trust GEBL		2	2	.1FM	501,250	100 . 1980	500,990	500,000	500,072		(694)			5.161	5.072	MON	1,219	26 , 133	04/01/2013	03/15/2018
36159G-AN-7		<u> </u>	2	<u> </u>	.1AM	172,955	95.7810	206,906	216,020	167,524		(10,682)			0.861	8.8.8	MON	88	1,868	04/11/2011	05/15/2032

Showing All	Long-Term RONDS	Owned December 31	Lof Current Year

									Showing All L	ong-Term BOI		mber 31 of Current									
1	2		Code		6	7		Value	10	11		ange in Book / Adjust					Intere				ates
augin a		3	4 F o r e i	5			Rate Used to Obtain	9		Book/ Adjusted	12 Unrealized Valuation	13 Current Year's	14 Current Year's Other Than Temporary	Total Foreign Exchange Change	16	17 Effective	18	19 Admitted Amount	Amount Rec.	21	22 Stated Contractual
CUSIP Identification		Code	g n	Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	During Year	Acquired	Maturity Date
36159G-BV-8.	Ge Business Loan Trust GEBL 2005–2A BHilton USA Trust HILT 2013-			2	1AM	470,284	95 . 1540	665,753	699,659	512,778		14,776			0.661	9.712	MON	218	4,634	04/11/2011	11/15/2033
43289U-AW-5.	HLT CFX			2	1FM	670,334	101.5460	677,312	667,000	669,611		(688)			3.714	3.620	MON	2,064	24,773	11/22/2013	11/05/2030
46186N-AA-6.	Invitation Homes 2013- SFR1 Tr IHSFR 201			2	1FE	2,068,734	100.2630	2,069,325	2,063,897	2,066,162		(2,296)			1.400	1.289	MON	1,204	29,296	11/06/2013	12/17/2030
46361T-AJ-1.				2	1FM	202,651	98.3070	206,445	210,000	203,661		629			3.173	3.612	MON	389	6,756	05/07/2013	05/15/2048
46625Y-DH-3.				2	1FM	505,820	99.9330	499,665	500,000	505,049		(772)			5.066	4.849	MON	2,111	16,887	03/27/2014	01/12/2037
46625Y-GW-7.	JP Morgan Chase Comm Mtg Sec JPMCC 2005-			2	4FE	327,967	0.2300	102,716		102,716	(50,912)				<u>0</u> .179	8.934	MON	10,272	142,429	01/30/2012	03/15/2046
52108H-TN-4.	LB-UBS Commercial Mtg Trst LBUBS 2003-C5			2	1FM	660,963	100.2080	701,456	700,000	684,701		(15,299)			5.250	6.500	MON	2,042	36,173	04/11/2011	04/15/2037
55312V-AH-1.	ML/Countrywide Comm Mtg Trst MLCFC 2006			2	1FM	976,484	107 .3440	1,073,440	1,000,000	990,370		7 ,952			5.204	5.727	MON	4,337	52,040	03/21/2011	12/12/2049
61752L - AG - O.				2	1FM	844,000	100.0430	1,055,454	1,055,000	901,692		13,600			0.461	3.198	MON	230	4,871	06/29/2012	10/15/2020
61757Y-AC-6.	Morgan Stanley Reremic Trust			2	2AM	21,454	99.5750	25,816	25,926	25,926		847			0.000	6.369	N/A	400		04/11/2011	07/17/2056
	Ores NPL LLC ORES 2014-LV3 A Queens Center Mtg Trust QCMT				2AM	1,312,603	99.9380	1,311,789	1,312,603	1,312,603		0.050			3.000	3.019	MON	438	29,494	03/21/2014	03/27/2024
74824D-AL-4.	WF-RBS Commercial Mtg Trst			2	1FM	1,102,073	96.9250	1,114,638	1,150,000	1,108,213		3,252			3.474	3.933	MON	3,329	40,508	01/10/2013	01/11/2037
92936J-BB-9.	Wachovia Bank Comm Mtg Trst			2	1FM	1,009,920	106.5970	1,065,970	1,000,000	1,006,703		(1,081)			3.667	3.555	MON	3,056	36,670	11/02/2011	11/15/2044
92977Q-AG-3.	WBCMT2006-C2 Wells Fargo Commercial Mtg			2	1FM	1,322,578	106 . 4350	1,277,220	1,200,000	1,250,478		(52, 158)			5.795	2.865	MON	5,795	69,540	10/16/2012	07/15/2045
94988W-AN-8.	Wells Fargo Commercial Mtg			2	3FE	500,000	99 . 8830	499,413	500,000	499,413	(588)				3.405	3.424	MON	804	12,242	03/21/2014	02/15/2027
94988W-AS-7. 3499999 -	Tst WFCM 2014Bonds - Industrial and Miscella	neous	(Unaff	2 iliated)	3FE	1,000,000	99.8910	998,913	1,000,000	998,913	(1,087)				3.655	3.683	MON	1,726	26,283	03/21/2014	01/15/2027
	Commercial Mortgage-Backed Se	curiti	ès	,		16,227,037	XXX	16,597,863	16,062,266	16,074,431	(52,587)	(36,214)	204,884	0	XXX	XXX	XXX	62,775	885,359	XXX	XXX
Bonds - Indi	ustrial and Miscellaneous (Unafi TARI Fleet Lease Trust ARIFL	filiate I	ed) - 0	Jther Loar	n-Backed and	Structured Seci	urities			1											
00214J-AA-8.	2014-A A1ARI Fleet Lease Trust ARIFL			2	1FE	1,035,876	100.0000	1,035,876	1,035,876	1,035,876					0.250	0.250	MON	122	1,798	04/01/2014	04/15/2015
00214J-AE-0.	2014-A A3			2	1FE	1,199,666	100 . 6880	1,208,256	1,200,000	1, 199,753		87			1.550	1.565	MON	827	12,710	04/01/2014	11/15/2022
02005A - DE - 5.				2	1FE	625,000	100.0630	625,394	625,000	625,000					D.611	0.612	MON	180	3,823	02/12/2013	02/15/2018
02376Q-AC-8.	AMR 6.125 7/1				5AM	1,000,510	102.2500	1,032,500	1,000,000	1,000,479		(31)			6 . 125	6.110	JJ	27,733		07/30/2014	07/15/2018
02528A-AA-4.	American Credit Acceptance Rec ACAR 2014American Exp Crd Acct Mstr			2	1FE	776,090	99 .8150	774,673	776 , 109	776,094		4			0.990	0.995	MON	448	2,647	07/29/2014	08/10/2018
02582J-GN-4.	. Trs AMXCA 201			2	1FE	1,128,252	99.9380	1,124,303	1,125,000	1, 127, 979		(273)				0.471	MON	282	2,504	07/31/2014	12/15/2021
02587T-AA-1.	American Express Issuance Tr	ļ		2	1FE	998,320	99.7600	997,600	1,000,000	998,716		396			0.441	0.481	MON	208	4,398	12/27/2013	02/15/2019
03061U-AE-3.				2	1FE	3,229,893	101.6580	3,217,476	3,165,000	3,188,053		(21,620)			2.420	1.722	MON	4,893	76,593	01/18/2013	05/08/2018
03063P-AF-9.	Americredit Auto Rec Trust AMCAR 2010-3Apidos CDO APID 2012-9A SUB			2 1	1FE 6*	1,054,883 940,000	103.2720	1,032,720 843,500	1,000,000 1,000,000	1,003,067 843,500	(62,133)	(13,251)			4.980	3.347 0.625	MON JAJO	3,182	49,800	08/30/2011 06/14/2012	01/08/2018 07/15/2023
057031-AA-5. 05377R-AM-6.	Avis Budget Rent Car Fnd			2	2AM	1,999,444	104 . 1050	2,082,100	2,000,000	1,999,875	(02,100)				5.110	5.171	MON	3,123	102,200	10/21/2010	03/20/2017
05377R-BD-5.	Avis Budget Rent Car Fnd Aesop AESOP 201			2	1FE	824,649	99.7340	822,806	825,000	824,768		63			1.920	1.936	MON	484	15,840	02/05/2013	09/20/2019

									Showing All L	Long-Term BOI		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjust					Interes				ites
CUSIP		3	4 Foreig	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification		Code	e n	CHAR	Designation	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
09624S-AG-0	Bluemountain CLO Ltd BLUEM . 2007-3A A1BCCG Receivables Trust CCG		E	1	1FE	1,369,163	98.7700	1,423,122	1,440,845	1,416,370		6,877			0.493	1.598	MJSD	296	7,099	06/03/2011	03/17/2021
12505N-AA-2				2	1FE	783,541	99.9670	783,283	783,541	783,541					0.270	0.270	MON	100	1,263	05/06/2014	05/14/2015
12505N-AB-0 126185-AA-5	. CPS Auto Trust CPS 2012- A A.			2 2	1FE	1,349,882 124,534	100 .0820 101 .4910	1,351,107 125,781	1,350,000 123,933	1,349,920		39 (161)			1.060 2.780	1.067 2.465	MON	676 153	8,348 3,445	05/06/2014 05/23/2012	11/15/2021 06/17/2019
126802-BM-8		ļ		2	1FE	1,010,000	101.3410	1,013,410	1,000,000	1,001,726		(2,404)			2.290	2.052	MON	1,018	22,900	06/15/2011	09/17/2018
126802-BV-8	Cabela's Mstr Credit Card Trst CABMT 201 Cabela's Mstr Credit Card	ļ		2	1FE	499,801	101.6080	508,040	500,000	499,926		40			1.900	1.916	MON	422	9,500	10/20/2011	10/15/2019
126802-CE-5		ļ		2	1FE	1,001,641	100.2540	1,002,540	1,000,000	1,001,116		(444)			1 .450	1.408	MON	644	14,500	10/22/2013	06/15/2020
126802 - CL - 9	Cabela's Mstr Credit Card	ļ	·	2	1FE	1,230,469	99.7280	1,246,600	1,250,000	1,231,107		638			2.710	2.937	MON	1,506	11,292	09/04/2014	02/17/2026
126802-CU-9	California HIth Fac Fin Auth	ļ		2	1FE	1,720,212	99.9510	1,719,157	1,720,000	1,720,181		(31)			0.511	0.507	MON	415	3,619	08/12/2014	03/16/2020
13033L - YS - 0. 13056R - AA - 4.	California Republic Auto			2	1FE 1FE	1,153,700	110 .7140	1,273,211	1,150,000	1,153,092		(667)			5.000	4.881	FA	21,722	53,750	05/19/2014	08/15/2051 08/15/2017
14985M-AB-7	CCG Receivables Trust CCG			2	1FE	351.635	100.3360	352.440	351.646	351,642		3			1.050	1.054	MON	174	3,692	04/17/2013	08/14/2020
161571-BC-7				2	1FE	1,109,102	105.4530	1,054,530	1,000,000	1,047,119		(41,572)			5.160	0.939	MON	2,293	51,600	06/28/2013	04/16/2018
161571-BT-0		ļ		2	1FE	1,495,820	109.0360	1,401,113	1,285,000	1,401,073		(53,906)			5.230	0.932	MON	2,987	67,206	03/21/2013	04/15/2019
161571-FK-5	Chase Issuance Trust CHAIT 2012-A4 A4Chase Issuance Trust CHAIT	ļ		2	1FE	961,563	98 . 1480	981,480	1,000,000	969,959		6,096			1.580	2.276	MON	702	15,800	08/08/2013	08/16/2021
161571-FQ-2				2	1FE	1,947,891	96.8080	1,936,160	2,000,000	1,948,093		203			2.160	2.544	MON	1,920		12/16/2014	09/16/2024
161571-FX-7	. 2013-A5 A Chrysler Capital Auto Rec			2	1FE	999,989	100 . 0400	1,000,400	1,000,000	999,998		5			0.470	0.471	MON	209	4,700	05/16/2013	05/15/2017
17119Y-AD-9	Citibank Credit Card Iss Trst	ļ		2	1FE	1,999,392	101.0170	2,020,340	2,000,000	1,999,444		52			1.760	1.777	MON	1,564	7,822	09/18/2014	12/16/2019
17305E-CX-1	Citibank Credit Card Iss Trst			2	1FE 1FE	1,352,500	104 .4300	1,253,160	1,200,000	1,237,352		(38,335)			5.100	1 . 192	MN	6,970	51,000	12/22/2014	11/20/2017
17305E-FA-8	Citibank Credit Card Iss Trst			2	1FE	1,050,000	99 .7450	1,047,323	1,050,000	1,050,000		(1,450)			2.880	0.447	WUN	104	4,632	05/22/2013 07/23/2014	05/26/2020
17305E-FN-0	Citibank Credit Card Iss Trst			2	1FE	1,098,367	99.8010	1,097,811	1,100,000	1,098,669		302			1.020	1.077	FA	4,021	5,205	06/26/2014	02/22/2019
185506-AB-8				2	1FE	2,329,375	111.7620	2,235,248	2,000,000	2,162,024		(40,045)			5.610	3.291	MS	37,400	112,200	07/28/2010	03/01/2023
254683-AC-9				2	1FE	1,812,486	111.7150	1,737,168	1,555,000	1,663,911		(38,106)			5.650	2.971	MON	3,905	87,858	11/30/2010	03/16/2020
25755T - AC - 4.	Dominos Pizza Mstr Issuer LLC DPABS 2012 Dryden XXIV Senior Loan Fund			2	2AM	1,546,000	105.9710	1,638,312	1,546,000	1,546,000					5.216	5.380	JAJ0	14,784	80,638	03/06/2012	01/25/2042
26250D-AC-7	DRSLF 2012Enterprise Fleet Financing		E	2	1FE	1,400,000	100 . 1250	1,401,750	1,400,000	1,400,000					1.662	1.665	FMAN	2,909	23,742	09/25/2012	11/15/2023
29372E-AP-3	Lic EFF 2012- Exeter Automoblie Receivables			2	1FE	91,499	100.0930	91,592	91,507	91,507		3			1 . 140	1.148	MON	32	1,043	04/25/2012	11/20/2017
30165L - AA - 9	EART 2014- FPL Recovery Funding LIc FPL			2	1FE	936,732	99.9820	936,619	936,792	936,740		8			1.320	1.330	MON	550	2,061	10/09/2014	01/15/2019
302583-AD-1	. 2007-A A4	1		2	1FE	2,234,063	110.2170	2,204,340	2,000,000	2,102,623	 	(35, 154)		1	5.256	3.286	FA	43,796	105 , 110	01/27/2011	08/01/2021

SCHEDULE D - PART 1

									Showing All L	ong-Term BO		ember 31 of Current									
1	2		Cod		6	7		Value	10	11		nange in Book / Adjuste					Interes			Da	
		3	4 F o r e	5			8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP			i	Bond	NAIC	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. Durina		Contractual Maturity
Identification	Description	Code	n		Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
34528Q-AQ-7	Ford Credit Floorplan Mstr Trs FORDF 201			2	1FE	1,072,188	100.8150	1,008,150	1,000,000	1,002,191	,	(17,690)			4.200	2.415	MON	1,867	42,000	11/18/2010	02/15/2017
34528Q-AR-5	Ford Credit Floorplan Mstr Trs FORDF 201 Ford Credit Floorplan Mstr			2	1FE	447 , 166	100.3280	436,427	435,000	435,769		(5,957)			1.861	0.506	MON	382	8,159	01/28/2013	02/15/2017
34528Q-BP-8_	Trs FORDF 201Ford Credit Auto Owner Trust			2	1FE	999,707	101.4040	1,014,040	1,000,000	999,875		60			1.920	1.934	MON	853	19,200	02/07/2012	01/15/2019
34529U-AE-4	FORDO 2012Ford Credit Auto Owner Trust			2	1FE	499,887	101.3390	506,695	500,000	499,965		27			1.880	1.893	MON	418	9,400	01/18/2012	08/15/2017
	FORDR 2014- Ford Credit Auto Owner Trust			2	1FE	1,153,917	101 . 1930	1,163,720	1,150,000	1,153,583		(335)			2.260	2.195	MON	1 , 155	12,901	07/21/2014	11/15/2025
	FORDR 2014 Ford Credit Auto Owner Trust			2	1FE	499,910	101.3270	506,635	500,000	499,920		10			2.410	2.426	MON	536	7,029	05/06/2014	11/15/2025
İ	FORDR 2014- Goldentree Loan Opp III Ltd GOLD3 2007-3			2	1FE	1,999,266	100 .2670	2,005,340	2,000,000	1,999,295		28			2.310	2.329	MON FMAN	2,053 5,625	7,700	10/07/2014	04/15/2026 05/01/2022
	Harley-Davidson Motorcycle Tru HDM0T 201			2	1FE	699,272	101.3150	699.074	690,000			(4,361)			2.120	0.797	MON	650	7,314	04/12/2013	08/15/2017
	Hilton Grand Vacation Trust HGVT 2014–AA			2	1FE	701,063	98.9850	694,043	701,158	701,070		6			1.770	1.782	MON	207	6,447	06/10/2014	11/25/2026
44614A - AE - 3	Huntington Auto Trust HUNT 2012-1 B			2	1FE	999,967	101 . 1430	1,011,430	1,000,000	999,991		8			1.710	1.717	MON	760	17 , 100	03/01/2012	08/15/2017
47215B-AD-9_	JCP&L Transition Funding LLC JCPL 2006-A			2	1FE	1,646,468	115.7010	1,533,038	1,325,000	1,542,992		(41,455)			5.610	2.101	MJSD	5,368	74,333	06/13/2012	06/05/2023
55263G-DA-5	MBIA CC - T.E. Grantor Trust Series 2002 MBIA CC - T.E. Grantor Trust			2	6FE										5.553		MON		(74,553)	12/31/2010	01/15/2016
578875-AA-4	Series 2003			2	6FE										5.225		MON		(1,250)	12/31/2010	05/16/2018
578875-AD-8_	General Mercedes-Benz Master Owner			2	6FE										6.000		MON		(794)	12/31/2010	06/15/2014
	Tst MBM0T 201 Michigan Fin Auth Utilities			2 1	1FE 2FE	999,749 516,895	100 . 1400 104 . 2660	1,001,400 521,330	1,000,000 500,000	999,925 516,222		86 (673)			0.790 5.000	0.800 4.575	MON JJ	351 12,431	7,900	12/04/2012 06/26/2014	11/15/2017 07/01/2044
64971Q-7G-2	NYC Trans Fin Ftr Tax Sec Rev General Nomura Cre CDO NMCRE 2007-2A				1FE	4,795,857	102.8440	4,802,815	4,670,000	4,788,066		(7,790)			3.250	2.887	MN	25,296	75,888	05/23/2014	11/01/2022
65537H-AA-5			E	1	1AM	319,194	97.3670	367,826	377 ,773	362,295		28,953			0.481	9.553	FMAN	207	1,852	09/05/2013	05/21/2042
65566V - AE - 0	Nt NORD 2011 Porsche Innovative Lease			2	1FE	1,249,534	101 .4780	1,268,480	1,250,000	1,249,823		96			2.280	2.299	MON	1,267	28,500	11/16/2011	11/15/2019
	Owner PILOT 201 Race Point CLO Ltd RACEP			2	1FE	38,300	100.0120	38,311	38,306	38,306		2			0.540	0.550	MON	6	207	10/10/2012	12/21/2015
	2012-7A INC Santander Drive Auto Rec		E	2	6*	955,000	65.0000	650,000	1,000,000	650,000	(193,063)	3,063			4 500	0.442	FMAN	740	219,097	10/26/2012	11/08/2024
	Trust SDART 201 Santander Drive Auto Rec Trust SDART 201.			2	1FE 1FE	1,079,917	100.3650	1,083,942	1,080,000	1,079,990		29		1	1.560	1.568	MON	749	16,848	08/07/2012	08/15/2018 02/15/2018
	Santander Drive Auto Rec Trust SDART 201			2	1FE	831.510	100.3760		825.000			(2,443)		-	1.760	1.389	MON	645	12,100	03/05/2014	01/15/2019
	Selene Non-Preforming Loan LLC SNPL 2014			2	6*	494,549	98.8750	488,985	494,549	488,985	(5,564)	(-) (()			2.981	3.000	MON	246	8,191	05/23/2014	05/25/2054
83546D-AA-6	Sonic Capital LLC SONIC 2011- 1A A2			2	2AM	320,836	105.8680	339,662	320,836	320,836					5.438	5.385	MON	533	17,447	05/12/2011	05/20/2041
87157V - AF -6	Symphony CLO Ltd SYMP 20131- 1A E Tal Advantage LLC TAL 2013-		E	2	2AM	976,000	92.9650	929,650	1,000,000	979,778		2,386			5.478	5.885	JAJ0	11,565	55,614	06/06/2013	01/17/2025
87407P-AA-8	TAL AUVAIITAGE LLG TAL 2015-		l	2	1FE	408.273	98.7160	403.090	408.333	408.283		(14)			2.830	2.850	MON	353	11.556	02/20/2013	02/22/2038

Chauring All	Long Torm DONDS	Owned December 31	1 of Current Voor

										ong-Term BO l		mber 31 of Current									
1	2		Cod		6	7		Value	10	11		ange in Book / Adjust	, ,				Interes				ates
CUSIP		3	4 F o r e i	5 Bond	NAIC	Actual	8 Rate Used to Obtain Fair	9 Fair	Par	Book/ Adjusted Carrying	12 Unrealized Valuation Increase/	13 Current Year's (Amortization)/	14 Current Year's Other Than Temporary Impairment	Total Foreign Exchange Change In	16 Rate	17 Effective Rate	18 When	19 Admitted Amount Due &	20 Amount Rec. During	21	Stated Contractual Maturity
Identification		Code		CHAR	Designation		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
87407P-AC-4.	Tal Advantage LLC TAL 2013-1A			2	2AM	1,632,826	100 .6230	1,643,509	1,633,333	1,632,906		46			3.960	4.000	MON	1,976	64,680	02/20/2013	02/22/2038
87407P-AJ-9.	Tal Advantage LLC TAL 2014-1A AUnited Airlines 2013 UAL 5.38			2	1FE	916,658	101 . 1430	927 , 144	916,667	916,657		(1)			3.510	3.536	MON	983	26 , 187	02/19/2014	02/22/2039
90931Q-AA-5		ļ	-		3AM	250,000	102.4680	256 , 170	250,000	250,000					5.375	5.375	FA	5,076	13,438	08/01/2013	08/15/2021
91412G-EZ-4	Higher EducatioWorld Omni Auto Receivables			1	1FE	3,000,000	100.2600	3,007,800	3,000,000	3,000,000					0.655	0.655	MON	1,692	12,576	04/10/2014	07/01/2041
98157H-AD-9.				2	1FE	999,734	100 .4330	1,004,330	1,000,000	999,910		70			1 . 490	1.502	MON	662	14,900	07/11/2012	05/15/2019
00191L-AL-6.			F	2	1AM	949,400	96 .8160	968,160	1,000,000	955,734		5,539			3.728	4.506	JAJ0	7,870	35,637	10/10/2013	10/17/2024
05616X-AA-0.			F	1	1FE	714,569	98.8910	756,255	764,736	747 , 403		6,467			0.456	1.849	JAJ0	707	3,595	05/03/2011	01/18/2021
05616X-AC-6.			F	1	1FE	952,942	99.2160	1,022,683	1,030,765	1,012,061		9,988			0.446	1.970	JAJ0	932	4,739	08/12/2010	01/18/2021
13124T-AC-4	Ltd CALD 5A ACarlyle Global Market		F	1	1FE	440,359	99.4870	460,431	462,805	455,264		1,595			0.472	1.748	FMAN	255	2,220	06/01/2011	11/20/2020
14308L - AG - 8.	Strategi CGMS 2014 Carlyle Global Market		F	2	1FE	1,500,000	98.6970	1,480,455	1,500,000	1,500,000					3.368	3.381	JAJ0	18,049		07/29/2014	07/27/2026
14309Q-AQ-4.	Strategi CGMS 2012Flatiron CLO Ltd FLAT 2013-1A		F	2	1FE	1,250,000	99.9430	1,249,288	1,250,000	1,250,000					1.532	1.535	JAJ0	3,883	4,846	07/03/2014	07/20/2023
33883C-AA-4.	.DGalaxy CLO Ltd GALXY 2006-7A		F	2	1AM	931,600	90 .4180	904 , 180	1,000,000	938,504	4,235	6,469			5.128	6.209	JAJ0	10,826	45,249	11/01/2013	01/17/2026
363184-AC-6.	.B		F	1	1FE	518,558	99.7690	611,342	612,757	607,573		38,808			0.620	5.132	JAJ0	834	3,881	04/11/2011	10/13/2018
38136T-AB-9.	Goldentree Loan Opportunities		F	1	1FE	1,333,500	99.3930	1,490,895	1,500,000	1,417,818		30,461			1.331	3.606	JAJ0	4,048	20,430	02/24/2012	10/18/2021
38137L - AG - 4	Halcyon Struct Mgmt L/S CLO		t .	2	2FE 1FE	982,500	95.6870	956,870	1,000,000	994,471		11,971			3.851	5.689	JAJ0	7,808	20,002	03/06/2014	04/19/2026
40537D-AB-5 50182T-AA-9	LCM VI Ltd LCM 6A A		F	2	1FE	830,000 719,562	98 . 3900 99 . 1990	983,900 719,773	1,000,000 725,585	919,997 719,345		(217)			0.682 0.466	4.227 0.987	FMAN FMAN	1,042 319	6,930 1,720	01/04/2012 07/23/2014	08/07/2021 05/28/2019
67572W-AA-4	Octagon Invest Partners X Ltd .0CT10 2006 Salus CL0 2012-1 Ltd SALUS		F	2	1FE	668,302	99.0260	667 ,635	674,202	669,629		1,327			0.471	1.081	JAJ0	661	816	07/22/2014	10/18/2020
795815-AF-6.			F	2	2AM	1,000,000	103.6600	1,036,600	1,000,000	1,000,000					8.235	8.317	MJSD	6,176	83,489	01/02/2013	03/05/2021
89253U-AA-8	. 1A A		F	2	1FE	2,400,000	100.2580	2,406,192	2,400,000	2,400,000					0.862	0.863	MON	1,264	20,701	12/06/2013	12/10/2018
	Bonds - Industrial and Miscella Loan-Backed and Structured Se	ecuriti	es			96,652,579	XXX	96,721,663	95,803,879	95,741,871	(256,525)	(158,057)	0	0	XXX	XXX	XXX	355,683	2,269,429	XXX	XXX
3899999 -	Bonds - Industrial and Miscella - Industrial and Miscellaneou				- Subtotals	1,224,693,695	XXX	1,239,570,798	1,207,601,572	1.218.440.047	(371.071)	(3.152.625)	204.884	0	XXX	XXX	XXX	7.715.152	27.847.871	XXX	XXX
Bonds - Hyb	rid Securities – Issuer Obligat			, , ,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,	, , , , , , , , , , , , , , , , , , , ,	, , .,,	(5 , 5 /]	(*,:=,:20)						,,	, ,		
020002-AU-5.			.	1	2FE	744,625	111.6680	781,676	700,000	742,680		(890)			6.500	6.001	MN	5,814	45,500	08/14/2012	05/15/2067
026874-BS-5		ļ		1	2FE	198,565	138.9270	227,840	164,000	197,761		(597)			8.175	6.456	MN	1,713	13,407	01/30/2014	05/15/2068
293791-AW-9.		ļ	.	1	2FE	522,500	111.0000	555,000	500,000	510,976		(3,188)			7.034	6.230	JJ	16,217	35 , 170	01/13/2011	01/15/2068
369622-ST-3.				1	2FE	1,303,250	101 .4830	1,319,279	1,300,000	1,302,873		(264)			5.250	5.217	JD	3,033	68,250	05/30/2013	06/29/2049
61761J-QK-8	Morgan Stanley MS 5.45 PerpetualPrudential Financial Inc PRU	ļ		1	3FE	1,021,250	100.3380	1,003,380	1,000,000	1,003,380	(15,433)	(2,435)			5 . 450	4.982	JJ	25,131	11,506	05/02/2014	07/29/2049
744320-AL-6	5.875 09/15		<u> </u>	1	2FE	303,000	107 . 1590	321,477	300,000	302,459		(248)			5.875	5.742	MS	5,190	17,625	08/06/2012	09/15/2042

												V								
1	2	Co	odes	T 6	7	Fair	Value	Snowing All L	ong-Term BOI		ember 31 of Current ` lange in Book / Adjuste					Interest	<u> </u>		Da	ates
'	_	3 4		7 ×	'	8	9	10		12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		F o r e i g	Bond	NAIC Designation	Actual n Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
949746-PM-7	Wells Fargo & Co WFC 7.98 Perpetual		1	2FE	2,499,831	111 . 1550	2,445,410	2,200,000	2,426,832		(59,287)			7.980	4.488	MS	51,693	157 , 406	04/16/2014	03/29/2049
949746-RE-3	Wells Fargo & Co WFC 4.48 01/16/24			1FE	522,154		604,686	566,000	525,336		3,181			4.480	5.499	JJ	11,622	16,200	02/05/2014	01/16/2024
949746 -RF -0.				1FE	1,357,589	117 .2160	1,418,284	1,209,990	1,356,316		(1,290)			5.606	4.827	JJ	31,248	43 , 138	05/13/2014	01/15/2044
40427L - AB - 0		JF.	1	2FE	879,525	150 . 8200	1,040,658	690,000	860,074		(5,699)			10 . 176	7 .464	JD	195	70,214	09/13/2011	12/29/2049
65557C-AM-5	Nordea Bank AB NDASS 5.50 .09/29/49Societe Generale SA SOCGEN 0	F.	11	2FE	1,000,000	98.6250	986,250	1,000,000	1,000,000					5.500	5.500	MS	14,972		09/16/2014	09/29/2049
83367T-AB-5	12/29/49	F.	11	3FE	2,070,000	91.2100	2,736,300	3,000,000	2,126,490		16,562			0.981	2.251	JAJ0	7,114	29,959	06/17/2011	12/29/2049_
	Bonds - Hybrid Securities - Is:			tion	12,422,289	XXX	13,440,240	12,629,990	12,355,177	(15,433)	(54, 155)	0	0	XXX	XXX	XXX	173,942	508,375	XXX	XXX
	rid Securities – Residential Mo rid Securities – Commercial Mor																			
Bonds - Hybr	rid Securities – Other Loan-Bac	ked and St	ructured S	ecurities																
G1205R-AA-2		F.	1	4AM	2,263,188	107 . 1150	2,222,640	2,075,000	2,194,803		(37,692)			6.500	4.368	MN	11,923	134,875	03/04/2013	11/30/2072
4599999 -	Bonds - Hybrid Securities - Otl Securities	ner Loan-B	acked and S	Structured	2.263.188	XXX	2.222.640	2.075.000	2.194.803	0	(37.692)	0	0	XXX	XXX	XXX	11.923	134.875	XXX	XXX
4899999 -	Bonds - Hybrid Securities - Sul	ototals - I	Hybrid Secu	urities	14.685.477	XXX	15.662.880	14.704.990	14,549,980	(15.433)	(91,847)	0	0		XXX	XXX	185.865	643,250	XXX	XXX
Bonds - Pare	ent, Subsidiaries and Affiliate	s - Issuer	Obligatio	ns	, ,		.,,	, . ,	, ,	(2, 22,	, , ,	-					,	, i		
	MBIA Inc MBI 5.7 12/01/34 Bonds - Parent, Subsidiaries au			3FE	110,560,110	93.0000	126,138,690	135,633,000	111,405,847		520,217			5.700	7.433	JD	644,257	7,731,081	05/08/2013	12/01/2034
	Obligations				110,560,110	XXX	126,138,690	135,633,000	111,405,847	0	520,217	0	0	XXX	XXX	XXX	644,257	7,731,081	XXX	XXX
Bonds - Pare	ent, Subsidiaries and Affiliate	s – Reside	ential Mort	gage-Backed S	Securities	•							•		•					
Danda Dan	and Code idianian and Affiliate	- 041	1 D l	-ll Ott-																
	ent, Subsidiaries and Affiliate Bonds – Parent, Subsidiaries a				T Securities	1										П				
0000000	Parent, Subsidiaries and Aff		too oubtt	Jiais	110,560,110	XXX	126,138,690	135,633,000	111,405,847	0	520,217	0	0	XXX	XXX	XXX	644,257	7,731,081	XXX	XXX
	Bonds - Total Bonds - Subtotal:				2,974,938,777	XXX	3,019,938,638	2,886,019,573	2,959,883,969	(102,905)	(8,152,328)	0	0	ХХХ	XXX	XXX	23,126,258	87,309,660	XXX	XXX
7899999 -	Bonds - Total Bonds - Subtotal: Securities	s - Reside	ntial Morto	gage-Backed	1,063,394,202	XXX	1,072,138,050	1,009,900,531	1,061,493,864	(114,445)	(881,669)	0	0	XXX	XXX	XXX	3,197,777	32,747,078	XXX	XXX
7999999 -	Bonds - Total Bonds - Subtotals Securities	s - Commer	cial Mortga	age-Backed	44,613,043	XXX	44,672,194	43,552,205		(52,587)	(211,019)	204,884	0	XXX	XXX	XXX	105,502	1,440,031	XXX	XXX
8099999 -	Bonds - Total Bonds - Subtotal: Structured Securities	s - Other	Loan-Backed	d and	98,915,767	XXX	98,944,303	97,878,879		(256,525)	(195,749)	0	0	XXX	XXX	XXX	367,606	2,404,304	XXX	XXX
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8399999	Subtotals - Total Bonds				4,181,861,789	XXX	4,235,693,185	4,037,351,188	4,163,506,108	(526,462)	(9,440,765)	204,884	0	XXX	XXX	XXX	26,797,143	123,901,073	XXX	ХХХ

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

											IOCKS Owne		of Current Year							
1	2	Cod	des	5	6	7	8	Fair \		11		Dividends				Book/Adjusted Carryin			20	21
CUSIP		3	4	Number Of	Par Value Per	Rate Per	Book/ Adjusted Carrying	9 Rate Per Share Used to Obtain Fair	10 Fair	Actual	12 Declared but	Amount Received During	14 Nonadmitted Declared But	15 Unrealized Valuation Increase/	Current Year's (Amortization)	17 Current Year's Other-Than- Temporary Impairment	Total Change In B./A.C.V.	19 Total Foreign Exchange Change In	NAIC Desig-	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15+16-17)	B./A.C.V.	nation	Acquired
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8999999 Total	Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

									WIICG DCCCIIDCI	31 of Current Year							
1 1	2	Co	odes	5	6	Fair Va	lue	9		Dividends			Change in Book/Ad	djusted Carrying Value		17	18
		3	4		Book / Adjusted	7 Rate per Share Used To Obtain	8		10	11 Amount	12 Nonadmitted	13 Unrealized Valuation	14 Current Year's Other-Than- Temporary	15 Total Change in	16 Total Foreign Exchange	NAIC Market	
CUSIP	5			Number of	Carrying	Fair	Fair	Actual	Declared	Received	Declared	Increase/	Impairment	B./A.C.V.	Change in	Indicator	Date
Identification	Description	Code	Foreign	Shares	Value	Value	Value	Cost	but Unpaid	During Year	But Unpaid	(Decrease)	Recognized	(13-14)	B./A.C.V.	(a)	Acquired
	liscellaneous (Unaffiliated)																
	ries, and Affiliates																
Mutual Funds	Outside Comp. Bond Food			0.005.040.570	04.007.040	44 440	04 007 040 1	70 004 700				E 404 004		F 404 004			04/44/0044
5/88/ - 1U-8	Cutwater Core Bond Fund. Cutwater Core Plus Fund.			6,005,010.570 2,724,550.040	84,907,919 42,291,621	14 . 140 15 . 522	84,907,919 42,291,621	70,921,739 34,369,894				5,401,261 2,906,746		5,401,261 2,906,746			04/11/2011
9299999 - Mutu	al Funde		ļ	2,724,330.040	127,199,540	XXX	127 , 199 , 540	105,291,633	Λ	Λ	Λ	8,308,007	Λ	8,308,007	Λ	XXX	XXX
Money Market Mut					127, 133, 340	۸۸۸	127 , 133 , 340	103,231,033	U	U	U	0,300,007	U	0,300,007	U	۸۸۸	^^^
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0700000 Total	al Common Stocks		ļ ļ		127,199,540	XXX	127,199,540	105,291,633	^	^	^	8,308,007	۸	8,308,007	^	XXX	XXX
									0	0	0		0		U		
9899999 Tota	al Preferred and Common Stocks				127, 199, 540	XXX	127, 199, 540	105,291,633	0	0	0	8,308,007	0	8,308,007	0	XXX	XXX

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

36179M-V2-1 Ginnie Mae Pool G2SF MA0697 09/23/2014 Wachovia-Wells Fargo Sec XXX 24.3 36179N-BB-3 Ginnie Mae Pool G2SF MA0934 03/12/2014 BNP Paribas/NV XXX 4 36179N-07-6 Ginnie Mae Pool G2SF MA1378 12/20/2013 Wachovia-Wells Fargo Sec XXX 38.1 36179N-V9-4 Ginnie Mae Pool G2SF MA1604 12/10/2014 Wachovia-Wells Fargo Sec XXX 38.1 361790-PK-1 Ginnie Mae Pool G2SF MA226 12/23/2014 Various XXX 24.6 361790-FK-3 Ginnie Mae Pool G2SF MA2273 12/13/2014 Various XXX 24.6 361790-FK-3 Ginnie Mae Pool G2SF MA2273 12/13/2014 Various XXX 24.6 361790-FK-3 Ginnie Mae Pool G2SF MA2373 12/13/2014 Various XXX 24.6 361790-FK-3 Ginnie Mae Pool G2SF M2373 12/13/2014 Various XXX 24.6 361790-FK-3 Ginnie Mae Pool G2SF M2273 37.0	808,848 21,128,383,874 25,284,495,323 4822,372,578) (7,679,105,688 34,233,266,521 12,123,021,371 1,954,9000 1,950,032,709 790	639 38,629 654 892 063) (21,331 071 88,911 600 62,399
Description Description Description Foreign Date Acquired Name of Vendor Shares of Stock Cost	808,848 21,128,383,874 25,284,495,323 482,372,578) (7,679) 105,688 34,233,636,251 22,463,256,521 12,123,021,371 1,1954,950,000 1,950,	Interest and Dividends 766
Bonds - U.S. Governments 36176X-PA-4 Ginnie Mae I Pool GNSF 778973 05/12/2014 Wachovia-Wells Fargo Sec. XXX 21.8 36179N-R2-1 Ginnie Mae II Pool G2SF MA0697 09/23/2014 Wachovia-Wells Fargo Sec. XXX 24.3 36179N-R8-3 Ginnie Mae II Pool G2SF MA0934 03/12/2014 BNP Paribas/NY. XXX 4.3 36179N-Q7-6 Ginnie Mae II Pool G2SF MA178 12/20/2013 Wachovia-Wells Fargo Sec. XXX 4.3 36179N-Y-4 Ginnie Mae II Pool G2SF MA1604 12/10/2014 Wachovia-Wells Fargo Sec. XXX 38.1 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 Various XXX 24.6 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 Wachovia-Wells Fargo Sec. XXX 24.6 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 Wachovia-Wells Fargo Sec. XXX 24.6 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 BNP Paribas/NY. XXX 24.6 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 BNP Paribas/NY. XXX 24.6 361790-PY-1 Ginnie Mae II Pool G2SF MA2273 12/23/2014 BNP Paribas/NY. XXX 2.0 903724-MK-8 Ukraine Aid AlD 1.844 05/16/19 05/14/2014 Ukraine Aid AlD 1.844 05/16/19 05/	808,848 21,128,383,874 25,284,495,323 482,372,578) (7,679) 105,688 34,233,636,251 22,463,256,521 12,123,021,371 1,1954,950,000 1,950,	766
36176X-FN-4 Ginnie Mae Pool GXSF 778973 0.5/12/2014 Wachovia-Wells Fargo Sec. XXX 21.8	383,874 25,284,495,323 482,372,578) (7,679) 105,688 34,233,636,251 22,463,266,521 12,123,021,371 1,954,950,000 1,950	639 38,629 654 892 063) (21,331 071 88,911 600 62,399
36179M-X2-1 Ginnie Mae Pool G2SF MA0697 09/23/2014 Wachovia-Well's Fargo Sec XXX 24.3 36179N-89-3 Ginnie Mae Pool G2SF MA0343 03/12/2014 BNP Paribas/NY XXX 4 36179N-89-4 Ginnie Mae Pool G2SF MA1378 12/20/2013 Wachovia-Well's Fargo Sec XXX 38.1 36179N-X9-4 Ginnie Mae Pool G2SF MA1604 12/10/2014 Wachovia-Well's Fargo Sec XXX 38.1 361790-PK-1 Ginnie Mae Pool G2SF MA2226 12/23/2014 Various XXX 24.6 361790-F4-8 Ginnie Mae Pool G2SF MA2373 12/19/2014 BNP Paribas/NY XXX 24.6 362976-YJ-3 Ginnie Mae Pool G2SF MA2373 12/19/2014 Wachovia-Well's Fargo Sec XXX 2.0 903724-AK-8 Ukraine Aid AlD 1.844 05/16/19 05/14/2014 Wachovia-Well's Fargo Sec XXX 1.9 912810-FP-8 United States Treasury T 3.75 51/15/42 06/25/2014 Banc of America Securities LlC XXX 1.0 912810-RE-0 United States Treasury T 3.625 02/15/44 08/05/2014 Banc of America Securities LlC XXX 2.9 912810-RE-0 United States Treasury T 3.625 02/15/44 08/05/2014 Banc of America Securities LlC XXX 3.9 912810-RH-3 United States Treasury T 3.125 08/15/44 10/31/2014 Various XXX 3.9 912810-RH-3 United States Treasury T 3.125 08/15/44 10/31/2014 Various XXX 3.9 912810-RH-3 United States Treasury T 3.125 08/15/44 12/20/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury T 3.0 11/15/44 12/24/2014 Various XXX 3.5 912828-R-6 United States Treasury	383,874 25,284,495,323 482,372,578) (7,679) 105,688 34,233,636,251 22,463,266,521 12,123,021,371 1,954,950,000 1,950	639 38,629 654 892 063) (21,331 071 88,911 600 62,399
36179N-8B-3 Ginnie Mae II Pool G2SF MA0934 D3/12/2014 BNP Paribas/NV SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1378 SNR A1379 SNR A1378 SNR A1379	372,578) (7,679, 105,688 34,233, 636,251 22,463, 256,521 12,123, 2021,371 1,954,950,000 1,950	063)
36179N-07-6	372,578) (7,679, 105,688 34,233, 636,251 22,463, 256,521 12,123, 2021,371 1,954,950,000 1,950	063)
361790-PK-1 Ginnie Mae II Pool G2SF MA2226. 12/23/2014 Various. XXX 24.6 361790-T6-8. Ginnie Mae II Pool G2SF MA2373 12/19/2014 BNP Paribas/NY XXX 13.2 362976-YJ-3. Ginnie Mae I Pool GNSF 711813. D7/107/2014 Machovia-Wells Fargo Sec. XXX 2.0 303724-AK-8. Ukraine Aid AlD 1.844 05/16/19 05/14/2014 J.P. Morgan Securities Inc. XXX 1.9 912810-FP-8. United States Treasury T 5 3/8 02/15/31 D5/14/2014 Banc of America Securities LLC. XXX 1.0 912810-NF-0. United States Treasury T 3.75 11/15/42 D6/25/2014 Banc of America Securities LLC. XXX 2.2 912810-RE-0. United States Treasury T 3.025 02/15/44 D8/05/2014 Banc of America Securities LLC. XXX 2.2 912810-RG-5. United States Treasury T 3.075 05/15/44 D8/05/2014 Banc of America Securities LLC. XXX 3.9 912810-RH-3. United States Treasury T 3.125 08/15/44 10/31/2014 Various XXX 2.3 912828-A6-7. United States Treasury T 3.011/15/44 12/24/2014 Various XXX 3.5 912828-A6-7. United States Treasury T 2.75 08/15/24 12/30/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 12/30/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury T 2.75 08/15/24 11/29/2014 Wachovia-Wells Fargo Sec. XXX 24.9 912828-DF-6 United States Treasury	636,251 22,463, 256,521 12,123, 021,371 1,954, 950,000 1,950,	60062,399
361790-T6-8. Ginnie Mae Pool G2SF MA2373. 12/19/2014. BNP Paribas/NY. SNX 13.2	256,521	
362976-YJ-3. Ginnie Mae Pool GNSF 711813. 07/07/2014. Wachovia-Wells Fargo Sec. XXX. 2.0	021,3711,954, 950,0001,950,	
903724-KK-8 Ukraine Aid AID 1.844 05/16/19.	950,0001,950,	
912810-FP-8 United States Treasury T 5 3/8 02/15/31		000
912810-0V-7. United States Treasury T 2.75 11/15/42.		00010,909
912810-RH-3. United States Treasury T 3.125 08/15/44. 12/08/2014. Various. XXX. 2.3 912810-RJ-9. United States Treasury T 3.0 11/15/44. 12/24/2014. Various. XXX. 3.5 912828-A6-7. United States Treasury T .25 12/31/15. 12/30/2014. Wachovia-Well's Fargo Sec. XXX. 24,9 912828-D5-6. United States Treasury T .275 08/15/24. 11/29/2014. Various	208,544235,	000 808
912810-RH-3. United States Treasury T 3.125 08/15/44. 12/08/2014. Various. XXX. 2.3 912810-RJ-9. United States Treasury T 3.0 11/15/44. 12/24/2014. Various. XXX. 3.5 912828-A6-7. United States Treasury T .25 12/31/15. 12/30/2014. Wachovia-Well's Fargo Sec. XXX. 24,9 912828-D5-6. United States Treasury T .2375 08/15/24. 11/29/2014. Various	270,410	0004,367
912810-RJ-9. United States Treasury T 3.0 11/15/44. 12/24/2014. Various. XXX. 3.5 912828-A6-7. United States Treasury T .25 12/31/15. 12/30/2014. Wachovia-Well's Fargo Sec. XXX. 24,9 912828-D5-6. United States Treasury T 2.375 08/15/24. 11/29/2014. Various XXX. 1.0	933,622 3,710,	
912828-A6-7 United States Treasury T .25 12/31/15 12/30/2014 Wachovia-Wells Fargo Sec. XXX 24,9 912828-D5-6 United States Treasury T .2 375 08/15/24 10/29/2014 Various 10	384,3612,340, 512,7293,370,	
912828-D5-6 Ulnited States Treasury T 2 375 08/15/24 10/29/2014 Various XXX 1 0	997,070 25,000,	000 10,949
	008,4321,005,	
912828-NW-6 United States Treasury T 1.875 08/31/17 07/23/2014 Banc of America Securities LLC XXX 1.7	744,4921,700,	00012,993
912828-RC-6 United States Treasury T 2 1/8 08/15/21 12/08/2014 Greenwich Capital RBS XXX 5	558,816555,	000
912828-RX-0. United States Treasury T 0 7/8 12/31/16	702,625700,	00034
912828-TT-7. United States Treasury T .25 10/15/15.	050,781	000
912828-VA-5. United States Treasurý T 1.125 04/30/20 08/29/2014. Wachovia-Wells Fargo Sec. XXX 2,2 912828-VK-3. United States Treasury T 1.375 06/30/18 11/25/2014. Wachovia-Wells Fargo Sec. XXX 1,1	201,544	0008,871 0006,514
	046,875	
912828-WJ-5 United States Treasury T 2.50 05/15/24 08/27/2014 Various XXX 1.6	662,246	
	777 . 318 256 . 721 .	
Bonds - All Other Governments		
	754,000725,	
	754,000 725,	000 8,453
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)	200 044	25.000
	266,011 3,650, 000,000 3,000	
	882,801	
	198,280	
882723-TC-3 State of Texas General Obligation. 12/17/2014 Merrill Lynch. XXX 1.7	797 ,4101,540 ,	000 475
	262,1905,500,	
	406,692 17,315,	000 208,229
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)		
44018-51-1. Harris County Flood Control Di General 0. D5/09/2014. Depfa 1st Alb-Jefferies(Persh) XXX. 4,5	500,0004,500,	000
425506-3P-5. Hennepin Cnty MN Sales Tax Rev Municipal 01/14/2014. Goldman Sachs. XXX 5.0 456560-WD-9. City of Industry CA General Obligation. 05/15/2014. Stifel-Hanifen Stifel, Nicolaus. XXX 5.6	006,382 4,890, 630,735 5,675,	00027,493
## ## ## ## ## ## ## ## ## ## ## ## ##	231, 199	
797355-W7-5 San Diego Unified School Distr School Di 04/02/2014 Goldman Sachs 2	263,860	
2499999 - Bonds - U.S. Political Subdivisions of States. Territories and Possessions (Direct and Guaranteed)	632,176 21,425,	
Bonds – U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	, , ,	•
3128M8-NA-8 Freddie Mac Gold Pool FGEO G06385 05/27/2014 Nomura Securities Intl Inc. XXX 1.4	427,0701,282,	580
3128MJ-UV-0 Freddie Mac Gold Pool FGLMC 608595 12/08/2014 Banc of America Securities LLC XXX 5,1	132,9734,810,	516
313463-KS-8. Mortgage-link Amortizing Notes MLAN 2012	307,2832,271,	
	065,032 6,065, 745,448 6,213	
	915,5684,722,	535 7 950
3138EN-FC-8 Fannie Mae Pool FNCL AL5562 10/24/2014 Deutsche Bank XXX 6,7 3138WB-WY-7 Fannie Mae Pool FNCL AS2462 12/23/2014 Various XXX 4,9	915,568 4,722, 495,422 2,550,	008 2.763
3138BN-FC-8. Fannie Mae Pool FNCL AL5562. 30/24/2014. Deutsche Bank. XXX 6,7 3138WB-WY-7. Fannie Mae Pool FNCL A52462. 12/23/2014. Various. XXX 9,6 3138WD-AZ-5 Fannie Mae Pool FNCL A72723 06/20/2014 Wachovia-Wells Faroo Sec XXX 2,4	577,368575,	301
3138WB-WY-7. Fannie Mae Pool FNCI AS2462. 12/23/2014. Various. XXX. 4,9 3138W0-AZ-5. Fannie Mae Pool FNCL AT2723. 06/20/2014. Wachovia-Wells Fargo Sec. XXX. 2,4 3138X0-ZZ-4. Fannie Mae Pool FNCI AU1659. 02/25/2014. Wachovia-Wells Fargo Sec. XXX. 5		999
3138WB-WY-7. Fannie Mae Pool FNCI AS2462. 12/23/2014. Various. XXX. 4.9 3138W0-XZ-5. Fannie Mae Pool FNCI AI2723. 06/20/2014. Wachovia-Wel1s Fargo Sec. XXX. 2.4 2.3	200,200	6681,983
3138WB-WY-7	369,228 1.359	
3138WB-WY-7	369,2281,359, 416,2321,363,	1951,931
3138WB-WY-7. Fannie Mae Pool FNCI AS2462. 12/23/2014. Various. XXX. 4.9	369,228 1.359	195

SCHEDULE D - PART 3

			SI	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
31418U-4W-1	Fannie Mae Pool FNCL AD7136.	1 Oroigii	10/.10/.2014	Deutsche Bank.	XXX	5,426,505	4,903,238	
368497-HH-9	Geisinger Authority Medical		09/24/2014	Merrill Lynch	XXX	1,000,000	1,000,000	
542690-3A-8	Long Island Power Auth Power		12/04/2014	Wells Fargo	XXX	1,000,000	1,000,000	
544495-VX-9	Los Angeles Dept of Wtr & Pwr Power		01/.14/2014	Bank of Tokyo Mitsubishi	XXX	583,952	525,000	1,287
575718-AA-9 59333P-L5-5	Massachusetts Inst of Tech MASSIN 5.6 07 Miami-Dade Wtr & Swr Sys Rev AMT-Ref-Ser		12/04/2014 12/03/2014	Morgan Stanley & Co., Inc. Wells Fargo	XXXXXX		575,000	14,132
59553P-L5-5 595679-DB-4	Middle Bucks Area Voc-Tech Sch Prerefund		06/25/2014	Conversion		2.270.990	2,265,000	40,896
595679-DC-2	Middle Bucks Area Voc-Tech Sch Unrefunde		06/25/2014	Conversion	XXX	2,270,330	125,000	2,257
60636A-JD-6	Missouri St Health & Educ Facs Nursing H		07/30/2014	J.P. Morgan Securities, Inc.	XXX	400,000	400,000	, -, -, -, -, -, -, -, -, -, -, -, -, -,
646136-K8-3	New Jersey St Transn Tr Fd Transportatio NYC Trans Fin Ftr Tax Sec Rev Municipals		Ω1/06/2014	Raymond James & Associates	XXX	1,668,729	1,715,000	2,010
64971M-4J-8	NYC Trans Fin Ftr Tax Sec Rev Municipals		Ω2/.14/.2014	Morgan Stanley & Co., Inc.	XXX	15,171,700	13,870,000	32,480
64972F -7Q -3	New York Cty Muni Wtr Fin Auth Water		07/03/2014	Various	XXX XXX	1,677,198	1,575,000	5,712
64990E -RE -9 677632 -MV -0	New York State Dormitory Auth GeneralOhio State University Municipals		09/05/2014. 01/22/2014.	Morgan Stanley & Co., Inc	XXXXXX	1,126,520 1,467,326	1,000,000 1,400,000	
794665-GA-1	Sales Tax Asset Receivable Cor General	-	09/24/2014	J.P. Morgan Securities, Inc.		1,159,870	1,000,000	10,093
88283L-HU-3	Texas State Transportation Com Municipal		Ω2/Ω6/2014	Raymond James & Associates.	XXX	8,466,150	7,500,000	140,238
914353-H2-6	University of Illinois Higher Education.		02/05/2014	Wachovia-Wells Fargo Sec	XXX	1,028,750	1,000,000	
92778L -BK -5	Virginia Commonwealth Univ Hea Higher Ed			Wachovia-Wells Fargo Sec	XXX	2,500,000	2,500,000	
		-Guaranteed Obligatio	ons of Agencies and	Authorities of Governments and Their Political Subdivisions		111,990,716	106,895,023	337,813
	and Miscellaneous (Unaffiliated)	_						<u> </u>
00206R - AZ - 5	AT&T Inc T 3.875 08/15/21		04/30/2014	Salomon SmBarney (Citigroup)	XXX	5,293,585	5,048,000	43,469
00206R-CE-0 00214J-AA-8	AT&T Inc T 3.90 03/11/24ARI Fleet Lease Trust ARIFL 2014-A A1	-	03/05/2014	Wachovia-Wells Fargo Sec.	XXX	996,960 1,035,876	1,000,000 1,035,876	
00214J-AA-8 00214J-AE-0	ARI Fleet Lease Trust ARIFL 2014-A AIARI Fleet Lease Trust ARIFL 2014-A A3	+	04/01/2014 04/01/2014	J.P. Morgan Securities, Inc. J.P. Morgan Securities, Inc.	XXX	1,199,666	1,200,000	
02376Q-AC-8	American Airlines 2013–1 C AMR 6.125 7/1		Ω7./30./2014 Ω7./30./2014	Conversion.	XXX	1,000,510	1,000,000	2,042
02376T-AC-2	Amer Airln 13-2 B PTT AMR 5.6 07/15/20		07/30/2014	Conversion	XXX	408,155	408,155	
02377U-AB-0	American Airlines 2013–2 A PT AAL 4.95 0		12/29/2014	Goldman Sachs.	XXX		755 . 175	
02528A-AA-4	American Credit Acceptance Rec ACAR 2014		07./29./2014	Wachovia-Wells Fargo Sec	XXX	776.090	776, 109	· · · · · · · · · · · · · · · · · · ·
02582J-GN-4	American Exp Crd Acct Mstr Trs AMXCA 201		07/31/2014	Nomura Securities Intl Inc	XXX	1,128,252	1,125,000	343
02666Q-J7-9	American Honda Finance HNDA 3.80 09/20/2			Goldman Sachs	XXX	10,613,500	10,000,000	
037833-AR-1 04650N-AB-0	Apple Inc AAPL 2.85 05/06/21		04/29/2014 06/26/2014	Goldman Sachs	XXXXXX	4,987,700 636,109	5,000,000	
06051G-EN-5	Bank of America Corp BAC 5 .875 02/07/42			Banc of America Securities LLC.	XXX	1,139,190	1,000,000	28,885
06051G-EN-3	Bank of America Corn BAC 5 0 01/21/44		Ω1/15/2014 Ω1/15/2014	Banc of America Securities LLC.	XXX			20,003
06406H-CU-1	Bank of New York Mellon Corp BK 2.20 05/ Bank of New York Mellon Corp BK 3.40 05/	•	05/02/2014	Deutsche Bank	XXX	7,984,480	8,000,000	
06406H-CV-9	Bank of New York Mellon Corp BK 3.40 05/		Q5/Q2/2014	Deutsche Bank	XXX	5,747,068	5,750,000	
06406H-CW-7	Bank of New York Mellon Corp BK 2.30 09/		09/04/2014	Morgan Stanley & Co., Inc	XXX	5,898,879	5,900,000	
06406H-CX-5	Bank of New York Mellon Corp BK 3.25 09/		09/05/2014	Various	XXX	14,936,550	15,000,000	
12505N-AA-2 12505N-AB-0	CCG Receivables Trust CCG 2014-1 A1		05/.06/.2014 05/.06/.2014.	J.P. Morgan Securities, Inc	XXXXXX			
126802-CL-9	Cabela's Mstr Credit Card Trst CABMT 201		05/06/2014 09/04/2014	J.P. Morgan Securities, Inc	XXX	1,230,469	1,250,000	2,258
126802-CU-9	Cabela's Mstr Credit Card Trst CABMT 201		Ω8/12/2014	Various	XXX	1,720,212	1,720,000	Z,200
13033L - YS - 0	California HIth Fac Fin Auth Medical.		05/.19/.2014	Wachovia-Wells Fargo Sec	XXX		150,000	2,021
14912L -6B-2	Caterpillar Finance Service CAT 2.10 06/		06/02/2014	Various	XXX	8.013.620	8,000,000	
151020 - AM - 6	Celgene Corp CELG 4.625 05/15/44. Chase Issuance Trust CHAIT 2012-A7 A7.		05/.06/2014	Banc of America_Securities LLC.	XXX		760,000	
161571-FQ-2	Chase Issuance Trust CHAIT 2012-A7 A7		12/.16/2014	Wachovia-Wells Fargo Sec	XXX	1,947,891	2,000,000	480
16876A - AA - 2 17119Y - AD - 9	Children's Hospital Med Center CINCHI 4	· 	10/30/2014	J.P. Morgan Securities, Inc	XXXXXX	4,000,000 1,999,392	4,000,000 2,000,000	
1719Y-AD-9 172967-GR-6	Citigroup Inc C 5.35 04/29/49		09/18/2014 11/13/2014	Morgan Stanley & Co., Inc.	XXX	735,938		350
172967 -GK -0	Citigroup Inc C 3.50 05/15/23	1		Salomon SmBarney (Citigroup)	XXX	772,302	815,000	350 11,331
172967 -HS -3	Citiaroup Inc C 5 30 05/06/44		04/29/2014	Salomon SmBarney (Citigroup)	XXX	353,520	355,000	
172967 -HZ -7	Citiaroup Inc C 5.80 11/29/49		10/22/2014	Salomon SmBarney (Citigroup)	XXX	1,000,000	1,000,000	
17302X - AJ - 5	Citao Petroleum Corp CITPET 6 25 08/15/2		09/04/2014	Deutsche Bank	XXX	264,375	250,000	1,736
17305E - CX - 1	Citibank Credit Card Iss Trst CCCIT 2005		12/22/2014	Salomon SmBarney (Citigroup)	XXX	207,813	200,000	1,020
17305E-FM-2 17305E-FN-0.	Citibank Credit Card Iss Trst CCCIT 2014 Citibank Credit Card Iss Trst CCCIT 2014		07./23/2014	Barclays Capital	XXXXXX	1,023,750 1,098,367	1,000,000 1,100,000	560 3,678
17305E-FN-U 20030N-BK-6	Company Credit Card iss irst CCCII 2014			Salomon SmBarney (Citigroup)	XXX		1,100,000	
24422E-RE-1	John Deere Capital Corp DF 3 90 07/12/21	1	Ω5/29/2014 Ω5/29/2014	Machovia-Weits Fargo Sec	XXX	5,407,800		
24422E-RH-4	John Deere Capital Corp DE 3.90 07/12/21 John Deere Capital Corp DE 3.15 10/15/21		05/01/2014	Salomon SmBarney (Citigroup)	XXX	5,822,731	5,720,000	10,511
24422E-SR-1			09/10/2014	Goldman Sachs	XXX	9,997,600	10,000,000	
250847 - EF - 3	Detroit Edison Co DTE 3.45 10/01/20			Salomon SmBarney (Citigroup)	XXX	2,630,656	2,510,000	.8 , 178

SCHEDULE D - PART 3

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

Company Department Depart					owing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
	1	2	3	4	5	6	7	8	9
	LICID					Number of	Actual		Paid for Accrued
Septiment Control Co		Description	Foreign	Data Assuired	Name of Vander			Dor Value	Interest and Dividends
Section 1-1 Will Edward (1997) 2016 16 (2007) 2016			roreign						Interest and Dividends
Sept. Sept. Col. Sept. Col.									
Section Sect									
Ann. Proceedings Company Com				05/21/2014	Satuliut Siibattey (Gittyroup)				
2012-2-1-2 Seaton Directal Directal Control (1996) 689-699 (1995) 689-699 (199	10P AR 7 Duk	to Energy Progress Inc DIK 4 375 03/30		03/03/2014	Bane of America Securities IIC			1 135 000	
Security Control C	122 AD 5 Each	stman Chamical Co EMN 4.65 10/15/44		11/10/2014	Dane of America Securities LLC				3,549
State Process Process State Process State	132 - AF - J Ed5 (organ Flootric Co EMP 4.75 10/15/44		07/11/2014	Ddill UI Allerida Securitres ELC		749,233 4 639 789		
Section 5. Sec	57T AA 4 Emor	ory University EMODVII 5 625 00/01/10		05/22/2014			5 671 924		65,250
Section 5. Sec	3/W-AV-0 Ente	teray louisiana IIC FTR / 05 01/1/15//5		11/18/2014	Machovia-meris raryo dec		781 086		
Store Secure Se	70V RC 6 Ento	torprice Products Approxima EDD 5 1 02		02/05/2014	Calaman Comparany (Citiaraun)		380 306		
2007-07-2 Establishment Properties Train 1998-275 0.000-2004 Marchina Particle Fators 1998-275 0.000-2004	70V_RF_0 Ente	terprise Products Operating EPD 3.1 02		10/31/2014	Salomon SmBarney (Citigroup)				2,267
2009-0-4-0 Soute Patricel Security Delta Securi	ROT_AT_2 Ente	tertainment Properties Trust EPR 5 75							2,180
2007.04-02 Ret fine floring Copi (a) Michiga ME 7.3 0	351 - AA - Q Evat	eter Automobile Receivables EART 2014-		10/00/2014	Salomon SmBarney (Citigroup)				
2008-00-5	570-AV-2 Nevi	vtEra Energy Capital Hidings NEE 7 3 0		05/22/2014	Wachovia-Wells Fargo Sec				11.026
2008-00-5	747-AV-9 Fede	deral Realty Investment Tret FRT 4 5 1		11/10/2014					
2008-46-7-0 First (meeters Auto Outer Tim FADT 201 11.007.00 11.00	51H_ΔD_5 Fire	rst Horizon Alt Mta Sec FHAMS 2006-FA3		10/25/2014	Interest Capitalization			n , 000	
Set Part	58H-AC-0 Fire	rst Investors Auto Owner Tru FIAOT 201		11/07/2014	Wachovia-Wells Fargo Sec			500 000	
3489-F1-61 Florid Roser & Light to ME 4 (15 (1001) B000/2014	081-FK-8 Flor	orida Power & Light Co NFF 3 25 06/01/			Deutsche Rank				
Septiment Sept	081-FL-6 FLor	orida Power & Light Co NEE 4 05 10/01/		09/05/2014	Morgan Stanley & Co. Inc		5 364 072	5 390 000	
345094-95 Ford Credit Anto Swert From FSR02 204- 5000(27)4 Service American Securities LC 333, 49.910 200,000	30M-AA-7 Ford	rd Credit Auto Owner Trust FORDR 2014-		07/21/2014			1 153 917		339
34597-46-5 Ford Credit Auto Count Prises FORD 2014-1	30M-AB-5 Ford	rd Credit Auto Owner Trust FORDR 2014-		05/06/2014			499 910		
3437-98-0 From Notor Credit On Life 1.774 (2)(6)(1) 66(3)(2)(2)(4) From Notor Coper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 4 1 1)(1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(2)(4) Read of American Oper 6 Sign Five 5 1 1)(2)(4)	30N-44-5 Ford	rd Credit Auto Owner Trust FORDR 2014							
36070-5-1-3	397_WR_0 Ford	rd Motor Credit Co IIC E 1 724 12/06/1		06/03/2014					
Selection Sele	71D_R I_3 Free	eenort-McMoran Conner & Gld FXC 5 / 1		11/10/2014	Banc of America Securities IIC				
Septic -4 Septime	32G_3P_7 Gene	neral Electric Canital Corn GE 5 875 0		08/21/2014	Millenium Advisors				1,645
A0421-4-60. HEA for HEA 5-879 (S010/123. 121/12/2014. Barclags Capital XXX. 515,000 500,000 A0280-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) E. G. (306,2014) Barclags Capital XXX. 597,270 550,000 A1280-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) Barclags Capital XXX. B02,771 B00,000 A2080-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) Barclags Capital XXX. B02,772 B00,000 A2080-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) Barclags Capital XXX. B02,771 B00,000 A2080-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) Barclags Capital XXX. B02,771 B00,000 A2080-AF-R. Harly-Davidson Nationary of Head 4-5 (301/44/24) Barclags Capital Barclags Capit	32G_4F_8 Gene	neral Electric Capital Corp GE 4 375 0		07/11/2014	IIS Bank				139,757
44/280-9-P-4 1896 Poldings P.C. 1896 4 25 (3):14/24 E 630(06):2014 1986 Securi ties Inc XXX 597 27 590 000 47/280-9-P-0 1897 Corp 185 5 6 (2):16/41 111/4/2014 11	121-AG-0 HCA	A Inc. HCA 5 875 05/01/23		12/12/2014	Barclays Canital		515,000	500,000	3,753
4209H-N-9-9. Hess Corp HS 5.6 02(15)(41. 1114)(27)14. Various. 992(16) 890,000 4209H-N-4. Hess Corp HS 5.6 02(15)(41. 110) (5)(27) (5)			F	03/06/2014					
4209H-N-9-9. Hess Corp HS 5.6 02(15)(41. 1114)(27)14. Various. 992(16) 890,000 4209H-N-4. Hess Corp HS 5.6 02(15)(41. 110) (5)(27) (5)	R3N-AF-8 Harl	rlev-Davidson Motorcycle Tru HDMOT 201		07/02/2014			699 272		935
## 42084-AF-4 Histon Grand Vacation Trust Rivi' 2014-Ab. 0.0615/2014 Norgan Stanley & Co. Inc. XXX 590, 270 1,000,000 ## 42084-AF-4 Histon Grand Vacation Trust Rivi' 2014-Ab. 0.0610/2014 Restours Rivisor Riviso	19H_AD_9 Hess	ss Corn HES 5 6 02/15/41		11/14/2014					
A3224A-A2-2 Hit Iton Grand Vacation Trust HOVT 2014-A4, 06.110.2014, Desirable Bank, XXX, 701.063 701.168 A3225-A3-3. Integrys Energy Group in ESG 4.17 H1.01. Desirable Bank, XXX, 6.09.3 h0 6.00.000 A8622E-B-1. Pillorgan Chase & D. JPM 1.1 10.151/15 07.11.2014, Salomon Salezney (Citigroup) XXX, 6.09.3 h0 6.00.000 A8622E-B-1. Pillorgan Chase & D. JPM 1.2 h0.151/15 07.11.2014, Salomon Salezney (Citigroup) XXX, 6.09.3 h0 6.00.000 A8622E-B-1. Pillorgan Chase & D. JPM 4.85 02.10144 07.11.2014, 07.11.20	19H-ΔF-Λ Hess	ss Corn HES 3 50 07/15/24		06/19/2014	Morgan Stanley & Co. Inc.				
A6822P-A-3 Integrys Energy Group Int TEG 4.17 11/01 9.9(1/10/2014 Nachovia-Hells Fargo Sec. XXX 6.3, 825 60,000 A6822P-HA-1 Photogran Chase & Co JPM 7.9 Perpetual 0.7(11/2014 Salonom SmBarrey (Citigroup) XXX 8.49,300 760,000 A6822P-HA-1 Photogran Chase & Co JPM 7.9 Perpetual 0.7(11/2014 D. 11/2014 Salonom SmBarrey (Citigroup) XXX 8.49,300 760,000 A6822P-HA-1 Photogran Chase & Co JPM 7.9 Perpetual 0.7(11/2014 D. 11/201	84A-AA-2 Hilt	Iton Grand Vacation Trust HGVT 2014-AA		06/10/2014	Deutsche Bank			701 158	
A6622F-JR-1				09/10/2014					931
A6028H-HA-1 JPMorgan Chase & Cu JPM 7.9 Perpetual 97(18)(2014 Cantor, Fitzperfald & Co JPM	23F-JR-1 JPMc	Morgan Chase & Co. JPM 1 1 10/15/15		07/11/2014	Salomon SmBarney (Čitigroup)		6 039 180		16 . 683
A66281-JU-5.	25H-HA-1 I.IPMa	Morgan Chase & Co.JPM 7 9 Pernetual		07/09/2014	Cantor Fitzgerald & Co		849 300	760,000	12,342
## ## ## ## ## ## ## ## ## ## ## ## ##	25H-JU-5 JPMa	Morgan Chase & Co JPM 4.85 02/01/44		01/21/2014	J.P. Morgan Securities. Inc.	XXX	733.728		
AF8373-KE-3, Johnson Control's Inc. JCl. 4, 95 07 (02/64, D6/10/2014, Banc of America Securities LIC XXX, 758, 454 760,000	25Y-DH-3 I.IP N	Morgan Chase Comm Mtg Sec JPMCC 2004-		03/27/2014	J.P. Morgan Securities. Inc.				
## 8127F-A-1 JPMorgan Chase & Co. JPM 5. O Perpetual 06(04/2014, J.P. Morgan Securities, Inc. XXX. 1,000,000 1,000,000 1,000,000 3,9456B-ME-1 Kinder Morgan Inc/DE KMI 3.05 12/01/19. 11/24/2014, Barc lays Capital XXX. 319,350 320,000 3,9456B-ME-1 Kinder Morgan Inc/DE KMI 3.05 16/01/19. 11/24/2014, Barc lays Capital XXX. 588,012 500,000 5,95055-BM-7 Meditronic Inc MDT 3.50 03/15/25. 12/01/2014, Barc lays Capital XXX. 5,880,012 5,950,000 5,95055-BM-7 Meditronic Inc MDT 3.50 03/15/25. 12/01/2014, Barc of America Securities LLC. XXX. 3,96,168 4,00,000 5,95055-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 3,418.88 4,15 000 5,95055-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 2,15 2.03 2,750,000 5,95075-BM-7 Meditronic Inc MDT 4.05 03/15/45. 1,25 000 1,25 0	373-AE-3 Johr	hnson Controls Inc JCI 4.95 07/02/64		06/10/2014	Banc of America Securities LLC	XXX			
## 8127F-A-1 JPMorgan Chase & Co. JPM 5. O Perpetual 06(04/2014, J.P. Morgan Securities, Inc. XXX. 1,000,000 1,000,000 1,000,000 3,9456B-ME-1 Kinder Morgan Inc/DE KMI 3.05 12/01/19. 11/24/2014, Barc lays Capital XXX. 319,350 320,000 3,9456B-ME-1 Kinder Morgan Inc/DE KMI 3.05 16/01/19. 11/24/2014, Barc lays Capital XXX. 588,012 500,000 5,95055-BM-7 Meditronic Inc MDT 3.50 03/15/25. 12/01/2014, Barc lays Capital XXX. 5,880,012 5,950,000 5,95055-BM-7 Meditronic Inc MDT 3.50 03/15/25. 12/01/2014, Barc of America Securities LLC. XXX. 3,96,168 4,00,000 5,95055-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 3,418.88 4,15 000 5,95055-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 4,18.88 4,15 000 5,95075-BM-7 Meditronic Inc MDT 4.625 03/15/45. 12/01/2014, Barc of America Securities LLC. XXX. 2,15 2.03 2,750,000 5,95075-BM-7 Meditronic Inc MDT 4.05 03/15/45. 1,25 000 1,25 0	26B-AA-1 JP N	Morgan Chase JPM 5.4 01/06/42		08/21/2014	Millenium Advisors	XXX	293,806		1.913
494550-Bit - 5	27F - Δ Δ - 1 IPMc	Morgan Chase & Co. IPM 5 0 Pernetual		06/04/2014	J.P. Morgan Securities Inc.		1 000 000		, , , , , , , , , , , , , , , , , , , ,
494566-AF-1	550-BW-5Kind	nder Morgan Energy Partners KMP 5.4 09	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	09/08/2014	Salomon ŠmBarney (Citigroup)		781.891		
494566-HH-4. Kinder Morgan Inc/DE KMI 5.55 06/01/45. 11/24/2014. Barc lays Capital. XXX 588,012 590,000	56B - AE - 1 K i no	nder Morgan Inc/DE KMI 3.05 12/01/19		11/24/2014	Barclays Capital	XXX	319.350		
585055-BP-0	56B-AH-4Kind	nder Morgan Inc/DE KMI 5.55 06/01/45		11/24/2014					
585055-BP-0. Medtronic Inc MDT 4 625 03/15/45. 12/01/2014. Banc of America Securities LLC. XXX. 413,888 415,000 592176-AC-3. Metropolitan Life 6bl Fnding I MET 2.50. 07/18/2014. US Bank. XXX. 2815,203 2,750,000 59447P-YU-9. Wichigan Fin Auth Utilities. 06/26/2014. Salomon SmBarney (Citigroup). XXX. 2815,203 2,750,000 61166W-AO-4. Monsanto Co MON 4.7 07/15/64. 06/26/2014. Salomon SmBarney (Citigroup). XXX. 1,243,492 1,255.000 61166W-AO-4. Monsanto Co MON 3.375 7/15/24. 06/26/2014. Barclays Capital. XXX. 1,243,492 1,255.000 617446-7X-1. Morgan Stanley & Co., Inc. XXX. 666,270 650,000 61746B-NN-3. Morgan Stanley & So. 01/24/19. 07/12/12014. Morgan Stanley & Co., Inc. XXX. 860,000 860,000 860,000 61747C-Cl-2. Worgan Stanley & Co., Inc. XXX. 860,000 860,0	055-BM-7 Med t	dtronic ĭnc MDT 3.50 03/15/25.		12/01/2014	Banc of America Securities LLC		396,168	400,000	
592176-AC-3	055-BP-0 Medi	dtronic Inc MDT 4 625 03/15/45		12/01/2014	Banc of America Securities LLC		413,888	415,000	
59447P-YU-9	17G-AC-3Metr	tropolitan Life Gbl Fnding MET 2.50.		07/.18/.2014	US Bank		2,815,203	2,750,000	21,771
61166W-AQ-4 Monsanto Co MON 4.7 07/15/64.	47P-YU-9Mich	chigan Fin Auth Utilities		06/.26/.2014	Salomon SmBarney (Citigroup)		516,895	500,000	
617446-7X-1 Morgan Stanley MS 5.0 11/24/25 02/04/2014 Morgan Stanley & Co., Inc. XXX 666,270 650,000 61747P-CJ-2 Morgan Stanley MS 5 1/8 09/23/19 09/16/2014 Morgan Stanley & Co., Inc. XXX 860,000 860,000 62952E-AC-1 NVU Hospital Center NVUHOS 4.784 07/01/4 11/20/2014 Wachovia-Wells Fargo Sec XXX 390,000 390,000 63307A-2A-2 National Bank of Canada NACN 1.50 06/26/ G 06/18/2014 Goldman Sachs XXX 27,822,300 27,500,000 649710-7G-2 NVC Trans Fin Ftr Tax Sec Rev General 0.5/23/2014 J.P. Morgan Securities, Inc. XXX 4,795,857 4,670,000 66989H-AH-1 Northwestern Corp NWE 4.176 11/15/44 11/05/2014 Goldman Sachs XXX 390,000 668134-AA-5 Ores NPL LLC ORES 2014-LV3 A 0.3/21/2014 Goldman Sachs XXX 390,000 390,000 673377-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 686134-Ro-0-9 PepsiCo Inc PEP 4.25 10/22/44 1.9/2014 1.9/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 73787-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 73787-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,000 390,000 7378-AK-3 Pippeer Natural Resource PXD 3.95 07/15/ 12/01/2014 J.P. Morgan Securities, Inc. XXX 390,0	66W-AQ-4 Mons	nsanto Co MON 4.7 07/15/64		06/26/2014	Salomon SmBarney (Citigroup)		1,243,492		
617446-7X-1 Morgan Stanley MS 5.0 11/24/25 02/04/2014 Morgan Stanley & Co., Inc. XXX 566,270 650,000 61746B-DN-3 Morgan Stanley MS 0 01/24/19 01/24/19 01/24/19 Morgan Stanley & Co., Inc. XXX 860,000 860,000 860,000 62747Y-CJ-2 Morgan Stanley MS 5.78 09/23/19 09/16/2014 Morgan Stanley & Co., Inc. XXX 860,000 860				08/.08/2014			663,266		2,579
61746B-DN-3 Morgan Stanley MS 0 01/24/19	446-7X-1 Mord	rgan Stanley MS 5.0 11/24/25.		02/04/2014	Morgan Stanley & Co., Inc.		666,270	650,000	6,771
61747Y-CJ-2 Morgan Stanley MS 5 5/8 09/23/19. 09/16/2014 Morgan Stanley & Co. Inc. XXX 0.680,778 6.00,000 62952E-AC-1 NYU Hospital Center NYUHOS 4.784 07/01/4 11/20/2014 Wachovia-Well's Fargo Sec. XXX 390,000 390,000 63307A-2A-2 National Bank of Canada NACN 1.50 06/26/ G 06/18/2014 Goldman Sachs. XXX 27,822,300 27,500,000 649710-7G-2 NYC Trans Fin Ftr Tax Sec Rev General 0.5/23/2014 J. P. Morgan Securities, Inc. XXX 4,795,857 4,670,000 66989H-AH-1 Northwestern Corp NWE 4.176 11/15/44 11/05/2014 Credit Suisse First Boston LLC XXX 390,000 390,000 66989H-AH-1 Novartis Capital Corp NOWNY 4.40 05/06 0.2/18/2014 Goldman Sachs. XXX 390,000 390,000 668134-AA-5 Ores NPL LLC ORES 2014-LV3 A 0.3/21/2014 Well's Fargo. XXX 1,312,603 1,312,603 713448-C0-9 PepsiCo Inc PEP 4.25 10/22/44 10/17/2014 J. P. Morgan Securities, Inc. XXX 390,000 723787-AK-3 Pioneer Natural Resource PND 3.95 07/15/ 210/12/2014 Wizuho Secs USA Inc. XXX 390,000 390,000 80,000 XXX 390,000 39	46B-DN-3 More	rgan Stanley MS 0 01/24/19L		01/21/2014					,
62952E-AC-1 NYU Hospital Čenter NYUHOS 4.784 07/01/4 11/20/2014 Wachovia-Well's Fargo Sec. XXX 390,000 390,000 63307A-2A-2 National Bank of Canada NACN 1.50 06/26/ G 06/18/2014 Goldman Sachs. XXX 27,822,300 27,500,000 649710-7G-2 NYC Trans First Tax Sec Rev General 0.5/23/2014 J.P. Morgan Securities, Inc. XXX 4,795,857 4,670 000 0.668074-AU-1 Northwestern Corp NWE 4.776 11/15/44 11/105/2014 Credit Suisse First Boston LLC XXX 390,000 390,000 0.66989H-AH-1 Novartis Capital Corp NVVX 4.40 05/06/ 02/18/2014 Goldman Sachs. XXX 390,000 390,000 0.668134-AA-5 Ores NPL LLC 0RES 2014-LV3 A 0.3/21/2014 Wells Fargo. XXX 1312,603 1,312,603 0.713448-C0-9 PepsiCo Inc PEP 4.25 14-LV3 A 0.3/21/2014 J.P. Morgan Securities, Inc. XXX 390,000 0.723787-AK-3 Pioneer Natural Resource PND 3.95 07/15/ 12/01/2014 Wignlb Secs USA Inc. XXX 507,800 500 000 0.0000	47Y-CJ-2Mord	rgan Stanley MS 5 5/8 09/23/19		09/.16/2014	Morgan Stanley & Co., Inc				16,500
63307A-2A-2	52E - AC - 1 NYU	U Hospital Center NYUHOS 4.784 07/01/4		11/20/2014	Wachovia-Wells Fargo Sec.		390,000	390,000	
649710-7G-2. NVC Trans Fin Ftr Tax Sec Rev General. .05/23/2014. J.P. Morgan Securities, Inc. .XXX	07A-2A-2Nati	tional Bank of Canada NACN 1.50 06/26/	G	06/.18/2014			27 ,822 ,300	27,500,000	202,813
686134-AA-5. Ores NPL LLC ORES 2014-LV3 A.	710-7G-2 NYC	C Trans Fin Etr Tax Sec Rev General		05/23/2014	J.P. Morgan Securities, Inc.		4,795,857	4,670,000	11,805
686134-AA-5. Ores NPL LLC ORES 2014-LV3 A.	074-AU-1Nort	rthwestern Corp NWE 4.176 11/15/44.		11/.05/.2014	Credit Suisse First Boston LLC.		390,000		,
686134-AA-5. Ores NPL LLC (RES 2014-LV3 A. 0.3/21/2014. Wells Fargo. XXX. 1.312.603 1.31	39H-AH-1Nova	vartis Capital Corp NOVNVX 4.40 05/06/		02/18/2014	Goldman Sachs		367,025		
713448-CQ-9 PepsiCo Inc PEP 4.25 10/22/44 Jp. Morgan Securities, Inc. XXX 394,467 395,000 723787-AK-3 Pioneer Natural Resource PXD 3 95 07/15/ 12/01/2014 Mizuho Secs USA Inc. XXX 507 800 500 000	134-AA-5l Ores	es NPL LLC ORES 2014-LV3 A		03/21/2014	Wells Fargo		1,312,603	1,312,603	
723787-AK-3 Pioneer Natural Resource PXD 3 95 07/15/	448-CQ-9Peps	psiCo Inc PEP 4.25 10/22/44.		10/.17/2014	J.P. Morgan Securities, Inc.		394,467	395,000	
74153W-CD-9 Pricoa Global Funding PRU 2 2 5/16/19 05/13/2014 Salomon SmBarney (Citigroup) XXX 2 000 000 2 000 000	787 - AK - 3 Pior	oneer Natural Resource PXD 3.95 07/15/		12/01/2014	Mizuho Secs USA Inc.		507,800		
	53W-CD-9Pric	icoa Global Funding PRU 2.2 5/16/19.		05/.13/.2014	Salomon SmBarney (Citigroup)	XXX	2 000 000	2,000,000	
74153W-CD-9 Pricoa Global Funding PRU 2.2 5/16/19 05/13/2014 Salomon SmBarney (Citigroup) XXX 2,000,000 2,000,000 742718-DS-5 Procter & Gamble Co PG 1.80 11/15/15 06/12/2014 Barclays Capital XXX 20,009,575 19,618,000	718-DS-5	octer & Gamble Co PG 1.80 11/15/15.		06/12/2014			20,009.575		31,389

SCHEDULE D - PART 3

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

1	2	3	4	nowing All Long-Term Bonds and Stocks ACQUIRED During Current Year 5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74456Q-BG-0	Public Service Electric & Gas PEG 1.80 0	1 Greigh	05/28/2014	Morgan Stanley & Co., Inc.	XXX	2.994.570	3,000,000	Intercet and Dividende
80283F - AE -6	Santander Drive Auto Rec Trust SDART 201		03/05/2014	Barčlays Capital	XXX	831,510	825,000	1,008
81632A - AA - 1	Selene Non-Preforming Loan LLC SNPL 2014		05/23/2014	Wachovia-Wells Fargo Sec	XXX	494,549	494,549	
81744F -HK -6	Sequoia Mortgage Trust SEMT 2005-3 A1		Ω2/27./2014	Amherst Securities Group L.P	XXX	1,922,723	2,084,253	287
828807-CT-2	Simon Property Group LP SPG 4.25 10/01/4.		Q9/Q3/2014	Salomon SmBarney (Citigroup)	XXX	566,631	570,000	
837004-CH-1	South Carolina Electric & Gas SCG 4.50 0		05/20/2014	Wachovia-Wells Fargo Sec	XXX	751,929		
85207U-AE-5	Sprint Corp S 7.25 09/15/21			Conversion.	XXX	251,941	250,000	2,970
87407P-AJ-9 88732J-AY-4	Tal Advantage LLC TAL 2014-1A A			Banc of America Securities LLC.	XXXXXX	916,658 445,826	916,667 405,000	7,024
89236T-BJ-3	Toyota Mater Credit Corp TOYOTA 2 75 05/			Various Salomon SmBarney (Citigroup)	XXX	5,000,000	5,000,000	
903280-AD-7	Toyota Motor Credit Corp TOYOTA 2.75 05/ USAA Capital Corp USAACA 2.125 06/03/19		05/05/2014	Banc of America Securities LLC	XXX	4,999,750	5,000,000	
903200-AD-7 90331H-MM-2	US Bank NA/Cincinnati OH USB 0 10/28/19		10/23/2014	US Bank	XXX	1,450,000	1,450,000	
90932Q-AB-2	United Airlines 2014-2 B Pass Through Tr.		07./28/2014	Credit Suisse First Boston LLC.	XXX	1,000,000	1,000,000	
913017-BT-5	United Technologies Corn UTX 4 1/2 06/01		08/21/2014	Banc of America Securities LLC	XXX	206, 710	195,000	2,072
91412G-EZ-4	University of California Higher Educatio		04/10/2014	Salomon SmBarney (Citigroup)	XXX	206,710 3,000,000	3,000,000	
91481C-AA-8	University of Pennsylvania UPENN 4.675 O.		06/27/2014	Morgan Stanley & Co. Inc.	XXX	590.873		.9,305
92343V -BT -0	University of Pennsylvania ŬPENN 4.675 0 Verizon Communications Inc VZ 6.55 09/15		09/26/2014	Pierpont Securities	XXX	296,549	239,000	
92343V -CL -6	Verizon Communications Inc V7 5 012 08/2		08/21/2014	Conversion	XXX	1,754,951	2,232,000	
94988W-AN-8	Wells Fargo Commercial Mtg Tst WFCM 2014		03/21/2014	Wells Fargo.	XXX	500,000	500,000	
94988W-AS-7	Wells Fargo Commercial Mtg Tst WFCM 2014 Agrium Inc AGUCN 5.25 01/15/45		03/21/2014	Wells Fargo	XXX	1,000,000	1,000,000	
008916-AN-8	Agrium Inc AGUCN 5.25 01/15/45	A		Banc of America Securities LLC	XXX	1,278,459	1,285,000	
064149-C4-7	Bank of Nova Scotia BNS 2.05 10/07/15	A		Goldman Sachs	XXX	6,242,294	6,125,000	33,832
064159-EX-0	Bank of Nova Scotia BNS 2.05 06/05/19	A	05/29/2014.	Salomon SmBarney (Citigroup)	XXX	6,998,040	7,000,000	
00131L-2B-0	AIA Group Ltd AIA 4.875 03/11/44	<u>F</u>	03/04/2014	Salomon SmBarneý (Citigroup)	XXX	295,350	300,000	
046353 - AG - 3	AstraZeneca PLC AZN 4.0 09/18/42	ļ <u>Ļ</u>		Deutsche Bank	XXX	287,010	300,000	5,267
055299-AL-5	BBVA US Senior SAU BBVASM 4.664 10/09/15.	ļ		Credit Agricole Securities	XXX	367,682	350,000	2,222
11042B-AA-0	British Airways PLC IAGLN 5.625 06/20/20	ļ <u>-</u>		Various	XXX XXX	2,032,291 1,500,000	1,902,951	15,101
14308L -AG-8 14309Q -AQ-4	Carlyle Global Market Strategi CGMS 2014. Carlyle Global Market Strategi CGMS 2012.	F	07/29/2014 07/03/2014	Salomon SmBarney (Citigroup)	XXX	1,250,000	1,500,000 1,250,000	
38137L-AG-4	Goldentree Loan Opportunities GOLD8 2014	E	03/06/2014	J.P. Morgan Securities. Inc.	XXX		1,250,000	
40049J-BA-4	Grupo Televisa SAB TELVIS 5.0 05/13/45	F		HSBC Securities Inc.	XXX	704,698	730,000	
40052V-AC-8	Grupo Rimbo SAR de CV RIMBOA 3 875 06/27	F		HSBC Securities Inc.	XXX	1,550,541	1,555,000	
40052V -AD -6	Grupo Bimbo SAB de CV BIMBOA 4.875 06/27	F	06/24/2014	HSBC Securities Inc.	XXX	599,051	610,000	
50182T-AA-9.	LCM VI Ltd LCM 6A A 0 466% 05/28/19	F		Morgan Stanley & Co., Inc.	XXX	719,562	725,585	
67572W-AA-4	Octagon Invest Partners X Ltd 0CT10 2006 Petroleos Mexicanos PEMEX 6.375 01/23/45	F	07./22/2014	RBC Dominion Secs Corp	XXX	668,302	674,202	
71654Q-BR-2	Petroleos Mexicanos PEMEX 6.375 01/23/45	F	10/24/2014	Conversion	XXX	729,546	735,000	11,844
71656L-BA-8	Petroleos Mexicanos PEMEX 4 25 01/15/25	F	10/.06/.2014	J.P. Morgan Securities, Inc.	XXX	994,230	1,000,000	
71656L-BB-6	Petroleos Mexicanos PEMEX 5.50 06/27/44.	F	10/06/2014	J.P. Morgan Securities, Inc.	XXX	641,939	630,000	10,395
806854-AD-7	Schlumberger Investment SA SLB 2.40 08/0	F	U5/Q2/2014	Goldman Sachs	XXX	4,954,887	5,216,000	33,382
87938W-AP-8	Telefonica Emisiones SAU TELEFO 5.462 02	F	Ω4/16/2014	Nomura Securities Intl Inc	XXX	752,095	670,000	6,709
	Industrial and Miscellaneous (Unaffiliated)					330,056,028	325,504,616	1,207,687
Bonds - Hybrid Secur								
026874-BS-5	American International Group AIG 8.175 0 Morgan Stanley MS 5.45 Perpetual		01/30/2014 05/02/2014	Salomon SmBarney (Citigroup)	XXX	31,123 1,021,250	25,000	448 1,211
61761J-QK-8	Morgan_Stanley MS 5.45 Perpetual	-	05/02/2014	Morgan Stanley & Co., Inc.	XXX	1,021,250	1,000,000	1,211
949746-PM-7	Wells Fargo & Co WFC 7.98 Perpetual	·		Wachovia-Wells Fargo Sec	XXX		675,000	9.925
949746-RE-3	Wells Fargo & Co WFC 4.48 01/16/24			Conversion.	XXX		566,000	4,930
949746-RF-0 65557C-AM-5	Wells Fargo & Co WFC 5.606 01/15/44 Nordea Bank AB NDASS 5.50 09/29/49	ļ		Wachovia-Wells Fargo Sec	XXX XXX		1,209,999	31,469
			<u>09/16/2014</u>	Salomon Smbarney (Citigroup)				47.000
	Hybrid Securities					4,701,120	4,475,999	47,983
	sidiaries, and Affiliates					754 040 050 1	700 000 010	0.000.500
	Subtotals - Bonds - Part 3					751,318,050	733,062,213	2,289,582
	Summary item from Part 5 for Bonds					268,828,964	265,644,728	790,959
8399999 - Bonds -						1,020,147,014	998,706,941	3,080,541
	ndustrial and Miscellaneous (Unaffiliated)							
	Parent, Subsidiaries, and Affiliates							
	strial and Miscellaneous (Unaffiliated)							
	ent, Subsidiaries, and Affiliates							
Common Stocks - Mutu					<u> </u>			
	y Market Mutual Funds							
9999999 Totals						1,020,147,014	XXX	3,080,541
-					•			

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

					Showing al	I Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF	Ouring Current	Year						
1	2 3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
	F	:							11	12	13	14	15						
	r							Prior Year	Unrealized		Current Year's Other-Than-		Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated
CUSIP	l li			Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value		Realized Gain	Total Gain	Dividends	Contractual
Identi-	g	Disposal		Shares of	L			Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication Bonds - U.S.	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
36178D-7F-2	Ginnie Mae II Pool GNSF AA6294	12/01/2014	Paydown	I	1,737,855	1,737,855	1,743,557	1,743,526		(5,671)		(5,671)		1,737,855	Ī		0	31,157	04/15/2043
36178D-LQ-2	Ginnie Mae Pool GNSF AA5735	12/01/2014	Paydown		4,372,836	4,372,836	4,777,324	4,769,797		(396,961)		(396,961)		4,372,836			0	80,626	10/15/2042
36179M-AG-5 36179M-NG-1	Ginnie Mae II Pool G2SF MA0007 Ginnie Mae II Pool G2SF MA0391	12/01/201412/01/2014			2,719,782	2,719,782	2,902,943	2,893,527		(173,744)		(173,744)		2,719,782			0		04/20/2027
36179M-QP-8	Ginnie Mae II Pool G2SF MA0462	12/01/2014	Paydown		2,769,151	2,769,150	3,013,615	3.008.858		(239,707)		(239,707)		2,769,151			0	52,774	10/20/2042
36180H-VL-9 36202E-7H-6	Ginnie Mae II Pool G2SF AD6019 Ginnie Mae II Pool G2SF 4496	12/01/2014	PaydownBB&T Capital Markets	+		420,562	431,977	431,867 243,645		(11,305)		(11,305)				(560)	(560)	7,591 11,671	04/20/2043
36202E-7H-6	Ginnie Mae II Pool G2SF 4496	12/01/2014	Paydown		54,876	54,876	61,049	60,937		(6,061)		(6,061)		54,876		(500)	0	1,503	07/20/2039
36202E-PN-3 36202E-Q2-8	Ginnie Mae II Pool G2SF 4029 Ginnie Mae II Pool G2SF 4073.	12/01/201412/01/2014	Paydown			795,691 127,294	861,708 139,944	858,995 139,549		(63,305)		(63,305)					0	25,553	
36202F-AW-6	Ginnie Mae II Pool G2SF 4521	12/01/2014				863,874	917,866	915,476		(51,601)		(51,601)					0	24,999	08/20/2039
36202F - DW - 3 36202F - DW - 3	Ginnie Mae II Pool G2SF 4617		Barclays Capital			573,766 50,303	629,170 55,160	627,476		(2,258)	ļ	(2,258)				(171)	(171)	12,049 2.840	01/20/2040
36202F-DW-3 36202F-FU-5	Ginnie Mae II Pool G2SF 4617	12/19/2014	BB&T Capital Markets		783,874	707,987	776,573	774,437		(693)		(693)		773,744		10,130		37,661	01/20/2040
36202F-FU-5	Ginnie Mae II Pool G2SF 4679	12/01/2014	Paydown			172,512	189 . 224	188,704		(16, 192)		(16, 192)		172,512			0	4.751	04/20/2040
36202F - GY - 6 36202F - GY - 6	Ginnie Mae II Pool G2SF 4715	12/19/201412/01/2014			369,679 79,537	333,891 79,537	355,280 84,633	354,419 84,428		(200)		(200)		354,219 79,537		15,460	15,460	17,622 2,201	06/20/2040
	Ginnie Mae II Pool G2SF 4833	12/01/2014	Paydown		1,508,895	1,508,895	1,653,183			(141,316)		(141,316)		1,508,895			0	34,558	10/20/2040
36202F-X9-2	Ginnie Mae II Pool G2SF 5204	12/19/2014.	Salomon SmBarney (Citigroup)		451.735	413.073	449 . 411	448.387		(282)		(282)		448 . 105		3.630	3.630	19,621	10/20/2041
36202F - X9 - 2	Ginnie Mae II Pool G2SF 5204	12/01/2014	Paydown		99,207	99,207	107,935	107,689		(8,481)		(8,481)		99,207			0	2,440	10/20/2041
36209F-DN-6	Ginnie Mae Pool GNSF 470009	12/01/2014				864,427 139,574	964,929 149,278	962,595 148,998		(98, 168) (9, 425)		(98, 168) (9, 425)					0	20,147	09/15/2041
30209K-2Q-5	Ginnie Mae I Pool GNSF 479683	12/01/2014	Salomon SmBarnev	+		139,574	149,270	140,990				(9,425)		139,574		1			10/15/2041
	Ginnie Mae Pool GNSF 718150	12/19/2014	(Citigroup)		6,962,797	6,370,536	6,725,893	6,710,063		(3,470)		(3,470)		6,706,593		256,203	256,203	305,222	
3620A3-ZP-2	Ginnie Mae I Pool GNSF 718150	12/01/2014	Paydown		2,031,615	2,031,615	2,144,941	2,139,893		(108,278)		(108,278)		2,031,615			0	39,082	02/15/2040
3620A9-VP-3	Ginnie Mae Pool GNSF 723422	12/19/2014	. (Citigroup)		959,697	878,064	956,678	953,876		(1, 112)		(1,112)		952,763		6,934	6,934	41,708	11/15/2039
3620A9-VP-3	Ginnie Mae I Pool GNSF 723422	12/01/2014	PaydownSalomon SmBarney			166,108	180,980	180,450		(14,342)		(14,342)		166 , 108			0	4,194	11/15/2039
	Ginnie Mae I Pool GNSF 726269	12/19/2014	(Citigroup)		579,728	530,416	554,119	552,792		(355)		(355)		552,437		27,290	27,290	25 , 195	09/15/2039
	Ginnie Mae Pool GNSF 726269 Ginnie Mae Pool GNSF 733733	12/01/2014				129,360	135,140	134,817		(5,457)		(5,457)				14.655	0	3,246	
3620AM-EE-8	Ginnie Mae I Pool GNSF 733733	06/01/2014			532,131	31,551	33,984	33,884		(2,333)		(2,333)		31,551		14,000	0	2,582	06/15/2040
3620AM-JF-0	Ginnie Mae Pool GNSF 733862 Ginnie Mae Pool GNSF 737790	12/01/2014	PaydownPaydown.		2,233,702	2,233,702 78,872	2,389,712	2,382,895		(149, 194)		(149,194) (6,247)		2,233,702 78,872			0		08/15/2040
3622A2-EM-0		12/01/2014	Paydown.		124,201	124,201	129,906	129,699		(5,499)		(5,499)		124,201			0	1,700	
	Ginnie Mae Pool GNSF 781948	12/01/2014	Paydown		533,687	533,687	559,820	557,832		(24, 145)		(24,145)		533,687			0		05/15/2035
30241K-NP-9	Ginnie Mae Pool GNSF 782198	12/01/2014	PaydownSalomon SmBarney	†	656 , 882	656,882	680,500	679,509		(22,626)	·····	(22,626)	L	656,882			0	19,685	10/15/2037
36290R-RZ-8	Ginnie Mae Pool GNSF 615304	12/19/2014	. (Citigroup)		1,459,948	1,323,653	1,359,806	1,356,081		(505)		(505)		1,355,576		104,372	104,372	70,058	07/15/2033
36290R-RZ-8 36291A-RF-1	Ginnie Mae Pool GNSF 615304 Ginnie Mae Pool GNSF 622485	12/01/201412/01/2014	Paydown			166,008 382,224	170,542	170,075 395,244		(4,067)		(4,067) (13,020)					0	4,909 11.154	07/15/2033
36292L-D5-0	Ginnie Mae Pool GNSF 651824	12/01/2014	Paydown			763,213	786,229	785,027		(21,814)		(21,814)					0	20,526	05/15/2036
36295Q-C3-2	Ginnie Mae I Pool GNSF 676990	12/01/2014	Paydown	+	2,271,481	2,271,481	2,467,219	2,461,040		(189,559)		(189,559)		2,271,481			0	55,687	06/15/2040
	Ginnie Mae I Pool GNSF 677318	12/19/2014	(Citigroup)		288,351	254,896	280,545	279,669		(76)		(76)		279,592		8,759	8,759	16,143	
36295Q-PB-0	Ginnie Mae Pool GNSF 677318	12/01/2014	Paydown		83,669		92,088	91,801		(8,131)	ļ	(8,131)	ļ	83,669		·	0	2,318	09/15/2038
	Ginnie Mae Pool GNSF 684764	12/19/2014	. (Citigroup)		6,528,447	5,918,978	6,376,773	6,364,231		(1,386)		(1,386)		6,362,844		165,603	165,603	314,668	04/15/2038
36295Y-WZ-2	Ginnie Mae I Pool GNSF 684764	12/01/2014	Paydown		2,320,226	2,320,226	2,499,681	2,494,764		(174,538)		(174,538)		2,320,226			0	55,951	04/15/2038
36296Q-3D-9	Ginnie Mae I Pool GNSF 698396.	12/19/2014	Salomon SmBarney (Citigroup)		1,380,989	1,263,521	1,368,848	1,366,332		(1,149)		(1,149)		1,365,184		15,805	15,805	60,017	07/15/2039
36296Q-3D-9	Ginnie Mae Pool GNSF 698396	12/31/2014	Call 100.0000		004 070	004 070	205 200	204 000		(00,000)	ļ	0		004 070	ļ		0	7.550	07/15/2039
30290U-3D-9	Ginnie Mae I Pool GNSF 698396	12/01/2014	PaydownSalomon SmBarney	+	281,872	281,872	305,369	304,808		(22,936)	····	(22,936)		281,872		ļ	0	7,556	07/15/2039
	Ginnie Mae Pool GNSF 701993	12/19/2014.	(Citigroup)		861,056	787,814	860,010	858,988		(352)		(352)		858,635		2,421	2,421	37,421	02/15/2039
36296U-3A-6	Ginnie Mae I Pool GNSF 701993	12/01/2014	Paydown			174,639	190,643	190,416		(15,777)	ļ	(15,777)		174,639		·	0	4,278	02/15/2039
	Ginnie Mae Pool GNSF 710854	12/19/2014	. (Citigroup)		548,970	497 ,721 70 ,534	540,027	537 ,914		(529)		(529)		537 , 385		11,586	11,586	26,269	09/15/2039
36297F-WP-3	Ginnie Mae Pool GNSF 710854	12/01/2014	Paydown		70,534	70,534	76,529	76,230		(5,696)	ļ	(5,696)	ļ			ļ	0	1,878	09/15/2039
38374M-VJ-5	Government National Mtg Assoc GNR 2005-9	12/01/2014	Paydown			662,258	685,440	670,714		(8,456)		(8,456)					٥	16,756	01/20/2032
	Government National Mtg Assoc GNR	1										1					_		
38377Y-G9-5	2011–1	12/16/2014	Paydown			152,536	153,871	153,907		(1,371)	·····	(1,371)		152,536			0	465	10/16/2041
38378G-JX-7	2012-1	12/01/2014	Paydown	.1		156,289	160,532	160,270		(3,981)	L	(3,981)		156,289	L	1	0	1,575	10/16/2042

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					Showing all	Long-Term I	Bonds and St		REDEEMED o	r Otherwise DI			Year						
1	2	3 4	5	6	7	8	9	10		Change in E	look/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F							11	12	13	14	15						
		0																	
		г						n. v			Current Year's			Book/				Bond	
CUSIP		e		Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year	Other-Than- Temporary	Total Change in	Total Foreign Exchange	Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual
Identi-		g Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date [']
912810-QW-1	United States Treasury T 3 05/15/42 United States Treasury T 2.75	02/05/2014	Various Salomon SmBarney	 	2,108,957	2,370,000	2,241,509	2,241,443		245		245		2,241,688		(132,731)	(132,731)	15,824	05/15/2042
912810-QX-9	08/15/42	06/26/2014	(Citigroup)		714,125	800,000	773,875	774,474		282		282		774,756		(60,631)	(60,631)	19,022	08/15/2042.
912810-RC-4	United States Treasury T 3.625 08/15/43	09/08/2014	Various		6,701,405	6,570,000	6,262,883	6,263,509		1,989		1,989		6,265,498		435,907	435,907	171,611	08/15/2043
	United States Treasury T 4 1/4			1															
912828-CT-5	08/15/14 United States Treasury T 1.875	08/15/2014	Maturity		5,000,000	5,000,000	5,043,359	5,003,291		(3,291)		(3,291)		5,000,000			0	212,500	08/15/2014
912828-NW-6	08/31/17	06/24/2014	Various		2,210,217	2,150,000	2,215,846	2,211,584		(6,972)		(6,972)		2,204,613		5,604	5,604	30,461	08/31/2017.
912828-VA-5	United States Treasury T 1.125 04/30/20	06/27/2014	HSBC Securities Inc		983,520	1.025.000	1.012.188	1,013,269		887				1.014.156		(30,637)	(30,637)	7.677	04/30/2020.
	United States Treasury T 1.75		nobe securities inc			1,025,000	1,012,100			007		007				,	,	, ,077	
912828-VB-3	05/15/23	10/23/2014	Greenwich Capital-RBS	-	35,763	37,000	35,806	35,868		91		91		35,959		(196)	(196)	616	05/15/2023.
	United States Treasury T 1.375 06/30/18	12/10/2014	Various		3,867,875	3,860,000	3,836,479	3,837,793		2,587		2,587		3,840,380		27 ,495	27 ,495	33,797	06/30/2018
	United States Treasury T 2 09/30/20	09/30/2014.	Various		794,605	800,000	797,750	797,815		158		158		797,973		(3,367)	(3,367)	12,275	09/30/2020_
912828-WE-6	United States Treasury T 2.75 11/15/23	01/14/2014	BNP Paribas/NY		396.578	400.000	391,922	391,924		28		28		391,952		4,626	4,626	1.854	11/15/2023
	Bonds - U.S. Governments				75,954,375	74,135,710	77,312,460	77,140,704	0	(2,074,512)	0	(2,074,512)	0	75,066,188	0	888,187	888,187	2,194,217	XXX
	ther Governments	0: 1.0																	
Bonds - U.S.	States, Territories and Possessions (I State of Illinois General	Direct and Guara	nteed)	<u> </u>			1			1		I							
452151-A2-9	Obligation.	04/30/2014	Wachovia-Wells Fargo Sec		4,874,263	4,725,000	4,776,266	4,746,596		(2,397)		(2,397)		4,744,199		130,063	130,063	101,063	06/01/2030.
56052A-WW-2	Sate of Maine General Obligation	05/21/2014	J.P. Morgan Securities,		4,518,000	4,000,000	4,830,840	4,497,264		(57,883)		(57,883)		4,439,381					06/01/2017.
	State of Maryland General		Janney Montgomery Scott									l ' '							
574193-BQ-0	Obligation	05/09/2014	Inc		2,931,950	2,500,000	2,898,500	2,787,884		(17,737)		(17,737)		2,770,147		161,803	161,803	98,264	08/01/2023
57582N-S8-9	General Ob.	06/20/2014	UBS/WAR	ļ	588,308	570,000	646,950	585,798		(6,492)		(6,492)		579,306		9,003	9,003	23,275	03/01/2017
57582N-XJ-9	Commonwealth of Massachusetts General Ob.	05/27/2014	TD Securities (USA) LLC		3,923,904	3,200,000	3,931,552	3,772,966		(28,450)		(28,450)		3,744,515		179,389	179,389	139,533	08/01/2021
	State of Mississippi General		` ′	<u> </u>	' '					(20,430)		(20,450)							İ
605581-BE-6	Obligation	09/03/2014	Redemption 100.0000 J.P. Morgan Securities.	-	60,000	60,000	60,000	60,000				0		60,000			0	264	09/01/2017
658256-H4-7	Obligati	05/08/2014	Inc.		3,471,870	3,000,000	3,657,180	3,432,093		(35,426)		(35,426)		3,396,666		75,204	75,204	80,000	05/01/2018
677520-PR-3	State of Ohio General Obligation State of Ohio School District	06/20/201405/07/2014.	Southwest Securities Raymond James & Associates	ļ	225,393 3,679,987	205,000	223,965 3,567,838	212,172 3,460,290		(1,231)		(1,231)		210,941			14,452 236,552	7,972	09/15/2016
077321-11-0	State of only school district		Janney Montgomery Scott	-	,019,901 د		, , , , , , , , , , , , , , , , , , , ,					' '						100,725	09/13/2021.
76222R-JW-3	State of Rhode Island General	05/08/2014	Inc		4,136,764	3,525,000	4,023,999	3,923,769		(16,818)		(16,818)		3,906,950		229,813	229,813	151,869	08/01/2027
76222R-KF-8	State of Rhode Island General	05/08/2014	Janney Montgomery Scott		5,054,380	4,280,000	5,071,115	4,883,786		(30,979)		(30,979)		4,852,807		201,574	201,574	167 ,633	08/01/2020
		05/08/2014	Janney Montgomery Scott		4,493,228	4,025,000	4,215,455	4,172,637		(8,682)		(8,682)		4,163,955		.329,274	329,274	157,646	08/01/2035
	State of Texas General Obligation Commonwealth of Virginia General		1116	·								,							
928109-B7-1	Obligat	01/10/2014	Raymond James & Associates.		1,654,359	1,375,000	1,753,758	1 ,727 ,430		(1,328)	ļ	(1,328)		1,726,102	ļ	(71,743)	(71,743)	8,403	06/01/2023.
93974B-Q3-9	State of Washington General Obligation	04/28/2014	UBS/WAR		4,398,640	4,000,000	4,035,160	4,016,542		(1,464)		(1,464)		4,015,078		383,562	383,562	166,667	07/01/2032.
1799999 - E	Bonds - U.S. States, Territories and P	ossessions (Dire	ct and Guaranteed)		44,011,046	38,525,000	43,692,578		0	(225,743)	0	(225,743)	0	42,053,481	0	1,957,565	1,957,565	1,301,092	
Bonds - U.S.	Political Subdivisions of States, Ter Anne Arundel Cnty MD General	ritories and Pos	sessions (Direct and Guarant	eed)	, ,														
03588E-7J-6	Obligation	04/30/2014	Barclays Capital	<u> </u>	4,273,643	3,585,000	4,403,922	4,195,503	<u> </u>	(31,610)		(31,610)	<u> </u>	4,163,893		109,750	109,750	106,554	04/01/2020.
03588E 7V 3	Anne Arundel Cnty MD General	04/30/2014	Barolaye Capital		4,263,146	3,545,000	4,370,772	4,185,937		(28, 107)		(28, 107)		4,157,830		105,316	105,316	105,365	04/01/2021.
	Obligation		Barclays Capital Janney Montgomery Scott	t	' '					l ' ' '		l ` ` ′				i .			İ
167560-PT-2	Metro Wtr Rec Dist of Grtr Ch Water	05/13/2014	Inc	· 	5,827,700	5,000,000	5,907,300	5,624,579		(45, 187)	ļ	(45, 187)		5,579,392	ļ	248,308	248,308	114,583	12/01/2018.
184062-CR-6	Clayton Boro Sch Dist School District	09/01/2014.	Maturity		100,000	100,000	107,505	101,122		(1, 122)		(1, 122)		100,000			0	3,250	09/01/2014
	Cook Cnty IL General Obligation	02/04/2014	Wachovia-Wells Fargo Sec	-	1,055,100	1,000,000	1,082,270	1,059,567		(758)		(758)		1,058,809		(3,709)	(3,709)	11,389	11/15/2028.
215777-JF-1	Cook Cnty Sch #225 Northfield School Di	05/27/2014	Blair, William & Co	<u> </u>	2,320,559	2,050,000	2,147,560	2,101,336		(4,398)		(4,398)		2,096,937		223.622	223,622	50,965	12/01/2026.
	Crowley Ind Sch Dist School			1															
228129-G3-0	District	03/18/2014	Conversion	ļ	7,169,761	7,110,000	7,363,258	7,178,800		(9,039)		(9,039)		7,169,761			0	224 , 163	08/01/2026.
263021-DN-4	School Di	06/02/2014	(Citigroup)	ļ	1,028,239	1,030,000	841,314	992,777		14,535		14,535		1,007,312		20,927	20,927		02/01/2015
263021-DP-9	DuPage Cnty Sch# 41 Glen Ellyn School Di	05/28/2014	Janney Montgomery Scott		1.041.999	1.050.000	817.719	974.240		14.800		14.800		989.040		52.959	52.959		02/01/2016.

							SCI	HEDU	LE D -	PART	' 4								
					Showing al	Long-Term I	Bonds and S	tocks SOLD,	REDEEMED			During Current	Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value	1	16	17	18	19	20	21
CUSIP Identi- fication	Description	F o r e i g Disposal n Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change ir B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
378280-RM-5	City of Glendale AZ General Obligation	04/08/2014.	. UBS/WAR		779,623	710,000	752,302	726,907		(1,259)		(1,259))	725,649		53,974	53,974	27,611	07/01/2019
414004-CK-5	County of Harris TX General Obligation.	01/16/2014.	. Raymond James & Associates.		6,926,145	5,835,000	7,056,499	6,868,445		(4,766)		(4,766))	6,863,679				130,416	08/15/2024
442402-6M-0	Houston Ind Sch Dist School District	05/21/2014.	. Cantor, Fitzgerald & Co		5,159,950	5,000,000	5.067.050	5,014,016		(4,990)		(4,990)		5,009,026		150,924	150,924	195,833	02/15/2032
520394-AP-2	Lawrence Twnship/Cumberland School Distr	09/01/2014.			135,000	135,000	142,243	136,079		(1,079)		(1,079)		135,000			0	3.713	09/01/2014
539158-FK-6	Livingston Twnship Sch Dist School Distr	07/15/2014.	1		1,000,000	1,000,000	1,019,220	1,002,684		(2,684)		(2,684)		1,000,000				15,000	07/15/2014
i	Miami-Dade Cnty FL General					i				1		1	,			277 540	277 540	· ·	
59333F-EF-3	Miami-Dade Cnty FL General		. Barclays Capital		8,828,820	8,400,000	8,662,668			(17,422)		(17,422))	8,451,278		377 ,542	377 ,542	373,333	07/01/2024
59333F-EG-1	Obligation City of New York NY General	i	Barclays Capital		11,099,088	10,560,000	10,796,122			(15,717)		(15,717))	10,606,308		492,780	492,780	469,333	07/01/2025
64966G-PP-1	Obligation North East Ind Sch Dist/TX School	07/23/2014.	. Call 100.0000		10,000	10,000	10,213	10,000		-		0		10,000			0	550	08/01/2016
659154-4H-8	Distri	08/01/2014.	. Call 100.0000 Loop Capital Mkts (Ridge		2,235,000	2,235,000	2,259,362	2,237,916		(2,916)		(2,916))	2,235,000			0	111,750	08/01/2033
659154-5N-4	Distri City of Richmond VA General	05/22/2014.	CI)		5,011,331	4,785,000	4,896,012	4,815,317		(7,625)		(7,625))	4,807,692		203,638	203,638	197,381	02/01/2029
	Obligation		Vining Sparks IBG, LP		1,576,809	1,375,000	1,514,343	1,461,654		(6,244)		(6,244))	1,455,410		121,399	121,399	61,875	07/15/2027
	Bonds - U.S. Political Subdivisions of Guaranteed)				69,841,913	64,515,000	69,217,654	67,777,604	0	(155,588)	0	(155,588)	0	67,622,016	0	2,219,896	2,219,896	2,203,064	XXX
Bonds - U.S. 02765U-AQ-7	Special Revenue and Special Assessment American Muni Power Inc Power		Jaranteed Obligations of Agen Vining Sparks IBG, LP	cies and Authori	ties of Governm 2,232,798	ents and Their P	olitical Subdiv		I	.[(9,792)	I	(9,792)I	2.059.022		173,776	173,776	84,464	02/15/2022
	Charlotte NC Wtr & Swr Sys Rev Water	05/27/2014.			5.978.200	5.000.000	6.037.000			(46,242)		(46,242)	1	5,734,436		243.764	243,764	228,472	07/01/2021
	Charlotte NC Wtr & Swr Sys Rev	i			4.064.053	3,350,000	4.187.098	,,.		1		1 ' '	,	3,983,665			i '	· ·	1
161045-LP-2 172311-HH-8	Water Cincinnati OH Wtr Sys Rev Water	05/08/2014.	. Raymond James & Associates. Barclays Capital		1,410,125	1,250,000	1,301,000	4,011,775 1,291,100		(28,111)		(28,111))	1,289,295			80,388 120,830		12/01/2021 12/01/2036
18085P-EB-6	Clark Cnty NV Airport	07/01/2014.	. Call 100.0000		5,000,000	5,000,000	4,755,800	4,823,631		8,092		8,092		4,831,723		168,277	168,277	275,000	07/01/2022
18085P-EJ-9	Clark Cnty NV Airport 5.000% 07/01/30	07/01/2014.			5,000,000	5,000,000	4,482,950	4,552,261		8,237				4,560,499		439,501	439,501	250,000	07/01/2030
20774L-6B-6	Connecticut HIth & Edu Fac Aut Higher Ed.	04/30/2014.	Salomon SmBarney (Citigroup)		10,446,400	10,000,000	10,240,200	10,063,043		(14, 151)		(14, 151)		10,048,892		397,508	397,508	422,222	07/01/2035
20774U-PP-4	Connecticut HIth & Edu Fac Aut Higher Ed	05/19/2014.	UBS/WAR.		4,227,409	3,950,000	4,025,327	3,978,558		(4,269)		(4,269)		3,974,288			253 , 120	176 , 104	07/01/2042
	Dallas WtrWrks & Swr Sys Rev Water Freddie Mac Gold Pool FGLMC G01680	05/27/2014.	. Wachovia-Wells Fargo Sec		5,743,229	5,150,000 5,150,000	5,585,845	5,461,267		(16,799)		(16,799)	(5,444,467		298,761	298,761	170,951	10/01/2039
3128E5-PA-1	Freddie Mac Gold Pool FGTW D98517	12/01/2014.	PaydownPaydown		301,853	65,462	68,111	313,355 67,923		(2,461)		(11,502)		65,462			0	1,694	03/01/2034
	Freddie Mac Gold Pool FGTW D99006	12/01/2014.	. Paydown	ļ	1,194,909	1,194,909	1,282,287	1,279,269		(84,360)		(84,360)	(1,194,909			0	22,303	03/01/2032
3128M5-NP-1	Freddie Mac Gold Pool FGLMC G01823 Freddie Mac Gold Pool FGLMC G03698	12/01/2014.	Paydown	İ	496,640 92,196	496,640 92,196	516,439	515,187		(18,547)		(9,000)	\ <u> </u>	92,196			0	14,234	05/01/2035
3128M5-WA-4	Freddie Mac Gold Pool FGLMC G03941	12/01/2014.	. Paydown		998,456	998,456	1,034,616	1,033,181		(34,726)		(34,726)	j	998,456			0	31,325	02/01/2038
3128M6-NS-3	Freddie Mac Gold Pool FGLMC G04601.	05/27/2014.	J.P. Morgan Securities,		109.664	98.519	105,370	105,155		25		25		105.180		4.485	4.485	2.423	07/01/2038
3128M6-NS-3	Freddie Mac Gold Pool FGLMC G04601	06/01/2014	Paydown.		20,764	20,764	22,208	22,163		(1,398)		(1,398))	20,764			0	761	07/01/2038
3128M7-AZ-9		12/01/2014.	. Paydown	ļ	233,926	233,926	270,403	269,805		(35,879)		.1(35,879)		233,926			ļ0	7,182	12/01/2038
3128M7-XY-7	Freddie Mac Gold Pool FGLMC G05795	12/01/2014.	. Paydown		2,378,600	2,378,600	2,642,105	2,635,521		(256,921)		(256,921))	2,378,600			L ^U	49,654	02/01/2040
	Freddie Mac Gold Pool FGLMC G05832 Freddie Mac Gold Pool FGLMC G05832	10/10/2014.	IncPaydown		754,027 154,316	681,607 154,316	711,751 161,141	710,672 160,897		202		202		710,874 154,316		43 , 153	43,153	29,536 7,319	03/01/2040
i		11/01/2014.	J.P. Morgan Securities,			i .	· ·	1		(6,580)		(6,580)	<u> </u>					· ·	03/01/2040
3128M8-A4-6 3128M8-A4-6	Freddie Mac Gold Pool FGLMC G06027 Freddie Mac Gold Pool FGLMC G06027	05/27/2014.	Inc		301,796 58.144	271,125 58,144	291,417	290,657 62,333						290 ,738 58 .144		11,058	11,058	6,669 2,165	04/01/2038
3128M9-JV-5		12/01/2014.	Paydown.		190 ,754	190,754	203,511	203,239		(12,485)		(12,485)		190,754				4,257	10/01/2042
3128MJ-AR-1	Freddie Mac Gold Pool FGLMC G08015	12/01/2014.	. Paydown	ļ	603,872	603,872	621,179	619,978		(16, 106)		(16, 106)		603,872		ļ	0	16,453	10/01/2034
3128MJ-EZ-9 3128MJ-MK-3	Freddie Mac Gold Pool FGLMC G08151 Freddie Mac Gold Pool FGLMC G08361	12/01/2014.	Paydown	t	529,415 942,624	529,415 870,031	548,784 926.175	547,921 924,442	·····	.1(18,506)	·····	.1(18,506)				18.126		13,796	09/01/2036
3128MJ-MK-3	Freddie Mac Gold Pool FGLMC G08361	11/01/2014.	Paydown		146,542	146,542	155,998	155,707		(9,165)		(9, 165))	146,542			0	6,666	08/01/2039
3128NC-XF-6 3128P7-QT-3		12/01/2014.	Paydown.	ł	691,243	691,243	717,556	716,965		(25,722)		(25,722)	\ 	691,243			ļ	22,620 1,473	01/01/2036
	Freddie Mac Gold Pool FGTW C91366 Freddie Mac Gold Pool FGTW C91437	12/01/2014.	Paydown	t	61,269	61,269	63,710 178,827	63,548 178,548	l	(2,279)	l	(2,279)	{ 			†	l0		04/01/2031
3128PR-4M-8	Freddie Mac Gold Pool FGCI J12628	05/21/2014.	. G.X. Clarke & Company		863,713	801,125	849,193	842,351		(759)		(759)		841,592		22,121	22,121	17,625	07/01/2025
3128PR-4M-8 3128UH-JA-4	Freddie Mac Gold Pool FGCl J12628 Freddie Mac Non Gold Pool FH 1B8906.	05/01/2014.	Paydown		61,705 53,906	61,705 53,906	65 , 408			(3,175)		(3,175)	}				0	799 863	07/01/2025
0.200H 0H 4	1			4	00,000			00,000	l	4(4,-104)	l		· 		·····	4	1		1

					Showing al	I Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF [During Current	Year						
1	2 3	3 4	5	6	7	8	9	10			Book/Adjusted Ca			16	17	18	19	20	21
		F							11	12	13	14	15						
CUSIP Identi- fication	Description r	o r c c c c c c c c c c c c c c c c c c	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31292H-U2-8	Freddie Mac Gold Pool FGLMC C01501	12/01/2014	. Paydown		224,381	224,381	231,092	230,544		(6,164)		(6,164)		224,381			LU	6,064	03/01/2033
31292K-2Y-2 31292K-2Y-2 31292R-7M-8 312935-HY-8 312935-HY-8 312941-7F-8	Freddie Mac Gold Pool FGLMC C03491. Freddie Mac Gold Pool FGLMC C03491. Freddie Mac Gold Pool FGLMC C09000. Freddie Mac Gold Pool FGLMC A88347. Freddie Mac Gold Pool FGLMC A88347. Freddie Mac Gold Pool FGLMC A93594.		Inc. Paydown. Paydown. G.X. Clarke & Company Paydown. BNP Paribas/NY.		585,272 	529,059 .109,170 .876,438 .610,091 .49,055 .526,427	555,181 	554,212 .114,360 .923,182 .628,987 .50,574 .548,801		140 (5,190) (46,744) (42) (1,519) 184				554,352 109,170 876,438 628,945 49,055 548,986			30,920 0 0 17,752 0 21,448	22,926 .5,064 .17,769 .10,914 .2,598 .20,531	09/01/2039 09/01/2039 08/01/2040
312941-7F-8	Freddie Mac Gold Pool FGLMC A93594	11/01/2014	PaydownBanc of America Securities		51,437	51,437	53,716	53,623		(2,186)		(2,186)		51,437			0	3,433	08/01/2040
312941-NJ-2. 312941-NJ-2. 312945-ZD-3. 312945-ZD-3. 31294K-JC-0.	Freddie Mac Gold Pool FGLMC A93093. Freddie Mac Gold Pool FGLMC A93093. Freddie Mac Gold Pool FGLMC A97040. Freddie Mac Gold Pool FGLMC A97040. Freddie Mac Gold Pool FGCI E01159.	05/21/201406/01/201405/28/201406/01/201412/01/201412/01/2014	Bant of America Securities LLC. Paydown. G.X. Clarke & Company Paydown. Paydown. Nomura Securities Intl			574,090 38,900 492,078 28,071 303,271		603,849 40,916 488,928 27,891 310,128		(1,617) (2,016) 12 180 (6,856)		(1,617) (2,016) 12 180 (6,856)				21,732	21,732 0 32,510 0		02/01/2041
31294K-L8-6	Freddie Mac Gold Pool FGCI E01251	08/21/2014	Inc.		442.635	418,567	435,627	427 ,421		(2,908)		(2,908)		424,513			18,122	16,527	11/01/2017
31294K-L8-6_ 31294K-P4-1_ 31294K-Q7-3_ 312962-G8-0_	Freddie Mac Gold Pool FGCI E01251 Freddie Mac Gold Pool FGCI E01343 Freddie Mac Gold Pool FGCI E01378 Freddie Mac Gold Pool FGCI B10223	09/01/2014 12/01/2014 12/01/2014 12/01/2014	Paydown Paydown Paydown Paydown		184,751 294,055 329,803 324,403	184,751 294,055 329,803 324,403	192,281 304,379 341,256 337,041	188,659 299,691 336,167 331,705		(3,908) (5,636) (6,364) (7,301)		(3,908) (5,636) (6,364) (7,301)		184,751 294,055 329,803 324,403			0	5,870 ,7,340 ,8,360 ,9,282	11/01/2017
31296Q-RV-4	Freddie Mac Gold Pool FGLMC A15900	12/01/2014_	Paydown.		290,096	290,096	298,773	298,152		(8,056)		(8,056)		290,096			0	9,214	11/01/2033
31296R-U3-0_ 31297B-CH-3_ 31297G-B3-4_ 31297H-LQ-0_	Freddie Mac Gold Pool FGLMC A16902 Freddie Mac Gold Pool FGLMC A28672 Freddie Mac Gold Pool FGLMC A28158 Freddie Mac Gold Pool FGLMC A29335	12/01/2014. 12/01/2014. 12/01/2014. 12/01/2014.	PaydownPaydownPaydownPaydownPaydown.			17,303 300,223 829,253 527,434				(866) (11,136) (30,806) (13,583)		(866) (11,136) (30,806) (13,583)					0	579 4,965 21,349 12,047	12/01/2033 06/01/2034 11/01/2034 01/01/2035
31297K-WH-1	Freddie Mac Gold Pool FGLMC A30648	12/01/2014	Paydown		439,149	439,149	451,736	450,768		(11,619)		(11,619)		439,149			0	13,698	12/01/2034
31307C-F9-4 3132L5-B4-4	Freddie Mac Gold Pool FGCI J23792 Freddie Mac Gold Pool FGLMC V80059	12/01/2014 10/15/2014	Paydown	·	1.623.372	633,445 1,594,472	1,605,434	1,605,270		(25,601)		(25,601)		633 , 445 1 , 605 , 191		18.181	0	8,369	05/01/2023 05/01/2043
3132L5-B4-4 3133TL-4A-3	Freddie Mac Gold Pool FGLMC V80059 Freddie Mac Remics FHR 2155 PT Mortgage-link Amortizing Notes MLAN	11/01/2014. 12/01/2014_	PaydownPaydown		103,090 91,718	103,090 91,718	103,799 95,757	103,789 95,840		(698) (4,122)		(698) (4,122)		103,090 91,718			0	5,761 3,137	05/01/2043 05/15/2029
3134G3-KS-8_ 31358H-HV-0_	2012	12/15/2014	Paydown		1,849,426	1,849,426	1,881,873	1,879,001 34,381		(29,575)		(29,575)		1,849,426			0	18,249	01/15/2022
313603-2H-4	Fannie Mae Remics FNR 1991-85 Z Fannie Mae Remics FNR 1990-35 E	12/01/2014 12/01/2014	Paydown	·	2,325	32,690	35,192 2,554	2.524		(1,691)		(200)		32,690 2,325			0	97	06/25/2021 04/25/2020
3136A3-V6-5	Fannie Mae Remics FNR 2012-3 VA	12/01/2014	Paydown		522,884	522,884	558,342	557,011		(34, 127)		(34, 127)					0	11,398	04/25/2023
3136A7-DM-1 31371L-2M-0	Fannie Mae Remics FNR 2012-68 DC Fannie Mae Pool FNCL 255580.	12/01/2014	Paydown	·	178.034	102,765 178,034	108,867	191.352		(5,333)		(5,333)		102,765 178,034			0	1,701 4.898	06/25/2032
31371M-KF-3	Fannie Mae Pool FNCT 255994	12/01/2014	Paydown		1,546,044	1.546.044	1,676,491	1,659,253		(13,310)		(113,209)		1,546,044			0	45,725	11/01/2025
31371M-Y9-2	Fannie Mae Pool FNCL 256436	12/01/2014	Paydown		716,681	716,681	741,957	740,773		(24,092)		(24,092)		716,681			0	21,831	10/01/2036
31371N-BD-6 31371N-BD-6	Fannie Mae Pool FNCL 256636	08/22/2014 09/01/2014	Barclays Capital Paydown		4,851,015 1,372,986	4,370,284 1,372,986	4,669,717 1,467,057	4,659,713 1,463,914		(27,214)		(27,214)		4,632,498 1,372,986		218,517	218,517	167 ,739 47 ,899	03/01/2037
31376K-QN-9	Fannie Mae Pool FNCI 357861	12/01/2014	Paydown.			443,296	459 ,458	453,967		1(10,671)		(10,671)		443,296			0	12,435	
3137A8-NM-6_	Freddie Mac Remics FHR 3830 FG	12/15/2014_	Paydown		1,255,933	1,255,933	1,263,193	1,263,375		(7,443)		(7,443)		1,255,933			0	3,512	03/15/2041
3137AJ-YV-0 3137AM-TY-3	Freddie Mac Remics FHR 3977 AB Freddie Mac Remics FHR 4010 NA	12/01/2014 12/01/2014	Paydown	 	874,656 106,518	874,656 106,518	908,275	904,689		(30,033)		(30,033)	ļ	874,656 106,518		ł	ļ <u>0</u>	15,217 2,554	09/15/2029
3137AY-3R-0_ 3137AY-3R-0_	Freddie Mac Remics FHR 4150 FY Freddie Mac Remics FHR 4150 FY	04/15/2014	Nomura Securities Intl Inc Paydown		1,396,385	1,405,610	1,406,049	1,406,008 23,636		(13)		(13)		1,405,995		(9,610)	(9,610)	2,354	08/15/2041
3137B5-J7-9	FHLMC Multifamily Structure PT FHMS	12/25/2014	Pavdown		7,102,781	7,102,781	7,102,781	7,102,781				n		7 . 102 . 781			n	28.974	07/25/2020
3138A2-VM-8_	Fannie Mae Pool FNCI AH1519	12/01/2014.	Paydown	1	45,039	45,039	45,433	45,383		(344)		(344)		45,039				880	12/01/2025
3138A4-A2-1	Fannie Mae Pool FNCL AH2724	12/08/2014	. Wachovia-Wells Fargo Sec	-	8,724,559	8,169,302	8,778,170	8,765,535		(2,476)		(2,476)		8,763,059		(38,500)	(38,500)	336,029	01/01/2041
3138A4-A2-1 3138AB-NX-3	Fannie Mae Pool FNCL AH2724	12/01/2014	Paydown	 	1,038,921 758,681	1,038,921	1,116,353	1,114,746		(75,825)		(75,825)		1,038,921 722,517		36,165		24,911	
3138AB-NX-3	Fannie Mae Pool FNCL AH9405	11/01/2014		1	109,098	109,098	113,104	112,950		(3,851)		(3,851)		109,098			0	4,243	
3138AT-E9-7	Fannie Mae Pool FNCL AJ1959	10/24/2014_	Deutsche Bank		1,439,368	1,326,224	1,424,448	1,423,402		(117)		(117)		1,423,284		16,083	16,083	51,723	10/01/2041
3138AT-E9-7 3138AW-NM-1	Fannie Mae Pool FNCL AJ1959	11/01/2014 12/01/2014.	Paydown	†	1,313,434	192,694	206,965 1,428,975	206,813		(14,119)		(14,119)		192,694		ļ	ō	8,896 28,095	10/01/2041
3138AW-NM-1 3138F2-FK-6	Fannie Mae Pool FNCL AJ4895	12/01/2014	Paydown	†		7,313,434	1,428,975	7,426,273		(112,838)		(234)		1,313,434		11.333	11,333	28,095	01/01/2042
3138E2-FK-6_	Fannie Mae Pool FNCL AJ9169	12/01/2014.	Paydown	1	91,219	91,219	96,521	96,354		(5,135)		(5,135)	[91,219	[0	1,255	01/01/2042
3138E2-MD-4	Fannie Mae Pool FNCI AJ9355.	11/12/2014		.	467 , 110	449,094	467,338	465,842		(162)		(162)		465,680		1,430	1,430	12,799	
3138E2-MD-4_ 3138E4-5C-1_	Fannie Mae Pool FNCI AJ9355	11/01/2014	Paydown	 	1.793.847	68,688	71,478	71,249		(2,562)	·····	(2,562)	·····	68,688 1,793,847	·····	ł	ļ <u>0</u>	1,043	01/01/2027
3138EG-SD-7	Fannie Mae Pool FNCL ALUS15	12/01/2014	Paydown.	1	110,574	110,574	129,303			(18,371)		(18,371)		110,574			0	2.972	07/01/2042
3138EH-AX-0	Fannie Mae Pool FNCL AL0921	10/24/2014	Deutsche Bank		3,771,937	3,465,460	3,740,531	3,734,398		(113)		(113)		3,734,285		37,652		135,153	06/01/2038
3138EH-AX-0		11/01/2014	Paydown	.		777,452	839 , 162	837,786		(60,334)		(60,334)				ļ	ļō	30,311	
3138EJ-E3-8_	Fannie Mae Pool FNCI AL1953	12/01/2014	Paydown	†	3,502,743 1,810,592	3,502,743 1,810,592	3,715,374 1,956,712	3,711,142 1,954,956		(208, 399)	····	(208, 399)	·····	3,502,743 1,810,592	·····	····	J0	44.841	01/01/2027

SCHEDULE D - PART 4

					Showing all	Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF [During Current '	Year						
1	2 3	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21
	F	:							11	12	13	14	15						
CUSIP Identi-	0 r e i	Disposal		Number of Shares of				Prior Year Book/Adjusted Carrying	Unrealized Valuation Increase/	Current Year (Amortization)/	Current Year's Other-Than- Temporary Impairment	Total Change in B/A. C.V.	Total Foreign Exchange Change in	Book/ Adjusted Carrying Value at	(Loss) on	(Loss) on	Total Gain (Loss) on	Bond Interest/Stock Dividends Received	Stated Contractual Maturity
fication	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
3138EJ-VH-8_ 3138EK-GA-7_	Fannie Mae Pool FNCL AL2415	12/01/2014	Paydown		3,193,680	3,193,680	3,400,771 107,509	3,396,359 107,457		(202,678)		(202,678)		3,193,680		ł	ļ0		08/01/2042
3138EK-YF-6	Fannie Mae Pool FNCL AL3409	12/01/2014	Paydown.		210,865	210,865	211,854	211,838		(973)		(973)		210,865			0	4,834	03/01/2043
3138EL-BR-3	Fannie Mae Pool FNCL AL3647.	12/08/2014	PNC Bank		1,000,003	936,360	985,226	984,731		(122)		(122) (7,578)		984.608		15,395	15,395	38,495	12/01/2042
3138EL-BR-3	Fannie Mae Pool FNCL AL3647	12/01/2014			146,703	146,703	154,359	154,281		(7,578)		(7,578)		146,703			0	3,565	12/01/2042
3138EL-FQ-1 3138EL-VQ-3	Fannie Mae Pool FNCL AL3774 Fannie Mae Pool FNCL AL4222	12/01/2014	Paydown		3,423,518	3,423,518	3,741,264 3,896,387	3,738,142		(314,623)		(314,623)		3,423,518			0	94,908 87.062	10/01/2041
3138LY-RN-9	Fannie Mae Pool FNCL AC4222	12/01/2014	Paydown.	+	2,293,611	2,293,611	2,432,661	2,429,067		(135,457)		(135,457)		2,293,611				37,945	07/01/2043
3138M1-3S-5	Fannie Mae Pool FNCL A09808	12/01/2014	Paydown		2,203,541	2,203,541	2,361,232	2,358,171		(154,630)		(154,630)		2,203,541			0		09/01/2042
3138MH-LF-8	Fannie Mae Pool FNCL AQ2125	12/01/2014	Paydown		1,044,301	1,044,301	1,096,026	1,094,776		(50,476)		(50,476)		1,044,301			0	15,762	11/01/2042
3138MK-PM-2	Fannie Mae Pool FNCT AQ4027	12/01/2014	Paydown		1,154,625	1,154,625	1,212,356	1,210,401		(55,776)		(55,776)		1,154,625			0	22,117	11/01/2032
3138W7-CQ-5 3138W9-2S-8	Fannie Mae Pool FNCL AR9078	12/01/2014	PaydownPaydown	+	136,693	136,693	131,290 1,615,312	131,341		(70,778)	l			136,693	ļ	†	0 n	1,960	02/01/2043
3138W9-6G-0	Fannie Mae Pool FNCL AS0870.	12/01/2014	Paydown.	1	2,403,336	2,403,336	2,586,591	2,584,848		(181,511)		(181,511)		2,403,336		1	0	63,698	10/01/2043
3138W9-AU-4	Fannie Mae Pool FNCL ASO018	05/22/2014	Wachovia-Wells Fargo Sec		1,033	1,050	1,023	1,023		ļ		 0′		1,023		10	ļ <u>.</u> 10	15	07/01/2043
3138W9-AU-4_ 3138W9-CH-1	Fannie Mae Pool FNCL AS0018	05/01/2014	Paydown	+	157 . 079	157 .079	155.351	155.373		1.706	 	1.706		157.079	ļ	ļ	ŀŏ	2.942	07/01/2043
3138W9-CH-1 3138W9-HJ-2	Fannie Mae Pool FNCT AS0071 Fannie Mae Pool FNCL AS0232	12/01/2014	Paydown	+	2,291,649	2,291,649	2,408,022	2,407,100		(115,451)	·····	1,706		2,291,649		t			08/01/2033
3138W9-TG-5	Fannie Mae Pool FNCL AS0550.	12/01/2014	Paydown		1,049,641	1,049,641	1,097,695	1,097,202		(47,561)		(47,561)		1,049,641				26,282	09/01/2043
3138WA-GP-6	Fannie Mae Pool FNCL AS1105	12/08/2014	Wachovia-Wells Fargo Sec		2,607,004	2,441,443	2,565,042	2,563,794		359		359		2,564,153		42,851	42,851	100,370	11/01/2043
3138WA-GP-6	Fannie Mae Pool FNCL AS1105	12/01/2014	Paydown			436,855	458,971 2,470,111	458,747 2,469,520		(21,892)		(21,892)					ļ	11,720	11/01/2043
3138WA-HW-0_ 3138X0-MN-5	Fannie Mae Pool FNCN AS1144	12/01/2014	PaydownG.X. Clarke & Company	+	922,674	2,409,497 934,797	2,470,111	925,666		(60,023)		(60,023)		925,685		(3,012)	(3,012)	14,879	11/01/2023
3138X0-MN-5	Fannie Mae Pool FNCL AU1264	12/01/2014	Pavdown		107,770	107 .770	107 .487	107,487		283		283		1		(0,012)	0	1.718	07/01/2043
3138X0-ZX-9	Fannie Mae Pool FNCI AU1657	12/01/2014	Paydown		157,339	157,339	157 , 486	157,476		(137)		(137)		157 , 339			0	2,229	07/01/2028
3138X2-RR-7	Fannie Mae Pool FNCL AU3195	12/01/2014	Paydown		39,722	39,722	38,130	38,145		1,577		1,577		39,722				687	08/01/2043
31390A-J8-4 31390Y-C4-8	Fannie Mae Pool FNCL 640287	12/01/2014	Paydown		236,338	236,338 79,479	249,147	248,104		(11,766)		(11,766)		236,338		·····	0	10,083	07/01/2032
313921-6F-0_	Fannie Mae Remics FNW 2001-W3 A	12/01/2014	Paydown.		180,969	180,969	192,619	190,306		(9,336)		(9,336)		180,969			0	3,262	09/25/2041
İ	Fannie Mae Whole Loan FNW 2002-W1	1			i '	i '	i .	1 1		1		` '		i '					i i
31392C-MJ-0	144	12/01/2014	Paydown		176,247	176,247	168,407	168,488		7,758		7,758		176,247		ļ	0	5,221	
31395A-SR-7 31398K-JL-5	Freddie Mac Remics FHR 2812 DA Freddie Mac Remics FHR 3584 FA	10/01/2014	PaydownPaydown		315,704 1,644,348	315,704 1,644,348	329,176 1,661,305	317,161 1,665,251		(1,456)		(1,456)		315,704				6,474 6,812	
31330K-JL-J_	Tredute mac Remites THR 5504 TA	12/13/2014	Nomura Securities Intl					1,003,231		(20,303)		(20,303)		1,044,340				0,012	12/13/2030
31398N-X2-5	Fannie Mae Remics FNR 2010-123 FK	04/15/2014	Inc		574,028	576,370	574,929	574,957		18		18		574,975		(947)	(947)	1,130	11/25/2040
31398N-X2-5	Fannie Mae Remics FNR 2010-123 FK	03/25/2014	Paydown.		18,853	18,853	18,805	18,806		46		46						19	11/25/2040
31400A-QJ-0 31400H-ZX-4	Fannie Mae Pool FNCL 681857	12/01/2014	Paydown Paydown	+	64,156 344,727	64 , 156 344 ,727		66,452 357,618		(2,296)		(2,296)					0 		03/01/2033
31400Q-ZZ-9		12/01/2014	Paydown		280,609	280,609	289 . 178	288,523		(7,914)		(7,914)		280,609			0	8,116	
31400R-6W-6	Fannie Mae Pool FNCI 695785	12/01/2014	Paydown		291,132	291,132	302,565	297,160		(6,028)		(6,028)		291,132			0	7 , 157	04/01/2018
31401B-YH-2	Fannie Mae Pool FNCI 703712	12/01/2014	Paydown		465,793	465,793	484,085 477,475	475,284		(9,492)		(9,492)		465,793			ō	13,006	02/01/2018
31401C-M6-7 31402C-P6-3	Fannie Mae Pool FNCL 704281 Fannie Mae Pool FNCI 725045	12/01/2014	Paydown	+			6,663,767	6,641,741		(12,910)	l	(12,910)			ļ	†	0 n	12,498	05/01/2033
İ		1	Nomura Securities Intl	1	1	i	i	1 1		1	l	` ' '		1		[· ·	i i
31402D-CV-0	Fannie Mae Pool FNCL 725584	10/10/2014	Inc		1,962,237	1,773,774	1,815,387	1,811,956		363		363		1,812,319	ļ	149,919	149,919		07/01/2034
31402D-CV-0_ 31402G-UD-3	Fannie Mae Pool FNCL 725584	11/01/2014	Paydown	+		452,414	463,028 366,043	462,153 364,932		(9,739)	ļ	(9,739) (12,635)		452,414 352,297	ļ	ļ	ļ	17,971 14,836	07/01/2034
31402G-0D-3 31403D-QC-6	Fannie Mae Pool FNCL 728780	12/01/2014	Paydown	†	169,113	352,297 169,113	182,272	181,581		(12,635)	·····	(12,635)		169,113		†	l0 n	4,686	09/01/2035
31403U-MG-3	Fannie Mae Pool FNCL 758259	12/01/2014	Paydown			104,660	108.743	108,433		(3,773)		(3,773)		104,660				2,376	12/01/2033
31404T-AK-9_	Fannie Mae Pool FNCL 777710	12/01/2014	Paydown		32,314	32,314	33,260	33,185		(872)		(872)		32,314	ļ	ļ	ļ <u>0</u>	973	06/01/2034
31405M-L6-2 31405M-LV-7	Fannie Mae Pool FNCL 793349 Fannie Mae Pool FNCL 793340	12/01/2014 12/01/2014	PaydownPaydown.	+	1,003,640 600,185	1,003,640 600,185	1,042,173 617,762	1,039,431		(35,791)	·····	(35,791)		1,003,640 600,185		ł	J	31,455 15,896	08/01/2034
31405M-W7-8	Fannie Mae Pool FNCL 793340	12/01/2014	Paydown.	1	634,499	634,499	658,859	657,390		(22,892)		(22,892)		634,499		1	0	19,165	
31405Q-UE-6	Fannie Mae Pool FNCL 796281	12/01/2014	Paydown		305,909	305,909	314,867	314,262		(8,353)		(8,353)		305,909			0	8,169	12/01/2034
31405V - QS - 9	Fannie Mae Pool FNCL 800665	12/01/2014	Paydown		109,667	109,667	113,878	113,614		(3,946)		(3,946)		109,667		ļ	ļō	3,756	10/01/2034
314060-06-0	Fannie Mae Pool FNCL 806625	12/01/2014	Paydown	+	672,870	672,870	698,703	697,006		(24, 136)	····	(24, 136)		672,870	····	t	0	16,762	12/01/2034
31409G-TT-3	Fannie Mae Pool FNCL 870962	05/23/2014	(Citigroup)	1	431,216	381.132	417.519	416.105		(2.367)	L	(2,367)		413.738	L	17 .478	17 . 478	10,227	11/01/2036
31409G-TT-3	Fannie Mae Pool FNCL 870962	06/01/2014.	Paydown		48,309	48,309	52,921	52,742		(4,433)		(4 433)		48,309		I	0	2,695	11/01/2036
31410G-GC-1	Fannie Mae Pool FNCI 888595	12/01/2014	Paydown			84,360	90,569			(5, 105)		(5, 105)				ļ	ļ	2,234	
31410L-FU-1	Fannie Mae Pool FNCI 890379	12/01/2014	Paydown	+	1,143,388	1,143,388 5,223,329	1,239,147 5,558,765	1,231,217		(87,828)	ļ	(87,828)		1,143,388	ļ	ļ	ļō	29,022	12/01/2020
31410L-H5-4 31412N-E6-9	Fannie Mae Pool FNCI 890452 Fannie Mae Pool FNCL 929957	12/01/2014	PaydownPaydown	+	5,223,329 147,725	147,725	5,558,765	160,780		(316,486)	·····	(316,486)		5,223,329 147,725	·····	ļ	l0 n	79,485 4,508	07/01/2027
			Nomura Securities Intl	1				1 1			l	1				[
31412Q-NN-5		10/10/2014	Inc.		658,693	595,429	627,306	626,077		181		181		626,259		32,434	32,434	25,802	09/01/2039
31412Q-NN-5 31412Q-XG-9	Fannie Mae Pool FNCL 931997 Fannie Mae Pool FNCL 932279	11/01/2014	PaydownPaydown.	+	1,437,035	111,496	1.554.917 1.554.917	1.551.854		(5,739)	ļ	(5,739)		111,496	ļ	ļ	ļ	5,140	09/01/2039
	Fannie Mae Pool FNCL 932279	12/01/2014		†	1,803,203	1,803,203	1,979,861	1.972.613		(169,410)	l	(169,410)		1,803,203		†		46,640	
	Fannie Mae Pool FNCL 990520	12/01/2014	Paydown.	1	501.828	501.828	515.633	515,110		(13, 282)	[(13,282)		501.828		1	0	17.940	

Showing all Long Torm Bond	le and Stocke SOLD DEDEEMER	or Otherwise DISPOSED OF During Cur	ront Voor

					Showing all	Long-Term	Bonds and S	tocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF D	Ouring Current	Year						
1	2 3	4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	rrying Value		16	17	18	19	20	21
	F								11	12	13	14	15						
CUSIP Identi- fication	O r e i j g Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31416B-6Y-9 31416X-WN-6	Fannie Mae Pool FNCL 995587Fannie Mae Pool FNCl AB2452.	12/01/2014	Paydown	·	37,589	37,589	40,637	40,509		(2,920)		(2,920) (2,794)		37,589		ł	0	1,093 1,845	08/01/2037
31416Y-3T-3	Fannie Mae Pool FNCL AB3509	12/08/2014.	BNP Paribas/NY		1,059,184	988,737	1,031,222	1,029,776		(172)		(2,794)		1.029.604		29.580	29,580	40.648	09/01/2041
31416Y-3T-3	Fannie Mae Pool FNCL AB3509	12/01/2014	Paydown		64, 160	64,160		66.823		(2,663)		(2,663)		64,160			0	1,523	09/01/2041
31417A-TW-9	Fannie Mae Pool FNCT AB4164	12/01/2014	Paydown		1,385,802	1,385,802	1,474,364	1,471,066		(85, 263)		(85,263)		1,385,802			0	28,849	01/01/2032
31417A-WQ-8 31417B-F4-4	Fannie Mae Pool FNCN AB4254Fannie Mae Pool FNCL AB4686	12/01/2014	Paydown		2,268,703 543,488	2,268,703 543,488	2,364,414 581,022	2,361,676 580,198		(92,973)		(92,973)		2,268,703 543,488			0	37,915	
314176-74-4	Fannie Mae Pool FNCL AB4000	12/01/201412/01/2014	Paydown Paydown		3,440,301	3,440,301	3,604,522	3,595,544		(155,243)		(36,711)		3,440,301			0	11,005	03/01/2042
314176-36-7	Tallite mae 1001 INCT AD0194	12/01/2014	Nomura Securities Intl		,,440,301	,440,501		, 050, 044		(133,243)		(100,240)							03/01/202/
31417C-T4-7	Fannie Mae Pool FNCI AB5970	07/11/2014	Inc		1,112,743	1,071,716	1,137,526	1,133,165		(1,234)		(1,234)		1,131,932		(19,189)	(19, 189)	20 , 184	08/01/2027
31417C-T4-7	Fannie Mae Pool FNCI AB5970	07/01/2014	Paydown			123,833	131,438	130,934		(7,100)		(7,100)		123,833			0	1,374	08/01/2027
31417F-3F-3	Fannie Mae Pool FNCL AB8897	12/01/2014	Paydown		101,364	101,364	98,988	99,001		2,363		2,363		101,364			0	1,670	04/01/2043
31417F-QC-5 31417V-S2-0	Fannie Mae Pool FNCI AB8550Fannie Mae Pool FNARM AC8636	12/01/2014	PaydownPaydown	†	238,619 1,690,858	238,619 1,690,858	247,269 1,760,474	1.758.902		(8,275)		(8,275)		238,619 1,690,858		†	U 	3,522 28,179	03/01/2028
		1	Nomura Securities Intl	1						l ' '		, , ,					 		
31417Y-SE-8	Fannie Mae Pool FNCL MA0516	10/10/2014	Inc	ļ	633,412	572,576	602,189	601,131		151	<u> </u>	151	 	601,282	ļ	32,130	32,130	24,812	09/01/2040
31417Y-SE-8	Fannie Mae Pool FNCL MA0516	11/01/2014	Paydown	ļ	108,785	108,785	114,411	114,210		(5,425)		(5,425)		108,785		ļ	0	5,094	09/01/2040
31417Y-UY-1	Fannie Mae Pool FNCN MA0598	06/10/2014	Nomura Securities Intl		361,301	341,706	356.869	353,785		(396)		(396)		353.389		7,912	7.912	6.511	12/01/2020
31417Y-UY-1	Fannie Mae Pool FNCN MA0598	06/10/2014	Paydown		50,950	50,950	53,009	52,751		(1,801)		(390)		50,950			1	510	12/01/2020
31417Y-ZF-7	Fannie Mae Pool FNCN MA0741.	12/01/2014	Paydown,		587.068	587 .068	630.548	627,212		(40, 144)		(40,144)		587.068			0	12.624	
31418A-B3-1	Fannie Mae Pool FNCN MA0957	12/01/2014	Paydown		2,026,061	2,026,061	2,115,334	2,110,281		(84,220)		(84,220)		2,026,061			0		01/01/2022
31418A-H7-6	Fannie Mae Pool FNCN MA1153	12/01/2014		ļ	1,087,541	1,087,541	1,138,519	1,135,832		(48,291)		(48,291)		1,087,541			0	17,381	08/01/2022
31418A-YP-7	Fannie Mae Pool FNCI MA1617	07/11/2014	Nomura Securities Intl		478,591	461,084	477 , 150	476,907		(271)		(271)		476,636		1.956	1.956	8,684	10/01/2028
31418A-YP-7	Fannie Mae Pool FNCI MA1617	07/01/2014	Pavdown.		26,452	26.452	27.374	27,360		(908)		(271)		26,452		, 950		293	10/01/2028
31418A-YW-2	Fannie Mae Pool FNCI MA1624.	12/01/2014	Paydown.		236,576	236,576	250,253	250,111		(13,534)		(13,534)		236,576			0	5,116	10/01/2028
31418A-ZS-0	Fannie Mae Pool FNCT MA1652	12/01/2014	Paydown		2,361,908	2,361,908	2,444,575	2,443,691		(81,783)		(81,783)		2,361,908			0	51,536	11/01/2033
244400 00 0	Family May Bard FMADW ADODGO	04/15/2014	Banc of America Securities		404 045	404 000	400.000	192,483		74		74		192.557		4 050	4 050	0.005	04/04/0040
31418Q-G8-0 31418Q-G8-0	Fannie Mae Pool FNARM AD2922Fannie Mae Pool FNARM AD2922.	04/15/2014	Paydown.		194,215	184,090 28,283	192,662			(1,290)		(1,290)		28,283		1,658	1,658	2,605	04/01/2040
	Fannie Mae Pool FNCI AD3831	12/01/2014	Paydown		140,250	140,250	151,414	150,602		(10,351)		(10,351)		140,250			0	3,521	04/01/2025
		1	Salomon SmBarney		· ·		,			l ' ' '		` ' '		i '				i i	
31419A-BH-9	Fannie Mae Pool FNCI AE0039	07/11/2014	(Citigroup)		796,223	750,822	786,262	781,563		(587)		(587)		780,976		15,247	15,247	18,854	05/01/2025
31419A-BH-9 31419A-GU-5	Fannie Mae Pool FNCI AE0039Fannie Mae Pool FNCL AE0210	12/01/2014	Paydown		101,373	101,373 2.095,103	2.256.164	105,524 2,252,553		(4, 151) (157, 450)		(4,`151) (157,450)		101,373			0	1,509 55,382	05/01/2025
31419A-N5-2	Fannie Mae Pool FNCL AE0210	10/24/2014			2,597,623	2,385,534	2,570,754	2,565,624		(1,432)		(137,430)		2,564,192		33.431	33,431	97.807	09/01/2040
31419A-N5-2	Fannie Mae Pool FNCL AE0411.	10/01/2014			335,855	335,855	361,932	361,210		(25, 355)		(25,355)		335,855			0	7,209	09/01/2040
31419A-R8-2	Fannie Mae Pool FNCI AE0510	12/01/2014	Paydown				89,400	89,027		(6,725)		(6,725)		82,302			0	2,629	01/01/2022
31419A-VD-6	Fannie Mae Pool FNCL AE0611	12/01/2014	Paydown		2,148,045	2,148,045	2,384,330	2,379,663		(231,618)		(231,618)		2,148,045			0	61,394	08/01/2040
31419A-VZ-7 31419A-VZ-7	Fannie Mae Pool FNCL AE0631Fannie Mae Pool FNCL AE0631	10/24/2014	Deutsche Bank Paydown.		149,016	137,501 24,992	151,465	151 , 155 27 , 474		(2,482)		(2,482)		151,148 24,992		(2,132)	(2,132)	5,362 1,169	12/01/2040
31419A-ZA-8	Fannie Mae Pool FNARM AE0736	12/01/2014	Paydown.	1	2.075.416	2.075.416	2,185,997	2.184.609		(109, 193)		(109,193)		2.075.416			0	42.069	09/01/2039
31419E-5A-3	Fannie Mae Pool FNCL AE4440	12/01/2014	Paydown.		2,633,299	2,633,299	2,827,505	2,824,586		(191,287)		(191,287)		2,633,299	[0	49,601	10/01/2040
040040 4/0 0	Florida Governmental Util Auth	40/04/004	100 0000		455 000	455 000	455 000	455 000						455 000			_	20.047	40 (04 (0000
34281P-KB-8	Build Ame.	10/01/2014	Call 100.0000 Stifel-Hanifen	 	455,000	455,000	455,000	455,000		 		⁰	·····	455,000	·····	ł	ļ0	30,217	10/01/2020
43233A-EM-4	Hillsborough Cnty Indust Deve	08/13/2014	Stifel.Nicolaus		1,080,500	1,000,000	1,121,410	1.113.570		(6,206)		(6,206)		1,107,364		(26,864)	(26,864)	44,028	10/01/2034
	Houston Higher Educ Fin Corp Higher											, , ,				,			
442378-CX-1	Educ	05/27/2014	Morgan Stanley & Co., Inc.	.	1,098,330	1,000,000	1,036,170	1,014,204		(1,628)		(1,628)		1,012,576		85,754	85,754	27,083	05/15/2032
442435-KN-2	Houston TX Utility Sys Rev Water	05/27/2014	J.P. Morgan Securities, Inc.		2,204,420	2,000,000	1,983,020	1,985,075		183		183		1,985,258		219,162	219,162	54,167	11/15/2033
462467-NU-1	lowa Finance Authority Single Family Hsg	12/01/2014	Paydown	ļ	286 , 102	286,102	286 , 102	286,102				0		286 , 102			٥	3,733	09/01/2040
46246S-AE-5	lowa St Fin Auth Midwstrn Disaster Area	07/03/2014	Salomon SmBarney (Citigroup)		837 , 250	850,000	850.875	850,809		(41)		(41)		850,769		(13,519)	(13,519)	37.908	08/01/2042
495289-A2-6	King Cnty WA Swr Rev WaterLaredo Ind Sch Dist Pub Fac	05/06/2014	Raymond James & Associates		3,515,550	3,000,000	3,560,730	3,437,226		(20,324)		(20,324)		3,416,902			98,648	128,333	01/01/2022
516839-AT-4	Education.	02/03/2014	Call 100.0000	1	1,000,000	1,000,000	979,950	984,679		96		96	<u> </u>	984,775	<u> </u>	15,225	15,225	25,000	08/01/2024
52349M-EP-3	Lee Cnty Indust Dev Auth/FL Water	11/01/2014	Call 100.0000	ļ	4,025,000	4,025,000	3,892,900	3,923,237		5,934		5,934		3,929,171		95,829	95,829	201,250	11/01/2024
544525-KH-0	Los Angeles Dept of Wtr & Pwr Water	06/30/2014			7,754,504	7,200,000	7,506,792	7,369,194		(20,920)	ļ	(20,920)		7,348,273		406,231	406,231	346,111	07/01/2044
546395-J4-7	Louisiana Pub Fac Auth Medical Massachusetts Inst of Tech MASSIN	10/06/2014	Morgan Stanley & Co., Inc.,	-	1,090,510	1,000,000	987,650	988,842		324		324		989 , 166		101,344	101,344	49,292	11/01/2030
575718-AA-9		06/24/2014	Morgan Stanley & Co., Inc., Salomon SmBarney		622,210	500,000	497,905	497,962				0		497,962		124,248	124,248	27 ,689	07/01/2111
590545-KH-1	City of Mesa AZ Utilities	05/19/2014	(Citigroup)		3,685,080	3,500,000	3,956,960	3,614,863		(29,583)		(29,583)		3,585,280		99.800	99.800	156,042	07/01/2015
	Miami-Dade Wtr & Swr Sys Rev		Stife I-Hanifen					' '		i ' '		` ' '		1		·			
59333P-RQ-3	Airport	05/19/2014	Stifel, Nicolaus		5,570,300	5,000,000	4,510,500	4,598,798		8,254		8,254	 	4,607,052	ļ	963,248	963,248	168,438	10/01/2026

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DIS	DOSED OF During Current Veer

					Showing all	l Long-Term I	Bonds and S	tocks SOLD , F	REDEEMED 0	r Otherwise DI	SPOSED OF [During Current	Year						
1	2 3	4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21
	F								11	12	13	14	15						
CUSIP Identi- fication	o r e i i g Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
	Middle Bucks Area Voc-Tech Sch			Otoon					(200,000)		. tooog.n.cou	T '	5,7 1. 0.71	<u> </u>	Влороса:	Diopoda:	элороса.		
595679-CJ-8	General New Jersey Hith Care Fac Fin	06/25/2014	Conversion		2,396,321	2,390,000	2,413,852	2,398,094		(1,773)		(1,773)		2,396,321		ł	0	102,903	02/15/2025
64579F-2P-7	Medical	09/22/2014	CI)		1,136,560	1,000,000	1, 183, 260	1,165,385		(12,794)		(12,794)		1,152,591		(16,031)	(16,031)	61,667	07/01/2025
64970K-U8-8	New York Cty Muni Wtr Fin Auth Water	10/02/2014	Conversion		12,500,741	12,500,000	12,517,875	12,503,450		(2,709)		(2,709)		12,500,741			0	498,264	06/15/2036
64970M-B7-7	New York City Hsg Dev Corp Multifamily	06/04/2014	Salomon SmBarney (Citigroup)		2,434,064	2,290,000	2,084,450	2.118.859		3,579		3.579		2.122.438		311.626	311.626	70,723	11/01/2027
	New York City Hsg Dev Corp		Salomon SmBarney			i ' '				i '						1		·	l l
	Multifamily New York Cty Muni Wtr Fin Auth	06/04/2014	(Citigroup)		2,650,125	2,500,000	2,275,600	2,313,164		3,907		3,907		2,317,072		333,053	333,053	77 , 208	11/01/2027
64972F-7Q-3	Water	05/13/2014	Pershing		1,183,279	1,095,000	1,093,182	1,093,274		9		9		1,093,282		89,997	89,997	22,965	06/15/2045
64983X-CD-4	New York State Dormitory Auth Higher Edu	06/20/2014	Mesirow Financial, Inc		220,144	200,000	238,118	213,343		(2,648)		(2,648)		210,696	l	9,448	9,448	7,028	05/15/2016
67755C-W3-9	Ohio State Building Auth Facilities	05/07/2014	Raymond James & Associates.		4,153,570	3,515,000	3,983,690	3,890,252		(15,490)		(15,490)		3,874,762		278,808	278,808	107,891	10/01/2022
70917N-7S-7	Pennsylvania Hgh Educ Fac Auth Higher Ed	05/21/2014	Loop Capital Mkts (Ridge CI) Salomon SmBarney		995,543	950,000	982,547	958,664		(2,232)		(2,232)		956,432		39,111	39,111	41,167	07/15/2026
717893-PW-5	Philadelphia PA Wtr & Swr Rev Water	05/07/2014	(Citigroup)		3,621,275	3,500,000	3,341,975	3,457,475				10,020		3,467,495		153,780	153,780	151 . 181	07/01/2035
73541T-AB-5	City of Port St Lucie FL Medical	05/01/2014	Maturity		1,045,000	1,045,000	1,105,432	1,050,364		(5,364)		(5,364)		1,045,000			0	20,900	05/01/2014
	Puerto Rico Muni Fin Agy General Sacramento City Fin Auth General	07/01/2014	Call 100.0000 Redemption 100.0000		395,000 784,000	395,000 784,000	396,947 680,653	395,000 709,322		74.678		74.678		395,000		ł	0		07/01/2017
	Salt River Proj Agri & Pwr Dis					İ		i i				I							l i
79575D-XC-9 796242-NB-7	Power	04/30/2014	Barclays Capital Barclays Capital.		2,974,211 4,295,840	2,655,000 4,000,000	2,749,491 3,397,800	2,714,785 3,461,652		(4,766) 6,042		(4,766) 6,042		2,710,019 3,467,695		264 , 192 828 , 145	264 , 192 .828 , 145	112,100	01/01/2027
796253-X8-0	City of San Antonio TX Utilities	05/19/2014	Barclays Capital		5,349,013	4,870,000	5,018,439	4,964,193		(6,524)		(6,524)		4,957,669		391,344	391,344	196,829	02/01/2034
80483B-AX-1	Savannah Econ Dev Auth Pollution Scago Ed Fac Spartanburg # 5	08/01/2014	Maturity		730,000	730,000	779,107	737,523		(7,523)		(7,523)		730,000			0	37,230	08/01/2014
80585C-AP-3	Education.	04/01/2014	Maturity		2,525,000	2,525,000	2,883,702	2,543,352		(18,352)		(18,352)		2,525,000			0	63,125	04/01/2014
812728-RL-9	City of Seattle WA Wtr Sys Rev Water	01/14/2014	Raymond James & Associates		2,991,548	2,670,000	2,958,547	2,857,510		(1,216)		(1,216)		2,856,295		135,253	135,253	61,558	08/01/2025
89602N-ZN-7	Triborough Brdge & Tunnel Auth Transport	12/05/2014	First Tennessee Capital		1,167,070	1,000,000	1,195,420	1,172,542		(16,363)		(16,363)		1,156,179		10,891	10,891	53,472	11/15/2031
91412F-7W-1	University of California Higher Educatio	05/19/2014	UBS/WAR.		5,544,350	5,000,000	5,178,600	5,100,076		(8, 178)		(8,178)		5,091,898		452,452	452,452	129,861	05/15/2034
91412G-RK-3	University of California Higher Educatio	05/14/2014.	Wachovia-Wells Fargo Sec		2,523,248	2,275,000	2,315,017	2,314,316		(1,287)		(1,287)		2,313,028		210,220	210,220	.58,139	05/15/2039
915137-3E-1	University of Texas Sys Higher Education	05/07/2014	Mesirow Financial, Inc		2,943,150	2.500.000	3,019,025	2.884.928		(21,423)		(21,423)		2.863.505		79.645	79.645	92.708	08/15/2021
915217-VC-4	University of Virginia Higher Education.	06/25/2014	BMO Capital Markets Inc		590.867	525.000	616.082	610.548		(3,943)		(3,943)		606.606		(15,739)	(15,739)	15,240	06/01/2043
	Virginia Housing Dev Auth Single		· ·		· ·							I				I	,	· .	1 1
92813T-EE-6	Family	12/25/2014	Paydown		455,866	455,866	455,866	455,866				0		455,866				7 , 113	08/25/2042
	Virginia Resources Auth General Virginia Resources Auth	06/25/2014	Pershing		2,165,749	1,935,000	2,027,996	2,026,408		(4,275)		(4,275)		2,022,133		143,616	143,616	64,231	11/01/2042
	Prerefunded- Wat Bonds - U.S. Special Revenue and Special	06/05/2014	Conversion	ions of	6,356,099	6,345,000	6,384,434	6,360,508		(4,410)		(4,410)		6,356,099			0	130,850	11/01/2033
	Agencies and Authorities of Governme	nts and Their F	Political Subdivisions	10115 01	318,816,872	305,398,660	318,775,649	316,395,339	0	(6,510,702)	0	(6,510,702)	0	309,884,632	0	8,932,241	8,932,241	9,481,918	XXX
	trial and Miscellaneous (Unaffiliated)	03/05/2014	Millenium Advisors.	I	1,010,470	1,000,000	1,000,000	1,000,000		I		1	I	1,000,000	I	I 10.470	10,470	6,795	11/27/2018
00441T-AD-5	Ace Securities Corp ACE 2006-HE3	12/26/2014	Paydown		107,283	107,283	54,853	51,385		55.898		55.898		107,283			0	193	06/25/2036
00441Y-AC-6	Ace Securities Corp ACE 2006-0P2	12/26/2014	Paydown.		142,718	142,718	127,957	131.664		11.054		11.054		142,718			0	241	08/25/2036.
02005H-AE-3	Ally Auto Receivables Trust ALLYA 2010-1	02/15/2014	Paydown		488,942	488,942	506.323	489,368		(426)		(426)		488,942			n	1,941	03/15/2015
02209S-AR-4	Altria Group Inc MO 5.375 01/31/44	06/23/2014	J.P. Morgan Securities,		587,293	540.000	537 .700	537,700		132		132		537,831		49.462	49.462	19,028	01/31/2044
	American Airlines 2013-1 C AMR		0							132		, , ,		· ·		,402		· .	
	6.125 7/1 Amer Airln 13-2 B PTT AMR 5.6	07/30/2014	Conversion		1,000,000	1,000,000	1,000,000	1,000,000				† ⁰		1,000,000		†	0	63,802	07/15/2018
02376T-AA-6	07/15/20 Amer Airln 13-2 B PTT AMR 5.6	07/15/2014	Redemption 100.0000		26,845	26,845	26,845	26,845				ļ ⁰	l	26,845		ł	0	641	07/15/2020
02376T-AA-6	07/15/20 American Home Mortgage Inv Tr AHM	07/30/2014	Conversion		408 , 155	408,155	408,155	408,155				0		408,155		ł	0	15,428	07/15/2020
02660Y-AL-6	2006-2	12/26/2014	Paydown		83,347	83,347	39,173	39,705		43,642		43,642		83,347		ļ	0	119	06/25/2046

Showing all Long Torm Bond	le and Stocke SOLD DEDEEMER	or Otherwise DISPOSED OF During Cur	ront Voor

					Showing all	Long-Term I	Bonds and St		EDEEMED o	r Otherwise DI			Year						
1	2 3	4	5	6	7	8	9	10		Change in E	look/Adjusted Ca	arrying Value		16	17	18	19	20	21
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	r							p. v			Current Year's			Book/				Bond	1
CUSIP	l e			Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year	Other-Than- Temporary	Total Change in	Total Foreign Exchange	Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual
Identi-		Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
026874-BW-6	American International Group AIG 6.4 12/	07/14/2014	Corporate Action		368,955	305,000	304,210	304,410		27		37		304,447		64,509	64,509	11,332	12/15/2020
020074-DW-0	Anheuser-Busch InBev Worldwide	0//14/2014	Corporate Action							الا				i '					l i
03523T-BP-2	ABIBB 2.5	01/07/2014	Wells Fargo		1,498,540	1,605,000	1,487,097	1,489,548		294		294		1,489,842		8,698	8,698	19,505	07/15/2022
05531F-AP-8	BB&T Corp BBT 06/15/18BP Capital Markets PLC BPLN 2.5	08/27/2014	Goldman Sachs		1,109,762	1,090,000	1,093,024	1,092,768		(409)		(409)		1,092,359		17 , 403	17 , 403	8,660	06/15/2018
05565Q-CB-2	11/06/22E	12/11/2014	RBC Dominion Secs Corp		4,692,800	5,000,000	4,965,400	4,968,954		3,033		3,033		4,971,987		(279 , 187)	(279 , 187)	138,889	11/06/2022
05565Q-CE-6	BP Capital Markets PLC BPLN 1.375 05/10/	12/11/2014	Credit Agricole Securities.		4,911,850	5,000,000	4,834,400	4,851,212		31,568		31,568		4,882,781		29,069	29,069	75,625	05/10/2018
	BP Capital Markets PLC BPLN 0	1										1 ,000							l I
05565Q-CF-3	.05/10/18E. BP Capital Markets PLC BPLN Float	12/12/2014	Goldman Sachs		996,990	1,000,000	1,000,000	1,000,000				0		1,000,000		(3,010)	(3,010)	8,254	05/10/2018
05565Q-CH-9	. 09/26/	12/12/2014	Goldman Sachs		9,258,336	9,300,000	9,300,000	9,300,000				0		9,300,000		(41,664)	(41,664)	79,548	09/26/2018
05575B-AD-1	BMW Vehicle Lease Trust BMWLT 2012-	03/24/2014	Morgan Stanlay & Co. Inc.		500,820	500,000	499,910	499,976		10		10		499,986		834	834	1,253	09/21/2015
U3373B-AU-1	Bank of America Corp BAC 5 7/8	03/24/2014	Morgan Stanley & Co., Inc				499,910	499,970				1		499,900		034	034		09/21/2015
06051G-EE-5	01/05/21	03/21/2014	Various		2,005,450	1,740,000	1,843,277	1,830,027		(2,782)		(2,782)		1,827,245		178,206	178,206	65,627	01/05/2021
06051G-EU-9	Bank of America Corp BAC 3.3 01/11/23	08/29/2014	Goldman Sachs.		1,642,654	1,655,000	1,559,225	1,561,077		5,922		5,922		1,566,999		75.655	75,655		01/11/2023
İ	Bear Stearns Comm Mtg Sec BSCMS	i			, , , , ,	, , , , , , , , , , , , , , , , , , , ,	1											·	i i
07388N-AX-4	2006-T24	12/01/2014	Paydown				26,610	26,481		(26,481)		(26,481)					0	6,269	10/12/2041
079867-AQ-0	12/15	12/15/2014	Redemption 100.0000		95,424	95,424	87,970	94,240		1,184		1,184		95,424			0	4,533	12/15/2015
09624S-AG-0	Bluemountain CLO Ltd BLUEM 2007-3A A1B. E	12/17/2014	Paydown		537,775	537 ,775	511,021	526.074		11,702		11,702		537,775			0	1,995	03/17/2021
	CPS Auto Trust CPS 2012- A A	12/15/2014	Paydown		94,270	94,270	94,726	94,610		(340)		(340)		94,270			0	1,337	06/17/2019
12623D-AA-1	Comm Mtg Pass Through Cert COMM 2011-FL1	12/17/2014	Paydown		72,663	72,663	71,323	71.087		1.576		1.576		72,663				1,607	07/17/2028
	Comm Mtg Pass Through Cert COMM	1	rayuuwii							, , , , , , , , , , , , , , , , , , , ,									
12625F - AA - 4	2013-CR7CSAB Mortgage Backed Trust CSAB	12/01/2014	Paydown		361,554	361,554	361,215	361,267		287		287		361,554			0	1,462	03/10/2046
12629E-AF-2	2007-1 1.	12/01/2014	Paydown,		25.992	30.019	23.886	25.579	5 , 123	(4,711)		412		25,992			0	1,050	05/25/2037
	Countrywide Asset-Backed Cert CWL		1			· ·	i '	·		` ′				i .		0.050	0.050	·	i i
126670-VY-1	2006-3 Countrywide Asset-Backed Cert CWL	06/30/2014	Wachovia-Wells Fargo Sec		285 , 185	293,627	255,539	271,684		4 , 144		4,144		275,828		9,358	9,358	517	06/25/2036
126670-VY-1	2006-3	06/25/2014	Paydown		40,321	40,321	35,091	37,308		3,013		3,013					0	48	06/25/2036
126673-KR-2	Countrywide Home Eqt Loan Trst CWHEL 200	12/15/2014	Paydown		176,908	176,908	107,291	158,897		18,011		18,011		176,908			0	451	02/15/2034
	Countrywide Home Eqt Loan Trst		1	Ī		· ·		·											i i
12668F - AB - 0	CWHEL 200 California Republic Auto Rcvbl	12/15/2014	Paydown	 	40,996	40,996	31,626	32,599		8,397		8,397		40,996			0	59	01/15/2037
13056R-AA-4	CRART 201	12/15/2014	Paydown		301,573	301,573	301,546	301,556		17		17		301,573			0	1,856	08/15/2017
14312Y-AF-6	Carmax Auto Owner Trust CARMX 2010-3 C	11/15/2014	Paydown		1,000,000	1,000,000	1,018,242	1,006,146		(6,146)		(6,146)		1,000,000			0	23,742	08/15/2016
	Carmax Auto Owner Trust CARMX 2010-		1	†															l i
14313C-AD-8	1 A4 CCG Receivables Trust CCG 2013-1	02/15/2014	Paydown		103,014	103,014	104,257	103,191		(177)		(177)		103,014	ļ		0	349	04/15/2015
14985M-AB-7	A2	12/14/2014	Paydown	<u> </u>	398,354	398,354	398,342	398,347		8		8	<u> </u>	398,354	<u> </u>		0	2,215	08/14/2020
15200N AD 4	Centerpoint Ergy Trans Bond Co CNP 2009-	07/30/2014	Nomura Securities Intl		1,052,422	1,000,000	1 055 242	1,027,669		(5,497)		(5,497)		1 000 170		30,250	30,250	33,543	
15200N-AB-1	Chase Issuance Trust CHAIT 2007-A2	T	Inc				1,055,313			,		[1,022,172			250, الد		08/15/2019
161571-BQ-6	A2	04/04/2014	Barclays Capital	ļ	1,755,417	1,765,000	1,750,400	1,751,125		1,179		1,179		1,752,304		3,112	3,112	1,171	04/15/2019
172967-EY-3	Citigroup Inc C 6 3/8 08/12/14	08/12/2014	Maturity Nomura Securities Intl		254,000	254,000	276,924	258,894		(4,894)		(4,894)		254,000			0	16 , 193	08/12/2014
172967-HC-8	Citigroup Inc C 2.5 09/26/18	05/22/2014	Inc.		507,230	500,000	497,810	497,919		170		170		498,089		9,141	9,141	8,403	09/26/2018
172973-5L-9	Citicorp Mortgage Sec Inc CMSI 2006-1 4A	12/01/2014	Paydown	1	136 , 164	136 , 164	136,164	136,164				0		136,164			n	4,174	02/25/2016
	Citgo Petroleum Corp CITPET 11 1/2		1	1			i '	·				1		i '				·	
17302X-AG-1	07/01 Citibank Credit Card Iss Trst CCCIT	07/29/2014	Various	 	266,360	250,000	279,063	267,758		(4,501)		(4,501)	 	263,258	ļ	3,102	3,102	30,719	07/01/2017
17305E-EE-1	2008	05/12/2014	(Citigroup)	 	1,589,219	1,400,000	1,659,438	1,576,737		(15,443)		(15,443)	 	1,561,295	ļ	27,924	27 ,924	57,839	02/07/2020
192108-AY-4	Coeur d'Alene Mines Corp CDE 7.875	08/05/2014	Miller Tabak Roberts (Bear	1	245,313	250,000	256,458	253,750	2.576	(622)		1,954		255,704		(10,391)	(10,391)	20,070	02/01/2021
	Countrywide Home Eqt Loan Trst		01/	†				·		` ′				· ·	·····	(10,391)	(10,391)	20,070	
23242L-AB-9	CWHEL 200	12/15/2014	Paydown		44,337 491,469	44,337	34,877	35,930		8,407	ļ	8,407		44,337	ļ	ļ	ō	65	07/15/2036
23306A-AA-8 23317F-AC-0	DBRR Trust DBRR 2012-EZ1 A	07/01/2014	Paydown	İ	1,500,000	491,469 1,500,000	492,035	491,458 1,537,392		(37,392)		(37,392)		491,469 1,500,000			0	1,320 54,451	09/25/2045
	DT Auto Owner Trust DTAOT 2012-2A B	08/15/2014	Paydown.		1,000,000	1,000,000	999,949	999,993		7		7		1,000,000			0	7,692	04/17/2017

					Showing al	Long-Term	Bonds and St	tocks SOLD, I	REDEEMED o	r Otherwise DI			Year						
1	2 3	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	rrying Value		16	17	18	19	20	21
		:							11	12	13	14	15						1
CUSIP Identi- fication	Description Daimler Finance North America DAIGR	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
233851-AG-9	1.87	09/15/2014	Maturity		5,000,000	5,000,000	5,096,450	5,037,172		(37, 172)		(37, 172)		5,000,000			0	93,750	09/15/2014
25459H-AX-3	DIRECTV Holdings LLC DTV 6.0 08/15/40	05/06/2014	Nomura Securities Intl		531,720	485,000	532,656	531,846		(295)		(295)		531,551		169	169	21,340	08/15/2040
25755T-AC-4	Dominos Pizza Mstr Issuer LLC DPABS 2012	04/25/2014	Paydown,		12.000	12,000	12,000	12,000				0		12,000			0	236	01/25/2042
26442C-AM-6	Duke Energy Carolinas LLC DUK 4 1/4	1	1		1.139.742	· ·	İ	1.148.136		6				1,148,142		(8,400)	(8,400)	10.997	i i
26884L-AB-5	EQT Corp EQT 4 7/8 11/15/21	03/03/2014	. Wachovia-Wells Fargo Sec Various		1,139,742	1,150,000 1,515,000	1,148,057 1,526,165	1,146,130		(562)		(562)		1,146,142			83,614	27 , 114	12/15/2041 11/15/2021
29372E-AP-3	Enterprise Fleet Financing LIc EFF 2012-	12/20/2014	Paydown		478,944	478,944	478,901	478,929		15		15		478,944			0	2,929	11/20/2017
29379V-AT-0	Enterprise Products Operating EPD 5.95 0.	11/06/2014	Goldman Sachs		677 ,310	575,000	649,371	646,971		(1,101)		(1,101)		645,870		31,440	31,440	43,811	02/01/2041
32051H-AD-5	First Horizon Alt Mtg Sec FHAMS 2006–FA3.	12/25/2014	Paydown			121,789	76,102			7,091		7,091		85,851		,	0	472	07/25/2036
34528Q-BX-1	Ford Credit Floorplan Mstr Trs FORDF 201	09/15/2014	Paydown,		1,078,000	1,078,000	1,077,982	1,077,993		7		7		1,078,000			n		09/15/2016
	Ford Credit Auto Owner Trust FORDO	1	1				i	i ' ' i		20		20		1				·	i i
34529M-AE-2	Freeport-McMoran Copper & Gld FCX	12/15/2014	Paydown		1,000,000	1,000,000	999,826	999,964		36		36		1,000,000			0	23,346	02/15/2016
35671D-AZ-8	3.875 Freeport-McMoran Copper & Gld FCX	07/24/2014	. Inc		1,000,690	1,000,000	952,701	953,631		2,398		2,398		956,029		44,661	44,661	33,799	03/15/2023
35671D-BC-8	5.45 0	07/24/2014	Various	ļ	1,218,175	1,160,000	1,154,772	1,154,815		66		66		1,154,880		63,295	63,295	54,020	03/15/2043
36159G-AN-7	B	12/15/2014	Paydown		190,261	190,261	152,330	156,955		33,305		33,305		190,261			0	535	05/15/2032
36159G-BV-8	B	12/15/2014	Paydown		188,650	188,650	126,804	134,277		54,373		54,373		188,650			0	688	11/15/2033
373334-JS-1	Georgia Power Co SO 4 3/4 09/01/40 Goldman Sachs Group Inc GS 3.625	05/19/2014	. Wachovia-Wells Fargo Sec J.P. Morgan Securities		1,065,630	1,000,000	990,360	990,885		67		67		990,953		74,677	74,677	34,438	09/01/2040
38141G-RD-8 398176-AA-5	01/22/2	08/29/2014	. Inc		659,906 412,500	650,000 500,000	647,621	647 ,762 395 ,150	5,672	143 9,178		143		647,904		12,002	12,002	26,311	01/22/2023 10/15/2020
40414L-AD-1	HCP Inc HCP 5 3/8 02/01/21	05/29/2014	. Wachovia-Wells Fargo Sec Banc of America Securities		669,550	585,000	663,530	658,403		(4,018)		(4,018)		654,385		15 , 165	15 , 165	26,378	02/01/2021
42809H-AD-9	Hess Corp HES 5.6 02/15/41Highbridge Loan Management Ltd HLM	06/30/2014	LLC.		415,951	360,000	374,213	374,168		(113)	•••••	(113)		374,054		41,897	41,897	17,808	02/15/2041
42983F-AC-3	2012E Home Equity Loan Trust HELT 2007-	09/22/2014	PaydownCredit Suisse First Boston		3,000,000	3,000,000	3,028,500	3,013,297		(13,297)		(13,297)		3,000,000			0	67,548	09/20/2022
43710X-AB-4	FRE1 2A	06/30/2014	LLC		255,681	280,872	214,650	120,027		843		843		120,870		134,811	134,811	421	04/25/2037
43710X-AB-4	Home Equity Loan Trust HELT 2007- FRE1 2A	06/25/2014	Paydown		35,051	35,051	26,787	14,979		20,072		20,072		35,051			0	38	04/25/2037
43814F-AA-0	Honda Auto Rec Owner Trust HAROT 2013-4	07/18/2014	Paydown		19,282,849	19,282,849	19,282,849	19,282,849				0		19,282,849			0	15,328	11/18/2014
460690-AV-2	Interpublic Group of Cos Inc IPG 6	05/05/2014	Call 103.1084		515,542	500,000	545,000	514,745		(5,777)		(5,777)		508,969		6,573	6.573	14,757	11/15/2014
46186N-AA-6	Invitation Homes 2013- SFR1 Tr IHSFR 201	12/17/2014	Paydown		36,103	36,103	36,188	36 , 183		(80)		(80)		36,103			0	277	12/17/2030
46625Y-GW-7	JP Morgan Chase Comm Mtg Sec JPMCC 2005-	12/01/2014.					896,832	420,099	54,955	(475,054)		(420,099)		, 100				270,772	03/15/2046
	JP Morgan Chase Comm Mtg Sec JPMCC	09/04/2014	Paydown	†	1 000 147	1 000 000		·	٠٠٠٠ , ٩٠٥	' '		` ` ′		910,132		109.985	400.005	·	l I
46625Y-UE-1	JP Morgan Mtg Acquisition Corp		(Citigroup) Salomon SmBarney		1,020,117	1,000,000	860,000	898,419		11,714		11,714					109,985	38,920	10/15/2042
46630L-AD-6	JPMAC 200	06/30/2014	. (Citigroup)	 	479,809	467,536	433,757	450,973		1,305		1,305		452,278		27 ,531	27,531	12,854	11/25/2036
46630L-AD-6	JPMAC 200	06/30/2014	Paydown	 	81,646	81,646	75,747	78,753		2,892		2,892		81,646			0	3,317	11/25/2036
46630X-AD-0	JPMAC 200.	12/26/2014	PaydownSalomon SmBarney		338,956	338,956	264,386	300,115						338,956			0	583	03/25/2037
478160-BK-9 49130T-LE-4	Johnson & Johnson JNJ 4.50 12/05/43 Kentucky Hsg Corp Single Family Hsg	01/15/2014	(Citigroup)	ļ	744,342 275,000	735,000 275,000	732,839 275,000	732,842 275,000		2		2		732,844 275,000		11,498	11,498	4,226 17,814	12/05/2043 07/01/2025
	Kinder Morgan Energy Partners KMP 9	1		1			İ	i ' i		/0.000		/0.000		1		40.745	40.745	·	i i
494550-AZ-9	02/0		. Wells Fargo		505,715	395,000	504,537	471,002		(6,033)		(6,033)		464,969		40,745	40,745	30,810	02/01/2019
494550-BH-8	3/8 LCM LP LCM 10-A E	10/31/2014	. Morgan Stanley & Co., Inc.	·	827,033	750,000	748,808	748,843		14		14	l	748,857		78,175	<i>7</i> 8,175	56,313	03/01/2041
50183U-AE-7	04/15/22E LCM LP LCM 13-A B 2.381%	04/15/2014	Paydown	 	1,000,000	1,000,000	1,003,000	979,600	23,126	(2,726)		20,400		1,000,000			0	30,289	04/15/2022
50184K-AE-8	01/19/23E	09/29/2014	LLC	<u> </u>	1,733,550	1,750,000	1,744,750	1,745,325		520		520		1,745,845		(12,295)	(12,295)	40,116	01/19/2023

SCHEDULE D - PART 4

					Showing al	I Long-Term	Bonds and St	ocks SOLD, F	REDEEMED o	r Otherwise DI	SPOSED OF D	During Current	Year						
1	2 3	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21
	F	:							11	12	13	14	15						
	0										Current Year's			Book/				Bond	
	l le							Prior Year	Unrealized		Other-Than-		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated
CUSIP	i	l		Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value	Exchange Gain	Realized Gain	Total Gain	Dividends	Contractual
Identi- fication	Description g	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B/A. C.V. (11+12-13)	Change in B/A. C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
	Lockheed Martin Corp LMT 4.85			Otock					(Decrease)		recognized		B/A. O.V.	<u> </u>	Бізрозаі	,		, i	
539830-AZ-2		05/08/2014	Barclays Capital	·	622,225	575,000	570,854	571,010		25		25		571,035		51,190	51,190	18,437	09/15/2041
54251P-AE-7	LBMLT 200	12/26/2014	Paydown			85,599	34,717	36 , 408		49,191		49,191					0	181	06/25/2036
55292L-AA-2	M&T Bank Auto Receivables Trus MTBAT 201	05/15/2014	Paydown.		4,524,332	4,524,332	4,524,332	4,524,332				l		4,524,332			0	2,805	09/15/2014
59024E-AC-1	Merrill Lynch Mtg Investor Tst MLMI 2007	11/25/2014	Paydown		49,699	49,699	19,211	19,117		30,582		30,582		49,699			0	102	02/25/2037
59156R-BG-2	MetLife Inc MET 4.875 11/13/43	03/05/2014	UBS Warburg LLC		382,210	370,000	367,691	367,696		7		7		367,702		14,508	14,508	5,862	11/13/2043
617446-7P-8	Morgan Stanley MS 5.50 07/24/20 Morgan Stanley Mortgage Loan MSM	07/15/2014	Pierpont Securities	-	1,227,467	1,075,000	1,179,520	1,172,855		(7,246)		(7,246)		1,165,609		61,858	61,858	58 , 140	07/24/2020
61745M-4T-7	2005-3A	12/01/2014	Paydown		111,461	111,461	98,922	99,695		11,766		11,766		111,461			0	4,433	07/25/2035
61745M-N9-0	Morgan Stanley Capital MSC 2004-	08/01/2014	Paydown		300,000	300,000	298,500	298,797		1,203		1,203		300,000			0	8,512	06/15/2040
61749B-AD-5	Morgan Stanley ABS Capital MSAC 2006-N	01/27/2014	Paydown		21,580	21,580	18,803	20,796		784				21,580			0	5	10/25/2036
	Morgan Stanley ABS Capital I MSAC																		
61749B-AD-5	2006-N Morgan Stanley Reremic Trust MSRR	12/26/2014	Paydown		148,224	148,224	129 , 145	142,838		5,385		5,385		148,224			0	184	10/25/2036
61757Y-AC-6 626717-AF-9	2009-1 Murphy Oil Field MUR 3.7 12/01/22	12/01/2014	Paydown.		321,009 479,725	321,009 500,000	265,635 497,970	310,521 498,156		10,489		10,489		321,009		(18,595)	0	18,654	07/17/2056
	NBCUniversal Enterprise CMCSA 0		Pierpont Securities									164							12/01/2022
63946C-AB-4	04/15/18 Nisource Finance Corp NI 5.65	08/06/2014	J.P. Morgan Securities.	-	782,611	775,000	775,581	775,495		(69)		(69)		775,426		7 , 185	7 , 185	5,949	04/15/2018
65473Q-BD-4	02/01/45	05/20/2014	Inc		741,266	660,000	655,651	655,651				0		655,651		85,615	85,615	23,099	02/01/2045
65537H-AA-5	Nomura Cre CDO NMCRE 2007-2A A1AE PPL Capital Funding Inc PPL 3.50	11/21/2014	Paydown		488 , 253	488,253	412,542	430,828		57 , 425		57 , 425		488,253			0	1,457	05/21/2042
69352P-AE-3	12/01/2Porsche Innovative Lease Owner	05/02/2014	Goldman Sachs		548,620	550,000	552,733	552,468		(86)		(86)		552,382		(3,762)	(3,762)	8,342	12/01/2022
73328W-AC-5	PILOT 201	12/21/2014	Paydown		461,694	461,694	461,617	461,666		28		28		461,694			0	1,464	12/21/2015
761118-AG-3	Residential Accredit Loans Inc RALI 2005	11/25/2014	Paydown		5,776	563,543	57,263	.32,992		(27,215)		(27, 215)		5,776			0	1,853	06/25/2035
76113J-AA-0	Residential Fund Mtg Sec II RFMS2 2006-H	12/26/2014.			45,519	45,519	34,187	35,981		9,537		9.537		.45,519				70	05/25/2036
	SBI Home Equity Loan Trust SBIHE	1	Paydown		1		· ·	i ' I		· ·		i '		i .			0		
78402T-AE-6	2006-1A	12/26/2014	Paydown	-	976,014	976,014	941,853	948,899		27 , 115		27 , 115		976,014			0	1,576	04/25/2035
796038-AA-5	02/15	05/05/2014	Deutsche Bank		263 , 125	250,000	251,875	252,527		1,166		1,166		253,693		9,432	9,432	19,207	02/15/2020
82651U-AB-9	Sierra Receivables Funding Co SRFC 2012-	01/30/2014	Banc of America Securities		420,864	414,645	414,613	414,606		(39)		(39)		414,567		6,297	6,297	1,615	03/20/2029
82651U-AB-9	Sierra Receivables Funding Co SRFC 2012-	01/20/2014	Paydown		17,990	17,990	17,989	17.988		,				17,990			0	51	03/20/2029
83546D-AA-6	Sonic Capital LLC SONIC 2011-1A A2	12/20/2014	Paydown		11,213	11,213	11,213	11,213						11,213				330	05/20/2041
83611P-AJ-0	Soundview Home Eqt Loan Trst SVHE 2001-1	09/01/2014	Pavdown		10.150	10 . 150	10.118	10,122		28				10 , 150			0	201	04/15/2031
84860R-AA-1	Spirit Master Funding LLC SPMF 2006–1A	05/01/2014			16,226	16,226	17.048	16,604	384	(762)		(378)					^	234	03/20/2024
	Spirit Master Funding LLC SPMF		Paydown	†			· ·	i ' I		· '		` ′					0	l	
84860R-AA-1 85207U-AA-3	2006-1A	05/20/2014	Conversion		1,196,767 251,941	1,145,322 250,000	1,203,393	1,172,008 252,125	27,096	(2,336)		24,760		1,196,767 251,941			0	30,969 21,297	03/20/2024
87407P-AA-8	Tal Advantage LLC TAL 2013-1A A	12/20/2014	Paydown.			50,000	49,993	49.996		4		4						767	02/22/2038
87407P-AC-4	Tal Advantage LLC TAL 2013-1A B	12/20/2014	Paydown.		200,000	200,000	199,938	199,942		58		58		200,000			0	4,290	02/22/2038
89114Q-AH-1	Toronto-Dominion Bank TD 0 04/30/18G UBS AG/Stamford CT UBS 7.625	608/08/2014			715,581	710,000	710,000	710,000				0		710,000		5,581	5,581	4,429	04/30/2018
90261A-AB-8	08/17/22	02/10/2014	J.P. Morgan Securities, Inc		1, 162,500	1,000,000	1,015,000	1,013,526		(130)		(130)		1,013,396		149,104	149 , 104	37,278	08/17/2022
90346W-AA-1	US Airways 2013-1 A Pass Throu AAL 3.95	11/15/2014	Redemption 100.0000		16.453	16,453	16,016	16,018		435		435		16.453			0	650	11/15/2025
912920-AM-7	Qwest Corp CTL 7 1/4 10/15/35	10/21/2014	Morgan Stanley & Co., Inc.		587 , 100	570,000	564,300	564,622		85				564,707		22,393	22,393	42,358	10/15/2035
92343V-BT-0	Verizon Communications Inc VZ 6.55	08/21/2014	Conversion		1,754,951	1,757,000	1,754,944	1,754,944		7		7		1,754,951			0	106,452	09/15/2043
92922F-5U-8	WAMU Mtg Pass Through Cert WAMU 2005-AR1	12/25/2014	Paydown,		31,823	31,823	25,588	24,206		7,617		7.617		31,823			n	70	11/25/2045
	WAMU Mtg Pass Through Cert WAMU	1	1	1	1	· ·	· ·	i ' I		· ·		1		i .				200	
92922F-B8-0 008916-AJ-7	2004-AR1Agrium Inc AGUCN 6 1/8 01/15/41A	12/25/2014 \11/20/2014	Paydown			184,936 500,000	149,798 494,545	149,969 494,790		34,967 70		34,967 70				71,655	71,655	623 41,684	11/25/2034 01/15/2041
374825-AA-5	Gibson Energy Inc GEICN 6.75 07/15/21		RBC Dominion Secs Corp		250.000	250,000	256.250	255.886		(866)		(866)		255,020		(5,020)	(5.020)	24.516	07/15/2021
			Credit Agricole Securities		426,679	425,000		423,286		161		161		423,447		3,232	3,232		03/15/2018

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year Change in Book/Adjusted Carrying Value 16 17 18 19 20 21 11 15 Current Year's Book/ Bond Prior Year Unrealized Other-Than-Total Foreign Adjusted Foreign Interest/Stock Stated Exchange Gain Realized Gain CUSIP Number of Book/Adjusted Valuation Current Year Temporary Total Change Exchange Carrying Value Total Gain Dividends Contractua Identi-Disposal Shares of Carrying Increase/ (Amortization) Impairment B/A. C.V. Change in (Loss) on (Loss) on (Loss) on Received Maturity fication Description Date Name of Purchaser Stock Consideration Par Value Actual Cost Value (Decrease) Accretion Recognized (11+12-13)B/A, C.V. Disposal Date Disposal Disposal Disposal During Year Date Xstrata Finance Canada Ltd XTALN(328 .11/15/2021 08/17F_AK_6 00/00/2014 901 681 835 000 8//0 3/ 839 406 830 070 .62,604 4 95 11 Goldman Sachs, ING Bank NV INTNED 0 09/26/16 12 87 000000-00-0 .12/29/2014. Call 100 0000 .900.000 .900.000 829 284 863.756 876 632 . 23.368 23.36 8.692 09/26/2016 APT Pipelines Ltd APAAU 3.875 Salomon SmBarney 10/11/2022 11/24/2014 635.000 002056-44-5 10/11/22 (Citigroup).. 639 011 634.562 634.626 634 650 4,354 00971Y-AA-8... Akbank TAS AKBNK 5.125 07/22/15... .01/07/2014. Morgan Stanley & Co., Inc ..515,000 .500,000 .525,625 ..514,93 ..(232 .(232 514 699 30 30 11 958 .07/22/2015 Credit Suisse First Boston ArcelorMittal MTNA 6 3/4 03/01/41 10/03/2014 .765.000 .750,000 .743.820 .711,278 .03/01/2041 .32,709 32,766 744.044 .20,956 .20,956 03938L-AX-2. ArcelorMittal MTNA 6 1/4 02/25/22. .06/25/2014. Morgan Stanley & Co., Inc .420.000 .375.000 .372.31 ...373.067 .373.157 .46.843 .46.843 .02/25/2022 Babson CLO Ltd/Cavman Islands BABSI .200,814 ..187 . 640 ..194,564 ..6,250 .6,250 .01/18/2021 .10/20/2014. aydown.. .200,814 .200,814 Babson CLO Ltd/Cayman Islands BABSI 05616X-AC-6 .369,143 .369.143 .341,272 .358,867 .10,275 .369,143 .01/18/2021 ... 2007. .10/20/2014. Paydown.. .10,275 1 497 British Airways PLC IAGLN 5.625 11042B-AA-0... 06/20/20.. .12/20/2014. Redemption 100.0000... .22,417 .22,417 .22,417 .22,417 ..22,41 .1,014 ..06/20/2020 Callidus Debt Partners Fnd Ltd CALD 13124T-AC-4 .477 .577 ..9.618 ..9.618 .11/20/2020 5A A .11/20/2014. .487.195 .487.195 .463.566 .487.195 1.286 Pavdown. Coca-Cola Femsa SAB CV KOF 2.375 191241-AG-3. .06/27/2014.. BBV Securities Inc. .631.875 .625.000 .626.065 .626.045 ..(102 ..(102 .625.943 .5.932 ..5,932 .8,906 .11/26/2018 11/26/1 Dryden XXII Senior Loan Fund DRSLF 26250A-AA-7 .01/15/2014. ...1.000.000 .1.000.000 1.000.000 1.000.000 1.000.000 4.518 ..01/15/2022 2011-Pavdown Fomento Economico Mex FEMSA 4.375 344419-AB-2 5/10/4 06/20/2014 667.319 725.000 714.15 714.267 714.354 (47.035 (47,035 19.824 05/10/2043 Morgan Stanley & Co., Inc 363184-AC-6... Galaxy CLO Ltd GALXY 2006-7A B. 10/14/2014 Pavdown 437 243 437 243 370 02 405 852 31 39 31 391 437 243 2 768 10/13/2018 37184V-AA-9... Genesis Funding Ltd GNFL 2006-1A G1. Deutsche Bank 794 996 738 23 746 036 745 327 49.670 49.670 1 475 12/19/2032 05/27/2014 825 300 (709 37184V-AA-9... Genesis Funding Ltd GNFL 2006-1A G1. 05/19/2014 Pavdown 95.540 95.540 85.460 86.364 9.17 95.540 12/19/2032 Goodman Funding Pty Ltd GMGAU 6 3/8 38230F_AC_3 06/25/2014 National Australia Bank. 208 35 .04/15/2021 04/1 245 152 210 000 207 89 208 44 36 71 0 483 43474T-AA-1 Holcim Ltd HOLNVX 6 12/30/19 .(1,316 (1.316 05/15/2014 Goldman Sachs. .398,823 .345,000 .376,585 .368,296 366.981 .31,843 31.84 8.050 .12/30/2019 Husky Energy Inc HSECN 3.95 448055-AJ-2 .12/01/2014. .256,903 .250,000 .249,213 .249,336 ..7,503 ..7,503 .04/15/2022 Wells Fargo. ..249,399 .11,219 LYB International Finance BV LYB .722,817 ..273 .273 .66,551 .66,551 ..07/15/2043 50247V-AB-5 5.25 07 .11/10/2014. Goldman Sachs. .789,640 .745,000 .722,680 .723,090 51,933 Nara Cable Funding Ltd 0N0SM 8 7/8 63080T-AA-5 .04/24/2014. Various. .540,806 .500,000 455,625 463,598 1,844 1,844 465,441 .75,365 .75,365 .18,190 .12/01/2018 Newcrest Finance Pty Ltd NCMAU 4.49 Nomura Securities Intl .03/17/2014. .535,844 ..(21 (53, 173 65120F-AA-2 482,650 .535,000 .535,903 .535,823 (53, 173 .8,266 .11/15/2021 Royal Bank of Scotland Grp PLC RBS 780099-CE-5 Greenwich Capital-RBS. .770,000 .769,407 .769,476 .769,500 .68,830 .68,830 .12/15/2022 6 . 125. . . .07/09/2014. .838,330 27 380 Sinochem Overseas Capital Co SINOCH 82937A-AB-9 .09/18/2014. Morgan Stanley & Co., Inc .886.550 .735,000 .774.345 .774,330 112,620 112,620 .11/12/2040 85771P-AM-4. Statoil ASA STLNO 0 05/15/18. RBC Dominion Secs Corp. ..05/29/2014. .585.274 .585,000 .586,890 .586,655 ..(15 .586,498 ..(1,224 ...(1,224 .1,713 ..05/15/2018 Salomon SmBarnev 1.119.343 110.022 110.022 11/08/2043 85771P-AQ-5 | Statoil ASA STLNO 4.8 11/08/43 11/20/2014 (Citiaroup) 1,229,444 1.125.000 1.119.330 1.119.421 56.550 Sydney Airport Finance Co Pty SYDA 87124V-AD-1 .01/07/2014. Deutsche Bank, 478,995 .500,000 .504.055 .503,666 .503,658 (24,663) (24,663 5,850 .03/22/2023 Telecom Italia Capital SA TITIM 7. 87927V-AR-9 12/02/2014 Morgan Stanley & Co., Inc 270.625 250.000 .211.875 212.656 526 526 213.182 .57.443 .57.443 24.850 07/18/2036 Telefonica Emisiones SAU TELEFO Nomura Securities Intl .(2,529) 87938W-AN-3 646.611 615.000 640.221 632.826 (2,529 630.297 16.314 16.31 .02/16/2016 3.992 02 87969N-AC-9... Telstra Corp Ltd TLSAU 4.8 10/12/21 95,476 06/24/2014 National Australia Bank ..841,290 771.850 .750,000 775,000 .25,500 47,201 10/12/2021 744 390 745 583 ..231 231 745 814 95 476 780.379 780.296 (77 01912E-AA-3... Vale SA VALEBZ 5.625 09/11/42... 11/10/2014 780 235 (8 386 (8 386 09/11/2042 Various 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) 129,349,986 127.992.752 127,715,171 127,015,433 151,641 23,014 174,655 127,190,103 2,159,882 2,159,882 3.003.677 XXX Bonds - Hybrid Securities American International Group AIG 2,156,000 .05/15/2068 8.175 0. .07/14/2014. Corporate Action, .3.004.343 2,592,870 2.588.855 .(4,025 2,584,829 419,513 419,513 117,012 Wells Fargo & Co WFC 4.48 01/16/24 949746-RC-7 .02/05/2014 Conversion .522,225 566.000 .521,61 ..521,911 .522,225 .01/16/2024 BG Energy Capital PLC BGGRP 5 1/8 J.P. Morgan Securities 10/15/2041 4899999 - Bonds - Hybrid Securities 437.046 437.046 153.547 4.150.308 3,296,995 3,722,224 3.717.465 (4,199 (4.199 3,713,263 XXX Bonds - Parent, Subsidiaries, and Affiliates 8399997 - Bonds - Subtotals - Bonds - Part 4 642.124.500 613.864.117 640.435.736 634.325.772 151.641 (8.947.730 16.594.817 16.594.817 XXX (8.796.08)8399998 - Bonds - Summary item from Part 5 for Bonds 265,644,728 268,828,964 (964.8 (964.8 267.864.11 XXX

151.641

(9.912.58

(9.760.942

893.393.793

18.958.698

18.958.698

20.693.204

XXX

912.352.491 879.508.845 909.264.700 634.325.772

Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) referred Stocks - Parent, Subsidiaries, and Affiliates

Common Stocks - Industrial and Miscellaneous (Unaffiliated)

8399999 - Bonds - Subtotals - Bonds

										1 711									
					Showing all	Long-Term	Bonds and S		REDEEMED o	or Otherwise DI			Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21
		F							11	12	13	14	15						
		o r e						Prior Year	Unrealized		Current Year's Other-Than-		Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated
CUSIP		l i l		Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange		Exchange Gain		Total Gain	Dividends	Contractual
Identi-		g Disposal	l <u></u>	Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description s - Parent, Subsidiaries, and Affilia	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
	s - Parent, Subsidiaries, and Affilia s - Mutual Funds	ites																	
	s - Money Market Mutual Funds																		
COMMINION OTOCK	3 - money market mutuar runus			1			1				1		1		1				
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			T -		Showing 7	all Long-Term E	Bonds and Sto	10	During Year and	d Fully DISPOS	Change in L	urrent Year Book/Adjusted C	orning Value		47	10	10		
'	2	3 4	5	6	'	0	9	10	11	12	13	14	15	16	17	18	19	20	21
		F								12	15		13	10					
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		r				Par Value (Bonds) or			Book/ Adjusted	Unrealized		Current Year's Other Than	Total Change	Total Foreign	Foreign			Interest and	Paid for Accrued
		Ĭ i				Number of			Carrying	Valuation	Current Year's	Temporary	In	Exchange	Exchange	Realized Gain	Total	Dividends	Interest
CUSIP		g Date		Disposal		Shares			Value at	Increase/	(Amortization)/	Impairment	B./A. C.V.	Change in	Gain (Loss) on	(Loss) on	Gain (Loss)	Received	and
Identification	Description	n Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
36176X-FN-4	. Governments Ginnie Mae Pool GNSF 778973	05/12/2014]Wachovia-Wells Fargo Sec	112/01/2014	Pavdown	1.901.972	1.963.192	1.901.972	1.901.972		(61,220)		(61,220)			1	0.1	21.344	3,513
36179M-X2-1	Ginnie Mae II Pool G2SF MA0697		Wachovia-Wells Fargo Sec	12/05/2014	Wachovia-Wells Fargo Sec.	1,779,606	1,716,207	1,748,463	1,716,297		89		89			32,166	32,166	9,516	2,719
36179M-X2-1 36179N-BB-3	Ginnie Mae II Pool G2SF MA0697 Ginnie Mae II Pool G2SF MA0934	09/23/2014		12/01/2014	Paydown Paydown	446,655	430,743		446,655		15,912				+			1,396	
36179N-Q7-6	Ginnie Mae II Pool G2SF MA1378		BWachovia-Wells Fargo Sec	12/01/2014	Paydown	7,290,919	7,949,380	7,290,919	7,290,919		(658,461)		(658,461)					187 , 115	20,253
36296U-3A-6_	Ginnie Mae Pool GNSF 701993	01/13/2014	Wachovia-Wells Fargo Sec	12/19/2014	Salomon SmBarney (Citigroup)	642,401	697 . 106	702 , 125	696,553		(552)		(552)			5,571	5.571	28,105	1,606
	Ginnie Mae Pool GNSF 701993		Wachovia-Wells Fargo Sec	12/19/2014		129,896	140,958	129,896	129,896		(11,061)		(11,061)		<u> </u>			2,954	325
36297G-YJ-3	Ginnie Mae Pool GNSF 711813	07/07/2014	Wachovia-Wells Fargo Sec	12/01/2014	Paydown	16,417	16,981	16,417	16,417		(564)		(564)		ļ	ļ		145	32
912810-FE-3_	United States Treasury T 5 1/2 08/15/28	04/16/2014	Credit Suisse First Boston	06/30/2014	Barclays Capital	1,000,000	1,288,903	1,302,578	1,285,442		(3,461)		(3,461)			17 , 136	17,136	20,245	8,413
	United States Treasury T 2.75	1 1	Banc of America Securities		1						, , ,		. ,						1 1
912810-QY-7	11/15/42 United States Treasury T 3.625	06/25/2014	Salomon SmBarney	12/17/2014	Various	3,185,000	2,826,439	3,062,587	2,829,353		2,914		2,914		-	233,235	233,235	43,637	10,948
912810-RC-4	08/15/43	02/06/2014	(Citigroup)	09/08/2014	Greenwich Capital-RBS	735,000	728,569	792,508	728,642		74		74		.	63,866	63,866	28,454	13,032
912810-RD-2	United States Treasury T 3.75 11/15/43	03/25/201	Morgan Stanley & Co., Inc.	00/08/2014	Greenwich Capital-RBS	650,000	668,662	716,727	668,521		(142)		(142)			48,206	48,206	19,937	8,821
31201U-NU-Z	United States Treasury T 3.625		r morgan oraniey & oo., IIIC		orodimion vapital-NDO				· ·		(142)		1 (142)		†····	40,200	40,200		l 'I
912810-RE-0	02/15/44	08/05/2014	LVarious	12/23/2014	Various	6,645,000	6,960,813	7,404,109	6,959,093		(1,719)		(1,719)			445,015	445,015	152,902	86,227
912810-RG-5	United States Treasury T 3.375 05/15/44	09/18/2014	Various	11/18/2014	Various	4,620,000	4,736,150	4,838,162	4,735,950		(200)		(200)			102,212	102,212	63,105	43,954
	United States Treasury T 3.125		Salomon SmBarney		Banc of America														
912810-RH-3	08/15/44United States Treasury T 2.375	12/02/2014	L (Citigroup)	12/15/2014	Securities LLC	155,000	158 , 863	166 , 159	158,861		(2)		(2)			7,298	7,298	1,645	1,474
912828-D5-6	08/15/24	10/29/2014	Various	11/19/2014	Greenwich Capital-RBS	675,000	678,688	676,729	678,674		(15)		(15)			(1,945)	(1,945)	4,062	3,052
912828-F2-1	United States Treasury T 2.125 09/30/21	09/30/2014	Wachovia-Wells Fargo Sec	10/15/2014	Various	1.250.000	1,243,896	1,264,609	1,243,920		22		22			20,690	20,690	832	72
912020-F2-1	United States Treasury T 1.750		Banc of America Securities	10/ 13/2014	Various		1,243,090	1,204,009	1,243,920		20		23			20,090	20,090	032	13
912828-F3-9	09/30/19	09/30/2014	LLC	10/15/2014	Various	1,250,000	1,249,316	1,264,150	1,249,320		4		4			14,830	14,830	685	60
912828-NZ-9	United States Treasury T 1.25 09/30/15	07/09/2014	Wachovia-Wells Fargo Sec	09/10/2014	BNP Paribas/NY	50 . 000 . 000	50 . 646 . 484	50.578.125	50,556,368		(90,117)		(90,117)			21,757	21,757	280,055	172,473
	United States Treasury T .75			1							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								1
912828-UE-8	12/31/17 United States Treasury T 1.75	04/16/2014	Various	12/23/2014	Wachovia-Wells Fargo Sec	1,000,000	985 , 137	986,680	988,010		2,873		2,873			(1,330)	(1,330)	7,357	1,761
912828-VB-3	05/15/23	08/29/2014	BNP Paribas/NY	09/22/2014	Various	750,000	719,971	712,549	720,077		106		106			(7,528)	(7,528)	4,244	3,781
912828-VZ-0_	United States Treasury T 2 09/30/20	04/16/2014	Deutsche Bank	09/30/2014	Banc of America Securities LLC	475,000	472,013	473,553	472,207		194		194			1,346	1,346	4,750	571
312020-12-0	United States Treasury T .25	i i	Banc of America Securities	03/30/2014	.0660111168 LL6		472,013	473,333	472,207		134		134				, , 340		l i
912828-WB-2_	10/31/15	05/30/2014	LLC	06/18/2014	Various	50,000,000	50,048,828	50,011,719	50,047,495		(1,333)		(1,333)			(35,776)	(35,776)	15,965	11,209
912828-WE-6	United States Treasury T 2.75 11/15/23	04/16/2014	Various	10/17/2014	Various	3,170,000	3,159,880	3,242,266	3,160,625		744		744			81,641	81,641	55,864	21,253
040000 #1 5	United States Treasury T 2.50	07/04/004	Nomura Securities Intl			050 000	0.40 000	057.005	0.40 0.40							7.500	7.500		1 1
912828-WJ-5	05/15/24 United States Treasury T .375	07/24/2014	E. THG.	10/06/2014	Greenwich Capital-RBS	850,000	849,602	857,205	849,619	L	17		1		·	7,586		8,488	4,331
912828-WM-8	05/31/16	05/30/2014	Various	09/04/2014	Various	1,700,000	1,700,012	1,698,457	1,700,189	ļ	177		177			(1,732)	(1,732)	1,536	35
912828-WQ-9	United States Treasury T .50 06/30/16.	06/25/2014	Wachovia-Wells Fargo Sec	07/24/2014	.Various	825,000	825,387	825,084	825,374		(13)	<u> </u>	(13)		1	(290)	(290)	268	
	United States Treasury T 2.25	1 1						1	·		,		(10)			. ,	\		
912828-WY-2	07/31/21 Bonds - U.S. Governments	08/27/2014	LDeutsche Bank	10/23/2014	Greenwich Capital-RBS	375,000 141,571,966	379,980	382,456	379,878 142,490,426	^	(807, 256)		(807, 256)	^	^	1,056,532	1.056.532	2,041 967,496	421,455
	Other Governments					141,071,900	145,287,079	143,340,930	142,430,420	<u> </u>	(007,230)	<u> </u>	(007,200)	U		1,000,002	1,000,002	907,490	421,400
	. States, Territories and Possessio	ons (Direct and	Guaranteed)																
Bonds - U.S	Political Subdivisions of States, T	Ferritories and	Possessions (Direct and Gua	ranteed)															
228129-7B-2	Crowley Ind Sch Dist School District- Pr	03/18/2014	Conversion	05/29/2014	US Bank	2,605,000	2,626,896	2.749.916	2,623,692		(3,203)		(3,203)			126,224	126,224	44 , 140	17,005
	Crowley Ind Sch Dist School			İ	Loop Capital Mkts (Ridge	, ,			, , , , , ,		' '		l ' '		1				i i
228129-7R-7	District - Un.	03/18/201		05/22/2014	CI)	4,505,000	4,542,866	4,728,989	4,537,695	^	(5, 171)		(5, 171)	^		191,293	191,293	73,206	29,408
	Bonds - U.S. Political Subdivisions . Special Revenue and Special As					7,110,000 ernments and T	7,169,762 heir Political 9	7,478,905 Subdivisions	7,161,387	0	(8,374)	0	(8,374)	0	1 0	317,517	317,517	117,346	46,413
			Nomura Securities Intl		Jo and Admontics of Gove								I			I			
3128M8-NA-8	Freddie Mac Gold Pool FGFO G06385.	05/27/2014	lnc	12/01/2014	Paydown	285,456	317,614	285,456	285,456		(32,158)		(32,158)			ļ	Ω	5,092	1,265
3134G3-KS-8	Mortgage-link Amortizing Notes MLAN 2012	02/07/2014	Wachovia-Wells Fargo Sec	12/15/2014	Paydown	985,936	1,001,341	985,936	985,936		(15,405)		(15,405)				ا ۵	9,260	1,523
3137B9-BZ-7	FHLMC Multifamily Structure PT FHMS KF03	.04/09/2014	J.P. Morgan Securities,		Davidous	254,968	254,968	254 000	254,968				1					773	
3138EH-BD-3	Fannie Mae Pool FNCL AL0935		L. Inc. L. BNP Paribas/NY	12/25/2014	PaydownPNC Bank	1,287,579	1,360,207		1,359,783		(424)		(424)		†	15.714	15.714	27,182	1.574

			-			all Long-Term E	Bonds and Sto		_	d Fully DISPOS	SED OF During C		'armina Malua			1 10	10		T 04
1	2	3 4	5	6	7	8	9	10	11	12	13	Book/Adjusted C	15	16	17	18	19	20	21
		-								12	13	14	15	10					,
																			1
		r				Par Value			Book/			Current Year's							Paid for
	l ''	2				(Bonds) or Number of			Adjusted	Unrealized Valuation	Current Veer's	Other Than	Total Change In	Total Foreign Exchange	Foreign Exchange	Realized Gain	Total	Interest and Dividends	Accrued
CUSIP		Date		Disposal		Shares			Carrying Value at	Increase/	Current Year's (Amortization)/	Temporary Impairment	B./A. C.V.	Change in	Gain (Loss) on		Gain (Loss)	Received	Interest and
Identification	Description	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
3138EH-BD-3	Fannie Mae Pool FNCL AL0935	05/23/201		12/01/2014	Paydown	102,476	108,256	102,476	102,476		(5,780)		(5,780)				0	1,151	125
3138EN-FC-8 3138WA-WV-5	Fannie Mae Pool FNCL AL5562 Fannie Mae Pool FNCL AS1559	10/24/201		12/01/2014	PaydownG.X. Clarke & Company	194,422 1,878,472	211,070 1,983,255	194,422	194,422		(16,647)		(16,647)		 	24,492	24,492	729	292
3138WA-WV-5	Fannie Mae Pool FNCL AS1559	06/20/201		12/01/2014		77,392	81,709		77,392		(4,317)		(4,317)			24,432	0	778	112
2420WD WV 7	Fannia Mas Bast FNOT ASSASS	07/10/201	Nomura Securities Intl	10/01/0014	Davidama	70 514	00 400	70 514	79,514		(2,982)		(2,982)					661	106
3138WB-WY-7 3138WQ-AZ-5	Fannie Mae Pool FNCL AS2462 Fannie Mae Pool FNCL AT2723	07/10/201		12/01/2014 12/01/2014	PaydownPaydown	79 ,51474 ,350	82,496		74,350		(2,962)		1,592		†	†	U	661	81
3138X0-ZZ-4	Fannie Mae Pool FNCI AU1659	02/25/201	 Wachovia-Wells Fargo Sec 	12/01/2014	Paydown	52,934	53,125	52,934	52,934		(190)		(190)		ļ		0	578	62
3138X6-KA-2	Fannie Mae Pool FNCL AU6588	01/13/201	 Wachovia-Wells Fargo Sec Banc of America Securities 	12/01/2014	.Paydown	140,333	141,320	140,333	140,333		(987)		(987)				Ω	3,305	205
3138XG-TV-5	Fannie Mae Pool FNCI AV5063	11/12/201	4. LLC.	12/01/2014	Paydown	20,814	21,623	20,814	20,814		(810)		(810)				Ω	52	29
2420711 50 0	Faraira Mara Parala FNIOL AWACCO	05/00/004	A Washania Walla Faran Car	40/00/0044	Nomura Securities Intl	40 700 050	40 000 400	40,000,445	40 000 404		(0,000)		(0.000)			040.004	040 004	240 447	45 007
3138XU-F8-0 3138XU-F8-0	Fannie Mae Pool FNCL AW4690 Fannie Mae Pool FNCL AW4690		 Wachovia-Wells Fargo Sec Wachovia-Wells Fargo Sec 	12/08/2014 12/01/2014	IncPaydown	12,769,659 783,351	13,392,180	13,630,115	13,389,194		(2,986)		(2,986)			240,921	240,921	312,147	
					Nomura Securities Intl						,		,						
3138XY-QU-1 3138XY-QU-1	Fannie Mae Pool FNCL AW8566 Fannie Mae Pool FNCL AW8566.	08/20/201		12/08/2014 12/01/2014	Inc. Paydown	3,477,780	3,678,839	3,712,122	3,678,350		(489)		(489) (2,457)		 	33,773	33,773	38,642	3,864
31417F - 3F - 3	Fannie Mae Pool FNCL AB8897	05/23/201	4Various	12/01/2014	Paydown	825,652	812,969	825,652	825,652		12,683		12,683				Ω	7,453	757
31418A - X6 - 0	Fannie Mae Pool FNCL MA1600.	05/29/201	4Wachovia-Wells Fargo Sec	12/01/2014	Paydown	54,887	56,688		54,887		(1,801)		(1,801)		ļ	ļ	o	657	
31418U-4W-1	Fannie Mae Pool FNCL AD7136 NYC Trans Fin Ftr Tax Sec Rev	10/10/201	4Deutsche Bank	12/01/2014	.Paydown Loop Capital Mkts (Ridge	96,035	106,284	96,035	96,035		(10,249)		(10,249)				и	400	160
64971Q-6R-9	General	01/15/201	4 Morgan Stanley & Co., Inc.,	06/25/2014	(i)	600,000	629,472	659,724	629,228		(244)		(244)			30,496	30,496	19,917	6,667
64972G-FF-6	New York City Water and Sewer Water-Refu	10/02/201	4Conversion.	12/15/2014	Call 100.0000	3,095,000	3,095,183	3,095,000	3,095,000		(183)		(183)					77,375	45,995
	New York City Water and Sewer										1 ' '				İ			· ·	i i
64972G-FH-2	Water- Unr	10/02/201	4Conversion	12/15/2014	Call 100.0000	9,405,000	9,405,557	9,405,000	9,405,000		(557)		(557)		ļ		۵	235 , 125	139,769
64985H-FP-7	New York State Environmental Facilities	01/09/201	4. Barclays Capital	06/25/2014	Morgan Stanley & Co., Inc.	705,000	738,438	777 . 488	736 . 660		(1,778)		(1,778)			40.828	40.828	22,031	5,777
	Private_Colleges & Uni Auth	i	Salomon SmBarney	İ	Guggehheim Capital-	•	1				,,,,					1		· ·	i i
74265L - A5 - 7	Higher Educa University of Texas Permanent	01/07/201	4 (Citigroup)	06/25/2014	Pershing Morgan Stanley & Co.,	1,295,000	1,352,718	1,441,918	1,350,602		(2,116)		(2,116)			91,315	91,315	56,656	26,080
915115-4A-4	Higher Edu	01/08/201		06/25/2014	Inc.	330,000	348,464	371,250	347,822		(642)		(642)		ļ	23,428	23,428	6,417	ļ <i>!</i>
92818A - XN - 1	Virginia Resources Auth Unrefunded– Wate	01/01/201	4 Conversion	03/17/2014	Salomon SmBarney (Citigroup)	2,780,000	2,786,795	2,861,537	2,785,097		(1,697)		(1,697)			76,440	76,440	53,669	23,167
İ	Virginia Resources Auth												` · · /						1
92818A - XN - 1	Unrefunded- Wate	05/01/201	4Conversion	11/01/2014	Call 100.0000	85,000	85,126	85,000	85,000		(126)		(126)				۵	2,125	2,125
92818G-VE-0_	Virginia Resources Auth Prerefunded- Wat	07/09/201	4. Conversion	11/01/2014	Call 100.0000	3,480,000	3,484,157	3,480,000	3,480,000		(4, 157)		(4,157)				0	87,000	16,788
92818G-VF-7	Virginia Resources Auth				0		75 000				(21)		(21)				_	708	
020100 11 1	Unrefunded- Wate	06/05/201		07/09/2014.			75,090	75,069	75,069		(21)		(Z1)				У	/08	354
3133333	Authorities of Governments and			cca Obligation	ns of Agencies and	45,334,501	46,604,189	47,048,055	46,470,648	0	(133,541)	0	(133,541)	0	0	577,407	577,407	1,017,312	296,260
Bonds - Indi	ustrial and Miscellaneous (Unaffiliate	ed)										•	<u> </u>						
00206R-CG-5	AT&T Inc T 4.80 06/15/44	06/03/201	 Morgan Stanley & Co., Inc., J.P. Morgan Securities, 	10/07/2014	_BNP Paribas/NY	760,000	757 , 234	780,634	757 , 251		18		18			23,383	23,383	12,160	
00214J-AA-8	A A1	04/01/201		12/15/2014	Paydown	5,964,124	5,964,124	5,964,124	5,964,124				.0				0	5,207	
	American Credit Acceptance Rec												_				_		
02528A-AA-4	ACAR 2014 Bank of America Corp BAC 5.0	07/29/201	 Wachovia-Wells Fargo Sec Banc of America Securities 	12/10/2014	_Paydown	223,891	223,885	223,891	223,891		16		16		†	t	l	495	
06051G-FC-8	01/21/44	01/15/201	4. LLC	11/10/2014	Goldman Sachs	510,000	508,898	553,268	508,912		13		13			44,357	44,357	20,754	ļ
12505N-AA-2	CCG Receivables Trust CCG 2014-1	05/06/201	J.P. Morgan Securities,	12/15/2014	Pavdown	4.616.459	4.616.459	4.616.459	4.616.459				0					4,223	
1	· · ·		Salomon SmBarney	İ	Morgan Stanley & Co.,				,, ,,		1	İ	1		İ			· ·	
172967-HS-3	Citigroup Inc C 5.30 05/06/44	04/29/201		11/13/2014	Inc.	785,000	781,727	824,336	781,751		24	ļ	24			42,586	42,586	22,189	ļ
20826F - AC - O	ConocoPhillips Co COP 4.30 11/15/44	11/06/201	Credit Suisse First Boston 4. LLC	12/08/2014	Banc of America Securities LLC	785,000	780,667	789 , 161	780,672		6		6		L	8,488	8,488	2,719	
	Enable Midstream Partners LP ENBL																		
292480-AE-0	5.0 05 EnLink Midstream Partners LP ENLK	U5/19/201	4Greenwich Capital-RBS	06/03/2014	Barclays Capital Salomon SmBarney	1,135,000	1,134,841	1,126,635	1,134,841		-	 	† ⁰		 	(8,206)	(8,206)	1,419	
29336U-AD-9	5.05 0	11/06/201	4. Morgan Stanley & Co., Inc.	11/24/2014		785,000	780,698	790 , 103	780,698			ļ	0		ļ	9,404	9,404	1,542	
30165L - AA - 9	Exeter Automoblie Receivables EART 2014-	10/09/201	Salomon SmBarney 4(Citigroup)	12/15/2014	Pavdown	63 ,208	63,204	63,208	63,208								_	111	
	Ford Credit Auto Owner Trust		J.P. Morgan Securities,		1						14		1		1	1	Ι		
34530H-AA-8	FORDO 2014- Goldman Sachs Group Inc GS 4.80	01/14/201	4 Inc	06/16/2014	Paydown	7,000,000	7,000,000	7,000,000	7,000,000				0			ļ	Ω	3,429	ļ
38141E-C3-1	07/08/44	06/30/201	4. Goldman Sachs	09/03/2014	Barclays Capital	360.000	358.243	372.038	358.248		4		4			13.791	13,791	2.880	1

Common Stocks - Industrial and Miscellaneous (Unaffiliated)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE National Public Finance Guarantee Corporation

					OI :														
1	2	3 4	5	6	Snowing 7	all Long-Term E	Sonds and Sto	ocks ACQUIRED	During Year and	Fully DISPOS		urrent Year Book/Adjusted C	arrying Value		17	18	19	20	21
'	2	3 4	٦	0	/	٥	9	10	11	12	13	14	15	16	┪ '′	10	19	20	21
		F																	
		0				D \/-l			Do-str/			0							Deidfer
		r e				Par Value (Bonds) or			Book/ Adjusted	Unrealized		Current Year's Other Than	Total Change	Total Foreign	Foreign			Interest and	Paid for Accrued
		ĭ				Number of			Carrying	Valuation	Current Year's	Temporary	In	Exchange	Exchange	Realized Gain	Total	Dividends	Interest
CUSIP		g Date		Disposal		Shares			Value at	Increase/	(Amortization)/	Impairment	B./A. C.V.	Change in	Gain (Loss) on		Gain (Loss)	Received	and
Identification	Description Hertz Vehicle Financing, LLC	n Acquired	Name of Vendor Banc of America Securities	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
42805R-BB-4_	HERTZ 2010-	01/14/2014	LLC	02/25/2014	Paydown	1,666,667	1,670,833	1,666,667	1,666,667		(4, 167)		(4,167)		ļ			10,458	5,113
43284A - AA - 2_	Hilton Grand Vacation Trust HGVT	06/10/2014	Deutsche Bank	12/25/2014	Paydown		88,830	88,842			12		12				0	444	'
İ	Honda Auto Rec Owner Trust HAROT	1	J.P. Morgan Securities,		L'.								_						
43813J-AA-3_	2014-1 Hyundai Auto Receivables Trust	02/19/2014	Salomon SmBarney	11/21/2014	Paydown	15,000,000	15,000,000	15,000,000	15,000,000				0					10,911	
44890R-AA-9_	HÁRT 2014	01/28/2014	(Citigroup)	09/15/2014	Paydown	5,500,000	5,500,000	5,500,000	5,500,000				0		ļ	ļ		3,196	
524901-AR-6_	Legg Mason Inc LM 5.625 01/15/44	01/16/2014	J.P. Morgan Securities, Inc.	02/06/2014.	Salomon SmBarney (Citigroup)	735,000	723,497	737,212	723,504		7		7			13,708	13,708	2,182	
61166W-AQ-4_	Monsanto Co MON 4.7 07/15/64	06/26/2014	Salomon SmBarney	10/07/2014	Goldman Sachs	1,420,000	1,406,979	1,471,035	1,407,010		32		22			64,024	64,024	18,354	'
			1, 2, 1,		Salomon SmBarney								22						
61761J-VL-0 686134-AA-5	Morgan Stanley MS 3.70 10/23/24 Ores NPL LLC ORES 2014-LV3 A	10/20/2014	Morgan Stanley & Co., Inc Wells Fargo	10/20/2014 12/27/2014	(Citigroup)	181,000 687,397	180,685	181,300 687,289	180,685 687,289		(108)					615	615	10,663	
İ	Reliance Holdings USA Inc RILIN		Nomura Securities Intl		1			· ·			i ` ′		i , ,		1				
759468-AC-5	5.4 02/1 Selene Non-Preforming Loan LLC	06/10/2014	Inc.	12/08/2014	Bank of Tokyo Mitsubishi	525,000	564,097	577,012	561,965		(2,132)		(2,132)		 	15,047	15,047	23,389	9,371
81632A - AA - 1	SNPL 2014	05/23/2014		12/25/2014	Paydown	5,451	5,451	5,451	5,451				0					68	
81744F -HK -6	Sequoia Mortgage Trust SEMT 2005- 3 A1	02/27/2014	Amherst Securities Group L.P.	12/20/2014	Paydown	30,702	28,322	30,702	30.702		2,379		2,379				0	58	4
04000V AA C	Spirit Master Funding LLC SPMF		Canyozaian		Morgan Stanley & Co.,	·		· ·			i .					75 406	75 106	3,478	
84860Y-AA-6_	2014-2A A Spirit Master Funding LLC SPMF	05/20/2014	Conversion	06/04/2014		1,144,102	1 , 195 , 492	1,270,356	1, 195, 160		(333)		(333)		†		75,196		
84860Y - AA - 6	2014-2A A	05/20/2014		06/01/2014	Paydown	1,220	1,275	1,220	1,220		(55)		(55)		ļ		0 <u></u>	2	
87165B-AA-1	Synchrony Financial SYF 1.875 . 08/15/17	08/06/2014	J.P. Morgan Securities, Inc	08/08/2014	Goldman Sachs	80,000	79,930	80,407	79,930				0			477	477	8	
87165B-AC-7_	Synchrony Financial SYF 3.75 08/15/21	08/06/2014	J.P. Morgan Securities,	08/27/2014	Deutsche Bank	400,000	399,288	408,108	399,292		4		4			8,816	8,816	875	'
	Synchrony Financial SYF 4.25		J.P. Morgan Securities,																
87165B-AD-5_	. 08/15/24	08/06/2014	Banc of America Securities	08/27/2014	Bank of Tokyo Mitsubishi	670,000	668,700	685 , 102	668,706		5		5			16,396	16,396	1,661	
87407P-AJ-9	Tal Advantage LLC TAL 2014-1A A	02/19/2014	L. LLC	12/20/2014	Paydown	83,333	83,333	83,333	83,333		1		1					1,284	
913017-BT-5	United Technologies Corp UTX 4 1/2 06/01	08/21/2014	Banc of America Securities	10/17/2014	Bank of Tokyo Mitsubishi	395,000	418,720	430 , 116	418,661		(59)		(59)			11.454	11,454	6,962	4, 197
	Volkswagen Auto Lease Trust VWALT		Banc of America Securities		L.						,						, ,		
92867Q-AA-9	2014-A Volvo Financial Equipment LLC	02/04/2014	J.P. Morgan Securities,	08/20/2014	Paydown	10,000,000	10,000,000	10,000,000	10,000,000								υ -	5,097	
92887F - AA - 9	VFET 2014	02/25/2014	Inc	12/15/2014	Call 100.0000	326,917	326,917	326,917	326,917				0				ا ۵	544	
92887F-AA-9_	VFET 2014	02/25/2014		12/15/2014	Paydown	4,673,083	4,673,083	4,673,083	4,673,083				0					3,836	
11042B-AA-0.	British Airways PLC IAGLN 5.625 06/20/20	F 05/12/2017	Stifel-Hanifen Stifel, Nicolaus	09/22/2014	Cantor, Fitzgerald & Co	973,543	1,039,258	1,042,908	1,033,660		(5,598)		(5,598)			9,249	9,249	28,142	6,991
	British Airways PLC IAGLN 5.625	1														,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
11042B-AA-0	. 06/20/20	.F05/12/2014	Banc of America Securities	12/20/2014	Redemption 100.0000 Nomura Securities Intl	123,505	131,889	123,505	123,505		(8,383)		(8,383)		t	 	0 -	3,983	955
23380Y-AC-1_	10/29/49	.F10/23/2014	LLC	10/29/2014	Inc.	1,150,000	1,150,000	1,178,750	1,150,000			ļ	0	 	ļ	28,750	28,750	815	
302154-BK-4_	Export-Import Bank of Korea EIBKOR 4.0 0	.F01/07/2014	Salomon SmBarney (Citigroup)	03/06/2014	HSBC Securities Inc.	500,000	497 , 150	514,590	497 , 187		37		37			17,403	17,403	3,167	
50182T-AA-9	LCM VI Ltd LCM 6A A 0.466% 05/28/19	F07/23/2014	1, 3, 1,	İ		247,047	244,996	247 ,047	247,047		2,050		2,050					387	192
	Octagon Invest Partners X Ltd			11/28/2014	Paydown	·		· ·							†	t	l	387	192
67572W-AA-4_	OCT1Ŏ 2006 Petroleos Mexicanos PEMEX 6.375	.F07/22/2014	RBC Dominion Secs Corp	10/18/2014	Paydown Salomon SmBarney	57,771	57,265	57,771	57 ,771		505		505		ł	 	0 -	70	8
71656L - AY - 7	01/23/45	.F01/15/2014	Deutsche Bank	01/16/2014	(Citigroup)	740,000	734,465	751,100	734,465			ļ	0		ļ	16,637	16,637		ļ
71656L-AY-7	Petroleos Mexicanos PEMEX 6.375 01/23/45	.F01/15/2014	Deutsche Bank	10/24/2014		735,000	729,502	729,543	729,542		46		46			1	ا ۱	36,373	'
	Bonds - Industrial and Miscellaneo			4012-112014		71,128,261	71,257,334			0	(15,682)	0	(15,680)	0	0	411,575	411,575	253,535	26,831
Bonds - Hyl	orid Securities		10-1 0-P-																
65557C-AM-5_	Nordea Bank AB NDASS 5.50 09/29/49	F09/16/2014	Salomon SmBarney (Citigroup)	09/18/2014	Societe Generale NA	500,000	500,000	500,850	500,000				0		l	850	850		<u> </u>
	Bonds - Hybrid Securities		1. 0 - 1/			500,000	500,000		500,000	0	0	0	0	0	0	850	850	0	0
	ent, Subsidiaries, and Affiliates				· · · · · · · · · · · · · · · · · · ·	005 044 700	000 000 001	070 007 001	007.004.440		(004.050)		(004.050			0.000.001	0.000.00:	0.055.000	700.000
	Bonds - Subtotals - Bonds tocks - Industrial and Miscellaneous	(I Inaffiliated)				265,644,728	268,828,964	2/0,22/,991	267,864,110	0	(964,853)	0	(964,851)	0	0	2,363,881	2,363,881	2,355,689	790,959
	tocks - Industrial and Miscellaneous	1	iated)																
	ocks Industrial and Miscellaneous	/I I = - (CI): -4I)																	

					Showing	all Long-Term E	onds and Sto	ocks ACQUIRED	During Year ar	d Fully DISPO	SED OF During C	urrent Year							
1	2	3 4	5	6	7	8	9	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
		F								12	13	14	15	16					
CUSIP		o r e i g Date		Disposal		Par Value (Bonds) or Number of Shares			Book/ Adjusted Carrying Value at	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Change In B./A. C.V.	Total Foreign Exchange Change in B./A. C.V.	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss)	Interest and Dividends Received	Paid for Accrued Interest and
Identification		n Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	Disposal	on Disposal	During Year	Dividends
	ocks - Parent, Subsidiaries, and A	Affiliates																	
	ocks - Mutual Funds																		
Common Sto	ocks - Money Market Mutual Fund	ds -	1																
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		11			†						1	1	1		1	1		†	1
9999999 T	otals			_		•	268,828,964	270,227,991	267,864,110	0	(964,853)	0	(964,851)	0	0	2,363,881	2,363,881	2,355,689	790.959

SCHEDULE D - PART 6 - SECTION 1

	V	aluation	or Snares or S	subsidiary, Co	ntrolled of Am	liated Companies			
1	2	3	4	5	6	7	8	Stock of Such Con	npany Owned
	_	_	-			· ·	•	by Insurer on Sta	tement Date
								9	10
								9	10
					Do Insurer's				
					Assets				
				NAIC	Include				
			NAIC	Valuation	Intangible				
				Method	Assets				
			Company						
			Code or	(See SVO	Connected				
			Alien	Purposes	with Holding				
	Description		Insurer	and	of Such	Total Amount of			
CUSIP	Name of Subsidiary, Controlled or		Identification	Procedures	Company's	Such Intangible	Book / Adjusted		% of
	Affiliated Company	Faraian			Ctook?	Acceta	Corruing Value	Number of Charge	
Identification	Affiliated Company	Foreign	Number	Manual)	Stock?	Assets	Carrying Value	Number of Shares	Outstanding
		l							
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		 				<u> </u>			
1999999 To	otals - Preferred and Common Stocks				•	0	0	XXX	XXX
199999910	nais i reierrea ana common stocks						U	1 ^^^	\/\/\

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

 Total amount of intangible assets nonadmitted.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tier Owned Indirectly by Statement D	Insurer on
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstandir
					ļ
				XXX	XXX

	SCHEDULE DA - PART I																		
	Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year																		
1	2	Codes	5	6	7	8	Ch	ange In Book/A	djusted Carrying	Value	13	14			Inte	erest			21
								10											1
		3	4				9		11	12			15	16	17	18	19	20	1
																			1
																			1
													1						
									Current				Amount Due						1
								Current	Year's	Total			And Accrued						1
GUIGIB		l l.	_			Book/	Unrealized	Year's	Other-Than-	Foreign			Dec. 31 of						5
CUSIP			-0 : D-4-		N4-4	Adjusted	Valuation	(Amortization)	Temporary	Exchange			Current Year	Non-Admitted		F#4:		A	Paid for
Identi- fication	Description	Code	rei Date	Name of Vendor	Maturity Date	Carrying Value	Increase/ (Decrease)	Accretion	Impairment Recognized	Change in B./A.C.V.	Par Value	Actual Cost	On Bond Not In Default	Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	
	Description Covernments Issuer Obligations	Code [gn Acquired	Name of Vendor	Date	value	(Decrease)	Accretion	Recognized	B./A.C.V.	Pai value	Actual Cost	In Delault	Accrued	Rate of	Rate of	when Paid	During Year	Interest
DOITUS - U.S.	onds - U.S. Governments Issuer Obligations United States Treasury T 1 3/4																		
	United States Freasury 1 3/4																		
0199999 -		er Obligation		Indultor to horror targo coo		25,233,249	0	(1,126)	0	0	25,000,000	25,234,375	183,084	0	XXX	XXX	XXX	0	181.895
	0199999 - Bonds - U.S. Governments - Issuer Obligations 25,233,249 0 (1,126) 0 0 25,000,000 25,234,375 183,084 0 XXX XXX XXX 0 181,895 Bonds - U.S. Governments - Residential Mortgage-Backed Securities																		
	Governments - Commercial Mortga																		
Bonds - U.S	Governments - Other Loan-Backed	and Structur	ed Securities																
	Bonds - U.S Governments - Other Loan-Backed and Structured Securities 0599999 - Bonds - Subtotals - U.S. Governments 25,233,249 0 (1,126) 0 0 25,000,000 25,234,375 183,084 0 XXX XXX XXX 0 181,895																		
Bonds - All	Other Governments - Issuer Oblig	at ions					•								•				•
Bonds - All	Other Governments - Residential	Mortgage-Bac	ked Securities																
	Other Governments - Single Class																		
	Other Governments – Other Loan-B																		
	States, Territories and Possess																		
	States, Territories and Possess																		
	States, Territories and Possess																		
	States, Territories and Possess																		
	Political Subdivisions of State																		
	Political Subdivisions of State																		
	Political Subdivisions of State																		
	Political Subdivisions of State									01.1:									
	Special Revenue and Special Ass																		
	Special Revenue and Special Ass Special Revenue and Special Ass																		
	Special Revenue and Special Ass											tion							
	ustrial and Miscellaneous (Unaff				i Agencies and A	utilorities or ot	overnillents and t	ien ionitical a	dubuTVTSTOTIS - OTT	er Luair-Dackeu anu	ottuctureu oecurr	1100							
Dorida - Tric	American Honda Finance HNDA 0	Tiratou) - I	33uci obilgatit	5113	1 1		I					1						1	
	06/04/15		06/04/2014	Deutsche Bank	06/04/2015	20.000.000					20,000,000	20,000,000	3,649		0.235	0.227	MJSD	22,754	1
	. National Repurchase Agreement			Internal Adjustments	01/02/2015	443,200,000					443,200,000	443,200,000	600,403		0.530	D.530	MAT		
	HSBC Bank PLC HSBC 3.50	1																	1 1
	06/28/15			HSBC Securities Inc.	06/28/2015	10,240,176		(80,510)			10,085,000	10,320,686	2,941		3.500	D.365	JD.	176,488	89,224
	Bonds - Industrial and Miscellan					473,440,176	0	(80,510)	0	0	473,285,000	473,520,686	606,993	0	XXX	XXX	XXX	199,242	89,224
	strial and Miscellaneous (Unaffi																		
	strial and Miscellaneous (Unaffi strial and Miscellaneous (Unaffi																		
bonus - muc	Americredit Auto Rec Trust	Trated) - Ot	ner Loan-backet	Banc of America Securities	T 1		I					T						T	
	AMCAR 2014-3		10/21/2014		08/10/2015	6.038.327					6.038.327	6.038.327	926		0.230		MON	2,353	617
	Honda Auto Rec Owner Trust	1		Banc of America Securities											1			1	
	HAROT 2014-3		10/21/2014	LLC.	05/15/2015	17,544,269					17,544,269	17,544,269	1,574		0.190	0.190	MON		833
	Porsche Innovative Lease Owner	1 1		Banc of America Securities			1						l l					I	11
	PILOT 201		10/21/2014		09/21/2015	5,624,053					5,624,053	5,624,053	297		0.190	0.190	MON	2,671	920
	Bonds - Industrial and Miscellar				ecurities	29,206,649	0	(00.540)	0	0	29,206,649	29,206,649	2,797	0	XXX	XXX	XXX	10,672	2,370
	Bonds - Subtotals - Industrial a		neous (Unaffili	ated)		502,646,825	0	(80,510)	0	0	502,491,649	502,727,335	609,790	0	XXX	XXX	XXX	209,914	91,594
	id Securities - Issuer Obligatio		0																
	id Securities - Residential Mort id Securities - Commercial Mort																		
	id Securities - Other Loan-Backe																		
	Abonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations Abonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																		
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																		
	Total Bonds - Subtotals - Issuer					498.673.425	0	(81.636)	n	n	498.285.000	498.755.061	790.077	n	XXX	XXX	XXX	199.242	271.119
	Total Bonds - Subtotals - Other			Securities		29,206,649	n	(01,000)	0	0	29,206,649	29,206,649	2,797	0	XXX	XXX	XXX	10,672	
	Total Bonds - Subtotals - Bonds	222.100				527,880,074	0	(81,636)	0	0	527,491,649	527,961,710	792,874	0	XXX	XXX	XXX	209,914	
	idiaries and Affiliates - Mortga	ige Loans				,=.,,,,,,	<u> </u>	(3.,300)		Ü		,,							
	arent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																		
Mortgage Loa	7 (1996 Loans																		

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year																				
1	2	Codes		5	6	7	8	Ch	ange In Book/A	djusted Carrying	Value	13	14			Int	erest			21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	Fo rei	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received	Paid for d Accrued Interest
	ey Market Mutual Funds	Oode	19.1	rioquired	Traine of Vendor	Date	Value	(Decircuse)	71001011011	rtcoograzed	D.71.0.V.	1 di value	7 totaar oost	in Beladit	71001464	Trate of	Trate or	When ald	During rear	_ interest
09248U-61-9	Blackrock Liquidity TempFund Inst! Share			07/07/2014	CastleOak Securities-Cant Fitz		7 ,100 ,000						7,100,000	445					1,260	
61747C-71-5	Morgan Stanley Instl Lig Fund		i i	.07/07/2014	CastleOak Securities-Cant		8,000,000						8,000,000	716						i
	Class One Money Market Mutual Fu	ınds		ווער.וע.	1 1 (Z		15,100,000	0	0	0	0	XXX	15,100,000	1.161	0	XXX	XXX	XXX	2,675	
	erm Invested Assets						,,,,,,,				·		,,000	.,	·				2,010	
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9199999 To	otal Short-Term Investments						542,980,074	0	(81,636)	0	0	XXX	543,061,710	794,035	0	XXX	XXX	XXX	212,589	273,489

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

		1				
		Rate of	Amount of Interest Received During	Amount of Interest Accrued December 31 of		
Depository OPEN DEPOSITORIES	Code	Interest	Year	Current Year	Balance	*
.P. Morgan Chase		0.200	128,717	0	62,433,237	XXX
019998 Deposits in depositories that do not exceed the						
allowable limit in any one depository (See Instructions)-open depositories	XXX	XXX			20 100 200	XXX
0199999 Totals-Open Depositories	XXX	XXX	128,717	0	62,433,237	XXX XXX
						. XXX
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0399999 Total Cash on Deposit	XXX	XXX	128,717	0	62,433,237	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX	128,717	0	62,433,237	XXX

то	TALS OF DEPOSITORY	BALANCES ON THE LAS	ST DAY OF EACH MO	NTH DURING THE CU	RRENT YEAR

		0. 22. 00	, <u>, , , , , , , , , , , , , , , , , , </u>		20		
1. January	51,226,797	4. April	70,546,344	7. July	52,279,905	10. October	64,124,958
2. February	49,315,537	5. May	194,773,583	8. August	133,478,193	11. November	113,890,086
3 March	29 490 521	6 lune	126 773 453	9 Sentember	251 912 079	12 December	62 433 237

SCHEDULE E - PART 2 - CASH EQUIVALENTS

01	Owned December 31 of Current Year	
Show Investments	()whed I)ecomber 31 of Current Year	

		SHOV	/ Investments Owned December	31 Of Cufferit Tear			
1	2	3	4	5	6	7	8
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
Bonds - U.S. Governments - Issuer Obligations			•		, , ,		
Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
Bonds - All Other Governments - Issuer Obligations							
Bonds - All Other Governments - Residential Mortgage-Backed Securities							
Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligatio							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mort							
BondsS. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortga							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backe	d and Structured	Securities					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guar	anteed) - Issuer	Obligations					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guar	anteed) - Resider	ntial Mortgage-Backe	l Securities				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guar	anteed) - Commerc	cial Mortgage-Backed	Securities				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guar							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obli				ubdivisions - Issuer Obligations			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obli					-Backed Securities		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations							
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obli							
Bonds - Industrial and Miscellaneous - Issuer Obligations	<u> </u>						
Bank of Tokyo-Mitsubishi UFJ CP 01/30/15.		12/08/2014	0.180	01/30/2015			3,000
Gotham Funding Corp CP 01/28/15		12/10/2014	0.150	01/28/2015	24,997,187		2.291
Manhattan Asset Fdg Corp CP 01/26/15. Salisbury Receivables Co CP 01/29/15.		12/08/2014	0.160	01/26/2015	24,997,222		2.666
Salisbury Receivables Co CP 01/29/15		12/18/2014	0.160	01/29/2015			1,555
Victory Receivables Corp CP 01/28/15		12/16/2014	0.170 	01/28/2015			1,889
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					124,984,485	0	11,401
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securitie							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Secu							
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and	d Miscellaneous ((Unaffiliated)			124,984,485	0	11,401
Bonds - Hybrid Securities - Issuer Obligations							•
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securi	ties						
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					124.984.485	0	11,401
8399999 - Bonds - Total Bonds - Subtotals - Bonds					124.984.485	0	
Sweep Accounts					,001,100		11,101
Other Cash Equivalents							
8699999 Total Cash Equivalents					124.984.485	0	11.401
COCCOCC . C.C. CASTI Equivalente					121,004,400	0	11,701

SCHEDULE E PART 3 - SPECIAL DEPOSITS

		1	2	Deposits I the Benefit of All P		All Other Special Deposits			
	States, etc.		Type of	Purpose of	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1	Alabama	ΔΙ	Deposits	Deposits	Carrying value	value	Carrying value	value	
	Alaska								
	Arizona	i							
	Arkansas		B	State reqirement	100,321	101,391			
5.	California	CA							
6.	Colorado	co							
7.	Connecticut	CT							
8.	Delaware	DE							
	District of Columbia	I							
	Florida	I							
	Georgia		В	State regirement	100,321	101,391			
	Hawaii								
	Idaho								
	Illinois	ı							
	Indianalowa	I							
	Kansas								
	Kentucky				1				
	Louisiana	i							
	Maine	I							
	Maryland	I							
	Massachusetts	i	B	State regirement	100,044	101,039			
	Michigan					. ,			
	Minnesota								
25.	Mississippi	MS							
26.	Missouri	MO							
27.	Montana	MT							
	Nebraska								
	Nevada			l .	I I				
	New Hampshire	I	B	State regirement	496,301	498,675			
	New Jersey				400.007	400.044	400 475		
	New Mexico		B	State reqirement	,	408,914	400 , 175	404 , 156	
	New York		B	State regirement	1 ' ' 1	1,994,700			
	North Carolina	ı	B	State regirement	298,368	300 , 183			
	North Dakota	I							
	Oklahoma								
	Oregon		B.	State regirement		262,701			
	Pennsylvania	i		otato roqrisiiont	1 1				
	Rhode Island	I							
	South Carolina	I							
42.	South Dakota	SD							
43.	Tennessee	TN							
	Texas								
	Utah	ı	·····						
	Vermont								
	Virginia	VA	B	State reqirement	521,117	523,609			
					1				
	-	I			1				
		I			1				
		i i			1				
		i			1				
	Guam Puerto Rico	i	R	i e					
	US Virgin Islands			State regirement		498,675			
	Northern Mariana Islands	ı	D	· ·		490,073			
	Canada				1				
	Aggregate Other Alien	i	XXX	XXX		0	0		
	Total	•	XXX	XXX	5,285,060	5,311,694	400,175	404,156	
	OF WRITE-INS					, ,	,	,	
5802.									
5803.									
5898. 5899.	Sum of remaining write-ins 58 from overflow page Totals (Lines 5801 - 5803	s for Line	XXX		0	0	0	C	
JUJJ.	(Line 58 above)	. 5030)	XXX	XXX	0	0	0	(

ANNUAL STATEMENT BLANK

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

ANNUAL STATEMENT E	BLANK ((Continued)
---------------------------	---------	-------------

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

ANNUAL STATEMENT BLANK (Continued)

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

ANNUAL STATEMENT BLANK (Continued)

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

ANNUAL STATEMENT BLANK (Continued)

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