

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
465138-QM-0	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	10,973,183	.99	9,927,000	46,066,347	45,696,937				3,208,934	0.000	7.415	FA			05/22/1997	02/15/2017
465138-QN-8	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	2,674,031	.99	2,452,000	11,461,843	11,525,000				766,478	0.000	7.340	FA			05/07/1997	08/15/2017
465138-OR-9	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	2,981,398	.97	2,959,000	9,648,962	9,850,000				515,281	0.000	6.021	FA			06/19/1998	08/15/2018
465138-QW-8	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	10,969,494	.91	13,350,000	34,370,654	30,300,642				1,615,068	0.000	5.605	FA			10/07/1998	02/15/2021
465138-QX-6	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	3,228,797	.89	5,460,000	10,218,990	11,412,000				475,386	0.000	5.605	FA			10/07/1998	08/15/2021
465138-QZ-1	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	23,811,111	.88	10,140,000	40,574,454	46,100,000				1,579,461	0.000	6.970	MAT			03/05/2009	08/15/2022
465138-RA-5	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	18,464,871	.85	11,300,000	31,236,471	36,700,000				1,207,829	0.000	7.082	MAT			03/05/2009	02/15/2023
465138-RB-3	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	22,303,115	.83	8,210,000	38,125,982	45,485,000				1,431,983	0.000	7.203	MAT			03/05/2009	08/15/2023
465138-RG-2	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	9,304,824	.75	7,220,000	34,907,842	46,100,000				1,547,606	0.000	6.039	FA			03/19/1999	02/15/2026
465138-RH-0	AID ISRAEL ZERO COUPON GTD NOTE 8-Z AID	.	.	.	1FE	15,031,525	.73	7,000,000	14,459,940	19,620,000				284,766	0.000	2.589	N/A			05/05/2016	08/15/2026
465139-BS-1	AID ISRAEL ZERO COUPON GTD NOTE AID	.	.	.	1FE	25,408,315	.89	30,400,000	41,483,494	46,452,000				1,705,114	0.000	6.612	MAT			03/05/2009	09/15/2021
465139-CA-9	AID ISRAEL ZERO COUPON GTD NOTE 2-Z AID	.	.	.	1FE	1,903,360	.83	3,090,000	6,664,720	8,000,000				304,100	0.000	5.817	MS			08/28/1998	09/15/2023
465139-DN-0	AID ISRAEL ZERO COUPON GTD NOTE 2-Z AID	.	.	.	1FE	16,405,024	.89	2,940,000	26,781,056	29,992,000				1,098,714	0.000	6.618	MAT			03/05/2009	09/15/2021
465139-EF-6	AID ISRAEL ZERO COUPON GTD NOTE 2-Z AID	.	.	.	1FE	2,420,554	.99	9,270,000	10,055,654	10,063,000				693,799	0.000	7.340	FA			05/07/1997	02/15/2017
465139-FZ-1	AID ISRAEL ZERO COUPON GTD NOTE 4-Z AID	.	.	.	1FE	2,087,435	.99	3,280,000	7,002,624	7,050,000				411,554	0.000	6.360	FA			03/04/1998	08/15/2017
465139-GM-9	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	651,200	.83	810,000	3,477,318	4,149,000				176,384	0.000	7.117	FA			02/25/1997	08/15/2023
465139-KR-3	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	6,770,057	.91	1,720,000	21,221,195	23,276,000				996,747	0.000	5.605	FA			10/07/1998	02/15/2021
465139-KW-2	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	5,564,826	.83	7,980,000	19,504,822	23,276,000				887,391	0.000	5.817	FA			08/28/1998	08/15/2023
465139-KX-0	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	5,410,739	.81	9,550,000	19,075,846	23,276,000				862,112	0.000	5.815	FA			08/28/1998	02/15/2024
465139-KY-8	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	5,267,824	.80	4,880,000	16,734,387	23,276,000				837,184	0.000	5.808	FA			08/28/1998	08/15/2024
465139-LA-9	AID ISRAEL ZERO COUPON GTD NOTE 6-Z AID	.	.	.	1FE	2,880,225	.77	2,790,000	10,414,118	13,476,000				457,730	0.000	5.807	FA			08/28/1998	08/15/2025
465139-MN-0	AID ISRAEL ZERO COUPON GTD NOTE 7-Z AID	.	.	.	1FE	1,926,075	.91	1,260,000	6,034,364	6,622,000				283,574	0.000	5.605	FA			10/07/1998	02/15/2021
465139-MY-6	AID ISRAEL ZERO COUPON GTD NOTE 7-Z AID	.	.	.	1FE	7,206,929	.72	7,640,000	26,104,085	35,875,000				1,132,560	0.000	5.772	MN			08/28/1998	11/15/2026
465139-PA-5	AID ISRAEL ZERO COUPON GTD NOTE 9-Z AID	.	.	.	1FE	2,105,742	.99	700,000	8,942,272	8,969,000				601,893	0.000	7.262	MN			01/15/1997	05/15/2017
465139-PB-3	AID ISRAEL ZERO COUPON GTD NOTE 9-Z AID	.	.	.	1FE	2,027,891	.99	5,050,000	8,884,333	8,969,000				581,512	0.000	7.272	MN			01/15/1997	11/15/2017
465139-PT-4	AID ISRAEL ZERO COUPON GTD NOTE 9-Z AID	.	.	.	1FE	4,563,000	.76	4,360,000	16,510,176	21,600,000				723,272	0.000	5.797	MN			08/28/1998	11/15/2025
465139-PU-1	AID ISRAEL ZERO COUPON GTD NOTE 9-Z AID	.	.	.	1FE	7,394,914	.74	5,550,000	26,746,606	35,875,000				1,166,124	0.000	5.782	MN			08/28/1998	05/15/2026
465139-SR-5	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	1,544,036	.99	70,000	1,544,036	5,200,000				4,927,771	0.000	6.287	MN			03/27/1998	11/15/2017
465139-TA-1	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	10,236,072	.87	10,500,000	36,356,756	41,739,000				1,740,825	0.000	5.974	MN			06/25/1998	05/15/2022
465139-TC-7	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	13,284,957	.84	4,470,000	52,508,194	62,159,000				2,513,962	0.000	6.273	MN			05/28/1998	05/15/2023
465139-TD-5	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	10,929,059	.82	6,830,000	45,053,967	54,490,000				35,365,923	0.000	6.390	N/A			04/28/1998	11/15/2023
465139-TF-0	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	12,392,640	.79	8,550,000	49,637,069	62,159,000				2,277,197	0.000	6.191	MN			05/28/1998	11/15/2024
465139-TG-8	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	12,909,803	.77	5,100,000	48,179,441	62,159,000				38,102,223	0.000	5.935	MN			06/25/1998	05/15/2025
465139-TH-6	AID ISRAEL ZERO COUPON GTD NOTE 11-Z AID	.	.	.	1FE	9,321,420	.76	4,360,000	35,205,657	46,059,000				1,557,183	0.000	5.922	MN			06/25/1998	11/15/2025
465139-TK-9	AID ISRAEL US GOVT GUARANT	.	.	.	1FE	13,216,150	.72	7,540,000	12,600,265	17,319,000				254,447	0.000	2.561	N/A			06/21/2016	11/15/2026
465139-VA-8	AID ISRAEL SENIOR UNSECURED	.	.	.	1	4,168,331	.84	5,640,000	4,118,267	4,870,000				79,468	0.000	2.170	N/A			02/12/2016	05/01/2023
465139-VE-0	AID ISRAEL US GOVT GUARAN SERIES 2	.	.	.	1	11,075,529	.79	9,490,000	15,298,241	19,135,000				481,819	0.000	5.129	MAT			08/18/2010	11/01/2024
480692-AB-8	AID-JORDAN GOVT GUARANTEED NOTE	4	.	.	1	2,249,340	.113	4,470,000	2,067,860	1,822,755				(29,561)	8.750	5.385	MS		159,491	05/20/2005	09/01/2019
63643P-AA-3	NATIONAL HOUSING BANK US GOVT GUARANTEED NOTE AID	4	.	.	1	6,991,313	.114	8,220,000	6,458,738	5,625,000				(65,911)	8.630	5.758	AO		102,481	10/30/1998	04/15/2021
695842-AB-0	AID-PAKISTAN GUARANTEED NOTES - AID	4	.	.	1	9,353,991	.123	1,120,000	10,859,433	8,820,775				(22,656)	7.970	7.320	MN		117,169	06/29/2000	11/01/2024
912810-EK-2	US TREASURY NB BONDS	SD	.	.	1	4,030,078	.136	9,410,000	4,108,230	3,000,000				(60,663)	6.750	3.771	FA		76,488	05/09/2011	08/15/2026
912810-FA-1	US TREASURY NB BONDS	.	.	.	1	376,651,000	.136	1,370,000	512,761,372	376,651,000					6.375	6.375	FA		9,071,012	02/15/2008	08/15/2027
912810-PT-9	US TREASURY NB BONDS	.	.	.	1	103,921,875	.130	1,520,000	104,121,600	80,000,000				(4,723)	4.750	2.797	FA		1,435,326	12/29/2016	02/15/2037
912810-PZ-5	US TREASURY NB INFLATION INDEXED	5	.	.	1	126,915,683	.135	7,990,000	124,976,024	128,011,142			2,521,050	(1,425,591)	2.500	0.483	JJ		1,196,648	04/11/2016	01/15/2029
912810-RP-5	US TREASURY NB BONDS	.	.	.	1	99,558,849	.98	6,330,000	90,673,317	91,930,000				(150,796)	3.000	2.598	MN		358,070	02/17/2016	11/15/2045
912810-RT-7	US TREASURY NB	.	.	.	1	296,933,906	.84	8,020,000	301,013,560	358,000,000				41,084	2.250	3.138	FA		3,042,514	12/29/2016	08/15/2046
912828-F3-9	US TREASURY NOTES	LS	.	.	1	771,827,422	.100	9,840,000	769,498,080	762,000,000				(394,502)	1.750	1.289	MS		3,407,019	11/18/2016	09/30/2019
912828-F9-6	US TREASURY NOTES	LS	.	.	1	640,281,031	.100	2,890,000	633,425,324	631,600,000				(237,397)	2.000	1.709	AO		2,163,492	12/13/2016	10/31/2021
912828-Q3-7	US TREASURY NOTES	LS	.	.	1	551,889,844	.97	6,910,000	537,300,500	550,000,000				(273,322)	1.250	1.179	MS		1,756,525	04/29/2016	03/31/2021

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
36178D-ZH-7	GNMA PN-AA6144			4	1	28,701,667	101.6330	30,425,413	29,936,549	28,763,970			16,212		3.000	3.580	MON	74,841	898,097	08/20/2013	03/20/2043
36179M-C2-4	GNMA PN-MA0089			4	1	22,661,983	106.6170	23,362,104	21,912,175	22,638,598			(6,320)		4.000	3.100	MON	73,041	876,487	06/25/2013	05/20/2042
36179M-VS-6	GNMA PN-MA0625			4	1	4,507,282	104.4320	4,639,625	4,442,724	4,504,621			(755)		3.500	3.197	MON	12,958	155,495	06/21/2013	12/20/2042
36179N-2M-9	GNMA PN-MA1680			4	1	3,314,535	107.7100	3,240,010	3,008,086	3,308,602			(2,156)		5.000	2.465	MON	12,534	150,404	10/02/2014	02/20/2044
36179N-DR-6	GNMA PN-MA1012			4	1	28,891,818	104.4270	29,408,086	28,161,382	28,864,400			(7,690)		3.500	2.963	MON	82,137	985,649	06/20/2013	05/01/2043
36179N-F7-8	GNMA PN-MA1090			4	1	29,923,909	104.4300	30,801,947	29,495,305	29,907,110			(4,799)		3.500	3.194	MON	86,028	1,032,336	06/21/2013	06/01/2043
36179N-JD-1	GNMA PN-MA1160			4	1	8,307,064	107.8920	8,307,170	7,699,524	8,291,016			(3,721)		5.000	2.734	MON	32,081	384,976	08/23/2013	07/20/2043
36179N-LG-1	GNMA PN-MA1227			4	1	22,347,964	108.3770	22,345,628	20,618,423	22,308,893			(12,770)		5.000	2.839	MON	85,910	1,030,921	02/03/2015	08/20/2043
36179N-XB-6	GNMA PN-MA1603			4	1	3,515,511	107.7280	3,439,968	3,193,198	3,509,871			(1,726)		5.000	2.019	MON	13,305	159,660	10/02/2014	01/20/2044
36179Q-GF-2	GNMA PN-MA1998			4	1	11,213,573	107.8320	11,005,038	10,205,725	11,196,176			(5,392)		5.000	2.149	MON	42,524	510,286	09/30/2014	06/20/2044
36179Q-L8-2	GNMA PN-MA2151			4	1	4,205,841	107.7100	4,111,276	3,816,986	4,198,912			(2,378)		5.000	2.272	MON	15,904	190,849	10/02/2014	08/20/2044
36179R-JG-5	GNMA PN-MA2963			4	1	38,113,423	106.8340	37,833,305	35,413,169	38,073,889			(14,061)		4.500	1.539	MON	132,799	1,593,593	08/28/2015	07/20/2045
36180C-5D-7	GNMA PN-AD1744			4	1	20,523,976	101.5010	21,735,419	21,413,995	20,569,846			11,733		3.000	3.578	MON	53,535	642,420	08/20/2013	02/20/2043
36200D-TL-7	GNMA PN-598255			4	1	303,282	111.9700	341,645	305,122	303,391			7		5.500	5.691	MON	1,398	16,782	08/04/2003	06/01/2033
36200E-DW-8	GNMA PN-598717			4	1	1,838,053	111.8980	2,130,652	1,904,102	1,850,810			1,599		5.000	5.637	MON	7,934	95,205	08/05/2003	07/01/2033
36200F-H6-8	GNMA PN-599753			4	1	510,955	113.9230	567,984	498,568	508,333			(244)		6.000	5.527	MON	2,493	29,914	10/18/2002	10/01/2032
36200K-T3-1	GNMA PN-603670			4	1	5,970,191	111.8350	6,463,175	5,779,206	5,930,046			1,336		5.000	4.397	MON	24,080	288,960	06/03/2003	05/01/2033
36200K-LP-0	GNMA PN-603690			4	1	507,592	113.5820	564,536	497,030	505,970			320		5.500	4.971	MON	2,278	27,337	01/27/2004	05/01/2033
36200K-VE-4	GNMA PN-603713			4	1	2,090,126	113.6000	2,324,977	2,046,635	2,081,067			(874)		5.500	5.115	MON	9,380	112,565	01/27/2004	05/01/2033
36200K-XL-6	GNMA PN-603783			4	1	1,404,420	114.3700	1,572,813	1,375,197	1,398,472			(580)		5.500	5.108	MON	6,303	75,636	01/27/2004	06/01/2033
36200M-JT-1	GNMA PN-604274			4	1	647,015	115.8340	738,160	637,257	644,632			(209)		5.500	5.265	MON	2,921	35,049	10/08/2003	05/01/2033
36200M-KC-6	GNMA PN-604291			4	1	4,215,535	115.8540	4,810,305	4,152,041	4,201,314			(4,487)		5.500	5.239	MON	19,030	228,362	10/16/2003	05/01/2033
36200M-LF-8	GNMA PN-604326			4	1	3,508,937	114.3190	3,950,931	3,456,058	3,496,795			(1,096)		5.500	5.247	MON	15,840	190,083	10/16/2003	05/01/2033
36200M-PY-3	GNMA PN-604439			4	1	1,099,482	115.8350	1,254,378	1,082,900	1,095,457			(1,718)		5.500	5.267	MON	4,963	59,560	10/08/2003	07/01/2033
36200M-Q8-9	GNMA PN-604479			4	1	1,529,275	111.8820	1,786,054	1,596,373	1,541,245			(582)		5.000	5.832	MON	6,652	79,819	08/14/2003	07/01/2033
36200M-RY-1	GNMA PN-604503			4	1	2,317,347	111.8830	2,706,474	2,419,022	2,333,984			1,869		5.000	5.898	MON	10,079	120,951	08/14/2003	07/01/2033
36200M-T7-8	GNMA PN-604574			4	1	5,196,972	108.7810	5,906,177	5,429,419	5,235,115			5,373		4.500	5.403	MON	20,360	244,324	09/24/2003	08/01/2033
36200M-VM-2	GNMA PN-604620			4	1	2,368,643	109.0870	2,697,690	2,472,971	2,387,220			2,177		4.500	5.323	MON	9,274	111,284	10/28/2003	09/01/2033
36200M-WA-7	GNMA PN-604641			4	1	758,867	109.0810	864,804	792,809	763,898			1,172		4.500	5.479	MON	2,973	35,676	09/24/2003	09/01/2033
36200N-G6-2	GNMA PN-605121			4	1	1,053,937	116.8460	1,212,911	1,038,042	1,050,433			(275)		5.500	5.263	MON	4,758	57,092	04/20/2004	04/01/2034
36200N-J4-4	GNMA PN-605183			4	1	2,367,189	116.8420	2,724,157	2,331,488	2,359,667			(560)		5.500	5.250	MON	10,686	128,232	04/20/2004	04/01/2034
36200N-JE-2	GNMA PN-605161			4	1	158,525	111.5490	174,166	156,134	157,989			(286)		5.500	5.268	MON	716	8,587	04/20/2004	04/01/2034
36200N-Q8-7	GNMA PN-605379			4	1	5,986,517	116.8930	6,892,282	5,896,231	5,969,105			184		5.500	5.223	MON	27,024	324,293	04/20/2004	04/01/2034
36200Q-2F-0	GNMA PN-569674			4	1	775,391	114.2270	870,874	762,407	772,009			(306)		6.500	6.226	MON	4,130	49,556	02/21/2002	02/01/2032
36200Q-2X-1	GNMA PN-569690			4	1	142,009	114.2270	159,496	139,631	141,363			(66)		6.500	6.240	MON	756	9,076	02/21/2002	02/01/2032
36200Q-3A-0	GNMA PN-569693			4	1	767,101	114.2270	861,563	754,255	763,808			(341)		6.500	6.220	MON	4,086	49,027	02/21/2002	02/01/2032
36200Q-3T-9	GNMA PN-569710			4	1	10,740	112.9790	12,194	10,793	10,744			1		5.500	5.645	MON	49	594	02/15/2006	02/01/2032
36200Q-5G-5	GNMA PN-569747			4	1	136,995	114.2270	156,951	137,403	137,014			8		6.500	6.594	MON	744	8,931	03/21/2002	03/01/2032
36200Q-JG-0	GNMA PN-569163			4	1	162,028	113.3910	188,708	166,422	162,966			90		6.000	6.508	MON	832	9,985	03/27/2002	03/01/2032
36200Q-K8-6	GNMA PN-569219			4	1	1,066,628	116.1420	1,242,491	1,069,804	1,066,724			10		6.500	6.597	MON	5,795	69,537	03/21/2002	03/01/2032
36200Q-K9-4	GNMA PN-569220			4	1	587,381	117.8830	711,202	603,312	590,461			260		6.000	6.552	MON	3,017	36,199	03/27/2002	03/01/2032
36200Q-KY-9	GNMA PN-569211			4	1	18,374	101.0480	18,621	18,428	18,376					6.500	6.595	MON	100	1,198	03/21/2002	03/01/2032
36201G-2N-4	GNMA PN-583181			4	1	150,098	114.2270	168,737	147,721	149,345			(86)		6.500	6.305	MON	800	9,602	06/10/2002	02/01/2032
36201G-2O-7	GNMA PN-583183			4	1	142,421	114.2270	160,107	141,703	141,703			(80)		6.500	6.307	MON	759	9,111	06/10/2002	02/01/2032
36201G-5T-8	GNMA PN-583258			4	1	47,919	113.2480	52,699	46,534	47,560			(38)		6.000	5.530	MON	233	2,792	10/28/2002	05/01/2032
36201G-5V-3	GNMA PN-583260			4	1	192,522	113.3970	212,004	186,957	190,857			(162)		6.000	5.608	MON	935	11,217	10/28/2002	05/01/2032
36201G-6J-9	GNMA PN-583273			4	1	176,330	113.5260	194,394	171,233	174,808			(146)		6.000	5.611	MON	856	10,274		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36202E-5F-2	GNMA PN-4446			4	1	24,664,302	107.6850	26,114,983	24,251,273	24,637,890	(3,360)				4.500	3.980	MON	90,942	1,091,307	05/19/2009	05/20/2039
36202E-6D-6	GNMA PN-4468			4	1	20,510,797	108.0970	22,223,904	20,559,224	20,510,347	(90)				4.500	4.543	MON	77,097	925,165	08/01/2011	06/20/2039
36202E-7H-6	GNMA PN-4496			4	1	8,882,780	109.3580	9,645,458	8,820,075	8,878,008	(907)				5.000	4.782	MON	36,750	441,004	06/18/2009	07/20/2039
36202E-SA-8	GNMA PN-4113			4	1	4,841,771	111.4330	5,357,245	4,807,593	4,839,097	(411)				5.000	4.761	MON	20,032	240,380	06/18/2009	04/20/2038
36202E-YL-7	GNMA PN-4315			4	1	6,998,268	110.7180	7,557,630	6,826,018	6,987,792	(2,119)				5.500	4.743	MON	31,286	375,431	06/18/2009	12/20/2038
36202F-AV-8	GNMA PN-4520			4	1	32,088,167	110.1500	34,857,929	31,645,873	32,061,455	(4,985)				5.000	4.551	MON	131,858	1,582,293	08/01/2011	08/20/2039
36202L-H2-2	GNMA PN-9249			4	1	173	100.2050	201	200	197					8.250	13.253	MON		1	08/18/1988	05/01/2017
36202S-U7-1	GNMA PN-608206			4	1	763,698	116.8060	878,591	752,180	760,952	(559)				5.500	5.260	MON	3,447	41,370	10/08/2003	06/01/2033
36202S-VB-1	GNMA PN-608210			4	1	1,019,385	111.8760	1,181,428	1,056,016	1,026,425	513				5.000	5.640	MON	4,400	52,801	08/05/2003	07/01/2033
36203A-GB-6	GNMA PN-343194			4	1	84,062	107.5340	92,240	85,777	84,847	76				7.500	7.960	MON	536	6,433	04/19/1994	04/01/2023
36203A-V0-6	GNMA PN-343623			4	1	1,666	100.3490	1,722	1,716	1,685	2				7.500	8.393	MON	11	129	04/19/1994	06/01/2023
36203C-2G-6	GNMA PN-345575			4	1	542	114.2270	690	604	566	3				6.500	9.479	MON	3	39	04/19/1994	02/01/2024
36203C-5D-0	GNMA PN-345644			4	1	2,750	100.3500	2,816	2,806	2,768	2				7.500	8.129	MON	18	210	04/19/1994	03/01/2024
36203C-FL-1	GNMA PN-344971			4	1	1,511	100.3490	1,562	1,557	1,528	2				7.500	8.370	MON	10	116	04/19/1994	07/01/2023
36203C-GE-6	GNMA PN-344997			4	1	141	103.3080	149	144	142					7.500	8.171	MON	1	11	04/19/1994	08/01/2023
36203C-KF-8	GNMA PN-345094			4	1	2,851	99.9780	2,908	2,909	2,869	2				7.500	8.149	MON	18	218	04/19/1994	12/01/2023
36203C-PL-3	GNMA PN-345289			4	1	4,750	107.3430	5,252	4,893	4,804	7				7.500	8.383	MON	31	367	04/19/1994	05/01/2023
36203D-4L-1	GNMA PN-346527			4	1	994	106.1590	1,077	1,015	1,001	1				7.500	8.122	MON	6	76	04/19/1994	05/01/2023
36203D-5L-0	GNMA PN-346551			4	1	7,647	100.3510	7,904	7,876	7,727	10				7.500	8.465	MON	49	591	04/19/1994	05/01/2023
36203F-ET-8	GNMA PN-347646			4	1	3,066	103.7320	3,115	3,003	3,034	(4)				7.500	6.995	MON	19	225	03/17/1994	07/01/2023
36203F-U0-6	GNMA PN-348091			4	1	595	100.3400	585	583	590	(1)				7.500	6.884	MON	4	44	03/17/1994	05/01/2023
36203F-XX-8	GNMA PN-348194			4	1	306	99.9780	312	312	308					7.500	8.088	MON	2	23	04/19/1994	08/01/2023
36203G-J7-9	GNMA PN-348686			4	1	2,698	105.4240	2,902	2,753	2,716	2				7.500	8.183	MON	17	206	04/19/1994	05/01/2023
36203G-JT-1	GNMA PN-348674			4	1	3,364	99.9780	3,432	3,433	3,390	3				7.500	8.085	MON	21	257	04/19/1994	05/01/2023
36203H-DM-0	GNMA PN-349408			4	1	4,040	107.8760	4,489	4,161	4,083	5				7.500	8.438	MON	26	312	04/19/1994	07/01/2023
36203H-G4-7	GNMA PN-349519			4	1	4,368	100.3500	4,292	4,277	4,326	(5)				7.500	6.907	MON	27	321	03/17/1994	07/01/2023
36203H-QV-6	GNMA PN-349768			4	1	189	100.9840	195	193	190					7.500	8.141	MON	1	14	04/19/1994	05/01/2023
36203H-RX-1	GNMA PN-349802			4	1	640	114.2270	814	713	667	3				6.500	9.665	MON	4	46	04/19/1994	10/01/2023
36203K-GN-8	GNMA PN-351305			4	1	1,210	100.3490	1,251	1,246	1,222	2				7.500	8.445	MON	8	93	04/19/1994	11/01/2023
36203L-DT-6	GNMA PN-352114			4	1	667	108.1930	781	722	689	3				7.500	9.751	MON	5	54	10/24/1994	08/01/2023
36203L-ER-9	GNMA PN-352144			4	1	5,085	108.0550	5,606	5,188	5,121	4				7.500	8.110	MON	32	389	04/19/1994	07/01/2023
36203L-F9-8	GNMA PN-352192			4	1	1,510	100.3520	1,474	1,468	1,490	(2)				7.500	6.761	MON	9	110	04/19/1994	05/01/2023
36203M-N4-8	GNMA PN-353311			4	1	29,896	108.0110	32,950	30,506	30,110	24				7.500	8.056	MON	191	2,288	04/19/1994	04/01/2024
36203N-6R-4	GNMA PN-354680			4	1	1,519	102.6450	1,527	1,487	1,503	(2)				7.500	7.004	MON	9	112	03/17/1994	10/01/2023
36203N-KT-4	GNMA PN-354106			4	1	173	100.3450	177	177	175					7.500	8.127	MON	1	13	04/19/1994	05/01/2023
36203N-WF-1	GNMA PN-354446			4	1	529	100.3500	541	539	532					7.500	8.164	MON	3	41	04/19/1994	05/01/2023
36203N-ZS-0	GNMA PN-354553			4	1	10,064	114.2270	12,806	11,211	10,495	53				6.500	9.653	MON	61	729	04/19/1994	10/01/2023
36203Q-2G-5	GNMA PN-356375			4	1	4,934	104.9630	5,072	4,833	4,882	(6)				7.500	7.004	MON	30	362	03/17/1994	07/01/2023
36203Q-T3-5	GNMA PN-356170			4	1	6,902	100.3490	6,783	6,760	6,840	(8)				7.500	6.905	MON	42	507	03/17/1994	12/01/2023
36203Q-Y0-8	GNMA PN-356319			4	1	1,704	100.3500	1,745	1,739	1,716	2				7.500	8.130	MON	11	130	04/19/1994	06/01/2023
36203R-A7-4	GNMA PN-356530			4	1	5,105	114.2270	6,496	5,687	5,316	26				6.500	9.627	MON	31	370	04/19/1994	02/01/2024
36203R-JY-6	GNMA PN-356779			4	1	495	100.3520	506	505	498					7.500	8.168	MON	3	38	04/19/1994	04/01/2023
36203R-ML-0	GNMA PN-356863			4	1	109,091	108.1430	113,984	105,402	106,965	(202)				7.500	6.859	MON	659	7,905	05/18/1993	05/01/2023
36203S-2Y-2	GNMA PN-358191			4	1	1,575	101.3050	1,563	1,542	1,560	(2)				7.500	6.894	MON	10	116	03/17/1994	07/01/2023
36203S-6R-3	GNMA PN-358280			4	1	1,588	114.2270	2,020	1,768	1,652	8				6.500	9.951	MON	10	115	04/19/1994	09/01/2023
36203S-TW-7	GNMA PN-357965			4	1	2,952	107.5390	3,240	3,012	2,974	3				7.500	8.078	MON	19	226	04/19/1994	09/01/2023
36203S-WJ-2	GNMA PN-358049			4	1	1,109	100.3340	1,089	1,086	1,099	(1)				7.500	6.915	MON	7	81	03/17/1994	12/01/2023
36203T-UF-0	GNMA PN-358882			4	1	12,843	101.3140	12,744	12,579	12,723	(15)				7.500	6.892	MON	79	943	03/17/1994	07/01/2023
36203U-AA-4	GNMA PN-359227			4	1	11,860	101.5620	11,796	11,615	11,755	(13)				7.500	6.888	MON	73	871	03/17/1994	12/01/2023
36203U-BC-5	GNMA PN-359235			4	1	7,892	114.2270	10,043	8,792	8,189	39				6.500	10.063	MON	48	571	04/19/1994	01/01/2024
36203U-LH-3	GNMA PN-359784			4	1	606	114.2270	771	675	631	3				6.500	9.953	MON	4	44	04/19/1994	07/01/2023
36203V-IU-0	GNMA PN-360759			4	1	10,593	101.2090	10,384	10,260	10,506	(10)				7.500	6.719	MON	64	769	01/22/1999	09/01/2028
36203V-XN-5	GNMA PN-360785			4	1	11,457	114.2270	14,580	12,764	11,914	57				6.500	9.768	MON	69	830	04/19/1994	02/01/2024
36203V-Y2-0	GNMA PN-360829			4	1	271	114.2270	345	302	282					6.500	9.665	MON	2	19	04/19/1994	03/01/2024
36203W-DK-1	GNMA PN-361106			4	1	6,998	100.3520	7,166	7,141	7,044	6				7.500	8.135	MON	45	536	04/19/1994	01/01/2024
36203W-H9-5	GNMA PN-361416			4	1	13,651	101.4790	14,267	14,059	13,781	16				7.500	8.440	MON	88	1,055	04/19/1994	03/01/2024
36203W-ZZ-4	GNMA PN-361760			4	1	2,932	101.1590	2,904	2,871	2,895	(4)				7.500	6.987	MON	18	215	03/17/1994	01/01/2022

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
36203X-CZ-7	GNMA PN-361988			4	1	5,043	114.2270	6,418	5,618	5,238		25			6.500	10.043	MON	30	365	04/19/1994	11/01/2023
36203X-JN-7	GNMA PN-362169			4	1	9,617	107.5050	10,125	9,418	9,523		(11)			7.500	6.979	MON	59	706	03/17/1994	12/01/2023
36203X-S9-8	GNMA PN-362444			4	1	1,585	100.3260	1,637	1,632	1,601		2			7.500	8.443	MON	10	122	04/19/1994	09/01/2023
36203X-V3-7	GNMA PN-362534			4	1	4,425	100.3520	4,349	4,333	4,384		(5)			7.500	6.880	MON	27	325	03/17/1994	07/01/2023
36203Y-ET-7	GNMA PN-362946			4	1	110	100.3410	112	112	110					7.500	8.121	MON	1	8	04/19/1994	08/01/2023
36203Y-HG-2	GNMA PN-363031			4	1	6,463	100.3520	6,351	6,329	6,401		(7)			7.500	6.921	MON	40	475	03/17/1994	09/01/2023
36203Y-JX-3	GNMA PN-363078			4	1	11,140	108.4300	11,830	10,910	11,031		(13)			7.500	6.950	MON	68	818	03/17/1994	09/01/2023
36203Y-K9-4	GNMA PN-363120			4	1	1,864	101.2410	1,944	1,920	1,884		2			7.500	8.396	MON	12	144	04/19/1994	10/01/2023
36203Y-PF-5	GNMA PN-363222			4	1	2,152	101.2270	2,244	2,216	2,175		3			7.500	8.423	MON	14	166	04/19/1994	07/01/2023
36204A-7A-7	GNMA PN-364589			4	1	1,121	107.7370	1,306	1,212	1,157		4			7.500	9.712	MON	8	91	10/24/1994	08/01/2023
36204A-L6-0	GNMA PN-364049			4	1	8,661	101.2070	8,584	8,482	8,580		(10)			7.500	6.899	MON	53	636	03/17/1994	09/01/2023
36204A-SM-8	GNMA PN-364224			4	1	3,489	100.3520	3,606	3,593	3,523		4			7.500	8.452	MON	22	270	04/19/1994	11/01/2023
36204C-GB-0	GNMA PN-365950			4	1	2,512	114.2270	3,197	2,799	2,614		13			6.500	9.860	MON	15	182	04/19/1994	11/01/2023
36204C-RF-0	GNMA PN-365986			4	1	2,872	114.2270	3,654	3,199	2,984		15			6.500	9.992	MON	17	208	04/19/1994	11/01/2023
36204C-W6-4	GNMA PN-366169			4	1	1,558	100.3520	1,691	1,685	1,600		6			7.500	10.069	MON	11	126	10/24/1994	01/01/2024
36204C-Y5-4	GNMA PN-366232			4	1	9,850	114.2270	12,535	10,974	10,239		49			6.500	9.858	MON	59	713	04/19/1994	01/01/2024
36204E-6N-2	GNMA PN-368177			4	1	1,439	114.2270	1,831	1,603	1,497		7			6.500	9.840	MON	9	104	04/19/1994	12/01/2023
36204E-AJ-6	GNMA PN-367309			4	1	1,378	114.2270	1,754	1,535	1,435		7			6.500	9.792	MON	8	100	04/19/1994	10/01/2023
36204E-C9-6	GNMA PN-367396			4	1	6,421	102.6380	6,454	6,289	6,365		(7)			7.500	6.901	MON	39	472	03/17/1994	02/01/2024
36204E-G9-2	GNMA PN-367524			4	1	2,956	102.4260	3,275	3,198	3,045		11			7.500	9.762	MON	20	240	10/24/1994	01/01/2024
36204E-PV-3	GNMA PN-367736			4	1	6,392	103.8710	6,838	6,583	6,459		8			7.500	8.414	MON	41	493	04/19/1994	09/01/2023
36204E-T3-1	GNMA PN-367870			4	1	683	114.2270	870	761	711		4			6.500	9.945	MON	4	50	04/19/1994	10/01/2023
36204E-VF-1	GNMA PN-367914			4	1	3,752	114.2270	4,774	4,179	3,902		19			6.500	9.938	MON	23	272	04/19/1994	10/01/2023
36204F-QH-0	GNMA PN-368656			4	1	22,682	108.1270	24,018	22,213	22,466		(26)			7.500	6.945	MON	139	1,666	03/17/1994	11/01/2023
36204G-CE-0	GNMA PN-369169			4	1	4,098	101.2780	4,275	4,221	4,140		5			7.500	8.410	MON	26	317	04/19/1994	11/01/2023
36204G-CK-6	GNMA PN-369174			4	1	5,564	100.7660	5,491	5,449	5,514		(6)			7.500	6.890	MON	34	409	03/17/1994	12/01/2023
36204G-XR-8	GNMA PN-369788			4	1	435	114.2270	554	485	453		2			6.500	9.863	MON	3	31	04/19/1994	11/01/2023
36204H-AN-0	GNMA PN-370013			4	1	223	114.2270	284	249	232		1			6.500	9.940	MON	1	16	04/19/1994	10/01/2023
36204H-BN-9	GNMA PN-370045			4	1	5,684	114.2270	7,232	6,332	5,912		29			6.500	9.866	MON	34	412	04/19/1994	11/01/2023
36204H-CK-4	GNMA PN-370074			4	1	1,188	100.3510	1,168	1,164	1,178		(1)			7.500	6.889	MON	7	87	03/17/1994	11/01/2023
36204H-E9-7	GNMA PN-370160			4	1	2,653	103.1580	2,680	2,598	2,629		(3)			7.500	6.918	MON	16	195	03/17/1994	12/01/2023
36204H-E9-1	GNMA PN-370135			4	1	10,489	100.3520	10,308	10,272	10,390		(12)			7.500	6.945	MON	64	770	03/17/1994	12/01/2023
36204H-FM-7	GNMA PN-370172			4	1	1,495	101.1000	1,480	1,464	1,480		(2)			7.500	7.014	MON	9	110	03/17/1994	12/01/2023
36204H-PL-8	GNMA PN-370427			4	1	1,774	114.2270	2,258	1,977	1,847		9			6.500	9.821	MON	11	128	04/19/1994	10/01/2023
36204J-5E-2	GNMA PN-371745			4	1	2,242	103.4230	2,366	2,288	2,257		2			7.500	8.119	MON	14	172	04/19/1994	04/01/2024
36204J-BP-0	GNMA PN-370946			4	1	7,374	114.2270	9,384	8,215	7,670		37			6.500	9.840	MON	45	534	04/19/1994	12/01/2023
36204J-C5-3	GNMA PN-370992			4	1	6,993	114.2270	8,898	7,790	7,284		36			6.500	9.677	MON	42	506	04/19/1994	12/01/2023
36204J-Z6-6	GNMA PN-371665			4	1	17,953	100.3530	18,384	18,319	18,074		14			7.500	8.095	MON	114	1,374	04/19/1994	04/01/2024
36204K-4C-4	GNMA PN-372619			4	1	4,048	100.3400	4,394	4,379	4,154		14			7.500	10.050	MON	27	328	10/24/1994	04/01/2024
36204K-EL-3	GNMA PN-371939			4	1	1,159	102.0940	1,207	1,182	1,166		1			7.500	8.151	MON	7	89	04/19/1994	09/01/2023
36204K-JL-8	GNMA PN-372067			4	1	1,430	114.2270	1,820	1,593	1,487		7			6.500	9.725	MON	9	103	04/19/1994	03/01/2024
36204L-C5-8	GNMA PN-372792			4	1	32,741	102.1420	36,178	35,420	33,977		124			7.500	9.139	MON	221	2,656	10/24/1994	02/01/2024
36204L-C9-0	GNMA PN-372796			4	1	2,001	108.2590	2,211	2,042	2,015		2			7.500	8.124	MON	13	153	04/19/1994	02/01/2024
36204L-CM-1	GNMA PN-372776			4	1	45,440	103.3710	50,814	49,157	47,172		174			7.500	9.136	MON	307	3,687	10/24/1994	01/01/2024
36204L-GT-2	GNMA PN-372910			4	1	13,878	114.2270	17,659	15,460	14,434		71			6.500	9.837	MON	84	1,005	04/19/1994	12/01/2023
36204L-LX-7	GNMA PN-373298			4	1	480	100.3410	496	494	486		1			7.500	8.328	MON	3	37	04/19/1994	04/01/2022
36204M-JX-8	GNMA PN-373878			4	1	4,304	102.3370	4,314	4,215	4,266		(5)			7.500	6.869	MON	26	316	03/17/1994	11/01/2023
36204N-LA-3	GNMA PN-374821			4	1	291	114.2270	370	324	302		1			6.500	9.844	MON	2	21	04/19/1994	02/01/2024
36204N-LK-1	GNMA PN-374830			4	1	3,523	100.3520	3,462	3,450	3,490		(4)			7.500	6.922	MON	4	258	03/17/1994	11/01/2023
36204N-MZ-7	GNMA PN-374876			4	1	12,899	108.1160	13,657	12,632	12,782		(14)			7.500	6.919	MON	79	947	03/17/1994	01/01/2024
36204P-T8-5	GNMA PN-375070			4	1	564	114.2270	718	628	586		3			6.500	9.855	MON	3	41	04/19/1994	01/01/2024
36204Q-3B-4	GNMA PN-377094			4	1	1,003	114.2270	1,276	1,117	1,041		5									



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
362040-CL-2	GNMA PN=376375			4	1	892	107.7130	1,040	965	920			3		7.500	9.712	MON	6	72	10/24/1994	01/01/2024
36204S-SA-5	GNMA PN=378613			4	1	5,045	100.3400	4,958	4,941	5,000		(6)		7.500	6.899	MON	31	370	03/17/1994	12/01/2023	
36204S-VII-3	GNMA PN=378729			4	1	7,018	100.3510	6,897	6,873	6,950		(8)		7.500	6.966	MON	43	516	03/17/1994	11/01/2023	
36204S-W9-3	GNMA PN=378772			4	1	7,701	100.3530	7,885	7,858	7,749		6		7.500	8.138	MON	49	589	04/19/1994	04/01/2024	
36204T-D9-2	GNMA PN=379128			4	1	7,615	114.2270	9,691	8,484	7,920		38		6.500	9.802	MON	46	552	04/19/1994	01/01/2024	
36204T-EY-6	GNMA PN=379151			4	1	1,158	114.2270	1,474	1,290	1,202		5		6.500	9.938	MON	7	84	04/19/1994	03/01/2024	
36204V-WI-3	GNMA PN=381525			4	1	2,038	101.7270	2,030	1,996	2,020		(2)		7.500	6.889	MON	12	150	03/17/1994	12/01/2023	
36204W-AY-3	GNMA PN=381723			4	1	2,252	100.3520	2,444	2,436	2,312		8		7.500	10.047	MON	15	183	10/24/1994	02/01/2024	
36204W-CP-0	GNMA PN=381778			4	1	15,396	101.0820	15,880	15,710	15,497		12		7.500	8.112	MON	98	1,178	04/19/1994	04/01/2024	
36204W-KX-8	GNMA PN=382382			4	1	481	107.6900	561	521	495		2		7.500	9.887	MON	3	39	10/24/1994	01/01/2024	
36204W-YG-6	GNMA PN=382411			4	1	1,696	100.3520	1,841	1,834	1,743		6		7.500	9.990	MON	11	137	10/24/1994	01/01/2024	
36204Y-LIN-1	GNMA PN=384089			4	1	6,706	100.3520	6,867	6,843	6,748		5		7.500	8.141	MON	43	513	04/19/1994	04/01/2024	
36205A-WI-1	GNMA PN=385237			4	1	4,121	114.2270	5,244	4,591	4,280		20		6.500	9.814	MON	25	298	04/19/1994	04/01/2024	
36205D-PT-9	GNMA PN=387534			4	1	6,520	101.1380	6,729	6,653	6,560		5		7.500	8.154	MON	42	499	04/19/1994	04/01/2024	
36205E-KA-3	GNMA PN=388289			4	1	1,774	114.2270	2,258	1,977	1,843		9		6.500	9.771	MON	11	128	04/19/1994	04/01/2024	
36205F-DF-7	GNMA PN=389002			4	1	453	103.2920	478	463	457		7		7.500	8.115	MON	3	35	04/19/1994	08/01/2022	
36205F-ZA-4	GNMA PN=389637			4	1	217	100.3520	222	222	219		2		7.500	8.133	MON	1	17	04/19/1994	03/01/2024	
36206E-FH-3	GNMA PN=408868			4	1	24,491	103.3430	25,892	25,055	24,687		20		7.500	8.021	MON	157	1,879	06/26/1996	12/01/2025	
36206G-LD-0	GNMA PN=411080			4	1	1,188,544	111.9180	1,317,148	1,176,887	1,187,838		(146)		5.500	5.199	MON	5,394	64,729	04/01/2009	11/15/2038	
36206J-KQ-6	GNMA PN=412603			4	1	29,757	110.6230	33,094	29,916	29,781		3		7.500	7.677	MON	187	2,244	08/14/1996	05/01/2026	
36206J-KZ-2	GNMA PN=412996			4	1	24,887	104.1610	26,519	25,460	25,040		19		7.500	8.198	MON	159	1,910	06/26/1996	08/01/2025	
36206T-KY-7	GNMA PN=420711			4	1	87,860	109.8410	97,373	88,649	88,050		21		7.500	7.756	MON	554	6,649	08/01/1996	02/01/2026	
36206Y-FM-5	GNMA PN=425392			4	1	105,881	109.8000	114,751	104,510	105,239		(65)		7.500	7.294	MON	653	7,838	09/12/1997	06/01/2026	
36207A-MQ-2	GNMA PN=426167			4	1	34,748	106.5030	37,205	34,933	34,779		3		7.500	7.668	MON	2	620	08/14/1996	06/01/2026	
36207E-MV-3	GNMA PN=429772			4	1	293,272	110.8570	295,506	266,565	289,828		(623)		5.000	3.142	MON	1,118	13,328	08/01/2011	12/01/2033	
36207K-DA-5	GNMA PN=433997			4	1	4,530	104.5270	4,586	4,388	4,490		(5)		7.500	6.775	MON	27	329	01/22/1999	09/01/2028	
36207K-EG-1	GNMA PN=434035			4	1	1,800	107.0020	1,865	1,743	1,788		(1)		7.500	6.518	MON	11	131	01/22/1999	10/01/2028	
36207K-EZ-9	GNMA PN=434052			4	1	19,282	103.5320	19,335	18,675	19,137		(17)		7.500	6.648	MON	117	1,401	01/22/1999	11/01/2028	
36208C-GD-3	GNMA PN=446696			4	1	13,806	106.9050	14,295	13,372	13,700		(13)		7.500	6.657	MON	84	1,003	01/22/1999	09/01/2028	
36208K-VM-7	GNMA PN=453452			4	1	72,506	114.0460	92,117	80,772	74,751		244		6.000	8.251	MON	404	4,846	01/27/2000	11/01/2028	
36208Q-TP-1	GNMA PN=457858			4	1	676,602	116.2860	878,638	755,584	697,605		899		6.000	8.310	MON	3,778	45,335	02/02/2000	01/01/2029	
36208Q-VM-5	GNMA PN=457920			4	1	86,898	114.2270	106,229	92,998	88,435		172		6.500	8.023	MON	504	6,045	05/03/2000	12/01/2028	
36208Q-WB-8	GNMA PN=457942			4	1	65,710	113.3960	83,008	73,202	67,731		220		6.000	8.247	MON	366	4,392	01/27/2000	12/01/2028	
36208X-3N-9	GNMA PN=464405			4	1	137,756	113.3630	173,969	153,462	142,315		438		6.000	8.079	MON	767	9,208	01/27/2000	12/01/2028	
36208X-XL-0	GNMA PN=464283			4	1	90,056	113.8620	114,230	100,323	92,690		294		6.000	8.387	MON	502	6,019	01/27/2000	11/01/2028	
36208X-YN-5	GNMA PN=464317			4	1	88,074	113.3630	111,266	98,150	90,909		304		6.000	8.176	MON	491	5,889	02/01/2000	11/01/2028	
36208X-ZS-3	GNMA PN=464353			4	1	97,695	114.2270	119,427	104,553	99,541		175		6.500	7.938	MON	566	6,796	05/03/2000	11/01/2028	
36208Y-LY-3	GNMA PN=464843			4	1	3,596	103.7980	3,615	3,483	3,568		(3)		7.500	6.667	MON	22	261	01/22/1999	09/01/2028	
36208Y-LZ-0	GNMA PN=464844			4	1	5,948	111.3240	6,413	5,761	5,897		(6)		7.500	6.756	MON	36	432	01/22/1999	09/01/2028	
36209A-FS-4	GNMA PN=465577			4	1	22,882	113.3630	28,897	25,491	23,373		60		6.000	9.219	MON	127	1,529	01/27/2000	11/01/2028	
36209A-FV-7	GNMA PN=465580			4	1	58,671	113.3630	74,094	65,360	60,032		164		6.000	8.965	MON	327	3,921	01/27/2000	12/01/2028	
36209A-IL-0	GNMA PN=466051			4	1	167,566	114.2270	204,841	179,328	170,891		376		6.500	7.891	MON	971	11,656	05/03/2000	09/01/2028	
36209A-WT-3	GNMA PN=466058			4	1	34,336	105.5670	35,106	33,255	34,124		(27)		7.500	6.444	MON	208	2,494	01/22/1999	10/01/2028	
36209C-KZ-4	GNMA PN=467896			4	1	37,359	107.1320	38,764	36,183	37,125		(30)		7.500	6.448	MON	226	2,714	01/22/1999	09/01/2028	
36209D-3Q-5	GNMA PN=468907			4	1	115,221	113.3630	145,510	128,357	119,186		377		6.000	8.010	MON	642	7,701	01/27/2000	11/01/2028	
36209E-2M-3	GNMA PN=469780			4	1	14,626	115.2430	18,778	16,294	14,957		40		6.000	9.034	MON	81	978	01/27/2000	12/01/2028	
36209E-3S-9	GNMA PN=469809			4	1	30,942	114.5260	39,477	34,470	31,595		80		6.000	9.239	MON	172	2,068	01/27/2000	12/01/2028	
36209E-VX-7	GNMA PN=469630			4	1	10,194	110.0370	10,864	9,873	10,105		(10)		7.500	6.769	MON	62	740	01/22/1999	10/01/2028	
36209E-YC-0	GNMA PN=469707			4	1	129,494	113.3630	163,593	144,309	133,461		446		6.000	8.291	MON	722	8,658	02/01/2000	11/01/2028	
36209F-BN-8	GNMA PN=469945			4	1	58,930	114.5320	75,398	65,832	60,664		194		6.000	8.454	MON	329	3,950	02/02/2000	01/01/2029	
36209L-KF-2	GNMA PN=474694			4	1	91,821	113.4850	116,428	102,593	95,032		332		6.000	8.055	MON	513	6,156	02/02/2000	01/01/2029	
36209N-RY-0	GNMA PN=476703			4	1	6,267	100.3500	6,091	6,070	6,222		(5)		7.500	6.597	MON	38	455	01/22/1999	10/01/2028	
36209N-UP-5	GNMA PN=476790			4	1	33,116	111.4210	35,737	32,074	32,830		(33)		7.500	6.756	MON	200	2,406	01/22/1999	09/01/2028	
36209N-YS-6	GNMA PN=476889			4	1	8,304	100.3560	8,071	8,043	8,251		(7)		7.500	6.470	MON	50	603	01/22/1999	09/01/2028	
36209P-NF-0	GNMA PN=477490			4	1	26,270	110.9730	28,235	25,443	26,038		(26)		7.500	6.782	MON	159	1,908	01/22/1999	10/01/2028	
36209P-NG-8	GNMA PN=477491			4	1	32,227	110.8940	34,613	31,212	31,959		(31)		7.500	6.731	MON	195	2,341	01/22/1999	10/01/2028	
36209P-NL-7	GNMA PN=477495			4	1	41,927	101.5960	41,255	40,607	41,624		(37)		7.500	6.595	MON	254	3,046	01/22/1999	09/01/2028	

E10.4

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
36209T-VV-8	GNMA PN=481328			4	1	5,805	107.0850	6,020	5,622	5,766		(5)			7.500	6.524	MON	35	422	01/22/1999	09/01/2028
36209T-XS-3	GNMA PN=481400			4	1	234,004	113.4950	296,069	260,865	241,583		925			6.000	8.176	MON	1,304	15,652	02/15/2000	11/01/2028
36209T-X6-1	GNMA PN=481401			4	1	8,696	113.3630	10,982	9,688	8,882		23			6.000	9.203	MON	48	581	01/27/2000	12/01/2028
36209V-HS-6	GNMA PN=482741			4	1	386,423	110.8530	430,920	388,731	386,825		34			7.000	7.163	MON	2,268	27,211	06/17/1999	09/01/2028
36209V-HT-4	GNMA PN=482742			4	1	17,776	103.6540	17,846	17,217	17,631		(17)			7.500	6.707	MON	108	1,291	01/22/1999	09/01/2028
36209V-J9-6	GNMA PN=482788			4	1	65,227	113.4440	82,462	72,689	67,188		217			6.000	8.358	MON	363	4,361	02/01/2000	10/01/2028
36209V-LN-2	GNMA PN=482833			4	1	3,079	113.3630	3,895	3,436	3,151		9			6.000	9.062	MON	17	206	02/16/2000	11/01/2028
36209V-YS-7	GNMA PN=483221			4	1	14,708	102.0220	14,533	14,245	14,590		(14)			7.500	6.705	MON	89	1,068	01/22/1999	10/01/2028
36209V-ZA-5	GNMA PN=483237			4	1	25,339	100.3550	24,629	24,542	25,127		(24)			7.500	6.745	MON	153	1,841	01/22/1999	11/01/2028
36209W-6C-1	GNMA PN=484267			4	1	216,766	109.3930	238,543	218,060	217,008		21			7.000	7.158	MON	1,272	15,264	06/17/1999	09/01/2028
36209W-7L-0	GNMA PN=484299			4	1	91,740	108.7110	100,327	92,288	91,830		9			7.000	7.167	MON	538	6,460	06/17/1999	09/01/2028
36209X-3C-2	GNMA PN=485095			4	1	33,145	113.3630	41,859	36,924	33,852		87			6.000	9.210	MON	185	2,215	01/27/2000	12/01/2028
36209X-A9-1	GNMA PN=484332			4	1	29,456	100.3160	29,725	29,632	29,476		2			7.000	7.197	MON	173	2,074	06/17/1999	09/01/2028
36209X-CX-6	GNMA PN=484386			4	1	28,064	99.9760	28,225	28,231	28,083		2			7.000	7.196	MON	165	1,976	06/17/1999	09/01/2028
36209X-DV-9	GNMA PN=484416			4	1	26,254	100.3150	26,494	26,410	26,271		2			7.000	7.198	MON	154	1,849	06/17/1999	09/01/2028
3620A2-BH-8	GNMA PN=716540			4	1	790,354	110.3840	799,312	724,119	786,094		(898)			5.000	2.844	MON	3,017	36,206	08/01/2011	07/15/2039
3620A2-J4-9	GNMA PN=716783			4	1	1,861,308	109.7420	1,996,773	1,819,516	1,858,956		(439)			5.000	4.291	MON	7,581	90,976	03/10/2009	04/15/2039
3620A5-B9-9	GNMA PN=719264			4	1	7,794,454	108.1930	7,948,681	7,346,760	7,773,732		(4,304)			4.500	2.699	MON	27,550	330,604	08/11/2010	08/15/2040
3620A6-E7-8	GNMA PN=720258			4	1	5,991,171	108.2660	6,508,010	6,011,130	5,991,553		44			4.500	4.603	MON	22,542	270,501	07/16/2009	08/15/2039
3620A7-XZ-3	GNMA PN=721696			4	1	1,066,786	110.6690	1,094,892	989,340	1,063,115		(642)			5.000	2.801	MON	4,122	49,467	08/11/2010	08/15/2040
3620AR-D3-2	GNMA PN=737322			4	1	1,294,238	110.1010	1,344,310	1,220,979	1,288,610		(365)			4.500	3.437	MON	4,579	54,944	09/13/2010	09/01/2040
3620AR-D4-0	GNMA PN=737323			4	1	2,377,310	108.5890	2,438,970	2,246,056	2,373,041		1,506			4.500	1.668	MON	8,423	101,073	09/13/2010	09/15/2040
3620AR-D5-7	GNMA PN=737324			4	1	2,725,921	108.1930	2,788,070	2,576,941	2,719,412		(1,297)			4.500	2.763	MON	9,664	115,962	09/13/2010	09/15/2040
3620AR-DX-6	GNMA PN=737318			4	1	2,753,728	106.2360	2,824,390	2,658,600	2,746,461		(2,510)			4.000	3.348	MON	8,862	106,344	09/13/2010	09/15/2040
36210A-M8-7	GNMA PN=486483			4	1	241,092	110.0060	242,532	241,345	241,345		21			7.000	7.162	MON	1,415	16,977	06/17/1999	09/01/2028
36210A-P8-4	GNMA PN=486547			4	1	179,033	109.4090	197,049	180,103	179,227		16			7.000	7.160	MON	1,051	12,607	06/17/1999	10/01/2028
36210A-PJ-0	GNMA PN=486525			4	1	9,075	100.3550	8,820	8,789	9,008		(8)			7.500	6.613	MON	55	659	01/22/1999	09/01/2028
36210A-PN-1	GNMA PN=486537			4	1	9,357	110.9730	10,057	9,063	9,284		(9)			7.500	6.662	MON	57	680	01/22/1999	09/01/2028
36210A-QB-6	GNMA PN=486550			4	1	84,378	108.8940	92,432	84,882	84,475		9			7.000	7.156	MON	495	5,942	06/17/1999	10/01/2028
36210A-RV-1	GNMA PN=486600			4	1	2,385	104.8170	2,421	2,310	2,368		(2)			7.500	6.602	MON	14	173	01/22/1999	10/01/2028
36210A-VB-6	GNMA PN=486771			4	1	14,027	113.3750	17,716	15,626	14,341		38			6.000	9.067	MON	78	938	01/27/2000	12/01/2028
36210A-WU-7	GNMA PN=486759			4	1	133,136	116.0270	172,355	148,547	137,451		421			6.000	8.191	MON	743	8,913	02/16/2000	12/01/2028
36210A-VV-5	GNMA PN=486760			4	1	38,694	114.2270	47,301	41,410	39,261		68			6.500	8.320	MON	224	2,692	05/03/2000	12/01/2028
36210A-XR-3	GNMA PN=486788			4	1	7,714	114.2270	9,430	8,255	7,821		13			6.500	8.414	MON	45	537	05/03/2000	12/01/2028
36210A-ZJ-9	GNMA PN=486845			4	1	369,991	115.0470	459,944	399,788	378,218		728			6.500	8.068	MON	2,166	25,986	05/16/2000	01/01/2029
36210B-4L-6	GNMA PN=487827			4	1	751,634	110.4730	811,708	734,757	750,694		(105)			5.000	4.283	MON	3,061	36,738	03/10/2009	04/15/2039
36210B-D8-5	GNMA PN=487127			4	1	140,613	114.2270	163,596	143,220	141,250		55			6.500	6.907	MON	55	9,309	05/26/1999	04/01/2029
36210B-KD-6	GNMA PN=487292			4	1	41,852	107.2350	43,467	40,534	41,477		(42)			7.500	6.788	MON	253	3,040	01/22/1999	09/01/2028
36210C-HJ-5	GNMA PN=488133			4	1	12,108	101.3720	11,888	11,727	12,020		(11)			7.500	6.599	MON	73	879	01/22/1999	09/01/2028
36210D-QM-6	GNMA PN=489260			4	1	49,267	113.3630	62,219	54,884	50,820		168			6.000	8.210	MON	274	3,293	01/27/2000	11/01/2028
36210E-6W-4	GNMA PN=490585			4	1	7,203	100.9550	7,042	6,976	7,150		(6)			7.500	6.620	MON	44	523	01/22/1999	10/01/2028
36210E-KE-8	GNMA PN=489993			4	1	211,011	116.0930	273,326	235,438	217,716		694			6.000	8.237	MON	1,177	14,126	02/16/2000	12/01/2028
36210F-BF-2	GNMA PN=490638			4	1	315,836	110.3000	350,448	317,723	316,178		26			7.000	7.160	MON	1,853	22,240	06/17/1999	10/01/2028
36210F-CB-0	GNMA PN=490666			4	1	234,991	109.8980	259,793	236,395	235,248		21			7.000	7.159	MON	1,379	16,548	06/17/1999	10/01/2028
36210F-D4-5	GNMA PN=490723			4	1	47,818	113.3630	60,483	53,354	48,993		141			6.000	8.941	MON	267	3,201	02/16/2000	10/01/2028
36210F-E6-9	GNMA PN=490757			4	1	196,120	109.8280	216,681	197,291	196,333		15			7.000	7.159	MON	1,151	13,810	06/17/1999	10/01/2028
36210F-EL-6	GNMA PN=490739			4	1	90,146	107.3120	93,693	87,309	89,204		(98)			7.500	6.919	MON	546	6,548	01/22/1999	10/01/2028
36210F-ES-1	GNMA PN=490745			4	1	8,131	100.3550	7,903	7,875	8,069		(7)			7.500	6.652	MON	49	591	01/22/1999	10/01/2028
36210F-N7-7	GNMA PN=491014			4	1	87,991	114.2270	107,564	94,167	89,538		174			6.500	8.031	MON	510	6,121	05/03/2000	12/01/2028
36210F-NX-0																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36211U-AR-3	GNMA PN=523016			4	1	49,138	103.8030	50,580	48,727	49,062	(10)				8.000	7.736	MON	325	3,898	06/05/2000	07/01/2030
36212B-K7-3	GNMA PN=529102			4	1	216,927	114.0810	245,060	214,812	216,288	(64)				8.000	7.858	MON	1,432	17,185	07/27/2000	08/01/2030
36213E-T9-7	GNMA PN=552376			4	1	4,191	112.5480	4,694	4,171	4,188					5.500	5.352	MON	19	229	02/15/2006	02/01/2032
36213E-UB-0	GNMA PN=552378			4	1	36,590	113.3630	42,598	37,576	36,848		25			6.000	6.423	MON	188	2,259	03/27/2002	02/01/2032
36213E-UC-8	GNMA PN=552379			4	1	886,463	118.6420	1,080,069	910,360	891,308		537			6.000	6.531	MON	4,552	54,622	03/27/2002	02/01/2032
36213E-WZ-5	GNMA PN=552464			4	1	680,238	114.2270	779,696	682,584	680,371		13			6.500	6.606	MON	3,697	44,368	03/20/2002	03/01/2032
36213F-WH-2	GNMA PN=553348			4	1	933,095	112.6990	1,058,036	938,816	933,688		55			5.500	5.651	MON	4,303	51,635	08/04/2003	07/01/2033
36213F-XR-9	GNMA PN=553388			4	1	291,069	113.0170	330,975	292,854	291,272		55			5.500	5.645	MON	1,342	16,107	08/04/2003	07/01/2033
36213J-5V-3	GNMA PN=556260			4	1	116,710	114.2270	131,203	114,862	116,501		338			6.500	5.812	MON	622	7,466	06/10/2002	10/01/2031
36213K-AN-2	GNMA PN=556313			4	1	56,837	114.2270	63,895	55,937	56,679		(19)			6.500	6.086	MON	303	3,636	06/10/2002	01/01/2032
36213K-AP-7	GNMA PN=556314			4	1	154,760	114.2270	173,978	152,309	154,532		(61)			6.500	5.659	MON	825	9,900	06/10/2002	01/01/2032
36213W-BE-5	GNMA PN=556237			4	1	241,762	111.9260	263,673	235,578	240,261		(107)			7.000	6.529	MON	1,374	16,491	01/23/2002	09/01/2031
36217A-CQ-1	GNMA PN=187379			4	1	1,016	100.3200	1,050	1,047	1,028		1			7.500	8.472	MON	7	78	04/19/1994	11/01/2022
36221K-RK-0	GNMA PN=908590			4	1	1,094	100.1770	1,236	1,234	1,221		19			8.250	12.233	MON	8	102	01/21/1988	05/01/2017
36221K-VH-2	GNMA PN=908716			4	1	220	100.1010	245	245	243		4			8.250	11.850	MON	2	20	06/22/1987	03/01/2017
36221L-C9-9	GNMA PN=909096			4	1	83	100.1770	95	95	94		2			8.250	12.797	MON	1	8	01/21/1988	05/01/2017
36223F-Q9-5	GNMA PN=306580			4	1	82	103.2460	86	83	82		82			7.500	8.130	MON	1	6	04/19/1994	03/01/2022
36223L-4S-4	GNMA PN=311433			4	1	13,551	101.9880	13,516	13,253	13,389		(21)			7.500	6.882	MON	83	994	09/26/1997	04/01/2022
36223L-6M-5	GNMA PN=311476			4	1	26,333	100.3480	25,843	25,754	26,034		(40)			7.500	6.823	MON	161	1,832	09/26/1997	04/01/2022
36223W-AP-1	GNMA PN=311514			4	1	184	106.4910	219	206	192		1			7.000	10.818	MON	1	15	10/24/1994	10/01/2022
36223S-H6-3	GNMA PN=316253			4	1	3,098	101.3990	3,235	3,190	3,135		5			7.500	8.496	MON	20	239	04/19/1994	02/01/2022
36223V-UR-5	GNMA PN=319292			4	1	3,358	101.8460	3,522	3,459	3,399		6			7.500	8.513	MON	22	260	04/19/1994	01/01/2022
36223Y-TX-8	GNMA PN=321966			4	1	5,766	101.3950	5,649	5,571	5,671		(11)			7.500	6.624	MON	35	418	05/18/1993	05/01/2023
36224A-L8-2	GNMA PN=322651			4	1	5,088	100.3500	5,210	5,192	5,127		5			7.500	8.182	MON	32	389	04/19/1994	05/01/2022
36224B-OM-9	GNMA PN=323276			4	1	948	100.3370	971	968	956		1			7.500	8.141	MON	6	73	04/19/1994	05/01/2022
36224B-HE-2	GNMA PN=323429			4	1	29	100.3030	30	30	29					7.500	8.118	MON		2	04/19/1994	07/01/2022
36224D-VD-4	GNMA PN=325612			4	1	53,176	107.4730	55,892	52,006	52,443		(74)			7.500	7.105	MON	325	3,900	09/26/1997	10/01/2022
36224E-ST-1	GNMA PN=326430			4	1	2,180	107.4190	2,412	2,246	2,205		3			7.500	8.400	MON	14	168	04/19/1994	04/01/2023
36224E-TB-9	GNMA PN=326446			4	1	45,987	107.8300	50,600	46,926	46,311		40			7.500	8.127	MON	293	3,519	04/19/1994	07/01/2023
36224F-J7-6	GNMA PN=327086			4	1	4,928	100.3490	4,836	4,819	4,872		(7)			7.500	6.836	MON	30	361	09/26/1997	06/01/2022
36224F-PD-4	GNMA PN=327284			4	1	54,875	107.6060	57,750	53,668	54,099		(77)			7.500	7.123	MON	335	4,025	09/26/1997	09/01/2022
36224G-JJ-1	GNMA PN=328597			4	1	518	100.3100	582	580	542		3			7.000	10.818	MON	3	41	10/24/1994	09/01/2022
36224G-YB-9	GNMA PN=328374			4	1	3,277	100.4850	3,392	3,375	3,314		5			7.500	8.477	MON	21	253	04/19/1994	11/01/2022
36224G-YC-6	GNMA PN=328407			4	1	18,513	101.2520	18,333	18,106	18,307		(27)			7.500	6.869	MON	113	1,358	09/26/1997	09/01/2022
36224J-PP-1	GNMA PN=329930			4	1	4,745	100.3500	4,905	4,887	4,799		7			7.500	8.491	MON	31	366	04/19/1994	08/01/2022
36224K-BB-4	GNMA PN=330434			4	1	194	101.5110	201	198	196					7.500	8.170	MON	1	15	04/19/1994	01/01/2023
36224K-E4-7	GNMA PN=330555			4	1	10,440	107.1350	10,939	10,210	10,330		(14)			7.500	6.842	MON	64	766	09/26/1997	12/01/2022
36224L-DD-6	GNMA PN=331400			4	1	3,524	102.5280	4,044	3,944	3,678		22			7.000	10.976	MON	23	276	10/24/1994	11/01/2022
36224M-LM-5	GNMA PN=332788			4	1	21,876	107.8000	23,063	21,394	21,640		(31)			7.500	6.841	MON	134	1,605	09/26/1997	10/01/2022
36224N-NF-6	GNMA PN=333490			4	1	13,186	101.2880	13,755	13,581	13,315		17			7.500	8.472	MON	85	1,019	04/19/1994	10/01/2023
36224P-XD-5	GNMA PN=334676			4	1	1,667	100.3460	1,638	1,632	1,651		(2)			7.500	6.883	MON	10	123	03/17/1994	07/01/2023
36224P-XU-7	GNMA PN=334691			4	1	5,052	102.9200	5,355	5,203	5,104		7			7.500	8.463	MON	33	390	04/19/1994	07/01/2023
36224P-XV-5	GNMA PN=334692			4	1	3,158	100.8250	3,249	3,223	3,180		3			7.500	8.144	MON	20	242	04/19/1994	07/01/2023
36224Q-DA-1	GNMA PN=334997			4	1	3,435	101.3020	3,403	3,360	3,399		(5)			7.500	6.809	MON	21	252	09/26/1997	10/01/2022
36224Q-K2-1	GNMA PN=335213			4	1	3,711	100.3520	3,800	3,787	3,735		3			7.500	8.162	MON	24	284	04/19/1994	11/01/2023
36224S-C4-2	GNMA PN=336791			4	1	345	100.3140	387	386	360		2			7.000	10.866	MON	2	27	10/24/1994	12/01/2022
36224T-HU-1	GNMA PN=337971			4	1	439	100.3510	449	447	442					7.500	8.172	MON	3	34	04/19/1994	03/01/2023
36224T-TZ-3	GNMA PN=338168			4	1	1,080	107.1470	1,181	1,102	1,089		1			7.500	8.080	MON	7	83	04/19/1994	11/01/2022
36224U-DA-2	GNMA PN=338597			4	1	7,074	107.4800	7,436	6,919	6,998		(10)			7.500	6.874	MON	43	519	09/26/1997	12/01/2022
36224V-C8-6	GNMA PN=339495			4	1	53,421	107.8440	55,663	51,615	52,580		(100)			7.500	6.548	MON	323	3,871	05/18/1993	05/01/2023
36224V-RF-4	GNMA PN=339886			4	1	622	101.0430	641	634	626		1			7.500	8.129	MON	4	48	04/19/1994	01/01/2023
36224V-LN-3	GNMA PN=339889			4	1	35,176	107.8630	37,107	34,402	34,785		(49)			7.500	6.890	MON	215	2,580	09/26/1997	11/01/2022
36224V-UJ-7	GNMA PN=339995			4	1	20,681	106.9														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
36225B-EA-2	GNMA PN=781029			4	1	450,867	115.8490	559,572	483,018	459,481		1,220			6.500	7.897	MON	2,616	31,396	01/06/2000	05/01/2029
36225B-G3-6	GNMA PN=781118			4	1	749,072	114.9840	849,434	738,741	745,766		(433)			6.500	6.267	MON	4,002	48,018	01/11/2002	10/01/2029
36225B-GD-4	GNMA PN=781096			4	1	384,571	115.1320	438,652	380,999	383,248		(136)			6.500	6.354	MON	2,064	24,765	01/24/2002	12/01/2028
36225B-KX-5	GNMA PN=781210			4	1	519,486	114.3930	586,105	512,361	517,162		(318)			6.500	6.272	MON	2,775	33,304	01/11/2002	09/01/2029
36241K-DY-1	GNMA PN=781919			4	1	2,844,564	105.2000	3,015,094	2,866,059	2,854,169		2,373			5.000	5.210	MON	11,942	143,303	03/07/2007	05/01/2020
36241K-H6-1	GNMA PN=782213			4	1	1,090,907	110.4790	1,199,974	1,086,155	1,090,306		(80)			5.000	4.903	MON	4,526	54,308	12/03/2008	12/15/2036
36241K-VZ-5	GNMA PN=782528			4	1	467,967	110.2400	504,303	457,460	467,311		(109)			5.000	4.351	MON	1,906	22,873	03/10/2009	01/15/2039
36290N-4E-9	GNMA PN=613821			4	1	627,760	113.6650	688,582	605,800	623,240		(475)			5.000	4.861	MON	2,777	33,319	03/12/2004	07/01/2033
36290R-5K-5	GNMA PN=615650			4	1	6,488,530	109.7550	7,491,372	6,825,541	6,553,329		15,237			4.500	5.396	MON	25,596	307,149	10/24/2003	10/01/2033
36290R-P2-3	GNMA PN=615241			4	1	3,317,970	114.3740	3,715,931	3,248,930	3,304,339		(1,487)			5.500	5.095	MON	14,891	178,691	01/27/2004	06/01/2033
36290R-Q3-0	GNMA PN=615274			4	1	3,794,518	111.8670	4,397,347	3,930,870	3,817,555		(1,850)			5.000	5.716	MON	16,379	196,543	08/05/2003	07/01/2033
36290R-Q4-8	GNMA PN=615275			4	1	5,585,399	111.6890	6,490,809	5,811,503	5,626,250		6,183			5.000	5.760	MON	24,215	290,575	08/13/2003	07/01/2033
36290R-R4-7	GNMA PN=615307			4	1	563,184	116.6730	634,097	543,482	558,737		(413)			5.500	4.921	MON	2,491	29,892	03/12/2004	07/01/2033
36290R-RB-1	GNMA PN=615282			4	1	2,168,171	113.0680	2,400,497	2,123,056	2,159,282		(874)			5.500	5.098	MON	9,731	116,768	01/27/2004	07/01/2033
36290R-SE-4	GNMA PN=615317			4	1	717,078	112.9290	814,754	721,475	717,539		89			5.500	5.651	MON	3,307	39,681	08/04/2003	07/01/2033
36290R-UC-5	GNMA PN=615379			4	1	474,730	112.1600	535,722	477,640	475,039		63			5.500	5.650	MON	2,189	26,270	08/04/2003	07/01/2033
36290R-YK-3	GNMA PN=615514			4	1	3,790,300	109.1640	4,351,119	3,985,856	3,817,888		(5,030)			4.500	5.685	MON	14,947	179,363	10/09/2003	08/01/2033
36292E-SH-4	GNMA PN=646820			4	1	855,587	110.5140	941,424	851,860	855,032		(123)			5.000	4.908	MON	3,549	42,593	12/03/2008	08/15/2035
36295A-D7-7	GNMA PN=664426			4	1	316,269	113.7380	351,641	309,168	315,920		(36)			6.000	4.940	MON	1,546	18,550	11/15/2007	11/01/2037
36295D-NY-1	GNMA PN=667407			4	1	6,687,804	108.4000	7,273,731	6,710,084	6,688,502		95			4.500	4.579	MON	25,163	301,954	07/16/2009	08/15/2039
36295E-YJ-0	GNMA PN=668613			4	1	361,499	110.0130	395,963	359,924	361,346		(10)			5.000	4.883	MON	1,500	17,996	12/03/2008	05/15/2038
36295K-KY-8	GNMA PN=672711			4	1	664,496	109.8550	726,803	661,602	664,267		15			5.000	4.845	MON	2,757	33,080	12/03/2008	05/15/2038
36295K-HL-4	GNMA PN=672763			4	1	960,549	113.5160	1,058,658	932,607	932,607		(429)			6.000	5.157	MON	4,663	55,956	02/20/2009	06/15/2038
36295N-M3-8	GNMA PN=675478			4	1	409,881	109.3260	446,155	408,096	409,733		(7)			5.000	4.857	MON	1,700	20,405	12/03/2008	06/15/2038
36295O-BH-2	GNMA PN=676940			4	1	390,533	110.3740	429,169	388,832	390,392		(25)			5.000	4.853	MON	1,620	19,442	12/03/2008	04/15/2038
36295Q-DX-5	GNMA PN=677018			4	1	3,811	113.3630	4,195	3,700	3,805		(1)			6.000	5.013	MON	19	222	02/20/2009	05/15/2038
36295Q-FZ-8	GNMA PN=677084			4	1	427,571	111.7790	473,247	423,377	427,308		(112)			5.500	5.200	MON	1,940	23,286	04/01/2009	07/15/2038
36295Q-GH-7	GNMA PN=677100			4	1	420,841	112.5120	473,386	420,742	420,783		(7)			5.500	5.491	MON	1,928	23,141	11/14/2008	07/15/2038
36295Q-KS-8	GNMA PN=677205			4	1	235,554	111.7800	263,240	235,499	235,528		(2)			5.500	5.469	MON	1,079	12,953	11/14/2008	08/15/2038
36295Q-MH-7	GNMA PN=677273			4	1	453,991	113.4800	500,203	440,785	453,324		(64)			6.000	4.957	MON	2,204	26,447	02/20/2009	09/15/2038
36295W-6M-4	GNMA PN=683176			4	1	456,390	109.3260	496,779	454,402	456,221		(21)			5.000	4.860	MON	1,893	22,720	12/03/2008	05/15/2038
36295W-X2-8	GNMA PN=682987			4	1	556,031	111.6100	612,830	549,082	555,383		(99)			5.500	5.244	MON	2,517	30,200	12/03/2008	12/15/2038
36295Y-X3-4	GNMA PN=683898			4	1	635,728	111.5490	702,193	629,493	635,411		(90)			5.500	5.122	MON	2,885	34,622	04/01/2009	03/15/2038
36295Y-XU-2	GNMA PN=684791			4	1	143,041	111.9470	160,093	143,007	143,018		(5)			5.500	5.501	MON	655	7,865	11/14/2008	04/15/2038
36296B-FB-3	GNMA PN=686062			4	1	89,542	109.3260	97,466	89,152	89,514		(5)			5.000	4.820	MON	371	4,458	12/03/2008	05/15/2038
36296D-YP-7	GNMA PN=688418			4	1	823,107	110.3610	904,432	819,521	822,806		(43)			5.000	4.857	MON	3,415	40,976	12/03/2008	05/15/2038
36296F-NB-2	GNMA PN=689915			4	1	1,155,231	113.3630	1,271,509	1,121,626	1,153,448		(397)			6.000	5.016	MON	5,608	67,298	02/20/2009	09/15/2038
36296G-OP-9	GNMA PN=690862			4	1	449,530	110.4710	494,437	447,572	449,350		(40)			5.000	4.876	MON	1,865	22,379	12/03/2008	06/15/2038
36296G-R7-8	GNMA PN=690910			4	1	205,658	111.8000	229,872	205,610	205,634		(4)			5.500	5.472	MON	942	11,309	11/14/2008	06/15/2038
36296G-TL-5	GNMA PN=690955			4	1	119,485	109.4130	130,162	118,964	119,446		(6)			5.000	4.830	MON	496	5,948	12/03/2008	06/15/2038
36296H-Q3-6	GNMA PN=691774			4	1	219,521	111.9380	245,670	219,470	219,492		(8)			5.500	5.489	MON	1,006	12,071	11/14/2008	07/15/2038
36296K-MH-9	GNMA PN=693473			4	1	259,437	111.7800	289,931	259,377	259,404		(8)			5.500	5.486	MON	1,189	14,266	11/14/2008	06/15/2038
36296K-PY-2	GNMA PN=693539			4	1	884,470	114.3430	998,690	873,416	883,381		(152)			5.500	5.248	MON	4,003	48,038	12/03/2008	07/15/2038
36296K-T2-8	GNMA PN=693669			4	1	183,540	111.5490	204,689	183,497	183,520		(3)			5.500	5.468	MON	841	10,092	11/14/2008	08/15/2038
36296M-G2-8	GNMA PN=695117			4	1	2,272,340	108.1920	2,439,432	2,254,725	2,271,237		(189)			4.500	4.241	MON	8,455	101,463	02/20/2009	04/15/2039
36296M-GH-5	GNMA PN=695100			4	1	899,601	108.6110	969,491	892,627	899,106		(16)			4.500	4.277	MON	3,347	40,168	02/20/2009	04/15/2039
36296M-H7-6	GNMA PN=695154			4	1	1,553,126	108.2470	1,668,180	1,541,087	1,552,094		(125)			4.500	4.319	MON	5,779	69,349	02/20/2009	04/15/2039
36296M-HC-5	GNMA PN=695127			4	1	2,128,815	108.6140	2,294,267	2,112,313	2,127,611		(343)			4.500	4.284	MON	7,921	9		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36296U-KS-8	GNMA PN-701505			4	1	438,818	111.8950	484,879	433,334	438,404		(146)			5.500	5.178	MON	1,966	23,833	12/03/2008	12/15/2038
36296X-UC-6	GNMA PN-704479			4	1	4,012,215	109.6440	4,365,051	3,981,112	4,009,701		(208)			4.500	4.307	MON	14,929	179,150	02/20/2009	04/15/2039
36296Y-6U-1	GNMA PN-705683			4	1	120,188	111.5490	132,393	118,686	120,889		(19)			5.500	5.124	MON	544	6,528	12/03/2008	12/15/2038
36297D-CB-1	GNMA PN-708466			4	1	747,059	108.4970	813,236	749,547	747,118		7			4.500	4.590	MON	2,811	33,730	07/16/2009	04/15/2039
36297F-C9-1	GNMA PN-710296			4	1	671,513	110.3370	724,291	656,435	670,292		(207)			5.000	4.507	MON	2,735	32,822	03/10/2009	04/15/2039
36297G-SU-0	GNMA PN-711959			4	1	564,763	110.4180	609,598	552,082	563,943		(158)			5.000	4.387	MON	2,300	27,604	03/10/2009	04/15/2039
36297H-4A-3	GNMA PN-712817			4	1	681,746	108.2430	732,231	676,459	681,496		45			4.500	4.061	MON	1,538	30,449	02/20/2009	04/15/2039
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						500,563,334	XXX	532,256,068	492,368,567	500,528,616		(33,025)			XXX	XXX	XXX	1,854,332	22,251,978	XXX	XXX
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
0499999. Subtotal - Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
0599999. Total - U.S. Government Bonds						5,063,591,859	XXX	5,733,697,631	5,721,179,959	5,459,168,409	2,521,050	35,920,714			XXX	XXX	XXX	26,538,557	57,030,433	XXX	XXX
651333-DP-8	NEWFOUNDLAND PROVINCE OF SINKING FUND DEBENTURES	A			1FE	16,705,944	122.1570	18,079,236	14,800,000	15,485,941		(114,388)			9.000	7.820	AO	281,200	1,332,000	08/23/1996	10/15/2021
68323A-DP-6	ONTARIO (PROVINCE OF) SR UNSECURED	A			1FE	24,907,750	96.3830	24,095,750	25,000,000	24,913,329		5,579			2.500	2.542	AO	111,111	312,500	04/20/2016	04/27/2026
748148-PD-9	PROVINCE OF QUEBEC DEBENTURES SERIES NN	A			1FE	11,989,950	125.1360	18,770,400	15,000,000	13,475,245		147,244			7.125	9.099	FA	421,563	1,068,750	01/12/1995	02/09/2024
748149-AJ-0	PROVINCE OF QUEBEC UNSECURED	A			1FE	24,925,250	96.2520	24,063,000	25,000,000	24,929,901		4,651			2.500	2.534	AO	123,264	312,500	04/12/2016	04/20/2026
803854-ET-1	SASKATCHEWAN PROVINCE OF DEBENTURES	A			1FE	22,881,025	124.5650	24,913,000	20,000,000	20,871,148		(181,965)			9.375	8.061	JD	83,333	1,875,000	09/21/1995	12/15/2020
803854-EZ-7	SASKATCHEWAN PROVINCE OF DEBENTURES	A			1FE	15,653,850	124.3990	18,659,850	15,000,000	15,211,695		(41,104)			9.125	8.710	FA	517,083	1,368,750	01/31/1992	02/15/2021
002364-AB-3	AVI FUNDING CO LTD SR UNSECURED 144A	D			1FE	9,958,050	100.8700	10,087,000	10,000,000	9,962,610		3,603			3.800	3.851	MS	110,833	380,000	10/02/2015	09/16/2025
040114-G0-7	REPUBLIC OF ARGENTINA SR UNSECURED 144A	D			4FE	5,000,000	106.5000	5,325,000	5,000,000	5,000,000					6.875	6.875	AO	65,885	171,875	04/29/2016	04/22/2021
040114-GU-8	REPUBLIC OF ARGENTINA SR UNSECURED 144A	D			4FE	1,110,793	100.0000	1,160,000	1,160,000	1,110,083		291			7.625	8.000	AO	16,953	44,225	04/19/2016	04/22/2046
05674R-AD-6	KINGDOM OF BAHRAIN UNSECURED BONDS 144A	D			3FE	12,457,500	81.6000	10,526,400	12,900,000	12,464,843		5,285			6.000	6.253	MS	219,300	774,000	10/07/2015	09/19/2044
085209-AD-6	GOVT OF BERMUDA SR UNSECURED 144A	D			1FE	4,999,300	94.5000	4,725,000	5,000,000	4,999,300					3.717	3.717	JJ	37,170		10/11/2016	01/25/2027
105756-BK-5	FED REPUBLIC OF BRAZIL BONDS	D			3FE	591,020	104.2500	604,650	580,000	590,810		(210)			7.125	6.951	JJ	18,481	41,325	10/06/2015	01/20/2037
168863-BP-2	REPUBLIC OF CHILE SR UNSECURED	D			1FE	2,540,400	93.0400	2,698,160	2,900,000	2,549,491		7,178			3.625	4.414	AO	17,813	105,125	09/23/2015	10/30/2042
195325-BK-0	REPUBLIC OF COLOMBIA BONDS	D			2FE	10,008,500	121.5000	9,477,000	7,800,000	9,919,284		(38,109)			7.375	5.208	MS	164,585	472,000	08/29/2016	09/18/2037
195325-BR-5	REPUBLIC OF COLOMBIA GLOBAL BONDS	D			2FE	893,266	103.0000	996,010	967,000	894,586		1,035			5.625	6.199	FA	18,887	54,394	09/28/2015	02/26/2044
221597-BT-3	COSTA RICA GOVERNMENT SR UNSECURED 144A	D			3FE	881,600	78.7500	913,500	1,160,000	885,529		3,145			5.625	7.744	AO	11,056	65,250	10/02/2015	04/30/2043
29134W-AA-5	ABU DHABI GOVT INTL SR UNSECURED 144A	D			1FE	4,978,100	97.9380	4,896,900	5,000,000	4,980,869		2,769			2.125	2.218	MN	17,118	53,125	04/25/2016	05/03/2021
302154-CF-4	EXPORT-IMPORT BANK KOREA SR UNSECURED	D			1FE	4,978,200	96.1540	4,807,700	5,000,000	4,979,025		825			1.875	1.967	AO	18,229		10/13/2016	10/21/2021
445545-AE-6	REPUBLIC OF HUNGARY SR UNSECURED	D			2FE	5,800,000	111.9760	5,598,800	5,000,000	5,756,173		(43,827)			6.375	2.586	MS	81,458		09/26/2016	03/29/2021
445545-AF-3	REPUBLIC OF HUNGARY SR UNSECURED	D			2FE	11,379,600	139.7250	10,395,540	7,440,000	11,360,112		(19,488)			7.625	4.152	MS	144,977		11/10/2016	03/29/2041
445545-AL-0	REPUBLIC OF HUNGARY SR UNSECURED	D			2FE	40,977,500	109.0000	40,330,000	37,000,000	40,925,188		5,375			5.375	3.689	MS	530,333		11/18/2016	03/25/2024
455780-AF-3	AID-INDONESIA AMORTIZING PROMISSORY NOTE-AID	C			1	7,719,949	117.5340	8,283,607	7,047,839	7,272,545		(34,568)			7.800	6.661	AO	116,054	549,731	04/05/2002	10/15/2022
455780-AK-2	AID-INDONESIA AMORTIZING PROMISSORY NOTE-AID	C			2	12,357,962	102.1460	12,758,403	12,490,360	12,434,637		5,061			7.310	7.418	MN	116,667	913,045	07/26/2000	11/15/2025
455780-AL-0	AID-INDONESIA AMORTIZING PROMISSORY NOTE-AID	C			2	3,089,491	102.1460	3,189,601	3,122,590	3,108,657		1,284			7.310	7.418	MN	29,167	228,261	07/26/2000	11/15/2025
455780-AZ-9	AID-INDONESIA SR UNSECURED 144A	D			2FE	5,852,200	128.3280	5,672,098	4,420,000	5,831,248		(19,754)			7.750	5.209	JJ	156,051	179,800	08/29/2016	01/17/2038
455780-BC-9	AID-INDONESIA SR UNSECURED 144A	D			2FE	13,960,000	119.5900	11,959,000	10,000,000	11,526,652		(659,718)			11.625	4.192	MS	377,813	1,162,500	02/11/2014	03/04/2019
455780-BD-7	AID-INDONESIA BONDS 144A	D			2FE	10,875,000	109.1390	10,913,900	10,000,000	10,639,121		(153,314)			5.875	3.722	MS	176,250	440,625	03/23/2016	03/13/2020
455780-BJ-4	AID-INDONESIA SR UNSECURED 144A	D			2FE	5,524,500	100.7810	5,845,298	5,800,000	5,590,960		4,886			5.250	5.596	JJ	138,717	304,500	10/07/2015	01/17/2042
455780-BR-6	AID-INDONESIA SR UNSECURED 144A	D			2FE	3,313,250	121.0360	3,510,044	2,900,000	3,306,308		(6,136)			6.750	5.725	JJ	90,263	195,750	10/21/2015	01/15/2044
455780-BV-7	AID-INDONESIA SR UNSECURED 144A	D			2FE	4,979,950	103.2280	5,161,400	5,000,000	4,981,888		1,938			4.750	4.800	JJ	114,132	138,550	12/01/2015	01/08/2026
455780-BW-5	AID-INDONESIA SR UNSECURED 144A	D			2FE	2,879,671	110.4090	3,201,861	2,900,000	2,880,177		506			5.950	6.000	JJ	82,920	100,654	12/01/2015	01/08/2046
465138-7N-9	ISRAEL STATE OF SR UNSECURED	D			1FE	15,378,750	99.7000	15,254,100	15,300,000	15,377,234		(1,582)			4.500	4.467	JJ	288,788	486,000	12/01/2016	01/30/2043
46513A-F3-9	ISRAEL STATE OF 5YR JUBILEE FIX RATE INST BOND	D			1	6,000,000	100.1090	6,006,540	6,000,000	6,000,000					2.510	2.102	MN	25,169	151,013	04/12/2013	04/01/2018
46513A-FS-4	ISRAEL STATE OF 5YR JUBILEE FIXED RT INST BOND	D			1	5,000,000	100.1180	5,005,900	5,000,000	5,000,000					2.620	2.525	MN	21,893	131,359	05/07/2012	05/01/2017
46513B-H7-6	ISRAEL STATE OF JUBILEE FIXED RATE INST BONDS	D			1	10,000,000	100.1380	10,013,800	10,000,000	10,000,000					2.860	1.435	MN	47,797	286,784	03/31/2015	04/01/2020
46513C-SY-3	ISRAEL STATE OF JUBILEE FIXED RATE INST BONDS	D			1	5,000,000	100.1290	5,006,450	5,000,000	5,000,000					2.750	1.380	MN	22,979	52,363	06/14/2016	06/01/2021
46513G-4J-3	ISRAEL STATE OF JUBILEE FIXED RATE INST BONDS	D			1	5,000,000	100.1660	5,008,300	5,000,000	5,000,000					3.190	1.601	MN	159,937	26,656	05/14/2014	05/01/2019
56108L-AB-																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
682051-AC-1	OMAN GOV INTERNL BOND SR UNSECURED 144A	D			2FE	4,991,350		96,6380	4,831,900	5,000,000	4,991,725		375		4.750	4.772	JD	10,556	118,750	06/08/2016	06/15/2026
698299-AD-6	REPUBLIC OF PANAMA GLOBAL BONDS	D			2FE	4,760,000		137,2500	4,803,750	3,500,000	4,558,252	(72,206)			8.875	5.171	MS	78,519	310,625	01/17/2014	09/30/2027
698299-BD-5	REPUBLIC OF PANAMA SR UNSECURED	D	2		2FE	992,750		101,7500	1,017,500	1,000,000	994,155	633		4.000	4.089	MS	11,000	40,000	09/15/2014	09/22/2024	
698299-BF-0	REPUBLIC OF PANAMA SR UNSECURED	D	1		2FE	40,868,750		97,7500	39,100,000	40,000,000	40,861,551	(7,199)			3.875	3.635	MS	447,778		11/17/2016	03/17/2028
715638-BU-5	REPUBLIC OF PERU SR UNSECURED	D			2FE	37,362,500		103,8750	36,356,250	35,000,000	37,342,373	(20,127)			4.125	3.371	FA	505,313		11/17/2016	08/25/2027
71567P-AC-4	PERUSAHAAN PENERBIT SBSN SR UNSECURED 144A	D			2FE	2,906,250		100,3800	3,011,400	3,000,000	2,916,195	8,975			4.350	4.789	MS	40,238	130,500	11/19/2015	09/10/2024
71567P-AD-2	PERUSAHAAN PENERBIT SBSN SR UNSECURED 144A	D			2FE	7,917,500		99,6200	7,969,600	8,000,000	7,925,576	7,081			4.325	4.458	MN	31,717	346,000	11/09/2015	05/28/2025
71567P-AE-0	PERUSAHAAN PENERBIT SBSN GOVT GUARANTEE 144A	D			2FE	10,000,000		99,5000	9,950,000	10,000,000	10,000,000				3.400	3.400	MS	86,889	170,000	03/21/2016	03/29/2021
718286-AY-3	REPUBLIC OF PHILIPPINES SENIOR NOTES	D			2FE	4,500,000		157,5700	4,727,100	3,000,000	4,303,722	(69,423)			9.500	4.949	FA	117,958	285,000	01/08/2014	02/02/2030
718286-BD-8	REPUBLIC OF PHILIPPINES GLOBAL BONDS	D			2FE	3,570,000		127,0760	3,812,280	3,000,000	3,507,351	(22,615)			6.375	4.785	JJ	88,188	191,250	02/04/2014	01/15/2032
718286-BG-1	REPUBLIC OF PHILIPPINES GLOBAL BONDS	D			2FE	1,531,200		130,0720	1,508,835	1,160,000	1,514,606	(13,505)			6.375	3.965	AO	13,968	73,950	10/02/2015	10/23/2034
718286-BN-6	REPUBLIC OF PHILIPPINES SR UNSECURED	D			2FE	40,460,000		117,8600	40,072,400	34,000,000	40,393,078	(66,922)			5.500	3.140	MS	472,694		11/16/2016	03/30/2026
731011-AU-6	REPUBLIC OF POLAND SR UNSECURED	D			1FE	44,262,450		95,9030	43,156,350	45,000,000	44,272,262	9,812			3.250	3.455	AO	345,313	81,250	11/17/2016	04/06/2026
74727P-AE-1	STATE OF QATAR SR UNSECURED 144A	D			1FE	1,902,400		154,3000	1,789,880	1,160,000	1,875,260	(27,140)			9.750	3.839	JD	5,027	113,100	04/25/2016	06/15/2030
74727P-AT-8	STATE OF QATAR SR UNSECURED 144A	D			1FE	4,946,200		97,8170	4,890,850	5,000,000	4,952,119	5,919			2.375	2.606	JD	9,566	59,375	05/25/2016	06/02/2021
74727P-AV-3	STATE OF QATAR SR UNSECURED 144A	D			1FE	2,264,459		99,8740	2,317,077	2,320,000	2,264,956	497			4.625	4.776	JD	8,644	53,650	05/25/2016	06/02/2046
77586R-AD-2	ROMANIA SR UNSECURED 144A	D			2FE	6,921,520		105,7680	7,403,760	7,000,000	6,940,708	6,847			4.875	5.019	JJ	150,719	341,250	02/03/2014	01/22/2024
80413T-AA-7	SAUDI INTERNATIONAL BOND SR UNSECURED 144A	D			1FE	4,950,350		97,0940	4,854,700	5,000,000	4,952,074	1,724			2.375	2.588	AO	21,441		10/19/2016	10/26/2021
80413T-AB-5	SAUDI INTERNATIONAL BOND SR UNSECURED 144A	D			1FE	4,933,950		94,8020	4,740,100	5,000,000	4,934,981	1,031			3.250	3.407	AO	29,340		10/19/2016	10/26/2026
80413T-AC-3	SAUDI INTERNATIONAL BOND SR UNSECURED 144A	D			1FE	17,771,817		95,7830	17,796,481	18,580,000	17,773,256	1,439			4.500	4.774	AO	150,963		12/15/2016	10/26/2046
836205-AM-6	REPUBLIC OF SOUTH AFRICA SR UNSECURED	D			2FE	5,493,750		107,8400	5,392,000	5,000,000	5,378,630	(115,120)			6.875	3.559	MN	32,465	343,750	03/18/2016	05/27/2019
836205-AN-4	REPUBLIC OF SOUTH AFRICA GLOBAL NOTES	D			2FE	5,295,000		105,8800	5,294,000	5,000,000	5,163,812	(47,033)			5.500	4.386	MS	85,556	275,000	01/29/2014	03/09/2020
836205-AO-7	REPUBLIC OF SOUTH AFRICA NOTES	D			2FE	4,837,500		99,8660	4,993,300	5,000,000	4,877,239	14,171			4.665	5.084	JJ	106,258	233,250	01/21/2014	01/17/2024
836205-AS-3	REPUBLIC OF SOUTH AFRICA SR UNSECURED	D			2FE	5,571,625		98,4000	5,707,200	5,800,000	5,576,215	3,400			5.375	5.652	JJ	135,958	311,750	10/06/2015	07/24/2044
836205-AU-8	REPUBLIC OF SOUTH AFRICA SR UNSECURED	D			2FE	5,000,000		92,7500	4,637,500	5,000,000	5,000,000				4.300	4.300	AO	47,181		09/29/2016	10/12/2028
836205-AV-6	REPUBLIC OF SOUTH AFRICA SR UNSECURED	D			2FE	3,998,800		92,5500	3,702,000	4,000,000	3,998,804	4			5.000	5.002	AO	43,889		10/05/2016	10/12/2046
900123-AY-6	REPUBLIC OF TURKEY SR UNSECURED	D			3FE	3,298,750		102,8620	2,982,998	2,900,000	3,286,708	(10,704)			6.875	5.722	MS	57,597	199,375	11/06/2015	03/17/2036
900123-BJ-8	REPUBLIC OF TURKEY UNSECURED	D			3FE	2,943,863		92,5240	2,683,196	2,900,000	2,943,195	(667)			6.000	5.883	JJ	80,717	174,000	10/06/2015	01/14/2041
900123-CB-4	REPUBLIC OF TURKEY UNSECURED	D			3FE	2,421,500		80,5500	2,335,950	2,900,000	2,430,404	7,091			4.875	6.122	AO	29,453	141,375	09/28/2015	04/16/2043
900123-CF-5	REPUBLIC OF TURKEY GLOBAL NOTES	D			3FE	14,855,100		100,2890	15,043,350	15,000,000	14,887,572	12,198			5.750	5.879	MS	237,188	862,500	01/23/2014	03/22/2024
900123-CJ-7	REPUBLIC OF TURKEY SR UNSECURED	D			3FE	4,933,450		88,8900	4,444,500	5,000,000	4,941,865	4,979			4.250	4.404	AO	45,451	212,500	04/08/2015	04/11/2026
91086Q-AV-0	UNITED MEXICAN STATES NOTES	D	2			17,055,521		108,1500	20,213,235	18,690,000	17,206,351	23,658			6.050	6.717	JJ	533,963	1,130,745	02/27/2009	01/11/2040
91086Q-AZ-1	UNITED MEXICAN STATES GLOBAL NOTES	D			2FE	49,143,250		92,2500	46,586,250	50,500,000	49,146,781	260			5.750	5.909	AO	637,212	2,397,750	11/09/2016	10/12/2110
91086Q-BC-1	UNITED MEXICAN STATES SR UNSECURED	D	1		2FE	21,206,250		100,2400	21,050,400	21,000,000	21,182,568	(22,545)			4.000	3.852	AO	207,667	840,000	12/08/2015	10/02/2023
91086Q-BG-2	UNITED MEXICAN STATES SR UNSECURED	D	1		2FE	146,193,603		99,2000	144,757,600	145,925,000	146,167,944	(25,659)			4.125	4.102	JJ	2,675,292	2,545,641	11/14/2016	01/21/2026
91087B-AB-6	UNITED MEXICAN STATES SR UNSECURED	D	1		2FE	28,956,294		85,7500	25,759,300	30,040,000	28,598,566	2,272			4.350	4.563	FA	508,177		11/14/2016	01/15/2047
P490C9-EJ-8	MEX BONDS DESARR FIX RT BONDS	B			1FE	9,890,917		96,5490	6,753,675	69,951	7,224,988	(39,502)		(1,385,419)	6.500	5.875	N/A	21,471	484,758	03/23/2016	06/09/2022
P9767G-4I-8	UNITED MEXICAN STATES SR UNSECURED	B	1		2FE	1,167,834		83,7410	1,022,540	1,221,074	1,106,864	175			4.000	4.372	MAR	39,074	47,255	10/22/2015	03/15/2115
Y0338T-KP-6	ASIAN DEVELOPMENT BANK SENIOR NOTES	D			1FE	14,898,500		99,2630	24,815,750	25,000,000	23,530,361	1,053,029			1.000	5.726	AO	46,523	250,000	05/23/2006	04/24/2018
0699999	Subtotal - Bonds - All Other Governments - Issuer Obligations					957,615,547	XXX	962,729,842	931,253,814	958,135,222	(562,611)		(1,420,701)	XXX	XXX	XXX		13,131,269	27,090,159	XXX	XXX
0799999	Subtotal - Bonds - All Other Governments - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
0899999	Subtotal - Bonds - All Other Governments - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
0999999	Subtotal - Bonds - All Other Governments - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
1099999	Total - All Other Government Bonds					957,615,547	XXX	962,729,842	931,253,814	958,135,222	(562,611)		(1,420,701)	XXX	XXX	XXX		13,131,269	27,090,159	XXX	XXX
13063A-5G-5	CALIFORNIA ST GENERAL OBLIGATION UNLIMITED		1		1FE	49,723,246		147,9650	65,274,760	44,115,000	49,253,689	(104,883)			7.550	6.521	AO	832,671	3,274,058	10/27/2016	04/01/2039
13063A-7D-0	CALIFORNIA ST GENERAL OBLIGATION BOND MUNI		1		1FE	39,804,920		141,5280	55,875,254	39,480,000	39,773,904	(5,005)			7.300	7.233	AO	720,510	2,882,040	10/08/2009	10/01/2039
13063B-JA-1	CALIFORNIA ST MUNI BOND		1		1FE	24,996,500		115,3120	28,828,000	25,000,000	24,997,479	442			5.700	5.702	MN	237,500	1,425,000	11/19/2010	11/01/2021
13063B-JC-7	CALIFORNIA ST MUNI BOND		1		1FE	1,478,690		150,6280	1,506,280	1,000,000	1,455,627	(10,556)			7.600	4.472	MN	12,667		10/01/2014	11/01/20

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13063B-NB-1	CALIFORNIA ST MUNI BOND				1FE	12,378,623	105.3540	13,000,684	12,340,000	12,376,597		(926)			4.988	4.966	AO	153,880	615,519	10/01/2014	04/01/2039
20772J-AC-6	CONNECTICUT ST			1	1FE	30,219,600	112.9150	33,874,500	30,000,000	30,172,153		(8,528)			5.090	5.032	AO	381,750	1,527,000	10/06/2010	10/01/2030
452151-LF-8	ILLINOIS ST GEN OBL BD PENSION FUND S 2003			4	2FE	33,500,000	88.3820	29,607,970	33,500,000	33,500,000					5.100	5.100	JD	142,375	1,708,500	06/05/2003	06/01/2033
452152-HT-1	ILLINOIS ST BOND			1	2FE	11,000,100	103.4740	10,347,400	10,000,000	10,210,836		(174,539)			5.665	3.793	MS	188,833	566,500	02/15/2012	03/01/2018
57582P-UE-8	MASSACHUSETTS ST MUNICIPAL GO BOND			1	1FE	25,420,000	123.7040	31,445,557	25,420,000	25,420,000					5.456	5.456	JJ	693,458	1,386,915	12/01/2009	12/01/2039
605580-5X-3	MISSISSIPPI ST			1	1FE	20,533,541	119.9730	24,594,465	20,500,000	20,530,461		(1,540)			5.245	5.230	MM	179,204	1,075,225	12/15/2014	11/01/2034
70914P-IE-9	PENNSYLVANIA ST GENERAL OBLIGATION MUNI BOND			4	1FE	9,750,500	108.6310	10,863,100	10,000,000	9,851,567		16,831			4.650	4.897	FA	175,667	465,000	02/10/2010	02/15/2026
70914P-IJ-8	PENNSYLVANIA ST GENERAL OBLIGATION MUNI BOND			1	1FE	27,801,694	116.1710	32,202,601	27,720,000	27,784,194		(3,285)			5.450	5.425	FA	570,724	1,510,740	12/15/2014	02/15/2030
70914P-PQ-9	PENNSYLVANIA ST MUNI BOND GENERAL OBLIGATION			2	1FE	25,056,750	111.0460	27,761,500	25,000,000	25,025,298		(6,269)			5.850	5.818	JJ	674,375	1,462,500	12/17/2010	07/15/2030
882722-KF-7	TEXAS ST			1	1FE	39,285,436	125.7150	49,343,138	39,250,000	39,283,887		(804)			5.517	5.510	AO	541,356	2,165,423	12/15/2014	04/01/2039
882722-VN-8	TEXAS ST GENERAL OBLIGATION BONDS			1	1FE	14,276,273	113.8320	16,186,910	14,220,000	14,273,498		(1,396)			4.681	4.653	AO	166,410	665,638	12/15/2014	04/01/2040
917542-OR-6	UTAH ST			1	1FE	8,237,550	110.3880	8,748,249	7,925,000	8,087,243		(26,475)			4.554	4.126	JJ	180,452	360,905	09/15/2010	07/01/2024
917542-QV-7	UTAH ST GENERAL OBLIGATION BONDS			1	1FE	20,000,000	105.2300	21,046,000	20,000,000	20,000,000					3.539	3.539	JJ	359,900	707,800	09/24/2010	07/01/2025
93974C-PM-6	WASHINGTON ST MUNI BOND GO			1	1FE	10,221,392	123.4590	12,524,915	10,145,000	10,217,331		(2,030)			5.481	5.422	FA	231,685	556,047	12/15/2010	08/01/2039
93974C-QV-5	WASHINGTON ST BOND			1	1FE	18,393,870	101.4350	16,736,775	16,500,000	16,709,093		(354,211)			3.547	1.361	FA	243,856	585,255	02/08/2012	08/01/2017
93974C-RE-2	WASHINGTON ST			1	1FE	15,000,000	119.4870	17,923,050	15,000,000	15,000,000					5.140	5.140	FA	321,250	771,000	05/25/2010	08/01/2040
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					437,078,685	XXX	507,691,108	427,115,000	433,922,857		(683,174)			XXX	XXX	XXX	7,002,523	23,787,065	XXX	XXX
1299999	Subtotal - Bonds - U.S. States, Territories and Possessions - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
1399999	Subtotal - Bonds - U.S. States, Territories and Possessions - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
1499999	Subtotal - Bonds - U.S. States, Territories and Possessions - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					437,078,685	XXX	507,691,108	427,115,000	433,922,857		(683,174)			XXX	XXX	XXX	7,002,523	23,787,065	XXX	XXX
167486-MM-8	CHICAGO IL				2FE	31,849,782	104.4770	29,608,782	28,340,000	31,780,829		(65,823)			7.781	6.615	JJ	1,102,568	1,469,053	08/31/2016	01/01/2035
167486-VV-8	CHICAGO IL GENERAL OBLIGATION			1	2FE	10,565,496	103.7910	9,818,629	9,460,000	10,550,745		(14,751)			7.375	6.127	JJ	348,838		08/31/2016	01/01/2033
234667-JL-8	DALLAS CNTY TX HOSP DIST MUNI BOND			1	1FE	26,145,771	120.4070	30,464,175	25,301,000	26,081,258		(13,463)			5.621	5.399	FA	537,264	1,422,169	12/15/2014	08/15/2044
235308-RA-3	DALLAS TX INDEP SCH DIST			1	1FE	42,155,535	114.3270	47,388,541	41,450,000	42,078,750		(18,528)			6.450	6.308	FA	1,009,998	2,673,525	10/01/2014	02/15/2035
544646-XS-6	LOS ANGELES CA UNIF SCH DIST MUNI BOND GO			1	1FE	25,000,000	133.2390	33,309,750	25,000,000	25,000,000					7.500	7.500	MJSD	83,333	1,875,000	10/01/2009	09/15/2025
544646-XZ-0	LOS ANGELES CA UNIF SCH DIST MUNI BONDS GO			1	1FE	24,736,425	123.5020	30,257,990	24,500,000	24,695,099		(6,385)			5.750	5.678	JJ	704,375	1,408,750	10/02/2009	07/01/2034
544646-ZR-6	LOS ANGELES CA UNIF SCH DIST GO MUNI BOND			1	1FE	14,767,681	134.2000	17,378,900	14,510,535	14,510,535		(63,747)			6.758	5.575	JJ	437,580	875,160	10/01/2014	07/01/2034
64966H-4K-3	NEW YORK NY MUNI BOND			1	1FE	25,179,675	120.9740	30,207,208	24,970,000	25,167,050		(5,760)			5.517	5.450	AO	344,399	1,377,595	10/01/2014	10/01/2037
64966H-TX-8	NEW YORK NY BUILD AMERICA BONDS			1	1FE	14,815,520	124.6990	18,442,982	14,790,000	14,813,922		(734)			5.985	5.970	JD	73,765	885,182	10/01/2014	12/01/2036
64966J-AR-7	NEW YORK NY GENERAL OBLIGATION MUNI BOND			1	1FE	12,628,260	129.8770	15,585,240	12,000,000	12,571,777		(14,155)			6.271	5.869	JD	62,710	752,520	09/09/2013	12/01/2037
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					227,844,145	XXX	262,462,197	218,761,000	227,249,965		(203,346)			XXX	XXX	XXX	4,704,830	12,738,954	XXX	XXX
1999999	Subtotal - Bonds - U.S. Political Subdivisions - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
2099999	Subtotal - Bonds - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
2199999	Subtotal - Bonds - U.S. Political Subdivisions - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					227,844,145	XXX	262,462,197	218,761,000	227,249,965		(203,346)			XXX	XXX	XXX	4,704,830	12,738,954	XXX	XXX
01170R-CZ-3	ALASKA ST HSG FIN CORP MTGE RE MUNI BOND - REVENUE				1FE	7,096,250	104.5110	7,415,055	7,095,000	7,095,898		(77)			4.050	4.048	JD	23,946	287,348	11/15/2011	06/01/2026

E10.10

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02765U-DN-1	AMERICAN MUNI PWR-OHIO INC OHR BUILD AMERICA BONDS			1	1FE	32,388,951		118,2560	31,980,000	32,366,025		(4,946)			5.939	5.852	FA	717,510	1,899,292	10/01/2014	02/15/2047
02765U-EJ-9	AMERICAN MUNI PWR-OHIO INC OHR			1	1FE	214,877		141,7250	150,000	211,998		(1,324)			7.834	4.896	FA	4,439	11,751	10/01/2014	02/15/2041
051687-DK-4	AURORA IL SF MTGE REVENUE REVENUE BONDS			1	1FE	120,591		122,401	117,078	122,401		(44)			6.000	5.869	MON	585	7,025	03/02/2011	06/01/2045
072024-ND-0	BAY AREA CA TOLL AUTH TOLL BRI MUNI BOND			1	1FE	42,222,228		136,1190	41,895,000	42,209,663		(3,633)			6.263	6.207	AO	655,971	2,623,884	12/15/2014	04/01/2049
072024-NV-0	BAY AREA CA TOLL AUTH TOLL BRI			1	1FE	1,795,288		141,7290	1,250,000	1,780,521		(6,745)			7.043	4.553	AO	22,009	88,038	10/01/2014	04/01/2050
072024-PY-2	BAY AREA CA TOLL AUTH TOLL BRI REVENUE BOND			1	1FE	27,599,582		140,8730	27,175,000	27,595,054		(1,310)			6.907	6.782	AO	469,244	1,830,355	10/27/2016	10/01/2050
13077T-IM-6	CALIFORNIA ST STWD CNTYYS DEV			2,5	1FE	76,368		97,4340	100,000	76,368					1.966	2.371		49	1,270	05/01/2014	04/01/2028
15504R-ET-2	CENTRAL PUGET SOUND WA REGL TRA REVENUE MUNI BOND			1	1FE	8,303,167		124,2840	8,205,000	8,298,000		(2,581)			5.491	5.398	MN	75,089	450,537	12/15/2014	11/01/2039
20775B-IM-4	CONNECTICUT ST HSG FIN AUTH HS MUNI BOND			1	1FE	2,500,000		102,0270	2,500,000	2,500,000					2.750	2.750	MN	8,785	68,750	05/04/2012	05/15/2022
20775B-IP-7	CONNECTICUT ST HSG FIN AUTH HS MUNI BOND			1	1FE	2,500,000		101,7520	2,500,000	2,500,000					2.950	2.950	MN	9,424	73,750	05/04/2012	05/15/2023
20775B-IR-3	CONNECTICUT ST HSG FIN AUTH HS MUNI BOND			1	1FE	5,000,000		100,3600	5,000,000	5,000,000					3.550	3.550	MN	22,681	177,500	05/04/2012	05/15/2032
20775B-KS-0	CONNECTICUT ST HSG FIN AUTH HS			1	1FE	7,485,000		100,5160	7,485,000	7,485,000					3.250	3.250	MN	31,084	243,263	05/16/2012	11/15/2027
20775B-XT-8	CONNECTICUT ST HSG FIN AUTH HS			1	1FE	11,900,000		100,4070	11,900,000	11,900,000					3.375	3.375	MN	51,375	401,625	05/16/2012	11/15/2029
20775B-XU-5	CONNECTICUT ST HSG FIN AUTH HS			1	1FE	9,815,000		100,7250	9,815,000	9,815,000					3.500	3.500	MN	43,895	343,525	05/21/2012	05/15/2031
20775B-XV-3	CONNECTICUT ST HSG FIN AUTH HS			1	1FE	1,972,500		100,6800	2,000,000	1,972,094		851			3.750	3.840	MN	9,583	75,000	06/14/2012	11/15/2035
20775B-YW-0	CONNECTICUT ST HSG FIN AUTH HS			1	1FE	9,815,000		101,0850	9,815,000	9,815,000					3.700	3.700	MN	46,403	363,155	05/23/2012	05/15/2030
235241-LS-3	DALLAS TX AREA RAPID TRANSIT S REVENUE BOND			1	1FE	28,027,236		31,6790	27,485,000	27,994,131		(7,798)			5.999	5.861	JD	137,402	1,648,825	12/15/2014	12/01/2044
235241-LW-4	DALLAS TX AREA RAPID TRANSIT S			1	1FE	27,157,723		117,1220	27,000,000	27,153,249		(2,245)			5.022	4.985	JD	112,995	1,355,940	12/15/2014	12/01/2048
25477G-CY-9	DIST OF COLUMBIA INCOME TAX SE MUNI REVENUE BOND			1	1FE	8,870,000		122,1270	8,870,000	8,870,000					5.591	5.591	JD	41,327	495,922	12/15/2014	12/01/2034
25477G-EU-5	DIST OF COLUMBIA INCOME TAX SE REVENUE BONDS			1	1FE	23,997,495		120,3460	24,000,000	23,997,778		65			5.582	5.583	JD	111,640	1,339,680	12/03/2010	12/01/2035
254845-GQ-7	DIST OF COLUMBIA WTR & SWR AUT			1	1FE	13,000,000		121,4030	13,000,000	13,000,000					5.522	5.522	AO	179,465	717,860	10/20/2010	10/01/2044
29270C-VM-1	ENERGY NII WA ELEC REVENUE REVENUE BONDS			1	1FE	37,832,400		100,8020	37,320,000	37,519,717		(77,616)			2.197	1.976	JJ	409,960	819,920	11/07/2012	07/01/2019
29270C-ZB-4	ENERGY NII WA ELEC REVENUE REVENUE BOND			1	1FE	7,591,885		101,1280	7,497,000	7,579,810		(4,613)			4.052	3.945	JJ	151,889	303,778	12/15/2014	07/01/2030
34073N-3R-9	FLORIDA HSG FIN CORP REV			1	1FE	530,000		100,1660	530,000	530,000					4.950	4.950	JJ	13,118	26,235	01/12/2011	07/01/2022
34074G-DG-6	FLORIDA ST HURRICANE CATASTROP MUNI REVENUE BOND			1	1FE	14,720,000		100,9300	14,720,000	14,720,000					2.107	2.107	JJ	155,075	310,150	04/10/2013	07/01/2018
34074G-DH-4	FLORIDA ST HURRICANE CATASTROP MUNI REVENUE BOND			1	1FE	70,447,244		102,6050	70,550,000	70,491,122		15,432			2.995	3.020	JJ	1,056,486	2,112,973	01/02/2014	07/01/2020
34074M-HV-6	FLORIDA ST HSG FIN CORP REVENU MUNI BOND - REVENUE			1	1FE	3,884,806		104,7740	3,885,000	3,885,102		(9)			4.100	4.100	JJ	79,643	159,285	10/19/2011	07/01/2026
34074M-HI-4	FLORIDA ST HSG FIN CORP REVENU MUNI BOND - REVENUE			1	1FE	1,269,924		104,3070	1,324,699	1,270,000		(2)			4.450	4.450	JJ	28,258	56,515	10/19/2011	01/01/2030
373539-D7-7	GEORGIA ST HSG & FIN AUTH REVE MUNI BOND			1	1FE	7,025,000		100,9860	7,025,000	7,025,000					3.650	3.650	JD	21,368	256,413	05/16/2012	12/01/2032
373539-E7-6	GEORGIA ST HSG & FIN AUTH REVE MUNI BOND			1	1FE	10,350,000		101,2890	10,350,000	10,350,000					3.400	3.400	JD	29,325	351,900	05/16/2012	06/01/2028
373539-64-1	GEORGIA ST HSG & FIN AUTH REVE MUNI BOND			1	1FE	3,000,000		102,8960	3,000,000	3,000,000					3.650	3.650	JD	9,125	109,500	05/16/2012	12/01/2025
373539-65-8	GEORGIA ST HSG & FIN AUTH REVE MUNI BOND			1	1FE	2,600,000		101,6960	2,600,000	2,600,000					4.000	4.000	JD	8,667	104,000	05/16/2012	06/01/2030
373539-K6-1	GEORGIA ST HSG & FIN AUTH REVE REVENUE BOND			1	1FE	3,326,663		100,2640	3,335,000	3,327,787		335			3.450	3.468	JD	9,588	115,058	03/08/2013	12/01/2032
452024-GT-3	ILLINOIS ST MUNI ELEC AGY PWR			1	1FE	23,264,953		117,0740	23,151,150	23,257,482		(3,455)			6.832	6.785	FA	659,036	1,581,687	10/01/2014	02/01/2035
452024-HH-8	ILLINOIS ST MUNI ELEC AGY PWR REVENUE MUNI BOND			4	1FE	10,029,400		117,7470	10,000,000	10,025,664		(1,108)			7.288	7.257	FA	303,667	728,800	11/19/2010	02/01/2035
452252-FH-7	ILLINOIS ST TOLL HIGHWAY AUTH REVENUE BOND			1	1FE	7,533,391		125,1080	7,345,000	7,518,381		(6,872)			6.184	5.947	JJ	227,107	454,215	10/01/2014	01/01/2034
452252-FK-0	ILLINOIS ST TOLL HIGHWAY AUTH MUNICIPAL REVENUE BOND			1	1FE	18,194,112		122,1030	18,200,000	18,194,988		155			5.851	5.854	JD	88,740	1,064,882	12/03/2009	12/01/2034
453510-CX-5	INDIANEA KS INDL DEV REVEN TAXABLE IND REV BONDS A 1995			2	2FE	20,000,000		100,1550	20,031,000	20,000,000					8.110	8.110	JD	72,089	1,622,000	06/21/1995	06/15/2020
45506A-OK-5	INDIANA ST HSG & CNTY DEV AUT			1	1FE	1,355,000		1,376,545	1,355,000	1,355,000					4.450	4.450	JD	5,025	60,298	06/15/2011	12/01/2027
45506A-DJ-7	INDIANA ST HSG & CNTY DEV AUT REVENUE BONDS			1	1FE	825,000		103,4580	825,000	825,000					4.000	4.000	JD	2,750	33,000	09/14/2011	12/01/2027
45506A-EJ-6	INDIANA ST HSG & CNTY DEV AUT			1	1FE	865,000		103,9940	865,000	865,000					4.100	4.100	JD	2,955	35,465	11/16/2011	06/01/2027
485429-Z7-2	KANSAS ST DEV FIN AUTH REVENUE			1	1FE	72,802,600		106,9410	74,000,000	72,824,451		17,590			4.927	5.032	AO	769,707	3,645,980	09/21/2015	04/15/2045
544495-UG-7	LOS ANGELES CA DEPT WTR & PWR MUNI BOND			1	1FE	18,000,000		122,3070	18,000,000	18,000,000					5.716	5.716	JJ	514,440	1,028,880	05/20/2010	07/01/2039
544495-VY-7	LOS ANGELES CA DEPT WTR & PWR REVENUE MUNI BOND			1	1FE	31,131,720		137,6790	30,840,000	31,122,102		(4,826)			6.574	6.498	JJ	1,013,711	2,027,422	12/15/2014	07/01/2045
544712-2H-4	LOS ANGELES CNTY CA MET TRANSP REVENUE BOND			1	1FE	25,666,512		122,2560	25,550,000	25,660,257		(2,870)			5.735	5.699	JD	122,108	1,465,293	10/01/2014	06/01/2039
54627E-AA-7	LOUISIANA HSG CORP MF MTGE REV MUNI BOND			1	1FE	550,000		98,7300	550,000	550,000					2.500	2.500	MON	1,146	13,750	05/09/2013	12/01/2031
546589-QY-1	LOUISVILLE & JEFFERSON CNTY KY REVENUE MUNI BOND			1	1FE	24,898,000		128,8270	25,000,000	24,904,404		1,397			6.250	6.280	MN	199,653	1,562,500	11/17/2010	05/15/2043
56052E-SJ-3	MAINE ST HSG AUTH MTGE REVENUE			1	1FE	10,000,000		98,4330	10,000,000	10,000,000					3.450	3.450	MN	44,083	345,000	01/24/2013	11/15/2032
57604T-AD-8	MASSACHUSETTS ST TRANS FD REV MUNI BOND REVENUE BOND																				



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59259Y-BY-4	MET TRANSPRTN AUTH NY DEDICATE			1	1FE	1,493,988		1,418,970	1,070,000	1,492,099		(1,889)			6.668	4.015	MN	9,117	35,674	10/27/2016	11/15/2039
59259Y-DC-0	MET TRANSPRTN AUTH NY DEDICATE			1	1FE	2,035,440		1,34,3820	1,500,000	2,009,402		(11,925)			6.687	4.379	MN	12,817	100,305	10/01/2014	11/15/2040
603798-CO-0	MINNEAPOLIS ST PALL MINN HSG			1	1FE	365,000		102,7370	365,000	365,000				4.100	4.100	JD	1,247	14,965	12/14/2011	12/01/2029	
60416Q-EN-0	MINNESOTA ST HSG FIN AGY HOME REVENUE BONDS			1	1FE	1,325,000		100,1630	1,325,000	1,325,000				4.000	4.000	JJ	26,500	53,000	08/26/2011	07/01/2026	
60416S-AS-9	MINNESOTA ST HSG FIN AGY REVENUE BONDS			1	1FE	485,000		103,8210	485,000	485,000				3.550	3.550	JJ	8,609	17,218	03/28/2012	01/01/2021	
60416S-AT-7	MINNESOTA ST HSG FIN AGY REVENUE BONDS			1	1FE	1,015,000		104,7930	1,015,000	1,015,000				3.550	3.550	JJ	16,016	36,033	03/28/2012	07/01/2021	
60416S-AU-4	MINNESOTA ST HSG FIN AGY REVENUE BONDS			1	1FE	135,000		106,1340	135,000	135,000				3.550	3.750	JJ	2,531	5,063	03/28/2012	01/01/2022	
60527T-A*-5	MISSISSIPPI BUSINESS FINANCE TAXABLE REV BONDS			1	2	30,000,000		116,7630	30,000,000	30,000,000				7.130	7.130	AO	421,858	2,139,000	03/29/1999	10/20/2021	
60635R-AG-8	MISSOURI ST HLTH & EDUCNL FAC			2,5	1FE	69,900		90,4700	100,000	69,900				1.105	2.552	JAN	15	779	05/01/2014	06/01/2031	
60636A-JD-6	MISSOURI ST HLTH & EDUCNL FAC			1	1FE	7,500,000		104,9950	7,500,000	7,500,000				4.072	4.072	AO	64,473	305,400	07/30/2014	10/15/2044	
60636A-MQ-3	MISSOURI ST HLTH & EDUCNL FAC REVENUE BONDS			1	1FE	24,058,653		98,3810	23,980,000	24,056,801		(1,852)		3.651	3.628	JJ	403,371	337,762	03/01/2016	01/15/2046	
60636W-NJ-5	MISSOURI ST HIGHWAYS & TRANSIT			1	1FE	26,078,345		117,4970	25,615,000	25,995,525		(14,722)		5.445	5.307	MN	232,456	1,394,737	10/01/2014	05/01/2033	
607120-EZ-1	2013			1	1	56,920,153		102,8490	56,915,446	56,919,631		(234)		3.810	3.827	FMAN	313,225	2,168,479	10/01/2014	11/09/2032	
61204K-JR-3	MONTANA ST FAC FIN AUTH REVENU			1	1FE	21,060,000		100,1520	21,060,000	21,060,000				4.750	4.750	MN	113,929	1,000,350	12/15/2014	05/20/2037	
63968M-ET-2	NEBRASKA ST INVESTMENT FIN AUT			1	1FE	904,000		98,0360	1,000,000	917,575		4,131		3.600	4.388	MS	12,000	36,000	07/09/2013	03/01/2031	
646136-YR-7	NEW JERSEY ST TRANSPRTN TRUST			1	1FE	2,167,719		109,5350	1,695,618	2,145,936		(10,025)		6.561	4.699	JD	4,943	111,209	10/01/2014	12/15/2040	
646136-YS-5	NEW JERSEY ST TRANSPRTN TRUST REV BOND			1	1FE	63,901,513		104,4310	61,850,000	63,514,389		(107,631)		5.754	5.429	JD	158,171	3,558,849	12/15/2014	12/15/2028	
647200-T3-8	NEW MEXICO ST MTGE FIN AUTH			1	1FE	2,440,000		101,7360	2,440,000	2,440,000				3.800	3.800	MS	30,907	92,720	05/03/2012	09/01/2032	
64966T-FD-1	NEW YORK CITY HOUSING DEVELOPM REVENUE BONDS			1	1FE	15,318,720		99,9430	15,000,000	15,306,791		(5,696)		3.709	3.618	MON	46,363	556,350	10/24/2014	02/15/2048	
64971M-ZG-0	NEW YORK CITY NY TRANSITIONAL MUNI BOND			1	1FE	39,435,000		122,9640	39,435,000	39,435,000				5.767	5.767	FA	947,590	2,274,216	10/16/2009	08/01/2036	
64971Q-H6-3	NEW YORK CITY NY TRANSITIONAL			1	1FE	2,012,680		99,3740	2,130,000	2,074,487		18,699		1.580	2.540	MN	5,609	33,654	07/31/2013	11/01/2019	
64972F-H2-5	NEW YORK CITY NY MUNI WTR FIN MUNI BOND			1	1FE	39,653,894		126,2250	39,650,000	39,653,751		(72)		5.750	5.749	JD	101,328	2,279,875	12/15/2014	06/15/2041	
64972F-K8-8	NEW YORK CITY NY MUNI WTR FIN MUNI BOND			1	1FE	1,396,268		128,9200	1,000,000	1,378,409		(8,892)		5.952	3.655	JD	2,645	59,520	12/15/2014	06/15/2042	
64972F-L2-0	NEW YORK CITY NY MUNI WTR FIN REVENUE MUNI BOND			1	1FE	7,309,066		131,2330	7,190,000	7,300,490		(1,842)		6.011	5.894	JD	19,208	432,191	03/03/2011	06/15/2042	
64972F-T3-0	NEW YORK CITY NY MUNI WTR FIN REVENUE BONDS			1	1FE	603,473		126,3000	445,000	602,851		(623)		5.724	3.587	JD	1,132	12,736	10/27/2016	06/15/2042	
64972F-T6-3	NEW YORK CITY NY MUNI WTR FIN			1	1FE	6,221,000		122,9190	6,221,000	6,221,000				5.440	5.440	JD	15,041	338,422	12/15/2014	06/15/2043	
64972F-Y2-6	NEW YORK CITY NY MUNI WTR FIN			2	1FE	2,149,620		114,1950	2,000,000	2,088,241		(19,712)		6.282	5.037	JD	5,584	125,640	09/09/2013	06/15/2042	
64972H-RB-0	NEW YORK CITY NY TRANSITIONAL REVENUE MUNI BOND			4	1FE	55,472,787		130,8950	48,545,000	54,571,600		(250,714)		6.828	5.599	JJ	1,528,423	3,314,653	10/01/2014	07/15/2040	
649902-2F-9	NEW YORK ST DORM AUTH ST PERSO MUNI BOND			1	1FE	10,124,115		119,2620	10,050,000	10,120,860		(1,659)		5.389	5.334	MS	159,469	541,595	12/15/2014	03/15/2040	
649902-T3-7	NEW YORK ST DORM AUTH ST PERSO REVENUE BONDS			1	1FE	1,168,766		123,1200	1,089,612	1,167,453		(1,313)		5.600	3.566	MS	14,593	10,272,016	03/15/2040		
649902-Z0-9	NEW YORK ST DORM AUTH ST PERSO MUNI REVENUE BOND			1	1FE	24,873,123		121,8550	24,745,000	24,866,052		(3,231)		5.628	5.587	MS	410,058	1,392,649	10/01/2014	03/15/2039	
649902-ZR-7	NEW YORK ST DORM AUTH ST PERSO REVENUE BONDS MUNI			1	1FE	8,638,000		120,8390	10,000,000	9,070,038		74,250		5.800	7.316	MJSD	25,778	580,000	10/08/2009	09/15/2025	
650035-J8-2	NEW YORK ST URBAN DEV CORP REV			1	1FE	26,837,160		102,7300	26,635,000	26,764,029		(28,621)		2.900	2.777	MS	227,433	772,415	05/08/2014	03/15/2021	
650035-TD-0	NEW YORK ST URBAN DEV CORP REV MUNI REVENUE BOND			1	1FE	11,206,270		120,6100	11,000,000	11,195,072		(5,121)		5.770	5.622	MS	186,884	634,700	10/01/2014	03/15/2039	
650035-VB-1	NEW YORK ST URBAN DEV CORP REV MUNI REVENUE BOND			4	1FE	15,000,000		122,1000	15,000,000	15,000,000				5.838	5.839	MS	257,845	875,700	12/02/2010	03/15/2040	
677377-2F-9	OHIO ST HSG FIN AGY SF MTGE RE			1	1FE	1,410,000		102,9830	1,410,000	1,410,000				3.950	3.950	MN	9,283	55,695	10/21/2011	11/01/2026	
677377-2H-5	OHIO ST HSG FIN AGY SF MTGE RE			1	1FE	1,125,000		105,2050	1,125,000	1,125,000				3.550	3.550	MN	6,656	39,938	10/21/2011	11/01/2022	
677377-X9-9	OHIO ST HSG FIN AGY SF MTGE RE			1	1FE	1,655,000		100,7060	1,655,000	1,655,000				4.000	4.000	MN	11,033	66,200	08/18/2011	11/01/2025	
677632-G8-8	OHIO ST UNIV			1	1FE	18,000,000		97,7190	18,000,000	18,000,000				3.798	3.798	JD	56,970	497,538	03/03/2016	12/01/2046	
677632-MV-0	OHIO ST UNIV REVENUE BONDS			1	1FE	25,964,175		114,0510	25,775,000	25,964,323		(4,908)		4.910	4.857	JD	105,463	1,265,553	12/15/2014	06/01/2040	
690299-AB-8	2013A			1	2	38,056,182		97,7390	38,056,182	38,056,182				3.800	3.830	MON	96,409	1,446,135	09/30/2013	10/07/2028	
709223-A2-7	PENNSYLVANIA ST TURNPIKE COMM BOND			1	1FE	579,670		120,4930	500,000	576,930		(1,267)		5.511	4.549	JD	2,296	27,555	10/01/2014	12/01/2045	
709223-ZZ-7	PENNSYLVANIA ST TURNPIKE COMM REVENUE BONDS			1	1FE	20,532,599		118,3740	20,605,000	20,539,496		726		5.561	5.584	JD	95,487	1,145,844	10/05/2010	12/01/2049	
73358W-CI-2	PORT AUTHORITY OF NY & NJ			1	1FE	601,235		120,4520	500,000	596,276		(2,272)		5.647	4.342	MN	4,706	28,235	10/01/2014	11/01/2040	
73358W-EK-6	PORT AUTHORITY OF NY & NJ REVENUE BONDS			1	1FE	47,038,700		110,6030	47,000,000	47,036,770		(399)		4.926	4.921	AO	578,805	2,315,220	12/15/2014	10/01/2051	
76116E-FT-2	RESOLUTION FUNDING STRIP BONDS			0	1	66,285,229		97,5760	100,071,000	90,560,540		4,044,796		0.000	5.152	MAT			02/24/2009	01/15/2019	
76116E-GY-0	RESOLUTION FUNDING STRIP BONDS			0	1	27,583,541		87,6260	50,879,000	37,325,295		1,644,829		0.000	6.267	MAT			04/28/2009	10/15/2022	
76116F-AA-5	RESOLUTION FUNDING STRIP PRINCIPAL BONDS			0	1	50,816,580		95,8880	113,000,000	97,425,126		5,023,369		0.000	5.374	AO			02/18/2011	10/15/2019	
76116F-AB-3	RESOLUTION FUNDING STRIP BONDS			0	1	53,220,990		65,3640	77,000,000	54,489,586		1,269,496		0.000	2.670	N/A			02/10/2016	01/15/2030	
76116F-AD-9	RESOLUTION FUNDING STRIP STRIP PRINCIPAL BONDS			0	1	52,742,920		93,6620	89,447,210	82,004,492		3,245,716		0.000	4.261	JJ					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
796253-Y3-0	SAN ANTONIO TX ELEC & GAS REVE REVENUE BONDS				1FE	22,500,000	124.6760	28,052,100	22,500,000	22,500,000					5.808	5.808	FA	544,500	1,306,800	10/29/2010	02/01/2041
797400-FN-3	SAN DIEGO CNTY CA REGL TRANSPR REVENUE BONDS				1FE	35,000,000	126.9750	44,441,250	35,000,000	35,000,000					5.911	5.911	AO	517,213	2,068,850	10/29/2010	04/01/2048
79765R-TK-5	SAN FRANCISCO CITY & CNTY CA P	1			1FE	2,370,350	122.3840	2,447,680	2,000,000	2,350,946		(8,006)			6.000	4.752	MN	20,000	120,000	10/01/2014	11/01/2040
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P MUNI REVENUE BOND				1FE	25,040,750	140.3210	35,080,250	25,000,000	25,000,000		(266)			6.950	6.939	MN	289,583	1,737,500	12/16/2010	11/01/2050
80168N-EP-0	SANTA CLARA VLY CA TRANSPRTN A MUNI BOND				1FE	23,849,145	120.8930	28,706,043	23,745,000	23,839,570		(4,364)			5.876	5.834	AO	348,814	1,395,256	10/01/2014	04/01/2032
83712T-CX-7	SOUTH CAROLINA ST HSG FIN & DE				1FE	2,280,000	105.5080	2,405,582	2,280,000	2,280,000					4.100	4.100	JJ	46,740	93,480	10/13/2011	07/01/2026
83712T-CY-5	SOUTH CAROLINA ST HSG FIN & DE				1FE	5,190,000	104.5920	5,428,325	5,190,000	5,190,000					4.375	4.375	JJ	113,531	227,063	10/13/2011	01/01/2031
88045R-YS-0	TENNESSEE ST HSG DEV AGY				1FE	2,955,000	101.9810	3,013,539	2,955,000	2,955,000					3.500	3.500	JJ	51,713	103,425	06/28/2012	07/01/2027
880557-3D-3	TENNESSEE ST SCH BOND AUTH REVENUE BONDS MUNI				1FE	25,000,000	133.6340	33,408,500	25,000,000	25,000,000					7.375	7.375	MJSD	81,944	1,843,750	11/25/2009	09/15/2026
882750-MY-5	TEXAS ST DEPT OF HSG & CMNTY A REVENUE BONDS				1FE	2,695,000	104.3170	2,811,343	2,695,000	2,695,000					4.050	4.050	JJ	54,574	109,148	08/25/2011	07/01/2026
882750-MZ-2	TEXAS ST DEPT OF HSG & CMNTY A REVENUE BONDS				1FE	5,270,000	104.3550	5,499,509	5,270,000	5,270,000					4.450	4.450	JJ	117,258	234,515	08/25/2011	01/01/2030
882750-MZ-2	TEXAS ST DEPT OF HSG & CMNTY A MUNI BOND - REVENUE				1FE	832,050	100.2760	817,249	815,000	827,901		(901)			5.150	4.957	MS	13,991	41,973	10/27/2011	09/01/2027
88283L-HU-3	TEXAS ST TRANSPRTN COMMISSION REVENUE BONDS	4			1FE	10,000,000	117.2780	11,727,800	10,000,000	10,000,000					5.178	5.177	AO	129,450	517,800	07/27/2010	04/01/2030
91336E-EP-1	UNIV OF CALIFORNIA CA RGTS MED MUNI REVENUE BOND	1			1FE	26,624,008	133.4090	35,019,863	26,250,000	26,612,365		(4,643)			6.548	6.441	MN	219,631	1,718,850	10/01/2014	05/15/2048
91412F-7Y-7	UNIV OF CALIFORNIA CA REVENUES	4			1FE	20,558,868	121.2820	24,620,246	20,300,000	20,561,851		(1,557)			5.770	5.669	MN	149,667	1,148,230	10/27/2016	05/15/2043
91412G-EZ-4	UNIV OF CALIFORNIA CA REVENUES				1FE	6,730,000	100.0020	6,730,135	6,730,000	6,730,000					1.117	0.652	MON	6,472	64,929	04/10/2014	07/01/2041
91412G-QL-2	UNIV OF CALIFORNIA CA REVENUES	4			1FE	14,305,000	101.3200	14,493,826	14,305,000	14,305,000					4.062	4.062	MN	74,248	581,069	02/28/2013	05/15/2033
91412G-YE-0	UNIV OF CALIFORNIA CA REVENUES REVENUE BONDS	1			1FE	6,765,000	99.0250	6,699,041	6,765,000	6,765,000					3.931	3.931	MN	33,980	265,932	03/13/2015	05/15/2045
91412G-XY-6	UNIV OF CALIFORNIA CA REVENUES REVENUE BONDS	1			1FE	7,865,000	99.2100	7,802,867	7,865,000	7,865,000					4.131	4.131	MN	41,515	324,903	03/13/2015	05/15/2045
914440-LJ-9	UNIV OF MASSACHUSETTS MA BLDG MUNI BONDS	4			1FE	25,323,827	119.2060	30,105,475	25,255,000	25,323,524		(303)			5.450	5.428	MN	229,400	1,362,500	10/27/2016	11/01/2040
915115-3X-5	UNIV OF TEXAS TX PERMANENT UNI REVENUE MUNI BONDS	1			1FE	24,375,000	121.9600	29,727,750	24,375,000	24,375,000					5.262	5.262	JJ	641,306	1,282,613	12/15/2014	07/01/2039
915137-SR-0	UNIV OF TEXAS TX UNIV REVENUES REVENUE BOND	1			1FE	31,450,000	114.6500	36,057,425	31,450,000	31,450,000					4.794	4.794	FA	569,580	1,507,713	12/15/2014	08/15/2046
915137-X7-3	UNIV OF TEXAS TX UNIV REVENUES REVENUE BOND	1			1FE	10,883,532	110.4220	11,975,266	10,845,000	10,881,982		(721)			6.276	6.248	FA	257,128	680,632	10/01/2014	08/15/2041
915144-DE-2	UNIV OF TEXAS TX UNIV REVENUES REVENUE BONDS	1			1FE	12,167,200	101.6690	12,337,533	12,135,000	12,166,747		(453)			3.852	3.837	FA	176,589	273,972	01/08/2016	08/15/2046
917546-FL-2	UTAH ST BRD OF RGTS STUDENT LO	2,5			1FE	24,000	68.0620	34,031	50,000	24,000					1.299	2.735		34	754	05/01/2014	05/01/2041
92812U-D5-4	VIRGINIA ST HSG DEV AUTH CMILT				1FE	7,779,688	95.3300	7,736,030	8,115,000	7,846,271		17,459			2.700	3.020	JJ	109,553	219,105	01/04/2013	07/01/2029
92812U-D6-2	VIRGINIA ST HSG DEV AUTH CMILT				1FE	7,778,096	94.7810	7,715,173	8,140,000	7,844,464		17,416			2.750	3.081	JJ	111,925	223,850	01/04/2013	07/01/2030
92812U-D7-0	VIRGINIA ST HSG DEV AUTH CMILT				1FE	8,000,076	94.2740	7,919,016	8,400,000	8,067,979		17,832			2.800	3.141	JJ	117,600	235,200	01/04/2013	07/01/2031
92812U-D8-8	VIRGINIA ST HSG DEV AUTH CMILT				1FE	7,634,510	93.8760	7,603,956	8,100,000	7,706,345		19,152			2.850	3.250	JJ	115,425	230,850	06/07/2013	07/01/2032
92812U-D9-6	VIRGINIA ST HSG DEV AUTH CMILT				1FE	7,911,622	93.4840	7,852,645	8,400,000	7,982,936		18,770			2.900	3.292	JJ	121,796	243,589	01/04/2013	07/01/2033
92812U-E2-0	VIRGINIA ST HSG DEV AUTH CMILT				1FE	3,302,447	93.3730	3,258,718	3,490,000	3,327,948		6,713			3.000	3.353	JJ	52,350	104,700	01/04/2013	07/01/2034
93978X-EK-2	WASHINGTON ST HSG FIN COMMISSI				1FE	3,600,000	103.9100	3,740,760	3,600,000	3,600,000					4.500	4.500	AO	40,500	162,000	08/24/2011	10/01/2031
95662M-B6-6	WEST VIRGINIA ST HSG DEV FUND REVENUE BONDS				1FE	710,000	103.9660	738,159	710,000	710,000					4.250	4.250	MN	5,029	30,175	07/23/2010	11/01/2020
<b>2599999</b>	<b>Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations</b>					<b>2,306,877,716</b>	<b>XXX</b>	<b>2,766,573,096</b>	<b>2,533,773,856</b>	<b>2,447,047,628</b>		<b>20,682,962</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>23,007,703</b>	<b>96,048,345</b>	<b>XXX</b>	<b>XXX</b>
31283G-2C-0	FHLMC PN-G00771	4			1	590,087	117.0460	673,006	574,993	584,959		(582)			7.500	6.965	MON	3,594	43,124	09/16/1998	10/01/2027
31283H-AT-2	FHLMC PN-G00918	4			1	208,706	112.9730	241,851	214,079	210,464		169			6.000	6.576	MON	1,070	12,845	03/12/1998	06/01/2026
31283H-B2-0	FHLMC PN-G00957	4			1	177,233	112.9480	193,062	170,930	175,400		(379)			6.500	5.713	MON	926	11,110	10/02/2002	07/01/2028
31283H-JS-5	FHLMC PN-G01173	4			1	150,384	112.6320	163,061	144,774	149,261		(130)			7.500	6.576	MON	905	10,858	03/07/2002	01/01/2031
31283K-4D-7	FHLMC PN-G11720	4			1	3,674,855	103.8520	4,018,596	3,869,541	3,778,406		17,086			4.500	6.076	MON	14,511	174,129	07/19/2007	08/01/2020
31283K-6Q-6	FHLMC PN-G11779	4			1	1,262,513	105.1790	1,309,484	1,245,005	1,250,410		(1,830)			5.500	5.123	MON	5,706	68,475	10/07/2005	08/01/2020
31287N-PN-2	FHLMC PN-C63129	4			1	621,342	112.9480	696,461	616,621	620,358		(118)			6.500	6.312	MON	3,340	40,080	01/10/2002	01/01/2032
31287P-ZZ-9	FHLMC PN-C64360	4			1	1,099,940	112.9480	1,229,869	1,088,881	1,097,575		(187)			6.500	6.275	MON	5,898	70,777	02/12/2002	02/01/2032
31287R-LN-7	FHLMC PN-C65733	4			1	229,693	112.9480	258,043	228,462	229,355		(57)			6.500	6.411	MON	1,238	14,850	04/04/2002	04/01/2032
31287R-NP-0	FHLMC PN-C65798	4			1	461,212	112.9480	518,137	458,739	460,588		(39)			6.500	6.394	MON	2,485	29,818	04/04/2002	03/01/2032
31287R-QU-6	FHLMC PN-C65867	4			1	778,061	112.9480	874,093	773,889	776,966		(125)			6.500	6.403	MON	4,192	50,303	04/04/2002	04/01/2032
31287R-UF-4	FHLMC PN-C65982	4			1	57,861	112.9480	65,002	57,559	57,793		(8)			6.500	6.368	MON	3,741	3,741	04/04/2002	04/01/2032
31287R-WY-1	FHLMC PN-C66063	4			1	217,162	112.9480	243,965	215,998	216,853		(31)			6.500	6.405	MON	1,170	14,404	04/04/2002	04/01/2032

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128E4-LJ-9	FHLMC PN=D97529			4	1	77,959	110.7640	79,989	72,216	77,006		(251)			5.500	3.552	MON	331	3,972	11/30/2012	01/01/2028
3128H3-5S-6	FHLMC PN=E96257			4	1	491,541	102.4500	485,894	474,274	474,740		(1,844)			5.000	3.846	MON	1,976	23,714	07/14/2003	04/01/2018
3128H7-V2-5	FHLMC PN=E99633			4	1	41,159	102.4500	41,410	40,420	40,519		(90)			5.000	4.452	MON	168	2,021	11/13/2003	08/01/2018
3128H7-V3-3	FHLMC PN=E99634			4	1	127,145	102.4500	127,921	124,862	125,218		(266)			5.000	4.417	MON	520	6,243	11/13/2003	09/01/2018
3128H7-VT-5	FHLMC PN=E99658			4	1	478,201	102.5990	494,492	481,966	480,281		393			4.500	4.773	MON	1,807	21,688	12/04/2003	10/01/2018
3128K0-4P-5	FHLMC PN=A40830			4	1	2,979,048	110.0760	3,406,978	3,095,115	2,989,820		1,646			5.000	6.029	MON	12,896	154,756	12/06/2005	12/01/2035
3128K0-CK-7	FHLMC PN=A40074			4	1	70,766	112.9480	78,134	69,177	70,562		(26)			5.000	6.004	MON	375	4,496	02/08/2006	11/01/2035
3128K0-HS-5	FHLMC PN=A40241			4	1	36,332	108.9050	36,689	33,689	36,110		(40)			5.000	3.084	MON	140	1,684	08/01/2011	12/01/2035
3128K0-X8-1	FHLMC PN=A40703			4	1	6,273,073	110.0750	7,174,114	6,517,478	6,291,692		(1,495)			5.000	6.249	MON	27,156	325,874	12/06/2005	12/01/2035
3128K0-Y4-9	FHLMC PN=A40731			4	1	1,872,123	109.3720	1,897,134	1,734,570	1,864,742		(1,656)			5.000	2.572	MON	7,227	86,728	03/14/2013	12/01/2035
3128K1-6W-6	FHLMC PN=A41785			4	1	535,298	110.4390	612,025	554,174	537,221		314			5.000	5.850	MON	2,309	27,709	12/16/2005	01/01/2036
3128K1-6X-4	FHLMC PN=A41786			4	1	1,376,106	111.2980	1,585,588	1,424,633	1,380,976		759			5.000	5.862	MON	5,936	71,232	12/16/2005	01/01/2036
3128K1-6Y-2	FHLMC PN=A41787			4	1	1,111,677	111.0990	1,278,614	1,150,878	1,115,306		1,516			5.000	5.927	MON	4,795	57,544	12/16/2005	01/01/2036
3128K1-KK-6	FHLMC PN=A41198			4	1	890,862	109.4470	958,730	875,977	889,477		(243)			5.000	4.535	MON	3,650	43,799	03/05/2009	12/01/2035
3128K2-AS-8	FHLMC PN=A41817			4	1	104,421	112.9480	115,496	102,256	104,156		(21)			6.500	6.026	MON	554	6,647	04/05/2006	01/01/2036
3128K2-DB-9	FHLMC PN=A41927			4	1	418,152	109.2990	473,153	432,897	419,617		283			5.000	5.869	MON	1,804	21,645	12/16/2005	01/01/2036
3128K2-D9-7	FHLMC PN=A41928			4	1	571,379	110.4500	653,343	591,528	573,355		335			5.000	5.880	MON	2,465	29,577	12/16/2005	01/01/2036
3128K2-YD-5	FHLMC PN=A42508			4	1	225,349	112.9480	249,422	220,829	224,877		(37)			6.500	5.954	MON	1,196	14,354	04/06/2006	01/01/2036
3128K3-AB-3	FHLMC PN=A42702			4	1	443,029	112.9480	490,356	434,143	442,080		(172)			6.500	5.972	MON	2,352	28,219	04/06/2006	02/01/2036
3128K3-C9-6	FHLMC PN=A42796			4	1	102,064	112.9480	112,984	100,032	101,855		(43)			6.500	5.955	MON	542	6,502	04/06/2006	02/01/2036
3128K3-CF-2	FHLMC PN=A42770			4	1	115,717	112.9480	128,098	113,413	115,455		(59)			6.500	6.011	MON	614	7,372	04/06/2006	02/01/2036
3128K3-DM-6	FHLMC PN=A42808			4	1	121,405	112.9730	135,503	119,943	121,248		(7)			6.000	5.659	MON	600	7,197	02/03/2006	02/01/2036
3128K3-DN-4	FHLMC PN=A42809			4	1	1,431,569	113.1300	1,643,936	1,453,139	1,433,411		397			5.000	5.894	MON	6,660	79,923	03/24/2006	02/01/2036
3128K3-G4-3	FHLMC PN=A42919			4	1	345,412	112.9480	382,369	338,535	344,616		(185)			6.500	6.021	MON	1,834	22,005	04/06/2006	02/01/2036
3128K3-JQ-1	FHLMC PN=A42971			4	1	203,505	112.9480	225,278	199,453	203,012		(137)			6.500	6.046	MON	1,080	12,965	04/06/2006	02/01/2036
3128K3-MC-8	FHLMC PN=A43055			4	1	217,341	112.9480	240,595	213,014	216,906		(65)			6.500	5.938	MON	1,154	13,846	04/06/2006	02/01/2036
3128K3-MD-6	FHLMC PN=A43056			4	1	225,992	112.9480	250,171	221,493	225,487		(98)			6.500	6.004	MON	1,200	14,397	04/06/2006	02/01/2036
3128K3-XR-3	FHLMC PN=A43388			4	1	282,483	112.9730	316,288	279,968	282,239		(47)			6.000	5.734	MON	1,400	16,798	03/10/2008	02/01/2036
3128K4-EF-8	FHLMC PN=A43734			4	1	1,963,962	113.1410	2,255,526	1,993,553	1,966,670		510			5.500	5.871	MON	9,137	109,646	03/24/2006	03/01/2036
3128K4-NB-4	FHLMC PN=A44015			4	1	1,608,594	112.4060	1,840,508	1,637,376	1,611,008		344			5.500	5.983	MON	7,505	90,056	03/28/2006	02/01/2036
3128K5-B7-6	FHLMC PN=A44562			4	1	309,023	112.9480	341,642	302,477	308,328		(143)			6.500	5.951	MON	1,638	19,661	04/05/2006	04/01/2036
3128K5-DD-1	FHLMC PN=A44600			4	1	529,692	112.9480	585,604	518,472	528,484		(289)			6.500	5.964	MON	2,808	33,701	04/05/2006	05/01/2036
3128K5-E5-7	FHLMC PN=A44656			4	1	302,983	112.1640	312,584	278,685	301,631		(317)			5.500	3.102	MON	1,277	15,328	03/27/2013	04/01/2036
3128K5-EZ-1	FHLMC PN=A44652			4	1	1,168,602	116.0790	1,327,768	1,143,849	1,166,184		(320)			6.500	5.897	MON	6,196	74,350	04/05/2006	04/01/2036
3128K5-GR-7	FHLMC PN=A44708			4	1	460,902	110.0710	526,936	478,724	462,685		347			5.000	5.921	MON	1,995	23,936	03/16/2006	04/01/2036
3128K5-LK-6	FHLMC PN=A44830			4	1	222,426	112.9480	245,904	217,714	221,873		(153)			6.500	6.007	MON	1,179	14,151	04/05/2006	04/01/2036
3128K5-MD-1	FHLMC PN=A44856			4	1	86,374	110.3870	93,123	84,360	86,221		(35)			5.000	4.399	MON	352	4,218	08/01/2011	04/01/2036
3128K6-2E-9	FHLMC PN=A46173			4	1	4,041,667	110.8010	4,722,057	4,261,746	4,063,965		4,250			5.000	6.360	MON	17,757	213,087	04/07/2006	07/01/2035
3128K6-4C-1	FHLMC PN=A46219			4	1	4,313,520	110.8000	5,039,629	4,548,402	4,336,087		6,308			5.000	6.428	MON	18,952	227,420	04/07/2006	07/01/2035
3128K6-6V-7	FHLMC PN=A46284			4	1	2,009,148	114.3100	2,243,377	1,962,538	2,003,137		(1,513)			6.000	5.453	MON	9,813	117,752	07/15/2005	08/01/2035
3128K6-NC-0	FHLMC PN=A45787			4	1	3,662,102	114.3960	4,082,764	3,568,974	3,652,766		757			6.000	5.209	MON	17,845	214,138	06/29/2005	05/01/2035
3128K6-UQ-1	FHLMC PN=A45991			4	1	8,926	111.0630	9,053	9,051	8,938		2			5.500	5.850	MON	41	498	02/15/2006	06/01/2035
3128K8-5Z-5	FHLMC PN=A48064			4	1	1,476,204	111.2880	1,700,771	1,528,261	1,481,387		646			5.000	5.868	MON	6,368	76,413	12/16/2005	01/01/2036
3128K8-6A-9	FHLMC PN=A48065			4	1	548,332	110.4720	627,114	567,668	550,225		264			5.000	5.881	MON	2,365	28,383	12/16/2005	01/01/2036
3128K8-MU-7	FHLMC PN=A47571			4	1	31,614	109.5090	35,943	32,822	31,691		9			5.000	6.483	MON	137	1,641	02/15/2006	11/01/2035
3128K9-BT-0	FHLMC PN=A48150			4	1	624,663	111.6740	710,350	636,093	625,767		250			5.500	5.946	MON	2,915	34,985	03/23/2006	12/01/2035
3128K9-C3-6	FHLMC PN=A48190			4	1	415,863	112.7650	477,529	423,473	416,576		120			5.500	5.955	MON	1,941	23,291	03/23/2006	01/01/2036
3128K9-E3-4	FHLMC PN=A48254			4	1	268,504	112.9480	296,982	262,937	267,953		(73)			6.500	5.908	MON	1,424	17		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128KJ-C5-9	FHLMC PN=A55492			4	1	277,678	108.9340	311,716	286,151	278,467		145			5.000	5.715	MON	1,192	14,308	01/09/2007	12/01/2036
3128KJ-DF-6	FHLMC PN=A55502			4	1	412,630	108.8540	462,869	425,220	418,816		210			5.000	5.707	MON	1,772	21,261	01/09/2007	12/01/2036
3128KJ-DG-4	FHLMC PN=A55503			4	1	174,010	108.8160	195,129	179,320	174,435		48			5.000	5.821	MON	747	8,966	01/09/2007	12/01/2036
3128KJ-HC-9	FHLMC PN=A55627			4	1	205,093	108.8990	230,159	211,351	205,681		121			5.000	5.709	MON	881	10,568	01/09/2007	12/01/2036
3128KJ-YD-9	FHLMC PN=A56076			4	1	2,046,222	111.4560	2,146,877	1,926,210	2,039,164		(1,324)			5.500	3.529	MON	8,828	105,942	03/22/2011	01/01/2037
3128KK-HP-7	FHLMC PN=A56538			4	1	479,886	111.2800	539,666	484,962	480,210		68			5.500	5.802	MON	2,223	26,673	01/11/2007	01/01/2037
3128KK-S2-6	FHLMC PN=A56837			4	1	679,035	112.5040	772,023	686,218	679,487		79			5.500	5.806	MON	3,145	37,742	01/11/2007	01/01/2037
3128KL-2F-3	FHLMC PN=A57974			4	1	198,758	110.7640	221,607	200,071	198,824		2			5.500	5.697	MON	917	11,004	02/20/2007	02/01/2037
3128KL-2G-1	FHLMC PN=A57975			4	1	339,605	112.9730	379,336	335,776	339,255		(26)			6.000	5.667	MON	1,679	20,147	02/20/2007	02/01/2037
3128KL-Q0-3	FHLMC PN=A57663			4	1	430,806	111.4170	451,940	405,539	429,241		(340)			5.500	3.644	MON	1,859	22,305	03/22/2011	12/01/2036
3128KL-XA-0	FHLMC PN=A57873			4	1	3,314,313	109.2360	3,394,975	3,107,927	3,301,774		(3,099)			5.000	3.171	MON	12,950	155,396	10/18/2011	03/01/2037
3128KN-AZ-6	FHLMC PN=A59024			4	1	393,974	111.1820	439,540	395,333	394,006		4			5.500	5.606	MON	1,812	21,744	03/21/2007	04/01/2037
3128KR-VK-7	FHLMC PN=A61518			4	1	1,034,430	107.8050	1,045,572	969,873	1,029,960		(864)			4.500	2.921	MON	3,637	43,644	04/25/2012	09/01/2036
3128KS-BN-1	FHLMC PN=A61853			4	1	205,158	108.8160	232,537	213,697	205,622		6			5.000	6.382	MON	890	10,685	05/21/2007	05/01/2037
3128KS-NH-1	FHLMC PN=A62192			4	1	56,066	111.6690	64,316	57,595	56,182		15			5.500	6.211	MON	264	3,168	06/01/2007	06/01/2037
3128KT-6Y-1	FHLMC PN=A63587			4	1	1,996,216	112.2890	2,326,598	2,071,973	1,999,711		(891)			5.500	8.058	MON	9,497	113,959	07/18/2007	08/01/2037
3128KT-GK-0	FHLMC PN=A62902			4	1	81,951	110.8450	94,255	85,033	82,136		7			5.500	6.763	MON	390	4,677	07/10/2007	06/01/2037
3128KT-JK-7	FHLMC PN=A62966			4	1	125,535	110.8140	142,814	128,878	125,782		54			5.500	6.198	MON	591	7,088	08/07/2007	06/01/2037
3128KT-S7-6	FHLMC PN=A63242			4	1	1,358,702	112.7860	1,590,581	1,410,265	1,362,441		789			5.500	6.515	MON	6,464	77,565	07/18/2007	07/01/2037
3128KU-SZ-8	FHLMC PN=A64416			4	1	583,311	113.2780	655,031	578,251	582,904		(84)			6.000	5.718	MON	2,891	34,695	03/10/2008	08/01/2037
3128KU-6L-6	FHLMC PN=A64475			4	1	601,538	113.2580	675,381	596,321	601,100		(139)			6.000	5.735	MON	2,982	35,779	03/10/2008	08/01/2037
3128KU-G5-0	FHLMC PN=A63820			4	1	206,149	112.9730	211,962	187,622	205,237		(202)			6.000	3.069	MON	938	11,257	08/30/2012	08/01/2037
3128KU-N6-0	FHLMC PN=A64013			4	1	188,233	110.8300	214,173	193,245	188,610		76			5.500	6.182	MON	886	10,629	08/07/2007	07/01/2037
3128KU-N7-8	FHLMC PN=A64014			4	1	91,874	112.9730	103,858	91,931	91,863		(1)			6.000	6.023	MON	460	5,516	08/07/2007	07/01/2037
3128KU-NX-1	FHLMC PN=A64006			4	1	98,614	110.8320	112,459	101,468	98,837		57			5.500	6.220	MON	465	5,581	08/14/2007	07/01/2037
3128KU-JU-8	FHLMC PN=A65675			4	1	76,102	112.9730	85,071	75,302	76,045		(7)			6.000	5.592	MON	377	4,518	09/11/2007	09/01/2037
3128KU-JK-2	FHLMC PN=A65678			4	1	31,424	112.9730	35,095	31,065	31,399		(3)			6.000	5.555	MON	355	1,864	09/11/2007	09/01/2037
3128KU-QD-8	FHLMC PN=A65852			4	1	493,332	112.9480	532,939	471,845	491,697		(326)			6.500	5.326	MON	2,566	30,670	08/01/2011	09/01/2037
3128KU-V8-3	FHLMC PN=A66039			4	1	177,996	110.8340	199,840	180,306	178,146		30			5.500	5.840	MON	826	9,917	07/16/2008	07/01/2037
3128KU-W6-6	FHLMC PN=A66069			4	1	34,502	110.8090	38,562	34,801	34,514		1			5.500	5.835	MON	160	1,914	09/11/2007	08/01/2037
3128KU-WK-5	FHLMC PN=A66050			4	1	255,261	112.9730	280,872	248,618	254,737		(81)			6.000	5.244	MON	1,243	14,917	01/24/2008	08/01/2037
3128KU-WQ-2	FHLMC PN=A66055			4	1	40,019	110.8660	44,724	40,341	40,036		2			5.500	5.733	MON	185	2,219	09/11/2007	08/01/2037
3128KU-X7-3	FHLMC PN=A66102			4	1	189,605	112.9730	211,819	187,496	189,408		(43)			6.000	5.705	MON	937	11,250	09/11/2007	08/01/2037
3128KU-X9-9	FHLMC PN=A66104			4	1	122,659	112.9730	137,115	121,370	122,514		(47)			6.000	5.777	MON	607	7,282	09/11/2007	08/01/2037
3128KU-XP-3	FHLMC PN=A66086			4	1	101,776	112.9730	113,700	100,644	101,676		(15)			6.000	5.685	MON	503	6,039	09/11/2007	08/01/2037
3128KU-YD-9	FHLMC PN=A66108			4	1	250,496	112.9730	279,845	247,710	250,161		(107)			6.000	5.784	MON	1,239	14,863	09/11/2007	08/01/2037
3128KU-EW-7	FHLMC PN=A66449			4	1	22,123	112.9730	24,772	21,927	22,108		(2)			6.000	5.673	MON	110	1,316	03/10/2008	10/01/2037
3128KY-5K-1	FHLMC PN=A68050			4	1	118,076	112.9730	132,217	117,034	117,985		(14)			6.000	5.742	MON	585	7,022	11/06/2007	11/01/2037
3128KY-NF-2	FHLMC PN=A67590			4	1	322,219	112.9730	354,547	313,834	321,468		(153)			6.000	5.359	MON	1,569	18,830	01/24/2008	11/01/2037
3128KY-NJ-4	FHLMC PN=A67593			4	1	276,901	112.9730	310,061	274,456	276,680		(16)			6.000	5.754	MON	1,372	16,467	11/06/2007	11/01/2037
3128LO-HK-1	FHLMC PN=A68334			4	1	837,416	113.7370	910,035	800,122	834,640		(621)			6.000	4.898	MON	4,001	48,007	04/01/2009	11/01/2037
3128LO-XG-2	FHLMC PN=A68779			4	1	190,721	112.9730	213,429	188,921	190,469		(80)			6.000	5.851	MON	945	11,335	11/08/2007	10/01/2037
3128LO-YA-4	FHLMC PN=A68805			4	1	146,110	112.9730	163,557	144,775	145,975		(37)			6.000	5.781	MON	724	8,687	11/08/2007	10/01/2037
3128L1-EC-0	FHLMC PN=A69131			4	1	438,580	114.2350	478,700	419,048	437,424		(285)			6.000	4.690	MON	2,095	25,143	04/01/2009	12/01/2037
3128L1-FU-9	FHLMC PN=A69179			4	1	146,810	112.9480	157,111	139,100	146,280		(95)			6.500	5.138	MON	753	9,641	04/01/2009	12/01/2037
3128L1-GL-8	FHLMC PN=A69203			4	1	145,274	113.6050	163,607	144,014	145,170		(19)			6.000	5.736	MON	720	8,841	03/10/2008	11/01/2037
3128L1-LV-0	FHLMC PN=A69340			4	1	104,830	112.9730	116,160	102,821	104,652		(44)			6.000	5.514	MON	514	6,169	12/04/2007	12/01/2037
3128L1-LW-8	FHLMC PN=A69341			4	1	294,480	112.9480	322,432	285,470	293,729		(156)			6.500	5.704	MON	1,546	18,556	12/04/2007	12/01/2037
3128L3-HP-4	FHLMC PN=A70238			4	1	651,729	113.2840	727,842	642,493	650,772		(306)			6.000	5.682	MON	3,212	38,550	10/25/2007	08/01/2037
3128L3-JQ-0	FHLMC PN=A70271			4	1	292,193	112.9730	325,522	288,141	291,606		(229)			6.000	5.783	MON	1,441	17,289	10/25/2007	05/01/2037
3128L3-JV-9	FHLMC PN=A70276			4	1	117,738	112.9730	131,168	116,106	117,551		(61)			6.000	5.721	MON	581	6,966	10/25/2007	08/01/2037
3128L3-JW-7	FHLMC PN=A70277			4	1	257,188	112.9730	286,524	253,622	256,789		(126)			6.000	5.714	MON	1,268	15,217	10/25/2007	08/01/2037
3128L3-SY-3	FHLMC PN=A70535			4	1	117,231	112.9730	130,622	115,623	117,059		(59)			6.000	5.712	MON	578	6,937	12/10/2007	12/01/2037
3128L3-SZ-0	FHLMC PN=A70536			4	1	232,644	112.9730	259,020	229,276	232,370		(51)			6.000	5.580	MON	1,146	13,757	12/10/2007	12/01/2037
3128L3-UQ-7	FHLMC PN=A70591																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128L7-6X-0	FHLMC PN=A74486			4	1	112,990	112.9730	126,511	111,984	112,896			(21)		6.000	5.779	MON	560	6,719	03/10/2008	03/01/2038
3128L7-AA-9	FHLMC PN=A73627			4	1	731,139	113.0680	819,514	724,797	730,655			(103)		6.000	5.713	MON	3,624	43,488	03/10/2008	02/01/2038
3128L8-4E-2	FHLMC PN=A75321			4	1	128,322	112.9730	143,689	127,189	128,242			(9)		6.000	5.675	MON	636	7,631	03/10/2008	04/01/2038
3128L9-AD-5	FHLMC PN=A75404			4	1	143,087	108.8160	158,123	145,312	143,214			15		5.000	5.456	MON	605	7,266	05/07/2008	03/01/2038
3128L9-B5-1	FHLMC PN=A75460			4	1	1,731,996	112.9730	1,939,716	1,716,973	1,730,774			(230)		6.000	5.744	MON	8,585	103,018	03/10/2008	04/01/2038
3128L9-D2-6	FHLMC PN=A75521			4	1	241,516	112.9730	270,439	239,384	241,314			(54)		6.000	5.788	MON	1,197	14,363	03/10/2008	04/01/2038
3128L9-DC-4	FHLMC PN=A75499			4	1	148,707	112.9730	166,542	147,417	148,607			(12)		6.000	5.727	MON	737	8,845	03/10/2008	04/01/2038
3128L9-MV-2	FHLMC PN=A75772			4	1	510,060	114.3720	578,305	505,635	509,650			(83)		6.000	5.785	MON	2,528	30,338	03/10/2008	04/01/2038
3128L9-YD-9	FHLMC PN=A76108			4	1	53,043	112.9730	59,396	52,575	53,010			(1)		6.000	4.954	MON	263	3,155	03/10/2008	04/01/2038
3128LA-7C-8	FHLMC PN=A77191			4	1	408,793	112.1700	424,762	378,677	407,319			(352)		5.500	3.334	MON	1,736	20,827	11/30/2012	05/01/2038
3128LA-ZI-3	FHLMC PN=A77057			4	1	48,247	111.1470	49,674	44,692	48,093			(28)		5.500	2.823	MON	205	2,458	11/30/2012	05/01/2038
3128LC-H5-9	FHLMC PN=A78352			4	1	263,875	110.8550	300,212	270,815	264,353			112		5.500	6.179	MON	1,241	14,895	08/12/2008	12/01/2037
3128LC-RU-2	FHLMC PN=A78599			4	1	527,548	112.1980	543,594	484,496	524,557			(732)		5.500	3.401	MON	2,221	26,647	08/01/2011	06/01/2038
3128LD-NF-7	FHLMC PN=A79390			4	1	261,965	111.2360	280,531	252,195	261,491			(59)		5.500	4.259	MON	1,156	13,871	04/01/2009	07/01/2038
3128LX-AT-7	FHLMC PN=G01818			4	1	322,380	109.3370	326,466	298,587	320,923			(351)		5.000	2.818	MON	1,244	14,929	03/14/2013	05/01/2035
3128LX-BE-9	FHLMC PN=G01837			4	1	41,823,064	109.5600	42,583,219	38,867,487	41,603,567			(51,905)		5.000	3.059	MON	161,948	1,943,375	02/22/2013	07/01/2035
3128LX-DR-8	FHLMC PN=G01912			4	1	265,145	109.4700	268,831	245,575	263,943			(292)		5.000	2.907	MON	1,023	12,279	03/14/2013	09/01/2035
3128LX-E8-9	FHLMC PN=G01959			4	1	4,467,666	109.2260	4,521,308	4,139,406	4,448,668			(4,872)		5.000	2.814	MON	17,248	206,970	03/14/2013	12/01/2035
3128LX-EI-6	FHLMC PN=G01949			4	1	2,691,712	109.4360	2,729,268	2,493,940	2,679,821			(3,150)		5.000	2.877	MON	10,391	124,697	03/14/2013	10/01/2035
3128LX-FP-0	FHLMC PN=G01974			4	1	4,097,107	109.2250	4,144,778	3,794,716	4,079,856			(4,022)		5.000	2.765	MON	15,811	189,736	03/14/2013	12/01/2035
3128LX-FT-2	FHLMC PN=G01978			4	1	54,010	110.1450	61,865	56,167	54,210			25		5.000	6.042	MON	234	2,808	02/15/2006	12/01/2035
3128LX-G3-8	FHLMC PN=G02018			4	1	25,721,638	110.8420	29,319,972	26,452,042	25,788,430			6,456		5.000	5.754	MON	110,217	1,322,602	12/06/2005	12/01/2035
3128LX-G5-3	FHLMC PN=G02020			4	1	17,522,949	112.0080	19,502,306	17,411,529	17,500,799			(4,278)		5.500	5.371	MON	79,803	957,634	01/06/2004	12/01/2033
3128LX-G9-5	FHLMC PN=G02024			4	1	1,353,068	115.9510	1,540,035	1,328,177	1,346,500			146		6.000	5.745	MON	6,641	79,691	10/28/2002	10/01/2032
3128LX-GX-2	FHLMC PN=G02014			4	1	1,998,624	109.4570	2,241,595	2,047,923	2,002,978			480		5.000	5.725	MON	8,533	102,396	10/06/2005	10/01/2035
3128LX-GY-0	FHLMC PN=G02015			4	1	20,341,537	110.1790	22,601,895	20,513,795	20,360,426			2,370		5.000	5.205	MON	85,474	1,025,690	11/26/2003	11/01/2033
3128LX-GZ-7	FHLMC PN=G02016			4	1	2,031,790	109.4070	2,293,653	2,096,441	2,038,002			881		5.000	5.817	MON	8,735	104,822	11/10/2005	11/01/2035
3128LX-HA-1	FHLMC PN=G02025			4	1	8,302,098	115.2080	9,191,724	7,978,373	8,254,677			(5,676)		6.000	5.107	MON	39,892	478,720	08/19/2004	08/01/2034
3128LX-HC-7	FHLMC PN=G02027			4	1	2,237,680	112.9480	2,453,822	2,172,523	2,226,672			(2,217)		6.500	5.825	MON	11,768	141,214	12/02/2002	11/01/2032
3128LX-HD-5	FHLMC PN=G02028			4	1	1,286,599	113.9660	1,393,039	1,222,328	1,276,679			(3,638)		7.000	5.768	MON	7,130	85,563	12/04/2003	02/01/2033
3128LX-H9-8	FHLMC PN=G02184			4	1	293,611	109.4520	297,645	271,941	292,357			(301)		5.000	2.888	MON	1,133	13,597	03/14/2013	04/01/2036
3128LX-ND-9	FHLMC PN=G02199			4	1	12,929,451	109.3460	13,062,243	11,945,790	12,867,875			(14,806)		5.000	2.799	MON	49,774	597,290	04/24/2012	06/01/2036
3128LX-PS-1	FHLMC PN=G02308			4	1	27,485	112.0550	29,648	26,459	27,443			(7)		5.500	3.860	MON	121	1,455	04/01/2009	09/01/2036
3128M1-EV-7	FHLMC PN=G12048			4	1	31,661	102.6250	30,532	29,751	30,844			(242)		4.000	1.564	MON	99	1,190	04/05/2013	09/01/2020
3128M1-TM-1	FHLMC PN=G12456			4	1	16,769	102.6410	16,173	15,757	16,320			(120)		4.000	2.453	MON	53	630	04/05/2013	10/01/2021
3128M4-3K-7	FHLMC PN=G03202			4	1	1,307,274	111.3960	1,410,631	1,266,321	1,304,408			(529)		5.500	4.535	MON	5,804	69,648	05/21/2009	09/01/2037
3128M4-6E-8	FHLMC PN=G03269			4	1	177,461	111.5090	182,016	163,230	176,777			(164)		5.500	3.025	MON	748	8,978	03/27/2013	10/01/2037
3128M4-B7-7	FHLMC PN=G02462			4	1	64,364	112.9730	64,589	57,172	64,097			(52)		6.000	1.004	MON	286	3,431	06/10/2014	12/01/2036
3128M4-C6-6	FHLMC PN=G02471			4	1	1,578,300	114.0020	1,788,951	1,569,227	1,577,297			(186)		6.000	5.835	MON	7,846	94,154	01/18/2007	11/01/2036
3128M4-CP-6	FHLMC PN=G02478			4	1	68,985	111.8500	74,486	66,594	68,822			(22)		5.500	4.306	MON	305	3,663	05/21/2009	12/01/2036
3128M4-CR-2	FHLMC PN=G02480			4	1	299,366	115.0420	337,981	293,789	298,899			(62)		6.500	5.931	MON	1,591	19,096	03/01/2007	12/01/2036
3128M4-CY-7	FHLMC PN=G02487			4	1	215,039	111.5750	230,969	207,008	214,553			(124)		5.500	4.316	MON	949	11,385	04/01/2009	12/01/2036
3128M4-E4-1	FHLMC PN=G02555			4	1	7,548,116	109.3840	7,628,289	6,973,862	7,512,270			(6,497)		5.000	2.675	MON	29,058	348,693	04/24/2012	12/01/2035
3128M4-FI-8	FHLMC PN=G02581			4	1	18,479,860	110.1070	20,942,390	19,020,035	18,526,846			7,755		5.000	5.793	MON	79,250	951,001	08/01/2011	09/01/2035
3128M4-J4-6	FHLMC PN=G02683			4	1	450,895	114.6660	507,391	442,494	450,247			(69)		6.500	5.879	MON	2,397	28,762	03/01/2007	02/01/2037
3128M4-JQ-7	FHLMC PN=G02671			4	1	21,015	107.7850	21,231	19,697	20,796			(48)		4.500	3.886	MON	74	886	05/09/2012	02/01/2037
3128M4-LT-8	FHLMC PN=G02738			4	1	2,613,295	111.8760	3,033,992	2,711,924	2,619,257			227		5.500	6.802	MON	12,430	149,156	11/30/2012	03/01/2037
3128M4-SS-3	FHLMC PN=G02929			4	1	356,177	114.3110	361,660	316,382												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128M5-AJ-9	FHLMC PN-G03309			4	1	361,732	112.3890	391,384	348,241	360,857	(193)				5.500	4.446	MON	1,596	19,153	04/01/2009	09/01/2037
3128M5-DQ-0	FHLMC PN-G03411			4	1	1,896,808	111.3770	1,951,614	1,752,260	1,889,999	(1,469)				5.500	2.994	MON	8,031	96,374	03/15/2013	10/01/2037
3128M5-ED-8	FHLMC PN-G03432			4	1	2,171,437	111.4530	2,241,836	2,011,463	2,163,810	(1,645)				5.500	3.111	MON	9,219	110,630	11/30/2012	11/01/2037
3128M5-H4-5	FHLMC PN-G03551			4	1	22,445	113.3800	22,605	19,937	19,937	(91)				6.000	4.755	MON	100	1,196	06/10/2014	11/01/2037
3128M5-HX-1	FHLMC PN-G03546			4	1	1,997,018	113.1250	2,239,530	1,979,695	1,995,555	(375)				6.000	5.745	MON	9,898	118,782	03/10/2008	11/01/2037
3128M5-KG-4	FHLMC PN-G03595			4	1	4,388,994	111.4350	4,535,088	4,069,716	4,371,504	(4,094)				5.500	3.265	MON	18,653	223,835	10/18/2011	12/01/2037
3128M5-MT-4	FHLMC PN-G03670			4	1	203,824	108.9710	205,716	188,780	202,957	(216)				5.000	2.898	MON	787	9,439	03/14/2013	05/01/2036
3128M5-NL-0	FHLMC PN-G03695			4	1	457,471	111.4130	497,004	446,092	456,699	(151)				5.500	4.712	MON	2,045	24,535	03/09/2009	11/01/2037
3128M5-NM-8	FHLMC PN-G03696			4	1	319,070	111.4210	337,440	302,851	318,147	(195)				5.500	3.916	MON	1,388	16,657	05/19/2011	01/01/2038
3128M5-PD-6	FHLMC PN-G03720			4	1	371,256	113.5080	417,750	368,036	371,000	(55)				6.000	5.724	MON	1,840	22,082	03/10/2008	12/01/2037
3128M5-RA-0	FHLMC PN-G03781			4	1	154,562	112.9730	155,104	137,293	153,949	(140)				6.000	1.830	MON	686	8,238	06/10/2014	01/01/2038
3128M5-SP-6	FHLMC PN-G03826			4	1	91,156	113.4760	91,883	80,971	90,782	(98)				6.000	2.281	MON	405	4,858	06/10/2014	01/01/2038
3128M5-VT-4	FHLMC PN-G03926			4	1	415,407	113.2940	428,455	378,180	413,602	(423)				6.000	3.183	MON	1,891	22,691	08/30/2012	02/01/2038
3128M6-3E-6	FHLMC PN-G04997			4	1	169,791	109.0490	171,490	157,259	157,259	(152)				5.000	2.818	MON	655	7,863	03/14/2013	01/01/2037
3128M6-3Y-2	FHLMC PN-G05015			4	1	494,904	111.4110	534,386	479,653	493,923	(170)				5.500	4.527	MON	2,198	26,381	01/16/2009	09/01/2038
3128M6-6W-3	FHLMC PN-G05085			4	1	5,734,892	107.7550	5,821,200	5,402,255	5,708,182	(4,785)				4.500	3.069	MON	20,258	243,102	05/09/2012	09/01/2035
3128M6-AQ-1	FHLMC PN-G04215			4	1	7,751,710	111.5800	7,962,012	7,135,698	7,721,231	(6,458)				5.500	2.866	MON	32,705	392,463	01/30/2012	05/01/2038
3128M6-AX-6	FHLMC PN-G04222			4	1	116,875	111.5140	120,069	107,672	116,402	(97)				5.500	2.988	MON	494	5,922	02/28/2012	04/01/2038
3128M6-B9-8	FHLMC PN-G04264			4	1	286,385	111.4330	293,915	263,759	285,358	(234)				5.500	2.981	MON	1,209	14,507	03/15/2013	04/01/2038
3128M6-DK-1	FHLMC PN-G04306			4	1	6,794,027	112.7130	7,866,080	6,978,858	6,804,988	1,966				5.500	6.276	MON	31,986	383,837	06/17/2008	05/01/2038
3128M6-F2-9	FHLMC PN-G04385			4	1	268,877	111.3710	277,390	249,068	268,003	(167)				5.500	2.985	MON	1,142	13,699	11/30/2012	07/01/2038
3128M6-JE-9	FHLMC PN-G04461			4	1	5,083,620	108.8160	5,248,068	4,822,883	5,067,778	(2,775)				5.000	3.497	MON	20,095	241,144	07/12/2010	07/01/2038
3128M6-JJ-3	FHLMC PN-G04475			4	1	17,280,370	109.3690	17,512,512	16,012,318	17,213,922	(14,820)				5.000	2.777	MON	66,718	800,616	03/14/2013	12/01/2036
3128M6-LG-1	FHLMC PN-G04527			4	1	131,672	111.3970	141,643	127,152	131,387	(45)				5.500	4.389	MON	583	6,993	05/21/2009	07/01/2038
3128M6-LL-0	FHLMC PN-G04531			4	1	101,411	111.7200	104,904	93,899	101,004	(76)				5.500	3.113	MON	430	5,164	06/28/2011	01/01/2038
3128M6-MZ-8	FHLMC PN-G04576			4	1	189,070	113.1360	190,007	167,946	188,318	(195)				6.000	2.417	MON	840	10,077	06/10/2014	09/01/2038
3128M6-NC-8	FHLMC PN-G04587			4	1	6,509,131	111.2870	6,699,094	6,019,656	6,486,749	(4,986)				5.500	3.118	MON	27,590	331,081	03/27/2013	08/01/2038
3128M6-RH-3	FHLMC PN-G04688			4	1	104,852	111.3610	107,400	96,443	104,478	(84)				5.500	2.992	MON	442	5,305	03/27/2013	09/01/2038
3128M6-RL-4	FHLMC PN-G04691			4	1	25,365	108.8570	25,535	23,457	25,287	(10)				5.000	1.392	MON	98	1,173	04/17/2012	06/01/2038
3128M6-SE-9	FHLMC PN-G04717			4	1	3,462,197	108.8500	3,506,695	3,221,585	3,451,209	(2,369)				5.000	2.896	MON	13,423	161,079	04/08/2013	09/01/2038
3128M6-T6-5	FHLMC PN-G04773			4	1	2,273,340	107.4310	2,297,535	2,138,615	2,266,887	(1,629)				4.500	2.887	MON	8,020	96,237	06/07/2013	09/01/2038
3128M6-T7-3	FHLMC PN-G04774			4	1	568,644	107.7730	575,272	533,781	566,586	(532)				4.500	2.883	MON	2,002	24,200	05/10/2012	01/01/2038
3128M6-TK-4	FHLMC PN-G04754			4	1	183,367	112.9730	207,951	184,072	183,382	3				6.000	6.123	MON	920	11,044	10/30/2008	09/01/2038
3128M6-UA-4	FHLMC PN-G04777			4	1	2,596,406	113.2180	2,673,882	2,361,711	2,584,039	(3,087)				6.000	3.345	MON	11,809	141,703	01/12/2012	08/01/2038
3128M6-V5-4	FHLMC PN-G04836			4	1	15,898,081	111.5170	16,346,584	14,658,379	15,839,204	(12,927)				5.500	3.036	MON	67,184	806,211	03/27/2013	04/01/2038
3128M6-VA-3	FHLMC PN-G04809			4	1	1,254,027	109.2150	1,352,886	1,238,737	1,252,777	(293)				5.000	4.649	MON	5,161	61,937	11/25/2008	12/01/2037
3128M6-VA-2	FHLMC PN-G04841			4	1	3,894,877	115.3230	4,085,163	3,542,366	3,873,080	(4,095)				6.000	3.426	MON	17,712	212,542	08/01/2011	10/01/2038
3128M6-XL-7	FHLMC PN-G04883			4	1	1,304,943	109.3840	1,322,048	1,208,360	1,300,199	(1,104)				5.000	2.864	MON	5,036	60,432	03/14/2013	02/01/2038
3128M6-YJ-1	FHLMC PN-G04913			4	1	57,925,239	109.3260	58,861,464	53,840,316	57,706,897	(47,649)				5.000	2.914	MON	224,335	2,692,105	07/30/2013	03/01/2038
3128M7-ZQ-4	FHLMC PN-G04951			4	1	5,061,694	108.9650	5,117,008	4,696,011	5,043,757	(3,681)				5.000	2.803	MON	19,567	234,801	06/19/2012	11/01/2038
3128M7-3B-0	FHLMC PN-G05894			4	1	386,257	107.6630	393,709	365,687	385,280	(62)				4.500	2.869	MON	1,371	16,456	12/07/2011	04/01/2040
3128M7-4G-8	FHLMC PN-G05923			4	1	134,578	111.3680	137,858	123,786	134,150	(83)				5.500	2.894	MON	567	6,808	03/27/2013	02/01/2040
3128M7-5T-9	FHLMC PN-G05958			4	1	23,499,215	109.0650	24,250,128	22,234,565	23,446,970	(7,107)				5.000	3.397	MON	92,644	1,111,728	08/01/2011	08/01/2040
3128M7-5Y-8	FHLMC PN-G05963			4	1	8,616	107.6710	8,779	8,154	8,546	(14)				4.500	4.035	MON	31	367	12/07/2011	04/01/2040
3128M7-6T-8	FHLMC PN-G05982			4	1	5,518,513	107.6850	5,748,890	5,338,618	5,508,984	(630)				4.500	3.437	MON	20,020	240,238	08/01/2011	09/01/2040
3128M7-A9-7	FHLMC PN-G05132			4	1	18,569,397	108.9960	18,804,209	17,252,201	18,508,919	(12,966)				5.000	2.834	MON	71,884	862,610	04/08/2013	12/01/2038
3128M7-DJ-2	FHLMC PN-G05205			4	1	1,968,543	108.8900	2,040,031	1,873,478	1,963,331	(989)				5.000	3.579	MON	7,806	93,674	05/03/2011	01/01/2039
3128M7-G2-6	FHLMC PN-G05317																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128M7-XB-7	FHLMC PN-G05774			4	1	10,355,181		110,2420	9,988,934	10,331,499		(3,997)			5.000	4.117	MON	41,621	499,447	08/01/2011	01/01/2040
3128M7-Y5-9	FHLMC PN-G05832			4	1	1,493,127		109,1330	1,414,763	1,489,532		(114)			5.000	3.011	MON	5,895	70,738	07/01/2010	03/01/2040
3128M7-ZN-9	FHLMC PN-G05849			4	1	13,207,838		107,6570	13,360,442	13,171,593		(3,431)			4.500	2.715	MON	46,538	558,459	07/20/2012	05/01/2040
3128M7-ZZ-2	FHLMC PN-G05860			4	1	728,058		111,2700	745,143	669,671		(580)			5.500	3.180	MON	3,069	36,832	03/27/2013	02/01/2040
3128M8-3H-5	FHLMC PN-G06800			4	1	8,672,512		105,5770	8,800,050	8,335,197		1,149			4.000	2.991	MON	27,784	333,408	11/04/2011	10/01/2041
3128M8-3J-1	FHLMC PN-G06801			4	1	7,452,785		107,4220	7,504,074	7,437,188		(2,759)			4.500	2.019	MON	26,196	314,352	11/14/2013	09/01/2041
3128M8-4T-8	FHLMC PN-G06834			4	1	29,205,322		105,5570	28,890,933	29,132,086		(1,833)			4.000	2.223	MON	91,233	1,094,799	11/16/2012	12/01/2041
3128M8-6D-1	FHLMC PN-G06868			4	1	16,720,296		107,8890	16,968,240	15,727,498		(4,110)			4.500	2.733	MON	58,978	707,737	03/01/2012	04/01/2041
3128M8-7E-8	FHLMC PN-G06893			4	1	15,736,992		105,6000	15,583,427	14,757,033		(4,146)			4.000	2.507	MON	49,190	590,281	03/15/2013	01/01/2042
3128M8-A2-0	FHLMC PN-G06025			4	1	1,902,445		108,3650	1,985,948	1,832,647		(76)			4.500	3.362	MON	6,872	82,469	07/28/2010	09/01/2040
3128M8-A7-9	FHLMC PN-G06030			4	1	4,695,042		107,5820	4,865,705	4,522,787		(168)			4.500	3.365	MON	16,960	203,525	07/28/2010	08/01/2040
3128M8-A8-7	FHLMC PN-G06031			4	1	1,886,089		111,5440	1,948,826	1,747,137		(1,255)			5.500	3.244	MON	8,008	96,092	11/30/2012	03/01/2040
3128M8-AV-6	FHLMC PN-G06020			4	1	6,973,872		111,3890	7,184,394	6,449,824		(4,588)			5.500	3.138	MON	29,562	354,740	11/30/2012	12/01/2039
3128M8-AW-4	FHLMC PN-G06021			4	1	2,291,001		111,4120	2,297,006	2,097,625		(1,573)			5.500	2.670	MON	9,614	115,369	03/27/2013	01/01/2040
3128M8-B7-8	FHLMC PN-G06062			4	1	6,917,931		107,9670	7,035,184	6,516,050		(2,875)			4.500	2.910	MON	24,435	293,222	09/24/2013	10/01/2040
3128M8-FM-1	FHLMC PN-G06172			4	1	559,993		111,5700	574,679	515,084		(400)			5.500	2.878	MON	2,361	28,330	03/27/2013	12/01/2038
3128M8-GN-8	FHLMC PN-G06205			4	1	2,521,600		109,4100	2,578,771	2,356,979		(2,200)			5.000	3.123	MON	9,821	117,849	10/18/2011	12/01/2036
3128M8-H6-2	FHLMC PN-G06231			4	1	3,406,621		105,3100	3,345,000	3,176,336		(333)			4.000	2.356	MON	10,588	127,053	07/25/2012	12/01/2040
3128M8-HO-0	FHLMC PN-G06239			4	1	10,498,324		105,5670	11,331,907	10,734,327		21			4.000	4.527	MON	35,781	429,373	04/12/2011	02/01/2041
3128M8-Q3-1	FHLMC PN-G06474			4	1	5,199,324		106,3910	5,485,331	5,155,822		(168)			4.000	3.846	MON	17,186	206,233	07/08/2011	05/01/2041
3128M8-Q4-9	FHLMC PN-G06475			4	1	6,193,832		105,9120	6,505,124	6,142,009		(166)			4.000	3.829	MON	20,473	245,680	07/08/2011	05/01/2041
3128M8-Q6-4	FHLMC PN-G06477			4	1	87,909,552		105,7480	92,125,836	87,118,277		(3,734)			4.000	3.819	MON	290,394	3,484,731	07/20/2011	05/01/2041
3128M8-U6-9	FHLMC PN-G06605			4	1	7,566,282		110,1580	7,833,060	7,110,750		(2,362)			5.000	3.327	MON	29,628	355,538	06/30/2011	05/01/2041
3128M9-3F-7	FHLMC PN-G07698			4	1	85,526,215		109,0680	85,070,384	77,997,565		(49,440)			5.000	2.055	MON	324,990	3,899,878	05/16/2014	12/01/2041
3128M9-5Z-1	FHLMC PN-G07764			4	1	2,055,907		111,3640	2,053,975	1,844,380		(1,375)			5.500	2.497	MON	8,453	101,441	07/08/2014	06/01/2041
3128M9-AA-4	FHLMC PN-G06927			4	1	3,928,817		109,4630	3,983,190	3,638,846		(4,282)			5.000	2.931	MON	15,162	181,942	03/14/2013	02/01/2037
3128M9-AH-5	FHLMC PN-G06908			4	1	4,125,964		111,5700	4,213,582	3,776,626		(2,916)			5.500	2.914	MON	17,310	207,714	05/03/2012	03/01/2041
3128M9-BM-3	FHLMC PN-G06944			4	1	101,949		111,5360	104,590	93,773		(65)			5.500	2.993	MON	430	5,157	03/27/2013	07/01/2040
3128M9-BZ-4	FHLMC PN-G06956			4	1	2,701,829		107,7180	2,718,473	2,695,387		(796)			4.500	2.478	MON	9,464	113,566	04/10/2013	08/01/2041
3128M9-CY-6	FHLMC PN-G06987			4	1	5,593,150		107,7440	5,654,335	5,247,934		(5,007)			4.500	2.886	MON	19,680	236,157	04/25/2012	06/01/2038
3128M9-D2-5	FHLMC PN-G07021			4	1	8,841,793		108,8650	8,920,036	8,193,668		(5,875)			5.000	2.792	MON	34,140	409,683	01/14/2014	09/01/2039
3128M9-DF-6	FHLMC PN-G07002			4	1	2,670,987		107,7770	2,660,853	2,468,850		(640)			4.500	2.100	MON	9,258	111,098	09/04/2012	12/01/2041
3128M9-DK-5	FHLMC PN-G07006			4	1	14,427,911		108,8160	14,546,335	13,367,827		(10,401)			5.000	2.581	MON	55,699	668,391	03/14/2013	02/01/2037
3128M9-DZ-2	FHLMC PN-G07020			4	1	23,205,270		109,0080	23,437,945	21,501,123		(22,934)			5.000	2.865	MON	89,588	1,075,056	03/14/2013	11/01/2036
3128M9-EP-3	FHLMC PN-G07042			4	1	1,759,156		103,0810	1,827,634	1,773,008		64			3.500	3.655	MON	5,171	62,055	08/15/2013	07/01/2042
3128M9-ET-5	FHLMC PN-G07046			4	1	50,413,682		105,5650	49,752,104	50,254,763		(4,386)			4.000	2.422	MON	157,098	1,885,174	07/10/2012	09/01/2041
3128M9-GY-2	FHLMC PN-G07115			4	1	19,528,351		107,6930	19,481,296	18,089,658		(6,233)			4.500	2.382	MON	67,836	814,035	09/06/2012	03/01/2042
3128M9-J2-9	FHLMC PN-G07181			4	1	7,695,842		105,5810	7,662,598	7,257,553		(3,781)			4.000	2.707	MON	24,192	290,302	10/07/2014	10/01/2042
3128M9-J3-7	FHLMC PN-G07182			4	1	11,735,493		107,5300	11,701,351	10,881,941		(3,461)			4.500	2.290	MON	40,807	489,687	10/29/2012	04/01/2041
3128M9-LV-2	FHLMC PN-G07240			4	1	7,102,918		99,9590	7,299,604	7,302,598		1,784			3.000	3.462	MON	18,257	219,078	06/28/2013	12/01/2042
3128M9-MD-1	FHLMC PN-G07256			4	1	24,455,678		108,0140	24,655,033	22,825,775		(7,787)			4.500	2.438	MON	85,597	1,027,160	02/21/2013	10/01/2041
3128M9-ME-9	FHLMC PN-G07257			4	1	27,478,811		105,4770	28,152,449	26,690,605		(3,215)			4.000	3.260	MON	88,969	1,067,624	12/20/2013	12/01/2042
3128M9-MP-4	FHLMC PN-G07266			4	1	100,031,390		105,6060	100,026,734	94,716,905		(43,649)			4.000	2.743	MON	315,723	3,788,676	10/07/2014	12/01/2042
3128M9-N7-3	FHLMC PN-G07314			4	1	3,556,816		105,6680	3,637,360	3,442,253		(728)			4.000	3.315	MON	11,474	137,690	12/17/2013	01/01/2043
3128M9-OX-3	FHLMC PN-G07370			4	1	14,672,663		111,4050	15,161,582	13,609,427		(7,251)			5.500	3.155	MON	62,377	748,518	05/31/2013	04/01/2041
3128M9-RM-6	FHLMC PN-G07392			4	1	35,412,359		105,6060	35,395,517	33,516,577		(8,059)			4.000	2.753	MON	111,722	1,340,663	05/31/2013	04/01/2043
3128M9-PP-9	FHLMC PN-G07394			4	1	50,317,346		102,9540	50,029,246	48,593,786		(12,319)			3.500	2.846	MON	141,732	1,700,782	06/06/2013	06/01/2043
3128M9-YG-1	FHLMC PN-G07611			4	1	3,568,006		105,1790	3,503,191	3,330,694		(3,348)									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128MC-6F-7	FHLMC PN-G14270			4	1	7,546,657	105.7120	7,453,638	7,050,891	7,448,653		(24,775)			4.500	2.617	MON	26,441	317,290	04/30/2012	09/01/2026
3128MC-ET-8	FHLMC PN-G13546			4	1	593,524	107.1610	612,092	571,190	585,833		(1,351)			5.000	3.945	MON	2,380	28,559	08/26/2009	04/01/2024
3128MC-GB-5	FHLMC PN-G13594			4	1	512,187	102.5600	493,601	481,280	494,498		(4,397)			4.000	1.253	MON	1,604	19,251	08/22/2012	05/01/2019
3128MC-MO-5	FHLMC PN-G13767			4	1	254,394	105.4750	252,242	239,149	250,926		(769)			4.000	2.147	MON	797	9,566	07/31/2012	03/01/2025
3128MC-PV-1	FHLMC PN-G13836			4	1	207,426	105.2080	205,060	194,909	204,731		(614)			4.000	2.132	MON	650	7,796	08/22/2012	06/01/2025
3128MC-QF-5	FHLMC PN-G13854			4	1	402,354	105.2430	400,012	380,084	397,476		(983)			4.000	2.279	MON	1,267	15,203	04/23/2012	07/01/2025
3128MC-QG-3	FHLMC PN-G13855			4	1	374,347	105.7290	367,805	347,876	368,698		(1,502)			4.500	2.285	MON	1,305	15,654	09/21/2012	06/01/2025
3128MC-X2-6	FHLMC PN-G14097			4	1	598,864	103.3460	590,032	570,929	592,346		(1,135)			4.000	2.649	MON	1,903	22,837	08/01/2011	02/01/2026
3128MD-5E-9	FHLMC PN-G15145			4	1	8,937,180	102.7180	8,936,435	8,699,970	8,914,551		(7,059)			3.000	2.311	MON	21,750	260,999	06/13/2014	07/01/2029
3128MD-6R-9	FHLMC PN-G15180			4	1	11,545,370	104.6260	11,478,625	10,971,101	11,493,246		(19,331)			3.500	2.192	MON	31,999	383,989	08/06/2014	09/01/2029
3128MD-6T-5	FHLMC PN-G15182			4	1	6,266,176	104.3990	6,216,434	5,954,496	6,236,697		(11,308)			3.500	2.217	MON	17,367	208,407	08/06/2014	07/01/2029
3128MD-AJ-2	FHLMC PN-G14309			4	1	18,099,196	105.2320	18,173,878	17,270,296	17,918,751		(34,153)			4.000	2.646	MON	57,568	690,812	12/02/2011	02/01/2026
3128MD-BD-4	FHLMC PN-G14336			4	1	212,139	105.1200	211,391	201,095	210,071		(352)			4.000	2.370	MON	670	8,044	03/21/2012	07/01/2026
3128MD-BG-7	FHLMC PN-G14339			4	1	366,789	102.6110	355,324	346,283	357,339		(2,349)			4.000	2.015	MON	1,154	13,851	04/23/2012	12/01/2020
3128MD-CH-4	FHLMC PN-G14372			4	1	5,954,470	104.7710	5,933,537	5,663,339	5,908,705		(12,560)			3.500	2.155	MON	16,518	198,217	09/25/2013	02/01/2027
3128MD-HK-2	FHLMC PN-G14534			4	1	4,131,252	102.6890	4,059,657	3,953,351	4,096,141		(7,125)			3.000	1.992	MON	9,883	118,601	08/15/2012	08/01/2027
3128MD-KG-7	FHLMC PN-G14595			4	1	7,115,696	105.4630	7,075,476	6,708,965	7,046,999		(15,460)			4.000	2.284	MON	22,363	268,359	11/26/2012	12/01/2026
3128MD-LT-8	FHLMC PN-G14638			4	1	6,796,151	105.9870	6,745,601	6,364,555	6,717,693		(28,425)			4.500	2.603	MON	23,867	286,405	12/05/2012	07/01/2026
3128MD-LU-5	FHLMC PN-G14639			4	1	5,446,315	106.0850	5,383,711	5,056,051	5,373,542		(20,427)			5.000	2.876	MON	21,067	252,803	12/05/2012	06/01/2026
3128MD-NB-2	FHLMC PN-G14715			4	1	1,619,375	103.3420	1,583,905	1,532,683	1,604,998		(3,811)			4.000	2.373	MON	5,109	61,307	06/03/2013	07/01/2026
3128MD-NIS-8	FHLMC PN-G14957			4	1	6,917,810	104.7330	6,892,015	6,580,557	6,877,257		(13,321)			3.500	2.304	MON	19,193	230,319	02/19/2014	01/01/2029
3128MD-XM-0	FHLMC PN-G14984			4	1	1,988,782	101.7960	1,970,917	1,936,143	1,977,273		(3,982)			2.500	1.665	MON	4,034	48,404	02/25/2014	01/01/2024
3128ME-XS-5	FHLMC PN-G15900			4	1	21,745,100	100.2990	21,501,040	21,436,944	21,741,812		(3,288)			2.500	2.292	MON	44,660	44,660	11/15/2016	08/01/2031
3128MJ-AG-5	FHLMC PN-G08006			4	1	449,878	114.1160	496,022	434,665	447,843		(334)			6.000	5.147	MON	2,173	26,800	08/31/2004	08/01/2034
3128MJ-AM-2	FHLMC PN-G08011			4	1	3,647,935	114.0240	4,025,236	3,530,165	3,631,620		(3,109)			6.000	5.219	MON	17,651	211,810	09/22/2004	09/01/2034
3128MJ-CF-5	FHLMC PN-G08069			4	1	579,091	114.3210	647,059	566,002	577,600		(186)			6.000	5.386	MON	2,830	33,960	07/19/2005	07/01/2035
3128MJ-CS-7	FHLMC PN-G08080			4	1	11,403	112.4200	12,328	10,966	11,372		(5)			5.500	4.320	MON	50	603	04/01/2009	09/01/2035
3128MJ-CU-2	FHLMC PN-G08082			4	1	2,403,148	107.5120	2,440,304	2,269,797	2,393,628		(2,952)			4.500	3.218	MON	8,512	102,141	06/06/2013	07/01/2035
3128MJ-D4-9	FHLMC PN-G08122			4	1	59,764	111.9450	67,976	60,723	59,823		7			5.500	6.072	MON	278	3,340	03/17/2006	04/01/2036
3128MJ-DU-1	FHLMC PN-G08114			4	1	115,071	113.0530	125,767	111,246	114,666		(40)			7.000	6.183	MON	649	7,787	05/02/2007	12/01/2035
3128MJ-EZ-9	FHLMC PN-G08151			4	1	374,438	114.0340	423,283	371,190	374,123		(74)			6.000	5.756	MON	1,856	22,271	03/10/2008	09/01/2036
3128MJ-G3-8	FHLMC PN-G08217			4	1	1,365,726	112.9770	1,529,370	1,364,686	1,374,123		(191)			6.000	5.743	MON	6,769	81,222	03/10/2008	08/01/2037
3128MJ-G6-9	FHLMC PN-G08198			4	1	1,029,709	109.2950	1,111,698	1,017,153	1,028,671		(123)			5.000	4.633	MON	4,238	50,858	11/25/2008	05/01/2037
3128MJ-GJ-3	FHLMC PN-G08200			4	1	374,956	113.4390	377,823	333,063	373,257		(520)			6.000	2.627	MON	1,665	19,984	06/10/2014	05/01/2037
3128MJ-H2-9	FHLMC PN-G08248			4	1	7,755	111.4180	8,004	7,184	7,678		(20)			5.500	4.759	MON	33	395	11/30/2012	02/01/2038
3128MJ-HN-3	FHLMC PN-G08236			4	1	193,567	111.5680	198,848	178,230	192,544		(190)			5.500	3.226	MON	817	9,803	08/01/2011	12/01/2037
3128MJ-L5-7	FHLMC PN-G08347			4	1	16,796,327	107.5760	17,902,514	16,641,736	16,787,115		(425)			4.500	4.211	MON	62,407	748,878	05/15/2012	06/01/2039
3128MJ-L7-3	FHLMC PN-G08349			4	1	804,332	110.7640	819,464	739,829	801,580		(627)			5.500	3.015	MON	3,391	40,691	03/27/2013	05/01/2039
3128MJ-LD-0	FHLMC PN-G08323			4	1	5,391,272	108.8370	5,313,140	4,881,740	5,372,292		(6,206)			5.000	2.497	MON	20,341	244,087	08/01/2014	02/01/2039
3128MJ-NK-3	FHLMC PN-G08361			4	1	20,800,176	107.6340	21,324,279	19,811,843	20,749,068		(3,381)			4.500	3.128	MON	74,294	891,533	12/07/2011	08/01/2039
3128MJ-MN-7	FHLMC PN-G08364			4	1	24,424,422	107.8970	26,401,696	24,469,351	24,424,565		(190)			4.500	4.545	MON	91,760	1,101,121	01/30/2012	09/01/2039
3128MJ-NIS-6	FHLMC PN-G08368			4	1	18,852,417	107.6470	20,089,948	18,662,803	18,840,832		(290)			4.500	4.196	MON	69,986	839,826	05/30/2014	10/01/2039
3128MJ-MT-4	FHLMC PN-G08369			4	1	1,223,509	108.9360	1,248,190	1,145,801	1,219,030		(574)			5.000	3.100	MON	4,774	57,290	08/01/2011	10/01/2039
3128MJ-MW-7	FHLMC PN-G08372			4	1	7,739,360	107.5890	8,257,671	7,675,200	7,735,202		8			4.500	4.229	MON	28,782	345,384	09/30/2009	11/01/2039
3128MJ-NS-5	FHLMC PN-G08400			4	1	8,084,058	108.9500	8,516,867	7,817,225	8,070,273		(1,025)			5.000	3.942	MON	32,572	390,861	04/27/2010	05/01/2040
3128MJ-P5-3	FHLMC PN-G08443			4	1	895,652	107.7170	945,291	894,799	877,569		(50)			4.500	3.888	MON	3,291	39,491	02/09/2012	04/01/2041
3128MJ-P6-1	FHLMC PN-G08444			4	1	157,971	109.1240	162,531	148,942	157,536		(43)			5.000	3.396	MON	621	7,447	05/19/2011	04/01/2041
3128MJ-P7-9	FHLMC																				



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128MJ-S7-6	FHLMC PN-G08541			4	1	2,019,379	102.9450	2,073,666	2,014,344	2,019,099		(63)			3.500	3.452	MON	5,875	70,502	02/18/2014	08/01/2043
3128MJ-SA-9	FHLMC PN-G08512			4	1	6,156,843	102.9730	6,013,824	6,014,195	6,141,229		(1,142)			3.500	2.514	MON	17,034	204,407	03/05/2013	11/01/2042
3128MJ-SL-5	FHLMC PN-G08522			4	1	3,423,375	102.9830	3,347,154	3,250,201	3,414,769		(616)			3.500	2.551	MON	9,480	113,757	02/26/2013	01/01/2043
3128MJ-SM-3	FHLMC PN-G08523			4	1	5,828,105	102.9750	5,698,291	5,533,665	5,813,257		(1,497)			3.500	2.573	MON	16,140	193,678	03/06/2013	02/01/2043
3128MJ-SO-4	FHLMC PN-G08526			4	1	37,130,907	95.1310	35,949,307	37,789,267	37,165,478		6,992			2.500	2.755	MON	78,728	944,732	05/21/2013	03/01/2043
3128MJ-SY-7	FHLMC PN-G08534			4	1	304,740	99.8350	323,106	323,640	305,641		249			3.000	3.900	MON	809	9,709	09/12/2015	06/01/2043
3128MJ-TR-1	FHLMC PN-G08559			4	1	5,086,675	107.4250	5,013,893	4,667,343	5,077,358		(2,845)			4.500	1.821	MON	17,503	210,031	04/08/2015	11/01/2043
3128MJ-UW-8	FHLMC PN-G08596			4	1	14,176,201	107.3620	13,923,250	12,968,509	14,158,142		(18,059)			4.500	1.496	MON	48,632	48,632	10/31/2016	07/01/2044
3128MJ-V3-1	FHLMC PN-G08633			4	1	18,597,626	105.0820	18,382,371	17,493,358	18,576,913		(10,115)			4.000	2.423	MON	58,311	699,734	09/08/2015	03/01/2045
3128MJ-VC-1	FHLMC PN-G08610			4	1	16,639,154	105.0590	16,398,730	15,609,067	16,615,728		(7,756)			4.000	2.093	MON	52,030	624,363	04/17/2015	10/01/2044
3128MJ-VJ-6	FHLMC PN-G08616			4	1	72,160,674	105.0550	70,838,012	67,429,453	72,051,900		(31,343)			4.000	1.954	MON	224,765	2,697,178	01/09/2015	11/01/2044
3128MJ-VS-6	FHLMC PN-G08624			4	1	32,464,953	105.0700	31,966,897	30,424,381	32,417,881		(15,389)			4.000	2.219	MON	101,415	1,216,975	03/09/2015	01/01/2045
3128MJ-VT-4	FHLMC PN-G08625			4	1	1,341,593	107.3820	1,320,921	1,230,114	1,339,239		(827)			4.500	2.205	MON	4,613	55,355	04/08/2015	01/01/2045
3128MJ-WL-0	FHLMC PN-G08650			4	1	54,477,051	102.4750	54,217,883	52,908,400	54,443,347		(17,234)			3.500	2.963	MON	154,316	1,851,794	07/23/2015	06/01/2045
3128MJ-WM-8	FHLMC PN-G08651			4	1	29,117,087	105.0830	28,839,094	27,444,110	29,085,536		(17,779)			4.000	2.543	MON	91,480	1,021,053	05/10/2016	06/01/2045
3128MJ-X4-7	FHLMC PN-G08698			4	1	149,680,944	102.4760	146,592,288	143,050,361	149,589,930		(91,014)			3.500	2.762	MON	417,230	3,071,505	08/02/2016	03/01/2046
3128MJ-X5-4	FHLMC PN-G08699			4	1	106,378,839	105.0950	104,597,908	99,527,007	106,294,205		(84,634)			4.000	2.706	MON	331,757	1,836,363	09/16/2016	03/01/2046
3128MJ-X8-8	FHLMC PN-G08702			4	1	120,900,710	102.4820	118,358,309	115,491,802	120,841,800		(58,909)			3.500	2.812	MON	336,851	1,289,937	11/09/2016	04/01/2046
3128MJ-Y9-6	FHLMC PN-G08703			4	1	117,678,942	105.0970	115,350,195	109,755,935	117,603,378		(75,564)			4.000	2.673	MON	365,853	731,706	10/06/2016	04/01/2046
3128MJ-XE-5	FHLMC PN-G08676			4	1	107,707,085	102.4720	106,952,149	104,372,071	107,643,765		(53,754)			3.500	2.845	MON	304,419	3,653,023	12/04/2015	11/01/2045
3128MJ-XF-2	FHLMC PN-G08677			4	1	109,658,424	105.0810	108,663,367	103,409,148	109,545,858		(103,638)			4.000	2.464	MON	344,697	3,842,938	03/10/2016	11/01/2045
3128MJ-XK-1	FHLMC PN-G08681			4	1	115,468,374	102.4750	113,961,738	111,209,307	115,399,691		(68,683)			3.500	2.730	MON	324,360	3,342,064	04/07/2016	12/01/2045
3128MJ-XL-9	FHLMC PN-G08682			4	1	161,244,899	105.0880	158,878,077	151,185,746	161,082,232		(162,667)			4.000	2.259	MON	503,952	4,385,641	04/08/2016	12/01/2045
3128MJ-XR-6	FHLMC PN-G08687			4	1	142,979,195	102.4740	140,209,042	136,824,016	142,883,448		(95,747)			3.500	2.679	MON	399,070	3,708,925	04/07/2016	01/01/2046
3128MJ-YS-4	FHLMC PN-G08688			4	1	107,790,341	105.0890	106,169,779	101,028,442	107,692,515		(97,826)			4.000	2.646	MON	336,761	2,806,198	05/05/2016	01/01/2046
3128MJ-XX-3	FHLMC PN-G08693			4	1	83,196,663	102.4730	81,881,973	79,905,900	83,148,020		(48,643)			3.500	2.830	MON	233,059	2,024,260	04/01/2016	03/01/2046
3128MJ-XY-1	FHLMC PN-G08694			4	1	133,969,723	105.0870	132,082,455	125,688,672	133,850,287		(119,436)			4.000	2.728	MON	418,962	3,631,006	03/23/2016	02/01/2046
3128MJ-YC-8	FHLMC PN-G08706			4	1	142,671,801	102.4830	139,405,565	136,027,990	142,018,776		(53,024)			3.500	2.797	MON	396,748	673,579	12/05/2016	05/01/2046
3128MJ-YD-6	FHLMC PN-G08707			4	1	14,522,304	105.1070	14,240,427	13,548,505	14,513,462		(8,841)			4.000	2.759	MON	45,162	90,323	10/06/2016	05/01/2046
3128MJ-YH-7	FHLMC PN-G08711			4	1	50,844,266	102.4890	49,470,087	48,268,679	50,823,153		(21,113)			3.500	2.735	MON	140,784	281,567	09/16/2016	06/01/2046
3128MJ-YJ-3	FHLMC PN-G08712			4	1	89,848,431	105.1060	88,000,731	83,725,697	89,791,046		(57,385)			4.000	2.682	MON	279,086	558,171	10/06/2016	06/01/2046
3128MJ-YK-0	FHLMC PN-G08713			4	1	22,749,962	107.4590	22,685,231	21,110,592	22,746,320		(3,642)			4.500	3.884	MON	79,165		12/02/2016	06/01/2046
3128MJ-YM-6	FHLMC PN-G08715			4	1	67,873,846	99.4020	65,206,123	65,598,401	67,848,382		(25,464)			3.000	2.616	MON	163,996	655,984	07/18/2016	08/01/2046
3128MJ-YN-4	FHLMC PN-G08716			4	1	31,553,821	102.4910	31,546,242	30,779,524	31,551,876		(1,945)			3.500	3.312	MON	89,774		12/05/2016	08/01/2046
3128MJ-YU-8	FHLMC PN-G08722			4	1	50,908,253	102.4930	50,928,067	49,689,312	50,905,199		(3,055)			3.500	3.317	MON	144,927		12/05/2016	09/01/2046
3128MJ-ZF-0	FHLMC PN-G08741			4	1	269,381,836	99.4010	273,352,750	275,000,000	269,383,936		2,100			3.000	3.173	MON	687,500		12/20/2016	01/01/2047
3128MM-C6-8	FHLMC PN-G18092			4	1	7,742	102.6500	8,042	7,834			6			4.000	4.320	MON	26	313	02/27/2009	10/01/2020
3128MM-DV-2	FHLMC PN-G18115			4	1	122,467	106.8380	126,505	118,409	120,495		(548)			6.000	4.891	MON	592	7,105	08/01/2011	05/01/2021
3128MM-G0-0	FHLMC PN-G18206			4	1	468,733	105.6370	522,075	494,216	491,121		1,679			4.500	5.650	MON	1,853	22,240	06/27/2007	07/01/2022
3128MM-JJ-3	FHLMC PN-G18264			4	1	148,245	107.2420	161,684	150,766	149,057		143			5.000	5.476	MON	628	7,538	07/03/2008	07/01/2023
3128MM-JP-9	FHLMC PN-G18269			4	1	200,957	107.3310	215,588	200,863	200,810		20			5.500	5.462	MON	921	11,047	08/13/2008	08/01/2023
3128MM-JT-1	FHLMC PN-G18273			4	1	983,639	107.5230	1,052,704	979,050	981,191		(345)			5.500	5.376	MON	4,487	53,848	08/20/2008	09/01/2023
3128MM-K6-9	FHLMC PN-G18316			4	1	311,590	105.4570	308,765	292,788	306,935		(1,133)			4.000	2.098	MON	976	11,712	08/22/2012	07/01/2024
3128MM-L3-5	FHLMC PN-G18345			4	1	3,432,661	105.2140	3,547,466	3,371,667	3,415,262		(2,421)			4.000	3.474	MON	11,239	134,867	03/12/2010	04/01/2025
3128MM-L6-8	FHLMC PN-G18348			4	1	991,526	105.1590	1,021,295	971,191	985,880		(857)			4.000	3.393	MON	3,237	38,848	05/06/2010	05/01/2025
3128MM-LD-3	FHLMC PN-G18323			4	1	1,753,027	105.6120	1,814,549	1,718,128	1,742,012		(1,924)			4.500	3.902					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3128P7-LZ-4	FHLMC PN-C91244			4	1	10,227	107.3600	10,291	9,586	10,059	(37)				4.500	3.645	MON	36	431	05/09/2012	04/01/2029
3128PB-6A-7	FHLMC PN-J00865			4	1	417,220	105.4310	432,181	409,918	412,780	(728)				6.000	5.484	MON	2,050	24,595	03/20/2007	01/01/2021
3128PB-HG-2	FHLMC PN-J00231			4	1	312,932	102.9160	333,010	323,575	318,669	925				4.500	5.439	MON	1,213	14,561	02/08/2006	10/01/2020
3128PC-CZ-3	FHLMC PN-J00988			4	1	1,080,963	105.5770	1,096,932	1,038,988	1,058,171	(4,190)				5.000	3.800	MON	4,329	51,949	04/01/2009	01/01/2021
3128PD-R8-5	FHLMC PN-J02311			4	1	46,475	104.1580	45,206	43,401	44,896	(345)				4.500	2.080	MON	163	1,953	08/01/2011	07/01/2020
3128PD-VH-0	FHLMC PN-J02416			4	1	1,114,057	105.0160	1,234,153	1,175,204	1,146,657	5,463				4.500	6.131	MON	4,407	52,884	06/26/2007	08/01/2020
3128PG-K3-6	FHLMC PN-J04814			4	1	300,511	104.6840	319,327	305,039	302,175	281				5.500	5.945	MON	1,398	16,777	07/24/2007	05/01/2022
3128PG-K4-4	FHLMC PN-J04815			4	1	444,787	106.2800	479,842	451,489	447,309	420				5.500	5.931	MON	2,069	24,832	07/24/2007	05/01/2022
3128PG-L9-2	FHLMC PN-J04852			4	1	760,444	107.1730	827,271	771,902	764,770	758				5.500	5.929	MON	3,538	42,455	07/24/2007	05/01/2022
3128PG-MA-8	FHLMC PN-J04853			4	1	767,086	107.1110	834,013	778,644	771,438	720				5.500	5.931	MON	3,569	42,825	07/24/2007	05/01/2022
3128PH-AJ-0	FHLMC PN-J05409			4	1	57,419	107.0100	57,135	55,885	53,392	(328)				5.000	2.767	MON	222	2,670	08/01/2011	08/01/2022
3128PH-RJ-2	FHLMC PN-J05889			4	1	151,107	104.2630	152,496	146,261	148,453	(499)				6.000	5.026	MON	731	8,776	08/01/2011	02/01/2021
3128PJ-LB-1	FHLMC PN-J06622			4	1	32,879	104.6990	31,643	30,223	31,954	(201)				5.500	2.783	MON	139	1,662	08/01/2011	12/01/2022
3128PK-W9-1	FHLMC PN-J07872			4	1	1,766,227	106.0400	1,909,303	1,800,550	1,777,681	2,055				5.000	5.548	MON	7,502	90,027	06/12/2008	05/01/2023
3128PL-A6-9	FHLMC PN-J08129			4	1	602,819	106.0110	617,450	582,439	595,199	(1,328)				5.000	3.985	MON	2,427	29,122	09/01/2009	06/01/2023
3128PL-G8-9	FHLMC PN-J08323			4	1	248,605	106.8730	246,066	230,241	242,321	(1,302)				5.500	3.296	MON	1,055	12,663	08/01/2011	07/01/2023
3128PL-T8-5	FHLMC PN-J08675			4	1	226,370	106.0880	239,031	225,314	225,834	(80)				5.500	5.363	MON	1,033	10,392	08/20/2008	09/01/2023
3128PL-TH-5	FHLMC PN-J08652			4	1	195,663	106.5880	207,580	194,750	195,182	(73)				5.500	5.373	MON	893	12,711	08/20/2008	09/01/2023
3128PP-3C-5	FHLMC PN-J10795			4	1	245,694	107.0850	250,329	233,767	241,846	(819)				5.000	3.692	MON	974	11,688	08/01/2011	09/01/2024
3128PP-3W-1	FHLMC PN-J10813			4	1	460,952	106.2690	480,097	451,775	458,077	(515)				4.500	3.896	MON	1,694	20,330	08/13/2009	09/01/2024
3128PP-6A-6	FHLMC PN-J10865			4	1	1,588,936	107.1050	1,632,940	1,524,616	1,568,157	(4,157)				5.000	3.864	MON	6,353	76,231	09/01/2009	09/01/2024
3128PP-LW-1	FHLMC PN-J10341			4	1	422,167	105.1700	418,307	397,743	416,327	(1,478)				4.000	2.144	MON	1,326	15,910	10/26/2012	07/01/2024
3128PP-V7-2	FHLMC PN-J10734			4	1	474,677	104.9520	488,265	465,227	471,655	(480)				4.500	3.912	MON	1,745	20,935	08/13/2009	09/01/2024
3128PQ-3F-6	FHLMC PN-J11698			4	1	655,695	105.3290	653,084	620,042	647,105	(1,691)				4.000	2.315	MON	2,067	24,802	01/30/2012	02/01/2025
3128PQ-4C-2	FHLMC PN-J11719			4	1	1,780,250	105.3380	1,786,379	1,695,855	1,759,675	(4,094)				4.000	2.547	MON	5,653	67,834	12/29/2011	02/01/2025
3128PQ-4M-0	FHLMC PN-J11728			4	1	177,105	105.3300	176,898	167,947	174,874	(435)				4.000	2.419	MON	560	6,718	01/18/2012	02/01/2025
3128PQ-Y9-6	FHLMC PN-J11636			4	1	746,179	105.1980	741,407	704,773	736,635	(1,862)				4.000	2.268	MON	2,349	28,191	04/23/2012	03/01/2025
3128PQ-ZU-8	FHLMC PN-J11655			4	1	677,736	102.6020	658,826	642,118	659,188	(3,978)				4.000	1.889	MON	2,140	25,685	01/18/2012	02/01/2020
3128PR-3M-9	FHLMC PN-J12604			4	1	1,340,280	105.2270	1,325,815	1,259,957	1,323,142	(3,800)				4.000	2.127	MON	4,200	50,398	07/31/2012	07/01/2025
3128PR-FJ-3	FHLMC PN-J11969			4	1	222,735	106.2170	221,623	208,651	219,492	(733)				4.500	2.557	MON	782	9,389	04/04/2012	05/01/2025
3128PR-G6-0	FHLMC PN-J12021			4	1	1,247,505	105.2000	1,289,457	1,225,720	1,241,364	(885)				4.000	3.483	MON	4,086	49,029	03/12/2010	05/01/2025
3128PR-HF-9	FHLMC PN-J12030			4	1	2,467,093	105.0350	2,543,619	2,421,687	2,454,054	(1,876)				4.000	3.470	MON	8,072	96,868	03/10/2010	05/01/2025
3128PR-JS-9	FHLMC PN-J12073			4	1	2,050,258	105.2140	2,119,488	2,014,455	2,040,127	(1,392)				4.000	3.477	MON	6,715	80,578	03/12/2010	04/01/2025
3128PR-JW-0	FHLMC PN-J12077			4	1	956,502	105.8950	953,026	899,972	942,576	(2,887)				4.500	2.732	MON	3,375	40,499	11/30/2011	04/01/2025
3128PR-L9-8	FHLMC PN-J12152			4	1	166,498	105.1990	165,999	157,795	164,428	(404)				4.000	2.432	MON	526	6,312	01/18/2012	05/01/2025
3128PR-PS-2	FHLMC PN-J12233			4	1	2,908,933	105.3530	3,001,798	2,849,276	2,891,060	(2,752)				4.000	3.447	MON	9,498	113,971	05/06/2010	05/01/2025
3128PR-RB-7	FHLMC PN-J12282			4	1	1,888,131	105.2190	1,945,929	1,849,409	1,877,454	(1,526)				4.000	3.388	MON	6,165	73,976	05/06/2010	05/01/2025
3128PR-SE-0	FHLMC PN-J12317			4	1	866,033	105.2210	892,561	848,273	861,266	(692)				4.000	3.377	MON	2,828	33,931	05/06/2010	06/01/2025
3128PR-V4-8	FHLMC PN-J12435			4	1	194,318	105.1130	193,619	184,201	192,059	(469)				4.000	2.378	MON	614	7,368	03/21/2012	06/01/2025
3128PR-V8-9	FHLMC PN-J12439			4	1	293,611	105.7310	288,570	272,928	289,093	(1,347)				4.500	2.352	MON	1,023	12,282	09/21/2012	06/01/2025
3128PR-WF-2	FHLMC PN-J12446			4	1	7,656	102.6300	7,383	7,194	7,412	(65)				4.000	2.180	MON	24	288	04/05/2013	06/01/2020
3128PR-ZQ-5	FHLMC PN-J12551			4	1	1,475,248	105.0630	1,469,246	1,398,443	1,458,816	(3,252)				4.000	2.350	MON	4,661	55,938	03/21/2012	08/01/2025
3128PS-AM-9	FHLMC PN-J12712			4	1	661,365	105.1150	656,811	624,850	662,985	(1,685)				4.000	2.360	MON	2,083	24,994	03/05/2012	08/01/2025
3128PS-AS-6	FHLMC PN-J12717			4	1	16,337,224	105.1160	16,215,319	15,426,119	16,157,206	(43,405)				4.000	2.241	MON	51,420	617,045	01/31/2013	08/01/2025
3128PS-RR-3	FHLMC PN-J12876			4	1	1,437,130	105.2140	1,433,340	1,362,310	1,420,725	(3,321)				4.000	2.394	MON	4,541	54,492	03/21/2012	08/01/2025
3128PS-L4-7	FHLMC PN-J13047			4	1	193,851	102.6660	188,672	183,772	191,511	(480)				4.000	2.491	MON	613	7,351	01/18/2012	09/01/2025
3128PS-PY-7	FHLMC PN-J13139			4	1	21,667,824	105.2290	21,742,151	20,661,748	21,456,860	(49,394)				4.000	2.629	MON	68,872	826,470	01/31/2013	10/01/2025
3128PS-T4-9	FHLMC PN-J13271			4	1	1,511,753	105.0960	1,543,655	1,468,805	1,500,393	(2,074)				3.500	2.748	MON	4,284	51,408	08/01/2011	10/01/2025
3128PT-5H-4	FHLMC PN-J14448			4	1	152,434	104.4740	151,311	144,831	150,835	(365)				3.500	2.150	MON	422	5,069	12/06/2012	02/01/2026
3128PT-5K-7	FHLMC PN-J14450			4	1	786,068	104.5040	803,212	768,595	781,611	(826)				4.000	3.401	MON	2,562	30,744	02/22/2011	02/01/2026
3128PT-L8-6	FHLMC PN-J13951			4	1	115,217	102.6650	115,658	112,655	114,595	(91)				4.000	3.347	MON	376	4,506	02/22/2011	12/01/2025
3128PT-UX-1	FHLMC PN-J14198			4	1	222,386	104.4020	220,594	211,293	220,115	(487)				3.500	2.087	MON	616	7,395	12/06/2012	01/01/2026
3128PU-4C-3	FHLMC PN-J15319			4	1	2,404,456	105.2180	2,465,678	2,343,400	2,390,143	(2,912)				4.000	3.294	MON	7,811	93,736	04/14/2011	05/01/2026
3128PU-C8-3	FHLMC PN-J14595			4	1	211,534	104.4750	209,977	200,983	209,329	(513)				3.500	2.160	MON	586	7,034	12/06/2012	03/01/2026
3128PU-C9-1	FHLMC PN-J14596			4	1	9,140,986	105.2310	9,363,049													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3128PU-JJ-2	FHLMC PN-J14765			4	1	638,234	104.5050	652,160	624,047	634,681			(690)		4.000	3.397	MON	2,080	24,962	02/22/2011	03/01/2026
3128PU-SV-5	FHLMC PN-J15032			4	1	316,910	102.7640	306,152	297,918	306,152			(580)		4.500	2.832	MON	1,117	13,406	06/02/2011	04/01/2026
3128PU-VP-4	FHLMC PN-J15122			4	1	4,016,487	104.3990	4,152,941	3,977,951	4,006,289			(1,578)		3.500	3.239	MON	11,602	139,228	03/15/2011	04/01/2026
3128PU-WV-0	FHLMC PN-J15160			4	1	2,298,428	104.3990	2,376,513	2,276,376	2,292,219			(1,080)		3.500	3.259	MON	6,639	79,673	03/15/2011	04/01/2026
3128PV-BA-7	FHLMC PN-J15433			4	1	3,551,724	104.5070	3,475,570	3,325,682	3,507,522			(10,834)		4.000	2.145	MON	11,086	133,027	09/24/2012	05/01/2026
3128PV-BC-3	FHLMC PN-J15435			4	1	1,838,567	104.4880	1,825,256	1,746,857	1,818,835			(5,057)		3.500	2.241	MON	5,095	61,140	12/06/2012	05/01/2026
3128PV-M7-2	FHLMC PN-J15782			4	1	246,271	104.8120	243,870	232,674	243,547			(630)		4.000	2.385	MON	776	9,307	04/23/2012	06/01/2026
3128PV-NS-5	FHLMC PN-J15801			4	1	371,982	104.4920	371,565	355,592	367,862			(759)		3.500	2.441	MON	1,037	12,446	09/15/2011	06/01/2026
3128PV-PG-9	FHLMC PN-J15823			4	1	1,463,559	105.2420	1,457,605	1,385,003	1,446,083			(3,915)		4.000	2.562	MON	4,617	55,400	01/18/2012	06/01/2026
3128PV-U2-4	FHLMC PN-J16001			4	1	2,609,618	104.4720	2,628,966	2,516,431	2,589,908			(3,385)		3.500	2.484	MON	7,340	88,075	11/30/2011	07/01/2026
3128PV-UD-0	FHLMC PN-J15980			4	1	445,638	104.4730	441,824	422,907	441,264			(1,049)		3.500	2.080	MON	1,233	14,802	12/06/2012	07/01/2026
3128PV-VS-6	FHLMC PN-J16025			4	1	3,693,942	105.2380	3,687,499	3,503,961	3,656,210			(8,706)		4.000	2.480	MON	11,680	140,158	01/18/2012	08/01/2026
3128PV-WF-3	FHLMC PN-J16046			4	1	3,741,016	104.4800	3,766,771	3,605,255	3,709,760			(5,299)		3.500	2.563	MON	10,515	126,184	11/18/2011	07/01/2026
3128PV-X4-7	FHLMC PN-J16099			4	1	6,417,936	105.2370	6,395,307	6,077,052	6,347,103			(15,995)		4.000	2.485	MON	20,257	243,082	01/18/2012	07/01/2026
3128PV-ZK-9	FHLMC PN-J16146			4	1	928,479	104.3990	926,612	887,568	917,688			(2,162)		3.500	2.528	MON	2,589	31,065	09/15/2011	08/01/2026
3128PW-6U-7	FHLMC PN-J17183			4	1	871,434	104.5020	877,751	839,937	864,575			(1,402)		3.500	2.558	MON	2,450	29,398	11/18/2011	11/01/2026
3128PW-7K-8	FHLMC PN-J17198			4	1	4,158,921	104.4980	4,184,494	4,004,377	4,125,467			(5,616)		3.500	2.525	MON	11,679	140,153	11/22/2011	11/01/2026
3128PW-7L-6	FHLMC PN-J17199			4	1	2,432,592	104.7880	2,449,552	2,337,626	2,411,621			(3,664)		3.500	2.499	MON	6,818	81,817	11/22/2011	11/01/2026
3128PW-EY-0	FHLMC PN-J16451			4	1	5,602,523	104.4730	5,591,044	5,351,664	5,550,689			(8,907)		3.500	2.263	MON	15,609	187,308	02/16/2012	09/01/2026
3128PW-HV-3	FHLMC PN-J16544			4	1	5,111,606	102.6790	5,033,822	4,902,485	5,069,523			(9,139)		3.000	1.916	MON	12,256	147,075	08/15/2012	09/01/2026
3128PW-LV-8	FHLMC PN-J16640			4	1	5,458,491	104.4740	5,450,613	5,217,195	5,400,746			(8,860)		3.500	2.419	MON	15,217	182,602	09/15/2012	09/01/2026
3128PW-NQ-7	FHLMC PN-J16699			4	1	2,771,259	104.7750	2,764,909	2,638,902	2,748,197			(6,918)		3.500	2.241	MON	7,697	92,362	10/10/2013	09/01/2026
3128PW-PU-6	FHLMC PN-J16735			4	1	4,586,939	104.5660	4,567,300	4,367,863	4,550,779			(10,099)		3.500	2.163	MON	12,740	152,875	10/10/2013	09/01/2026
3128PW-YS-3	FHLMC PN-J16957			4	1	2,863,148	102.6890	2,817,743	2,743,958	2,836,551			(5,976)		3.000	1.988	MON	6,860	82,319	05/02/2012	10/01/2026
3128PW-XA-1	FHLMC PN-J16973			4	1	666,054	104.5080	671,223	642,270	659,348			(1,689)		3.500	2.821	MON	1,873	22,479	11/30/2011	11/01/2026
3128PX-D9-4	FHLMC PN-J17328			4	1	1,542,773	104.4850	1,553,703	1,487,010	1,530,717			(2,368)		3.500	2.550	MON	4,337	52,405	11/18/2011	11/01/2026
3128PX-E6-9	FHLMC PN-J17357			4	1	134,369	104.3990	133,918	128,276	133,182			(198)		3.500	2.207	MON	374	4,490	01/18/2012	12/01/2026
3128PX-G7-5	FHLMC PN-J17422			4	1	1,986,006	104.4960	1,981,190	1,895,948	1,966,455			(3,856)		3.500	2.354	MON	5,530	66,358	01/18/2012	12/01/2026
3128PX-JJ-6	FHLMC PN-J17465			4	1	1,389,329	104.5070	1,386,519	1,326,724	1,375,470			(2,702)		3.500	2.386	MON	3,870	46,435	01/18/2012	12/01/2026
3128PX-KV-7	FHLMC PN-J17508			4	1	1,424,898	102.6810	1,394,881	1,358,461	1,412,217			(2,978)		3.000	1.818	MON	3,396	40,754	02/26/2013	12/01/2026
3128PX-KX-3	FHLMC PN-J17510			4	1	5,020,429	104.9380	5,011,498	4,775,675	4,979,328			(12,129)		3.500	2.217	MON	13,929	167,149	10/10/2013	12/01/2026
3128PX-LA-2	FHLMC PN-J17521			4	1	444,942	102.6870	436,114	424,702	440,938			(973)		3.000	1.879	MON	1,062	12,741	02/05/2013	12/01/2026
3128PX-LN-4	FHLMC PN-J17533			4	1	351,903	104.4060	350,747	335,945	348,635			(553)		3.500	2.276	MON	980	11,758	01/18/2012	12/01/2026
3128PX-M4-5	FHLMC PN-J17579			4	1	903,670	104.3990	900,642	862,692	894,837			(1,537)		3.500	2.344	MON	2,516	30,194	01/18/2012	12/01/2026
3128PX-MY-9	FHLMC PN-J17575			4	1	908,782	104.6150	907,610	867,572	900,615			(1,062)		3.500	2.231	MON	2,530	30,365	01/18/2012	12/01/2026
3128PX-T7-1	FHLMC PN-J17774			4	1	1,229,968	102.6820	1,211,469	1,179,826	1,219,372			(1,914)		3.000	1.987	MON	2,950	35,395	05/01/2012	01/01/2027
3128PY-B0-6	FHLMC PN-J18147			4	1	1,804,384	102.6850	1,762,765	1,716,672	1,786,114			(3,717)		3.000	1.838	MON	4,292	51,500	07/30/2012	03/01/2027
3128PY-T3-8	FHLMC PN-J18670			4	1	993,852	102.6890	987,779	961,914	986,822			(1,351)		3.000	2.259	MON	2,405	28,857	02/17/2012	04/01/2027
3128PY-U3-6	FHLMC PN-J18702			4	1	3,206,180	102.6860	3,142,930	3,060,719	3,178,308			(6,570)		3.000	1.887	MON	7,652	91,822	02/05/2013	03/01/2027
3128PY-YV-1	FHLMC PN-J18792			4	1	2,685,030	102.6890	2,668,624	2,598,744	2,667,044			(3,336)		3.000	2.211	MON	6,497	77,962	02/17/2012	04/01/2027
312926-V8-8	FHLMC PN-A80639			4	1	282,725	114.2800	320,296	280,273	282,527			(43)		6.000	5.729	MON	1,401	16,816	03/10/2008	11/01/2037
312927-L9-5	FHLMC PN-A81252			4	1	35,618	112.9730	40,151	35,540	35,609			(1)		6.000	5.907	MON	178	2,132	08/12/2008	08/01/2038
312929-DS-8	FHLMC PN-A82813			4	1	327,847	110.7640	334,845	302,305	326,288			(286)		5.500	3.183	MON	1,386	16,627	08/01/2011	11/01/2038
312929-NY-4	FHLMC PN-A83107			4	1	429,064	110.7640	429,962	440,542	429,663			108		5.500	6.326	MON	2,019	24,230	10/30/2008	11/01/2038
312929-V0-6	FHLMC PN-C00623			4	1	100,555	111.2100	108,835	97,864	99,735			(90)		7.500	6.909	MON	612	7,340	07/09/1998	06/01/2028
312929-W2-8	FHLMC PN-C00665			4	1	892,897	114.6410	1,047,363	913,602	897,791			1,039		6.000	6.546	MON	4,568	54,816	11/28/2006	10/01/2028
312929-K7-6	FHLMC PN-C00702			4	1	406,569	114.6720	470,559	410,352	407,313			156		6.000	6.235	MON	2,052	24,621	12/03/1998	01/01/2029
312929-Y7-5	F																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31292K-Z5-9	FHLMC PN=C03464			4	1	1,155,626	107.6220	1,204,286	1,118,996	1,153,679		(102)			4.500	3.552	MON	4,196	50,355	07/12/2010	04/01/2040
31292K-ZP-5	FHLMC PN=C03450			4	1	9,785,456	107.9260	10,479,182	9,779,589	9,779,800		(551)			4.500	4.308	MON	36,411	436,932	03/12/2010	03/01/2040
31292K-ZU-4	FHLMC PN=C03455			4	1	18,692,524	107.6670	20,128,825	18,695,445	18,690,853		(63)			4.500	4.497	MON	70,108	841,295	12/30/2009	01/01/2040
31292K-ZI-0	FHLMC PN=C03457			4	1	3,523,650	107.6640	3,594,862	3,338,964	3,521,963		(1,097)			4.500	3.077	MON	15,521	150,253	09/28/2011	02/01/2040
31292L-4E-2	FHLMC PN=C04421			4	1	75,310,782	99.9590	72,054,347	72,083,901	75,099,365		(36,592)			3.000	2.373	MON	180,210	2,162,517	12/14/2012	12/01/2042
31292L-5B-7	FHLMC PN=C04442			4	1	71,231,589	99.9590	74,271,903	74,302,367	71,366,457		20,776			3.000	3.677	MON	185,756	2,229,071	11/12/2013	01/01/2043
31292L-5C-5	FHLMC PN=C04443			4	1	172,444,132	99.9590	165,793,500	165,861,503	172,009,904		(85,045)			3.000	2.454	MON	414,654	4,975,845	01/11/2013	01/01/2043
31292L-F6-7	FHLMC PN=C03789			4	1	2,902,903	105.3330	2,868,149	2,722,934	2,895,660		(595)			4.000	2.356	MON	9,076	108,917	01/15/2013	03/01/2042
31292L-F7-7	FHLMC PN=C03778			4	1	13,442,114	103.0190	13,863,094	13,456,832	13,441,954		(30)			3.500	3.521	MON	39,249	470,989	01/14/2014	03/01/2042
31292L-G6-6	FHLMC PN=C03821			4	1	97,140,912	103.0560	96,643,946	93,778,088	96,983,420		25,394			3.500	2.669	MON	273,519	3,282,233	04/26/2012	04/01/2042
31292L-HL-2	FHLMC PN=C03835			4	1	16,116,491	105.5840	16,006,054	15,159,545	16,081,265		401			4.000	2.147	MON	50,532	606,382	01/24/2013	04/01/2042
31292L-PL-3	FHLMC PN=C04027			4	1	38,226,260	103.0040	37,107,539	36,025,337	38,116,734		(3,990)			3.500	2.441	MON	105,074	1,260,887	01/15/2013	06/01/2042
31292L-W3-5	FHLMC PN=C04266			4	1	43,413,157	99.9590	41,477,044	41,494,057	43,273,881		(24,400)			3.000	2.389	MON	103,735	1,244,822	10/23/2012	10/01/2042
31292L-W6-8	FHLMC PN=C04266			4	1	6,970,859	99.9590	6,681,931	6,684,671	6,952,095		(2,014)			3.000	2.376	MON	16,712	200,540	10/22/2012	10/01/2042
31292L-YS-8	FHLMC PN=C04321			4	1	52,192,803	99.9590	53,556,337	53,578,304	52,259,234		8,367			3.000	3.412	MON	133,946	1,607,349	07/02/2013	12/01/2042
31292M-FD-0	FHLMC PN=C04664			4	1	4,859,747	99.9590	4,726,304	4,728,243	4,857,364		(2,383)			3.000	2.556	MON	11,821	106,385	02/19/2016	03/01/2043
31292S-A8-3	FHLMC PN=C09031			4	1	8,506,845	95.1300	8,236,049	8,657,678	8,514,303		520			2.500	2.771	MON	18,037	216,442	05/21/2013	02/01/2043
31292S-AD-2	FHLMC PN=C09004			4	1	141,866,129	102.9890	140,381,775	136,307,542	141,571,694		(6,322)			3.500	2.724	MON	397,564	4,770,764	09/23/2013	07/01/2042
31292S-AE-0	FHLMC PN=C09005			4	1	346,895	105.4480	341,067	323,446	345,760		(124)			4.000	2.510	MON	1,078	12,938	07/25/2012	07/01/2042
31292S-CA-6	FHLMC PN=C09065			4	1	3,459,834	107.3670	3,406,535	3,172,795	3,453,694		(2,113)			4.500	1.904	MON	11,898	142,776	04/06/2015	10/01/2044
312930-6F-2	FHLMC PN=A84470			4	1	3,750,828	107.7260	3,955,330	3,671,658	3,744,790		(671)			4.500	3.951	MON	165,225	165,225	01/09/2009	02/01/2039
312932-3B-0	FHLMC PN=A86194			4	1	1,048,875	110.1180	1,121,529	1,018,479	1,046,796		(444)			5.000	4.276	MON	4,244	50,924	08/01/2011	05/01/2039
312932-JS-6	FHLMC PN=A85673			4	1	510,055	109.1410	540,546	495,273	508,791		(502)			5.000	4.427	MON	2,064	24,764	08/01/2011	04/01/2039
312932-LN-4	FHLMC PN=A85733			4	1	722,986	107.6070	726,286	674,943	720,815		(441)			4.500	2.681	MON	2,531	30,372	05/30/2014	04/01/2039
312932-LF-1	FHLMC PN=A85982			4	1	1,672,085	109.5690	1,778,992	1,623,627	1,668,370		(1,114)			5.000	4.362	MON	6,765	81,182	08/01/2011	05/01/2039
312932-ZH-2	FHLMC PN=A86144			4	1	13,227,785	108.8160	13,428,754	12,340,790	13,191,496		(8,937)			5.000	3.040	MON	51,420	617,039	09/09/2013	05/01/2039
312933-U3-6	FHLMC PN=A86902			4	1	674,400	110.0940	720,957	654,856	673,075		(194)			5.000	4.274	MON	52,729	32,743	08/01/2011	06/01/2039
312933-VY-7	FHLMC PN=A86931			4	1	43,380,697	107.2560	43,282,233	40,354,137	43,247,322		(18,426)			4.500	2.541	MON	151,328	1,815,936	04/29/2013	06/01/2039
312933-ZE-7	FHLMC PN=A87041			4	1	695,966	107.5150	708,105	658,611	694,105		(46)			4.500	2.832	MON	2,470	29,637	12/07/2011	06/01/2039
312934-4K-5	FHLMC PN=A88026			4	1	402,363	107.5860	404,803	376,260	401,228		(133)			4.500	2.583	MON	1,411	16,932	01/10/2013	08/01/2039
312934-DL-3	FHLMC PN=A87307			4	1	262,858	107.8850	268,562	248,934	262,171		(50)			4.500	2.868	MON	934	11,202	12/22/2011	07/01/2039
312934-L2-6	FHLMC PN=A87545			4	1	2,146,968	107.2560	2,296,204	2,140,863	2,146,410		24			4.500	4.408	MON	8,028	96,339	09/15/2009	07/01/2039
312934-M4-1	FHLMC PN=A87579			4	1	2,016,716	107.5890	2,162,668	2,010,120	2,016,171		12			4.500	4.386	MON	7,538	90,455	09/15/2009	07/01/2039
312934-M5-8	FHLMC PN=A87580			4	1	2,997,228	108.9030	3,092,761	2,839,923	2,988,286		(1,451)			5.000	3.458	MON	11,833	141,996	07/01/2010	07/01/2039
312934-QD-7	FHLMC PN=A87652			4	1	1,125,247	107.4940	1,213,270	1,128,686	1,125,333		(4)			4.500	4.578	MON	4,233	50,791	07/07/2009	08/01/2039
312934-RJ-3	FHLMC PN=A87689			4	1	882,118	107.9010	954,724	884,814	882,189					4.500	4.576	MON	3,318	39,817	07/07/2009	08/01/2039
312935-5P-0	FHLMC PN=A88954			4	1	2,844,376	107.8760	3,089,154	2,845,229	2,845,229		(2)			4.500	4.675	MON	10,739	128,863	08/13/2009	09/01/2039
312935-5T-2	FHLMC PN=A88958			4	1	8,496,522	107.6740	9,206,083	8,549,959	8,498,647		(87)			4.500	4.674	MON	32,062	384,748	08/13/2009	09/01/2039
312935-QH-6	FHLMC PN=A88300			4	1	2,038,508	109.8930	2,134,455	1,942,303	2,032,103		(743)			5.000	3.838	MON	8,093	97,115	05/26/2010	08/01/2039
312935-H4-4	FHLMC PN=A88351			4	1	281,256	107.5560	304,410	283,025	281,326					4.500	4.675	MON	1,061	12,736	08/13/2009	09/01/2039
312935-H7-7	FHLMC PN=A88354			4	1	19,529,528	107.9030	19,778,099	18,329,518	19,473,251		(7,173)			4.500	2.671	MON	68,736	824,828	04/24/2012	09/01/2039
312935-K9-9	FHLMC PN=A88420			4	1	2,251,386	110.2920	2,365,912	2,145,135	2,244,904		(750)			5.000	3.733	MON	8,938	107,257	05/26/2010	09/01/2039
312935-M2-2	FHLMC PN=A88477			4	1	133,716	110.0550	137,092	124,567	133,132		(104)			5.000	3.255	MON	519	6,228	08/01/2011	09/01/2039
312935-MA-4	FHLMC PN=A88453			4	1	4,730,336	107.4120	5,067,882	4,718,172	4,729,157		91			4.500	4.420	MON	17,693	212,138	08/20/2009	09/01/2039
312935-P2-9	FHLMC PN=A88541			4	1	669,387	108.3320	725,160	669,387	669,387					4.500	4.527	MON	2,510	30,122	04/09/2010	09/01/2039
312935-PE-3	FHLMC PN=A88521			4	1	1,194,798	107.4710	1,292,696	1,202,832	1,195,122		4			4.500	4.688	MON	4,511	54,128	08/13/2009	09/01/2039
312935-RS-0	FHLMC PN=A88597			4	1																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
312936-NA-1	FHLMC PN=A89385			4	1	3,575,470	107.5870	3,608,592	3,354,115	3,565,346		(931)			4.500	2.606	MON	12,578	150,935	04/23/2012	10/01/2039
312936-PY-7	FHLMC PN=A89439			4	1	1,703,089	107.8820	1,831,033	1,697,255	1,702,572		24			4.500	4.401	MON	6,365	76,377	09/15/2009	10/01/2039
312936-X9-3	FHLMC PN=A89704			4	1	1,601,633	107.3270	1,704,734	1,588,355	1,600,709		61			4.500	4.257	MON	5,956	123,476	09/30/2009	11/01/2039
312938-D5-9	FHLMC PN=A90124			4	1	2,577,208	110.9950	2,752,204	2,479,575	2,570,235		(937)			5.000	4.115	MON	10,332	71,979	02/03/2010	12/01/2039
312938-EV-1	FHLMC PN=A90148			4	1	1,486,181	110.8660	1,585,250	1,429,880	1,482,351		(221)			5.000	4.067	MON	5,958	71,494	02/03/2010	12/01/2039
312938-K9-3	FHLMC PN=A90320			4	1	73,126	108.9290	74,608	68,492	72,906		(38)			5.000	3.075	MON	285	3,425	10/19/2011	12/01/2039
312938-LH-4	FHLMC PN=A90328			4	1	1,601,132	111.0460	1,710,637	1,540,476	1,596,777		(692)			5.000	4.120	MON	6,419	77,024	02/03/2010	12/01/2039
312938-MW-0	FHLMC PN=A90373			4	1	4,443,268	107.3660	4,531,862	4,220,947	4,432,408		(541)			4.500	2.983	MON	15,829	189,943	12/07/2011	12/01/2039
312938-NF-6	FHLMC PN=A90390			4	1	160,807	109.8930	171,594	156,146	160,486		(106)			5.000	4.317	MON	651	7,807	08/01/2011	12/01/2039
312938-P2-3	FHLMC PN=A90441			4	1	1,950,538	108.5340	2,116,997	1,950,538	1,950,538					4.500	4.527	MON	7,315	87,774	04/09/2010	12/01/2039
312938-LK-7	FHLMC PN=A90586			4	1	572,523	108.9380	607,095	557,285	571,519		(95)			5.000	4.322	MON	2,322	27,864	12/30/2009	01/01/2040
312938-W0-2	FHLMC PN=A90655			4	1	629,281	106.3270	690,290	649,214	630,972		131			4.000	4.539	MON	2,164	25,969	03/30/2010	01/01/2040
312938-ZA-4	FHLMC PN=A90737			4	1	1,463,189	109.0140	1,552,627	1,424,245	1,460,847		(197)			5.000	4.250	MON	5,934	71,212	12/30/2009	01/01/2040
312939-3D-1	FHLMC PN=A91696			4	1	10,379,577	107.5620	11,077,934	10,299,115	10,373,857		(750)			4.500	4.297	MON	38,622	463,460	03/12/2010	04/01/2040
312939-3L-3	FHLMC PN=A91703			4	1	2,375,349	107.4920	2,466,594	2,294,677	2,370,941		(148)			4.500	3.505	MON	8,605	103,261	07/01/2010	04/01/2040
312939-7H-8	FHLMC PN=A91796			4	1	4,058,146	108.9240	4,265,986	3,916,479	4,051,225		(435)			5.000	3.761	MON	16,319	195,824	04/27/2010	04/01/2040
312939-ED-9	FHLMC PN=A91032			4	1	345,969	105.3230	375,928	356,928	346,624		(52)			4.000	4.732	MON	1,190	14,277	03/30/2010	02/01/2040
312939-K6-7	FHLMC PN=A91217			4	1	1,016,013	105.4180	1,006,577	954,843	1,013,265		92			4.000	2.365	MON	3,183	38,194	11/27/2012	02/01/2040
312939-T9-2	FHLMC PN=A91476			4	1	1,646,625	107.9290	1,777,185	1,646,625	1,646,625					4.500	4.527	MON	6,175	74,098	04/09/2010	03/01/2040
312938-LX-2	FHLMC PN=C15742			4	1	682,758	113.5490	766,877	675,371	679,373		(330)			7.500	7.374	MON	4,221	50,653	07/07/1999	01/01/2028
312930-H6-2	FHLMC PN=C17453			4	1	779,450	114.8070	885,181	771,017	775,674		(380)			7.500	7.367	MON	4,819	57,826	07/07/1999	01/01/2028
31293E-AZ-3	FHLMC PN=C18124			4	1	70,780	112.9480	79,745	70,604	70,633		(59)			6.500	6.521	MON	382	4,589	11/09/1998	11/01/2028
31293K-K6-2	FHLMC PN=C22117			4	1	185,924	112.9480	208,288	184,411	185,345		(83)			6.500	6.369	MON	999	11,987	02/02/1999	02/01/2029
312940-2H-1	FHLMC PN=A92576			4	1	13,798,105	107.8860	14,000,269	12,976,910	13,760,289		(2,493)			4.500	2.724	MON	48,663	583,961	01/27/2012	07/01/2040
312940-3D-9	FHLMC PN=A92596			4	1	7,687,945	107.4120	7,761,751	7,226,149	7,666,497		(1,867)			4.500	2.714	MON	27,098	325,177	01/30/2012	06/01/2040
312940-3F-4	FHLMC PN=A92598			4	1	4,324,282	109.6760	4,572,137	4,168,767	4,316,523		(886)			5.000	3.836	MON	17,370	208,438	05/11/2010	06/01/2040
312940-AP-4	FHLMC PN=A91814			4	1	7,000,155	109.5450	7,306,423	6,669,792	6,979,754		(1,929)			5.000	3.811	MON	27,791	333,490	05/26/2010	04/01/2040
312940-BA-0	FHLMC PN=A91859			4	1	1,888,685	108.5530	2,050,224	1,888,685	1,888,685					4.500	4.527	MON	7,083	84,991	04/09/2010	04/01/2040
312940-D8-9	FHLMC PN=A91927			4	1	215,136	107.6740	220,952	205,204	214,668		(38)			4.500	3.115	MON	770	9,234	10/18/2011	04/01/2040
312940-DH-9	FHLMC PN=A91904			4	1	41,001	112.8650	42,866	40,636	37,980		(92)			5.500	4.805	MON	174	2,089	11/30/2012	04/01/2040
312940-EU-9	FHLMC PN=A91947			4	1	8,160,321	108.8980	8,576,209	7,875,451	8,145,892		(1,260)			5.000	3.838	MON	32,814	393,773	04/27/2010	04/01/2040
312940-F2-0	FHLMC PN=A91985			4	1	702,575	105.9370	767,863	724,830	703,981		9			4.000	4.685	MON	2,416	28,993	03/30/2010	04/01/2040
312940-FI-4	FHLMC PN=A91981			4	1	6,323,480	105.0930	6,856,037	6,523,780	6,334,458		(2,136)			4.000	4.788	MON	21,746	260,951	03/30/2010	04/01/2040
312940-FY-0	FHLMC PN=A91983			4	1	683,711	105.6530	745,243	705,368	685,042		(116)			4.000	4.704	MON	2,351	28,215	03/30/2010	04/01/2040
312940-FZ-7	FHLMC PN=A91984			4	1	1,733,398	105.8160	1,892,313	1,788,305	1,737,189		85			4.000	4.632	MON	5,961	71,532	03/30/2010	04/01/2040
312940-GF-0	FHLMC PN=A91998			4	1	155,358	105.1000	168,453	160,279	155,574		(79)			4.000	5.055	MON	534	6,411	03/30/2010	04/01/2040
312940-H8-9	FHLMC PN=A92183			4	1	364,034	107.8950	366,931	340,082	363,052		(112)			4.500	2.537	MON	1,275	15,304	11/16/2012	05/01/2040
312940-HD-8	FHLMC PN=A92156			4	1	4,492,372	109.3520	4,741,007	4,335,547	4,483,527		(717)			5.000	4.011	MON	18,065	216,777	04/27/2010	05/01/2040
312940-IR-7	FHLMC PN=A92168			4	1	732,921	108.8970	770,267	707,335	731,631		(106)			5.000	3.839	MON	2,947	35,367	04/27/2010	05/01/2040
312940-PZ-6	FHLMC PN=A92240			4	1	4,333,631	107.4290	4,383,330	4,080,212	4,321,702		(914)			4.500	2.772	MON	15,301	183,610	01/31/2012	05/01/2040
312940-QH-2	FHLMC PN=A92269			4	1	18,604,684	107.5630	18,949,085	17,616,731	18,557,501		(4,085)			4.500	2.917	MON	66,063	792,753	01/30/2012	05/01/2040
312940-R7-6	FHLMC PN=A92310			4	1	1,640,909	110.3380	1,725,100	1,563,469	1,636,335		(567)			5.000	3.761	MON	6,514	78,173	05/26/2010	05/01/2040
312940-RK-7	FHLMC PN=A92290			4	1	34,766,637	109.5830	36,694,225	33,485,326	34,700,974		(6,190)			5.000	3.809	MON	139,522	1,674,266	05/06/2010	05/01/2040
312940-SC-4	FHLMC PN=A92315			4	1	4,076,432	110.3400	4,352,237	3,944,387	4,068,296		(691)			5.000	4.173	MON	16,435	197,219	04/21/2010	05/01/2040
312940-UZ-0	FHLMC PN=A92400			4	1	7,121,703	107.3350	7,116,978	6,630,622	7,102,221		(2,530)			4.500	2.246	MON	24,865	298,378	04/01/2013	06/01/2040
312941-2C-0	FHLMC PN=A93471			4	1	20,766,583	107.6140	20,502,524	19,051,911	20,720,893		(17,085)			4.500	2.024	MON	71,445	857,336	05/22/2015	08/01/2040
312941-3N-5	FHLMC PN=A93505			4	1	4,277,352	107.6150	4,347,952	4,040,284	4,266,588		(987)			4.500	2.819	MON	15,151	181,813	05/09/2012	08/01/2040
312941-AP-9	FHLMC PN=A93530			4	1	4,892,998	105.5330	4,957,302	4,697,395	4,883,285		487			4.000	2.900	MON	15,658	167,896	11/02/2011	08/01/2040

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
312942-5T-8	FHLMC PN=A94458			4	1	6,762,692	105.5540	6,794,835	6,437,307	6,746,840		18			4.000	2.687	MON	21,458	257,492	02/27/2012	10/01/2040
312942-5U-5	FHLMC PN=A94459			4	1	7,324,180	107.9010	7,534,385	6,982,684	7,303,361		(2,159)			4.500	3.346	MON	26,185	314,221	10/13/2010	10/01/2040
312942-5V-3	FHLMC PN=A94460			4	1	3,336,919	107.9300	3,433,612	3,181,332	3,327,818		(910)			4.500	3.286	MON	11,930	143,160	10/13/2010	10/01/2040
312942-5M-0	FHLMC PN=A93836			4	1	288,243	108.1890	304,056	281,042	287,776		(52)			4.500	3.932	MON	1,054	12,647	01/28/2011	09/01/2040
312942-5N-3	FHLMC PN=A93996			4	1	484,002	107.6730	495,880	460,543	482,877		(118)			4.500	3.103	MON	1,727	20,724	11/22/2011	09/01/2040
312942-5F-2	FHLMC PN=A94150			4	1	3,791,820	105.5580	3,923,036	3,716,474	3,787,148		559			4.000	3.510	MON	12,388	148,659	08/18/2010	10/01/2040
312943-3N-1	FHLMC PN=A95305			4	1	3,410,021	105.0870	3,660,415	3,483,223	3,414,031		(135)			4.000	4.469	MON	11,611	139,329	02/22/2011	12/01/2040
312943-3R-2	FHLMC PN=A95308			4	1	1,549,135	105.5860	1,645,504	1,558,449	1,549,524		(34)			4.000	4.136	MON	5,195	62,338	12/09/2010	12/01/2040
312943-3X-5	FHLMC PN=A94714			4	1	4,358,610	105.0900	4,412,247	4,198,541	4,347,081		1,446			4.000	3.239	MON	13,995	167,942	11/04/2010	11/01/2040
312943-3F-1	FHLMC PN=A95018			4	1	8,612,501	107.6360	8,729,341	8,110,057	8,588,079		(1,819)			4.500	2.838	MON	30,413	364,953	08/10/2011	11/01/2040
312943-3U-0	FHLMC PN=A95085			4	1	35,987,836	105.3020	36,374,882	34,543,391	35,912,082		(95)			4.000	3.005	MON	115,145	1,381,736	11/28/2012	11/01/2040
312944-2F-7	FHLMC PN=A96174			4	1	6,177,911	105.1860	6,575,120	6,250,946	6,181,448		(166)			4.000	4.275	MON	20,836	250,038	01/28/2011	01/01/2041
312944-5D-9	FHLMC PN=A96244			4	1	3,636,270	105.5770	3,869,199	3,683,756	3,638,668		(22)			4.000	4.292	MON	12,779	147,350	12/14/2010	01/01/2041
312944-5O-0	FHLMC PN=A96255			4	1	2,653,850	105.0780	2,841,898	2,704,560	2,656,663		(4)			4.000	4.405	MON	9,015	108,182	12/17/2010	01/01/2041
312944-5T-4	FHLMC PN=A96258			4	1	14,492,230	105.0850	14,299,680	13,607,727	14,451,535		(3,217)			4.000	2.521	MON	45,359	544,309	11/16/2012	01/01/2041
312944-5N-0	FHLMC PN=A95445			4	1	328,314	105.9430	330,574	312,030	312,030		3			4.000	3.139	MON	1,040	12,481	02/08/2012	12/01/2040
312944-06-5	FHLMC PN=A95525			4	1	2,629,305	107.8960	2,780,011	2,576,566	2,625,611		(380)			4.500	4.086	MON	9,662	115,946	01/20/2011	12/01/2040
312944-0J-7	FHLMC PN=A95505			4	1	2,226,810	105.3100	2,383,657	2,263,467	2,228,698		35			4.000	4.356	MON	7,545	90,539	08/01/2011	11/01/2040
312944-0A-4	FHLMC PN=A95561			4	1	5,546,270	105.0790	5,984,735	5,676,429	5,552,400		(428)			4.000	4.583	MON	18,921	227,057	04/12/2011	12/01/2040
312944-08-8	FHLMC PN=A95623			4	1	4,580,470	105.5720	4,949,176	4,687,963	4,585,575		(326)			4.000	4.578	MON	15,627	187,518	04/12/2011	12/01/2040
312944-0M-9	FHLMC PN=A95796			4	1	12,053,146	105.5700	12,858,090	12,179,682	12,058,730		(204)			4.000	4.255	MON	40,599	487,187	10/28/2011	12/01/2040
312944-0P-9	FHLMC PN=A95842			4	1	1,499,426	105.5750	1,620,169	1,534,615	1,501,086		(59)			4.000	4.582	MON	5,115	61,385	04/12/2011	12/01/2040
312944-0J-4	FHLMC PN=A95825			4	1	12,451,069	105.3090	13,239,742	12,572,280	12,455,980		11			4.000	4.229	MON	41,908	502,891	04/12/2011	12/01/2040
312944-0Q-8	FHLMC PN=A95831			4	1	6,187,919	107.6570	6,361,068	5,908,643	6,174,230		(895)			4.500	3.245	MON	22,157	265,899	08/09/2011	12/01/2040
312944-0Z-5	FHLMC PN=A95936			4	1	3,143,543	105.5700	3,359,584	3,182,328	3,145,284		(27)			4.000	4.317	MON	10,608	127,293	01/28/2011	12/01/2040
312944-0B-7	FHLMC PN=A95946			4	1	19,474,900	105.3030	20,971,989	19,915,852	19,496,328		(1,255)			4.000	4.551	MON	66,386	796,634	12/16/2010	01/01/2041
312944-0L-5	FHLMC PN=A95955			4	1	1,241,993	105.0880	1,313,033	1,249,460	1,242,289		(5)			4.000	4.142	MON	4,165	49,978	12/09/2010	12/01/2040
312944-0U-2	FHLMC PN=A95991			4	1	2,751,241	105.5770	2,940,515	2,785,185	2,752,829		(92)			4.000	4.300	MON	9,284	111,407	01/28/2011	01/01/2041
312944-0V-3	FHLMC PN=A96022			4	1	23,987,792	105.5720	25,898,590	24,531,684	24,014,694		(915)			4.000	4.544	MON	81,772	981,267	01/28/2011	01/01/2041
312944-0W-1	FHLMC PN=A96023			4	1	4,201,740	105.3130	4,358,479	4,138,585	4,197,750		(151)			4.000	3.691	MON	13,795	165,544	03/01/2012	01/01/2041
312944-0H-6	FHLMC PN=A96049			4	1	17,272,310	105.5630	17,419,358	16,501,386	17,247,215		(7,994)			4.000	2.967	MON	55,005	660,055	09/25/2014	01/01/2041
312944-0X-5	FHLMC PN=A96062			4	1	1,905,248	105.5610	2,049,629	1,941,654	1,907,207		22			4.000	4.417	MON	6,472	77,066	12/17/2010	02/01/2041
312944-0Y-0	FHLMC PN=A96111			4	1	1,996,892	105.5940	2,168,921	2,054,019	2,000,076		55			4.000	4.615	MON	6,847	82,161	12/16/2010	01/01/2041
312944-0L-9	FHLMC PN=A96115			4	1	671,358	108.1830	709,121	655,483	670,340		(107)			4.500	3.969	MON	2,458	29,497	01/28/2011	01/01/2041
312944-0D-6	FHLMC PN=A96140			4	1	4,930,236	105.5860	4,951,856	4,689,879	4,916,374		(879)			4.000	2.937	MON	15,633	187,595	02/23/2012	01/01/2041
312944-0Z-0	FHLMC PN=A96159			4	1	1,094,443	105.5830	1,188,603	1,125,753	1,096,132		64			4.000	4.635	MON	3,753	45,030	12/16/2010	01/01/2041
312945-0E-3	FHLMC PN=A97169			4	1	4,333,964	109.2260	4,505,212	4,124,670	4,324,511		(1,097)			5.000	3.485	MON	17,186	206,233	05/03/2011	02/01/2041
312945-0K-9	FHLMC PN=A97174			4	1	2,812,385	110.5280	2,928,205	2,649,288	2,803,037		(931)			5.000	3.652	MON	11,039	132,464	05/19/2011	02/01/2041
312945-0E-7	FHLMC PN=A96337			4	1	5,500,081	105.5740	5,943,400	5,629,605	5,506,771		43			4.000	4.527	MON	18,765	225,184	04/12/2011	01/01/2041
312945-0I-6	FHLMC PN=A96385			4	1	17,689,676	105.3060	17,470,361	16,590,091	17,633,089		(6,304)			4.000	2.629	MON	55,300	663,604	11/27/2012	01/01/2041
312945-0I-2	FHLMC PN=A96513			4	1	9,977,633	105.1660	10,126,010	9,628,597	9,959,313		430			4.000	3.121	MON	32,095	385,144	11/14/2011	01/01/2041
312945-0D-9	FHLMC PN=A96592			4	1	11,962,294	105.0810	12,866,120	12,244,002	11,974,720		(19)			4.000	4.625	MON	40,813	489,760	04/12/2011	02/01/2041
312945-0X-4	FHLMC PN=A96898			4	1	9,344,946	105.5670	9,976,637	9,450,526	9,349,963		86			4.000	4.265	MON	31,502	378,021	01/18/2011	02/01/2041
312945-0V-2	FHLMC PN=A96933			4	1	5,128,939	103.0050	5,600,962	5,437,563	5,147,867		(1,518)			3.500	4.653	MON	15,860	190,315	03/11/2011	02/01/2041
312945-0V-4	FHLMC PN=A96936			4	1	1,673,879	105.5680	1,659,231	1,571,718	1,668,944		(502)			4.000	2.612	MON	5,239	62,869	01/10/2013	02/01/2041
312945-0W-3	FHLMC PN=A96993			4	1	5,984,066	107.6390	6,057,841	5,627,924	5,966,914		(1,609)			4.500	2.923	MON	21,105	253,257	01/12/2012	02/01/2041
3129																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s.	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k/ A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	C u r r e n t Y e a r's (A m o r t i z a t i o n) A c c r e t i o n	C u r r e n t Y e a r's O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
312946-NJ-1	FHLMC PN=A97593			4	1	1,404,506	107.9150	1,426,726	1,322,083	1,400,810		(405)			4.500	2.799	MON	4,958	59,494	01/12/2012	03/01/2041
312946-P5-9	FHLMC PN=A97644			4	1	8,653,389	105.5700	8,718,528	8,258,528	8,630,633		(2,427)			4.000	3.019	MON	27,528	330,341	02/21/2012	03/01/2041
312946-PB-6	FHLMC PN=A97618			4	1	5,297,781	107.5490	5,364,523	4,987,980	5,283,200		(1,382)			4.500	2.911	MON	18,705	224,459	01/31/2012	03/01/2041
312946-PO-2	FHLMC PN=A97620			4	1	29,313,919	107.5280	29,558,232	27,488,869	29,237,975		(5,012)			4.500	2.602	MON	103,083	1,236,959	05/30/2014	03/01/2041
312946-T9-7	FHLMC PN=A97776			4	1	4,008,106	105.5740	4,039,033	3,825,784	3,997,842		227			4.000	2.997	MON	12,753	153,031	02/21/2012	03/01/2041
312946-TP-1	FHLMC PN=A97758			4	1	3,126,205	105.1690	3,128,444	2,974,682	3,118,298		5			4.000	2.833	MON	9,916	118,987	01/12/2012	03/01/2041
312946-V8-6	FHLMC PN=A97839			4	1	1,185,723	107.8410	1,182,444	1,170,678	1,184,914		(45)			4.500	4.146	MON	4,390	52,680	02/25/2011	03/01/2041
312946-VM-4	FHLMC PN=A97852			4	1	6,792,746	105.1760	7,290,432	6,931,649	6,799,825		(6)			4.000	4.455	MON	23,106	277,266	03/02/2011	03/01/2041
312946-ZF-6	FHLMC PN=A97942			4	1	20,505,280	107.7740	21,817,270	20,243,537	20,491,467		(494)			4.500	4.138	MON	75,913	910,859	02/25/2011	04/01/2041
31294M-E9-8	FHLMC PN=E02860			4	1	688,549	104.8090	705,619	673,243	684,910		(632)			4.000	3.359	MON	2,244	26,930	02/22/2011	03/01/2026
31294M-F9-7	FHLMC PN=E02892			4	1	2,210,636	104.4570	2,236,902	2,141,457	2,195,015		(2,571)			3.500	2.644	MON	6,246	74,951	10/18/2011	05/01/2026
31294M-FF-3	FHLMC PN=E02866			4	1	108,349	104.4830	107,312	102,708	107,196		(243)			4.000	2.455	MON	342	4,108	03/21/2012	04/01/2026
31294M-Q2-0	FHLMC PN=E03173			4	1	18,233,226	102.7280	17,775,211	17,303,180	18,052,182		(38,260)			3.000	1.784	MON	43,258	519,096	10/16/2012	06/01/2027
31294M-Q3-8	FHLMC PN=E03174			4	1	16,178,574	102.6910	15,766,490	15,353,332	16,018,442		(34,283)			3.000	1.780	MON	38,383	460,600	10/16/2012	06/01/2027
31294U-AG-8	FHLMC PN=E09007			4	1	4,334,554	102.6890	4,227,482	4,116,782	4,291,316		(9,499)			3.000	1.829	MON	10,292	123,504	09/10/2012	08/01/2027
312962-3X-9	FHLMC PN=B10814			4	1	53,284	102.7690	52,871	51,447	51,940		(253)			4.500	3.179	MON	193	2,315	04/01/2009	11/01/2018
312962-GR-8	FHLMC PN=B10208			4	1	1,023,340	102.9420	1,038,198	1,008,528	1,010,748		(1,664)			5.000	4.524	MON	4,202	50,426	11/12/2003	10/01/2018
312962-J6-1	FHLMC PN=B10285			4	1	2,911,362	102.5990	3,000,154	2,924,155	2,917,089		741			4.500	4.627	MON	10,966	131,587	10/22/2003	10/01/2018
312962-WB-5	FHLMC PN=B10642			4	1	239,904	102.5990	246,602	240,355	239,926		3			4.500	4.546	MON	901	10,816	11/20/2003	11/01/2018
312963-E8-0	FHLMC PN=B11059			4	1	1,762,565	102.9500	1,788,295	1,737,052	1,741,436		(2,511)			5.000	4.499	MON	7,238	86,853	11/12/2003	11/01/2018
312963-FA-4	FHLMC PN=B11061			4	1	1,846,045	102.7290	1,899,986	1,849,512	1,846,211		25			4.500	4.547	MON	6,936	83,228	11/20/2003	11/01/2018
312964-AH-2	FHLMC PN=B11808			4	1	1,306,100	102.4620	1,303,629	1,272,305	1,279,348		(3,530)			5.000	4.214	MON	5,301	63,615	01/14/2004	01/01/2019
312964-DG-1	FHLMC PN=B11903			4	1	32,535	102.5990	31,157	30,368	31,076		(317)			4.500	1.844	MON	114	1,367	08/01/2011	01/01/2019
312966-SI-0	FHLMC PN=B14461			4	1	764,377	104.0080	802,031	771,124	767,784		459			4.500	4.756	MON	2,892	34,701	05/19/2005	12/01/2019
312966-AU-8	FHLMC PN=B13619			4	1	86,736	102.5990	86,026	83,847	84,737		(365)			4.500	3.303	MON	314	3,773	04/01/2009	04/01/2019
312966-BT-0	FHLMC PN=B13650			4	1	1,582,973	103.1580	1,612,803	1,583,430	1,586,907		(2,200)			5.000	4.629	MON	6,514	78,171	04/22/2004	04/01/2019
312966-BU-7	FHLMC PN=B13651			4	1	684,647	102.5540	693,465	676,195	677,777		(946)			5.000	4.614	MON	2,817	33,810	04/22/2004	04/01/2019
312966-VK-7	FHLMC PN=B14218			4	1	9,631	102.5990	10,204	9,945	9,840		30			4.500	5.401	MON	37	448	02/15/2006	05/01/2019
312969-4L-9	FHLMC PN=B17127			4	1	1,580	101.7530	1,615	1,587	1,582		1			5.500	5.637	MON	7	87	02/15/2006	11/01/2019
312969-5E-4	FHLMC PN=B17145			4	1	1,422	101.6300	1,459	1,436	1,429		1			5.500	5.799	MON	7	79	02/15/2006	11/01/2019
31296J-DL-7	FHLMC PN=A10107			4	1	224,964	111.3770	230,664	207,102	223,900		(398)			5.500	3.454	MON	949	11,391	05/17/2011	06/01/2033
31296J-DO-6	FHLMC PN=A10111			4	1	885,780	113.1380	1,003,094	886,611	885,605		(24)			5.500	5.536	MON	4,064	48,764	08/20/2003	06/01/2033
31296K-FM-7	FHLMC PN=A11392			4	1	109,671	110.8370	122,416	110,447	109,765		10			5.500	5.666	MON	506	6,075	08/05/2003	07/01/2033
31296K-SL-8	FHLMC PN=A11423			4	1	3,443,487	109.8770	3,829,070	3,484,870	3,448,404		609			5.000	5.305	MON	14,520	174,243	11/25/2003	07/01/2033
31296L-BG-5	FHLMC PN=A11839			4	1	7,479,495	110.7350	8,483,912	7,661,455	7,500,673		355			5.000	5.660	MON	31,923	383,073	09/05/2003	08/01/2033
31296L-EV-9	FHLMC PN=A11948			4	1	3,560,862	111.2070	4,087,668	3,675,729	3,577,555		3,191			5.000	5.730	MON	15,316	183,786	08/20/2003	08/01/2033
31296L-Q2-0	FHLMC PN=A12273			4	1	1,081,486	113.4920	1,234,537	1,082,061	1,087,774		105			5.500	5.652	MON	4,986	59,828	08/28/2003	08/01/2033
31296L-T3-5	FHLMC PN=A12370			4	1	5,769,263	110.8020	6,575,335	5,934,311	5,791,071		2,779			5.000	5.702	MON	24,726	296,716	09/09/2003	08/01/2033
31296L-UJ-3	FHLMC PN=A12395			4	1	2,614,488	109.6620	2,953,870	2,693,613	2,623,487		955			5.000	5.847	MON	11,223	134,681	09/05/2003	08/01/2033
31296L-UV-1	FHLMC PN=A12396			4	1	9,254,896	109.8470	10,473,897	9,534,987	9,291,133		9,134			5.000	5.757	MON	39,729	476,750	09/05/2003	08/01/2033
31296L-XE-6	FHLMC PN=A12477			4	1	934,759	113.4860	1,068,332	941,378	935,409		89			5.500	5.685	MON	4,315	51,776	09/04/2003	08/01/2033
31296M-FP-9	FHLMC PN=A12874			4	1	7,067,530	110.5760	8,005,754	7,240,046	7,090,252		2,466			5.000	5.592	MON	30,167	362,002	09/05/2003	09/01/2033
31296N-TJ-0	FHLMC PN=A14497			4	1	2,284,044	110.7380	2,563,755	2,315,154	2,287,690		519			5.000	5.349	MON	9,646	115,758	11/26/2003	10/01/2033
31296Q-V3-1	FHLMC PN=A16034			4	1	289,425	112.9730	293,797	260,059	266,126		(707)			6.000	3.576	MON	1,300	15,604	08/01/2011	11/01/2033
31296R-GT-9	FHLMC PN=A16510			4	1	107,807	112.9730	119,984	106,206	107,543		(23)			6.000	5.664	MON	531	6,372	06/02/2004	12/01/2033
31296W-TK-3	FHLMC PN=A20554			4	1	140,362	112.9730	155,915	140,003	140,003		(50)			6.000	5.604	MON	690	8,281	06/08/2004	04/01/2034
31296X-2E-4	FHLMC PN=A21673			4	1	152,651	112.9730	169,892	150,383	152,243		(68)			6.000	5.709	MON	752	9,023	06/02/2004	05/01/2034
31296X-K6-1	FHLMC PN=A21217			4	1	815,935	112.2750	910,259	810,741	814,647		(319)			5.500	5.408	MON	3,716	44,591	04/22/2004	04/01/2034
312970-OF-1	FHLMC PN=B17270			4	1	43,677	102.5990	42,319	42,222	42,784		(165)			4.500	3.313	MON	158	1,900	04/01/2009	12/01/2019
312970-Q0-7	FHLMC PN=B17279			4</																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
312971-E3-4	FHLMC PN-B18254			4	1	300,162	103.7640	303,725	292,707	295,063	(764)				5.500	4.814	MON	1,342	16,099	05/03/2005	04/01/2020
312971-F4-1	FHLMC PN-B18287			4	1	1,246	102.4500	1,295	1,264	1,255					5.000	5.403	MON	5	63	02/15/2006	05/01/2020
312971-FW-9	FHLMC PN-B18281			4	1	3,537	102.4500	3,707	3,618	3,582					5.000	5.631	MON	15	181	02/15/2006	05/01/2020
312971-FX-7	FHLMC PN-B18282			4	1	3,674	102.4500	3,838	3,746	3,713					5.000	5.570	MON	16	187	02/15/2006	05/01/2020
312971-H2-6	FHLMC PN-B18765			4	1	1,203,261	103.3830	1,254,948	1,213,882	1,208,612					4.500	4.744	MON	4,552	54,625	05/19/2005	02/01/2020
312972-NH-1	FHLMC PN-B19392			4	1	1,176,666	105.0770	1,206,893	1,148,579	1,157,527		(2,883)			5.500	4.850	MON	5,264	63,172	05/12/2005	05/01/2020
31297B-2E-1	FHLMC PN-A24373			4	1	1,379,688	114.3880	1,537,829	1,344,397	1,374,630			(274)		6.000	5.383	MON	6,722	80,664	07/20/2004	07/01/2034
31297B-2F-8	FHLMC PN-A24374			4	1	2,070,217	114.3720	2,307,185	2,017,264	2,062,486			(594)		6.000	5.395	MON	10,086	121,036	07/20/2004	07/01/2034
31297B-2G-6	FHLMC PN-A24375			4	1	1,223,214	114.3480	1,362,943	1,191,926	1,218,675			(536)		6.000	5.391	MON	5,960	71,516	07/20/2004	07/01/2034
31297C-2F-6	FHLMC PN-A25274			4	1	41,799	112.9730	45,570	40,337	41,570			(27)		6.000	5.235	MON	202	2,420	09/09/2004	06/01/2034
31297C-FX-3	FHLMC PN-A24682			4	1	102,648	112.9730	112,043	99,176	102,164			(33)		6.000	5.174	MON	496	5,951	08/31/2004	07/01/2034
31297C-NE-7	FHLMC PN-A24857			4	1	407,578	112.9730	445,017	393,914	404,841			(838)		6.000	5.435	MON	1,970	23,635	08/31/2004	07/01/2034
31297C-NB-9	FHLMC PN-A24915			4	1	412,323	114.3220	457,058	399,798	410,736			(230)		6.000	5.183	MON	1,999	23,988	08/20/2004	07/01/2034
31297C-NE-6	FHLMC PN-A24889			4	1	1,042,635	114.3290	1,151,724	1,007,377	1,037,567			(278)		6.000	5.199	MON	5,037	60,443	08/31/2004	07/01/2034
31297C-VH-0	FHLMC PN-A25116			4	1	106,855	112.9730	119,643	105,904	106,752			(8)		6.000	5.723	MON	530	6,354	03/10/2008	08/01/2034
31297E-TC-0	FHLMC PN-A26847			4	1	1,163,025	114.3490	1,287,266	1,125,735	1,157,587			(447)		6.000	5.623	MON	5,629	67,544	09/15/2004	09/01/2034
31297E-TD-8	FHLMC PN-A26848			4	1	1,811,071	114.3890	2,005,242	1,753,003	1,802,708			(801)		6.000	5.254	MON	8,765	105,180	09/15/2004	09/01/2034
31297F-GV-9	FHLMC PN-A27412			4	1	144,142	112.9730	157,335	139,268	143,613			(17)		6.000	4.970	MON	696	8,356	10/14/2004	10/01/2034
31297G-Z2-0	FHLMC PN-A28861			4	1	538,252	110.4930	599,886	542,918	538,744			90		5.000	5.203	MON	2,262	27,146	12/30/2004	12/01/2034
31297H-H5-1	FHLMC PN-A29252			4	1	984,880	111.1760	1,104,441	993,417	985,784			169		5.000	5.201	MON	4,139	49,671	12/30/2004	01/01/2035
31297M-FF-0	FHLMC PN-A31966			4	1	187,334	108.8410	207,594	190,731	187,825					5.000	5.349	MON	795	9,537	04/01/2005	03/01/2035
31297R-TV-9	FHLMC PN-A35964			4	1	32,090	112.3190	33,035	29,412	31,916			(18)		5.500	1.313	MON	135	1,618	08/01/2011	07/01/2035
31297S-V6-9	FHLMC PN-A36937			4	1	450,149	109.7470	477,799	435,364	448,768			(141)		5.000	4.169	MON	1,814	21,768	04/01/2009	08/01/2035
31297S-VZ-5	FHLMC PN-A36932			4	1	2,653,391	110.8420	2,844,474	2,566,242	2,645,111			(1,171)		5.000	4.181	MON	10,693	128,312	04/01/2009	08/01/2035
31297T-3S-0	FHLMC PN-A38009			4	1	165,195	109.4150	167,407	153,002	146,461			(189)		5.000	2.871	MON	638	7,650	03/14/2013	10/01/2035
31297T-6T-5	FHLMC PN-A38082			4	1	744,770	109.7250	837,278	763,069	746,658			315		5.000	5.613	MON	3,179	38,154	08/01/2011	09/01/2035
31297T-6V-0	FHLMC PN-A38084			4	1	344,737	110.8020	396,407	357,762	346,076			175		5.000	5.923	MON	1,491	17,888	02/08/2006	09/01/2035
31297V-GB-8	FHLMC PN-A39194			4	1	130,101	111.7910	139,862	125,110	129,687			(106)		5.500	4.463	MON	573	6,881	04/01/2009	11/01/2035
31297V-ZG-6	FHLMC PN-A39743			4	1	114,456	111.3080	132,648	119,172	114,940			57		5.000	5.989	MON	497	5,959	02/15/2006	11/01/2035
31298R-L9-5	FHLMC PN-C54852			4	1	6,028,401	110.0350	6,694,015	6,083,533	6,035,214			762		5.000	5.212	MON	25,348	304,177	11/21/2003	11/01/2033
31306X-6X-6	FHLMC PN-J20886			4	1	18,541,323	100.3290	17,822,586	17,764,142	18,391,700			(32,879)		2.500	1.546	MON	37,009	444,103	10/23/2012	10/01/2027
31306X-EF-6	FHLMC PN-J20134			4	1	10,693,743	102.6880	10,498,114	10,223,311	10,612,944			(16,215)		3.000	1.874	MON	25,558	306,699	03/11/2012	08/01/2027
31306X-ZJ-5	FHLMC PN-J20745			4	1	9,619,852	100.3290	9,244,180	9,213,866	9,542,740			(16,543)		2.500	1.525	MON	19,196	230,347	10/23/2012	10/01/2027
31306Y-BX-8	FHLMC PN-J20954			4	1	6,508,435	100.3290	6,254,269	6,233,760	6,456,443			(12,094)		2.500	1.533	MON	12,987	155,844	10/23/2012	11/01/2027
31306Y-HB-0	FHLMC PN-J21126			4	1	28,874,373	100.3290	27,809,204	27,718,012	28,658,680			(41,961)		2.500	1.577	MON	57,746	692,950	11/16/2012	11/01/2027
31307A-FB-3	FHLMC PN-J21962			4	1	14,141,987	100.2700	13,647,081	13,610,333	14,044,754			(21,420)		2.500	1.651	MON	28,355	340,258	01/22/2013	01/01/2028
31307A-M9-0	FHLMC PN-J22184			4	1	1,399,882	100.2700	1,351,807	1,348,167	1,389,193			(2,723)		2.500	1.767	MON	2,809	33,704	12/18/2012	12/01/2027
31307A-S6-0	FHLMC PN-J22341			4	1	3,976,622	100.2920	3,907,040	3,895,665	3,963,336			(3,324)		2.500	2.022	MON	8,116	97,392	06/14/2013	02/01/2028
31307B-7A-2	FHLMC PN-J23589			4	1	44,429,816	100.2700	42,800,957	42,685,705	44,122,978			(79,836)		2.500	1.661	MON	88,929	1,067,143	05/07/2013	05/01/2028
31307B-M9-8	FHLMC PN-J23084			4	1	22,277,782	100.2700	21,398,408	21,340,788	22,111,744			(45,561)		2.500	1.596	MON	44,460	533,520	05/02/2013	04/01/2028
31307B-Q8-6	FHLMC PN-J23179			4	1	27,375,247	100.2700	26,413,265	26,342,141	27,194,709			(42,429)		2.500	1.665	MON	54,879	658,554	04/03/2013	04/01/2028
31307B-RL-6	FHLMC PN-J23191			4	1	3,240,917	100.2700	3,122,569	3,114,160	3,219,316			(5,283)		2.500	1.623	MON	6,488	77,854	05/03/2013	04/01/2028
31307B-TL-4	FHLMC PN-J23255			4	1	12,577,125	100.2700	12,118,759	12,086,126	12,494,365			(20,896)		2.500	1.600	MON	25,179	302,153	04/11/2013	04/01/2028
31307B-UZ-1	FHLMC PN-J23300			4	1	18,987,348	100.2700	18,291,245	18,241,992	18,854,822			(33,624)		2.500	1.648	MON	38,004	456,050	04/11/2013	04/01/2028
31307B-IN-6	FHLMC PN-J23353			4	1	15,082,096	100.2700	14,508,475	14,469,407	14,980,878			(25,499)		2.500	1.557	MON	30,145	361,735	04/25/2013	04/01/2028
31307C-G7-7	FHLMC PN-J23822			4	1	4,144,617	100.2700	4,078,695	4,067,712	4,132,071			(3,235)		2.500	2.069	MON	8,474	101,693	06/03/2013	05/01/2028
31307C-LN-6	FHLMC PN-J23933			4	1	30,472,816	102.8710	30,328,831	29,482,392	30,323,572			(44,274)		3.000	2.236	MON	73,706	884,472	09/27/2013	05/01/2028
31307C-VE-5	FHLMC PN-J24213			4	1	11,292,835	100.2700	11,092,803	11,062,933	11,256,041			(10,236)		2.500	2.033	MON	23,048	276,573	06/14/2013	06/01/2028
31307D-AV-8	FHLMC PN-J245																				



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31307E-VG-6	FHLMC PN-J26015			4	1	3,103,701	102.7470	3,088,581	3,006,006	3,088,908				(4,143)	3.000	2.308	MON	7,515	90,180	10/11/2013	10/01/2028
31307E-XB-2	FHLMC PN-J26103			4	1	11,590,981	102.7660	11,539,266	11,228,681	11,538,772				(14,178)	3.000	2.275	MON	28,072	336,860	10/11/2013	10/01/2028
31307F-KM-2	FHLMC PN-J26600			4	1	754,883	103.3060	733,212	709,748	749,918				(1,492)	4.000	2.337	MON	2,366	28,390	01/17/2014	12/01/2028
31307F-Z4-6	FHLMC PN-J27063			4	1	690,454	104.5200	693,385	663,400	667,510				(810)	3.500	2.458	MON	1,935	23,219	03/20/2014	01/01/2029
31307G-BG-3	FHLMC PN-J27239			4	1	7,601,375	102.7680	7,573,339	7,369,355	7,572,302				(9,129)	3.000	2.293	MON	18,423	221,081	03/06/2014	02/01/2029
31307G-E4-7	FHLMC PN-J27355			4	1	6,664,547	102.7750	6,640,419	6,461,123	6,638,144				(8,856)	3.000	2.319	MON	16,153	193,834	03/06/2014	02/01/2029
31307G-L4-9	FHLMC PN-J27547			4	1	10,991,874	102.7300	10,945,626	10,654,751	10,951,206				(12,134)	3.000	2.269	MON	26,637	319,643	03/06/2014	03/01/2029
31307G-OR-3	FHLMC PN-J27664			4	1	7,153,026	102.7800	7,125,408	6,932,329	7,124,401				(9,039)	3.000	2.319	MON	17,331	207,970	03/12/2014	03/01/2029
31307G-SW-0	FHLMC PN-J27733			4	1	5,784,061	102.8220	5,763,573	5,605,389	5,761,692				(6,936)	3.000	2.292	MON	14,013	168,162	03/12/2014	03/01/2029
31307G-SX-8	FHLMC PN-J27734			4	1	3,895,705	102.7270	3,878,466	3,775,508	3,880,860				(4,524)	3.000	2.283	MON	9,439	113,265	03/12/2014	03/01/2029
31307M-3M-6	FHLMC PN-J31704			4	1	897,166	100.2960	876,205	873,620	896,104				(1,062)	2.500	1.893	MON	1,820	18,200	02/09/2016	05/01/2030
31307N-5B-6	FHLMC PN-J32642			4	1	12,781,855	102.7080	12,566,426	12,235,099	12,751,316				(23,125)	3.000	2.042	MON	30,588	367,053	10/14/2015	09/01/2030
31307N-5X-8	FHLMC PN-J32662			4	1	7,821,049	102.6850	7,687,508	7,486,496	7,802,930				(13,475)	3.000	2.008	MON	18,716	224,598	10/14/2015	09/01/2030
31307N-HW-7	FHLMC PN-J32045			4	1	1,581,394	102.6870	1,559,554	1,518,746	1,576,788				(2,855)	3.000	2.185	MON	3,797	45,562	05/21/2015	06/01/2030
31307N-PY-4	FHLMC PN-J32239			4	1	13,226,683	100.2700	13,063,382	13,028,206	13,216,618				(8,461)	2.500	2.172	MON	27,142	325,705	07/08/2015	07/01/2030
31307N-ZB-0	FHLMC PN-J32567			4	1	6,027,866	100.2960	5,983,767	5,966,107	6,023,811				(2,547)	2.500	2.266	MON	12,429	149,153	07/24/2015	08/01/2030
31307P-2J-7	FHLMC PN-J33477			4	1	1,539,135	100.3290	1,503,670	1,498,739	1,537,370				(1,764)	2.500	1.932	MON	3,122	31,224	02/09/2016	01/01/2031
31307P-EQ-8	FHLMC PN-J32843			4	1	26,873,679	102.7660	26,570,781	25,855,615	26,810,747				(43,821)	3.000	2.183	MON	64,639	775,668	09/14/2015	09/01/2030
31307Q-3Y-1	FHLMC PN-J34415			4	1	10,026,454	100.2700	9,759,224	9,732,945	10,015,896				(10,558)	2.500	1.968	MON	20,277	141,939	05/12/2016	05/01/2031
31307Q-XC-6	FHLMC PN-J34275			4	1	8,996,710	100.2700	8,756,925	8,733,345	8,987,395				(9,314)	2.500	1.948	MON	18,194	127,361	05/12/2016	04/01/2031
31307R-ND-3	FHLMC PN-J34888			4	1	4,417,240	100.2990	4,418,022	4,404,852	4,417,172				(68)	2.500	2.458	MON	9,177	9,177	12/14/2016	07/01/2031
31307R-QU-2	FHLMC PN-J34967			4	1	9,947,176	100.2990	9,841,596	9,812,257	9,945,733				(1,443)	2.500	2.301	MON	20,442	20,442	11/14/2016	08/01/2031
31307S-MH-3	FHLMC PN-J35760			4	1	16,397,901	100.2700	16,397,339	16,353,185	16,397,659				(242)	2.500	2.460	MON	34,069	34,069	12/14/2016	11/01/2031
31307S-O4-8	FHLMC PN-J35875			4	1	17,384,484	100.2700	17,378,473	17,331,677	17,384,208				(276)	2.500	2.456	MON	36,108	36,108	12/14/2016	12/01/2031
3132FC-BN-4	FHLMC PN-Z40045			4	1	4,033,184	108.8170	4,079,038	3,748,530	4,020,558				(2,729)	5.000	2.864	MON	15,619	187,427	04/01/2013	02/01/2039
3132FE-AF-8	FHLMC PN-Z50006			4	1	6,267,279	104.4170	6,207,366	5,944,785	6,203,731				(14,017)	3.500	2.101	MON	17,339	208,068	02/08/2013	06/01/2026
3132GD-4A-7	FHLMC PN-000817			4	1	1,545,610	109.3430	1,582,690	1,447,454	1,540,815				(715)	5.000	3.253	MON	6,031	72,373	06/01/2011	05/01/2041
3132GD-5H-1	FHLMC PN-000848			4	1	2,327,608	105.5550	2,514,565	2,382,232	2,330,218				122	4.000	4.555	MON	7,941	95,289	04/12/2011	05/01/2041
3132GD-6M-9	FHLMC PN-000876			4	1	7,984,686	107.6280	8,105,877	7,531,383	7,965,055				(1,624)	4.500	2.787	MON	28,243	338,912	05/15/2012	05/01/2041
3132GD-7E-6	FHLMC PN-000893			4	1	182,578	108.9160	187,491	172,142	182,122				(58)	5.000	3.135	MON	8,607	8,607	05/19/2011	04/01/2041
3132GD-7H-9	FHLMC PN-000896			4	1	482,014	108.9220	495,010	454,462	480,857				(134)	5.000	2.996	MON	1,894	22,723	05/19/2011	05/01/2041
3132GD-AA-4	FHLMC PN-000027			4	1	677,487	105.5690	682,072	646,091	675,887				41	4.000	2.861	MON	2,154	25,844	03/01/2012	04/01/2041
3132GD-C6-7	FHLMC PN-000093			4	1	1,552,371	105.5620	1,568,616	1,485,967	1,548,697				96	4.000	3.012	MON	4,953	59,439	12/07/2011	04/01/2041
3132GD-GZ-9	FHLMC PN-000216			4	1	8,618	107.4400	8,831	8,220	8,595				(4)	4.500	3.507	MON	31	370	10/18/2011	04/01/2041
3132GD-HB-1	FHLMC PN-000226			4	1	4,293,120	105.5660	4,624,014	4,380,211	4,297,529				56	4.000	4.451	MON	14,601	175,209	03/02/2011	04/01/2041
3132GD-HH-8	FHLMC PN-000232			4	1	551,015	107.8970	586,827	543,877	550,660				(27)	4.500	4.098	MON	2,040	24,475	02/25/2011	04/01/2041
3132GD-J6-0	FHLMC PN-000285			4	1	1,830,640	107.6600	1,945,335	1,806,925	1,829,402				(59)	4.500	4.127	MON	6,776	81,312	02/25/2011	04/01/2041
3132GD-JQ-6	FHLMC PN-000271			4	1	4,298,125	105.5650	4,630,098	4,386,017	4,303,260				125	4.000	4.399	MON	14,620	175,441	03/02/2011	04/01/2041
3132GD-JZ-6	FHLMC PN-000280			4	1	18,660,397	105.5590	19,868,473	18,822,150	18,667,822				(81)	4.000	4.190	MON	62,741	752,886	02/18/2011	04/01/2041
3132GD-KP-6	FHLMC PN-000302			4	1	1,135,615	107.9060	1,170,092	1,084,362	1,132,900				(233)	4.500	3.395	MON	4,066	48,796	08/09/2011	04/01/2041
3132GD-KK-4	FHLMC PN-000394			4	1	3,304,340	105.5650	3,558,989	3,371,372	3,307,688				(22)	4.000	4.457	MON	11,238	134,855	03/02/2011	04/01/2041
3132GD-NW-8	FHLMC PN-000405			4	1	969,411	107.8890	997,606	924,659	967,459				(124)	4.500	3.097	MON	3,467	41,610	10/18/2011	04/01/2041
3132GD-SB-6	FHLMC PN-000543			4	1	16,224,454	107.6550	16,673,780	15,488,161	16,192,683				(1,718)	4.500	3.108	MON	58,081	696,967	10/11/2011	05/01/2041
3132GD-TB-8	FHLMC PN-000546			4	1	12,967,995	109.3610	13,359,485	12,215,950	12,932,690				(4,061)	5.000	3.323	MON	50,900	610,798	05/19/2011	05/01/2041
3132GD-US-1	FHLMC PN-000608			4	1	638,062	102.4810	686,388	669,771	640,143				(349)	3.500	4.386	MON	1,954	23,442	05/03/2011	04/01/2041
3132GD-VZ-2	FHLMC PN-000632			4	1	170,103	108.9020	174,657	160,380	169,720				(33)	5.000	2.379	MON	668	8,019	05/19/2011	05/01/2041
3132GD-W9-9	FHLMC PN-000672			4	1	1,579,659	109.3270														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132GE-S2-7	FHLMC PN=001437			4	1	3,176,648	107.4810	3,200,840	2,978,052	3,169,253	(768)				4.500	2.414	MON	11,168	134,012	02/21/2013	06/01/2041
3132GE-ZN-3	FHLMC PN=001649			4	1	6,111,670	110.1590	6,325,359	5,742,027	6,094,308	(2,067)				5.000	3.313	MON	23,925	287,101	06/30/2011	06/01/2041
3132GF-CA-3	FHLMC PN=001865			4	1	963,353	107.9440	992,949	919,874	961,236	(535)				4.500	3.301	MON	3,450	41,394	08/09/2011	07/01/2041
3132GF-CF-2	FHLMC PN=001870			4	1	12,360,601	107.4390	12,767,415	11,883,408	12,338,662	(829)				4.500	3.319	MON	44,563	534,753	07/13/2011	07/01/2041
3132GF-E5-2	FHLMC PN=001956			4	1	31,767,553	107.9130	32,123,052	29,767,546	31,689,048	(3,200)				4.500	2.407	MON	111,628	1,339,539	05/16/2012	07/01/2041
3132GF-JF-5	FHLMC PN=002062			4	1	765,397	107.3730	784,739	730,853	763,769	151				4.500	3.248	MON	2,741	32,888	08/09/2011	07/01/2041
3132GF-LQ-8	FHLMC PN=002135			4	1	74,753,743	107.5850	74,949,023	69,664,937	74,584,135	(26,597)				4.500	2.362	MON	261,244	3,134,922	10/23/2013	07/01/2041
3132GF-ZY-6	FHLMC PN=002559			4	1	2,244,567	107.7080	2,298,693	2,134,189	2,239,159	(468)				4.500	3.155	MON	8,003	96,038	08/09/2011	08/01/2041
3132GG-C2-9	FHLMC PN=002789			4	1	2,643,667	105.5780	2,655,454	2,515,158	2,637,954	683				4.000	2.600	MON	8,384	100,606	02/24/2012	08/01/2041
3132GG-CA-1	FHLMC PN=002765			4	1	429,134	107.3810	438,213	408,092	428,219	(20)				4.500	2.835	MON	1,530	18,364	08/09/2011	08/01/2041
3132GG-CB-9	FHLMC PN=002766			4	1	1,084,395	107.9210	1,113,236	1,031,529	1,082,015	(141)				4.500	2.966	MON	3,868	46,419	08/09/2011	08/01/2041
3132GJ-3K-3	FHLMC PN=003802			4	1	581,590	105.5730	573,876	543,582	579,944	(27)				4.000	2.348	MON	1,812	21,743	10/28/2012	10/01/2041
3132GJ-GU-7	FHLMC PN=003211			4	1	2,130,749	105.6030	2,180,297	2,064,617	2,127,275	496				4.000	3.271	MON	6,882	82,585	10/13/2011	09/01/2041
3132GJ-KX-6	FHLMC PN=003310			4	1	1,906,864	105.5820	1,948,458	1,845,445	1,903,754	173				4.000	3.211	MON	6,151	73,818	11/28/2011	09/01/2041
3132GJ-R5-0	FHLMC PN=003508			4	1	49,167,395	105.3040	48,931,113	46,466,528	49,049,778	5,045				4.000	2.483	MON	154,888	1,858,661	05/15/2012	09/01/2041
3132GK-2F-2	FHLMC PN=004674			4	1	18,522,896	105.3280	18,776,345	17,826,547	18,486,421	(444)				4.000	3.126	MON	59,422	713,062	11/29/2011	12/01/2041
3132GK-EY-8	FHLMC PN=004051			4	1	6,221,310	103.0070	6,357,722	6,172,126	6,217,789	67				3.500	3.352	MON	18,002	216,024	10/28/2011	10/01/2041
3132GK-GD-2	FHLMC PN=004096			4	1	3,787,633	105.3160	3,738,942	3,550,213	3,777,678	(457)				4.000	2.259	MON	11,834	142,009	08/24/2012	10/01/2041
3132GK-HC-3	FHLMC PN=004127			4	1	396,343	105.1840	397,156	377,582	395,538	96				4.000	2.528	MON	1,259	15,103	01/03/2012	10/01/2041
3132GK-KQ-8	FHLMC PN=004203			4	1	3,495,262	105.5920	3,513,139	3,327,088	3,487,562	(7)				4.000	2.697	MON	11,090	133,084	02/27/2012	10/01/2041
3132GK-MS-2	FHLMC PN=004280			4	1	65,522	107.4540	65,992	61,415	65,371	(22)				4.500	2.122	MON	230	2,764	05/09/2012	09/01/2041
3132GK-MQ-6	FHLMC PN=004267			4	1	599,237	105.3580	608,433	577,491	598,117	(656)				4.000	3.211	MON	1,925	23,100	10/13/2011	10/01/2041
3132GK-NR-4	FHLMC PN=004268			4	1	509,313	105.2080	516,392	490,830	508,407	(50)				4.000	3.176	MON	1,636	19,633	10/13/2011	10/01/2041
3132GK-MS-2	FHLMC PN=004269			4	1	440,486	105.1190	446,231	424,501	439,865	151				4.000	2.987	MON	1,415	16,980	10/13/2011	10/01/2041
3132GK-SC-1	FHLMC PN=004415			4	1	20,506,246	102.4830	20,593,885	20,094,928	20,481,485	(4,277)				3.500	3.088	MON	58,610	703,323	11/01/2011	11/01/2041
3132GK-TS-5	FHLMC PN=004461			4	1	1,343,458	105.6060	1,322,864	1,252,641	1,338,826	(445)				4.000	2.515	MON	4,175	50,106	07/25/2012	11/01/2041
3132GK-YU-4	FHLMC PN=004623			4	1	23,494,554	103.0160	23,699,534	23,005,683	23,467,031	(310)				3.500	3.092	MON	67,100	805,199	03/23/2012	11/01/2041
3132GL-6N-9	FHLMC PN=005677			4	1	11,700,383	105.5970	11,709,407	11,088,768	11,670,473	(472)				4.000	2.793	MON	36,963	443,551	04/23/2012	01/01/2042
3132GL-BD-5	FHLMC PN=004836			4	1	294,560	107.3920	296,505	276,096	293,795	(86)				4.500	2.705	MON	1,035	12,424	05/09/2012	11/01/2041
3132GL-J5-4	FHLMC PN=005084			4	1	24,972	107.3890	25,137	23,407	23,766	(46)				4.500	3.970	MON	88	1,053	05/09/2012	12/01/2041
3132GL-NQ-3	FHLMC PN=005199			4	1	667,790	102.4820	672,079	655,802	667,114	51				3.500	3.102	MON	1,913	22,953	11/17/2011	12/01/2041
3132GL-NR-1	FHLMC PN=005200			4	1	168,603	105.1190	170,365	162,069	168,310	(16)				4.000	2.874	MON	540	6,483	11/10/2011	11/01/2041
3132GL-UE-2	FHLMC PN=005381			4	1	18,288,893	105.6040	18,391,361	17,415,402	18,243,483	427				4.000	2.922	MON	58,051	696,616	01/11/2012	01/01/2042
3132GL-W9-1	FHLMC PN=005472			4	1	1,204,884	102.9990	1,211,627	1,176,348	1,202,831	208				3.500	3.127	MON	3,431	41,172	12/13/2011	12/01/2041
3132GL-XU-3	FHLMC PN=005491			4	1	56,823,466	105.6130	57,138,201	54,101,485	56,677,242	(16,944)				4.000	2.935	MON	180,338	2,164,059	01/03/2012	01/01/2042
3132GR-6V-8	FHLMC PN=006884			4	1	13,700,236	102.9990	13,811,145	13,409,009	13,682,255	(648)				3.500	3.105	MON	39,110	469,315	03/23/2012	03/01/2042
3132GR-HP-9	FHLMC PN=006238			4	1	370,100	102.4930	369,286	360,304	369,656	(4)				3.500	2.781	MON	1,051	12,611	01/03/2012	02/01/2042
3132GR-HR-5	FHLMC PN=006240			4	1	607,891	105.1170	608,116	578,513	606,557	(31)				4.000	2.712	MON	1,928	23,141	01/06/2012	01/01/2042
3132GR-JT-9	FHLMC PN=006274			4	1	12,309,753	103.0150	12,411,333	12,048,084	12,293,701	(763)				3.500	3.100	MON	35,140	421,683	03/23/2012	02/01/2042
3132GR-KL-4	FHLMC PN=006299			4	1	72,721,135	105.6060	72,184,821	68,352,954	72,534,751	(23,407)				4.000	2.528	MON	227,843	2,734,118	01/23/2013	02/01/2042
3132GS-HN-2	FHLMC PN=007137			4	1	22,510,917	103.0190	21,839,220	21,199,215	22,440,049	(4,397)				3.500	2.386	MON	61,831	741,972	11/06/2012	04/01/2042
3132GS-JA-8	FHLMC PN=007157			4	1	22,334,607	103.0190	22,350,594	21,695,604	22,292,941	(1,484)				3.500	3.015	MON	63,279	759,346	04/12/2012	04/01/2042
3132GS-LB-3	FHLMC PN=007222			4	1	2,234,224	102.9970	2,235,515	2,170,467	2,230,281	(130)				3.500	2.978	MON	6,331	75,966	03/05/2012	04/01/2042
3132GS-R6-8	FHLMC PN=007409			4	1	6,168,595	103.0190	6,047,714	5,870,485	6,152,696	(1,720)				3.500	2.610	MON	17,122	205,467	02/19/2013	04/01/2042
3132GS-TW-9	FHLMC PN=007465			4	1	108,119,902	103.0060	108,592,100	105,423,082	107,953,606	(9,803)				3.500	3.041	MON	307,484	3,689,808	04/04/2012	04/01/2042
3132GS-UC-1	FHLMC PN=007479			4	1	13,307,131	103.0120	13,532,443	13,136,763	13,298,498	(1,318)				3.500	3.268	MON	38,316	459,787	09/25/2013	04/01/2042
3132GS-UM-9	FHLMC PN=007488			4	1	1,175,835	103.0190	1,176,766	1,142,280	1,173,844	(73)				3.500	2.955	MON	3,332	39,980	03/05/2012	04/01/2042
3132GT-5F-0	FHLMC PN=008646			4	1	5,086,609	103.0020	4,886,560	4,744,141	5,068,592	(1,381)				3.500	2.131	MON	13,837	166,045	10/03/2012	06/01/2042
3132GT-AG-2	FHLMC PN=007807			4	1	30,632,749	102.9760	30,641,880	29,756,332	30,582,802	45				3.500	2.945	MON	86,789	1,041,472	04/12/2012	04/01/2042
3132GT-R3-3	FHLMC PN=008306			4	1	7,266,877	102.9950	7,370,507	7,156,179	7,261,886	(492)				3.500	3.205	MON	20,872	250,466	11/06/2013	05/01/2042
3132GU-4P-6	FHLMC PN=009530			4	1	98,156,806	102.9980	95,171,508	92,401,316	97,829,335	(13,996)				3.500	2.407	MON	269,504	3,234,046	10/03/2012	07/01/2042
3132GU-6Y-5	FHLMC PN=009587			4	1	3,755,623	105.1860	3,774,070	3,587,997	3,750,500	(1,686)				4.000	3.029	MON	11,960	142,520	09/25/2014	07/01/2042
3132GU-H6-4	FHLMC PN=008953			4	1	52,033,214	105.5140</														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132GV-GG-1	FHLMC PN-009799			4	1	638,770	99.4030	611,914	615,589	637,741		21			3.000	2.195	MON	1,539	18,468	07/10/2012	06/01/2042
3132GV-JL-7	FHLMC PN-009867			4	1	392,880	99.4030	376,305	378,565	392,023		(15)			3.000	2.355	MON	946	11,357	07/12/2012	07/01/2042
3132GV-JM-5	FHLMC PN-009868			4	1	4,320,802	99.9590	4,161,667	4,163,374	4,312,883		(744)			3.000	2.230	MON	10,408	124,901	07/12/2012	08/01/2042
3132GV-KH-4	FHLMC PN-009896			4	1	1,710,378	102.9520	1,663,157	1,615,469	1,705,373		(85)			3.500	2.403	MON	4,712	56,541	09/05/2012	08/01/2042
3132GV-KZ-4	FHLMC PN-009912			4	1	4,933,468	103.0190	4,964,502	4,819,016	4,928,206		(1,204)			3.500	3.081	MON	14,055	168,666	10/29/2013	08/01/2042
3132HL-4F-7	FHLMC PN-010822			4	1	1,184,794	99.9590	1,218,581	1,219,080	1,186,457		484			3.000	3.452	MON	3,048	36,573	06/27/2013	09/01/2042
3132HL-4L-4	FHLMC PN-010827			4	1	14,835,852	99.9590	14,214,546	14,220,376	14,794,406		(6,486)			3.000	2.378	MON	35,551	426,611	10/22/2012	08/01/2042
3132HL-DG-5	FHLMC PN-010103			4	1	14,441,829	103.0140	14,153,299	13,739,811	14,407,647		(3,793)			3.500	2.545	MON	40,074	480,893	03/26/2013	08/01/2042
3132HL-F5-7	FHLMC PN-010188			4	1	54,366,819	102.9760	55,490,562	53,886,889	54,346,014		(3,635)			3.500	3.330	MON	157,170	1,886,041	03/05/2014	08/01/2042
3132HL-F8-1	FHLMC PN-010191			4	1	587,161	102.4930	567,317	553,517	585,186		82			3.500	2.470	MON	1,614	19,373	07/10/2012	08/01/2042
3132HL-JW-4	FHLMC PN-010277			4	1	1,181,377	99.9590	1,136,327	1,136,793	1,178,373		(843)			3.000	2.455	MON	2,842	34,104	01/22/2013	08/01/2042
3132HL-KT-9	FHLMC PN-010306			4	1	6,708,182	102.9780	6,493,007	6,305,237	6,686,093		(1,925)			3.500	2.453	MON	18,390	220,683	04/05/2013	08/01/2042
3132HL-R2-1	FHLMC PN-010505			4	1	1,768,874	99.9590	1,701,421	1,702,119	1,763,633		(1,956)			3.000	2.532	MON	4,255	51,064	01/22/2013	08/01/2042
3132HL-RU-9	FHLMC PN-010499			4	1	1,237,146	99.9590	1,193,649	1,194,138	1,234,967		(106)			3.000	2.279	MON	2,985	35,824	08/03/2012	08/01/2042
3132HL-RW-5	FHLMC PN-010501			4	1	911,729	99.9430	879,533	880,034	909,606		(52)			3.000	2.456	MON	2,200	26,401	08/03/2012	08/01/2042
3132HL-RX-3	FHLMC PN-010502			4	1	2,261,741	99.6800	2,176,128	2,183,114	2,255,727		(453)			3.000	2.521	MON	5,458	65,493	08/03/2012	08/01/2042
3132HL-US-2	FHLMC PN-010608			4	1	2,151,424	99.9590	2,080,331	2,081,184	2,147,726		(60)			3.000	2.392	MON	5,203	62,436	08/09/2012	09/01/2042
3132HL-VV-2	FHLMC PN-010628			4	1	685,863	99.4020	659,902	663,872	684,709		31			3.000	2.366	MON	1,660	19,916	08/13/2012	09/01/2042
3132HL-VW-0	FHLMC PN-010629			4	1	905,706	99.9430	876,167	876,667	903,413		(402)			3.000	2.579	MON	2,192	26,300	08/13/2012	09/01/2042
3132HL-VX-8	FHLMC PN-010630			4	1	789,229	99.9260	763,358	763,924	787,350		(104)			3.000	2.553	MON	1,910	22,918	08/13/2012	09/01/2042
3132HL-VY-6	FHLMC PN-010631			4	1	632,676	99.8810	611,662	612,391	612,230		(83)			3.000	2.535	MON	1,531	18,372	08/13/2012	09/01/2042
3132HL-ZB-2	FHLMC PN-010738			4	1	3,508,962	102.9630	3,427,119	3,328,495	3,500,215		(678)			3.500	2.482	MON	9,708	116,497	03/05/2013	09/01/2042
3132HM-3D-1	FHLMC PN-011696			4	1	1,989,447	99.9180	1,882,234	1,883,779	1,983,670		(75)			3.000	1.991	MON	4,709	56,513	09/24/2012	10/01/2042
3132HM-3E-9	FHLMC PN-011697			4	1	1,533,209	99.9590	1,451,179	1,451,774	1,527,446		(521)			3.000	2.224	MON	3,629	43,553	09/24/2012	10/01/2042
3132HM-3F-6	FHLMC PN-011698			4	1	1,427,923	99.9590	1,351,525	1,352,079	1,422,816		(633)			3.000	2.185	MON	3,380	40,562	09/24/2012	10/01/2042
3132HM-4Z-1	FHLMC PN-011740			4	1	850,410	99.9330	801,618	802,155	847,527		120			3.000	2.015	MON	2,005	24,065	09/25/2012	10/01/2042
3132HM-5A-5	FHLMC PN-011741			4	1	577,458	99.7700	543,438	544,691	575,760		(260)			3.000	1.854	MON	1,362	16,341	09/25/2012	10/01/2042
3132HM-7A-3	FHLMC PN-011789			4	1	7,887,320	99.9590	7,558,142	7,561,242	7,867,543		(2,018)			3.000	2.322	MON	18,903	226,837	10/22/2012	10/01/2042
3132HM-7G-0	FHLMC PN-011795			4	1	12,924,495	102.9680	12,541,865	12,180,352	12,888,222		(2,857)			3.500	2.321	MON	35,526	426,312	10/22/2012	10/01/2042
3132HM-AD-3	FHLMC PN-010904			4	1	1,002,552	99.9590	978,295	978,696	1,001,216		(39)			3.000	2.559	MON	2,447	29,361	08/21/2012	09/01/2042
3132HM-AE-1	FHLMC PN-010905			4	1	1,070,269	99.4020	1,038,554	1,044,802	1,068,744		(173)			3.000	2.588	MON	2,612	31,344	08/21/2012	09/01/2042
3132HM-AF-8	FHLMC PN-010906			4	1	1,677,422	99.9590	1,627,157	1,627,824	1,674,681		17			3.000	2.446	MON	4,070	48,835	08/22/2012	09/01/2042
3132HM-AG-6	FHLMC PN-010907			4	1	716,878	99.4020	690,683	694,838	715,465		(110)			3.000	2.505	MON	1,737	20,845	08/24/2012	09/01/2042
3132HM-EV-9	FHLMC PN-011048			4	1	34,032,817	99.9590	32,360,394	32,373,667	33,924,373		(16,426)			3.000	2.248	MON	80,934	971,210	11/08/2012	09/01/2042
3132HM-EW-7	FHLMC PN-011049			4	1	901,239	99.9430	870,792	871,289	899,215		(325)			3.000	2.492	MON	2,178	26,139	08/28/2012	09/01/2042
3132HM-EX-5	FHLMC PN-011050			4	1	798,300	99.4020	767,155	771,770	797,007		12			3.000	2.287	MON	1,929	23,153	08/28/2012	09/01/2042
3132HM-FJ-5	FHLMC PN-011069			4	1	21,434,797	102.9860	20,840,681	20,236,422	21,374,497		(3,309)			3.500	2.345	MON	59,023	708,275	09/11/2012	09/01/2042
3132HM-JT-9	FHLMC PN-011174			4	1	9,356,332	99.9590	8,849,197	8,852,827	9,321,240		(6,777)			3.000	2.196	MON	22,132	265,585	10/03/2012	09/01/2042
3132HM-K9-1	FHLMC PN-011220			4	1	260,716,177	102.9930	252,734,581	245,390,056	259,922,306		(46,401)			3.500	2.369	MON	715,721	8,588,652	12/14/2012	09/01/2042
3132HM-KC-4	FHLMC PN-011191			4	1	564,227	99.7700	579,220	580,555	564,927		128			3.000	3.508	MON	1,451	17,417	06/27/2013	09/01/2042
3132HM-P2-1	FHLMC PN-011341			4	1	1,598,702	99.8770	1,538,327	1,540,221	1,595,332		(248)			3.000	2.360	MON	3,851	46,207	09/04/2012	09/01/2042
3132HM-PY-1	FHLMC PN-011339			4	1	866,572	99.9430	834,397	834,873	864,625		(142)			3.000	2.398	MON	2,087	25,046	09/04/2012	09/01/2042
3132HM-QF-1	FHLMC PN-011354			4	1	8,776,757	102.9990	8,529,533	8,281,180	8,754,634		(3,040)			3.500	2.306	MON	24,153	289,841	05/10/2013	07/01/2042
3132HM-ST-9	FHLMC PN-011430			4	1	1,829,099	99.9590	1,769,125	1,769,851	1,824,278		(686)			3.000	2.506	MON	4,425	53,096	09/06/2012	09/01/2042
3132HM-SU-6	FHLMC PN-011431			4	1	1,423,042	99.9590	1,376,382	1,376,946	1,419,883		(273)			3.000	2.527	MON	3,442	41,308	09/06/2012	09/01/2042
3132HM-WK-3	FHLMC PN-011550			4	1	901,379	99.8620	868,254	869,454	899,590		(289)			3.000	2.406	MON	2,174	26,084	09/11/2012	10/01/2042
3132HM-XI-6	FHLMC PN-011593			4	1	2,025,175	99.4020	1,926,665	1,938,256	2,021,051		(72)			3.000	2.174	MON	4,846	58,148	09/14/2012	10/01/2042
3132HM-XX-4	FHLMC PN-011594			4	1	994,147	99.8350	949,909	951,479	991,609		(335)			3.000	2.312	MON	2,379	28,544	09/14/2012	10/01/2042

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132HN-LS-6	FHLMC PN-012137			4	1	1,909,918	99.9590	1,809,071	1,809,813	1,902,154		(1,419)			3.000	2.301	MON	4,525	54,294	10/05/2012	10/01/2042
3132HN-NJ-4	FHLMC PN-012193			4	1	616,605	99.4240	599,288	602,760	602,760		(90)			3.000	2.672	MON	1,507	18,083	03/15/2013	10/01/2042
3132HN-PG-8	FHLMC PN-012223			4	1	1,486,539	99.8770	1,397,683	1,399,405	1,482,216		(328)			3.000	1.803	MON	3,499	41,982	10/02/2012	10/01/2042
3132HN-PH-6	FHLMC PN-012224			4	1	640,584	99.7750	601,679	603,036	638,249		(220)			3.000	2.042	MON	1,508	18,901	10/02/2012	10/01/2042
3132HN-PJ-2	FHLMC PN-012225			4	1	940,694	99.9430	885,050	885,555	937,243		(423)			3.000	2.048	MON	2,214	26,567	10/02/2012	10/01/2042
3132HN-TE-9	FHLMC PN-012349			4	1	29,534,453	99.6860	28,232,990	28,321,921	29,450,723		(11,022)			3.000	2.406	MON	70,805	849,658	10/22/2012	10/01/2042
3132HN-UN-7	FHLMC PN-012389			4	1	1,069,016	99.9590	1,014,146	1,014,562	1,066,253		(181)			3.000	2.021	MON	2,536	30,437	10/09/2012	10/01/2042
3132HN-UP-2	FHLMC PN-012390			4	1	842,083	99.8580	798,054	799,189	839,179		(222)			3.000	2.249	MON	1,998	23,976	10/09/2012	10/01/2042
3132HN-W2-1	FHLMC PN-012465			4	1	2,726,023	99.9590	2,579,029	2,580,087	2,715,565		(1,861)			3.000	2.266	MON	6,450	77,402	10/11/2012	11/01/2042
3132HN-W8-8	FHLMC PN-012471			4	1	1,426,248	99.9590	1,465,743	1,466,344	1,428,564		773			3.000	3.371	MON	3,666	43,990	06/28/2013	11/01/2042
3132HN-WA-3	FHLMC PN-012441			4	1	3,013,674	102.9540	2,943,125	2,858,680	3,005,794		(990)			3.000	2.546	MON	8,338	100,050	03/05/2013	11/01/2042
3132HN-WY-1	FHLMC PN-012463			4	1	577,642	99.4020	543,449	546,718	576,354		77			3.000	1.826	MON	1,367	16,402	10/11/2012	11/01/2042
3132HN-Z8-5	FHLMC PN-012567			4	1	11,280,666	102.9840	11,000,263	10,681,527	11,230,622		(1,497)			3.000	2.566	MON	31,154	373,853	03/05/2013	11/01/2042
3132HP-2M-5	FHLMC PN-013480			4	1	2,065,909	99.9590	1,987,129	1,987,944	2,060,697		(1,091)			3.000	2.461	MON	4,970	59,638	01/22/2013	11/01/2042
3132HP-6E-9	FHLMC PN-013569			4	1	2,357,328	99.9590	2,242,569	2,243,489	2,350,295		(234)			3.000	2.277	MON	5,609	67,305	11/15/2012	12/01/2042
3132HP-6G-4	FHLMC PN-013571			4	1	1,470,560	99.9590	1,398,970	1,399,544	1,465,982		(518)			3.000	2.299	MON	3,499	41,986	11/15/2012	11/01/2042
3132HP-DH-4	FHLMC PN-012804			4	1	783,979	99.9070	806,175	806,926	785,289		501			3.000	3.391	MON	2,017	24,208	06/27/2013	11/01/2042
3132HP-EH-3	FHLMC PN-012836			4	1	33,971,222	99.9590	32,417,464	32,430,761	33,878,645		(12,436)			3.000	2.254	MON	81,077	972,923	11/13/2012	11/01/2042
3132HP-G7-3	FHLMC PN-012922			4	1	5,531,597	99.9590	5,295,975	5,298,147	5,515,959		(3,270)			3.000	2.392	MON	13,245	158,944	12/13/2012	11/01/2042
3132HP-GT-5	FHLMC PN-012910			4	1	909,946	99.4020	858,750	863,916	907,064		(421)			3.000	2.191	MON	2,160	25,917	11/08/2012	10/01/2042
3132HP-GU-2	FHLMC PN-012911			4	1	1,179,256	99.9590	1,119,143	1,119,602	1,174,921		(1,080)			3.000	2.303	MON	2,799	33,588	11/08/2012	11/01/2042
3132HP-GV-0	FHLMC PN-012912			4	1	725,713	99.8810	688,182	689,002	723,261		(246)			3.000	2.240	MON	1,723	20,670	11/08/2012	10/01/2042
3132HP-GW-8	FHLMC PN-012913			4	1	1,088,696	99.9590	1,033,200	1,033,623	1,085,186		(395)			3.000	2.204	MON	2,584	31,009	11/08/2012	10/01/2042
3132HP-HU-1	FHLMC PN-012943			4	1	12,062,251	99.9590	11,522,585	11,527,312	12,028,291		(4,764)			3.000	2.310	MON	28,818	345,919	11/14/2012	11/01/2042
3132HP-JF-2	FHLMC PN-012962			4	1	9,080,366	99.9180	8,772,738	8,779,937	9,061,904		(2,264)			3.000	2.490	MON	21,950	263,398	03/18/2013	11/01/2042
3132HP-JK-1	FHLMC PN-012966			4	1	21,341,240	99.9590	20,936,657	20,945,244	21,312,944		(5,778)			3.000	2.758	MON	52,363	628,357	03/12/2013	11/01/2042
3132HP-NC-4	FHLMC PN-013087			4	1	3,933,901	99.9590	4,042,834	4,044,493	3,939,440		1,605			3.000	3.422	MON	10,111	121,335	06/28/2013	11/01/2042
3132HP-NP-5	FHLMC PN-013098			4	1	1,604,568	99.9590	1,650,856	1,651,533	1,606,984		702			3.000	3.429	MON	4,129	49,546	06/27/2013	11/01/2042
3132HP-OA-5	FHLMC PN-013149			4	1	1,131,131	99.9590	1,162,453	1,162,930	1,132,482		338			3.000	3.491	MON	2,907	34,888	06/28/2013	11/01/2042
3132HP-YA-6	FHLMC PN-013405			4	1	3,437,487	99.9590	3,262,260	3,263,598	3,430,515		144			3.000	1.893	MON	8,159	97,908	11/09/2012	11/01/2042
3132HP-YB-4	FHLMC PN-013406			4	1	962,155	99.4020	908,021	913,483	959,998		46			3.000	1.982	MON	2,284	27,405	11/09/2012	11/01/2042
3132HP-ZU-1	FHLMC PN-013455			4	1	18,749,103	99.9590	17,908,931	17,916,276	18,701,884		(7,454)			3.000	2.246	MON	44,791	537,488	11/28/2012	11/01/2042
3132HQ-3Z-3	FHLMC PN-014416			4	1	1,066,467	99.4020	1,010,775	1,016,856	1,064,225		(64)			3.000	2.116	MON	2,542	30,506	12/14/2012	01/01/2043
3132HQ-4A-7	FHLMC PN-014417			4	1	752,136	99.9260	716,617	717,147	750,417		(160)			3.000	2.173	MON	1,793	21,515	12/14/2012	01/01/2043
3132HQ-4B-5	FHLMC PN-014418			4	1	963,998	99.9590	918,777	919,154	961,544		(374)			3.000	2.243	MON	2,298	27,575	12/14/2012	01/01/2043
3132HQ-4C-3	FHLMC PN-014419			4	1	957,150	99.4020	907,167	912,624	955,213		65			3.000	2.089	MON	2,282	27,379	12/14/2012	01/01/2043
3132HQ-5S-7	FHLMC PN-014457			4	1	3,567,716	99.9590	3,511,387	3,512,828	3,564,995		(458)			3.000	2.719	MON	8,782	105,385	05/22/2013	01/01/2043
3132HQ-5V-0	FHLMC PN-014460			4	1	1,434,832	99.9590	1,370,228	1,370,790	1,431,599		(191)			3.000	2.110	MON	3,427	41,124	12/20/2012	01/01/2043
3132HQ-AT-9	FHLMC PN-013618			4	1	1,029,795	99.9590	1,006,260	1,006,673	1,028,365		(332)			3.000	2.664	MON	2,517	30,200	03/15/2013	12/01/2042
3132HQ-AZ-5	FHLMC PN-013624			4	1	1,380,840	99.9590	1,349,283	1,349,836	1,378,767		(456)			3.000	2.688	MON	3,375	40,495	03/15/2013	11/01/2042
3132HQ-BT-8	FHLMC PN-013650			4	1	67,366,442	102.9540	65,857,754	63,968,135	67,199,227		(11,990)			3.000	2.531	MON	186,574	2,238,885	02/26/2013	11/01/2042
3132HQ-C5-9	FHLMC PN-013692			4	1	3,932,855	99.9590	3,927,561	3,929,172	3,932,462		(78)			3.000	2.983	MON	9,823	117,875	06/17/2013	12/01/2042
3132HQ-K3-5	FHLMC PN-013914			4	1	1,666,379	102.9890	1,736,126	1,685,739	1,667,148		138			3.000	3.700	MON	4,917	59,001	09/09/2013	12/01/2042
3132HQ-K9-2	FHLMC PN-013920			4	1	246,485	99.4020	238,308	239,742	246,194		(10)			3.000	2.384	MON	599	7,192	02/11/2013	12/01/2042
3132HQ-M6-6	FHLMC PN-013981			4	1	1,342,748	103.0270	1,397,367	1,356,311	1,343,247		92			3.000	3.684	MON	3,956	47,471	08/23/2013	12/01/2042
3132HQ-MB-5	FHLMC PN-013954			4	1	6,091,323	99.9590	5,922,262	5,924,691	6,081,885		(1,311)			3.000	2.548	MON	14,812	177,741	02/11/2013	12/01/2042
3132HQ-MJ-3	FHLMC PN-013971			4	1	1,658,513	103.0040	1,725,590	1,675,265	1,659,093		130			3.000	3.695	MON	4,886	58,634	08/23/2013	12/01/2042
3132HQ-N5-7	FHLMC PN-014012			4	1	516,567	99.4020	488,228	491,165	515,494		11			3.000	1.799	MON	1,228	14,735	11/30/2012	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3132HR-K7-4	FHLMC PN-014818			4	1	2,244,009	99.9590	2,139,777	2,140,655	2,237,246		(1,256)			3.000	2.328	MON	5,352	64,220	12/21/2012	01/01/2043
3132HR-K9-0	FHLMC PN-014820			4	1	1,537,604	99.7110	1,464,293	1,468,537	1,468,537		(1,333)			3.000	2.423	MON	3,671	44,056	01/02/2013	01/01/2043
3132HR-MR-8	FHLMC PN-014868			4	1	14,639,915	99.9590	15,045,308	15,051,479	14,657,731		3,652			3.000	3.477	MON	37,629	451,544	06/28/2013	01/01/2043
3132HR-MS-6	FHLMC PN-014869			4	1	1,798,538	99.9590	1,844,193	1,844,950	1,800,698		473			3.000	3.409	MON	4,612	55,348	07/02/2013	01/01/2043
3132HR-QU-7	FHLMC PN-014967			4	1	2,253,199	99.9590	2,164,592	2,165,480	2,248,466		(323)			3.000	2.325	MON	5,414	64,964	01/04/2013	01/01/2043
3132HR-QV-5	FHLMC PN-014968			4	1	690,669	99.8810	662,991	663,781	688,933		(216)			3.000	2.432	MON	1,659	19,913	01/04/2013	01/01/2043
3132HR-QX-1	FHLMC PN-014970			4	1	1,017,471	99.9180	977,059	977,860	1,014,713		(603)			3.000	2.471	MON	2,445	29,336	01/04/2013	01/01/2043
3132J6-4H-4	FHLMC PN-015823			4	1	722,356	99.8100	698,289	699,618	721,207		76			3.000	2.412	MON	1,749	20,988	01/31/2013	02/01/2043
3132J6-5C-4	FHLMC PN-015842			4	1	104,226,043	99.9590	107,726,502	107,770,688	104,387,915		29,375			3.000	3.538	MON	269,427	3,233,120	08/09/2013	02/01/2043
3132J6-6P-4	FHLMC PN-015877			4	1	1,148,004	99.9080	1,120,511	1,121,542	1,145,824		(375)			3.000	2.743	MON	2,804	33,646	02/20/2013	02/01/2043
3132J6-7H-1	FHLMC PN-015895			4	1	1,068,715	102.9830	1,045,230	1,014,954	1,066,143		(473)			3.500	2.523	MON	2,960	35,523	03/06/2013	02/01/2043
3132J6-B8-6	FHLMC PN-015062			4	1	1,140,548	99.9590	1,109,230	1,109,685	1,140,006		(543)			3.000	2.512	MON	2,774	24,968	02/19/2016	02/01/2043
3132J6-BM-5	FHLMC PN-015043			4	1	4,940,642	99.9590	5,083,169	5,085,254	4,947,678		1,443			3.000	3.446	MON	12,713	152,557	06/27/2013	01/01/2043
3132J6-C2-8	FHLMC PN-015088			4	1	845,576	99.9430	809,762	810,224	843,765		(314)			3.000	2.272	MON	2,026	24,307	01/09/2013	02/01/2043
3132J6-D4-3	FHLMC PN-015122			4	1	1,239,090	99.9590	1,187,955	1,188,442	1,236,831		(174)			3.000	2.201	MON	2,971	35,653	01/10/2013	02/01/2043
3132J6-GV-0	FHLMC PN-015211			4	1	1,029,809	99.9590	983,405	983,809	1,027,190		(398)			3.000	2.310	MON	2,460	29,514	01/15/2013	02/01/2043
3132J6-GX-6	FHLMC PN-015213			4	1	1,045,956	99.7110	996,346	999,234	1,043,827		(32)			3.000	2.173	MON	2,498	29,977	01/15/2013	02/01/2043
3132J6-KY-9	FHLMC PN-015310			4	1	39,163,410	99.9590	37,698,323	37,713,786	39,074,458		(20,428)			3.000	2.463	MON	94,284	1,131,414	04/23/2013	02/01/2043
3132J6-LD-4	FHLMC PN-015323			4	1	372,688	102.9580	364,410	353,940	371,880		(61)			3.500	2.395	MON	1,032	12,388	03/06/2013	02/01/2043
3132J6-LJ-1	FHLMC PN-015328			4	1	981,110	99.4020	935,485	941,113	979,379		37			3.000	2.250	MON	2,353	28,233	01/18/2013	02/01/2043
3132J6-LL-6	FHLMC PN-015330			4	1	5,271,392	103.0140	5,150,991	5,000,283	5,256,578		(2,323)			3.500	2.604	MON	14,584	175,010	03/05/2013	09/01/2042
3132J6-N7-5	FHLMC PN-015413			4	1	35,499,162	99.9590	34,666,690	34,680,909	35,451,421		(7,942)			3.000	2.632	MON	86,702	1,040,427	02/20/2013	01/01/2043
3132J6-NT-7	FHLMC PN-015401			4	1	920,828	99.4020	876,626	881,900	918,973		28			3.000	2.077	MON	2,205	26,457	01/23/2013	02/01/2043
3132J6-RU-0	FHLMC PN-015498			4	1	22,248,859	99.9590	21,416,539	21,425,323	22,204,176		(8,005)			3.000	2.393	MON	53,563	642,760	04/23/2013	02/01/2043
3132J6-S6-2	FHLMC PN-015540			4	1	6,020,808	99.9590	5,879,617	5,882,029	6,012,402		(1,308)			3.000	2.648	MON	14,705	176,461	02/20/2013	02/01/2043
3132J6-VE-1	FHLMC PN-015612			4	1	1,104,066	99.9180	1,077,733	1,078,617	1,102,437		(311)			3.000	2.667	MON	2,697	32,358	02/20/2013	02/01/2043
3132J6-VF-8	FHLMC PN-015613			4	1	773,195	99.8090	761,838	763,296	772,720		(72)			3.000	2.755	MON	1,908	22,899	05/23/2013	02/01/2043
3132J7-7K-2	FHLMC PN-016797			4	1	1,368,198	99.6700	1,319,112	1,323,479	1,365,377		(524)			3.000	2.532	MON	3,309	39,704	03/05/2013	03/01/2043
3132J7-7L-0	FHLMC PN-016798			4	1	1,414,271	99.9590	1,367,485	1,368,046	1,411,147		(634)			3.000	2.562	MON	3,420	41,041	03/05/2013	03/01/2043
3132J7-C2-6	FHLMC PN-015988			4	1	786,849	99.4020	758,443	763,005	785,815		(65)			3.000	2.349	MON	1,908	22,890	02/05/2013	02/01/2043
3132J7-C3-3	FHLMC PN-015978			4	1	788,245	99.7420	807,276	809,364	789,213		263			3.000	3.425	MON	2,023	28,281	06/27/2013	03/01/2043
3132J7-D7-4	FHLMC PN-016025			4	1	976,201	99.4020	939,321	944,972	974,225		(337)			3.000	2.549	MON	2,362	28,349	02/11/2013	03/01/2043
3132J7-D8-2	FHLMC PN-016026			4	1	660,686	99.4020	635,726	639,551	659,758		(196)			3.000	2.373	MON	1,599	19,187	02/11/2013	03/01/2043
3132J7-JK-9	FHLMC PN-016165			4	1	1,775,873	102.9580	1,736,427	1,686,539	1,771,684		(812)			3.500	2.507	MON	4,919	59,029	03/06/2013	03/01/2043
3132J7-K4-3	FHLMC PN-016214			4	1	1,689,687	99.9590	1,667,370	1,668,054	1,688,321		(305)			3.000	2.819	MON	4,170	50,042	05/23/2013	02/01/2043
3132J7-R8-7	FHLMC PN-016410			4	1	1,364,085	99.6710	1,317,998	1,322,348	1,361,347		(510)			3.000	2.573	MON	3,306	39,670	03/06/2013	03/01/2043
3132J7-RV-6	FHLMC PN-016399			4	1	2,509,015	99.9590	2,419,157	2,420,150	2,504,507		(518)			3.000	2.361	MON	6,050	72,605	04/04/2013	03/01/2043
3132J7-RY-0	FHLMC PN-016402			4	1	30,815,002	99.8770	29,919,258	29,956,104	30,763,348		(9,791)			3.000	2.575	MON	74,890	898,683	03/06/2013	03/01/2043
3132J7-S4-5	FHLMC PN-016438			4	1	1,558,564	99.9180	1,508,952	1,510,191	1,555,567		(441)			3.000	2.541	MON	3,775	45,306	03/06/2013	03/01/2043
3132J7-S5-2	FHLMC PN-016439			4	1	1,111,252	99.8350	1,074,985	1,076,762	1,109,059		(579)			3.000	2.553	MON	2,692	32,303	03/06/2013	03/01/2043
3132J7-VL-3	FHLMC PN-016518			4	1	2,533,434	102.9580	2,583,147	2,508,932	2,532,135		(355)			3.500	3.338	MON	7,318	87,813	08/08/2013	03/01/2043
3132J7-VU-3	FHLMC PN-016526			4	1	1,130,719	99.9590	1,093,520	1,093,968	1,128,743		(288)			3.000	2.444	MON	2,735	32,819	02/27/2013	03/01/2043
3132J7-VV-1	FHLMC PN-016527			4	1	1,390,195	99.9590	1,344,460	1,345,011	1,387,914		(233)			3.000	2.405	MON	3,363	40,350	02/27/2013	03/01/2043
3132J8-2N-9	FHLMC PN-017580			4	1	487,427	99.9590	505,226	505,433	488,294		242			3.000	3.558	MON	1,264	15,163	08/05/2013	04/01/2043
3132J8-3Z-1	FHLMC PN-017615			4	1	1,234,150	99.9180	1,194,865	1,195,846	1,232,324		(240)			3.000	2.403	MON	2,990	35,875	04/01/2013	04/01/2043
3132J8-4R-8	FHLMC PN-017631			4	1	981,431	99.9590	1,024,656	1,025,077	983,723		683			3.000	3.619	MON	2,563	30,752	07/08/2013	04/01/2043
3132J8-4Z-0	FHLMC PN-017639			4	1	2,370,233	99.9590	2,456,784	2,457,792	2,374,474		1,093		</							

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3132J8-F9-6	FHLMC PN-016991			4	1	764,261	99.4020	740,597	745,052	763,229		(195)			3.000	2.606	MON	1,863	22,352	03/14/2013	04/01/2043
3132J8-FF-6	FHLMC PN-016975			4	1	4,340,457	99.9590	4,275,217	4,276,971	4,336,217		(1,041)			3.000	2.809	MON	10,692	128,309	05/22/2013	04/01/2043
3132J8-GD-6	FHLMC PN-016995			4	1	787,544	99.9260	769,292	769,861	786,706		(150)			3.000	2.585	MON	1,925	23,096	05/21/2013	04/01/2043
3132J8-GG-7	FHLMC PN-017006			4	1	71,910,205	99.8360	70,019,894	70,134,915	71,798,125		(25,432)			3.000	2.648	MON	175,337	2,104,047	03/20/2013	04/01/2043
3132J8-GR-5	FHLMC PN-017007			4	1	79,616,550	99.8360	77,915,495	78,043,486	79,520,941		(19,470)			3.000	2.713	MON	195,109	2,341,304	03/21/2013	04/01/2043
3132J8-HN-3	FHLMC PN-017036			4	1	26,061,351	102.9570	25,508,720	24,776,091	26,005,583		(5,551)			3.500	2.439	MON	72,264	867,163	03/25/2013	03/01/2043
3132J8-JG-6	FHLMC PN-017062			4	1	1,095,697	99.9220	1,126,889	1,127,768	1,097,384		472			3.000	3.409	MON	2,819	33,833	06/27/2013	03/01/2043
3132J8-KJ-8	FHLMC PN-017096			4	1	38,637,950	99.9590	37,080,932	37,096,142	38,539,644		(21,504)			3.000	2.432	MON	92,740	1,112,884	04/05/2013	03/01/2043
3132J8-LS-7	FHLMC PN-017147			4	1	879,717	99.7420	849,828	852,026	878,665		(56)			3.000	2.353	MON	2,130	25,561	03/19/2013	04/01/2043
3132J8-L6-5	FHLMC PN-017148			4	1	953,583	99.5870	919,753	923,567	951,863		(337)			3.000	2.537	MON	2,309	27,707	03/19/2013	04/01/2043
3132J8-LJ-7	FHLMC PN-017128			4	1	1,221,241	99.9590	1,214,289	1,214,787	1,220,842		(94)			3.000	2.919	MON	3,037	36,444	06/14/2013	04/01/2043
3132J8-MB-3	FHLMC PN-017153			4	1	1,525,933	99.8350	1,591,164	1,593,793	1,528,882		650			3.000	3.738	MON	3,984	47,814	07/08/2013	04/01/2043
3132J8-MX-5	FHLMC PN-017173			4	1	29,299,433	95.1300	28,366,752	29,818,935	28,328,068		3,124			2.500	2.744	MON	62,123	745,473	05/21/2013	03/01/2043
3132J8-P7-9	FHLMC PN-017245			4	1	6,693,856	102.7260	6,539,155	6,365,628	6,679,933		(2,330)			3.500	2.488	MON	18,566	222,797	05/15/2013	04/01/2043
3132J8-P9-5	FHLMC PN-017247			4	1	1,469,875	102.9620	1,530,995	1,486,952	1,470,522		142			3.500	3.705	MON	4,337	52,043	09/09/2013	04/01/2043
3132J8-Q8-6	FHLMC PN-017278			4	1	3,394,895	102.9680	3,536,267	3,434,336	3,396,265		306			3.500	3.722	MON	10,017	120,202	09/09/2013	04/01/2043
3132J8-QC-7	FHLMC PN-017250			4	1	465,834	102.5550	449,502	438,303	464,360		(299)			3.500	2.498	MON	1,278	15,341	04/05/2013	04/01/2043
3132J8-QE-3	FHLMC PN-017252			4	1	538,281	102.4930	519,095	506,469	536,535		90			3.500	2.523	MON	1,477	17,726	04/05/2013	04/01/2043
3132J8-QL-7	FHLMC PN-017258			4	1	31,135,261	99.9590	29,965,996	29,978,287	31,068,685		(14,167)			3.000	2.433	MON	74,946	899,349	04/17/2013	04/01/2043
3132J8-R9-3	FHLMC PN-017311			4	1	1,364,328	99.9590	1,403,686	1,404,261	1,366,643		719			3.000	3.375	MON	3,511	42,128	06/27/2013	04/01/2043
3132J8-RG-7	FHLMC PN-017286			4	1	3,703,329	99.9590	3,618,694	3,620,178	3,698,637		(1,207)			3.000	2.655	MON	9,050	108,605	05/21/2013	04/01/2043
3132J8-VF-4	FHLMC PN-017413			4	1	4,579,916	99.9180	4,509,226	4,512,927	4,576,265		(778)			3.000	2.763	MON	11,282	135,388	05/22/2013	04/01/2043
3132J8-VII-7	FHLMC PN-017428			4	1	835,875	99.8620	802,737	803,847	834,086		(464)			3.000	2.379	MON	2,010	24,115	04/04/2013	04/01/2043
3132J8-W5-5	FHLMC PN-017467			4	1	636,977	99.8810	619,427	620,165	636,188		14			3.000	2.475	MON	1,550	18,605	03/21/2013	04/01/2043
3132J8-W6-3	FHLMC PN-017468			4	1	592,160	99.4020	572,865	576,312	591,235		(217)			3.000	2.570	MON	1,441	17,289	03/21/2013	04/01/2043
3132J8-W7-1	FHLMC PN-017469			4	1	1,279,037	99.9590	1,243,349	1,243,859	1,277,130		(345)			3.000	2.540	MON	3,110	37,316	03/22/2013	04/01/2043
3132J8-WR-7	FHLMC PN-017455			4	1	2,686,933	102.9580	2,630,764	2,555,182	2,681,337		(598)			3.500	2.490	MON	7,453	89,431	05/15/2013	04/01/2043
3132J8-YA-2	FHLMC PN-017504			4	1	980,462	99.6700	948,044	951,183	978,966		(146)			3.000	2.468	MON	2,378	28,535	03/28/2013	04/01/2043
3132J9-4B-1	FHLMC PN-018517			4	1	73,587,411	99.8360	72,336,471	72,455,297	73,528,573		(12,748)			3.000	2.740	MON	181,138	2,173,659	05/22/2013	05/01/2043
3132J9-4C-9	FHLMC PN-018518			4	1	56,100,076	99.8770	55,865,223	55,934,022	56,087,825		(2,504)			3.000	2.956	MON	139,835	1,678,021	05/29/2013	05/01/2043
3132J9-4S-4	FHLMC PN-018532			4	1	1,141,171	99.9590	1,115,090	1,115,548	1,139,585		(458)			3.000	2.688	MON	2,789	33,466	05/21/2013	05/01/2043
3132J9-7B-8	FHLMC PN-018589			4	1	942,494	99.5480	900,929	905,020	940,067		(619)			3.000	2.463	MON	2,263	27,151	05/03/2013	05/01/2043
3132J9-7C-6	FHLMC PN-018590			4	1	682,868	99.5850	698,255	701,164	683,737		240			3.000	3.405	MON	1,753	21,035	06/27/2013	06/01/2043
3132J9-AT-5	FHLMC PN-017717			4	1	2,623,577	99.9590	2,563,618	2,564,669	2,620,396		(712)			3.000	2.642	MON	6,412	76,940	05/21/2013	05/01/2043
3132J9-BT-4	FHLMC PN-017749			4	1	633,466	99.4020	606,006	609,652	632,480		(79)			3.000	2.199	MON	1,524	18,290	04/04/2013	04/01/2043
3132J9-BU-1	FHLMC PN-017750			4	1	1,141,711	99.9590	1,098,339	1,098,790	1,139,245		(519)			3.000	2.425	MON	2,747	32,964	04/04/2013	04/01/2043
3132J9-DU-9	FHLMC PN-017814			4	1	6,665,101	99.9590	6,512,778	6,515,450	6,657,377		(1,450)			3.000	2.624	MON	16,289	195,464	05/21/2013	05/01/2043
3132J9-DY-1	FHLMC PN-017818			4	1	6,558,789	99.9590	6,847,661	6,850,469	6,571,697		2,608			3.000	3.721	MON	17,126	205,514	07/08/2013	05/01/2043
3132J9-EF-1	FHLMC PN-017833			4	1	2,663,718	99.6290	2,547,173	2,556,658	2,656,588		(2,003)			3.000	2.469	MON	6,392	76,700	04/30/2013	04/01/2043
3132J9-EU-8	FHLMC PN-017846			4	1	1,105,115	99.9590	1,066,019	1,066,456	1,102,667		(553)			3.000	2.524	MON	2,666	31,994	04/10/2013	04/01/2043
3132J9-EX-2	FHLMC PN-017849			4	1	10,260,919	102.9580	10,044,926	9,756,333	10,239,585		(2,253)			3.500	2.488	MON	28,456	341,472	05/15/2013	05/01/2043
3132J9-GC-6	FHLMC PN-017894			4	1	2,668,511	99.8350	2,630,000	2,634,347	2,666,257		(707)			3.000	2.829	MON	6,586	79,030	05/23/2013	04/01/2043
3132J9-GD-4	FHLMC PN-017895			4	1	6,613,072	99.9590	6,461,938	6,464,589	6,604,434		(2,281)			3.000	2.666	MON	16,161	193,938	05/21/2013	04/01/2043
3132J9-GE-2	FHLMC PN-017896			4	1	4,572,573	99.9590	4,512,181	4,514,032	4,569,449		(390)			3.000	2.786	MON	11,285	135,421	05/23/2013	04/01/2043
3132J9-GF-9	FHLMC PN-017897			4	1	50,250,255	99.9180	48,339,664	48,379,335	50,136,260		(25,906)			3.000	2.463	MON	120,948	1,451,380	04/23/2013	04/01/2043
3132J9-JJ-8	FHLMC PN-017964			4	1	1,163,299	99.7940	1,192,102	1,164,745	1,194,563		380			3.000	3.419	MON	2,986	35,837	06/27/2013	05/01/2043
3132J9-JS-8	FHLMC PN-017972			4	1	13,018,757	102.957														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3132J9-TS-7	FHLMC PN-018260			4	1	5,438,196	.99	5,403,042	5,405,258	5,436,174			(512)		3.000	2.906	MON	13,513	162,158	05/29/2013	05/01/2043
3132J9-TT-5	FHLMC PN-018261			4	1	4,461,362	.99	4,398,827	4,404,245	4,458,467			(531)		3.000	2.775	MON	11,011	132,127	05/23/2013	05/01/2043
3132J9-TU-2	FHLMC PN-018262			4	1	8,910,890	.99	8,707,242	8,710,813	8,899,984			(2,507)		3.000	2.645	MON	21,777	261,324	05/21/2013	05/01/2043
3132J9-TV-0	FHLMC PN-018263			4	1	4,306,495	.99	4,238,286	4,243,505	4,302,494			(1,058)		3.000	2.800	MON	10,609	127,305	05/22/2013	05/01/2043
3132J9-WQ-7	FHLMC PN-018354			4	1	8,763,808	.102	8,935,000	8,678,380	8,759,585			(913)		3.500	3.327	MON	25,312	303,743	06/27/2013	05/01/2043
3132J9-Y6-9	FHLMC PN-018432			4	1	478,286	.99	458,639	460,236	477,318			(272)		3.000	2.385	MON	1,151	13,807	05/07/2013	05/01/2043
3132JA-2H-7	FHLMC PN-019375			4	1	3,899,359	.102	4,061,305	3,944,661	3,901,097			434		3.500	3.700	MON	11,505	138,063	09/09/2013	06/01/2043
3132JA-4T-9	FHLMC PN-019433			4	1	3,578,558	.99	3,698,446	3,699,963	3,584,941			1,897		3.000	3.468	MON	9,250	110,999	06/26/2013	06/01/2043
3132JA-7D-1	FHLMC PN-019491			4	1	1,525,580	.99	1,515,101	1,520,117	1,525,196			(107)		3.000	2.947	MON	3,800	45,604	06/07/2013	06/01/2043
3132JA-C6-0	FHLMC PN-018692			4	1	1,226,993	.99	1,261,983	1,262,501	1,229,134			846		3.000	3.356	MON	3,156	37,875	06/27/2013	05/01/2043
3132JA-DM-4	FHLMC PN-018707			4	1	1,017,166	.99	973,501	976,724	1,014,438			(930)		3.000	2.484	MON	2,442	29,302	05/03/2013	05/01/2043
3132JA-DN-2	FHLMC PN-018708			4	1	988,475	.99	949,174	950,743	986,207			(539)		3.000	2.466	MON	2,377	28,522	05/08/2013	06/01/2043
3132JA-GS-8	FHLMC PN-018808			4	1	968,539	.99	996,159	996,568	970,326			815		3.000	3.337	MON	2,491	29,897	06/27/2013	06/01/2043
3132JA-IG-5	FHLMC PN-018966			4	1	1,588,347	.99	1,563,270	1,563,911	1,577,136			(354)		3.000	2.753	MON	3,910	46,917	05/24/2013	06/01/2043
3132JA-IR-3	FHLMC PN-018967			4	1	549,263	.99	571,911	574,018	550,292			213		3.000	3.771	MON	1,435	17,221	07/08/2013	06/01/2043
3132JA-IZ-5	FHLMC PN-018975			4	1	936,477	.102	958,000	947,357	956,842			84		3.500	3.728	MON	2,763	33,158	09/09/2013	06/01/2043
3132JA-O5-7	FHLMC PN-019075			4	1	6,839,638	.102	6,827,461	6,631,371	6,829,581			(3,703)		3.500	2.966	MON	19,342	232,098	06/10/2013	06/01/2043
3132JA-S8-9	FHLMC PN-019142			4	1	1,442,640	.99	1,506,178	1,506,796	1,445,974			1,071		3.000	3.618	MON	3,767	45,204	07/08/2013	06/01/2043
3132JA-SC-0	FHLMC PN-019114			4	1	1,347,296	.99	1,336,377	1,337,474	1,346,608			(173)		3.000	2.906	MON	3,344	40,124	05/28/2013	06/01/2043
3132JA-SW-6	FHLMC PN-019132			4	1	5,158,565	.99	5,299,090	5,307,848	5,166,223			2,432		3.000	3.409	MON	13,270	159,235	06/27/2013	06/01/2043
3132JA-T5-4	FHLMC PN-019171			4	1	3,110,165	.99	3,090,405	3,094,211	3,109,170			(281)		3.000	2.922	MON	7,736	92,826	06/14/2013	06/01/2043
3132JA-T8-8	FHLMC PN-019174			4	1	1,540,440	.99	1,531,104	1,532,299	1,539,841			(201)		3.000	2.935	MON	3,831	45,969	06/14/2013	06/01/2043
3132JA-LK-9	FHLMC PN-019185			4	1	2,483,762	.99	2,566,022	2,568,025	2,488,137			1,412		3.000	3.474	MON	6,420	77,041	06/26/2013	06/01/2043
3132JA-UI-3	FHLMC PN-019196			4	1	6,276,589	.102	6,528,493	6,340,990	6,278,996			587		3.500	3.678	MON	18,495	221,935	08/23/2013	06/01/2043
3132JA-W8-4	FHLMC PN-019270			4	1	4,677,260	.102	4,871,513	4,731,600	4,679,416			531		3.500	3.694	MON	13,801	165,600	09/09/2013	06/01/2043
3132JA-WU-0	FHLMC PN-019248			4	1	2,110,461	.102	2,198,111	2,134,980	2,111,335			213		3.500	3.714	MON	6,227	74,724	09/09/2013	06/01/2043
3132JA-X2-6	FHLMC PN-019296			4	1	1,619,401	.99	1,608,277	1,613,602	1,618,972			(115)		3.000	2.951	MON	4,034	48,408	06/07/2013	06/01/2043
3132JA-X3-4	FHLMC PN-019297			4	1	2,012,913	.102	2,000,540	1,943,083	2,009,423			(977)		3.500	2.913	MON	5,667	68,008	06/07/2013	06/01/2043
3132JA-XL-4	FHLMC PN-019282			4	1	8,519,341	.102	8,502,968	8,258,676	8,505,443			(3,089)		3.500	3.016	MON	24,088	289,054	06/11/2013	06/01/2043
3132JA-YF-6	FHLMC PN-019309			4	1	5,426,368	.99	5,596,603	5,610,461	5,435,310			2,435		3.000	3.503	MON	14,026	168,314	06/26/2013	06/01/2043
3132JB-DN-0	FHLMC PN-019608			4	1	2,254,523	.99	2,329,191	2,331,010	2,258,452			1,114		3.000	3.476	MON	5,828	69,930	06/26/2013	07/01/2043
3132JB-EJ-8	FHLMC PN-019636			4	1	589,621	.99	604,746	605,467	590,437			271		3.000	3.378	MON	2,711	18,164	06/27/2013	06/01/2043
3132JB-ET-6	FHLMC PN-019645			4	1	896,327	.99	889,842	890,207	895,922			(135)		3.000	2.908	MON	2,226	26,706	06/17/2013	06/01/2043
3132JB-EU-3	FHLMC PN-019646			4	1	1,099,999	.99	1,085,955	1,092,488	1,099,523			(89)		3.000	2.904	MON	2,731	32,775	06/17/2013	06/01/2043
3132JB-GL-1	FHLMC PN-019702			4	1	10,510,224	.99	10,912,088	10,921,043	10,529,856			6,588		3.000	3.563	MON	27,303	327,631	06/24/2013	06/01/2043
3132JB-GM-9	FHLMC PN-019703			4	1	5,589,679	.99	5,803,636	5,808,166	5,600,881			4,062		3.000	3.533	MON	14,520	174,245	06/24/2013	06/01/2043
3132JB-H3-0	FHLMC PN-019749			4	1	2,596,050	.99	2,703,430	2,705,540	2,601,622			1,830		3.000	3.595	MON	6,764	81,166	06/25/2013	07/01/2043
3132JB-HN-6	FHLMC PN-019736			4	1	5,739,181	.105	5,879,257	5,561,895	5,731,785			(1,903)		4.000	3.430	MON	18,540	222,476	12/05/2013	06/01/2043
3132JB-KW-2	FHLMC PN-019808			4	1	6,132,076	.99	6,371,479	6,374,093	6,145,217			4,390		3.000	3.526	MON	15,935	191,223	06/24/2013	07/01/2043
3132JB-KY-0	FHLMC PN-019809			4	1	11,105,273	.99	11,538,835	11,543,568	11,128,211			7,726		3.000	3.543	MON	28,859	346,307	06/24/2013	07/01/2043
3132JB-H8-3	FHLMC PN-019882			4	1	1,185,431	.102	1,233,183	1,197,405	1,185,917			159		3.500	3.662	MON	3,492	41,909	08/23/2013	07/01/2043
3132JB-NL-3	FHLMC PN-019894			4	1	1,873,280	.99	1,942,365	1,948,796	1,877,231			1,067		3.000	3.540	MON	4,872	58,464	06/24/2013	07/01/2043
3132JB-NM-1	FHLMC PN-019895			4	1	2,135,620	.99	2,220,800	2,221,711	2,139,718			1,176		3.000	3.582	MON	5,554	66,651	06/24/2013	07/01/2043
3132JB-NR-0	FHLMC PN-019899			4	1	1,097,889	.99	1,145,006	1,147,369	1,107,479			866		3.000	3.622	MON	2,868	34,421	07/08/2013	06/01/2043
3132JB-P5-6	FHLMC PN-019943			4	1	6,685,550	.105	6,821,559	6,483,940	6,678,297			(1,401)		4.000	3.299	MON	21,613	259,358	07/09/2013	07/01/2043
3132JB-PT-4	FHLMC PN-019933			4	1	993,607	.99	1,015,238	1,016,071	994,945			382		3.000	3.290	MON	2,540	30,482	06/28/2013	07/01/2043
3132JM-4X-4	FHLMC PN-020838			4	1	27,242,677	.102	27,934,758	27,132,451	27,235,933			(1,450)		3.500	3.435	MON	79,136	949,636	08/06/2013	08/01/2043
3132JM-4Y-2	FHLMC PN-020839			4	1	8,163,067	.99	8,468,651	8,475,262	8,176,866			2,545		3.000	3.614	MON	21,188	254,258	08/06/2013	08/01/2043
3132JM-53-0	FHLMC PN-020847			4	1	898,443	.99	933,072	938,667	900,455			701		3.000	3.596	MON	2,347	28,160	08/26/2013	07/01/2043
3132JM-5J-4	FHLMC PN-020849			4	1	1,453,785	.99	1,529,915	1,533,074	1,458,309			1,478		3.000	3.672	MON	3,833	45,992	09/09/2013	07/01/2043
3132JM-5U-9	FHLMC PN-020859			4	1	8,532,052	.102	8,895,539	8,640,053	8,536,059			1,021		3.500	3.724	MON	25,200	302,402	08/21/2013	08/01/2043
3132JM-5V-7	FHLMC PN-020860			4	1	6,852,289	.102	6,989,449	6,789,696	6,849,212			(463)		3.500	3.337	MON	19,803	237,639	08/08/2013	08/01/2043
3132JM-CB-3	FHLMC PN-020066			4	1	713,685	.99	733,347	736,469	714,819			146		3.000	3.475	MON				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3132JM-JB-6	FHLMC PN-020258			4	1	4,683,159	99.9220	4,897,402	4,901,225	4,693,650		2,719			3.000	3.690	MON	12,253	147,037	07/08/2013	07/01/2043
3132JM-JC-4	FHLMC PN-020259			4	1	10,741,591	99.7380	11,213,225	10,766,481	10,766,481		6,628			3.000	3.671	MON	28,107	337,280	07/08/2013	07/01/2043
3132JM-K3-2	FHLMC PN-020314			4	1	758,415	99.4600	779,658	783,891	759,524		310			3.000	3.549	MON	1,960	23,517	07/11/2013	07/01/2043
3132JM-K4-0	FHLMC PN-020315			4	1	1,876,581	99.5470	1,930,832	1,939,619	1,879,962		1,172			3.000	3.453	MON	4,849	58,189	07/11/2013	07/01/2043
3132JM-K7-3	FHLMC PN-020318			4	1	1,191,500	102.9570	1,219,682	1,184,652	1,191,115		(70)			3.500	3.406	MON	3,455	41,463	07/11/2013	07/01/2043
3132JM-K8-1	FHLMC PN-020319			4	1	1,836,580	102.9570	1,880,019	1,826,023	1,836,015		(131)			3.500	3.400	MON	5,326	63,911	07/11/2013	07/01/2043
3132JM-KU-2	FHLMC PN-020307			4	1	1,325,339	99.5460	1,372,730	1,378,990	1,327,883		700			3.000	3.609	MON	3,447	41,370	07/10/2013	07/01/2043
3132JM-KV-0	FHLMC PN-020308			4	1	1,295,898	99.5050	1,341,683	1,348,358	1,298,527		622			3.000	3.579	MON	3,371	40,451	07/10/2013	07/01/2043
3132JM-N6-2	FHLMC PN-020413			4	1	1,174,240	99.4020	1,202,446	1,209,680	1,176,495		785			3.000	3.347	MON	3,024	36,290	07/15/2013	07/01/2043
3132JM-PD-5	FHLMC PN-020420			4	1	1,317,574	102.9550	1,349,130	1,310,408	1,317,166		(80)			3.500	3.411	MON	3,822	45,864	07/11/2013	07/01/2043
3132JM-PZ-6	FHLMC PN-020440			4	1	4,394,609	105.6570	4,494,337	4,253,705	4,389,552		(1,679)			4.000	3.329	MON	14,179	170,148	12/17/2013	08/01/2043
3132JM-Q3-6	FHLMC PN-020474			4	1	3,932,859	105.7060	3,984,801	3,769,702	3,927,536		(75)			4.000	2.615	MON	12,566	150,788	09/24/2013	08/01/2043
3132JM-RU-5	FHLMC PN-020499			4	1	854,306	99.6220	875,073	878,393	855,308		283			3.000	3.435	MON	2,196	26,352	07/18/2013	07/01/2043
3132JM-RV-3	FHLMC PN-020500			4	1	1,531,517	102.4920	1,558,965	1,521,060	1,530,880		(144)			3.500	3.402	MON	4,436	53,237	08/06/2013	07/01/2043
3132JM-S7-5	FHLMC PN-020542			4	1	5,993,027	99.7530	6,348,995	6,364,716	6,010,234		4,291			3.000	3.921	MON	15,912	190,941	09/12/2013	07/01/2043
3132JM-U9-8	FHLMC PN-020608			4	1	629,100	102.8810	640,073	622,149	628,739		(79)			3.500	3.298	MON	1,815	21,775	07/26/2013	08/01/2043
3132JM-UR-8	FHLMC PN-020592			4	1	3,008,174	105.6560	3,046,462	2,883,378	3,003,030		(1,201)			4.000	3.183	MON	9,611	115,335	09/24/2013	07/01/2043
3132JM-VD-8	FHLMC PN-020612			4	1	887,078	102.9310	902,990	877,277	866,561		(43)			3.500	3.303	MON	2,559	30,705	07/26/2013	08/01/2043
3132JM-3L-9	FHLMC PN-021703			4	1	4,715,136	102.9580	4,921,317	4,779,927	4,717,697		725			3.500	3.730	MON	13,941	167,297	09/06/2013	09/01/2043
3132JM-3M-7	FHLMC PN-021704			4	1	9,743,091	102.9570	10,169,032	9,876,970	9,748,238		1,190			3.500	3.736	MON	28,808	345,694	09/06/2013	09/01/2043
3132JM-JF-5	FHLMC PN-021162			4	1	7,092,512	105.4620	7,240,077	6,865,105	7,084,855		(1,216)			4.000	3.263	MON	22,884	274,604	12/17/2013	08/01/2043
3132JM-Y2-7	FHLMC PN-021629			4	1	2,031,918	102.9570	2,117,645	2,056,825	2,032,785		180			3.500	3.729	MON	5,999	71,989	09/09/2013	09/01/2043
3132JM-YL-5	FHLMC PN-021615			4	1	4,734,968	102.9570	4,934,737	4,793,008	4,737,118		446			3.500	3.715	MON	13,980	167,755	09/09/2013	09/01/2043
3132JM-YR-2	FHLMC PN-021620			4	1	4,276,063	105.6570	4,373,762	4,139,586	4,271,368		(830)			4.000	3.296	MON	13,799	165,583	12/16/2013	09/01/2043
3132JM-YT-8	FHLMC PN-021622			4	1	5,206,239	102.9420	5,401,607	5,247,233	5,207,579		166			3.500	3.646	MON	15,304	183,653	08/15/2013	09/01/2043
3132JM-Z2-6	FHLMC PN-021661			4	1	28,000,544	102.9340	29,009,333	28,182,459	28,006,308		953			3.500	3.619	MON	82,199	986,386	08/26/2013	09/01/2043
3132JM-ZC-4	FHLMC PN-021639			4	1	927,486	103.0180	963,000	934,789	927,744		72			3.500	3.636	MON	2,726	32,718	08/15/2013	09/01/2043
3132JP-FZ-0	FHLMC PN-021984			4	1	6,429,495	105.6570	6,508,466	6,159,995	6,420,780		(1,796)			4.000	3.136	MON	20,533	246,400	09/24/2013	10/01/2043
3132JP-JK-1	FHLMC PN-022078			4	1	905,414	105.1140	922,388	877,512	904,617		(21)			4.000	3.321	MON	2,925	35,100	09/17/2013	09/01/2043
3132JP-QN-5	FHLMC PN-022261			4	1	41,941,460	105.4070	42,229,716	40,063,484	41,877,483		(8,742)			4.000	2.820	MON	133,545	1,602,539	10/04/2013	10/01/2043
3132JP-RU-8	FHLMC PN-022299			4	1	8,468,672	102.9560	8,591,476	8,344,804	8,462,597		(1,453)			3.500	3.261	MON	24,339	292,068	10/02/2013	10/01/2043
3132JP-RZ-7	FHLMC PN-022304			4	1	51,157,475	105.6570	51,646,656	48,881,433	51,074,912		(10,702)			4.000	2.968	MON	162,938	1,955,257	10/04/2013	10/01/2043
3132JP-TX-0	FHLMC PN-022366			4	1	831,085	105.3710	834,394	791,863	829,815		(169)			4.000	2.433	MON	2,640	31,674	10/08/2013	10/01/2043
3132JP-HY-4	FHLMC PN-022463			4	1	23,544,636	102.9580	23,873,656	23,187,762	23,528,410		(3,897)			3.500	3.228	MON	67,631	811,572	10/02/2013	10/01/2043
3132JP-XW-7	FHLMC PN-022493			4	1	874,690	105.3870	875,829	831,059	873,156		(118)			4.000	2.773	MON	2,770	33,242	10/07/2013	10/01/2043
3132JQ-CF-5	FHLMC PN-022770			4	1	790,515	105.3780	789,017	748,749	789,513		(123)			4.000	2.697	MON	2,496	29,950	10/28/2013	11/01/2043
3132JQ-HL-7	FHLMC PN-022935			4	1	7,482,048	102.9460	7,579,306	7,362,409	7,477,008		(569)			3.500	3.206	MON	21,474	257,684	11/06/2013	11/01/2043
3132JQ-JJ-0	FHLMC PN-022965			4	1	607,007	105.1140	606,673	577,157	605,727		(155)			4.000	3.144	MON	1,924	23,086	11/07/2013	11/01/2043
3132JQ-JK-7	FHLMC PN-022966			4	1	846,451	105.6520	850,189	804,707	844,967		(131)			4.000	2.925	MON	2,682	32,188	11/07/2013	11/01/2043
3132JQ-JL-5	FHLMC PN-022967			4	1	1,406,051	105.4670	1,409,996	1,336,908	1,403,352		(431)			4.000	3.048	MON	4,456	53,476	11/07/2013	11/01/2043
3132KE-4T-9	FHLMC PN-V60834			4	1	44,327,312	100.2700	43,719,476	43,601,751	44,280,697		(32,532)			2.500	2.141	MON	90,837	1,090,044	09/03/2015	06/01/2030
3132KE-KK-0	FHLMC PN-V60298			4	1	14,403,347	102.7630	14,277,075	13,893,206	14,341,167		(21,922)			3.000	2.167	MON	34,733	416,796	05/23/2014	10/01/2028
3132KE-TU-9	FHLMC PN-V60563			4	1	21,860,966	102.8910	21,676,703	21,067,638	21,771,378		(32,278)			3.000	2.162	MON	52,669	632,029	06/06/2014	06/01/2029
3132KE-UF-0	FHLMC PN-V60582			4	1	20,272,763	102.8320	20,193,746	19,637,609	20,204,633		(25,674)			3.000	2.292	MON	49,094	589,128	07/21/2014	08/01/2029
3132KE-UG-8	FHLMC PN-V60583			4	1	31,955,643	102.7780	31,819,190	30,959,145	31,850,687		(38,773)			3.000	2.281	MON	77,398	928,774	07/21/2014	08/01/2029
3132KF-L3-4	FHLMC PN-V61246			4	1	48,376,329	100.2990	47,862,860	47,720,177	48,369,266		(7,063)			2.500	2.300	MON	99,417	99,417	11/14/2016	07/01/2031
3132L5-A2-9	FHLMC PN-V80025			4	1	226,167,983	9														



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3132L6-ST-9	FHLMC PN-V81430			4	1	7,070,745	105.0810	6,958,159	6,621,710	7,060,852		(3,832)			4.000	2.488	MON	22,072	264,868	04/17/2015	11/01/2044
3132L7-5E-5	FHLMC PN-V82645			4	1	82,663,346	99.4010	82,581,098	83,078,740	82,664,033		687			3.000	3.049	MON	207,697		12/05/2016	10/01/2046
3132L7-EB-8	FHLMC PN-V81959			4	1	1,115,215	105.5630	1,100,398	1,042,409	1,113,917		(1,297)			4.000	1.979	MON	3,475	13,899	08/03/2016	09/01/2040
3132L7-J5-9	FHLMC PN-V82084			4	1	45,190,878	102.4830	44,841,602	43,755,162	45,161,587		(25,193)			3.500	3.024	MON	127,619	1,531,431	11/19/2015	12/01/2045
3132L8-CS-4	FHLMC PN-V82781			4	1	140,384,376	99.4010	140,241,944	141,087,056	140,385,527		1,150			3.000	3.049	MON	352,718		12/06/2016	12/01/2046
3132M3-Z2-9	FHLMC PN-023792			4	1	636,388	105.3560	647,311	614,403	635,658		(70)			4.000	3.135	MON	2,048	24,576	12/05/2013	11/01/2043
3132M3-OP-0	FHLMC PN-023078			4	1	3,953,671	102.9450	4,007,490	3,892,845	3,951,156		(320)			3.500	3.210	MON	11,354	136,250	11/05/2013	11/01/2043
3132M3-JZ-1	FHLMC PN-023280			4	1	4,714,726	105.6570	4,837,815	4,578,793	4,709,975		(1,546)			4.000	3.391	MON	15,263	183,152	01/06/2014	12/01/2043
3132M3-MY-0	FHLMC PN-023375			4	1	3,677,066	107.4500	3,624,258	3,372,971	3,670,138		(2,151)			4.500	1.478	MON	12,649	151,784	04/08/2015	11/01/2043
3132M3-UA-3	FHLMC PN-023577			4	1	41,385,138	105.6570	42,377,980	40,109,013	41,340,950		(7,015)			4.000	3.293	MON	133,697	1,604,361	12/05/2013	12/01/2043
3132M3-X3-6	FHLMC PN-023698			4	1	576,116	102.7840	591,600	575,576	576,070		(3)			3.500	3.476	MON	1,679	20,145	12/05/2013	12/01/2043
3132M3-X5-1	FHLMC PN-023700			4	1	1,373,646	105.3590	1,396,632	1,325,593	1,371,821		(325)			4.000	3.304	MON	4,419	53,024	12/05/2013	12/01/2043
3132M4-7C-3	FHLMC PN-024791			4	1	7,426,714	105.2030	7,497,977	7,127,151	7,416,849		(2,191)			4.000	3.138	MON	23,757	285,086	02/19/2014	02/01/2044
3132M4-AE-5	FHLMC PN-023905			4	1	9,582,497	105.7390	9,844,785	9,310,457	9,572,779		(3,164)			4.000	3.148	MON	31,035	372,418	01/08/2014	12/01/2043
3132M4-BM-6	FHLMC PN-023944			4	1	1,031,689	105.6570	1,050,810	994,548	1,030,216		(382)			4.000	3.386	MON	3,315	39,782	12/16/2013	01/01/2044
3132M4-BN-4	FHLMC PN-023945			4	1	819,332	105.4410	832,811	789,836	818,342		(170)			4.000	3.271	MON	2,633	31,593	12/16/2013	12/01/2043
3132M4-MU-6	FHLMC PN-024271			4	1	8,585,788	105.6540	8,674,764	8,210,540	8,573,272		(2,425)			4.000	3.075	MON	27,368	328,422	02/28/2014	01/01/2044
3132M4-NE-1	FHLMC PN-024289			4	1	987,966	105.1100	1,004,244	955,422	986,898		(129)			4.000	3.244	MON	3,185	38,217	01/08/2014	01/01/2044
3132M4-NH-4	FHLMC PN-024292			4	1	2,111,993	102.9380	2,177,446	2,115,298	2,112,007		3			3.500	3.529	MON	6,170	74,035	01/08/2014	01/01/2044
3132M4-X5-9	FHLMC PN-024600			4	1	17,412,358	105.1880	17,146,281	16,300,606	17,385,601		(8,915)			4.000	2.312	MON	54,335	652,024	03/02/2015	02/01/2044
3132M5-BM-3	FHLMC PN-024844			4	1	10,658,065	102.9460	10,927,658	10,614,942	10,656,096		(262)			3.500	3.423	MON	30,960	371,523	02/20/2014	02/01/2044
3132M5-C4-2	FHLMC PN-024891			4	1	32,801,642	105.2010	33,205,382	31,563,751	32,767,063		(4,730)			4.000	2.751	MON	105,213	1,262,550	02/21/2014	02/01/2044
3132M5-CC-4	FHLMC PN-024867			4	1	1,670,171	105.3920	1,673,666	1,588,039	1,667,039		(721)			4.000	3.103	MON	5,293	63,522	02/10/2014	02/01/2044
3132M5-CD-2	FHLMC PN-024868			4	1	879,925	105.1120	879,424	836,654	877,848		(734)			4.000	3.300	MON	2,789	33,466	02/10/2014	02/01/2044
3132M5-CF-7	FHLMC PN-024870			4	1	1,157,176	105.3920	1,159,597	1,100,271	1,155,151		(470)			4.000	3.025	MON	3,668	44,011	02/10/2014	02/01/2044
3132M5-JI-3	FHLMC PN-025077			4	1	4,057,516	105.6540	4,099,565	3,880,180	4,051,754		(1,177)			4.000	3.054	MON	12,934	155,207	02/28/2014	03/01/2044
3132M5-KN-1	FHLMC PN-025101			4	1	29,099,948	105.6230	29,392,891	27,828,116	29,061,823		(6,150)			4.000	2.913	MON	92,760	1,113,125	02/28/2014	03/01/2044
3132M5-RV-6	FHLMC PN-025300			4	1	19,550,625	105.2040	19,850,027	18,868,129	19,530,137		(3,499)			4.000	2.980	MON	62,894	754,725	03/21/2014	03/01/2044
3132M5-UX-8	FHLMC PN-025398			4	1	14,694,753	107.4230	14,480,075	13,479,924	14,667,974		(8,825)			4.500	2.055	MON	50,548	606,577	04/15/2015	03/01/2044
3132M5-VH-2	FHLMC PN-025416			4	1	904,918	105.4790	914,216	866,728	903,693		(242)			4.000	3.069	MON	34,669	36,669	03/11/2014	03/01/2044
3132M6-4H-0	FHLMC PN-026524			4	1	899,049	105.0690	887,750	844,921	897,550		(235)			4.000	2.319	MON	2,816	33,797	05/28/2014	06/01/2044
3132M6-B6-6	FHLMC PN-025761			4	1	811,163	102.9770	824,236	800,407	810,800		(54)			3.500	3.187	MON	2,335	28,014	04/07/2014	04/01/2044
3132M6-CT-5	FHLMC PN-025782			4	1	1,885,114	105.4640	1,900,231	1,801,781	1,882,194		(769)			4.000	3.124	MON	6,006	72,071	04/07/2014	04/01/2044
3132M6-CU-2	FHLMC PN-025783			4	1	968,972	105.3920	976,075	926,138	967,356		(491)			4.000	3.208	MON	3,087	37,046	04/07/2014	04/01/2044
3132M6-E4-8	FHLMC PN-025855			4	1	1,338,629	105.3920	1,342,329	1,273,653	1,336,797		(246)			4.000	2.740	MON	4,246	50,946	04/10/2014	04/01/2044
3132M6-L9-9	FHLMC PN-026052			4	1	6,203,504	105.1500	6,111,418	5,812,095	6,192,995		(7,101)			4.000	0.939	MON	19,374	232,484	10/27/2015	05/01/2044
3132M6-Z4-5	FHLMC PN-026463			4	1	1,203,945	105.3900	1,200,201	1,138,819	1,201,904		(372)			4.000	2.818	MON	3,796	45,553	05/08/2014	05/01/2044
3132M6-Z6-0	FHLMC PN-026465			4	1	803,820	105.1120	799,207	760,338	802,282		(433)			4.000	3.004	MON	2,534	30,414	05/08/2014	05/01/2044
3132M7-ST-1	FHLMC PN-027458			4	1	7,986,092	105.0450	7,858,826	7,481,390	7,974,956		(4,135)			4.000	2.068	MON	24,938	299,256	04/15/2015	07/01/2044
3132M7-GV-4	FHLMC PN-026812			4	1	40,698,917	105.1470	40,111,251	38,147,784	40,648,053		(27,263)			4.000	2.166	MON	127,159	1,525,911	10/27/2015	06/01/2044
3132M7-H3-5	FHLMC PN-026850			4	1	483,379	102.4640	483,984	472,346	483,068		(53)			3.500	2.695	MON	1,378	16,532	06/11/2014	06/01/2044
3132M7-H5-0	FHLMC PN-026852			4	1	824,317	105.0500	818,740	779,381	823,093		(186)			4.000	2.303	MON	2,598	31,175	06/09/2014	06/01/2044
3132M7-MX-3	FHLMC PN-026974			4	1	12,735,317	105.0400	12,527,646	11,926,548	12,717,556		(6,184)			4.000	2.146	MON	39,755	477,062	04/17/2015	07/01/2044
3132M7-NI-4	FHLMC PN-027005			4	1	689,424	105.3360	687,563	652,733	688,721		(83)			4.000	2.344	MON	2,176	26,109	06/18/2014	06/01/2044
3132M7-QY-7	FHLMC PN-027071			4	1	1,334,151	102.5850	1,325,157	1,291,765	1,333,348		123			3.500	2.724	MON	3,768	45,212	06/27/2014	07/01/2044
3132M7-X3-7	FHLMC PN-027298			4	1	2,865,657	105.1080	2,812,521	2,675,839	2,862,695		(2,962)			4.000	2.147	MON	8,919	35,678	08/01/2016	07/01/2044
3132M8-U0-7	FHLMC PN-028091			4																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31320L-NK-5	FHLMC PN-030393			4	1	24,084,974	105.0730	23,860,276	22,708,285	24,057,999			(23,114)		4.000	2.560	MON	75,694	908,332	12/07/2015	12/01/2044
31320M-BC-4	FHLMC PN-030934			4	1	48,547,932	102.4720	47,147,555	46,010,183	48,478,580			(22,873)		3.500	2.530	MON	134,196	1,610,356	02/02/2015	01/01/2045
31320M-BH-3	FHLMC PN-030939			4	1	30,180,097	102.4720	29,703,212	28,986,662	30,157,533			(13,209)		3.500	2.648	MON	84,544	1,014,533	10/09/2015	01/01/2045
31320M-F5-5	FHLMC PN-031087			4	1	37,951,963	102.4740	36,857,948	35,968,098	37,897,874			(18,145)		3.500	2.535	MON	104,907	1,258,883	02/02/2015	02/01/2045
31320M-K2-6	FHLMC PN-031212			4	1	15,504,244	102.4730	15,118,172	14,753,323	15,483,570			(7,091)		3.500	2.622	MON	43,031	516,366	02/04/2015	02/01/2045
31320M-H8-1	FHLMC PN-031282			4	1	12,475,352	102.4730	12,378,660	12,079,924	12,467,615			(6,564)		3.500	2.789	MON	35,233	422,797	11/19/2015	02/01/2045
31320M-R7-8	FHLMC PN-031409			4	1	11,595,396	99.4500	11,422,749	11,485,921	11,592,644			(1,862)		3.000	2.869	MON	28,715	344,578	09/30/2015	02/01/2045
31320N-ED-7	FHLMC PN-031931			4	1	11,953,391	102.4750	11,678,105	11,396,052	11,939,362			(6,045)		3.500	2.688	MON	33,238	398,862	04/23/2015	03/01/2045
31320N-ER-6	FHLMC PN-031943			4	1	3,081,926	102.4820	3,011,155	2,938,229	3,078,230			(1,650)		3.500	2.715	MON	8,570	102,838	04/23/2015	03/01/2045
31320N-JQ-3	FHLMC PN-032070			4	1	1,275,199	105.0780	1,260,008	1,199,116	1,273,616			(658)		4.000	2.486	MON	3,997	47,965	11/06/2015	03/01/2045
31320N-LF-4	FHLMC PN-032125			4	1	14,781,742	102.4820	14,597,787	14,244,244	14,766,948			(5,751)		3.500	2.878	MON	41,546	498,549	03/06/2015	03/01/2045
31320N-P3-7	FHLMC PN-032241			4	1	46,847,713	102.4770	46,677,406	45,549,154	46,818,354			(15,853)		3.500	3.030	MON	132,852	1,594,220	11/19/2015	03/01/2045
31320N-ZT-9	FHLMC PN-032553			4	1	17,481,673	102.4830	17,080,405	16,666,574	17,460,793			(8,842)		3.500	2.716	MON	48,611	583,330	04/23/2015	04/01/2045
31320P-2L-7	FHLMC PN-033478			4	1	1,340,021	102.4860	1,308,132	1,276,401	1,338,392			(715)		3.500	2.707	MON	3,723	44,674	05/08/2015	05/01/2045
31320P-A8-7	FHLMC PN-032730			4	1	15,342,701	99.4020	15,383,150	15,475,695	15,345,574			1,724		3.000	3.119	MON	38,689	464,271	07/16/2015	04/01/2045
31320P-DU-5	FHLMC PN-032814			4	1	1,161,753	99.4480	1,126,303	1,132,554	1,160,913			(382)		3.000	2.831	MON	2,831	33,977	04/08/2015	04/01/2045
31320P-EF-7	FHLMC PN-032833			4	1	1,067,019	102.5210	1,037,812	1,012,292	1,065,716			(507)		3.500	2.500	MON	2,953	35,430	04/08/2015	04/01/2045
31320P-EN-0	FHLMC PN-032840			4	1	1,791,679	99.4040	1,736,238	1,746,649	1,790,230			(706)		3.000	2.669	MON	4,367	52,399	04/08/2015	04/01/2045
31320P-G2-4	FHLMC PN-032916			4	1	892,474	99.4480	889,702	894,640	892,502			18		3.000	3.035	MON	2,237	26,839	07/24/2015	04/01/2045
31320P-HM-9	FHLMC PN-032935			4	1	34,765,733	102.4810	33,908,979	33,088,065	34,722,477			(19,102)		3.500	2.671	MON	96,507	1,158,082	04/08/2015	04/01/2045
31320P-JJ-4	FHLMC PN-032964			4	1	11,865,029	105.0830	11,769,325	11,200,027	11,851,904			(5,701)		4.000	2.598	MON	37,333	448,001	06/30/2015	04/01/2045
31320P-LK-8	FHLMC PN-033029			4	1	4,729,009	105.1000	4,648,430	4,422,864	4,721,894			(3,119)		4.000	2.719	MON	14,743	176,915	05/29/2015	04/01/2045
31320P-ME-1	FHLMC PN-033056			4	1	15,168,725	102.4800	14,820,114	14,461,469	15,150,944			(7,694)		3.500	2.700	MON	42,179	506,151	04/23/2015	05/01/2045
31320P-MS-0	FHLMC PN-033068			4	1	28,645,957	102.4820	27,988,154	27,310,312	28,610,797			(16,058)		3.500	2.752	MON	79,655	955,861	04/23/2015	05/01/2045
31320P-O8-0	FHLMC PN-033178			4	1	23,485,924	102.4800	22,946,164	22,390,871	23,457,823			(12,201)		3.500	2.724	MON	65,307	783,880	04/23/2015	05/01/2045
31320P-XL-3	FHLMC PN-033382			4	1	11,776,543	99.4480	11,600,965	11,665,358	11,773,543			(2,113)		3.000	2.885	MON	29,163	349,961	09/30/2015	05/01/2045
31320P-YH-8	FHLMC PN-033424			4	1	21,760,260	102.4750	21,657,559	21,134,481	21,747,422			(9,658)		3.500	3.026	MON	61,642	739,707	11/09/2015	05/01/2045
31320Q-G2-2	FHLMC PN-033816			4	1	29,680,851	102.4840	29,208,701	28,500,742	29,600,669			(13,909)		3.500	2.850	MON	83,127	997,526	05/27/2015	06/01/2045
31320Q-KJ-0	FHLMC PN-033896			4	1	39,261,720	102.4810	38,633,132	37,697,849	39,222,937			(17,250)		3.500	2.814	MON	109,952	1,319,425	05/27/2015	06/01/2045
31320Q-OB-1	FHLMC PN-034049			4	1	36,768,366	102.4830	36,670,033	35,781,577	36,740,594			(14,416)		3.500	3.120	MON	104,363	1,252,355	06/05/2015	06/01/2045
31320R-7A-2	FHLMC PN-035388			4	1	43,735,651	99.4050	43,341,674	43,601,101	43,731,317			(2,316)		3.000	2.956	MON	109,003	1,308,033	08/07/2015	08/01/2045
31320R-BY-5	FHLMC PN-034554			4	1	1,688,602	99.4030	1,684,575	1,694,692	1,688,703			61		3.000	3.051	MON	4,237	50,841	07/20/2015	07/01/2045
31320R-EP-1	FHLMC PN-034641			4	1	12,450,273	99.4030	12,198,213	12,271,474	12,445,307			(2,690)		3.000	2.805	MON	30,679	368,144	04/22/2015	07/01/2045
31320R-9P-9	FHLMC PN-034705			4	1	1,777,209	99.4020	1,770,870	1,781,524	1,777,262			32		3.000	3.036	MON	4,454	53,446	07/24/2015	07/01/2045
31320R-HS-2	FHLMC PN-034740			4	1	1,378,803	99.4030	1,370,786	1,379,018	1,378,766			(20)		3.000	3.005	MON	3,448	41,371	07/09/2015	07/01/2045
31320R-HI-3	FHLMC PN-034744			4	1	1,061,976	102.7060	1,055,582	1,027,771	1,061,201			(381)		3.500	2.944	MON	2,998	35,972	07/09/2015	07/01/2045
31320R-HY-9	FHLMC PN-034746			4	1	2,201,624	102.4880	2,183,724	2,130,712	2,199,741			(1,029)		3.500	3.057	MON	6,215	74,575	07/09/2015	07/01/2045
31320R-KN-9	FHLMC PN-034800			4	1	16,751,411	99.4480	16,687,625	16,780,252	16,751,646			143		3.000	3.026	MON	41,951	503,408	07/08/2015	07/01/2045
31320R-L2-4	FHLMC PN-034844			4	1	8,807,505	99.4020	8,772,313	8,825,087	8,807,660			77		3.000	3.032	MON	22,063	264,753	07/08/2015	06/01/2045
31320R-L7-3	FHLMC PN-034849			4	1	14,930,177	102.4840	14,833,442	14,473,910	14,920,328			(4,487)		3.500	2.923	MON	42,216	506,587	07/08/2015	07/01/2045
31320R-LJ-7	FHLMC PN-034828			4	1	25,256,212	99.4020	25,153,325	25,304,646	25,256,701			293		3.000	3.028	MON	63,262	759,139	07/08/2015	07/01/2045
31320R-LM-0	FHLMC PN-034831			4	1	35,057,158	102.5970	34,855,221	33,972,943	35,029,338			(14,991)		3.500	3.055	MON	99,088	1,189,053	07/08/2015	07/01/2045
31320R-RL-6	FHLMC PN-034990			4	1	41,971,115	99.4020	42,101,674	42,354,956	41,979,946			5,013		3.000	3.121	MON	105,887	1,270,649	07/10/2015	08/01/2045
31320R-VR-8	FHLMC PN-035123			4	1	870,358	99.4040	860,733	865,894	870,216			(84)		3.000	2.937	MON	2,165	25,977	08/10/2015	07/01/2045
31320R-VS-6	FHLMC PN-035124			4	1	1,284,901	102.4770	1,268,181	1,237,527	1,283,765			(635)		3.500	2.941	MON	3,609	43,313	08/10/2015	07/01/2045
31320R-W2-2	FHLMC PN-035164			4	1	33,307,563	1														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31320S-SP-4	FHLMC PN-036925			4	1	6,563,583	99.4040	6,462,865	6,501,615	6,562,017			(1,085)		3.000	2.877	MON	16,254	195,049	09/30/2015	09/01/2045
31320S-WK-0	FHLMC PN-036049			4	1	8,967,641	102.4770	8,765,858	8,553,976	8,611			(6,111)		3.500	2.477	MON	24,949	174,644	05/03/2016	09/01/2045
31320S-YN-2	FHLMC PN-036116			4	1	14,005,988	99.4050	13,869,558	13,952,576	14,004,410			(963)		3.000	2.948	MON	34,881	418,577	09/08/2015	09/01/2045
31320S-YU-6	FHLMC PN-036122			4	1	73,398,673	102.4780	72,610,876	70,855,087	73,344,768			(31,375)		3.500	2.927	MON	206,661	2,479,928	09/08/2015	09/01/2045
31320T-6J-0	FHLMC PN-037172			4	1	1,340,759	105.1060	1,317,218	1,253,228	1,339,729			(1,029)		4.000	2.786	MON	4,177	16,710	08/03/2016	11/01/2045
31320T-6U-5	FHLMC PN-037182			4	1	43,831,249	102.4770	43,532,744	42,480,502	43,805,561			(21,812)		3.500	2.827	MON	129,901	1,486,818	12/04/2015	11/01/2045
31320T-MW-3	FHLMC PN-036672			4	1	11,418,302	102.4850	11,331,987	11,057,215	11,410,843			(6,420)		3.500	3.030	MON	32,250	387,003	11/19/2015	10/01/2045
31320T-PV-2	FHLMC PN-036735			4	1	1,348,430	102.5070	1,322,120	1,289,785	1,347,185			(837)		3.500	2.838	MON	3,762	45,142	10/08/2015	10/01/2045
31320T-QC-3	FHLMC PN-036750			4	1	17,932,347	99.4040	17,609,479	17,715,060	17,926,963			(3,746)		3.000	2.843	MON	44,288	531,452	10/07/2015	10/01/2045
31320T-QJ-8	FHLMC PN-036756			4	1	72,492,095	102.4830	71,306,130	69,578,496	72,430,929			(40,997)		3.500	2.878	MON	202,937	2,435,247	10/07/2015	10/01/2045
31320T-OP-4	FHLMC PN-036761			4	1	910,491	102.5450	892,790	870,632	909,687			(527)		3.500	2.774	MON	2,539	30,472	10/07/2015	10/01/2045
31320T-R3-2	FHLMC PN-036805			4	1	2,206,590	102.4730	2,162,172	2,109,992	2,204,810			(1,111)		3.500	2.593	MON	6,154	73,850	10/07/2015	10/01/2045
31320T-R6-5	FHLMC PN-036808			4	1	10,037,584	102.4820	9,836,395	9,598,168	10,029,586			(4,957)		3.500	2.539	MON	27,995	335,936	10/07/2015	10/01/2045
31320T-R7-3	FHLMC PN-036809			4	1	1,150,716	102.6990	1,130,039	1,100,341	1,149,726			(640)		3.500	2.736	MON	3,209	38,512	10/07/2015	10/01/2045
31320T-R9-9	FHLMC PN-036811			4	1	1,207,669	102.5970	1,184,791	1,154,800	1,206,476			(826)		3.500	2.891	MON	3,368	40,418	10/07/2015	10/01/2045
31320T-S3-1	FHLMC PN-036837			4	1	1,176,382	99.4960	1,153,866	1,159,711	1,175,938			(320)		3.000	2.836	MON	2,899	34,791	10/08/2015	10/01/2045
31320T-SB-3	FHLMC PN-036813			4	1	1,084,306	102.5730	1,063,516	1,036,838	1,083,405			(572)		3.500	2.674	MON	3,024	36,289	10/07/2015	10/01/2045
31320T-SG-2	FHLMC PN-036818			4	1	2,560,903	102.4810	2,513,304	2,452,458	2,558,720			(1,430)		3.500	2.796	MON	7,153	85,836	10/08/2015	10/01/2045
31320T-SK-3	FHLMC PN-036821			4	1	1,798,446	102.4890	1,765,156	1,722,288	1,796,713			(1,206)		3.500	2.918	MON	5,023	60,280	10/08/2015	10/01/2045
31320T-T8-9	FHLMC PN-036874			4	1	11,952,836	102.4770	11,753,075	11,468,988	11,942,707			(6,770)		3.500	2.871	MON	33,451	401,415	10/07/2015	10/01/2045
31320T-W8-5	FHLMC PN-036970			4	1	16,668,859	105.0720	16,405,641	15,613,713	16,649,438			(19,420)		4.000	2.191	MON	52,046	520,457	02/02/2016	10/01/2045
31320T-Z9-0	FHLMC PN-037067			4	1	28,906,628	102.4820	28,575,934	27,883,857	28,887,313			(14,264)		3.500	2.817	MON	81,328	975,935	11/03/2015	11/01/2045
31320U-2M-4	FHLMC PN-037979			4	1	42,268,173	102.4850	42,181,611	41,158,814	42,248,279			(19,893)		3.500	3.082	MON	120,047	1,320,512	12/23/2015	12/01/2045
31320U-2O-5	FHLMC PN-037982			4	1	8,495,735	102.4780	8,461,021	8,256,427	8,495,119			(615)		3.500	3.277	MON	24,081		11/29/2016	12/01/2045
31320U-5P-4	FHLMC PN-038053			4	1	17,503,718	105.1000	17,282,496	16,443,859	17,487,615			(16,102)		4.000	2.452	MON	54,813	438,503	03/23/2016	01/01/2046
31320U-DD-2	FHLMC PN-037299			4	1	13,490,279	102.4790	13,370,321	13,046,889	13,481,688			(6,398)		3.500	2.918	MON	38,053	456,641	11/05/2015	11/01/2045
31320U-E7-4	FHLMC PN-037357			4	1	1,390,552	99.4040	1,374,106	1,382,344	1,390,334			(169)		3.000	2.928	MON	3,456	41,470	11/05/2015	11/01/2045
31320U-EP-4	FHLMC PN-037341			4	1	5,604,673	105.0920	5,503,125	5,236,483	5,598,821			(5,852)		4.000	2.084	MON	17,455	69,820	08/05/2016	11/01/2045
31320U-EZ-2	FHLMC PN-037351			4	1	1,213,215	102.5980	1,199,022	1,168,660	1,212,224			(771)		3.500	3.004	MON	3,409	40,903	11/05/2015	11/01/2045
31320U-FY-4	FHLMC PN-037382			4	1	5,535,550	102.4810	5,417,462	5,286,308	5,531,017			(4,532)		3.500	2.758	MON	15,418	154,184	02/04/2016	11/01/2045
31320U-J5-3	FHLMC PN-037483			4	1	9,612,882	103.0040	9,570,426	9,291,315	9,604,833			(6,036)		3.500	2.863	MON	27,100	325,196	11/05/2015	11/01/2040
31320U-K7-7	FHLMC PN-037517			4	1	1,695,049	105.0810	1,673,324	1,592,413	1,693,484			(1,566)		4.000	2.453	MON	5,308	42,464	03/23/2016	11/01/2045
31320U-N2-5	FHLMC PN-037608			4	1	22,367,682	105.0910	21,991,097	20,925,766	22,342,102			(25,580)		4.000	2.285	MON	69,753	697,526	02/08/2016	12/01/2045
31320U-NZ-2	FHLMC PN-037607			4	1	18,687,421	102.4780	18,523,867	18,075,946	18,676,719			(10,702)		3.500	2.951	MON	52,722	579,937	01/07/2016	12/01/2045
31320U-QL-0	FHLMC PN-037658			4	1	13,613,624	105.1070	13,442,463	12,789,313	13,601,775			(11,849)		4.000	2.731	MON	42,631	341,048	03/23/2016	12/01/2045
31320U-RT-2	FHLMC PN-037697			4	1	5,344,751	105.1120	5,277,804	5,021,124	5,340,118			(4,633)		4.000	2.773	MON	16,737	133,897	03/23/2016	12/01/2045
31320U-U2-7	FHLMC PN-037800			4	1	22,344,704	102.4810	21,946,338	21,415,031	22,331,179			(13,525)		3.500	2.744	MON	62,461	499,684	03/29/2016	12/01/2045
31320U-VG-5	FHLMC PN-037814			4	1	9,777,558	102.4820	9,713,282	9,478,037	9,771,498			(5,204)		3.500	3.032	MON	27,644	331,731	12/04/2015	12/01/2045
31320U-X3-2	FHLMC PN-037897			4	1	1,351,256	102.7060	1,337,055	1,301,827	1,350,267			(849)		3.500	2.928	MON	3,797	45,564	12/07/2015	12/01/2045
31320U-X5-7	FHLMC PN-037899			4	1	2,531,976	102.5400	2,501,316	2,439,357	2,530,037			(1,676)		3.500	2.982	MON	7,115	85,378	12/07/2015	12/01/2045
31320V-2U-4	FHLMC PN-038886			4	1	95,459,689	102.4740	93,763,174	91,499,477	95,404,247			(55,442)		3.500	2.772	MON	266,873	1,868,114	04/26/2016	02/01/2046
31320V-3B-5	FHLMC PN-038893			4	1	77,902,794	105.0800	76,672,858	72,966,176	77,832,999			(69,795)		4.000	2.652	MON	243,221	1,702,544	04/13/2016	02/01/2046
31320V-5M-9	FHLMC PN-038951			4	1	4,450,208	105.1140	4,373,045	4,160,288	4,446,858			(3,350)		4.000	2.819	MON	13,868	55,471	08/03/2016	02/01/2046
31320V-6W-6	FHLMC PN-038984			4	1	5,450,584	102.4830	5,342,983	5,213,531	5,447,000			(3,584)		3.500	2.867	MON	15,206	121,649	03/29/2016	02/01/2046
31320V-B5-9	FHLMC PN-038148			4	1	17,402,654	102.4770	17,054,921	16,642,682	17,389,523			(13,131)		3.500	2.775	MON	48,541	485,412	02/02/2016	01/01/2046
31320V-BT-7	FHLMC PN-038149			4	1	16,472,282	105.0880	16,190,940</													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31320V-Y6-2	FHLMC PN-038832			4	1	1,225,941	102.5370	1,197,719	1,168,084	1,224,808	(1,133)				3.500	2.918	MON	3,407	34,069	02/05/2016	02/01/2046
31320V-Y9-6	FHLMC PN-038835			4	1	1,875,561	102.5970	1,833,455	1,787,046	1,873,821	(1,739)				3.500	2.922	MON	5,212	52,122	02/05/2016	02/01/2046
31320V-ZM-6	FHLMC PN-038847			4	1	7,578,972	102.4680	7,408,338	7,229,904	7,574,086	(4,887)				3.500	2.718	MON	21,087	147,611	05/03/2016	02/01/2046
31320V-ZP-9	FHLMC PN-038849			4	1	1,986,319	99.4010	1,927,733	1,939,350	1,985,361	(957)				3.000	2.720	MON	4,848	48,484	02/05/2016	02/01/2046
31320V-ZR-5	FHLMC PN-038851			4	1	2,310,702	99.4330	2,243,271	2,256,063	2,309,479	(1,223)				3.000	2.759	MON	5,640	56,402	02/05/2016	02/01/2046
31320V-ZS-3	FHLMC PN-038852			4	1	2,757,350	99.4490	2,677,315	2,692,149	2,755,981	(1,369)				3.000	2.734	MON	6,730	67,304	02/05/2016	02/01/2046
31320W-AP-4	FHLMC PN-039013			4	1	7,701,680	105.1150	7,593,723	7,224,205	7,694,967	(6,713)				4.000	3.097	MON	24,081	168,565	04/25/2016	02/01/2046
31320W-CF-4	FHLMC PN-039069			4	1	24,579,915	102.4770	24,090,568	23,508,269	24,563,965	(15,950)				3.500	2.842	MON	68,566	548,526	03/29/2016	03/01/2046
31320W-DK-2	FHLMC PN-039105			4	1	15,682,407	102.4820	15,370,946	14,998,679	15,672,083	(10,324)				3.500	2.870	MON	43,746	349,969	03/29/2016	03/01/2046
31320W-EV-7	FHLMC PN-039147			4	1	2,444,113	105.1170	2,399,699	2,282,884	2,442,311	(1,801)				4.000	2.902	MON	7,610	30,438	08/05/2016	03/01/2046
31320W-GM-5	FHLMC PN-039203			4	1	8,141,512	99.4040	7,921,561	8,138,269	8,138,269	(3,243)				3.000	2.764	MON	19,923	179,304	03/08/2016	03/01/2046
31320W-PU-7	FHLMC PN-039434			4	1	94,067,252	102.5890	92,154,130	89,828,471	94,006,043	(61,209)				3.500	2.712	MON	262,000	2,095,998	03/31/2016	03/01/2046
31320W-UI-7	FHLMC PN-039596			4	1	15,719,536	99.4040	15,225,001	15,316,287	15,712,422	(7,113)				3.000	2.722	MON	38,291	306,326	04/08/2016	04/01/2046
31320W-V8-9	FHLMC PN-039638			4	1	7,996,291	102.4840	7,781,526	7,592,918	7,992,131	(3,160)				3.500	2.816	MON	22,146	44,292	09/16/2016	03/01/2046
31320W-VF-3	FHLMC PN-039613			4	1	25,738,544	99.4030	24,917,182	25,066,831	25,726,700	(11,844)				3.000	2.717	MON	62,667	501,337	04/08/2016	04/01/2046
31320W-VM-8	FHLMC PN-039619			4	1	13,610,214	105.0980	13,376,096	12,727,260	13,600,429	(9,785)				4.000	2.886	MON	42,424	212,121	06/20/2016	04/01/2046
31320X-AG-2	FHLMC PN-039906			4	1	21,551,759	99.4010	20,863,585	20,989,311	21,541,637	(10,123)				3.000	2.727	MON	52,473	419,786	04/08/2016	04/01/2046
31320X-AN-1	FHLMC PN-040828			4	1	102,213,366	99.4020	99,116,475	99,712,758	102,176,539	(36,827)				3.000	2.752	MON	249,282	1,495,691	05/17/2016	06/01/2046
31320X-AS-0	FHLMC PN-040832			4	1	5,055,056	99.4020	4,839,380	4,868,493	5,052,754	(2,301)				3.000	2.599	MON	12,171	60,856	07/12/2016	06/01/2046
31320X-7L-2	FHLMC PN-040898			4	1	79,499,001	99.4020	77,349,701	77,815,035	79,474,502	(24,499)				3.000	2.779	MON	194,538	1,167,226	05/20/2016	06/01/2046
31320X-7M-0	FHLMC PN-040899			4	1	39,934,878	102.4850	38,805,105	37,864,180	39,916,739	(18,138)				3.500	2.811	MON	110,437	331,312	08/12/2016	06/01/2046
31320X-B3-7	FHLMC PN-040057			4	1	1,282,831	99.4010	1,236,881	1,244,335	1,282,190	(641)				3.000	2.640	MON	3,111	24,887	04/08/2016	04/01/2046
31320X-B4-5	FHLMC PN-040058			4	1	1,169,012	99.4010	1,127,139	1,133,931	1,168,403	(610)				3.000	2.667	MON	2,835	22,679	04/08/2016	04/01/2046
31320X-BP-8	FHLMC PN-040045			4	1	65,946,105	102.4860	66,751,136	65,131,955	65,946,105					3.500	3.411	MON	107,649		12/15/2016	04/01/2046
31320X-HU-1	FHLMC PN-040242			4	1	24,158,065	102.4720	23,576,430	23,007,681	24,142,069	(15,995)				3.500	2.684	MON	67,106	469,740	05/10/2016	04/01/2046
31320X-JH-8	FHLMC PN-040283			4	1	42,973,978	99.4010	41,914,298	42,166,878	42,960,539	(13,439)				3.000	2.806	MON	105,417	737,920	04/25/2016	05/01/2046
31320X-M4-3	FHLMC PN-040378			4	1	34,765,415	99.4010	33,371,567	33,572,667	34,749,983	(15,432)				3.000	2.662	MON	83,932	419,658	06/28/2016	05/01/2046
31320X-ST-2	FHLMC PN-040529			4	1	22,084,268	99.4010	21,198,845	21,326,591	22,074,916	(9,352)				3.000	2.623	MON	53,316	266,582	06/28/2016	05/01/2046
31320X-V7-6	FHLMC PN-040637			4	1	70,425,692	102.5830	71,330,861	69,534,778	70,425,692					3.500	3.409	MON	114,926		12/15/2016	05/01/2046
31320X-WI-0	FHLMC PN-040660			4	1	1,829,335	99.4320	1,761,690	1,771,753	1,828,393	(942)				3.000	2.667	MON	4,429	31,006	05/09/2016	05/01/2046
31320X-IX-8	FHLMC PN-040661			4	1	2,727,950	99.4020	2,626,283	2,642,083	2,726,520	(1,431)				3.000	2.678	MON	6,605	46,236	05/09/2016	05/01/2046
31320X-IY-6	FHLMC PN-040662			4	1	1,189,932	99.4010	1,145,573	1,152,477	1,189,363	(569)				3.000	2.611	MON	2,881	20,168	05/09/2016	05/01/2046
31320X-YD-1	FHLMC PN-040675			4	1	1,144,585	102.7780	1,116,045	1,085,880	1,143,605	(980)				3.500	2.985	MON	3,167	22,170	05/09/2016	04/01/2046
31320X-A8-5	FHLMC PN-040930			4	1	98,248,623	99.4020	94,310,495	94,877,865	98,205,904	(42,719)				3.000	2.650	MON	237,195	1,185,973	06/28/2016	06/01/2046
31320X-H2-1	FHLMC PN-041148			4	1	1,067,900	99.5870	1,028,769	1,033,035	1,067,403	(498)				3.000	2.649	MON	2,583	15,496	06/09/2016	06/01/2046
31320X-H4-7	FHLMC PN-041150			4	1	2,022,761	99.4010	1,945,001	1,956,722	2,021,790	(971)				3.000	2.670	MON	4,892	29,351	06/09/2016	06/01/2046
31320X-HD-7	FHLMC PN-041127			4	1	1,664,596	99.4010	1,600,604	1,610,250	1,663,845	(750)				3.000	2.622	MON	4,026	24,154	06/09/2016	06/01/2046
31320X-HE-5	FHLMC PN-041128			4	1	1,292,127	99.4010	1,242,454	1,249,942	1,291,510	(618)				3.000	2.667	MON	3,125	18,749	06/09/2016	06/01/2046
31320X-IUJ-7	FHLMC PN-041548			4	1	28,239,293	99.4020	27,007,021	27,169,494	28,226,089	(13,205)				3.000	2.593	MON	67,924	339,619	07/08/2016	07/01/2046
31320X-YZ-9	FHLMC PN-041627			4	1	41,537,418	99.4010	39,716,995	39,956,333	41,517,363	(20,055)				3.000	2.615	MON	99,891	499,454	07/08/2016	07/01/2046
31320X-4Q-9	FHLMC PN-042630			4	1	17,485,823	99.4010	16,757,898	16,858,883	17,478,546	(7,277)				3.000	2.654	MON	42,147	168,589	08/05/2016	08/01/2046
31320X-4I-6	FHLMC PN-042636			4	1	20,840,473	99.4010	19,971,392	20,091,742	20,832,077	(8,396)				3.000	2.596	MON	50,229	200,917	08/05/2016	08/01/2046
31320X-B3-2	FHLMC PN-041857			4	1	27,692,700	99.4020	26,515,171	26,674,686	27,680,236	(12,464)				3.000	2.597	MON	66,687	333,434	07/12/2016	07/01/2046
31320X-BE-8	FHLMC PN-041836			4	1	1,743,410	102.4940	1,685,001	1,644,000	1,742,260	(1,151)				3.500	2.800	MON	4,795	23,975	07/11/2016	07/01/2046
31320X-BV-0	FHLMC PN-041851			4	1	3,032,051	99.4010	2,888,424	2,905,829	3,030,565	(1,486)				3.000	2.488	MON	7,265	36,323	07/11/2016	07/01/2046
31320X-BW-8	FHLMC PN-041852			4	1	2,320,871	99.4010	2,210,932	2,224,255	2,319,680											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31321G-02-6	FNMA PN-043172			4	1	92,783,450	99.4010	89,135,745	89,672,886	92,760,292		(23,157)			3.000	2.649	MON	224,182	448,364	10/07/2016	09/01/2046
31321G-YX-9	FNMA PN-043425			4	1	30,470,202	99.4010	29,270,092	29,446,676	30,462,659		(7,543)			3.000	2.671	MON	73,616	147,232	10/05/2016	10/01/2046
31321H-4W-2	FHLMC PN-044436			4	1	2,140,848	99.4010	2,059,794	2,072,207	2,140,515		(334)			3.000	2.754	MON	5,181	5,181	11/08/2016	11/01/2046
31321H-EG-6	FHLMC PN-043734			4	1	77,321,427	99.4010	74,253,594	74,701,054	77,302,042		(19,385)			3.000	2.653	MON	186,753	373,505	10/01/2016	10/01/2046
31321H-GE-9	FHLMC PN-043796			4	1	1,965,933	99.4010	1,880,975	1,892,310	1,965,391		(542)			3.000	2.628	MON	4,731	9,462	10/06/2016	10/01/2046
31321H-Q3-2	FHLMC PN-044073			4	1	49,704,719	99.4010	47,868,103	48,156,561	49,696,448		(8,271)			3.000	2.692	MON	120,391	120,391	10/26/2016	09/01/2046
31321H-UR-4	FHLMC PN-044191			4	1	30,639,589	99.4010	29,580,207	29,758,460	30,635,293		(4,296)			3.000	2.781	MON	74,396	74,396	11/07/2016	11/01/2046
31321H-ZF-5	FHLMC PN-044341			4	1	42,226,488	99.4010	40,781,954	41,027,710	42,220,641		(5,847)			3.000	2.784	MON	102,569	102,569	11/07/2016	11/01/2046
31321H-ZO-1	FHLMC PN-044350			4	1	93,728,096	99.4010	90,466,796	91,011,958	93,714,855		(13,241)			3.000	2.779	MON	227,530	227,530	11/07/2016	11/01/2046
31321J-ND-9	FHLMC PN-044887			4	1	53,842,952	99.4010	54,097,330	54,423,326	53,843,021		69			3.000	3.095	MON	136,058		12/29/2016	12/01/2046
31321J-RY-9	FHLMC PN-045002			4	1	1,849,767	99.4320	1,839,260	1,849,767	1,849,767					3.000	3.010	MON	4,624		12/08/2016	12/01/2046
31321J-RZ-6	FHLMC PN-045003			4	1	1,161,370	99.4010	1,154,413	1,161,370	1,161,370					3.000	3.010	MON	2,903		12/08/2016	11/01/2046
31335A-BF-4	FHLMC PN-660038			4	1	78,560,651	102.9690	78,134,010	75,881,100	78,504,446		(41,818)			3.500	2.868	MON	221,320	2,655,839	11/05/2015	01/01/2044
31335A-JC-3	FHLMC PN-660259			4	1	24,642,702	107.6780	24,312,458	22,578,854	24,604,866		(37,836)			4.500	2.439	MON	84,671	762,036	02/24/2016	07/01/2040
31335A-N2-0	FHLMC PN-660409			4	1	14,582,142	108.0900	14,404,650	13,326,533	14,560,988		(21,154)			4.500	2.254	MON	49,975	449,771	02/24/2016	07/01/2042
31335A-N9-5	FHLMC PN-660416			4	1	27,512,917	99.8350	26,736,446	26,780,634	27,500,872		(12,045)			3.000	2.581	MON	66,952	602,564	02/19/2016	04/01/2045
31335A-NM-6	FHLMC PN-660396			4	1	57,097,767	105.1020	56,158,755	53,432,623	57,043,910		(53,856)			4.000	3.007	MON	178,109	1,424,870	03/31/2016	01/01/2046
31335A-O5-0	FHLMC PN-660476			4	1	17,833,478	107.5840	17,634,669	16,391,535	17,808,302		(25,175)			4.500	2.107	MON	61,468	553,214	02/24/2016	05/01/2042
31335A-OR-2	FHLMC PN-660464			4	1	43,671,585	107.4920	43,092,104	40,088,661	43,610,103		(61,483)			4.500	2.213	MON	150,332	1,352,992	02/24/2016	05/01/2042
31335A-TM-0	FHLMC PN-660556			4	1	24,315,394	107.5920	23,891,722	22,205,854	24,292,935		(32,459)			4.500	1.894	MON	83,272	416,360	07/07/2016	10/01/2041
31335A-UM-8	FHLMC PN-660588			4	1	31,522,570	107.6410	30,943,252	28,746,716	31,484,078		(38,493)			4.500	1.982	MON	107,800	539,001	07/07/2016	08/01/2045
31336W-B5-7	FHLMC PN-G11861			4	1	1,625,639	102.5340	1,725,472	1,682,829	1,659,129		4,402			4.000	4.870	MON	5,609	67,313	07/27/2005	08/01/2020
31336W-B7-3	FHLMC PN-G11863			4	1	3,482,454	102.4960	3,527,846	3,441,935	3,449,307		(5,145)			5.000	4.620	MON	14,341	172,097	04/27/2004	03/01/2019
31336W-B8-1	FHLMC PN-G11864			4	1	2,373,289	102.4750	2,371,936	2,314,648	2,327,913		(6,544)			5.000	4.222	MON	9,644	115,732	02/25/2004	02/01/2019
31336W-CA-5	FHLMC PN-G11866			4	1	582,248	102.4660	573,050	559,259	564,146		(2,602)			5.500	4.373	MON	2,563	30,759	02/03/2004	01/01/2019
31339W-NA-0	FHLMC FHR SERIES 2439 CLASS LH			4	1	7,235,526	114.1290	8,113,608	7,109,167	7,216,637		(4,227)			6.000	5.564	MON	35,546	426,550	08/01/2011	04/15/2032
3133T1-7A-4	FHLMC SERIES 1620 CLASS Z			4	1	2,501,779	103.3130	2,822,418	2,731,910	2,596,260		1,701			6.000	8.075	MON	13,660	163,915	02/17/2005	11/15/2023
3133T1-C5-9	FHLMC SERIES 1602 CLASS PJ			4	1	525,017	109.1500	566,769	519,257	521,549		(150)			6.500	6.297	MON	2,813	33,752	04/23/1998	10/15/2023
3133T5-T4-5	FHLMC SERIES 1756 CLASS E			4	1	157,321	108.4140	216,152	199,377	176,558		1,606			6.500	11.514	MON	1,080	12,960	10/05/1994	10/15/2024
3133TD-CF-1	FHLMC REMIC CTF SERIES 2046 CLASS C			4	1	939,294	114.0800	1,139,378	998,751	961,569		(2,801)			6.000	7.210	MON	4,994	59,925	03/25/1998	04/15/2028
3133TG-DS-5	FHLMC REMIC CTF SERIES 2086 CLASS B			4	1	294,728	112.8530	361,548	320,370	302,120		(747)			6.500	8.386	MON	1,735	20,824	07/07/1999	09/15/2028
3133TK-SS-0	FHLMC SERIES 2149 CLASS CD			4	1	467,218	113.4820	576,804	508,277	480,403		(95)			6.500	8.223	MON	2,753	33,038	07/08/1999	05/15/2029
3133TL-BY-3	FHLMC REMIC CTF SERIES 2166 CLASS D			4	1	775,205	103.3060	867,527	839,762	795,867		(219)			6.500	8.167	MON	4,549	54,584	07/08/1999	06/15/2029
3133TP-6Z-7	FHLMC SERIES 2235 CLASS Z			4	1	57,689	112.9640	71,168	63,000	59,737		167			7.500	9.695	MON	394	4,725	05/04/2000	06/15/2030
31359A-XH-7	FNMA SERIES 1993-89 CLASS C			4	1	840,176	107.8750	953,259	883,674	859,026		397			7.000	8.128	MON	5,155	61,857	07/26/1996	06/25/2023
31359G-HK-5	FNMA SERIES 1994-4 CLASS ZC			4	1	1,041,599	111.2100	1,269,969	1,141,960	1,083,126		331			6.500	8.574	MON	6,186	74,227	10/11/1995	01/25/2024
31359N-40-1	FNMA GTD REMIC PTC SERIES 1997-20			4	1	984,361	114.6650	1,233,365	1,075,621	1,038,629		14,388			7.000	8.035	MON	6,274	75,293	04/04/1997	03/17/2027
31359S-Y3-8	FNMA SERIES 2001-T5 CLASS A4			4	1	990,075	110.5760	1,041,204	941,614	973,566		1,650			7.805	6.665	MON	6,124	73,646	10/02/2003	07/19/2030
31359T-RJ-9	FNMA GTD REMIC PTC SERIES 1998-24			4	1	1,074,174	113.0980	1,289,203	1,139,896	1,097,695		(5,669)			6.000	7.143	MON	5,699	68,394	04/07/1998	05/18/2028
31359U-PV-1	FNMA GTD REMIC PTC SERIES 1998-W3 C			4	1	3,886,318	106.1590	4,197,165	3,953,653	3,906,652		1,220			6.500	6.817	MON	21,416	256,988	07/17/1998	07/25/2028
31359U-HB-7	FNMA GTD REMIC PTC SERIES 1998-W5 C			4	1	1,203,565	109.1240	1,367,361	1,253,035	1,220,140		2,529			6.500	7.131	MON	6,787	81,447	11/04/1999	07/25/2028
31359V-VR-1	FNMA GTD REMIC PTC SERIES 1998-15			4	1	1,609,865	108.7130	1,941,634	1,786,022	1,662,859		(1,570)			6.250	8.408	MON	9,302	111,626	07/08/1999	04/25/2029
31359V-YH-0	FNMA SERIES 1999-T2 CLASS A1			4	1	305,411	112.4630	329,966	293,400	300,013		550			7.500	7.004	MON	1,834	22,005	04/09/1999	01/19/2039
313614-RV-3	FNMA PN-50000			4	1	41	100.3500	44	44	43					8.000	9.883	MON		3	08/17/1989	05/01/2017
31367X-CU-1	FNMA PN-181983			4	1	3,598	100.2920	3,517	3,506	3,550		(6)			7.500	6.699	MON	22	263	06/04/1998	10/01/2022
31368H-KV-4	FNMA PN-190308			4	1	301	120.3470	348	289	299					7.500	6.102	MON	2	22	10/05/2001	09/01/2030
31368H-NG-4	FNMA PN-190391			4	1	402,943	113.1590	415,873	367,512	401,473		(326)			6.000	3.087	MON	1,838	22,051	04/16/2013	09/01/2038
31368H-NV-1	FNMA PN-190404			4	1	19,203,678	107.8470	19,224,267	17,825,500												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3136AS-C9-5	FNMA FNR 2016-41 CL			4	1	45,083,283		100,4690	43,932,127	43,727,061		44,986,676	(96,607)		2.500	1.863	MON	91,098	455,490	06/30/2016	07/25/2046
3136AS-CF-1	FNMA FNR 2016-27 EH			4	1	94,414,119		102,4690	93,052,104	90,810,093		94,125,255	(288,864)		3.000	2.156	MON	227,025	1,816,202	04/18/2016	05/25/2035
3136AS-TC-0	FNMA FNR 2016-34 CG			4	1	47,674,960		99,6170	46,268,866	46,446,663		47,579,103	(95,857)		2.500	1.921	MON	96,764	580,583	06/15/2016	06/25/2046
3136AS-ZT-6	FNMA FNR 2016-45 CL			4	1	40,522,670		99,5300	39,166,531	39,351,352		40,453,449	(69,221)		2.500	1.922	MON	81,982	409,910	07/13/2016	10/25/2033
3136AU-R4-5	FNMA FNR 2016-104 AK			4	1	88,815,421		101,7500	88,883,667	87,354,955		88,814,718	(702)		3.000	2.677	MON	218,387		12/29/2016	01/25/2047
31371G-2S-4	FNMA PN-251975			4	1	169		111,6100	181	162		167			7.500	6.436	MON	1	12	10/05/2001	08/01/2028
31371G-2S-8	FNMA PN-251985			4	1	8,341		113,4600	9,124	8,042		8,269	(9)		6.500	5.452	MON	44	523	09/19/2002	10/01/2028
31371G-UK-4	FNMA PN-251786			4	1	22,818		113,1330	26,436	23,367		23,192	47		6.000	6.617	MON	117	1,402	04/01/1998	05/01/2018
31371H-2F-4	FNMA PN-252874			4	1	2,524		117,4930	2,853	2,428		2,505	(2)		7.500	6.294	MON	15	182	10/05/2001	11/01/2029
31371H-4J-4	FNMA PN-252925			4	1	8,179		120,0470	9,443	7,866		8,117	(8)		7.500	6.307	MON	49	590	10/05/2001	12/01/2029
31371H-6S-2	FNMA PN-252981			4	1	1,420		119,3810	1,630	1,366		1,409	(1)		7.500	6.320	MON	9	102	10/05/2001	01/01/2030
31371H-HT-8	FNMA PN-252342			4	1	82,983		113,1370	90,518	80,007		82,226	(91)		6.500	5.578	MON	433	5,201	09/19/2002	04/01/2029
31371H-NN-4	FNMA PN-252497			4	1	827,611		114,4380	989,706	864,841		835,382	1,108		6.500	7.533	MON	4,685	56,215	09/19/2002	06/01/2029
31371H-PB-8	FNMA PN-252518			4	1	387,074		113,7400	437,489	384,640		386,062	(104)		7.000	6.841	MON	2,244	26,925	05/25/1999	05/01/2029
31371H-PF-9	FNMA PN-252522			4	1	52,267		113,1370	59,097	52,235		52,208	(7)		6.500	6.463	MON	283	3,395	04/02/1999	04/01/2029
31371H-QX-9	FNMA PN-252570			4	1	63,247		113,1370	71,528	63,222		63,217	(10)		6.500	6.446	MON	342	4,109	11/21/2006	07/01/2029
31371H-TA-6	FNMA PN-252645			4	1	32,327		113,1370	38,222	33,784		32,558	28		6.500	7.796	MON	183	2,196	10/04/2000	08/01/2029
31371H-VD-7	FNMA PN-252712			4	1	1,540		110,8300	1,641	1,481		1,527	(2)		7.500	6.348	MON	9	111	10/05/2001	08/01/2029
31371H-VJ-4	FNMA PN-252717			4	1	4,014		120,0340	4,632	3,859		3,983	(4)		7.500	6.278	MON	24	290	10/05/2001	09/01/2029
31371H-X9-4	FNMA PN-252804			4	1	103,863		113,1370	113,294	100,139		102,962	(125)		6.500	5.582	MON	542	6,509	09/19/2002	10/01/2029
31371J-3D-4	FNMA PN-253796			4	1	1,855		114,5840	2,045	1,785		1,844	(1)		7.500	6.202	MON	11	134	10/05/2001	05/01/2031
31371J-5C-4	FNMA PN-253843			4	1	1,706		114,7050	1,882	1,641		1,696	(1)		7.500	6.226	MON	10	123	10/05/2001	06/01/2031
31371J-CP-7	FNMA PN-253078			4	1	6,606		105,3140	6,525	6,196		6,311	(38)		8.000	6.218	MON	41	496	08/07/2002	12/01/2019
31371J-DS-0	FNMA PN-253113			4	1	154		120,2710	178	148		153			7.500	6.292	MON	1	11	10/05/2001	03/01/2030
31371J-FY-5	FNMA PN-253183			4	1	270		113,3080	294	259		268			7.500	6.126	MON	2	19	10/05/2001	04/01/2030
31371J-L3-6	FNMA PN-253346			4	1	2,857		114,5540	3,148	2,748		2,838	(2)		7.500	6.229	MON	17	206	10/05/2001	06/01/2030
31371J-SC-9	FNMA PN-253515			4	1	450		116,8160	505	447		447			7.500	6.200	MON	3	32	10/05/2001	11/01/2030
31371J-WC-4	FNMA PN-253643			4	1	2,401		115,0090	2,656	2,309		2,386	(2)		7.500	6.252	MON	14	173	10/05/2001	02/01/2031
31371K-A6-8	FNMA PN-253929			4	1	1,812		121,1980	2,113	1,743		1,802	(1)		7.500	6.192	MON	11	131	10/05/2001	08/01/2031
31371K-HJ-3	FNMA PN-254133			4	1	20,069		115,4120	22,274	19,299		19,947	(14)		7.500	6.299	MON	121	1,448	10/05/2001	12/01/2031
31371K-HY-0	FNMA PN-254147			4	1	113,353		115,8560	129,725	111,971		113,033	(64)		6.500	6.176	MON	607	7,278	12/03/2001	01/01/2032
31371K-TE-1	FNMA PN-254449			4	1	571,286		118,7260	646,352	544,406		566,671	(383)		7.000	5.774	MON	3,176	38,108	12/05/2002	09/01/2032
31371K-UD-1	FNMA PN-254480			4	1	372,343		115,8190	410,953	354,823		369,446	(166)		7.000	5.738	MON	2,070	24,838	12/05/2002	10/01/2032
31371K-WK-3	FNMA PN-254550			4	1	3,343,529		116,5420	3,755,445	3,222,396		3,322,316	(4,003)		6.500	5.574	MON	17,455	209,456	12/04/2002	12/01/2032
31371K-YJ-4	FNMA PN-254613			4	1	79,985		112,5190	85,636	76,108		79,389	(70)		7.000	5.628	MON	444	5,328	12/05/2002	12/01/2032
31371L-JZ-3	FNMA PN-255080			4	1	767,288		103,2560	763,462	739,387		744,723	(3,590)		5.500	4.432	MON	3,389	40,666	02/24/2004	02/01/2019
31371L-O4-4	FNMA PN-255275			4	1	143,914		102,7750	149,378	145,345		144,590	87		4.500	4.741	MON	545	6,540	04/13/2004	07/01/2019
31371L-SF-7	FNMA PN-255318			4	1	241,734		102,7750	249,612	242,872		242,008	34		4.500	4.592	MON	911	10,929	08/18/2004	08/01/2019
31371L-TJ-8	FNMA PN-255353			4	1	902,739		117,1600	1,005,788	858,474		896,047	(1,205)		6.500	5.349	MON	4,650	55,801	09/24/2004	08/01/2034
31371L-YB-9	FNMA PN-255506			4	1	2,568		103,9500	2,617	2,517		2,531	(6)		6.000	5.271	MON	13	151	02/15/2006	10/01/2019
31371M-A6-2	FNMA PN-255707			4	1	2,161,654		113,9750	2,398,521	2,104,427		2,154,716	(1,213)		6.000	5.245	MON	10,522	126,266	06/29/2005	05/01/2035
31371M-BH-9	FNMA PN-255740			4	1	443,002		112,1390	477,635	425,931		441,383	(431)		5.500	4.477	MON	1,952	23,426	04/01/2009	06/01/2035
31371M-C6-0	FNMA PN-255771			4	1	945,063		114,6360	1,057,241	922,259		942,390	(517)		6.000	5.296	MON	4,611	55,336	02/15/2006	07/01/2035
31371M-LC-9	FNMA PN-256023			4	1	4,613,546		113,5930	5,215,809	4,591,664		4,609,774	(521)		6.000	5.831	MON	22,958	275,500	12/02/2005	12/01/2035
31371M-T4-9	FNMA PN-256271			4	1	150,044		115,9520	172,390	148,674		149,886	(27)		6.500	6.188	MON	805	9,664	06/26/2007	06/01/2036
31371N-B0-7	FNMA PN-256647			4	1	548,028		113,1370	606,982	536,501		547,078	(190)		6.500	5.850	MON	2,906	34,873	03/23/2007	03/01/2037
31371N-GH-2	FNMA PN-256800			4	1	589,178		113,4130	639,407	563,786		587,362	(370)		6.000	4.699	MON	2,819	33,827	08/13/2009	07/01/2037
31371N-HH-8	FNMA PN-256845			4	1	3,023,731		113,1370	3,343,637	2,955,388		3,017,902	(1,024)		6.500	5.843	MON	16,008	192,100	07/03/2008	08/01/2037
31371N-IH-5	FNMA PN-256960			4	1	86,137		113,1370	87,221	77,094		85,537	(98)		6.500	3.404	MON	418	5,011	08/01/2011	11/01/2037
31371P-C7-3	FNMA PN-257594																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31371P-HC-7	FNMA PN-257727			4	1	115,120	111.1210	132,262	119,025	115,315		8			5.500	6.756	MON	546	6,546	06/07/2007	06/01/2037
31371P-HZ-6	FNMA PN-257748			4	1	284,769	111.1450	312,310	280,993	284,485	(55)				5.500	5.025	MON	1,288	15,455	08/01/2011	07/01/2037
31371P-K5-8	FNMA PN-257816			4	1	177,530	113.1330	193,566	171,096	177,038	(89)				6.000	4.976	MON	855	10,266	08/01/2011	09/01/2037
31371P-KE-9	FNMA PN-257793			4	1	240,864	113.1670	269,130	237,817	240,584	(34)				6.000	5.583	MON	1,189	14,269	09/10/2007	09/01/2037
31371P-KF-6	FNMA PN-257794			4	1	176,622	113.1330	197,290	174,387	176,413	(35)				6.000	5.590	MON	872	10,463	09/10/2007	09/01/2037
31371P-L6-5	FNMA PN-257849			4	1	162,263	113.1330	181,840	160,731	162,089	(40)				6.000	5.735	MON	804	9,644	11/08/2007	11/01/2037
31371P-L7-3	FNMA PN-257850			4	1	74,874	113.1330	83,907	74,167	74,806	(9)				6.000	5.675	MON	371	4,450	11/08/2007	11/01/2037
31371P-LL-2	FNMA PN-257831			4	1	57,105	113.1730	64,017	56,566	57,058	(6)				6.000	5.627	MON	283	3,394	11/08/2007	11/01/2037
31371P-LZ-1	FNMA PN-257844			4	1	48,748	113.1830	54,653	48,287	48,704	(6)				6.000	5.669	MON	241	2,897	11/08/2007	11/01/2037
31371P-MD-9	FNMA PN-257856			4	1	155,577	113.2330	173,882	153,561	155,432	(14)				6.000	5.410	MON	768	9,214	12/10/2007	12/01/2037
31371P-MW-7	FNMA PN-257873			4	1	57,601	113.1410	64,326	56,854	57,526	(10)				6.000	5.625	MON	284	3,411	12/10/2007	11/01/2037
31371P-NW-6	FNMA PN-257905			4	1	555,176	111.7250	612,612	548,322	554,501	(130)				5.500	5.143	MON	2,513	30,158	02/07/2008	02/01/2038
31371P-NX-4	FNMA PN-257906			4	1	467,425	111.5130	514,804	461,654	466,913	(94)				5.500	5.095	MON	2,116	25,391	02/07/2008	02/01/2038
31371P-NZ-9	FNMA PN-257908			4	1	370,006	111.2940	406,710	365,438	369,472	(149)				5.500	5.205	MON	1,675	20,089	02/07/2008	02/01/2038
31371P-PS-3	FNMA PN-257944			4	1	203,853	108.8760	223,027	204,845	203,881	9				5.000	5.084	MON	854	10,242	04/10/2008	04/01/2038
31371P-P6-1	FNMA PN-257945			4	1	215,041	108.8760	235,267	216,087	215,062	4				5.000	5.095	MON	900	10,804	04/10/2008	04/01/2038
31371P-P8-7	FNMA PN-257947			4	1	339,048	111.1480	371,104	333,883	338,572	(65)				5.500	5.073	MON	1,530	18,363	04/10/2008	04/01/2038
31371P-PA-2	FNMA PN-257917			4	1	91,603	113.1330	100,859	89,151	91,443	(19)				6.000	4.954	MON	446	5,349	02/07/2008	02/01/2038
31371P-PS-3	FNMA PN-257933			4	1	154,748	111.0880	172,798	155,551	154,762	1				5.500	5.610	MON	713	8,555	03/10/2008	03/01/2038
31371P-QK-9	FNMA PN-257958			4	1	317,640	111.0580	347,551	312,946	317,274	(58)				5.500	4.994	MON	1,434	17,212	05/09/2008	05/01/2038
31371P-QV-5	FNMA PN-257968			4	1	111,677	111.1270	122,269	110,226	111,524	(35)				5.500	5.087	MON	504	6,051	05/09/2008	05/01/2038
31371P-RC-6	FNMA PN-257983			4	1	294,106	108.8760	322,326	296,049	294,187	14				5.000	5.124	MON	1,234	14,803	05/09/2008	05/01/2038
31371P-RD-4	FNMA PN-257984			4	1	118,236	108.8760	129,581	119,017	118,265	6				5.000	5.133	MON	496	5,951	05/09/2008	05/01/2038
31371P-RM-4	FNMA PN-257992			4	1	131,743	113.1330	146,391	129,397	131,577	(20)				6.000	5.377	MON	647	7,764	07/10/2008	07/01/2038
31371P-RN-2	FNMA PN-257993			4	1	146,069	113.1330	162,310	143,468	145,853	(45)				6.000	5.485	MON	717	8,608	07/10/2008	07/01/2038
31371Q-D2-1	FNMA PN-258521			4	1	951,411	112.4040	1,068,089	950,223	950,949	(47)				5.500	5.429	MON	4,355	52,262	10/11/2005	10/01/2035
31371Q-DZ-8	FNMA PN-258520			4	1	358,269	109.2260	400,010	366,223	358,903	44				5.000	5.577	MON	1,526	18,311	10/11/2005	10/01/2035
31371Q-F5-2	FNMA PN-258588			4	1	183,610	113.1910	205,327	181,399	183,375	(14)				6.000	5.556	MON	907	10,884	12/08/2005	12/01/2035
31371Q-FM-5	FNMA PN-258572			4	1	476,947	108.9330	541,288	496,900	478,628	6				5.000	6.107	MON	2,070	24,845	11/09/2005	11/01/2035
31371Q-FN-3	FNMA PN-258573			4	1	588,063	111.6330	666,892	597,397	588,650	4				5.500	5.939	MON	4	32,857	11/09/2005	11/01/2035
31371Q-G4-4	FNMA PN-258619			4	1	206,466	111.1480	229,878	206,822	206,429	1				5.500	5.507	MON	948	11,375	01/10/2006	01/01/2036
31371Q-GS-1	FNMA PN-258609			4	1	135,248	113.2270	150,527	134,962	134,962	(23)				6.000	5.527	MON	665	7,976	01/10/2006	01/01/2036
31371Q-HH-4	FNMA PN-258632			4	1	99,900	113.2240	111,956	98,880	99,785	(6)				6.000	5.628	MON	494	5,933	02/09/2006	02/01/2036
31371Q-HZ-4	FNMA PN-258648			4	1	97,376	111.1780	109,302	98,313	97,430	7				5.500	5.720	MON	451	5,407	02/09/2006	02/01/2036
31371Q-JL-3	FNMA PN-258667			4	1	48,428	111.1760	54,712	49,212	48,466	4				5.500	6.059	MON	226	2,707	03/09/2006	03/01/2036
31371Q-JM-1	FNMA PN-258668			4	1	208,773	113.1950	234,853	207,477	208,564	5				6.000	5.812	MON	1,037	12,449	03/09/2006	03/01/2036
31371Q-KA-5	FNMA PN-258689			4	1	87,694	111.1780	99,948	89,899	87,879	23				5.500	6.097	MON	412	4,944	04/10/2006	04/01/2036
31371Q-LE-6	FNMA PN-258725			4	1	168,645	111.1780	193,295	173,861	169,009	21				5.500	6.389	MON	797	9,562	05/09/2006	05/01/2036
31371Q-LF-3	FNMA PN-258726			4	1	258,617	113.1760	294,025	259,794	258,626	1				6.000	6.092	MON	1,299	15,588	05/09/2006	05/01/2036
31371Q-MR-6	FNMA PN-258768			4	1	411,628	113.8060	470,147	413,112	411,610					6.000	6.064	MON	2,066	24,787	06/09/2006	06/01/2036
31371Q-NV-6	FNMA PN-258804			4	1	365,136	113.1930	418,012	369,291	365,341	2				6.000	6.298	MON	1,846	22,158	07/11/2006	07/01/2036
31371Q-P6-9	FNMA PN-258845			4	1	374,621	113.5280	423,579	373,106	374,375	(26)				6.000	5.843	MON	1,866	22,386	09/11/2006	09/01/2036
31371Q-P7-7	FNMA PN-258846			4	1	121,903	113.1370	135,338	119,623	121,661	(51)				6.500	5.961	MON	648	7,775	09/11/2006	09/01/2036
31371Q-PK-8	FNMA PN-258826			4	1	77,663	113.2140	87,939	77,675	77,643	(2)				6.000	5.935	MON	388	4,661	08/09/2006	08/01/2036
31371Q-PL-6	FNMA PN-258827			4	1	77,865	113.1370	86,672	76,608	77,754	(14)				6.500	5.899	MON	415	4,979	08/09/2006	08/01/2036
31371Q-QS-0	FNMA PN-258865			4	1	333,412	113.1750	375,462	331,754	333,176	(10)				6.000	5.808	MON	1,659	19,905	10/11/2006	10/01/2036
31371Q-R8-3	FNMA PN-258911			4	1	160,152	113.2290	178,879	157,980	159,934	13				6.000	5.555	MON	790	9,479	12/08/2006	12/01/2036
31371Q-RH-3	FNMA PN-258888			4	1	441,633	113.3010	495,574	437,396	441,170	(24)				6.000	5.669	MON	2,187	26,244	11/09/2006	11/01/2036
31371Q-S5-8	FNMA PN-258940			4	1	556,860	111.6250	626,391	561,157	557,037	3				5.500	5.675	MON	2,572	30,864	02/08/2007	02/01/2037
31371Q-TC-2	FNMA PN-258947			4	1	120,254	108.9520	135,202	124,093	120,532	17				5.000	5.825	MON	517	6,205	02/08/2007	02/01/2037
31371Q-TX-6	FNMA PN-258966			4	1	438,364	111.5750	491,485	440,498	438,399	2				5.500	5.599	MON	2,019	24,227	03/09/2007	03/01/2037
31371Q-UQ-9	FNMA PN-258991			4	1	145,371	111.0890	163,225	146,932	145,448	6				5.500	5.767	MON	673	8,081	04/09/2007	03/01/2037
31371Q-UR-7	FNMA PN-258992			4	1	163,655	113.2220	183,687	162,236	163,512	(5)				6.000	5.668	MON	811	9,734	04/09/2007	04/01/2037
31372H-VY-1	FNMA PN-285192			4	1	1,357	100.9580	1,334	1,321	1,343	(2)				7.500	6.640	MON	8	99	08/05/1998	06/01/2024
31373D-BC-8	FNMA PN-289935			4	1	10,044	105.5690	10,326	9,781	9,943	(13)										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31374T-W3-9	FNMA PN=323866			4	1	186,706	113.1370	205,750	181,859	185,370		(205)			6.500	5.881	MON	985	11,821	09/19/2002	08/01/2029
31374T-WX-3	FNMA PN=323862			4	1	422,769	113.8340	504,057	442,800	442,800		655			6.500	7.592	MON	2,399	28,782	10/04/2000	08/01/2029
31375G-VE-3	FNMA PN=334613			4	1	28,651	113.1330	33,197	29,344	28,905		28			6.000	6.543	MON	147	1,761	03/12/1998	12/01/2023
31375K-SG-3	FNMA PN=337219			4	1	108,5590		77	71	72				7.500	6.775	MON		6	08/05/1998	02/01/2026	
31376F-PP-4	FNMA PN=354294			4	1	2,113	100.2930	2,063	2,057	2,089		(3)		7.500	6.624	MON	13	154	08/05/1998	12/01/2023	
31376J-SZ-3	FNMA PN=357036			4	1	1,091	112.7920	1,183	1,049	1,082		(1)		7.500	6.315	MON	7	79	10/05/2001	09/01/2029	
31376K-RJ-7	FNMA PN=357889			4	1	910,543	113.8890	990,675	869,860	907,034		(844)		6.000	4.744	MON	4,349	52,191	04/01/2009	07/01/2035	
31376Z-GL-1	FNMA PN=370203			4	1	4,928	102.7110	4,867	4,738	4,881		(6)		7.500	6.133	MON	30	355	10/05/2001	01/01/2027	
31378Q-D9-9	FNMA PN=405228			4	1	410,685	114.3120	475,104	415,621	411,500		90		6.000	6.268	MON	2,078	24,937	12/11/1998	12/01/2028	
31379G-DA-7	FNMA PN=418697			4	1	18,083	102.3370	17,999	17,588	17,978		(13)		7.500	6.400	MON	110	1,319	05/14/1998	03/01/2028	
3137AK-EC-1	FHLMC FHR 3984 CLASS DA			4	1	6,577,150	104.6360	6,523,256	6,234,265	6,499,218		(9,716)		4.000	2.754	MON	20,781	249,371	01/31/2012	01/15/2042	
3137BA-ZG-0	FHLMC FHR 4336 GA			4	1	17,316,112	99.3040	17,457,404	17,579,809	17,317,460		1,348		2.500	2.807	MON	36,625		12/15/2016	05/15/2044	
3137BC-ZY-7	FHLMC FHR 4379 KA			4	1	37,009,188	101.5930	36,481,344	35,909,461	36,843,000		(59,183)		3.000	2.281	MON	89,774	1,077,284	02/19/2015	08/15/2044	
3137BL-D4-7	FHLMC FHR 4508 CA			4	1	53,502,637	101.9450	53,204,923	52,189,738	53,477,594		(25,042)		3.000	2.392	MON	130,474	1,300,474	11/28/2016	09/15/2045	
3137BR-Z6-5	FHLMC FHR 4615 MG			4	1	86,042,504	101.9640	84,516,523	82,888,843	85,993,381		(49,123)		3.000	1.935	MON	207,222	414,444	10/07/2016	09/15/2046	
3137BS-AK-9	FHLMC FHR 4620 LA			4	1	50,365,722	101.6430	49,168,997	48,374,071	50,318,329		(47,393)		3.000	2.110	MON	120,935	241,870	10/14/2016	10/15/2046	
3137BS-AN-3	FHLMC FHR 4620 LD			4	1	23,487,111	99.5740	22,851,530	22,949,239	23,474,604		(12,507)		2.500	1.992	MON	47,811	95,622	10/14/2016	10/15/2046	
3137BT-JU-6	FHLMC FHR 4635 EC			4	1	15,172,932	101.6300	15,167,856	14,924,578	15,172,799		(133)		3.000	2.646	MON	37,311		12/15/2016	12/15/2046	
31380D-4F-0	FNMA PN=437422			4	1	1,780	113.1370	1,942	1,716	1,765		(2)		6.500	5.438	MON	9	112	09/19/2002	09/01/2028	
31380G-VK-2	FNMA PN=439918			4	1	273,619	113.1370	308,768	272,915	273,090		(56)		6.500	6.435	MON	1,478	17,740	11/16/1998	09/01/2028	
31380J-UU-5	FNMA PN=441695			4	1	6,398	110.8230	6,820	6,154	6,337		(7)		7.500	6.425	MON	38	462	10/05/2001	09/01/2028	
31380P-VM-8	FNMA PN=446220			4	1	53,415	113.1370	60,276	53,277	53,314		(11)		6.500	6.432	MON	289	3,463	11/16/1998	10/01/2028	
31380Q-B2-2	FNMA PN=446557			4	1	133,888	113.1370	151,088	133,544	133,640		(33)		6.500	6.429	MON	723	8,680	11/16/1998	10/01/2028	
31380Q-WG-8	FNMA PN=447147			4	1	7,199	101.3590	7,016	6,922	7,151		(6)		7.500	6.115	MON	43	519	10/05/2001	11/01/2029	
31380R-L5-2	FNMA PN=447748			4	1	21,986	113.1370	25,995	22,977	22,135		18		6.500	7.928	MON	124	1,494	10/04/2000	03/01/2029	
31380S-2E-2	FNMA PN=449073			4	1	122,765	113.1370	138,535	122,449	122,547		(24)		6.500	6.423	MON	663	7,959	11/16/1998	11/01/2028	
31380U-7M-4	FNMA PN=451000			4	1	2,250	113.1370	2,454	2,169	2,232		(2)		6.500	5.399	MON	12	141	09/19/2002	01/01/2029	
31380X-EC-2	FNMA PN=452931			4	1	64,413	113.1370	70,262	62,104	63,814		(72)		6.500	5.570	MON	336	4,037	09/19/2002	01/01/2029	
31381F-WY-2	FNMA PN=459763			4	1	10,825	113.1370	12,799	11,313	10,900		9		6.500	7.876	MON	61	735	10/04/2000	04/01/2029	
31381P-UB-9	FNMA PN=466907			4	1	1,103,171	112.7320	1,169,658	1,037,556	1,079,074		(4,540)		5.130	4.179	MON	4,436	53,227	08/01/2011	03/01/2026	
31382D-U7-7	FNMA PN=479506			4	1	1,406	113.1370	1,533	1,355	1,394		(1)		6.500	5.451	MON	7	88	09/19/2002	04/01/2029	
31382F-H3-6	FNMA PN=480950			4	1	5,453	113.1370	5,948	5,258	5,410		(5)		6.500	5.427	MON	28	342	09/19/2002	03/01/2029	
31382K-SF-6	FNMA PN=484818			4	1	572	113.1370	624	551	567		(1)		6.500	5.558	MON	3	36	09/19/2002	04/01/2029	
31382K-V9-6	FNMA PN=484940			4	1	1,384	113.1370	1,510	1,335	1,373		(1)		6.500	5.492	MON	7	87	09/19/2002	06/01/2029	
31382K-WJ-3	FNMA PN=484949			4	1	32,980	113.1370	38,994	34,466	33,202		27		6.500	7.894	MON	187	2,240	10/04/2000	06/01/2029	
31382M-JY-1	FNMA PN=486379			4	1	12,698	113.1370	15,013	13,270	12,799		12		6.500	7.721	MON	72	863	10/04/2000	04/01/2029	
31382N-FH-0	FNMA PN=487168			4	1	1,192	113.1370	1,410	1,246	1,201		1		6.500	7.883	MON	7	81	10/04/2000	03/01/2029	
31382N-LL-4	FNMA PN=487331			4	1	57,106	113.1370	69,296	61,250	57,898		93		6.500	8.375	MON	332	3,981	04/28/2000	04/01/2029	
31382O-W7-6	FNMA PN=489470			4	1	90	113.1370	98	86	89				6.500	5.413	MON	6	6	09/19/2002	04/01/2029	
31382R-PT-4	FNMA PN=490134			4	1	27,074	113.1370	32,011	28,294	27,257		22		6.500	7.932	MON	153	1,839	10/04/2000	03/01/2029	
31382R-ZC-0	FNMA PN=490439			4	1	6,254	113.1370	7,394	6,536	6,299		5		6.500	7.842	MON	35	425	10/04/2000	04/01/2029	
31382S-US-8	FNMA PN=491193			4	1	42,400	113.1370	50,132	44,311	42,705		37		6.500	7.850	MON	240	2,880	10/04/2000	03/01/2029	
31382T-4F-3	FNMA PN=492322			4	1	3,174	113.1370	3,462	3,060	3,147		(3)		6.500	5.496	MON	17	199	09/19/2002	04/01/2029	
31382T-FN-4	FNMA PN=491673			4	1	18,827	113.1370	22,260	19,675	18,977		18		6.500	7.728	MON	107	1,279	10/04/2000	03/01/2029	
31382U-GE-0	FNMA PN=492597			4	1	11,236	113.1370	12,257	10,834	11,162		(9)		6.500	5.217	MON	59	704	09/19/2002	05/01/2029	
31382V-XD-1	FNMA PN=493976			4	1	8,278	113.1370	9,788	8,651	8,334		7		6.500	7.927	MON	47	562	10/04/2000	04/01/2029	
31382W-H8-2	FNMA PN=494583			4	1	130,392	109.2470	143,165	131,047	130,401		1		7.000	7.111	MON	764	9,173	06/03/1999	05/01/2029	
31382Y-3T-3	FNMA PN=496810			4	1	54,868	113.1370	64,874	57,341	55,241		45		6.500	7.875	MON	311	3,727	10/04/2000	07/01/2029	
31383A-JN-0	FNMA PN=497169			4	1	1,393	113.1370	1,520	1,343	1,381		(1)		6.500	5.544	MON	7	87	09/19/2002	05/01/2029	
31383A-PH-6	FNMA PN=497324			4	1	1,362	113.1370	1,486	1,313	1,351		(1)		6.500	5.447	MON	7	85	09/19/2002	06/01/2029	
31383A-SA-8	FNMA PN=497413			4	1	6,992	113.1370	7,627	6,741	6,941		(6)		6.500	5.337						



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31383G-UZ-7	FNMA PN-502900			4	1	241	113.1370	263	232	239					6.500	5.421	MON	1	15	09/19/2002	06/01/2029
31383H-2R-4	FNMA PN-503984			4	1	14,609	113.1370	17,273	15,267	14,716		13			6.500	7.794	MON	83	992	10/04/2000	06/01/2029
31383H-6M-1	FNMA PN-504076			4	1	106,813	113.6040	125,653	110,606	107,564		49			6.500	7.334	MON	599	7,189	10/20/2000	06/01/2029
31383H-L6-9	FNMA PN-503549			4	1	1,626	113.1370	1,923	1,700	1,639		2			6.500	7.713	MON	9	111	10/04/2000	06/01/2029
31383H-X4-1	FNMA PN-503899			4	1	766	113.1370	836	739	760		(1)			6.500	5.463	MON	4	48	09/19/2002	05/01/2029
31383J-QK-9	FNMA PN-504558			4	1	40,654	113.1370	48,068	42,486	40,975		38			6.500	7.699	MON	230	2,762	10/04/2000	07/01/2029
31383K-ZJ-9	FNMA PN-505745			4	1	7,326	113.1370	8,662	7,656	7,382		7			6.500	7.742	MON	41	498	10/04/2000	07/01/2029
31383L-5E-1	FNMA PN-506745			4	1	9,004	113.1370	9,821	8,681	8,936		(8)			6.500	5.397	MON	47	564	09/19/2002	07/01/2029
31383M-Z8-9	FNMA PN-507567			4	1	71,031	113.1370	83,474	73,781	71,596		64			6.500	7.380	MON	400	4,796	10/31/2000	07/01/2029
31383N-XB-2	FNMA PN-508374			4	1	216,077	110.4790	244,059	220,910	216,838		40			7.000	7.579	MON	1,289	15,464	10/07/1999	08/01/2029
31383R-RA-6	FNMA PN-510907			4	1	2,826	103.5960	2,815	2,717	2,812		(2)			7.500	5.920	MON	17	204	10/05/2001	05/01/2031
31383S-U9-9	FNMA PN-511908			4	1	428	113.1370	467	413	425					6.500	5.388	MON	2	27	09/19/2002	09/01/2029
31383T-DX-3	FNMA PN-512318			4	1	547	105.7230	556	526	544					7.500	5.964	MON	3	40	10/05/2001	10/01/2029
31383U-AZ-5	FNMA PN-513940			4	1	19,550	111.1990	20,909	18,803	19,389		(20)			7.500	6.379	MON	118	1,409	10/05/2001	09/01/2029
31383X-N9-6	FNMA PN-516216			4	1	14,864	104.3170	14,542	13,940	14,176		(91)			8.000	6.158	MON	93	1,115	08/07/2002	08/01/2019
31384C-CB-8	FNMA PN-519466			4	1	1,268	101.0010	1,232	1,220	1,258		(1)			7.500	6.367	MON	8	91	10/05/2001	11/01/2029
31384D-JF-0	FNMA PN-520562			4	1	250	102.8670	247	241	248					7.500	6.302	MON	2	18	10/05/2001	11/01/2029
31384F-4M-6	FNMA PN-522928			4	1	198	101.5610	434	427	213		2			7.500	7.500	MON	3	32	10/05/2001	07/01/2030
31384H-LG-6	FNMA PN-524227			4	1	38	100.3250	37	37	38					7.500	5.924	MON		3	10/05/2001	11/01/2029
31384H-LW-1	FNMA PN-524241			4	1	81	105.6120	83	78	81					7.500	5.927	MON		6	10/05/2001	12/01/2029
31384J-KL-2	FNMA PN-525099			4	1	146	101.7270	143	141	145					7.500	6.393	MON	1	10	10/05/2001	12/01/2029
31384K-TD-8	FNMA PN-526248			4	1	2,268	100.9150	2,201	2,181	2,251		(2)			7.500	6.266	MON	14	164	10/05/2001	12/01/2029
31384K-XD-3	FNMA PN-526376			4	1	3,454	111.5270	3,705	3,322	3,431		(3)			7.500	6.190	MON	21	249	10/05/2001	05/01/2030
31384P-H5-7	FNMA PN-529552			4	1	8,980	102.8790	8,883	8,634	8,920		(7)			7.500	6.162	MON	54	647	10/05/2001	04/01/2030
31384R-C9-0	FNMA PN-531196			4	1	383	105.4050	388	368	380					7.500	6.071	MON	2	28	10/05/2001	02/01/2030
31384S-E2-1	FNMA PN-532153			4	1	55	107.2700	57	53	55					7.500	6.368	MON		4	10/05/2001	02/01/2030
31384U-NV-2	FNMA PN-534204			4	1	7,217	107.4180	7,456	6,941	7,172		(6)			7.500	6.106	MON	43	520	10/05/2001	04/01/2030
31384U-PF-5	FNMA PN-534222			4	1	1,531	103.2320	1,520	1,473	1,522		(1)			7.500	6.020	MON	9	110	10/05/2001	05/01/2030
31384U-UR-3	FNMA PN-534392			4	1	706	107.4790	745	693	703					7.500	6.878	MON	4	52	10/05/2001	06/01/2030
31384V-P4-8	FNMA PN-535143			4	1	3,427	115.0210	3,790	3,295	3,402		(3)			7.500	6.263	MON	21	247	10/05/2001	02/01/2030
31384V-QJ-4	FNMA PN-535157			4	1	15,514	113.1370	18,343	16,213	15,625		13			6.500	7.730	MON	88	1,054	10/04/2000	02/01/2030
31384V-UV-6	FNMA PN-535299			4	1	4,973	117.1230	5,601	4,782	4,940		(4)			7.500	6.198	MON	30	358	10/05/2001	05/01/2030
31384V-V3-3	FNMA PN-535334			4	1	162	112.3800	175	156	161					7.500	6.081	MON	1	12	10/05/2001	06/01/2030
31384V-HK-4	FNMA PN-535350			4	1	247	111.8280	265	237	245					7.500	6.197	MON	1	18	10/05/2001	06/01/2030
31384V-YU-0	FNMA PN-535423			4	1	222,780	113.1370	260,998	230,692	224,220		211			6.500	7.313	MON	1,250	14,995	10/20/2000	07/01/2030
31384V-YW-6	FNMA PN-535425			4	1	5,064	112.3000	5,468	4,869	5,034		(4)			7.500	6.060	MON	30	365	10/05/2001	08/01/2030
31384W-AV-2	FNMA PN-535620			4	1	72	111.9650	77	69	71					7.500	6.167	MON		5	10/05/2001	09/01/2030
31384W-CG-3	FNMA PN-535671			4	1	1,090,605	121.4820	1,287,471	1,059,804	1,084,191		(482)			7.500	6.719	MON	6,624	79,485	06/07/2001	12/01/2030
31384W-NM-8	FNMA PN-535996			4	1	795	120.9940	925	765	791		(1)			7.500	6.167	MON	5	57	10/05/2001	06/01/2031
31384W-UN-8	FNMA PN-536189			4	1	427	105.1440	431	410	424					7.500	5.971	MON	3	31	10/05/2001	04/01/2030
31384W-V6-4	FNMA PN-536237			4	1	2,327	105.3440	2,357	2,238	2,314		(2)			7.500	5.902	MON	14	168	10/05/2001	04/01/2030
31385C-D7-5	FNMA PN-540226			4	1	505	102.9660	500	486	502					7.500	6.218	MON	3	36	10/05/2001	07/01/2030
31385C-EY-5	FNMA PN-540251			4	1	4,840	103.5790	4,822	4,655	4,809		(4)			7.500	6.170	MON	29	349	10/05/2001	06/01/2030
31385D-AE-8	FNMA PN-541821			4	1	40	100.2940	39	39	40					7.500	6.292	MON		3	10/05/2001	06/01/2030
31385E-SJ-9	FNMA PN-542421			4	1	4,745	104.4080	4,765	4,564	4,717		(3)			7.500	6.214	MON	29	342	10/05/2001	07/01/2031
31385E-WG-0	FNMA PN-542547			4	1	51	100.2960	49	49	51					7.500	6.214	MON		4	10/05/2001	07/01/2030
31385H-OS-4	FNMA PN-545065			4	1	1,894	105.5490	1,922	1,821	1,881		(2)			7.500	6.327	MON	11	136	10/05/2001	12/01/2030
31385H-RB-0	FNMA PN-545082			4	1	367	115.5720	408	353	365					7.500	6.155	MON	2	27	10/05/2001	06/01/2031
31385H-S3-7	FNMA PN-545138			4	1	4,735	114.8530	5,229	4,553	4,707		(3)			7.500	6.298	MON	28	341	10/05/2001	08/01/2031
31385H-UU-4	FNMA PN-545195			4	1	302,775	116.5770	338,171	290,084	300,398		(179)			7.000	5.886	MON	1,692	20,906	10/08/2002	09/01/2031
31385H-IU-2	FNMA PN-545259			4	1	319	115.0980	353	307	317					7.500	6.328	MON	2	23	10/05/2001	12/01/2029
31385H-WZ-1	FNMA PN-545264			4	1	7,790	113.1370	8,523	7,533	7,748		(5)			6.500	5.463	MON	41	490	10/07/2002	09/01/2031
31385J-KN-7	FNMA PN-545801			4	1	35,414	111.5550	37,850	33,930	35,149		(31)			7.500	5.917	MON	198	2,375	10/08/2002	06/01/2032
31385Q-4T-6	FNMA PN-549934			4	1	22,483	102.7400	23,471	22,845	22,517		4			7.500	7.998	MON	143	1,713	07/31/2000	09/01/2030
31385Q-HT-2	FNMA PN-549342			4	1	74,095	111.4820	83,934	75,289	74,247		18			7.500	7.901	MON	471	5,647	07/31/2000	09/01/2030
31385T-ZN-9	FNMA PN-552549			4	1	17,017	108.2200	18,713	17,291	17,042		3			7.500	8.008	MON	108	1,297	07/31/2000	09/01/2030
31385U-SP-4	FNMA PN-553554			4	1	58	103.0920	112	108	62					7.500	7.500	MON	1	8	07/31/2000	09/01/2030

E10.44

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31385U-QN-6	FNMA PN=553161			4	1	610	105.9440	621	586	606					7.500	5.976	MON	4	44	10/05/2001	09/01/2030
31385X-MB-7	FNMA PN=555783			4	1	12,660,424	108.1620	14,441,427	13,351,664	12,756,029		10,986			4.500	5.692	MON	50,069	800,825	08/01/2011	10/01/2033
31386B-J6-2	FNMA PN=558385			4	1	11,112	111.7890	11,948	10,688	11,054		(7)			7.500	5.972	MON	67	802	10/05/2001	02/01/2031
31386F-3Y-9	FNMA PN=562515			4	1	11,612	109.6050	12,241	11,169	11,539		(9)			7.500	6.236	MON	70	838	10/05/2001	02/01/2031
31386F-6F-7	FNMA PN=562570			4	1	2,111	104.8010	2,128	2,030	2,100		(1)			7.500	5.922	MON	13	152	10/05/2001	02/01/2031
31386F-VY-8	FNMA PN=562331			4	1	32,192	110.9910	34,233	30,843	31,963		(28)			7.000	5.678	MON	180	2,159	10/08/2002	01/01/2031
31386G-DO-3	FNMA PN=562711			4	1	65,334	111.8030	70,236	62,821	64,860		(56)			7.500	6.395	MON	393	4,712	10/05/2001	02/01/2031
31386H-XN-6	FNMA PN=564185			4	1	936	107.4070	967	900	930		(1)			7.500	6.263	MON	6	68	10/05/2001	12/01/2030
31386J-US-4	FNMA PN=564993			4	1	2,897	102.6020	2,859	2,787	2,877		(2)			7.500	6.367	MON	17	209	10/05/2001	03/01/2031
31386M-3S-7	FNMA PN=567909			4	1	901	104.9240	910	867	896		(1)			7.500	6.243	MON	5	65	10/05/2001	02/01/2031
31386M-AE-0	FNMA PN=567105			4	1	1,454	100.2950	1,402	1,398	1,445		(1)			7.500	6.133	MON	9	105	10/05/2001	12/01/2030
31386M-PS-1	FNMA PN=567597			4	1	149	103.6320	149	144	149					7.500	6.009	MON	1	11	10/05/2001	02/01/2031
31386M-ZD-5	FNMA PN=567840			4	1	1,015,185	116.8750	1,196,764	972,632	1,005,995		(931)			7.000	5.937	MON	5,674	68,084	10/08/2002	10/01/2030
31386N-DF-2	FNMA PN=568102			4	1	348	102.5500	344	335	346					7.500	6.071	MON	2	25	10/05/2001	01/01/2031
31386N-R9-1	FNMA PN=568512			4	1	336	102.9980	332	323	333					7.500	6.302	MON	2	24	10/05/2001	01/01/2031
31386N-TG-3	FNMA PN=568551			4	1	10,674	102.5770	10,528	10,263	10,609		(8)			7.500	6.181	MON	64	770	10/05/2001	02/01/2031
31386P-RL-9	FNMA PN=569391			4	1	293	100.7430	284	282	291					7.500	6.108	MON	2	21	10/05/2001	06/01/2031
31386P-LU-0	FNMA PN=569485			4	1	60	99.9510	57	57	59					7.500	6.266	MON	2	4	10/05/2001	01/01/2031
31386P-W3-3	FNMA PN=569566			4	1	9,062	101.1120	8,813	8,716	9,000		(7)			7.500	6.360	MON	54	654	10/05/2001	03/01/2031
31386P-IIH-2	FNMA PN=569548			4	1	13,308	102.3400	13,099	12,800	13,233		(9)			7.500	6.102	MON	80	960	10/05/2001	03/01/2031
31386Q-C5-8	FNMA PN=569892			4	1	2,892	107.7840	2,998	2,782	2,877		(2)			7.500	5.985	MON	17	209	10/05/2001	02/01/2031
31386Q-SH-5	FNMA PN=570320			4	1	14,489	112.0650	15,618	13,936	14,390		(12)			7.500	6.342	MON	87	1,045	10/05/2001	02/01/2031
31386S-LV-7	FNMA PN=571940			4	1	1,942	107.1980	2,002	1,868	1,931		(1)			7.500	6.100	MON	12	140	10/05/2001	06/01/2031
31386S-MC-8	FNMA PN=571955			4	1	203	103.9590	203	195	202					7.500	6.066	MON	1	15	10/05/2001	07/01/2031
31386T-FO-3	FNMA PN=572675			4	1	4,856	106.8160	4,987	4,669	4,822		(4)			7.500	6.361	MON	29	350	10/05/2001	04/01/2031
31386T-MC-6	FNMA PN=572855			4	1	6,615	103.1060	6,558	6,361	6,582		(4)			7.500	5.905	MON	40	477	10/05/2001	04/01/2031
31386W-FD-5	FNMA PN=575364			4	1	392	100.2900	378	377	389					7.500	6.372	MON	2	28	10/05/2001	04/01/2031
31386Y-HN-7	FNMA PN=577237			4	1	2,927	102.0370	2,873	2,816	2,910		(2)			7.500	6.184	MON	18	211	10/05/2001	04/01/2031
31386Y-K4-5	FNMA PN=577315			4	1	2,384	102.6030	2,353	2,293	2,369		(7)			7.500	6.334	MON	2	172	10/05/2001	04/01/2031
31386Y-V9-2	FNMA PN=577640			4	1	7,900	113.1370	8,617	7,617	7,843		(2)			6.500	5.363	MON	41	495	09/19/2002	08/01/2029
31387A-FP-5	FNMA PN=578074			4	1	5,572	100.2970	5,375	5,359	5,538		(4)			7.500	6.204	MON	33	402	10/05/2001	04/01/2031
31387C-BO-3	FNMA PN=579747			4	1	5,907	101.7100	5,779	5,682	5,871		(4)			7.500	6.227	MON	36	426	10/05/2001	04/01/2031
31387E-FB-8	FNMA PN=581662			4	1	35,871	115.1260	39,708	34,491	35,659		(25)			7.500	6.201	MON	216	2,587	10/05/2001	07/01/2031
31387E-Q8-3	FNMA PN=581979			4	1	47,972	111.5100	51,251	45,961	47,679		(35)			7.000	5.554	MON	268	3,217	10/08/2002	08/01/2031
31387E-VJ-3	FNMA PN=582117			4	1	22,419	114.5340	24,697	21,563	22,270		(18)			7.500	6.363	MON	135	1,617	10/05/2001	07/01/2031
31387F-3U-6	FNMA PN=583211			4	1	711	100.2790	686	684	706		(1)			7.500	6.421	MON	4	51	10/05/2001	05/01/2031
31387N-WY-9	FNMA PN=589363			4	1	11,036	112.2020	11,910	10,615	10,975		(7)			7.500	6.131	MON	66	796	10/05/2001	06/01/2031
31387S-NX-0	FNMA PN=592706			4	1	3,405	103.2720	3,381	3,274	3,386		(2)			7.500	6.129	MON	20	246	10/05/2001	08/01/2031
31387V-S9-1	FNMA PN=595544			4	1	170	105.6130	172	163	169					7.500	5.914	MON	1	12	10/05/2001	04/01/2031
31387W-MT-1	FNMA PN=596270			4	1	3,937	109.0630	4,130	3,787	3,914		(3)			7.500	6.236	MON	24	284	10/05/2001	08/01/2031
31388A-JG-0	FNMA PN=598863			4	1	6,114	100.2980	5,897	5,779	6,076		(5)			7.500	6.304	MON	37	441	10/05/2001	09/01/2031
31388A-QY-3	FNMA PN=599071			4	1	4,845	101.8020	4,744	4,660	4,817		(3)			7.500	6.224	MON	29	350	10/05/2001	08/01/2031
31388C-SS-0	FNMA PN=600929			4	1	15,552	112.3700	16,809	14,959	15,456		(11)			7.500	6.290	MON	93	1,122	10/05/2001	08/01/2031
31388C-TA-8	FNMA PN=600945			4	1	124	100.2630	119	119	123					7.500	6.147	MON	1	9	10/05/2001	09/01/2031
31388D-JU-9	FNMA PN=601577			4	1	8,112	101.9200	7,952	7,802	8,067		(5)			7.500	6.138	MON	49	585	10/05/2001	08/01/2031
31388H-EM-7	FNMA PN=605040			4	1	10,611	102.9330	10,503	10,203	10,553		(7)			7.500	6.150	MON	64	765	10/05/2001	10/01/2031
31388J-AE-2	FNMA PN=606621			4	1	475,639	113.1370	530,416	468,826	474,112		(288)			6.500	6.113	MON	2,539	30,474	01/15/2002	09/01/2031
31388J-SH-9	FNMA PN=606320			4	1	7,952	101.2130	7,739	7,647	7,901		(6)			7.500	6.342	MON	48	574	10/05/2001	09/01/2031
31388L-JJ-3	FNMA PN=608497			4	1	235,079	113.1370	262,718	232,212	234,352		(137)			6.500	6.207	MON	1,258	15,094	12/03/2001	12/01/2031
31388N-C5-3	FNMA PN=609492			4	1	359	113.1920	390	345	357					7.500	6.164	MON	2	26	10/05/2001	10/01/2031
31388Q-VB-2	FNMA PN=611810			4	1	149,407	113.1370	162,937	144,018	148,462		(259)			6.500	5.570	MON	780	9,361	11/26/2002	11/01/2032
31388U-FM-7	FNMA PN=614972			4	1	89,323	113.1370	99,825	88,234	89,085		(27)			6.500	6.149	MON	478	5,735	12/03/2001	12/01/2031
31388W-AT-3	FNMA PN=616618			4	1	75,458	113.1370	84,556	74,738	75,295		(19)			6.500						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31389C-ZM-4	FNMA PN=621848			4	1	257,754	113.1370	288,059	254,611	257,021	(136)				6.500	6.178	MON	1,379	16,550	12/03/2001	01/01/2032
31389D-TA-5	FNMA PN=622545			4	1	2,093,373	115.8790	2,435,006	2,101,335	2,101,335	(31)				6.500	6.574	MON	11,382	136,587	03/19/2002	09/01/2031
31389D-TB-3	FNMA PN=622546			4	1	1,862,421	113.1370	2,090,429	1,847,697	1,858,250	(1,267)				6.500	6.294	MON	10,008	120,100	02/01/2002	09/01/2031
31389F-K9-2	FNMA PN=624120			4	1	229,613	113.1370	261,328	230,984	229,681	13				6.500	6.624	MON	1,251	15,014	04/02/2002	04/01/2032
31389G-JV-7	FNMA PN=624979			4	1	164,962	114.1200	182,578	159,988	163,980	(77)				6.000	5.235	MON	800	9,599	10/09/2002	01/01/2032
31389G-Z3-7	FNMA PN=625462			4	1	301,764	111.0830	327,432	294,764	300,453	(124)				7.000	6.352	MON	1,719	20,633	01/24/2002	02/01/2032
31389L-K8-1	FNMA PN=628619			4	1	334,226	111.1260	361,912	325,677	332,694	(117)				7.000	6.268	MON	1,900	22,797	04/12/2002	02/01/2032
31389L-QW-2	FNMA PN=628769			4	1	686,147	113.1370	777,562	687,275	685,825	(47)				6.500	6.523	MON	3,723	44,673	03/13/2002	03/01/2032
31389L-VU-0	FNMA PN=628927			4	1	280,646	113.1370	318,036	281,107	280,491	(31)				6.500	6.533	MON	1,523	18,272	03/13/2002	04/01/2032
31389R-6E-1	FNMA PN=633669			4	1	59,645	113.1980	66,530	58,773	59,448	(22)				6.000	5.646	MON	294	3,526	07/24/2002	06/01/2032
31389S-4E-1	FNMA PN=634521			4	1	724,492	113.1370	814,957	720,328	723,198	(146)				6.500	6.352	MON	3,902	46,821	04/15/2002	03/01/2032
31389T-GN-6	FNMA PN=634805			4	1	152,301	113.1370	172,592	152,551	152,223	(11)				6.500	6.528	MON	826	9,916	03/13/2002	03/01/2032
31389U-JR-1	FNMA PN=635772			4	1	484,084	113.1370	548,579	484,880	483,869	(37)				6.500	6.520	MON	2,626	31,517	03/13/2002	04/01/2032
31389U-NS-4	FNMA PN=635901			4	1	394,258	113.1370	448,504	396,426	394,328	12				6.500	6.617	MON	2,147	25,768	03/20/2002	04/01/2032
31389V-A5-6	FNMA PN=636428			4	1	284,433	111.0880	307,514	276,820	283,127	(42)				7.000	6.212	MON	1,615	19,377	04/08/2002	04/01/2032
31389V-MK-0	FNMA PN=636762			4	1	900,632	114.8890	1,007,340	876,794	895,602	(620)				7.000	6.381	MON	5,115	61,375	04/09/2002	05/01/2032
31389X-SU-3	FNMA PN=639059			4	1	81,502	110.9470	86,633	78,085	80,881	(73)				7.000	5.928	MON	456	5,466	10/08/2002	05/01/2032
31389Y-AP-6	FNMA PN=639114			4	1	68,818	110.9460	72,759	65,580	68,326	(58)				7.000	5.604	MON	383	4,591	12/05/2002	08/01/2032
3138A1-MB-4	FNMA PN=AH0353			4	1	17,601,823	107.7770	18,542,642	17,204,638	17,578,618	(1,975)				4.500	3.872	MON	64,517	774,209	01/18/2011	02/01/2041
3138A1-V9-9	FNMA PN=AH0639			4	1	611,283	105.6060	609,730	577,363	603,764	(1,610)				4.000	2.367	MON	1,925	23,095	03/26/2012	12/01/2025
3138A2-3A-5	FNMA PN=AH1692			4	1	873,590	105.5900	875,632	829,276	871,363	(36)				4.000	2.744	MON	2,764	33,171	02/23/2012	10/01/2041
3138A2-BX-6	FNMA PN=AH0953			4	1	3,768,096	107.7840	4,005,084	3,715,842	3,764,870	(362)				4.500	4.092	MON	13,934	167,213	02/22/2011	12/01/2040
3138A2-CK-3	FNMA PN=AH0973			4	1	497,591	104.8770	491,739	468,873	491,083	(1,359)				4.000	2.311	MON	1,563	18,755	02/10/2012	12/01/2025
3138A2-W3-9	FNMA PN=AH1565			4	1	55,332,527	107.8140	55,213,268	51,211,594	55,194,818	(39,312)				4.500	2.592	MON	192,043	2,304,522	07/08/2014	12/01/2040
3138A3-6Z-5	FNMA PN=AH2687			4	1	1,021,619	108.0480	1,021,482	945,396	1,018,983	(784)				4.500	2.675	MON	3,545	42,543	08/07/2014	01/01/2041
3138A3-MH-7	FNMA PN=AH2159			4	1	2,339,392	107.9780	2,491,575	2,307,484	2,337,486	(115)				4.500	4.086	MON	8,653	103,837	02/22/2011	03/01/2041
3138A4-2U-8	FNMA PN=AH3486			4	1	7,643,263	104.2400	7,572,165	7,264,165	7,552,576	(18,062)				3.500	2.179	MON	21,187	254,246	02/13/2012	02/01/2026
3138A4-5M-3	FNMA PN=AH3551			4	1	11,938,804	104.2290	11,826,501	11,346,651	11,346,324	(24,951)				3.500	2.206	MON	33,094	397,133	02/13/2012	03/01/2026
3138A4-5N-1	FNMA PN=AH3552			4	1	1,061,791	104.3290	1,058,668	1,014,740	1,050,596	(2,146)				3.500	2.332	MON	2,960	35,516	03/21/2012	02/01/2026
3138A4-BS-3	FNMA PN=AH2748			4	1	2,825,404	107.5590	2,996,833	2,786,223	2,822,856	(93)				4.500	4.130	MON	10,448	125,380	02/22/2011	03/01/2041
3138A4-D7-7	FNMA PN=AH2825			4	1	1,032,422	110.6550	1,075,225	971,691	1,028,941	(675)				5.000	3.594	MON	4,049	48,585	05/18/2011	03/01/2041
3138A4-XY-6	FNMA PN=AH3394			4	1	3,151,311	105.3280	3,260,624	3,095,686	3,147,864	(80)				4.000	3.554	MON	10,319	123,827	08/01/2011	01/01/2041
3138A4-Y3-3	FNMA PN=AH3429			4	1	9,138,787	104.4050	9,073,498	8,690,674	9,135,673	(3,114)				3.500	2.315	MON	25,348	217,669	11/17/2016	01/01/2026
3138A5-6D-9	FNMA PN=AH4467			4	1	5,295,255	105.4820	5,740,028	5,441,714	5,303,145	482				4.000	4.559	MON	18,139	217,669	02/18/2011	01/01/2041
3138A5-6J-6	FNMA PN=AH4472			4	1	69,903,911	105.5420	69,183,752	65,550,920	69,690,555	(24,866)				4.000	2.585	MON	218,503	2,622,037	03/06/2013	02/01/2041
3138A5-6Z-0	FNMA PN=AH4487			4	1	2,271,726	109.8120	2,460,033	2,240,223	2,269,233	(371)				4.500	4.206	MON	8,401	100,810	02/22/2011	02/01/2041
3138A5-FX-5	FNMA PN=AH3781			4	1	2,003,473	105.5640	2,079,511	1,969,906	2,001,226	(70)				4.000	3.573	MON	6,566	78,796	08/01/2011	02/01/2041
3138A5-N2-4	FNMA PN=AH4008			4	1	4,339,682	105.5660	4,707,939	4,459,711	4,345,356	122				4.000	4.633	MON	14,866	178,389	02/18/2011	03/01/2041
3138A5-RB-0	FNMA PN=AH4081			4	1	1,945,416	107.5550	2,067,757	1,922,511	1,943,973	(122)				4.500	4.149	MON	7,209	86,513	02/03/2011	02/01/2041
3138A6-BM-1	FNMA PN=AH4543			4	1	2,475,759	104.3550	2,605,152	2,496,432	2,479,428	499				3.500	3.672	MON	7,281	87,375	02/18/2011	02/01/2026
3138A6-CL-2	FNMA PN=AH4574			4	1	4,867,338	107.8750	5,179,025	4,800,950	4,862,821	(384)				4.500	4.155	MON	18,004	216,043	02/22/2011	03/01/2041
3138A6-XD-7	FNMA PN=AH5175			4	1	295,008	102.7750	284,815	277,124	291,101	(797)				4.500	2.605	MON	1,039	12,471	06/02/2011	03/01/2026
3138A7-6E-3	FNMA PN=AH6268			4	1	2,523,492	107.9960	2,516,844	2,330,498	2,517,651	(1,456)				4.500	2.225	MON	8,739	104,872	06/30/2014	04/01/2041
3138A7-A7-3	FNMA PN=AH5429			4	1	391,807	107.9960	418,154	387,194	391,513	(44)				4.500	4.158	MON	1,452	17,424	02/03/2011	03/01/2041
3138A7-DL-9	FNMA PN=AH5506			4	1	1,550,868	104.8810	1,534,270	1,462,867	1,530,905	(4,682)				4.000	2.375	MON	4,876	58,515	03/01/2012	01/01/2026
3138A7-FZ-6	FNMA PN=AH5583			4	1	6,518,792	107.7760	6,595,813	6,119,927	6,505,473	(3,189)				4.500	2.740	MON	22,950	275,397	11/06/2015	02/01/2041
3138A8-HE-9	FNMA PN=AH6528			4	1	1,576,659	107.9680	1,645,343	1,523,918	1,573,908	(420)				4.500	3.565	MON	5,715	68,576	05/18/2011	02/01/2041
3138A8-KF-2	FNMA PN																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3138AA-4V-0	FNMA PN-AH8935			4	1	3,526,710	108.0270	3,575,178	3,309,523	3,519,484			(1,646)		4.500	2.753	MON	12,411	148,929	03/27/2014	04/01/2041
3138AA-EP-2	FNMA PN-AH8241			4	1	1,619,734	107.5550	1,721,593	1,600,663	1,618,436			(122)		4.500	4.188	MON	6,002	72,030	02/03/2011	03/01/2041
3138AA-NP-2	FNMA PN-AH8497			4	1	1,687,238	107.7540	1,757,249	1,630,797	1,684,077			(221)		4.500	3.649	MON	6,115	73,386	05/18/2011	03/01/2041
3138AA-P3-9	FNMA PN-AH8541			4	1	913,667	107.9940	953,699	883,104	911,936			(95)		4.500	3.660	MON	3,312	39,740	05/18/2011	03/01/2041
3138AA-PJ-4	FNMA PN-AH8524			4	1	3,724,976	108.0010	3,976,719	3,682,114	3,721,964			(270)		4.500	4.202	MON	13,808	165,695	02/03/2011	02/01/2041
3138AA-Q7-9	FNMA PN-AH8577			4	1	5,145,092	107.9850	5,478,881	5,073,742	5,140,990			(323)		4.500	4.055	MON	19,027	228,318	02/22/2011	03/01/2041
3138AA-WP-2	FNMA PN-AH8753			4	1	5,310,665	107.7620	5,643,517	5,237,020	5,306,392			(276)		4.500	4.062	MON	19,639	235,666	02/22/2011	03/01/2041
3138AB-GR-5	FNMA PN-AH8979			4	1	1,741,772	107.9910	1,818,036	1,683,507	1,738,785			(212)		4.500	3.558	MON	6,313	75,758	05/18/2011	04/01/2041
3138AB-B3-2	FNMA PN-AH9057			4	1	1,384,261	109.2950	1,425,609	1,304,368	1,360,647			(472)		5.000	3.150	MON	5,435	65,218	05/18/2011	04/01/2041
3138AB-BY-4	FNMA PN-AH9054			4	1	54,247,033	107.7650	54,097,689	50,199,683	54,114,595			(32,414)		4.500	2.381	MON	188,249	2,258,986	05/29/2014	04/01/2041
3138AB-BZ-1	FNMA PN-AH9055			4	1	40,733,953	107.8650	40,744,931	37,774,005	40,635,289			(24,694)		4.500	2.521	MON	141,653	1,699,830	05/21/2014	04/01/2041
3138AB-QF-0	FNMA PN-AH9197			4	1	313,312	105.1740	309,865	294,622	308,446			(1,050)		4.500	3.012	MON	1,105	13,258	06/02/2011	05/01/2026
3138AB-GJ-2	FNMA PN-AH9200			4	1	72,852	104.8870	72,077	68,719	71,874			(226)		4.000	2.557	MON	229	2,749	03/01/2012	06/01/2026
3138AB-KE-8	FNMA PN-AH9292			4	1	1,462,204	107.5550	1,540,185	1,431,998	1,460,748			(53)		4.500	3.768	MON	5,370	64,440	03/15/2011	04/01/2041
3138AB-NJ-4	FNMA PN-AH9392			4	1	260,875	102.7750	251,861	245,061	257,580			(613)		4.500	2.507	MON	919	11,028	06/02/2011	03/01/2026
3138AB-S3-4	FNMA PN-AH9537			4	1	106,219	104.7070	104,846	100,133	104,935			(250)		4.500	2.308	MON	334	4,005	02/10/2012	05/01/2026
3138AB-S4-2	FNMA PN-AH9538			4	1	409,456	105.6170	407,856	386,165	400,400			(1,100)		4.000	2.405	MON	1,287	15,447	02/27/2012	06/01/2026
3138AB-XN-4	FNMA PN-AH9684			4	1	371,660	104.3190	373,473	358,011	368,487			(540)		3.500	2.484	MON	1,044	12,531	11/29/2011	04/01/2026
3138AC-BD-8	FNMA PN-AH9935			4	1	2,473,088	106.1990	2,467,184	2,323,171	2,440,043			(7,461)		4.500	2.674	MON	8,712	104,543	06/02/2011	05/01/2026
3138AD-2W-4	FNMA PN-A10788			4	1	8,379,824	107.8230	8,413,822	7,803,365	8,361,475			(4,170)		4.500	2.412	MON	29,263	351,151	05/30/2014	06/01/2041
3138AD-5F-8	FNMA PN-A10845			4	1	4,343,745	105.6280	4,341,942	4,110,597	4,330,651			(1,692)		4.000	2.841	MON	13,702	164,424	01/27/2012	12/01/2041
3138AD-C6-0	FNMA PN-A10092			4	1	5,119,071	107.7600	5,101,053	4,733,717	5,106,161			(3,088)		4.500	2.468	MON	17,751	213,017	05/30/2014	04/01/2041
3138AD-EA-9	FNMA PN-A10128			4	1	710,171	105.5560	754,936	715,200	715,359			(7)		4.000	4.122	MON	2,384	28,608	03/21/2011	04/01/2041
3138AD-EB-7	FNMA PN-A10129			4	1	3,213,011	105.8630	3,425,475	3,235,762	3,214,171			91		4.000	4.101	MON	10,786	129,430	03/21/2011	04/01/2041
3138AD-EC-5	FNMA PN-A10130			4	1	1,209,205	105.3280	1,282,650	1,217,767	1,209,540			14		4.000	4.119	MON	4,059	48,711	03/21/2011	04/01/2041
3138AD-ED-3	FNMA PN-A10131			4	1	288,129	105.2020	298,129	283,388	287,808			(16)		4.000	3.592	MON	945	11,335	08/01/2011	04/01/2041
3138AD-EE-1	FNMA PN-A10132			4	1	1,313,017	105.5450	1,395,637	1,322,315	1,313,380			(45)		4.000	4.119	MON	4,408	52,893	03/21/2011	04/01/2041
3138AD-EF-8	FNMA PN-A10133			4	1	794,612	105.5440	844,604	800,239	794,833			5		4.000	4.118	MON	2,667	32,010	03/21/2011	04/01/2041
3138AD-G8-2	FNMA PN-A10222			4	1	235,860	102.7750	227,710	221,562	232,923			(631)		4.500	2.504	MON	831	9,970	06/02/2011	04/01/2026
3138AD-NS-0	FNMA PN-A10400			4	1	1,675,395	103.0480	1,628,371	1,580,207	1,654,679			(4,635)		4.000	2.366	MON	5,267	63,208	03/01/2012	04/01/2026
3138AE-B8-5	FNMA PN-A10962			4	1	1,756,071	108.0390	1,833,776	1,697,328	1,752,905			(130)		4.500	3.616	MON	6,365	76,380	05/18/2011	04/01/2041
3138AE-DM-2	FNMA PN-A11007			4	1	10,229,118	107.8080	10,229,432	9,488,565	10,204,305			(6,293)		4.500	2.569	MON	35,582	426,985	05/21/2014	05/01/2041
3138AE-FN-8	FNMA PN-A11072			4	1	5,808,710	104.3370	5,742,976	5,504,256	5,742,875			(13,621)		3.500	2.085	MON	16,054	192,649	05/01/2012	07/01/2026
3138AE-FT-5	FNMA PN-A11077			4	1	13,666,100	105.6260	13,613,869	12,888,748	13,496,470			(38,791)		4.000	2.417	MON	42,962	515,550	01/12/2012	07/01/2026
3138AE-L5-0	FNMA PN-A11247			4	1	12,242,522	105.6090	12,190,175	11,542,743	12,090,583			(30,554)		4.000	2.353	MON	38,476	461,710	03/05/2012	04/01/2026
3138AE-VZ-0	FNMA PN-A11627			4	1	1,589,908	105.5770	1,593,428	1,509,257	1,585,024			(294)		4.000	2.943	MON	5,031	60,370	02/23/2012	05/01/2041
3138AF-C2-4	FNMA PN-A11888			4	1	56,523,851	107.8070	56,676,338	52,572,039	56,395,858			(29,296)		4.500	2.400	MON	197,145	2,365,741	05/02/2014	05/01/2041
3138AF-GC-8	FNMA PN-A11994			4	1	2,428,237	106.2640	2,423,923	2,281,038	2,393,472			(7,233)		4.500	2.808	MON	8,554	102,647	06/02/2011	05/01/2026
3138AF-RD-4	FNMA PN-A12283			4	1	955,964	105.6110	1,032,183	977,344	957,213			32		4.000	4.389	MON	3,258	39,094	04/06/2011	05/01/2041
3138AF-RE-2	FNMA PN-A12284			4	1	462,106	105.5270	498,553	472,441	462,652			(39)		4.000	4.427	MON	1,575	18,898	04/06/2011	04/01/2041
3138AF-RF-9	FNMA PN-A12285			4	1	1,131,980	108.0370	1,206,741	1,116,970	1,130,953			(40)		4.500	4.182	MON	4,189	50,264	04/06/2011	05/01/2041
3138AF-RG-7	FNMA PN-A12286			4	1	560,906	107.5960	595,510	553,469	560,372			22		4.500	4.198	MON	2,076	24,906	04/06/2011	04/01/2041
3138AF-RH-5	FNMA PN-A12287			4	1	636,890	108.0360	678,947	628,445	636,319			(17)		4.500	4.175	MON	2,357	28,280	04/06/2011	04/01/2041
3138AF-RJ-1	FNMA PN-A12288			4	1	146,846	107.5620	155,856	144,899	146,730			(13)		4.500	4.116	MON	543	6,520	04/06/2011	04/01/2041
3138AF-RK-8	FNMA PN-A12289			4	1	408,897	107.5550	433,958	403,475	408,560			(27)		4.500	4.140	MON	1,513	18,156	04/06/2011	04/01/2041
3138AF-RL-6	FNMA PN-A12290			4	1	1,098,702	109.7790	1,190,151	1,084,134	1,097,463			(150)		4.500	4.249	MON	4,066	48,786	04/06/2011	04/01/2041
3138AF-RM-4	FNMA PN-A12291			4	1	377,410	107.5920	400,679	372,406	377,066			(28)		4.500	4.182	MON	1,397	16,758	04/06/2011	04/01/2041
3138AF-W3-0	FNMA PN-A12465			4																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138AJ-TN-2	FNMA PN-A15056			4	1	929,247	104.3570	924,382	885,788	918,477	(2,048)				3.500	2.323	MON	2,584	31,003	09/14/2011	06/01/2026
3138AJ-U6-7	FNMA PN-A15104			4	1	127,202	104.3730	126,556	121,253	125,644	(397)				3.500	2.442	MON	354	4,244	09/14/2011	09/01/2026
3138AJ-U8-3	FNMA PN-A15106			4	1	1,196,927	104.3590	1,190,683	1,140,949	1,182,558	(2,739)				3.500	2.415	MON	3,328	39,933	09/14/2011	09/01/2026
3138AJ-U8-5	FNMA PN-A15082			4	1	1,081,053	104.2530	1,074,321	1,030,494	1,069,002	(2,223)				3.500	2.303	MON	3,006	36,067	09/14/2011	08/01/2026
3138AK-G5-2	FNMA PN-A15619			4	1	4,150,299	105.6100	4,305,761	4,077,039	4,145,117	(184)				4.000	3.633	MON	13,590	163,082	08/01/2011	07/01/2041
3138AK-GK-9	FNMA PN-A15601			4	1	3,044,912	105.5590	3,157,443	2,991,165	3,041,345	(133)				4.000	3.606	MON	9,971	119,647	08/01/2011	07/01/2041
3138AK-GW-3	FNMA PN-A15612			4	1	4,037,019	108.0210	4,045,119	3,744,752	4,026,912	(2,660)				4.500	2.710	MON	14,043	168,514	05/21/2014	07/01/2041
3138AK-HF-9	FNMA PN-A15629			4	1	17,488,568	107.7770	17,484,076	16,222,456	17,448,225	(9,465)				4.500	2.354	MON	60,834	730,011	05/21/2014	06/01/2041
3138AK-QT-9	FNMA PN-A15865			4	1	5,290,680	107.7190	5,353,200	4,969,597	5,280,604	(2,110)				4.500	2.513	MON	18,636	223,632	03/28/2014	07/01/2041
3138AL-ME-4	FNMA PN-A16656			4	1	7,931,541	107.5680	7,825,096	7,274,558	7,915,278	(5,697)				4.500	1.813	MON	27,280	327,355	04/15/2015	08/01/2041
3138AM-4Y-8	FNMA PN-A18038			4	1	763,542	103.1290	786,021	762,172	763,404	(18)				3.500	3.443	MON	2,223	26,676	06/25/2013	10/01/2041
3138AM-VZ-5	FNMA PN-A17831			4	1	1,011,629	105.7180	998,452	944,448	998,517	(3,377)				4.000	2.068	MON	3,148	37,778	09/07/2012	07/01/2026
3138AM-XW-0	FNMA PN-A17892			4	1	6,580,806	107.9800	6,589,598	6,102,609	6,565,633	(3,507)				4.500	2.349	MON	22,885	274,617	05/21/2014	07/01/2041
3138AN-BJ-1	FNMA PN-A18140			4	1	589,747	104.3580	586,840	562,333	582,832	(1,485)				3.500	2.370	MON	1,640	19,682	09/14/2011	07/01/2026
3138AN-OG-1	FNMA PN-A18554			4	1	8,818,019	105.6250	8,811,501	8,342,250	8,790,391	(2,476)				4.000	2.875	MON	27,808	333,690	01/27/2012	12/01/2041
3138AN-OP-1	FNMA PN-A18561			4	1	1,638,493	105.6110	1,642,650	1,555,377	1,634,568	(465)				4.000	2.679	MON	5,185	62,215	02/23/2012	02/01/2042
3138AN-UF-8	FNMA PN-A18681			4	1	2,114,623	107.7570	2,107,122	1,955,438	2,109,397	(1,384)				4.500	2.491	MON	7,333	87,995	05/30/2014	09/01/2041
3138AN-ZG-1	FNMA PN-A18842			4	1	2,906,923	108.0580	2,912,909	2,695,690	2,899,669	(1,911)				4.500	2.699	MON	10,309	121,306	05/21/2014	08/01/2041
3138AP-DJ-4	FNMA PN-A19104			4	1	1,078,519	102.8930	1,060,665	1,030,843	1,066,292	(2,170)				3.000	2.149	MON	2,577	30,925	06/07/2012	04/01/2027
3138AP-G8-5	FNMA PN-A19222			4	1	1,259,464	105.5330	1,277,646	1,210,660	1,256,675	(169)				4.000	3.101	MON	4,036	48,426	09/01/2011	08/01/2041
3138AP-KU-1	FNMA PN-A19306			4	1	2,833,147	104.3380	2,818,640	2,701,451	2,801,916	(6,537)				3.500	2.303	MON	7,879	94,551	09/14/2011	08/01/2026
3138AP-X6-0	FNMA PN-A19700			4	1	712,345	105.6100	714,145	676,210	710,611	72				4.000	2.668	MON	2,254	27,048	02/23/2012	10/01/2041
3138AR-A7-9	FNMA PN-AJ0029			4	1	4,808,703	105.6240	4,819,352	4,562,743	4,795,381	83				4.000	2.811	MON	15,209	182,510	01/10/2012	10/01/2041
3138AR-BE-3	FNMA PN-AJ0036			4	1	7,440,123	105.6160	7,449,407	7,053,294	7,425,332	(2,529)				4.000	2.711	MON	23,511	282,132	10/24/2013	10/01/2041
3138AR-FV-1	FNMA PN-AJ0179			4	1	1,932,131	108.0320	1,931,585	1,927,379	1,927,379	(1,348)				4.500	2.665	MON	6,705	80,459	08/07/2014	09/01/2041
3138AR-H5-6	FNMA PN-AJ0251			4	1	4,874,240	107.7920	4,932,648	4,576,080	4,864,729	(2,171)				4.500	2.682	MON	17,160	205,924	03/13/2014	09/01/2041
3138AR-Z7-2	FNMA PN-AJ0765			4	1	264,882	108.0200	264,778	245,119	264,285	(150)				4.500	2.246	MON	919	11,030	08/07/2014	09/01/2041
3138AT-HM-5	FNMA PN-AJ2035			4	1	1,091,196	108.0400	1,090,969	1,009,782	1,088,715	(631)				4.500	2.311	MON	3,787	45,440	08/07/2014	09/01/2041
3138AU-3E-5	FNMA PN-AJ3496			4	1	3,260,283	105.1870	3,251,934	3,091,574	3,251,807	(402)				4.000	2.728	MON	10,305	123,663	01/31/2012	11/01/2041
3138AU-6N-2	FNMA PN-AJ3576			4	1	1,072,999	105.6240	1,072,513	1,015,406	1,070,010	(422)				4.000	2.747	MON	3,385	40,616	01/27/2012	02/01/2042
3138AU-E3-7	FNMA PN-AJ2853			4	1	1,690,522	105.6090	1,689,266	1,599,547	1,683,702	(964)				4.000	3.130	MON	5,332	63,982	01/27/2012	01/01/2042
3138AU-EN-3	FNMA PN-AJ2840			4	1	777,277	105.6120	779,256	737,848	774,568	(623)				4.000	3.115	MON	2,459	29,514	02/23/2012	01/01/2042
3138AU-MZ-7	FNMA PN-AJ3075			4	1	7,748,724	105.1590	7,723,679	7,344,762	7,730,136	(1,511)				4.000	2.648	MON	24,483	283,790	04/10/2012	11/01/2041
3138AW-JF-1	FNMA PN-AJ4761			4	1	7,866,679	105.6430	7,912,498	7,489,846	7,839,433	(4,344)				4.000	3.194	MON	24,966	299,594	01/20/2012	12/01/2041
3138AW-KW-2	FNMA PN-AJ4808			4	1	161,946	105.6120	162,293	153,669	161,606	(41)				4.000	2.738	MON	512	6,147	06/06/2013	11/01/2041
3138AW-MU-4	FNMA PN-AJ4870			4	1	2,445,610	105.6230	2,452,275	2,321,725	2,439,038	(860)				4.000	2.839	MON	7,739	92,869	02/23/2012	12/01/2041
3138AX-GE-5	FNMA PN-AJ5596			4	1	62,945,924	103.1470	62,464,839	60,559,046	62,797,024	(8,007)				3.500	2.776	MON	176,631	2,119,566	04/10/2012	02/01/2042
3138AX-KG-3	FNMA PN-AJ5702			4	1	2,056,250	105.6120	2,060,646	1,951,147	2,051,898	(615)				4.000	2.757	MON	6,504	78,406	06/06/2013	12/01/2041
3138AY-AU-3	FNMA PN-AJ6318			4	1	586,009	105.1920	591,305	562,119	584,793	4				4.000	2.975	MON	1,874	22,485	11/10/2011	12/01/2041
3138AY-B3-2	FNMA PN-AJ6357			4	1	1,089,149	103.1420	1,096,221	1,062,827	1,087,871	207				3.500	2.905	MON	3,100	37,199	12/02/2011	12/01/2041
3138AY-CY-3	FNMA PN-AJ6386			4	1	1,022,607	102.5650	1,023,489	997,893	1,021,127	(410)				3.500	3.009	MON	2,911	34,926	12/02/2011	12/01/2041
3138AY-TX-7	FNMA PN-AJ6865			4	1	2,397,967	102.5830	2,413,521	2,352,750	2,394,896	(32)				3.500	3.125	MON	6,862	82,346	11/22/2011	11/01/2041
3138EO-4P-1	FNMA PN-AJ8029			4	1	2,045,724	105.4110	2,040,372	1,935,635	2,039,354	(912)				4.000	2.881	MON	6,452	77,425	01/27/2012	01/01/2042
3138EO-VU-0	FNMA PN-AJ7826			4	1	148,134	103.0950	144,053	139,728	146,566	(385)				4.000	2.268	MON	466	5,589	03/01/2012	12/01/2026
3138E1-D7-9	FNMA PN-AJ8225			4	1	924,378	103.1120	925,172	897,250	922,686	132				3.500	2.957	MON	2,617	31,404	12/15/2011	01/01/2042
3138E2-6M-2	FNMA PN-AJ8875			4	1	5,681,964	105.3800	5,665,432	5,376,193	5,666,319	(2,336)				4.000	2.723	MON	17,921	215,408	01/27/2012	01/01/2042
3138E2-6P-5	FNMA PN-AJ8877			4	1	2,343,698	105.1900	2,332,666	2,217,573	2,337,854	(857)				4.000	2.559	MON	7,392	88,703	01/27/2012	01/01/2042
3138E2-DH-5	FNMA PN-AJ8103			4	1	904,471	103.0990	906,303	879,061	902,889	91				3.500	2.940	MON	2,564	30,767	01/03/2012	01/01/2042
3138E3-CR-2	FNMA PN-AJ9979																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138EB-PK-2	FNMA PN-AK4025			4	1	38,891,822	103.1470	38,929,611	37,741,875	38,818,644			(4,868)		3.500	2.939	MON	110,080	1,320,966	03/30/2012	02/01/2042
3138EB-W5-7	FNMA PN-AK4267			4	1	575,193	105.5190	576,150	546,016	575,557			(240)		4.000	2.920	MON	1,820	21,841	02/23/2012	02/01/2042
3138EB-JV-7	FNMA PN-AK4778			4	1	5,635,079	103.1420	5,515,666	5,347,643	5,617,713			(851)		3.500	2.536	MON	15,597	187,168	06/01/2012	03/01/2042
3138EC-CK-7	FNMA PN-AK7273			4	1	3,474,037	105.6300	3,479,735	3,294,267	3,463,677			(459)		4.000	2.937	MON	10,981	131,771	01/31/2012	03/01/2042
3138ED-5V-3	FNMA PN-AK8962			4	1	66,647,936	103.1180	64,274,720	62,331,232	66,404,222			(17,227)		3.500	2.251	MON	181,799	2,181,593	10/09/2012	05/01/2042
3138EE-NK-1	FNMA PN-AK9393			4	1	15,500,887	103.1200	15,504,834	15,035,719	15,491,323			(9,564)		3.500	2.875	MON	43,854	482,396	12/22/2015	04/01/2042
3138EG-5M-2	FNMA PN-AL0851			4	1	4,832,404	113.3340	4,971,098	4,386,237	4,813,405			(3,397)		6.000	2.985	MON	21,931	263,174	02/21/2012	10/01/2040
3138EG-CB-8	FNMA PN-AL0065			4	1	16,303,490	107.8120	16,265,697	15,087,093	16,263,461			(9,896)		4.500	2.409	MON	56,577	678,919	05/29/2014	04/01/2041
3138EG-CG-7	FNMA PN-AL0070			4	1	19,795,963	108.8760	19,506,626	17,916,369	19,732,338			(17,137)		5.000	2.065	MON	74,652	895,819	08/06/2014	07/01/2039
3138EG-FA-7	FNMA PN-AL0160			4	1	47,756,465	107.8750	47,647,713	44,169,375	47,609,921			(23,595)		4.500	2.415	MON	165,635	1,987,622	08/07/2014	05/01/2041
3138EG-IU-4	FNMA PN-AL0658			4	1	25,376,782	107.9100	25,532,947	23,661,335	25,317,211			(11,102)		4.500	2.531	MON	88,730	1,064,620	10/22/2013	08/01/2041
3138EH-FF-4	FNMA PN-AL1065			4	1	5,430,248	107.8170	5,430,868	5,037,117	5,417,723			(3,046)		4.500	2.485	MON	18,889	226,670	05/21/2014	11/01/2041
3138EH-GD-8	FNMA PN-AL1095			4	1	13,269,361	113.3320	13,725,893	12,111,225	13,226,148			(8,977)		6.000	3.133	MON	60,556	726,673	04/18/2013	04/01/2040
3138EH-GP-1	FNMA PN-AL1105			4	1	488,962	107.9290	485,361	449,704	488,796			(311)		4.500	2.375	MON	1,686	20,237	08/07/2014	12/01/2040
3138EH-L5-9	FNMA PN-AL1247			4	1	25,014,740	102.8510	24,856,008	24,167,007	24,873,601			(41,314)		3.000	2.084	MON	60,418	725,010	10/01/2013	01/01/2027
3138EJ-6R-4	FNMA PN-AL2679			4	1	6,457,840	103.1410	6,717,888	6,513,305	6,459,513			299		3.500	3.641	MON	18,997	227,966	09/09/2013	11/01/2042
3138EJ-D2-1	FNMA PN-AL1920			4	1	3,859,788	104.7600	3,767,980	3,596,774	3,809,793			(11,452)		4.000	2.015	MON	11,989	143,871	09/07/2012	09/01/2026
3138EJ-E3-8	FNMA PN-AL1953			4	1	187,025	105.6970	184,183	174,256	184,948			(609)		4.500	2.458	MON	653	7,842	05/02/2013	01/01/2027
3138EJ-EN-4	FNMA PN-AL1940			4	1	5,067,786	115.3120	5,339,820	4,630,758	5,050,386			(4,380)		6.000	3.488	MON	23,154	277,846	09/05/2013	10/01/2039
3138EJ-L4-8	FNMA PN-AL2146			4	1	328,574	107.9820	328,329	304,059	327,855			(181)		4.500	2.355	MON	1,140	13,683	08/07/2014	07/01/2042
3138EJ-LZ-9	FNMA PN-AL2143			4	1	27,609,758	103.1370	27,743,280	26,899,445	27,575,382			(4,970)		3.500	3.029	MON	78,457	941,481	10/24/2013	07/01/2042
3138EJ-VK-1	FNMA PN-AL2417			4	1	29,713,713	103.1210	28,707,788	27,838,935	29,608,632			(12,237)		3.500	2.297	MON	81,197	974,363	09/20/2012	08/01/2042
3138EJ-XM-5	FNMA PN-AL2483			4	1	47,777,100	103.2110	46,393,325	44,949,981	47,627,172			(12,837)		3.500	2.364	MON	131,104	1,573,249	11/19/2012	10/01/2042
3138EK-GF-6	FNMA PN-AL2897			4	1	20,535,338	103.0860	20,533,795	19,919,092	20,522,905			(12,433)		3.500	2.918	MON	58,097	639,071	12/15/2015	01/01/2043
3138EK-HM-0	FNMA PN-AL2935			4	1	2,452,659	103.1280	2,551,103	2,473,724	2,453,264			107		3.500	3.645	MON	7,215	86,580	09/09/2013	02/01/2043
3138EK-I3-5	FNMA PN-AL3365			4	1	35,846,245	113.2650	37,099,942	32,754,993	35,737,917			(20,754)		6.000	3.208	MON	163,775	1,965,299	09/18/2013	05/01/2041
3138EK-Z5-7	FNMA PN-AL3463			4	1	89,105,402	103.1340	89,978,885	87,244,638	89,022,809			(15,688)		3.500	3.096	MON	254,464	3,053,562	11/01/2013	05/01/2043
3138EK-ZL-2	FNMA PN-AL3446			4	1	29,254,189	105.6820	29,266,729	27,693,201	29,204,037			(13,215)		4.000	2.840	MON	92,311	1,107,728	07/08/2014	04/01/2043
3138EL-5S-8	FNMA PN-AL4456			4	1	70,541,609	105.6180	71,179,232	67,393,088	70,413,931			(25,377)		4.000	3.018	MON	224,644	2,695,724	11/14/2013	05/01/2042
3138EL-7C-1	FNMA PN-AL4490			4	1	9,911,225	105.5050	10,043,335	9,519,298	9,898,482			(1,678)		4.000	2.887	MON	31,731	380,772	12/03/2013	11/01/2043
3138EL-BL-6	FNMA PN-AL3642			4	1	24,578,203	108.0120	24,341,463	22,535,888	24,530,269			(14,638)		4.500	2.066	MON	84,510	1,014,115	04/15/2015	11/01/2042
3138EL-FY-4	FNMA PN-AL3782			4	1	14,565,240	102.7600	14,419,741	14,032,446	14,479,452			(24,290)		3.000	2.148	MON	35,081	420,973	06/06/2013	06/01/2028
3138EL-OT-3	FNMA PN-AL4065			4	1	28,586,341	105.6560	29,374,726	27,802,232	28,556,029			(5,813)		4.000	3.375	MON	92,674	1,112,089	09/04/2013	09/01/2043
3138EL-UQ-4	FNMA PN-AL4190			4	1	22,632,936	104.3220	22,490,139	21,558,385	22,559,486			(73,451)		3.500	1.955	MON	62,879	691,665	12/22/2015	04/01/2026
3138EL-VQ-3	FNMA PN-AL4222			4	1	55,615,483	105.6170	56,167,965	53,180,799	55,525,019			(18,697)		4.000	2.991	MON	177,269	2,127,232	11/14/2013	03/01/2043
3138EL-ID-1	FNMA PN-AL4243			4	1	43,949,493	107.7090	44,111,878	40,954,682	43,847,074			(19,983)		4.500	2.612	MON	153,580	1,842,961	10/22/2013	04/01/2042
3138EM-F5-5	FNMA PN-AL4687			4	1	29,763,058	105.6980	30,221,754	28,592,550	29,721,025			(11,319)		4.000	3.190	MON	95,309	1,143,702	02/20/2014	10/01/2043
3138EM-WT-4	FNMA PN-AL5157			4	1	77,138,975	105.5280	77,123,550	73,083,494	76,997,414			(32,183)		4.000	2.736	MON	243,612	2,923,340	05/29/2014	10/01/2041
3138EM-WY-3	FNMA PN-AL5162			4	1	1,598,016	99.9720	1,554,575	1,555,011	1,597,211			(806)		3.000	2.581	MON	3,888	34,988	02/18/2016	09/01/2043
3138EM-Z3-8	FNMA PN-AL5261			4	1	33,752,700	107.7330	33,644,918	31,229,909	33,689,139			(17,252)		4.500	2.397	MON	117,112	1,405,346	10/01/2014	12/01/2043
3138EP-AG-9	FNMA PN-AL6306			4	1	17,752,319	107.5550	17,624,544	16,386,541	17,722,688			(9,940)		4.500	1.832	MON	61,450	729,325	03/01/2016	01/01/2045
3138EQ-KS-0	FNMA PN-AL7504			4	1	56,745,943	104.3340	55,706,263	53,392,243	56,652,976			(92,967)		3.500	1.857	MON	155,727	934,364	06/13/2016	11/01/2030
3138ER-OM-0	FNMA PN-AL9075			4	1	121,991,123	102.5870	118,895,719	115,897,452	121,936,546			(54,577)		3.500	2.802	MON	338,034	1,014,103	09/09/2016	06/01/2046
3138ER-EB-2	FNMA PN-AL9129			4	1	82,565,906	105.2330	80,789,498	76,772,018	82,514,633			(51,273)		4.000	2.750	MON	255,907	511,813	09/22/2016	07/01/2046
3138ER-EC-0	FNMA PN-AL9130			4	1	60,381,351	105.2160	59,107,049	56,176,864	60,338,761			(42,589)		4.000	2.527	MON	187,256	374,512	09/22/2016	04/01/2046
3138ER-LD-0	FNMA PN-AL9323			4	1	40,830,523	100.2470	39,715,099	39,617,244	40,817,641			(12,881)		2.500	1.976	MON	82,536	82,536	10/25/2016	10/01/2031
3138ER-NH-0	FNMA PN-AL9359			4	1	76,507,729	102.6250	74,677,183	72,767,048	76,486,122			(21,								

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138LT-HQ-4	FNMA PN-A02938			4	1	760,459	102.5830	737,140	718,579	758,407		33			3.500	2.211	MON	2,096	25,150	07/03/2012	04/01/2042
3138LT-JA-7	FNMA PN-A02956			4	1	5,858,062	103.1330	5,713,927	5,540,347	5,836,559	(1,579)				3.500	2.600	MON	16,159	193,912	07/03/2012	05/01/2042
3138LU-2T-1	FNMA PN-A04385			4	1	17,890,306	103.1370	17,897,811	17,353,434	17,879,304	(11,002)				3.500	2.887	MON	50,614	556,756	12/15/2015	06/01/2042
3138LY-H5-9	FNMA PN-A07451			4	1	688,744	100.2460	661,003	659,981	653,599	(1,021)				2.500	1.391	MON	1,374	16,485	10/22/2012	09/01/2027
3138LY-H6-7	FNMA PN-A07452			4	1	800,711	100.2460	768,231	766,345	794,736	(1,095)				2.500	1.375	MON	1,597	19,159	10/22/2012	09/01/2027
3138LY-ST-5	FNMA PN-A07729			4	1	8,374,353	103.0950	8,069,907	7,827,641	8,343,915	(653)				3.500	2.290	MON	22,831	273,968	10/05/2012	06/01/2042
3138MO-BD-1	FNMA PN-A08135			4	1	729,578	107.7820	723,916	671,649	728,335	(651)				4.500	2.793	MON	2,519	30,224	10/28/2015	08/01/2042
3138MO-CR-9	FNMA PN-A08179			4	1	16,136,743	103.0860	15,557,829	15,092,087	16,078,632	(3,888)				3.500	2.263	MON	44,019	528,223	10/09/2012	09/01/2042
3138M1-JJ-3	FNMA PN-A09274			4	1	33,879,862	103.1210	32,665,948	31,677,300	33,758,350	(8,466)				3.500	2.231	MON	92,392	1,108,706	10/05/2012	07/01/2042
3138M1-ME-5	FNMA PN-A09356			4	1	11,010,485	103.0990	10,756,718	10,433,388	10,978,466	(2,896)				3.500	2.487	MON	30,431	365,169	08/13/2012	07/01/2042
3138M4-BS-0	FNMA PN-AP0948			4	1	767,433	100.3030	736,941	734,715	739,872	(2,001)				2.500	1.676	MON	1,531	18,368	10/22/2012	08/01/2027
3138M4-L4-2	FNMA PN-AP1246			4	1	454,164	102.5900	438,713	427,637	452,720	(1,02)				3.500	2.340	MON	1,247	14,967	07/12/2012	08/01/2042
3138M5-LN-7	FNMA PN-AP2132			4	1	19,881,696	103.1280	19,888,301	19,285,064	19,889,486	(12,209)				3.500	2.902	MON	56,248	618,729	12/15/2015	08/01/2042
3138M5-LP-2	FNMA PN-AP2133			4	1	10,104,094	103.1170	9,934,721	9,634,416	10,094,657	(9,436)				3.500	2.594	MON	28,100	281,004	02/05/2016	08/01/2042
3138M6-IM-5	FNMA PN-AP3095			4	1	35,117,858	99.9720	33,282,678	33,292,000	34,990,604	(24,474)				3.000	2.232	MON	83,230	998,760	10/12/2012	10/01/2042
3138M6-SR-0	FNMA PN-AP5355			4	1	4,897,596	102.5840	4,704,053	4,585,562	4,881,049	(1,370)				3.500	2.266	MON	13,375	160,495	12/07/2012	09/01/2042
3138M6-6Y-4	FNMA PN-AP5386			4	1	936,685	100.3070	899,505	896,752	928,725	(1,763)				2.500	1.535	MON	1,868	22,419	10/22/2012	09/01/2027
3138M6-SC-8	FNMA PN-AP5014			4	1	1,642,331	100.3090	1,577,172	1,572,314	1,627,284	(3,907)				2.500	1.614	MON	3,276	39,308	10/22/2012	09/01/2027
3138M9-4M-8	FNMA PN-AP6236			4	1	50,809,959	99.9720	48,176,154	48,189,647	50,634,286	(31,455)				3.000	2.209	MON	120,474	1,445,689	10/12/2012	10/01/2042
3138M9-5M-9	FNMA PN-AP6251			4	1	700,955	100.3070	673,333	671,272	695,208	(1,199)				2.500	1.522	MON	1,398	16,782	10/22/2012	10/01/2027
3138M9-WF-4	FNMA PN-AP6045			4	1	3,274,725	97.9680	3,146,603	3,211,868	3,264,886	(1,745)				2.000	1.532	MON	5,353	64,237	04/26/2013	06/01/2028
3138MA-KX-5	FNMA PN-AP6609			4	1	103,091,857	103.1930	99,134,379	96,066,961	102,679,165	(25,642)				3.500	2.268	MON	280,195	3,362,343	09/24/2012	09/01/2042
3138MA-PS-1	FNMA PN-AP6732			4	1	1,666,256	100.3090	1,599,669	1,594,742	1,651,412	(3,742)				2.500	1.583	MON	3,322	39,869	10/22/2012	10/01/2027
3138MA-RC-4	FNMA PN-AP6782			4	1	2,634,469	103.1010	2,555,638	2,478,772	2,626,904	(723)				3.500	2.294	MON	7,230	86,757	01/07/2013	10/01/2042
3138MB-JF-4	FNMA PN-AP7461			4	1	22,403,285	99.9720	21,314,628	21,320,598	22,326,779	(9,495)				3.000	2.164	MON	53,302	639,618	09/21/2012	09/01/2042
3138MB-NN-2	FNMA PN-AP7596			4	1	1,279,937	100.2570	1,228,152	1,225,004	1,269,534	(2,390)				2.500	1.485	MON	2,552	30,625	10/22/2012	10/01/2027
3138MB-NP-7	FNMA PN-AP7597			4	1	732,547	100.2460	703,042	701,316	726,749	(1,093)				2.500	1.470	MON	1,461	17,533	10/22/2012	10/01/2027
3138MC-ST-7	FNMA PN-AP8957			4	1	777,546	100.3030	746,429	744,174	770,915	(1,654)				2.500	1.537	MON	1,550	18,604	10/22/2012	10/01/2027
3138MC-FC-3	FNMA PN-AP8262			4	1	6,416,778	103.0820	6,223,622	6,037,545	6,398,190	(2,769)				3.500	2.305	MON	17,610	211,314	01/07/2013	10/01/2042
3138MC-XP-4	FNMA PN-AP8785			4	1	46,853,676	99.9710	44,702,739	44,715,707	46,716,388	(19,849)				3.000	2.275	MON	111,789	1,341,471	10/23/2012	11/01/2042
3138MF-YN-1	FNMA PN-A00716			4	1	10,102,925	100.3070	9,711,709	9,681,985	10,020,002	(21,233)				2.500	1.599	MON	20,171	242,050	12/20/2012	12/01/2027
3138MG-E4-3	FNMA PN-AQ1054			4	1	36,049,369	99.9710	34,338,105	34,348,066	35,935,092	(22,908)				3.000	2.286	MON	85,870	1,030,442	11/15/2012	11/01/2042
3138MH-FR-9	FNMA PN-AQ1975			4	1	1,156,175	100.2460	1,110,729	1,108,003	1,146,670	(2,248)				2.500	1.589	MON	2,308	27,700	12/20/2012	11/01/2027
3138MH-FH-8	FNMA PN-AQ1980			4	1	3,249,303	100.3080	3,123,511	3,113,920	3,222,998	(6,129)				2.500	1.573	MON	6,487	77,848	12/20/2012	11/01/2027
3138MH-ND-1	FNMA PN-AQ2187			4	1	12,948,338	103.1190	13,144,755	12,747,171	12,937,550	(2,233)				3.500	3.216	MON	37,179	446,151	06/20/2013	11/01/2042
3138MJ-CG-2	FNMA PN-AQ2770			4	1	383,588	100.2580	368,554	367,605	380,906	(552)				2.500	1.400	MON	766	9,190	12/20/2012	10/01/2027
3138MK-R9-9	FNMA PN-AQ4111			4	1	7,054,560	100.3060	7,094,993	7,073,349	7,055,581	293				2.500	2.534	MON	14,736	176,834	09/19/2013	09/01/2028
3138MM-CS-9	FNMA PN-AQ5480			4	1	1,065,512	103.0860	1,096,423	1,063,601	1,065,313	(41)				3.500	3.453	MON	3,102	37,226	06/25/2013	12/01/2042
3138MN-EI-6	FNMA PN-AQ6448			4	1	856,766	100.2460	823,089	821,069	849,680	(1,682)				2.500	1.606	MON	1,711	20,527	12/20/2012	12/01/2027
3138MN-GL-8	FNMA PN-AQ6502			4	1	5,627,209	100.3070	5,409,509	5,392,953	5,584,426	(9,678)				2.500	1.498	MON	11,235	134,824	11/21/2012	11/01/2027
3138MN-KK-1	FNMA PN-AQ6981			4	1	722,803	103.0890	743,793	721,506	722,683	(7)				3.500	3.444	MON	2,104	25,253	06/25/2013	01/01/2043
3138MN-ZZ-9	FNMA PN-AQ7060			4	1	1,577,923	102.8680	1,620,266	1,575,093	1,577,631	(17)				3.500	3.453	MON	4,594	55,128	06/25/2013	12/01/2042
3138MP-DB-8	FNMA PN-AQ7297			4	1	4,372,678	100.3070	4,235,223	4,222,260	4,344,397	(6,160)				2.500	1.716	MON	8,796	105,556	01/30/2013	12/01/2027
3138MR-Z7-9	FNMA PN-AQ9765			4	1	2,371,227	100.3070	2,279,406	2,272,429	2,352,577	(4,506)				2.500	1.555	MON	4,734	56,811	12/20/2012	12/01/2027
3138MS-BM-0	FNMA PN-AQ9943			4	1	1,434,717	103.0850	1,432,208	1,389,346	1,432,366	(472)				3.500	2.958	MON	4,052	48,627	06/13/2013	01/01/2043
3138NX-IM-5	FNMA PN-AR1551			4	1	2,899,857	100.3080	2,790,623	2,782,055	2,879,040	(4,989)				2.500	1.557	MON	5,796	69,551	04/04/2013	01/01/2028
3138W1-2K-2	FNMA PN-AR4377			4	1	682,169	103.0460	701,687	680,946	682,054	(30)				3.500	3.446	MON	1,986	23,833	06/25/2013	02/01/2043
3138W1-4A-2	FNMA PN-AR4416			4	1	5,887,409	100.3080	5,701,534	5,684,028	5,848,507	(10,141)				2.500	1.757	MON	11,842	142,101	02/19/2013	02/01/2028
3138W1-EE-3	FNMA PN-AR3732			4	1	13,338,878	100.3080	12,855,690	12,816,216	13,248,877	(23,629)				2.500	1.594	MON	26,700	320,405	04/03/2013	03/01/2028
3138W1-K4-8	FNMA PN-AR3914			4	1	6,923,443	99.9720	7,139,021	7,141,021	6,932,337	846				3.000	3.529	MON	17,853	214,231	07/26/2013	02/01/2043
3138W1-NC-7	FNMA PN-AR3986			4	1	1,038,928	103.0790	1,068,995	1,037,064	1,038,772	(29)				3.500	3.436	MON	3,025	36,297	06/25/2013	04/01/2043
3138W3-RS-4	FNMA PN-AR5896			4	1	2,951,931	103.0850	2,946,768	2,858,580	2,947,974	(628)				3.500	2.834	MON	8,338	100,050	06/13/2013	02/01/2043
3138W4-CR-0	FNMA PN-AR6379			4	1	15,657,252	99.8580	15,101,739	15,625,313	15,625,313	(5,194)				3.000	2.444	MON	37,808</			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3138W9-B6-6	FNMA PN-AS0060			4	1	14,374,538	102.7550	14,370,867	13,985,564	14,316,568		(14,293)			3.000	2.320	MON	34,964	419,567	07/30/2013	08/01/2028
3138W9-D9-8	FNMA PN-AS0127			4	1	16,731,799	99.9710	17,272,794	17,277,804	16,777,804		6,093			3.000	3.488	MON	43,195	518,334	08/05/2013	08/01/2043
3138W9-DK-3	FNMA PN-AS0105			4	1	3,925,086	100.3380	4,004,045	3,990,557	3,933,675		2,475			2.500	2.833	MON	5,314	99,764	09/11/2013	08/01/2028
3138W9-DP-2	FNMA PN-AS0109			4	1	2,358,770	102.8360	2,352,516	2,287,639	2,348,031		(3,091)			3.000	2.260	MON	8,719	68,629	08/09/2013	08/01/2028
3138W9-F9-6	FNMA PN-AS0191			4	1	40,407,019	102.8360	40,299,887	39,188,501	40,221,204		(51,288)			3.000	2.268	MON	97,971	1,175,655	08/09/2013	08/01/2028
3138W9-G5-3	FNMA PN-AS0219			4	1	15,934,288	103.0850	16,561,719	16,066,080	15,938,156		963			3.500	3.630	MON	46,859	562,313	09/09/2013	08/01/2043
3138W9-GD-6	FNMA PN-AS0195			4	1	1,723,152	102.8130	1,718,329	1,671,315	1,715,261		(2,191)			3.000	2.268	MON	4,178	50,139	08/09/2013	08/01/2028
3138W9-GE-4	FNMA PN-AS0196			4	1	3,006,324	102.7290	2,995,461	2,915,886	2,992,735		(3,426)			3.000	2.258	MON	7,290	87,477	08/09/2013	08/01/2028
3138W9-GL-8	FNMA PN-AS0202			4	1	129,464,772	99.9720	133,652,138	133,689,572	129,653,735		46,411			3.000	3.487	MON	334,224	4,010,687	08/05/2013	08/01/2043
3138W9-GN-4	FNMA PN-AS0204			4	1	4,299,474	99.9720	4,416,622	4,417,859	4,304,902		1,073			3.000	3.397	MON	11,045	132,536	08/08/2013	08/01/2043
3138W9-GV-6	FNMA PN-AS0211			4	1	72,978,339	103.0850	74,634,973	72,401,390	72,943,913		(8,110)			3.500	3.357	MON	211,171	2,534,049	08/05/2013	08/01/2043
3138W9-HT-0	FNMA PN-AS0241			4	1	27,877,510	105.1650	28,204,623	26,819,401	27,838,721		(7,045)			4.000	3.066	MON	89,398	1,072,776	08/05/2013	08/01/2043
3138W9-KR-0	FNMA PN-AS0303			4	1	3,113,689	99.9720	3,203,542	3,204,440	3,116,951		1,170			3.000	3.415	MON	8,011	96,133	06/10/2014	08/01/2043
3138W9-KT-6	FNMA PN-AS0305			4	1	3,889,833	99.9720	3,992,294	3,993,412	3,893,493		1,316			3.000	3.383	MON	9,984	119,802	06/13/2014	08/01/2043
3138W9-NQ-9	FNMA PN-AS0398			4	1	3,305,263	102.8140	3,348,052	3,256,417	3,297,370		(2,358)			3.000	2.645	MON	8,141	97,693	09/10/2013	09/01/2028
3138W9-NY-2	FNMA PN-AS0406			4	1	22,426,707	99.9720	23,565,567	23,572,167	22,477,488		12,489			3.000	3.760	MON	58,930	707,165	08/23/2013	09/01/2043
3138W9-RD-5	FNMA PN-AS0494			4	1	25,343,758	102.8330	25,676,597	24,969,219	25,284,276		(17,052)			3.000	2.638	MON	62,423	749,077	09/10/2013	09/01/2028
3138W9-RR-3	FNMA PN-AS0495			4	1	39,517,041	102.8100	40,027,064	38,933,045	39,424,972		(25,833)			3.000	2.635	MON	97,333	1,167,991	09/10/2013	09/01/2028
3138W9-RT-9	FNMA PN-AS0497			4	1	21,531,758	102.8630	21,820,899	21,213,555	21,481,048		(14,734)			3.000	2.639	MON	53,034	636,407	09/10/2013	09/01/2028
3138W9-SH-1	FNMA PN-AS0532			4	1	3,072,364	105.5220	3,152,733	2,987,750	3,069,030		(534)			4.000	3.389	MON	9,959	119,510	09/04/2013	09/01/2043
3138W9-TE-0	FNMA PN-AS0548			4	1	18,917,379	105.5720	19,421,434	18,396,387	18,897,002		(3,703)			4.000	3.383	MON	61,321	735,856	09/04/2013	09/01/2043
3138W9-TJ-9	FNMA PN-AS0552			4	1	11,549,594	105.1940	11,820,717	11,237,063	11,538,412		(1,867)			4.000	3.299	MON	37,457	449,483	09/03/2013	09/01/2043
3138W9-VQ-0	FNMA PN-AS0622			4	1	4,474,729	102.8050	4,482,311	4,360,013	4,458,771		(4,956)			3.000	2.382	MON	10,900	130,800	01/10/2014	10/01/2028
3138W9-VR-8	FNMA PN-AS0623			4	1	15,969,405	102.7670	15,955,064	15,525,474	15,905,129		(17,410)			3.000	2.326	MON	38,814	465,764	09/19/2013	10/01/2028
3138W9-VH-9	FNMA PN-AS0647			4	1	38,338,654	103.0690	38,877,434	37,719,813	38,308,103		(5,253)			3.500	3.208	MON	130,816	1,320,193	09/25/2013	10/01/2043
3138WA-2G-1	FNMA PN-AS1674			4	1	7,974,266	105.2890	7,971,896	7,571,442	7,959,436		(3,699)			4.000	3.004	MON	25,238	302,858	02/04/2014	02/01/2044
3138WA-3S-4	FNMA PN-AS1708			4	1	14,972,836	105.6940	15,203,016	14,383,991	14,953,895		(3,215)			4.000	3.079	MON	47,947	575,360	02/20/2014	02/01/2044
3138WA-AY-3	FNMA PN-AS0922			4	1	25,577,918	104.7140	25,364,816	24,222,947	25,409,366		(45,785)			3.500	2.081	MON	70,650	847,803	10/21/2013	11/01/2028
3138WA-BH-9	FNMA PN-AS0939			4	1	5,972,175	105.3660	5,961,499	5,657,896	5,961,572		(1,503)			4.000	2.744	MON	18,860	226,316	11/04/2013	11/01/2043
3138WA-KE-6	FNMA PN-AS1192			4	1	4,796,562	105.2500	4,814,609	4,574,450	4,789,526		(1,014)			4.000	2.621	MON	15,248	182,978	11/25/2013	12/01/2043
3138WA-PA-9	FNMA PN-AS1316			4	1	47,814,276	105.4930	48,446,098	45,923,519	47,750,594		(9,085)			4.000	2.991	MON	153,078	1,836,941	12/03/2013	12/01/2043
3138WA-QF-7	FNMA PN-AS1353			4	1	13,857,650	105.5150	14,043,694	13,309,666	13,838,627		(2,936)			4.000	3.048	MON	44,366	532,387	12/03/2013	12/01/2043
3138WA-SS-7	FNMA PN-AS1428			4	1	7,999,896	105.6990	8,155,398	7,715,681	7,986,935		(2,862)			4.000	3.431	MON	25,719	308,827	01/08/2014	01/01/2044
3138WB-6P-5	FNMA PN-AS2677			4	1	27,131,812	102.8100	26,871,827	26,137,367	27,023,205		(36,837)			3.000	2.116	MON	65,343	784,121	07/11/2014	06/01/2029
3138WB-6S-9	FNMA PN-AS2690			4	1	45,612,845	102.8650	45,291,973	44,030,499	45,430,698		(64,563)			3.000	2.187	MON	110,076	1,320,915	06/10/2014	06/01/2029
3138WB-7C-3	FNMA PN-AS2690			4	1	858,619	104.1860	857,738	823,276	855,419		(905)			3.500	2.262	MON	2,401	28,815	04/03/2014	06/01/2029
3138WB-BP-9	FNMA PN-AS1845			4	1	4,319,559	107.5550	4,260,463	3,961,194	4,313,570		(5,989)			4.500	1.563	MON	14,854	74,272	06/21/2016	02/01/2044
3138WB-CJ-2	FNMA PN-AS1872			4	1	4,004,410	105.3820	4,010,475	3,805,654	3,997,805		(1,024)			4.000	2.916	MON	12,686	152,226	03/04/2014	03/01/2044
3138WB-EG-6	FNMA PN-AS1934			4	1	159,330	107.5550	157,761	146,679	159,054		(99)			4.500	1.633	MON	550	6,601	10/28/2015	02/01/2044
3138WB-LS-2	FNMA PN-AS2136			4	1	6,899,059	105.2650	6,967,797	6,619,291	6,890,126		(1,625)			4.000	2.992	MON	22,064	264,772	03/31/2014	04/01/2044
3138WB-QA-6	FNMA PN-AS2248			4	1	139,923,883	105.6730	142,270,960	134,633,218	139,754,836		(26,049)			4.000	3.054	MON	448,777	5,385,329	04/01/2014	04/01/2044
3138WB-VU-6	FNMA PN-AS2426			4	1	3,707,239	105.3320	3,720,068	3,531,755	3,701,838		(1,081)			4.000	2.886	MON	11,773	141,270	04/30/2014	05/01/2044
3138WB-IV-3	FNMA PN-AS2459			4	1	20,230,048	102.8110	20,037,900	19,490,035	20,142,681		(28,175)			3.000	2.127	MON	48,725	584,701	05/08/2014	05/01/2029
3138WB-ZS-7	FNMA PN-AS2563			4	1	7,179,221	105.2580	7,121,093	6,765,370	7,167,825		(1,948)			4.000	2.144	MON	22,551	270,615	06/02/2014	06/01/2044
3138WC-2S-1	FNMA PN-AS3484			4	1	3,631,028	105.6960	3,602,560	3,408,416	3,622,301		(2,967)			4.000	3.143	MON	11,361	136,337	10/08/2014	10/01/2044
3138WC-CK-7	FNMA PN-AS2773			4	1	11,688,601	102.8150	11,801,882	11,478,755	11,681,572		(1,015)			3.500	3.131	MON	33,480	401,756	06/17/2014	07/01/2044
3138WC-CM-3	FNMA PN-AS2775			4	1	115,795,265	105.1620	115,917,859	110,227,895	115,647,157		(23,810)			4.000	2.705	MON	367,426	4,409,116	06/17/2014	07/01/2044
3138WC-CS-0	FNMA PN-AS2780			4	1	6,172,310	105.2360	6,100,396	5,796,872	6,162,647		(1,576)			4.000	2.167	MON	19,323	231,875	06/27/2014	07/01/2044
3138WC-DQ-3	FNMA PN-AS2810			4	1	2,369,356	104.7530	2,341,741	2,235,488	2,355,866		(4,395)			3.500	2.041	MON	6,520	78,242	06/27/2014	07/01/2029
3138WC-FV-0	FNMA PN-AS2879			4	1	19,506,124	104.7360	19,275,654	18,404,038	19,399,753		(34,813)			3.500	1.975	MON	53,678	644,141	06/27/2014	07/01/2029
3138WC-KQ-5	FNMA PN-AS3002			4	1	1,018,479	105.6960	1,017,283	962,461	1,015,768											



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3138WD-2U-4	FNMA PN-AS4386			4	1	3,669,659	102.5590	3,568,682	3,479,638	3,664,654	(1,540)				3.500	2.448	MON	10,149	121,787	02/06/2015	02/01/2045
3138WD-AN-1	FNMA PN-AS3612			4	1	72,468,753	102.8110	72,442,924	70,462,231	72,410,014	(10,807)				3.500	2.929	MON	205,515	2,466,178	10/06/2014	10/01/2044
3138WD-EE-7	FNMA PN-AS3732			4	1	3,717,194	105.2650	3,673,819	3,490,067	3,711,639	(1,269)				4.000	2.153	MON	11,634	139,603	11/05/2014	11/01/2044
3138WD-KR-1	FNMA PN-AS3903			4	1	9,918,029	105.1580	9,778,706	9,299,060	9,907,408	(10,621)				4.000	2.029	MON	30,997	278,972	03/09/2016	11/01/2044
3138WD-L6-6	FNMA PN-AS3948			4	1	54,645,221	105.1560	54,034,890	51,385,456	54,562,248	(21,461)				4.000	2.368	MON	171,285	2,055,418	11/18/2014	12/01/2044
3138WD-LS-8	FNMA PN-AS3936			4	1	4,015,607	102.5480	3,951,232	3,853,056	4,011,363	(844)				3.500	2.442	MON	11,238	134,857	12/08/2014	12/01/2044
3138WD-TZ-4	FNMA PN-AS4167			4	1	14,094,336	105.1790	13,860,541	13,178,050	14,072,470	(6,088)				4.000	2.212	MON	43,927	527,122	01/15/2015	12/01/2044
3138WE-5A-3	FNMA PN-AS5340			4	1	4,465,820	102.5890	4,457,467	4,344,976	4,462,776	(1,599)				3.500	3.070	MON	12,673	152,074	06/26/2015	07/01/2045
3138WE-5K-1	FNMA PN-AS5349			4	1	158,581,763	102.6960	157,981,904	153,834,526	158,465,251	(58,565)				3.500	3.010	MON	448,684	5,384,208	06/22/2015	07/01/2045
3138WE-A6-6	FNMA PN-AS4528			4	1	2,402,330	102.5570	2,352,738	2,294,078	2,399,176	(1,277)				3.500	2.758	MON	6,691	80,293	03/04/2015	03/01/2045
3138WE-CB-3	FNMA PN-AS4565			4	1	28,855,713	102.5700	28,349,272	27,638,951	28,825,815	(9,069)				3.500	2.557	MON	80,614	967,363	03/03/2015	03/01/2045
3138WE-CH-0	FNMA PN-AS4571			4	1	18,299,834	102.6940	18,230,258	17,752,018	18,287,065	(6,356)				3.500	2.952	MON	51,777	621,321	06/22/2015	03/01/2045
3138WE-E9-6	FNMA PN-AS4659			4	1	58,135,534	100.2460	57,074,629	56,934,570	58,035,296	(47,949)				2.500	2.020	MON	118,614	1,423,364	03/12/2015	03/01/2030
3138WE-EU-9	FNMA PN-AS4646			4	1	80,098,189	102.5870	78,678,950	76,694,855	80,020,640	(37,437)				3.500	2.761	MON	223,693	2,684,320	03/03/2015	03/01/2045
3138WE-GL-7	FNMA PN-AS4702			4	1	44,110,277	102.5710	43,043,421	41,964,514	44,056,698	(20,694)				3.500	2.591	MON	122,397	1,468,758	04/09/2015	04/01/2045
3138WE-HU-6	FNMA PN-AS4742			4	1	4,963,438	102.6470	4,829,928	4,705,377	4,955,980	(3,440)				3.500	2.703	MON	13,724	164,688	04/02/2015	04/01/2045
3138WE-KX-6	FNMA PN-AS4809			4	1	17,793,641	102.6960	17,367,016	16,911,093	17,769,673	(10,528)				3.500	2.677	MON	49,324	591,888	04/08/2015	04/01/2045
3138WE-NW-5	FNMA PN-AS4904			4	1	4,559,218	102.5850	4,453,031	4,340,820	4,552,654	(3,406)				3.500	2.827	MON	12,661	151,929	04/29/2015	05/01/2045
3138WE-RN-1	FNMA PN-AS4992			4	1	65,281,226	102.6970	65,049,714	63,341,396	65,236,370	(23,963)				3.500	2.977	MON	184,746	2,216,949	07/21/2015	05/01/2045
3138WE-LP-2	FNMA PN-AS5089			4	1	42,558,681	100.2870	41,824,725	41,705,031	42,497,103	(33,976)				2.500	2.026	MON	86,885	1,042,626	05/14/2015	06/01/2030
3138WE-V9-7	FNMA PN-AS5139			4	1	18,039,876	102.7400	17,823,994	17,348,641	17,996,732	(30,020)				3.000	2.125	MON	43,372	520,459	09/14/2015	06/01/2030
3138WE-VC-0	FNMA PN-AS5110			4	1	4,354,370	102.5890	4,283,067	4,174,976	4,349,811	(2,069)				3.500	2.784	MON	12,177	146,124	06/02/2015	06/01/2045
3138WE-WD-7	FNMA PN-AS5143			4	1	34,011,412	100.2730	33,862,202	33,770,010	33,991,433	(11,150)				2.500	2.320	MON	70,354	844,250	06/10/2015	06/01/2030
3138WE-ZY-8	FNMA PN-AS5258			4	1	990,683	105.1950	978,042	929,742	989,748	(935)				4.000	2.680	MON	3,099	27,892	03/10/2016	01/01/2045
3138WF-3H-7	FNMA PN-AS6199			4	1	6,484,192	102.5770	6,372,017	6,211,935	6,490,059	(4,133)				3.500	2.661	MON	18,118	163,063	03/09/2016	11/01/2045
3138WF-5Y-8	FNMA PN-AS6262			4	1	1,289,750	102.5680	1,268,941	1,237,170	1,288,952	(798)				3.500	2.655	MON	3,608	32,476	03/10/2016	11/01/2045
3138WF-ET-9	FNMA PN-AS5545			4	1	172,771,298	102.6910	172,790,333	168,262,392	172,668,268	(53,176)				3.500	3.034	MON	490,765	5,889,183	07/14/2015	08/01/2045
3138WF-FK-7	FNMA PN-AS5569			4	1	4,864,291	102.5850	4,790,193	4,669,486	4,859,693	(2,488)				3.500	2.850	MON	13,619	163,432	07/31/2015	08/01/2045
3138WF-HT-6	FNMA PN-AS5641			4	1	114,282,206	102.6890	112,977,381	110,018,971	114,186,905	(49,119)				3.500	2.833	MON	320,889	3,850,664	08/04/2015	08/01/2045
3138WF-HX-7	FNMA PN-AS5645			4	1	94,072,665	102.5840	92,430,772	90,102,523	94,010,751	(61,914)				3.500	2.743	MON	262,799	2,365,191	03/09/2016	08/01/2045
3138WF-SC-1	FNMA PN-AS5914			4	1	4,527,895	102.5900	4,436,513	4,324,500	4,523,644	(2,795)				3.500	2.766	MON	12,613	151,358	09/30/2015	10/01/2045
3138WF-YH-3	FNMA PN-AS6111			4	1	30,665,637	105.2130	30,157,896	28,663,659	30,635,484	(30,153)				4.000	2.419	MON	95,546	764,364	03/31/2016	11/01/2045
3138WF-YT-7	FNMA PN-AS6121			4	1	29,960,451	105.1930	29,458,785	28,004,511	29,930,684	(29,767)				4.000	2.371	MON	93,348	746,787	03/31/2016	11/01/2045
3138WF-YV-2	FNMA PN-AS6123			4	1	4,540,197	102.5800	4,476,861	4,364,263	4,536,743	(2,561)				3.500	2.788	MON	12,729	152,749	11/05/2015	11/01/2045
3138WG-AR-2	FNMA PN-AS7131			4	1	5,009,726	99.4510	4,847,404	4,874,164	5,007,393	(2,333)				3.000	2.718	MON	12,165	85,298	05/02/2016	05/01/2046
3138WG-A6-1	FNMA PN-AS6328			4	1	45,943,310	102.5700	44,936,890	43,810,949	45,917,757	(25,553)				3.500	2.569	MON	127,782	638,910	06/21/2016	12/01/2045
3138WG-AJ-3	FNMA PN-AS6308			4	1	4,563,275	102.5640	4,503,650	4,391,063	4,559,911	(2,857)				3.500	2.801	MON	12,807	153,687	11/30/2015	12/01/2045
3138WG-AS-3	FNMA PN-AS6316			4	1	18,246,363	100.2910	18,068,661	18,016,234	18,233,703	(11,375)				2.500	2.212	MON	37,534	450,406	12/09/2015	12/01/2030
3138WG-AT-1	FNMA PN-AS6317			4	1	27,538,889	100.2760	27,248,741	27,173,742	27,518,913	(17,949)				2.500	2.198	MON	56,612	679,343	11/30/2015	12/01/2030
3138WG-AU-8	FNMA PN-AS6318			4	1	24,098,188	100.2460	23,841,823	23,783,316	24,082,086	(15,345)				2.500	2.197	MON	49,549	594,583	11/30/2015	12/01/2030
3138WG-DN-1	FNMA PN-AS6408			4	1	1,722,922	102.5730	1,695,207	1,721,861	1,721,861	(1,061)				3.500	2.697	MON	4,820	43,383	03/10/2016	01/01/2046
3138WG-DQ-4	FNMA PN-AS6410			4	1	17,226,081	100.2910	17,058,315	17,008,820	17,214,267	(10,607)				2.500	2.211	MON	35,435	425,220	12/09/2015	01/01/2031
3138WG-DR-2	FNMA PN-AS6411			4	1	23,541,547	100.2760	23,311,485	23,247,323	23,525,544	(14,446)				2.500	2.212	MON	48,432	581,183	12/09/2015	12/01/2030
3138WG-DS-0	FNMA PN-AS6412			4	1	37,877,805	100.2460	37,497,866	37,405,848	37,851,733	(23,446)				2.500	2.220	MON	77,929	935,146	12/09/2015	01/01/2031
3138WG-G6-5	FNMA PN-AS6520			4	1	124,542,570	102.5750	121,857,504	118,798,444	124,461,982	(80,588)				3.500	2.653	MON	346,495	2,354,031	05/16/2016	01/01/2046
3138WG-HI-7	FNMA PN-AS6544			4	1	25,331,871	100.2910	25,047,486	24,974,												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3138WH-EW-8	FNMA PN=AS7348			4	1	68,135,294	102.5900	68,973,171	67,231,866	68,135,294					3.500	3.397	MON	111,119	60,808	12/15/2016	06/01/2046
3138WH-K3-5	FNMA PN=AS7513			4	1	5,057,694	99.4510	4,837,922	4,864,629	5,055,240	(2,455)				3.000	2.591	MON	12,162		06/29/2016	07/01/2046
3138WH-OM-7	FNMA PN=AS7659			4	1	102,793,153	99.4510	98,578,339	99,122,522	102,751,177	(41,975)				3.000	2.584	MON	247,806	991,225	07/19/2016	08/01/2046
3138WH-QY-1	FNMA PN=AS7670			4	1	4,943,546	99.4510	4,725,894	4,751,982	4,941,348	(2,198)				3.000	2.566	MON	11,880	47,520	08/08/2016	08/01/2046
3138WH-XJ-6	FNMA PN=AS7880			4	1	5,126,888	99.4510	4,893,813	4,920,829	5,125,014	(1,874)				3.000	2.562	MON	12,302	36,906	09/08/2016	09/01/2046
3138WH-YM-8	FNMA PN=AS7915			4	1	102,108,757	99.4510	97,885,135	98,425,491	102,075,028	(33,729)				3.000	2.617	MON	246,064	738,191	08/25/2016	09/01/2046
3138WJ-DQ-8	FNMA PN=AS8210			4	1	31,335,336	100.2470	31,595,395	31,517,547	31,335,817	480				2.500	2.573	MON	65,662		12/15/2016	10/01/2031
3138WJ-F2-9	FNMA PN=AS8284			4	1	5,114,317	99.4510	4,919,440	4,946,597	5,113,479	(838)				3.000	2.742	MON	12,366	12,366	11/03/2016	11/01/2046
3138WJ-IQ-8	FNMA PN=AS8466			4	1	4,934,958	99.4510	4,911,702	4,938,816	4,934,932	(26)				3.000	3.009	MON	12,347		11/30/2016	12/01/2046
3138WJ-PM-4	FNMA PN=AS8527			4	1	33,518,151	102.5900	33,420,218	32,576,487	33,515,720	(2,431)				3.500	3.277	MON	95,015		12/07/2016	12/01/2046
3138WM-JH-5	FNMA PN=AT0263			4	1	752,465	100.3020	723,861	721,681	746,874	(1,402)				2.500	1.602	MON	1,504	18,042	04/04/2013	03/01/2028
3138WM-Y7-0	FNMA PN=AT0733			4	1	1,005,938	103.0900	1,035,162	1,004,134	1,005,792	(19)				3.500	3.432	MON	2,929	35,145	06/25/2013	04/01/2043
3138WN-CZ-0	FNMA PN=AT0987			4	1	16,893,532	99.9710	17,212,280	17,217,273	16,903,023	3,313				3.000	3.306	MON	43,043	516,518	09/08/2014	04/01/2043
3138WN-PB-9	FNMA PN=AT1317			4	1	2,271,900	103.0830	2,337,742	2,267,825	2,271,544	(70)				3.500	3.442	MON	6,614	79,374	06/25/2013	07/01/2043
3138WP-HP-6	FNMA PN=AT2165			4	1	4,595,302	100.3080	4,594,380	4,580,273	4,591,734	(1,024)				2.500	2.407	MON	9,542	114,507	06/20/2013	05/01/2028
3138WP-MR-2	FNMA PN=AT2167			4	1	2,537,431	100.3080	2,536,922	2,529,132	2,535,531	(532)				2.500	2.403	MON	5,269	63,228	06/20/2013	05/01/2028
3138WQ-CK-6	FNMA PN=AT2773			4	1	2,850,491	100.3370	2,850,744	2,841,169	2,848,300	(614)				2.500	2.406	MON	5,919	71,029	06/20/2013	05/01/2028
3138WQ-T6-9	FNMA PN=AT3272			4	1	1,730,111	100.3080	1,729,763	1,724,452	1,728,745	(388)				2.500	2.408	MON	3,593	43,111	06/20/2013	04/01/2028
3138WQ-WB-4	FNMA PN=AT3341			4	1	2,702,457	102.9040	2,775,949	2,697,610	2,702,018	(98)				3.500	3.444	MON	7,868	94,416	06/25/2013	05/01/2043
3138WR-FE-5	FNMA PN=AT3764			4	1	1,296,161	103.1110	1,334,088	1,293,837	1,295,945	(48)				3.500	3.446	MON	3,774	45,284	06/25/2013	04/01/2043
3138WR-G2-0	FNMA PN=AT3816			4	1	742,943	102.7450	761,968	741,611	742,834	(8)				3.500	3.434	MON	2,163	25,956	06/25/2013	04/01/2043
3138WS-3J-5	FNMA PN=AT5300			4	1	1,477,760	103.1220	1,521,162	1,475,109	1,477,524	(49)				3.500	3.443	MON	4,302	51,629	06/25/2013	05/01/2043
3138WS-BF-4	FNMA PN=AT4537			4	1	3,011,759	97.9590	2,893,660	2,953,950	3,000,780	(2,854)				2.000	1.626	MON	4,923	59,079	04/26/2013	07/01/2028
3138WS-BU-1	FNMA PN=AT4550			4	1	3,467,887	97.9610	3,331,969	3,401,322	3,455,274	(3,404)				2.000	1.630	MON	5,669	68,026	04/26/2013	08/01/2028
3138WS-LV-8	FNMA PN=AT5085			4	1	1,292,894	103.0900	1,330,454	1,290,575	1,292,674	(49)				3.500	3.448	MON	3,764	45,170	06/25/2013	05/01/2043
3138WS-VS-4	FNMA PN=AT5124			4	1	1,491,587	103.0870	1,534,874	1,488,911	1,491,335	(54)				3.500	3.447	MON	4,343	52,112	06/25/2013	04/01/2043
3138WU-QG-1	FNMA PN=AT6754			4	1	3,730,830	97.9630	3,593,629	3,668,353	3,720,366	(2,801)				2.000	1.619	MON	5,114	73,367	04/18/2013	07/01/2028
3138WU-LH-4	FNMA PN=AT6883			4	1	2,831,535	105.2030	2,865,795	2,724,062	2,827,724	(610)				4.000	3.011	MON	9,080	108,963	07/02/2013	08/01/2043
3138WU-UT-8	FNMA PN=AT6893			4	1	381,492	107.7730	378,500	351,201	380,844	(228)				4.500	1.797	MON	1,317	15,804	10/28/2015	09/01/2043
3138WV-A7-6	FNMA PN=AT7229			4	1	140,765	97.9610	135,248	138,063	140,310	(112)				2.000	1.573	MON	230	2,761	04/26/2013	07/01/2028
3138WV-CG-4	FNMA PN=AT7270			4	1	5,697,643	103.0740	5,781,548	5,609,124	5,693,492	(482)				3.500	3.196	MON	16,360	196,319	09/25/2013	09/01/2043
3138WV-DR-9	FNMA PN=AT8226			4	1	1,545,717	102.7480	1,563,519	1,521,703	1,544,549	(249)				3.500	3.203	MON	4,438	53,260	09/25/2013	06/01/2043
3138XO-PI-4	FNMA PN=AU1335			4	1	2,846,328	103.0720	2,911,476	2,824,702	2,845,225	(286)				3.500	3.357	MON	8,239	98,864	02/19/2014	07/01/2043
3138XO-QP-6	FNMA PN=AU1361			4	1	678,618	97.9630	652,034	665,592	676,401	(536)				2.000	1.578	MON	1,109	13,312	04/26/2013	07/01/2028
3138XO-Y3-6	FNMA PN=AU1629			4	1	103,046,942	99.9720	100,678,109	100,706,307	103,002,070	(44,872)				3.000	2.647	MON	251,766	2,265,892	02/17/2016	07/01/2043
3138XO-Y5-1	FNMA PN=AU1631			4	1	6,990,668	99.9720	7,111,777	7,113,769	6,995,001	1,510				3.000	3.246	MON	17,784	213,413	05/15/2014	07/01/2043
3138XO-ZA-9	FNMA PN=AU1636			4	1	64,431,902	103.0640	63,957,714	62,056,309	64,386,119	(45,783)				3.500	2.764	MON	180,998	1,990,973	01/08/2016	07/01/2043
3138XO-ZU-5	FNMA PN=AU1654			4	1	45,216,721	97.9630	43,505,782	44,410,422	45,075,415	(37,199)				2.000	1.617	MON	74,017	888,208	04/26/2013	07/01/2028
3138X1-BU-9	FNMA PN=AU1850			4	1	2,686,249	102.7290	2,716,266	2,644,108	2,679,722	(1,728)				3.000	2.609	MON	6,610	79,323	09/04/2013	09/01/2028
3138X1-PI-2	FNMA PN=AU2235			4	1	6,044,549	106.8380	6,283,126	5,880,984	6,034,654	(2,019)				4.000	3.627	MON	19,603	235,239	09/03/2013	08/01/2043
3138X2-GB-4	FNMA PN=AU2893			4	1	5,896,890	102.8130	5,899,608	5,738,193	5,872,538	(6,263)				3.000	2.345	MON	14,345	172,146	07/02/2013	08/01/2028
3138X2-GH-1	FNMA PN=AU2899			4	1	7,730,243	102.7460	7,728,767	7,522,207	7,697,792	(7,930)				3.000	2.356	MON	18,806	225,666	07/02/2013	08/01/2028
3138X2-GS-7	FNMA PN=AU2908			4	1	7,248,904	102.7300	7,246,391	7,053,822	7,218,177	(8,030)				3.000	2.363	MON	17,635	211,615	07/02/2013	08/01/2028
3138X2-NC-4	FNMA PN=AU3086			4	1	1,273,148	97.9660	1,223,312	1,248,710	1,268,739	(1,285)				2.000	1.604	MON	2,081	24,974	04/26/2013	07/01/2028
3138X2-RN-6	FNMA PN=AU3192			4	1	4,571,062	102.7210	4,519,940	4,400,210	4,553,787	(8,477)				3.000	2.100	MON	11,001	132,006	12/16/2014	08/01/2028
3138X2-SJ-4	FNMA PN=AU3220			4	1	5,179,509	103.0840	5,385,102	5,223,995	5,180,699	264				3.500	3.650	MON	15,237	182,840	09/09/2013	08/01/2043
3138X2-TE-4	FNMA PN=AU3248			4	1	10,881,034	103.0830	11,309,268	10,971,031	10,883,397	528										

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138X5-KU-0	FNMA PN-AU5706			4	1	8,253,856	103.0790	8,581,065	8,324,746	8,255,914		482			3.500	3.638	MON	24,281	291,366	09/09/2013	09/01/2043
3138X5-KX-4	FNMA PN-AU5709			4	1	7,496,704	103.0780	7,791,367	7,558,709	7,498,609		429			3.500	3.625	MON	22,046	264,555	09/09/2013	08/01/2043
3138X6-6P-4	FNMA PN-AU6505			4	1	3,041,858	104.9010	3,059,592	2,916,647	3,027,772		(5,009)			3.500	2.475	MON	8,507	102,083	04/03/2014	03/01/2029
3138X6-NB-7	FNMA PN-AU6685			4	1	40,123,372	104.7630	40,258,965	38,428,611	39,887,109		(61,280)			3.500	2.424	MON	112,093	1,345,001	09/10/2013	09/01/2028
3138X6-PY-5	FNMA PN-AU6738			4	1	74,436,878	103.0850	75,338,320	73,083,688	74,371,943		(12,896)			3.500	3.167	MON	213,161	2,557,929	10/02/2013	10/01/2043
3138X7-7C-1	FNMA PN-AU8090			4	1	5,199,756	104.7570	5,169,260	4,934,525	5,162,873		(9,593)			3.500	2.221	MON	14,392	172,708	09/25/2013	09/01/2028
3138X7-AE-3	FNMA PN-AU7204			4	1	7,758,498	102.8080	7,848,814	7,634,438	7,739,472		(5,327)			3.500	2.605	MON	19,086	229,033	09/13/2013	09/01/2028
3138X7-AF-0	FNMA PN-AU7205			4	1	12,379,296	102.8290	12,525,959	12,181,349	12,349,176		(8,363)			3.000	2.606	MON	30,453	365,440	09/13/2013	10/01/2028
3138X7-L8-4	FNMA PN-AU7550			4	1	9,328,108	104.7890	9,372,474	8,944,139	9,282,801		(16,553)			3.500	2.463	MON	26,087	313,045	04/03/2014	10/01/2028
3138X8-BX-8	FNMA PN-AU8153			4	1	909,413	107.5970	900,807	837,204	907,957		(553)			4.500	2.229	MON	3,140	37,674	10/28/2015	09/01/2043
3138X8-KC-4	FNMA PN-AU8390			4	1	3,040,374	107.5990	3,066,799	2,850,211	3,033,757		(1,290)			4.500	2.886	MON	10,688	128,260	09/24/2013	09/01/2043
3138X8-YF-2	FNMA PN-AU8809			4	1	4,153,604	102.8010	4,188,788	4,074,657	4,142,690		(3,093)			3.000	2.528	MON	10,187	122,240	12/27/2013	11/01/2028
3138X9-BD-0	FNMA PN-AU8035			4	1	21,930,174	105.2170	22,150,192	21,051,914	21,900,220		(3,889)			4.000	2.865	MON	70,173	842,077	09/23/2013	10/01/2043
3138X9-TJ-8	FNMA PN-AU9552			4	1	6,053,787	102.5490	6,055,010	5,806,990	6,049,505		(4,281)			3.500	2.307	MON	16,937	152,433	03/10/2016	10/01/2043
3138XB-KN-3	FNMA PN-AV0300			4	1	4,643,344	102.8110	4,683,133	4,555,089	4,630,795		(3,899)			3.000	2.542	MON	11,388	136,653	12/27/2013	11/01/2028
3138XB-MZ-4	FNMA PN-AV0375			4	1	3,660,775	102.8040	3,664,371	3,564,424	3,647,898		(3,668)			3.000	2.363	MON	8,911	106,933	01/10/2014	01/01/2029
3138XB-XI-9	FNMA PN-AV0692			4	1	28,000,977	105.6380	28,510,527	26,988,893	27,968,057		(5,800)			4.000	3.123	MON	89,963	1,079,556	01/14/2014	12/01/2043
3138XD-C8-1	FNMA PN-AV1894			4	1	5,180,882	102.8060	5,225,022	5,082,410	5,167,435		(4,138)			3.000	2.533	MON	12,727	152,472	12/27/2013	01/01/2029
3138XE-3G-1	FNMA PN-AV3498			4	1	27,579,272	105.1980	27,859,293	26,482,721	27,545,410		(6,736)			4.000	2.999	MON	88,276	1,059,309	02/24/2014	02/01/2044
3138XE-ZP-6	FNMA PN-AV3449			4	1	467,635	107.5620	463,059	430,504	466,770		(321)			4.500	1.302	MON	1,614	19,373	10/28/2015	02/01/2044
3138XK-4C-5	FNMA PN-AV8018			4	1	1,190,895	107.5570	1,179,186	1,096,336	1,188,996		(858)			4.500	2.139	MON	4,111	49,335	10/28/2015	02/01/2044
3138XK-6I-9	FNMA PN-AV8084			4	1	40,890,413	102.9580	40,041,565	38,891,164	40,840,893		(13,901)			3.500	2.176	MON	113,433	1,361,191	02/09/2015	06/01/2044
3138XK-XF-6	FNMA PN-AV7877			4	1	889,789	107.9640	884,374	819,138	888,346		(643)			4.500	2.033	MON	3,072	36,861	10/28/2015	01/01/2044
3138XM-KM-1	FNMA PN-AV9299			4	1	3,857,942	104.7750	3,875,773	3,699,139	3,840,382		(5,999)			3.500	2.443	MON	10,789	129,470	04/03/2014	02/01/2029
3138XP-CI-1	FNMA PN-AW0084			4	1	6,095,092	102.8090	6,042,996	5,877,886	6,067,845		(9,403)			3.000	2.203	MON	14,695	176,337	05/08/2014	05/01/2029
3138XP-CY-7	FNMA PN-AW0086			4	1	421,515	102.7660	417,737	406,494	419,723		(552)			3.000	2.158	MON	1,016	12,195	05/08/2014	05/01/2029
3138XP-ZB-2	FNMA PN-AW0737			4	1	2,802,721	105.1530	2,818,338	2,680,226	2,799,227		(566)			4.000	2.652	MON	8,934	107,209	02/25/2014	03/01/2044
3138XQ-CK-5	FNMA PN-AW0973			4	1	28,324	105.1300	28,191	26,815	28,282		(8)			4.000	2.298	MON	89	1,073	05/22/2014	05/01/2044
3138XS-P9-2	FNMA PN-AW3147			4	1	944,567	105.2960	936,499	889,396	943,024		(323)			4.000	2.341	MON	2,965	35,576	06/06/2014	06/01/2044
3138XS-QA-8	FNMA PN-AW3148			4	1	1,858,925	105.6860	1,849,873	1,750,349	1,854,276		(1,537)			4.000	3.134	MON	5,835	70,014	06/06/2014	06/01/2044
3138XT-AN-5	FNMA PN-AW3612			4	1	32,373,425	102.8950	32,557,738	31,641,710	32,349,833		(3,247)			3.500	2.984	MON	92,288	1,107,460	06/04/2014	06/01/2044
3138XT-RX-5	FNMA PN-AW4101			4	1	30,319,401	102.7610	30,258,229	29,445,245	30,217,177		(31,509)			3.000	2.286	MON	73,613	883,357	04/23/2014	04/01/2029
3138XU-CC-4	FNMA PN-AW4566			4	1	2,297,475	102.8590	2,281,179	2,217,773	2,288,433		(3,165)			3.000	2.174	MON	5,544	66,533	06/11/2014	06/01/2029
3138XU-KD-3	FNMA PN-AW4791			4	1	474,170	107.5970	469,682	436,520	473,423		(304)			4.500	2.197	MON	1,637	19,643	10/28/2015	04/01/2044
3138XU-TM-4	FNMA PN-AW5055			4	1	3,287,639	102.8980	3,334,975	3,241,049	3,286,152		(201)			3.500	3.168	MON	9,453	113,437	05/06/2014	07/01/2044
3138XV-AZ-3	FNMA PN-AW5423			4	1	1,531,657	107.6030	1,517,246	1,410,041	1,529,316		(1,048)			4.500	2.458	MON	5,288	63,452	10/28/2015	07/01/2044
3138XW-50-7	FNMA PN-AW7154			4	1	3,741,332	102.8740	3,834,180	3,727,065	3,740,712		(89)			3.500	3.364	MON	10,871	130,447	04/08/2014	06/01/2044
3138XW-NK-0	FNMA PN-AW6693			4	1	565,282	107.6050	559,974	520,398	564,311		(393)			4.500	1.637	MON	1,951	23,418	10/28/2015	06/01/2044
3138XX-2U-9	FNMA PN-AW7986			4	1	1,497,284	102.8120	1,500,355	1,459,319	1,495,978		(319)			3.500	2.807	MON	4,256	51,076	09/24/2014	10/01/2044
3138XX-2V-7	FNMA PN-AW7987			4	1	2,576,550	102.8650	2,583,166	2,511,219	2,573,687		(831)			3.500	3.141	MON	7,324	87,893	09/24/2014	10/01/2044
3138XX-YH-3	FNMA PN-AW7911			4	1	1,102,250	102.8550	1,103,293	1,072,668	1,100,946		(311)			3.500	3.091	MON	3,129	37,543	07/25/2014	08/01/2044
3138XX-YM-2	FNMA PN-AW7915			4	1	1,534,123	105.2080	1,523,447	1,448,033	1,530,634		(909)			4.000	3.078	MON	4,827	57,921	07/25/2014	07/01/2044
3138XY-CD-4	FNMA PN-AW8167			4	1	33,045,049	103.1210	33,053,783	32,053,397	33,024,068		(20,981)			3.500	2.911	MON	93,489	1,028,380	12/15/2015	02/01/2042
3138XY-TS-3	FNMA PN-AW8660			4	1	58,347,481	102.7620	58,686,729	57,109,368	58,310,838		(5,337)			3.500	2.986	MON	166,569	1,998,828	07/07/2014	07/01/2044
3138XY-XQ-2	FNMA PN-AW8786			4	1	19,055,234	105.1660	18,727,257	17,807,330	19,025,017		(9,390)			4.000	2.299	MON	59,358	712,293	02/10/2015	10/01/2044
3138XZ-P3-9	FNMA PN-AW9441			4	1	92,965,360	102.8020	93,403,007	90,857,189	92,906,439		(6,661)			3.500	2.883	MON	265,000	3,180,002	07/08/2014	07/01/2044
3138XZ-QF-1	FNMA PN-AW9453			4	1	88,961,518	102.7630	89,291,867	86,891,067	88,901,034		(8,777)			3.500	2.910	MON	253,432	3,041,187	08/06/2014	08/01/2044
3138XZ-QS-3	FNMA PN-AW9464			4	1	77,807,071	102.6														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3138Y7-05-9	FNMA PN=AX6003			4	1	5,104,528	107.5650	5,054,716	4,699,220	5,095,306	(4,594)				4.500	1.354	MON	17,622	211,465	10/28/2015	11/01/2044
3138Y8-A4-2	FNMA PN=AX6326			4	1	547,768	102.5890	537,812	524,239	524,001	(221)				3.500	2.747	MON	1,529	18,348	12/18/2014	01/01/2045
3138Y9-EL-8	FNMA PN=AX7338			4	1	26,500,739	105.1590	26,086,681	24,806,893	26,459,994	(12,623)				4.000	2.141	MON	82,690	992,276	01/16/2015	09/01/2044
3138YB-YB-3	FNMA PN=AX9705			4	1	17,895,609	102.7080	17,747,952	17,280,009	17,855,818	(25,989)				3.000	2.215	MON	43,200	518,400	07/22/2015	07/01/2030
3138YD-B0-1	FNMA PN=AY0046			4	1	454,416	107.6570	450,367	418,335	453,735	(355)				4.500	2.636	MON	1,569	18,825	10/28/2015	12/01/2044
3138YE-C5-4	FNMA PN=AY0991			4	1	6,785,740	102.7080	6,674,366	6,498,390	6,762,830	(13,305)				3.000	2.101	MON	16,246	194,952	05/14/2015	05/01/2030
3138YE-DC-8	FNMA PN=AY0998			4	1	10,720,060	100.2460	10,461,200	10,435,528	10,706,926	(13,133)				2.500	1.887	MON	21,741	217,407	02/09/2016	06/01/2030
3138YF-UW-2	FNMA PN=AY2396			4	1	11,569,099	102.6100	11,492,170	11,199,854	11,568,070	(1,029)				3.500	3.230	MON	32,666		11/17/2016	01/01/2045
3138YF-ZU-6	FNMA PN=AY6186			4	1	18,591,611	102.5720	18,144,152	17,689,186	18,569,201	(8,645)				3.500	2.585	MON	51,593	619,122	04/09/2015	04/01/2045
3138YK-P4-9	FNMA PN=AY5842			4	1	10,890,705	102.5620	10,627,553	10,362,077	10,877,416	(5,208)				3.500	2.595	MON	30,223	362,673	04/09/2015	03/01/2045
3138YM-5Y-1	FNMA PN=AY8062			4	1	5,515,263	105.2020	5,442,056	5,172,959	5,509,159	(6,104)				4.000	1.845	MON	17,243	155,189	03/09/2016	11/01/2045
3138YN-2E-6	FNMA PN=AY8872			4	1	14,411,013	102.6570	14,059,106	13,695,224	14,391,692	(8,793)				3.500	2.670	MON	39,944	479,333	04/08/2015	04/01/2045
3138YN-N6-0	FNMA PN=AY8512			4	1	1,586,426	102.8780	1,575,940	1,531,853	1,585,361	(588)				3.500	2.931	MON	4,468	53,615	06/22/2015	06/01/2045
3138YN-PC-5	FNMA PN=AY8518			4	1	1,138,439	99.4510	1,136,540	1,142,814	1,138,492	29				3.000	3.046	MON	2,857	34,284	06/23/2015	06/01/2045
3138YN-Z0-3	FNMA PN=AY8850			4	1	13,393,640	103.2190	13,383,542	12,966,162	13,392,481	(1,159)				3.500	3.235	MON	37,818		11/17/2016	08/01/2045
3138YR-5G-9	FNMA PN=AZ0846			4	1	30,528,916	105.1840	30,107,504	28,623,654	30,499,041	(29,875)				4.000	2.333	MON	95,412	858,710	03/09/2016	07/01/2045
3138YU-SF-9	FNMA PN=AZ3217			4	1	1,581,054	99.6660	1,555,359	1,580,571	1,580,447	(274)				3.000	2.791	MON	3,901	46,917	05/27/2015	06/01/2045
3138YU-D9-7	FNMA PN=AZ3727			4	1	2,622,523	102.5870	2,577,405	2,512,408	2,620,727	(1,796)				3.500	2.836	MON	7,328	65,851	03/09/2016	07/01/2045
3138YV-DW-6	FNMA PN=AZ3716			4	1	8,677,253	99.4750	8,642,500	8,688,113	8,677,043	(96)				3.000	3.009	MON	21,720	260,643	06/04/2015	06/01/2045
3138YV-DX-4	FNMA PN=AZ3717			4	1	85,615,136	99.4510	85,225,008	85,695,476	85,612,449	(1,212)				3.000	3.004	MON	214,239	2,570,864	06/04/2015	06/01/2045
3138YV-EC-9	FNMA PN=AZ3730			4	1	21,641,764	102.5820	21,402,154	20,863,459	21,624,245	(8,701)				3.500	2.864	MON	60,852	730,221	08/07/2015	08/01/2045
3138YV-EV-7	FNMA PN=AZ3747			4	1	59,297,231	102.5860	58,833,535	57,350,452	59,256,641	(34,798)				3.500	2.992	MON	167,272	2,007,266	12/04/2015	12/01/2045
3138YV-FB-0	FNMA PN=AZ3761			4	1	86,483,237	99.4510	84,109,411	84,573,721	86,445,440	(37,797)				3.000	2.750	MON	211,434	1,902,909	03/08/2016	02/01/2046
3138YV-FH-7	FNMA PN=AZ3767			4	1	15,573,115	102.5900	15,254,264	14,869,153	15,559,051	(14,063)				3.500	2.935	MON	43,368	433,684	02/05/2016	02/01/2046
3138YX-D3-6	FNMA PN=AZ5521			4	1	1,017,797	99.4510	1,015,701	1,021,308	1,017,830	18				3.000	3.040	MON	2,553	30,639	06/23/2015	07/01/2045
3138YX-D4-4	FNMA PN=AZ5522			4	1	1,067,011	99.9720	1,070,392	1,070,692	1,067,048	22				3.000	3.038	MON	2,677	32,121	06/23/2015	07/01/2045
3138YX-D5-1	FNMA PN=AZ5523			4	1	1,063,765	103.0840	1,062,859	1,031,061	1,062,975	(399)				3.500	2.987	MON	3,007	36,087	06/23/2015	07/01/2045
3138YX-D6-5	FNMA PN=AZ5876			4	1	1,770,482	105.1810	1,740,129	1,654,414	1,768,213	(2,269)				4.000	1.617	MON	5,515	38,603	05/03/2016	09/01/2045
3138YX-RY-3	FNMA PN=AZ5902			4	1	11,821,848	105.1940	11,695,753	11,118,270	11,809,052	(12,796)				4.000	2.175	MON	37,061	407,870	01/08/2016	09/01/2045
3138YX-TA-3	FNMA PN=AZ5944			4	1	19,542,108	105.1710	19,326,600	18,376,358	19,520,023	(22,085)				4.000	2.013	MON	61,255	673,600	01/08/2016	10/01/2045
31390C-ZL-3	FNMA PN=642547			4	1	80,012	113.1370	87,147	77,028	79,599	(48)				6.500	5.259	MON	417	5,007	11/08/2002	08/01/2032
31390E-SZ-1	FNMA PN=644464			4	1	52,472	113.1370	57,698	50,998	52,265	(24)				6.500	5.536	MON	276	3,315	07/10/2002	07/01/2032
31390F-AN-9	FNMA PN=644513			4	1	37,304	102.5860	36,489	35,570	36,949	(41)				7.000	5.949	MON	207	2,490	12/05/2002	05/01/2032
31390F-CP-2	FNMA PN=644578			4	1	287,440	111.5920	307,407	275,474	285,154	(160)				7.000	5.987	MON	1,607	19,283	10/08/2002	05/01/2032
31390F-GV-5	FNMA PN=644712			4	1	239,536	113.1370	266,916	235,923	238,601	(145)				6.500	6.187	MON	1,278	15,335	05/09/2002	05/01/2032
31390H-KJ-3	FNMA PN=646597			4	1	45,818	110.4520	48,254	43,688	45,402	(48)				7.000	5.907	MON	255	3,058	12/05/2002	06/01/2032
31390H-P2-5	FNMA PN=646741			4	1	88,630	110.5620	93,381	84,460	87,944	(81)				7.000	5.699	MON	493	5,912	12/09/2002	07/01/2032
31390H-P5-8	FNMA PN=646744			4	1	32,651	113.1370	35,653	31,513	32,464	(22)				6.500	5.518	MON	171	2,048	11/06/2002	08/01/2032
31390J-GY-1	FNMA PN=647415			4	1	88,714	113.1370	96,770	85,534	88,106	(69)				6.500	5.647	MON	463	5,560	11/20/2002	10/01/2032
31390L-TF-3	FNMA PN=649550			4	1	355,777	113.1370	387,325	342,351	353,725	(482)				6.500	5.365	MON	1,854	22,253	11/08/2002	08/01/2032
31390P-DT-1	FNMA PN=651814			4	1	708,662	113.1370	782,682	691,800	705,655	(535)				6.500	5.845	MON	3,747	44,967	07/30/2002	08/01/2032
31390R-EH-9	FNMA PN=653649			4	1	222,178	113.1370	242,098	213,987	220,599	(265)				6.500	5.619	MON	1,159	13,909	11/07/2002	08/01/2032
31390R-FG-3	FNMA PN=653667			4	1	25,300	113.1370	27,627	24,419	25,175	(15)				6.500	5.363	MON	132	1,587	11/06/2002	08/01/2032
31390R-HD-2	FNMA PN=653856			4	1	42,803	113.1370	46,599	41,188	42,598	(24)				6.500	5.131	MON	223	2,677	11/08/2002	08/01/2032
31390R-HM-0	FNMA PN=653873			4	1	305,233	113.1370	333,251	294,555	303,147	(477)				6.500	5.671	MON	1,596	19,146	12/03/2002	08/01/2032
31390R-XU-2	FNMA PN=654191			4	1	37,225	113.1370	40,642	35,922	37,052	(20)				6.500	5.285	MON	1,595	2,335	12/03/2002	10/01/2032
31390S-G0-8	FNMA PN=654607			4	1	186,861	113.1370	204,045	180,352	185,479	(274)				6.500	5.743	MON	977	11,723	11/06/2002	08/01/2032

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31391A-X6-1	FNMA PN-661401			4	1	646,604	114.2370	723,955	633,731	644,026		(534)			6.000	5.504	MON	3,169	38,024	09/10/2002	09/01/2032
31391A-Z4-4	FNMA PN-661463			4	1	918,035	115.9540	1,040,597	897,422	914,017		(812)			6.000	5.442	MON	4,487	53,845	09/09/2002	10/01/2032
31391B-3K-1	FNMA PN-662402			4	1	94,785	102.3400	96,761	94,549	94,327		(72)			5.000	4.846	MON	394	4,728	04/06/2005	12/01/2017
31391B-WJ-2	FNMA PN-662249			4	1	101,367	113.1370	110,722	97,865	100,766		(139)			6.500	5.579	MON	530	6,361	11/15/2002	10/01/2032
31391C-3M-5	FNMA PN-663304			4	1	181,891	113.1370	198,708	175,634	180,823		(237)			6.500	5.570	MON	951	11,416	12/03/2002	09/01/2032
31391E-3P-4	FNMA PN-665106			4	1	575,095	112.1390	640,304	570,991	574,308		(95)			5.500	5.278	MON	2,617	31,405	07/28/2005	09/01/2033
31391F-PW-2	FNMA PN-665637			4	1	306,840	113.1370	335,157	296,240	305,180		(253)			6.500	5.489	MON	1,605	19,256	11/15/2002	10/01/2032
31391H-2F-0	FNMA PN-667774			4	1	97,759	101.3460	95,107	93,844	94,091		(550)			5.500	4.367	MON	430	5,161	02/24/2004	01/01/2018
31391H-YX-6	FNMA PN-667726			4	1	220,516	113.1560	239,247	211,431	218,782		(268)			6.000	5.074	MON	1,057	12,686	05/09/2003	03/01/2033
31391J-5F-3	FNMA PN-668746			4	1	281,807	113.1370	307,814	272,072	280,077		(191)			6.500	5.611	MON	1,474	17,685	11/15/2002	10/01/2032
31391J-A3-4	FNMA PN-667926			4	1	122,741	113.1370	133,887	118,340	121,978		(72)			6.500	5.557	MON	641	7,692	11/20/2002	10/01/2032
31391L-C9-4	FNMA PN-669796			4	1	50,887	102.0990	49,437	48,421	50,491		(46)			7.000	5.673	MON	282	3,390	12/05/2002	11/01/2032
31391S-LD-0	FNMA PN-675680			4	1	109,892	101.3460	107,103	105,681	106,044		(589)			5.500	4.370	MON	484	5,813	01/30/2004	03/01/2018
31391S-VY-3	FNMA PN-675731			4	1	123,440	101.4600	120,444	118,711	119,170		(666)			5.500	4.367	MON	544	6,529	01/30/2004	04/01/2018
31391T-6K-9	FNMA PN-676874			4	1	1,296,482	113.3410	1,485,930	1,311,026	1,297,912		268			5.500	5.751	MON	6,009	72,106	09/03/2003	01/01/2033
31392D-UF-7	FNMA FNW SERIES 2002-W4 CLASS A4			4	1	8,150,217	112.2990	9,105,388	8,108,142	8,126,580		(5,258)			6.250	6.185	MON	42,230	506,759	04/01/2009	05/25/2042
31392G-EK-7	FNMA GTD PTC SERIES 2002-90 CLASS A			4	1	3,144,556	116.5450	3,527,043	3,026,340	3,102,310		(3,180)			6.500	6.019	MON	16,393	196,712	10/18/2002	06/25/2042
31392J-A0-2	FNMA FNW SERIES 2003-W2 CLASS 2A9			4	1	7,146,220	111.4610	8,020,402	7,195,691	7,150,930		1,183			5.900	6.015	MON	35,379	424,546	09/18/2008	07/25/2042
31392R-3W-9	FHLMC FHR SERIES 2471 CLASS EJ			4	1	5,441,003	113.0310	6,060,983	5,362,246	5,429,095		(101)			6.000	5.641	MON	28,811	321,735	11/26/2008	07/15/2032
31392W-7B-0	FHLMC STRUCTURED PASS THRU CTF SER T			4	1	1,168,955	114.8190	1,282,462	1,116,947	1,151,547		(2,298)			6.500	5.916	MON	6,050	72,602	10/16/2002	09/25/2043
31395E-Z3-4	FHLMC FHR SERIES 2835 CLASS JZ			4	1	5,385,010	109.3820	5,529,537	5,055,269	5,388,549		(4,990)			5.000	3.438	MON	21,064	252,763	06/23/2010	08/15/2034
31395P-PP-1	FHLMC 2948 PY			4	1	22,462,431	113.0540	24,988,559	22,103,253	22,400,542		(5,245)			5.500	5.141	MON	101,307	1,215,679	03/04/2005	03/15/2035
31396L-HR-4	FNMA FNR 2006-101 AJ			4	1	1,468,299	107.1100	1,614,569	1,507,397	1,476,721		257			5.000	5.597	MON	75,370	85,679	10/20/2006	10/25/2036
31397U-6G-9	FNMA FNR SERIES 2011-62 CLASS LA			4	1	5,057,016	107.0260	5,111,062	4,775,522	4,996,302		(1,996)			4.500	3.253	MON	17,908	214,899	05/26/2011	01/25/2032
31400F-WB-6	FNMA PN-686571			4	1	1,156,190	113.3550	1,283,722	1,132,479	1,151,784		(651)			5.500	4.988	MON	5,191	62,286	04/22/2003	04/01/2033
31400J-P4-5	FNMA PN-689043			4	1	867,082	113.3170	973,803	859,361	865,495		(180)			5.500	5.251	MON	3,939	47,265	11/13/2003	06/01/2033
31400J-QS-1	FNMA PN-689065			4	1	1,085,169	113.3840	1,219,452	1,075,506	1,082,849		(412)			5.500	5.294	MON	4,929	59,153	11/13/2003	06/01/2033
31400Q-ZM-8	FNMA PN-694748			4	1	2,712,367	113.3610	3,029,560	2,672,489	2,705,014		(1,360)			5.500	5.100	MON	12,249	146,987	03/25/2003	04/01/2033
31400R-AY-7	FNMA PN-694923			4	1	870,875	112.0860	962,889	859,063	868,782		(354)			5.500	5.106	MON	3,937	47,248	03/25/2003	04/01/2033
31400R-CK-5	FNMA PN-694974			4	1	1,692,071	113.3620	1,892,148	1,669,120	1,687,411		(1,019)			5.500	5.160	MON	7,650	91,802	03/25/2003	04/01/2033
31400T-5X-1	FNMA PN-697562			4	1	740,433	112.6990	841,959	747,086	741,000		120			5.500	5.693	MON	3,424	41,090	08/05/2003	06/01/2033
31400T-6H-5	FNMA PN-697572			4	1	434,657	112.1100	491,673	438,563	434,988		86			5.500	5.694	MON	2,010	24,121	08/05/2003	06/01/2033
31400W-OH-6	FNMA PN-698856			4	1	994,361	112.7990	1,106,416	980,874	991,849		(300)			5.500	5.126	MON	4,496	53,948	03/25/2003	04/01/2033
31400W-RY-8	FNMA PN-699903			4	1	1,675,107	111.6810	1,840,721	1,648,195	1,669,992		(952)			5.500	5.067	MON	7,554	90,651	04/07/2003	04/01/2033
31401A-LH-8	FNMA PN-702428			4	1	2,370,790	113.3560	2,632,318	2,322,169	2,361,573		(1,640)			5.500	4.998	MON	10,643	127,719	04/22/2003	04/01/2033
31401A-P4-3	FNMA PN-702543			4	1	303,086	108.9450	331,856	304,609	303,196		11			5.000	5.080	MON	1,269	15,231	07/17/2003	06/01/2033
31401A-P0-4	FNMA PN-702531			4	1	881,667	110.4490	978,685	886,097	882,005		45			5.000	5.079	MON	3,692	44,305	07/17/2003	06/01/2033
31401A-PR-2	FNMA PN-702532			4	1	927,365	111.1450	1,035,899	932,025	927,693		7			5.000	5.081	MON	3,883	46,601	07/17/2003	06/01/2033
31401A-PU-5	FNMA PN-702535			4	1	1,395,267	111.1460	1,558,576	1,402,279	1,395,777		10			5.000	5.080	MON	5,843	70,114	07/17/2003	07/01/2033
31401A-PW-1	FNMA PN-702537			4	1	822,422	111.0860	918,186	826,554	822,748		26			5.000	5.078	MON	3,444	41,328	07/17/2003	07/01/2033
31401B-6U-4	FNMA PN-703883			4	1	1,319,060	112.1290	1,422,162	1,268,327	1,311,184		(1,367)			5.500	4.442	MON	5,813	69,758	06/03/2003	05/01/2033
31401H-3K-6	FNMA PN-709202			4	1	1,622,966	113.4560	1,848,574	1,629,331	1,623,012		11			5.500	5.570	MON	7,468	89,613	08/28/2003	07/01/2033
31401H-Q4-7	FNMA PN-708875			4	1	1,566,953	113.3690	1,788,737	1,577,800	1,567,659		134			5.500	5.645	MON	7,232	86,779	09/04/2003	06/01/2033
31401H-YK-2	FNMA PN-709114			4	1	2,592,134	113.3710	2,950,253	2,602,299	2,592,208		17			5.500	5.569	MON	11,927	143,126	08/28/2003	06/01/2033
31401J-QS-0	FNMA PN-709765			4	1	1,846,288	113.3490	2,060,553	1,817,884	1,841,047		(718)			5.500	5.102	MON	8,332	99,984	11/19/2003	07/01/2033
31401K-2M-6	FNMA PN-710980			4	1	480,728	112.1110	543,792	485,048	481,085		59			5.500	5.697	MON	2,223	26,678	08/05/2003	06/01/2033
31401K-U4-5	FNMA PN-710803			4	1	781,352	112.2500	882,306	786,019	781,607		48			5.500	5.620	MON	3,603	43,231	08/05/2003	05/01/2033
31401K-US-2	FNMA PN-710793			4	1	634,594	112.1940	718,884	640,751	635,235		83			5.500	5.692	MON	2,937	35,241	07/31/2003	05/01/2033
31401K-VF-9	FNMA PN-710814			4	1	314,															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31401N-4D-8	FNMA PN=713720			4	1	203,353	111.2060	227,605	204,670	203,439		19			5.500	5.627	MON	988	11,257	09/04/2003	08/01/2033
31401P-D5-0	FNMA PN=713924			4	1	1,157,549	113.3480	1,321,973	1,166,296	1,156,154		68			5.500	5.664	MON	5,346	64,146	08/05/2003	06/01/2033
31401W-D7-1	FNMA PN=720226			4	1	991,889	113.3350	1,114,148	983,057	989,826		(260)			5.500	5.288	MON	4,506	54,068	11/13/2003	07/01/2033
31401W-V3-0	FNMA PN=720734			4	1	794,327	112.2530	883,101	786,706	792,842		(213)			5.500	5.227	MON	3,606	43,269	10/31/2003	07/01/2033
31401W-ZL-6	FNMA PN=720847			4	1	353,988	111.3410	397,969	357,432	354,314		85			5.500	5.707	MON	1,638	19,659	07/31/2003	06/01/2033
31401W-ZT-9	FNMA PN=720854			4	1	346,289	111.1130	388,506	349,649	346,582		47			5.500	5.714	MON	1,603	19,231	07/31/2003	06/01/2033
31401X-AX-5	FNMA PN=721022			4	1	660,308	113.0510	738,865	653,568	659,115		(233)			5.500	5.190	MON	2,986	35,946	10/31/2003	09/01/2033
31401X-FC-6	FNMA PN=721163			4	1	154,965	108.8990	164,373	150,941	154,206		(160)			5.000	4.393	MON	629	7,547	06/09/2003	06/01/2033
31401X-GV-3	FNMA PN=721212			4	1	3,632,480	110.3340	3,904,156	3,538,489	3,615,760		(1,973)			5.000	4.357	MON	14,744	176,924	06/09/2003	06/01/2033
31401X-HF-7	FNMA PN=721230			4	1	648,839	110.6350	699,268	632,050	645,969		(240)			5.000	4.331	MON	2,634	31,602	06/06/2003	06/01/2033
31401X-K2-2	FNMA PN=721313			4	1	138,530	111.0990	154,898	139,423	138,578		11			5.500	5.639	MON	639	7,668	09/04/2003	06/01/2033
31401X-S6-5	FNMA PN=721541			4	1	1,234,012	112.8050	1,401,664	1,242,555	1,234,581		90			5.500	5.642	MON	5,695	68,340	09/04/2003	07/01/2033
31401X-UD-7	FNMA PN=721580			4	1	865,103	113.2860	986,825	871,091	865,460		58			5.500	5.651	MON	3,993	47,910	09/04/2003	07/01/2033
31402A-BH-4	FNMA PN=723672			4	1	2,264,572	112.1130	2,504,444	2,233,857	2,259,050		(849)			5.500	5.133	MON	10,239	122,862	12/31/2003	08/01/2033
31402A-C2-0	FNMA PN=722889			4	1	790,408	112.2650	892,652	795,129	790,657		51			5.500	5.621	MON	3,644	43,732	08/05/2003	07/01/2033
31402A-CX-2	FNMA PN=722886			4	1	792,033	112.0990	896,475	799,717	799,717		121			5.500	5.706	MON	3,665	43,984	07/31/2003	07/01/2033
31402A-DL-7	FNMA PN=722907			4	1	226,393	111.0950	253,952	228,590	226,583		43			5.500	5.714	MON	1,048	12,572	07/31/2003	07/01/2033
31402A-DM-5	FNMA PN=722908			4	1	667,583	112.1540	753,193	671,570	677,816		42			5.500	5.616	MON	3,078	36,936	08/05/2003	07/01/2033
31402A-TS-5	FNMA PN=723361			4	1	1,152,494	113.3380	1,298,605	1,145,780	1,150,703		(308)			5.500	5.359	MON	5,251	63,018	10/21/2003	10/01/2033
31402A-YJ-0	FNMA PN=723399			4	1	535,526	102.7750	553,240	538,302	536,391		120			4.500	4.613	MON	2,019	24,224	10/16/2003	09/01/2018
31402A-V4-5	FNMA PN=723435			4	1	571,084	110.3740	633,495	573,953	571,294		26			5.000	5.080	MON	2,391	28,698	07/17/2003	07/01/2033
31402A-VN-3	FNMA PN=723421			4	1	406,000	102.4500	410,305	400,493	400,862		(679)			5.000	4.531	MON	1,669	20,025	11/12/2003	10/01/2018
31402A-VZ-6	FNMA PN=723432			4	1	162,608	108.9720	178,087	163,425	162,660		4			5.000	5.084	MON	681	8,171	07/17/2003	07/01/2033
31402C-3X-8	FNMA PN=725414			4	1	4,109,981	102.9430	4,315,219	4,191,853	4,156,994		6,325			4.500	5.059	MON	15,719	188,633	04/05/2005	05/01/2019
31402D-BP-4	FNMA PN=725546			4	1	398,358	102.9330	411,961	400,223	398,810		59			4.500	4.592	MON	1,501	18,010	08/18/2004	06/01/2019
31402D-CU-2	FNMA PN=725583			4	1	3,287,892	108.0580	3,853,917	3,566,526	3,326,524		3,279			4.500	6.314	MON	13,374	160,494	06/10/2004	12/01/2033
31402D-KE-9	FNMA PN=725793			4	1	270,048	103.3270	274,145	265,318	266,194		(610)			5.500	4.973	MON	1,216	14,592	04/07/2005	09/01/2019
31402D-QA-1	FNMA PN=725949			4	1	70,597	102.9630	74,125	71,992	71,423		112			4.000	4.487	MON	240	2,880	10/18/2004	08/01/2019
31402D-TE-0	FNMA PN=726049			4	1	940,196	111.8810	1,058,183	945,812	940,519		71			5.500	5.617	MON	4,335	52,020	08/05/2003	07/01/2033
31402D-UJ-8	FNMA PN=726097			4	1	706,844	112.1380	800,331	713,702	707,489		131			5.500	5.703	MON	3,271	39,254	07/31/2003	07/01/2033
31402D-W3-0	FNMA PN=726166			4	1	1,002,823	113.1320	1,142,368	1,009,765	1,003,288		86			5.500	5.642	MON	4,628	55,537	09/04/2003	07/01/2033
31402G-L4-3	FNMA PN=728547			4	1	1,278,826	112.7800	1,454,991	1,290,114	1,279,741		138			5.500	5.692	MON	5,913	70,956	08/06/2003	07/01/2033
31402G-SW-4	FNMA PN=728733			4	1	8,019,987	110.8940	9,258,227	8,348,718	8,063,212		6,600			5.000	5.955	MON	34,786	417,436	08/05/2003	07/01/2033
31402H-KE-0	FNMA PN=728393			4	1	928,268	107.9830	1,094,740	1,013,808	940,361		1,782			4.500	6.496	MON	3,802	45,621	05/11/2004	08/01/2033
31402H-YG-0	FNMA PN=729811			4	1	266,180	102.7790	267,149	259,925	261,049		(664)			5.000	4.210	MON	1,083	12,996	02/03/2004	01/01/2019
31402J-2G-1	FNMA PN=730775			4	1	2,792,389	110.9030	3,223,780	2,906,846	2,807,067		2,166			5.000	5.970	MON	12,112	145,342	08/05/2003	08/01/2033
31402J-4B-0	FNMA PN=730818			4	1	313,658	113.3860	357,937	315,680	313,778		26			5.500	5.631	MON	2,447	17,363	09/04/2003	08/01/2033
31402J-EM-5	FNMA PN=730140			4	1	906,629	112.3300	1,020,815	908,764	906,448		(33)			5.500	5.532	MON	4,165	49,982	08/20/2003	08/01/2033
31402J-EN-3	FNMA PN=730141			4	1	468,160	111.5320	523,377	469,262	468,068		(20)			5.500	5.531	MON	2,511	25,809	08/20/2003	07/01/2033
31402J-YX-9	FNMA PN=730726			4	1	3,707,235	110.8980	4,279,765	3,859,191	3,727,522		2,878			5.000	5.936	MON	16,080	192,960	08/05/2003	08/01/2033
31402K-3V-4	FNMA PN=731712			4	1	1,613,931	111.3180	1,872,064	1,681,726	1,623,276		914			5.000	5.935	MON	7,007	84,086	08/05/2003	08/01/2033
31402K-3X-0	FNMA PN=731714			4	1	2,164,002	110.9100	2,500,912	2,254,902	2,175,947		1,753			5.000	5.974	MON	9,395	112,745	08/05/2003	08/01/2033
31402L-V7-4	FNMA PN=732438			4	1	989,936	113.3570	1,117,795	986,084	988,942		(108)			5.500	5.363	MON	4,520	54,235	10/15/2003	08/01/2033
31402O-AA-3	FNMA PN=734527			4	1	839,271	112.2730	944,511	841,263	839,107		(34)			5.500	5.532	MON	3,856	46,269	08/20/2003	08/01/2033
31402O-L3-3	FNMA PN=734846			4	1	1,058,988	111.3020	1,167,186	1,048,665	1,057,022		(173)			5.500	5.223	MON	4,806	57,677	09/23/2003	08/01/2033
31402R-CG-2	FNMA PN=735471			4	1	1,770,055	117.5260	2,007,502	1,708,135	1,761,535		(1,831)			6.500	5.607	MON	9,252	111,029	03/29/2005	10/01/2034
31402R-GV-5	FNMA PN=735612			4	1	534,352	102.8510	538,735	523,802	526,733		(1,286)			5.500	4.919	MON	2,401	28,809	04/07/2005	06/01/2020
31402S-5K-9	FNMA PN=737150			4	1	165,167	102.7750	169,407	164,833	164,540		(94)			4.500	4.386	MON	618	7,417	11/18/2003	09/01/2018
31402S-5L-7	FNMA PN=737151			4	1	107,099	102.7750	109,848	106,882	106,695		(58)			4.500	4.381	MON	401	4,810	11/18/2003	09/01/2018
31402S-5M-5	FNMA PN=737152			4	1	45,831	102.7750	47,008	45,738	45,658		(26)			4.500	4.384	MON	172	2,058	11/18/2003	09/01/2018
31402S-5N-3	FNMA PN=737153			4	1	43,417	102.7750	44,531	43,329	43,252		(25)			4.500	4.379	MON	162	1,950	11/18/2003	08/01/2018
31402T-FX-8	FNMA PN=737382			4	1	471,340	111.1220	527,266	474,493	471,561		53			5.500	5.629	MON	2,175	26,097	09/04/2003	09/01/2033
31402T-JK-2	FNMA PN=737466			4	1	2,863,429	113.3720	3,216,673	2,837,273	2,858,295		(966)			5.500	5.242	MON	13,004	156,050	11	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31402V-FK-1	FNMA PN=739170			4	1	1,011,901	113.3800	1,151,792	1,015,869	1,011,930		172		7	5.500	5.569	MON	4,656	55,873	08/28/2003	09/01/2033
31402V-LP-3	FNMA PN=739334			4	1	2,275,179	112.8290	2,584,833	2,290,930	2,276,168					5.500	5.645	MON	10,500	126,001	09/04/2003	09/01/2033
31402V-PU-8	FNMA PN=739435			4	1	2,260,298	113.3700	2,585,527	2,280,610	2,261,932					5.500	5.694	MON	10,453	125,434	09/04/2003	10/01/2033
31402V-VK-3	FNMA PN=739618			4	1	301,619	111.2190	332,033	298,540	301,059					5.500	5.199	MON	1,368	16,420	10/31/2003	09/01/2033
31402W-4C-9	FNMA PN=740719			4	1	32,047	102.7750	32,869	31,982	31,927					4.500	4.375	MON	120	1,439	11/18/2003	09/01/2018
31402W-AG-3	FNMA PN=739907			4	1	896,899	113.2630	1,011,902	893,409	895,915					5.500	5.380	MON	4,095	49,137	10/15/2003	09/01/2033
31402W-FM-2	FNMA PN=740392			4	1	623,637	112.1410	693,824	618,706	622,541					5.500	5.290	MON	2,836	34,029	10/30/2003	07/01/2033
31402X-LA-2	FNMA PN=741121			4	1	581,385	112.1280	647,243	577,236	580,527					5.500	5.298	MON	2,646	31,748	07/28/2005	09/01/2033
31402X-LB-0	FNMA PN=741122			4	1	539,703	112.1320	611,293	545,155	540,189					5.500	5.719	MON	2,499	29,983	07/31/2003	09/01/2033
31402Y-MR-2	FNMA PN=742068			4	1	127,343	102.3400	126,931	124,029	124,645					5.000	4.180	MON	517	6,201	02/26/2004	02/01/2019
31403A-HU-2	FNMA PN=742843			4	1	196,275	102.3400	198,327	193,792	193,959					5.000	4.533	MON	807	9,690	11/06/2003	10/01/2018
31403A-OV-0	FNMA PN=743068			4	1	382,704	102.3400	383,892	375,114	376,173					5.000	4.290	MON	1,563	18,756	11/18/2003	10/01/2018
31403A-SX-4	FNMA PN=743134			4	1	853,520	113.3190	957,625	845,070	852,028					5.500	5.198	MON	3,873	46,479	11/05/2003	10/01/2033
31403A-UR-4	FNMA PN=743192			4	1	1,221,766	112.1990	1,356,398	1,208,921	1,219,390					5.500	5.209	MON	5,541	66,491	09/24/2003	10/01/2033
31403A-YM-1	FNMA PN=743316			4	1	1,137,319	113.3520	1,276,409	1,126,058	1,135,023					5.500	5.243	MON	5,161	61,933	11/05/2003	10/01/2033
31403B-BH-5	FNMA PN=743540			4	1	1,801,080	113.3520	2,021,347	1,783,248	1,797,666					5.500	5.224	MON	8,173	98,079	11/05/2003	10/01/2033
31403B-DJ-9	FNMA PN=743605			4	1	245,465	102.3400	246,227	240,597	241,336					5.000	4.287	MON	1,002	12,030	11/18/2003	11/01/2018
31403B-E6-6	FNMA PN=743657			4	1	463,783	112.1390	514,932	459,191	462,906					5.500	5.226	MON	2,105	25,255	11/05/2003	11/01/2033
31403B-F2-4	FNMA PN=743685			4	1	297,076	111.2190	328,965	295,782	296,743					5.500	5.365	MON	1,356	16,268	10/15/2003	11/01/2033
31403B-JQ-7	FNMA PN=743771			4	1	822,676	112.7260	918,188	814,531	821,078					5.500	5.234	MON	3,733	44,799	11/05/2003	11/01/2033
31403B-KM-4	FNMA PN=743800			4	1	1,241,407	113.3650	1,393,388	1,229,116	1,238,847					5.500	5.252	MON	5,633	67,601	11/05/2003	11/01/2033
31403B-LN-1	FNMA PN=743833			4	1	1,666,307	113.3570	1,870,174	1,649,809	1,663,062					5.500	5.235	MON	7,562	90,740	11/05/2003	11/01/2033
31403B-LU-5	FNMA PN=743839			4	1	1,027,463	114.7630	1,135,501	1,009,431	1,020,986					6.000	5.131	MON	4,947	59,366	01/30/2004	11/01/2033
31403B-MV-2	FNMA PN=743872			4	1	1,192,987	113.3350	1,338,685	1,181,175	1,190,673					5.500	5.234	MON	5,414	64,965	10/31/2003	11/01/2033
31403B-NB-5	FNMA PN=743886			4	1	336,138	102.3400	337,750	330,028	330,876					5.000	4.348	MON	1,375	16,501	11/13/2003	11/01/2018
31403B-NS-8	FNMA PN=743901			4	1	1,060,677	113.3430	1,190,300	1,050,175	1,058,500					5.500	5.250	MON	4,813	57,760	10/31/2003	11/01/2033
31403B-NT-6	FNMA PN=743902			4	1	1,500,206	111.7650	1,656,005	1,481,685	1,496,905					5.500	5.159	MON	6,791	81,493	10/29/2003	11/01/2033
31403B-PM-9	FNMA PN=743928			4	1	964,001	112.3390	1,072,226	954,456	962,107					5.500	5.237	MON	4,375	52,495	10/31/2003	11/01/2033
31403C-6L-0	FNMA PN=745275			4	1	2,445,970	109.2090	2,481,609	2,272,348	2,436,404					5.000	2.969	MON	9,468	113,617	07/30/2013	02/01/2036
31403D-BR-9	FNMA PN=745348			4	1	6,982,296	114.9340	8,004,396	6,964,341	6,978,124					6.000	5.891	MON	34,822	417,860	03/28/2006	03/01/2036
31403D-BY-4	FNMA PN=745355			4	1	900,684	109.1900	913,648	836,751	897,176					5.000	2.977	MON	3,486	41,838	07/30/2013	03/01/2036
31403D-T8-2	FNMA PN=745875			4	1	3,355,444	113.3620	3,769,053	3,324,794	3,351,991					6.500	6.188	MON	18,009	216,111	06/26/2007	09/01/2036
31403D-UJ-6	FNMA PN=745885			4	1	2,426,778	113.2060	2,506,051	2,213,709	2,416,060					6.000	3.259	MON	11,069	132,822	04/16/2013	10/01/2036
31403E-3C-9	FNMA PN=746995			4	1	23,757	102.3400	24,313	23,757	23,757					5.000	4.997	MON	99	1,188	04/01/2005	12/01/2018
31403F-ZT-4	FNMA PN=747854			4	1	185,972	102.7750	191,793	186,614	186,027					4.500	4.556	MON	700	8,398	06/27/2005	06/01/2019
31403G-AB-8	FNMA PN=748002			4	1	252,355	102.3400	248,901	243,210	245,407					5.000	3.613	MON	1,013	12,160	08/01/2011	11/01/2018
31403G-O4-7	FNMA PN=748475			4	1	633,695	112.8350	708,718	628,101	632,597					5.500	5.249	MON	2,879	34,546	10/23/2003	10/01/2033
31403H-4Z-0	FNMA PN=749740			4	1	441,237	102.3400	445,849	435,655	436,075					5.000	4.542	MON	1,815	21,783	11/06/2003	11/01/2018
31403H-BP-4	FNMA PN=748946			4	1	361,093	113.3780	394,009	347,518	358,813					6.000	5.120	MON	1,738	20,851	02/04/2004	01/01/2034
31403H-E8-9	FNMA PN=749059			4	1	1,394,934	112.2950	1,548,536	1,378,989	1,391,396					5.500	5.247	MON	6,320	75,844	11/25/2003	11/01/2033
31403H-JY-4	FNMA PN=749499			4	1	1,571,856	113.3610	1,767,785	1,559,429	1,569,307					5.500	5.277	MON	7,147	85,769	10/23/2003	11/01/2033
31403J-4J-2	FNMA PN=750625			4	1	40,340	113.1370	40,351	35,666	39,817					6.500	3.623	MON	193	2,318	08/01/2011	10/01/2033
31403J-6Y-7	FNMA PN=750687			4	1	1,133,617	116.0160	1,267,927	1,092,890	1,127,212					6.000	5.087	MON	5,464	65,573	12/17/2003	11/01/2033
31403J-UQ-7	FNMA PN=750391			4	1	483,341	113.4110	537,004	473,503	483,431					6.000	5.360	MON	2,368	28,410	10/29/2003	11/01/2033
31403K-BB-8	FNMA PN=750734			4	1	684,360	113.0290	765,867	677,584	682,962					5.500	5.249	MON	3,106	37,267	11/05/2003	11/01/2033
31403M-EN-5	FNMA PN=752641			4	1	1,508,647	114.3100	1,670,504	1,461,380	1,500,329					6.000	5.273	MON	7,307	87,683	11/25/2003	11/01/2033
31403M-LK-3	FNMA PN=753086			4	1	663,301	114.3940	753,245	658,465	662,093					6.000	5.839	MON	3,292	39,508	05/20/2004	12/01/2033
31403M-YD-5	FNMA PN=753208			4	1	28,192	108.0010	32,305	28,372	29,911					4.500	6.037	MON	112	1,346	02/15/2007	01/01/2034
31403N-5J-2	FNMA PN=754249			4	1	374,351	102.3930	374,417	365,667	367,175					5.000	4.199	MON	1,524	18,283	02/05/2004	12/01/2018
31403N-5K-9	FNMA PN=754250			4	1	1,546,632	116.0200	1,729,935	1,491,066	1,537,366					6.000	5.145	MON	7,455	89,464	12/17/2003	12/01/2033
31403N-6D-4	FNMA PN=754268			4	1	285,045	102.3400	285,078	278,560	279,763					5.000	4.166	MON	1,161	13,928	02/05/2004	12/01/2018
31403N-6G-7	FNMA PN=754271			4	1	1,356,145	113.3380	1,518,051	1,339,402	1,353,020					5.500	5.178	MON	6,139	73,667	11/26/2003	12/01/2033
31403N-A6-4	FNMA PN=753429			4	1	1,787,780	113.3730	2,013,957	1,776,400	1,785,092					5.500	5.330	MON	8,142	97,702	11/13/2003	11/01/2033
31403N-AR-8	FNMA PN=753416			4	1	752,927	114.3500	830,040	725,877	748,553					6.000	5.112					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31403N-VN-4	FNMA PN=754021			4	1	765,526	112.8260	848,727	752,244	763,016		(535)			5.500	5.096	MON	3,448	41,373	01/07/2004	12/01/2033
31403Q-4J-6	FNMA PN=755125			4	1	656,331	112.1640	725,399	646,731	646,452		(345)			5.500	5.155	MON	2,964	35,570	01/07/2004	11/01/2033
31403Q-4K-3	FNMA PN=755126			4	1	596,449	112.3840	660,509	587,725	594,704		(369)			5.500	5.164	MON	2,694	32,325	01/07/2004	11/01/2033
31403Q-4U-1	FNMA PN=755135			4	1	809,489	112.1020	894,180	797,649	807,039		(351)			5.500	5.176	MON	3,656	43,871	01/07/2004	11/01/2033
31403Q-MH-0	FNMA PN=754660			4	1	378,713	111.3470	415,518	373,174	377,742		(160)			5.500	5.112	MON	1,710	20,525	01/07/2004	11/01/2033
31403R-QH-4	FNMA PN=755656			4	1	59,515	111.0580	64,200	57,808	59,271		(29)			5.500	4.693	MON	265	3,179	03/15/2004	12/01/2033
31403R-RC-4	FNMA PN=755683			4	1	140,384	111.0920	151,482	136,357	139,826		(18)			5.500	4.679	MON	625	7,500	03/15/2004	02/01/2034
31403S-B4-7	FNMA PN=756159			4	1	3,420,634	112.0890	3,775,167	3,368,008	3,411,527		(1,520)			5.500	5.092	MON	15,437	185,240	01/06/2004	11/01/2033
31403S-B7-0	FNMA PN=756162			4	1	869,548	111.9950	959,016	856,302	867,552		(324)			5.500	5.031	MON	3,925	47,097	01/06/2004	11/01/2033
31403S-BX-3	FNMA PN=756154			4	1	849,037	116.0400	961,193	828,329	845,287		(763)			6.000	5.433	MON	4,142	49,700	10/29/2003	11/01/2033
31403S-C3-8	FNMA PN=756190			4	1	3,645,401	112.0890	4,021,374	3,587,662	3,635,756		(1,353)			5.500	5.071	MON	16,443	197,321	01/07/2004	12/01/2033
31403S-C6-1	FNMA PN=756193			4	1	1,651,589	111.8260	1,817,653	1,625,430	1,647,604		(526)			5.500	5.027	MON	7,450	89,399	01/07/2004	12/01/2033
31403S-Y6-7	FNMA PN=756833			4	1	142,132	102.7750	140,553	136,758	138,324		(778)			4.500	2.992	MON	513	6,154	08/01/2011	01/01/2019
31403U-6Z-9	FNMA PN=758788			4	1	1,306,647	112.3350	1,442,355	1,283,977	1,302,683		(763)			5.500	5.061	MON	5,885	70,619	01/07/2004	12/01/2033
31403U-Z4-6	FNMA PN=758663			4	1	256,286	102.4280	262,468	256,246	255,668		(80)			5.000	4.962	MON	1,068	12,812	04/01/2005	09/01/2019
31403V-ND-7	FNMA PN=759188			4	1	731,272	114.3410	802,899	702,197	726,732		(827)			6.000	5.014	MON	3,511	42,132	02/13/2004	01/01/2034
31403V-PT-0	FNMA PN=759234			4	1	1,300,161	102.7850	1,306,365	1,270,969	1,276,166		(3,113)			5.000	4.233	MON	5,296	63,548	02/04/2004	01/01/2019
31403V-Q8-5	FNMA PN=759279			4	1	2,737,363	113.3550	3,060,851	2,700,234	2,730,843		(1,051)			5.500	5.139	MON	12,376	148,513	12/31/2003	01/01/2034
31403V-YC-7	FNMA PN=759507			4	1	383,905	102.5430	378,357	368,974	371,836		(1,675)			5.500	4.381	MON	1,691	20,294	02/03/2004	02/01/2019
31403V-YR-4	FNMA PN=759520			4	1	2,181,662	113.3460	2,434,783	2,148,098	2,175,720		(966)			5.500	5.108	MON	9,845	118,145	01/07/2004	01/01/2034
31403W-B9-7	FNMA PN=759764			4	1	209,282	102.3400	208,860	204,084	204,996		(577)			5.000	4.237	MON	850	10,204	02/20/2004	02/01/2019
31403X-3F-0	FNMA PN=761398			4	1	2,014,971	102.7750	2,086,371	2,030,038	2,021,066		863			4.500	4.680	MON	7,613	91,352	05/13/2005	05/01/2019
31403X-4T-9	FNMA PN=761434			4	1	380,618	102.3400	388,856	379,965	379,327		(170)			5.000	4.907	MON	1,583	18,998	04/06/2005	08/01/2019
31403X-TS-4	FNMA PN=761161			4	1	41,572	102.7750	39,727	38,655	39,726		(411)			4.500	1.576	MON	145	1,739	08/01/2011	04/01/2019
31403X-YY-5	FNMA PN=761327			4	1	611,524	102.7750	633,941	616,824	613,859		324			4.500	4.718	MON	2,313	27,757	05/13/2005	05/01/2019
31403Y-A9-4	FNMA PN=761532			4	1	682,792	102.7750	707,822	688,711	685,317		324			4.500	4.721	MON	2,583	30,992	05/13/2005	07/01/2019
31403Y-B4-4	FNMA PN=761559			4	1	1,628,168	112.2960	1,802,179	1,604,847	1,623,912		(720)			5.500	5.137	MON	7,356	88,267	01/06/2004	12/01/2033
31404A-JJ-4	FNMA PN=762665			4	1	543,831	115.0840	616,899	536,042	542,203		(374)			6.000	5.698	MON	2,680	32,163	05/20/2004	02/01/2034
31404A-JI-5	FNMA PN=762677			4	1	278,066	113.2820	310,487	274,084	277,338		(130)			6.000	5.649	MON	1,370	16,445	05/20/2004	02/01/2034
31404A-KN-3	FNMA PN=762701			4	1	141,113	113.2080	157,463	139,092	140,739		(25)			6.000	5.651	MON	695	8,346	05/20/2004	01/01/2034
31404B-TQ-5	FNMA PN=763859			4	1	985,036	108.0130	1,138,789	1,054,307	996,164		2,508			4.500	5.810	MON	3,954	47,444	05/04/2004	02/01/2034
31404D-CR-7	FNMA PN=765180			4	1	917,108	102.4220	915,852	894,194	897,924		(2,356)			5.000	4.244	MON	3,726	44,710	02/18/2004	01/01/2019
31404E-DA-1	FNMA PN=766097			4	1	260,563	102.3400	260,077	254,130	255,389		(655)			5.000	4.169	MON	1,059	12,706	02/06/2004	02/01/2019
31404F-KB-8	FNMA PN=767190			4	1	67,404	102.3880	63,194	61,720	63,651		(843)			5.500	1.822	MON	283	3,395	08/01/2011	01/01/2019
31404G-2H-3	FNMA PN=768576			4	1	581,791	115.0320	659,660	573,458	580,396		(218)			6.000	5.613	MON	2,867	34,407	05/20/2004	02/01/2034
31404J-T2-1	FNMA PN=770169			4	1	934,632	116.0280	1,068,903	921,245	932,276		(488)			6.000	5.640	MON	4,606	55,275	05/20/2004	04/01/2034
31404K-SH-6	FNMA PN=771020			4	1	86,468	109.6510	88,107	80,352	85,853		(115)			5.000	3.147	MON	335	4,018	08/01/2011	04/01/2034
31404L-MF-4	FNMA PN=771758			4	1	143,401	113.1680	159,959	141,347	143,020		(58)			6.000	5.658	MON	707	8,481	05/20/2004	03/01/2034
31404N-GJ-9	FNMA PN=773401			4	1	244,528	102.7750	252,458	245,641	244,788		32			4.500	4.588	MON	921	11,054	08/17/2004	05/01/2019
31404P-4R-9	FNMA PN=774932			4	1	520,290	114.7980	588,727	512,838	519,109		(209)			6.000	5.600	MON	2,564	30,770	05/20/2004	05/01/2034
31404Q-HZ-5	FNMA PN=775248			4	1	373,556	113.7120	418,565	368,093	372,742		(160)			6.000	5.567	MON	1,840	22,086	05/26/2004	05/01/2034
31404Q-P3-7	FNMA PN=775442			4	1	638,377	112.1390	721,961	643,809	638,753		61			5.500	5.667	MON	2,951	35,409	04/29/2004	05/01/2034
31404R-3T-2	FNMA PN=776710			4	1	3,530,533	112.5490	4,016,252	3,568,448	3,533,334		419			5.500	5.744	MON	16,355	196,265	09/27/2006	05/01/2034
31404R-3V-7	FNMA PN=776712			4	1	295,615	113.1480	329,742	291,426	294,942		(137)			6.000	5.609	MON	1,457	17,486	06/09/2004	05/01/2034
31404U-SR-2	FNMA PN=779128			4	1	1,222,270	114.7250	1,383,656	1,206,063	1,219,563		(562)			6.000	5.645	MON	6,030	72,364	05/20/2004	06/01/2034
31404U-Z6-0	FNMA PN=779365			4	1	1,084,991	116.0080	1,241,796	1,070,440	1,082,643		(448)			6.000	5.629	MON	6,226	64,226	05/25/2004	06/01/2034
31404V-3Z-9	FNMA PN=780316			4	1	119,972	102.7750	123,727	120,386	120,007		5			4.500	4.556	MON	451	5,417	06/27/2005	06/01/2019
31404V-J4-1	FNMA PN=779783			4	1	1,063,640	116.0270	1,215,871	1,047,921	1,061,090		(519)			6.000	5.608	MON	5,240	62,875	06/09/2004	07/01/2034
31404W-5S-7	FNMA PN=781247			4	1	233,247	113.1510	259,382	229,235	232,701		(95)			6.000	5.463	MON	1,146	13,754	06/08/2004	05/01/2034
31404W-TL-0	FNMA PN=780955			4	1	2,090,006	102.7750	2,167,259	2,108,741	2,098,294		1,127			4.500	4.727	MON	7,908	94,893	02/15/2006	06/01/2019
31404W-UE-4	FNMA PN=780981			4	1	716,875	102.7750	740,064	720,082	717,591		201			4.500	4.585	MON	2,700	32,404	08/17/2004	06/01/2019
31404X-M9-2	FNMA PN=781684			4	1	2,222,809	111.2450	2,494,002	2,241,900	2,224,183		(20)			5.000	5.178	MON	9,341	112,095	05/03/2005	05/01/2035
31404X-MB-7	FNMA PN=781654			4	1	2,341,792	110.8490	2,603,276	2,348,489	2,341,639		(20)			5.000	5.041	MON	9,785	117,424	02/01/2005	02/01/2035
31404X-P3-2	FNMA PN=781742			4	1	578,612	112.2640	638,933	569,134	576,957		(326)			5.500	5.119	MON	2,609	31,302	02/15/2006	09/01/2034
31405B-A6-8	FNMA PN=784029			4	1																



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31405C-J9-1	FNMA PN=785188			4	1	1,352,587	112.2950	1,540,918	1,372,206	1,354,680		486			5.500	5.802	MON	6,289	75,471	06/10/2004	06/01/2034
31405C-KN-8	FNMA PN=785201			4	1	93,441	113.1330	104,214	92,117	93,240	(24)				6.000	5.588	MON	461	5,527	06/09/2004	06/01/2034
31405C-U7-2	FNMA PN=785506			4	1	688,979	109.5650	701,296	640,073	685,709	(917)				5.000	3.050	MON	2,667	32,004	07/30/2013	06/01/2034
31405E-5V-7	FNMA PN=787563			4	1	411,595	116.7170	469,544	402,292	410,436	(282)				6.500	5.942	MON	2,179	26,149	07/03/2008	03/01/2035
31405E-LN-3	FNMA PN=787033			4	1	230,026	113.1350	253,738	224,279	229,344	(78)				6.000	5.170	MON	1,121	13,457	07/22/2004	06/01/2034
31405E-LU-7	FNMA PN=787039			4	1	722,610	114.9740	819,419	712,699	720,992	(397)				6.000	5.628	MON	3,564	42,762	06/10/2004	06/01/2034
31405E-PL-3	FNMA PN=787127			4	1	419,383	109.5510	465,328	424,759	419,946	70				5.000	5.264	MON	1,770	21,238	08/19/2004	05/01/2034
31405F-ZC-9	FNMA PN=788339			4	1	307,178	111.0580	335,381	301,988	306,454	(131)				5.000	5.005	MON	1,384	16,609	10/14/2004	08/01/2034
31405H-J6-6	FNMA PN=789685			4	1	331,231	113.8530	358,625	314,989	328,857	(422)				6.500	5.302	MON	1,706	20,474	09/24/2004	07/01/2034
31405H-QS-0	FNMA PN=789865			4	1	1,427,656	114.4340	1,621,813	1,417,248	1,425,605	(261)				6.000	5.796	MON	7,086	85,035	05/20/2004	07/01/2034
31405J-R7-1	FNMA PN=790810			4	1	179,062	102.3400	182,967	178,783	178,493	(69)				5.000	4.903	MON	745	8,939	04/06/2005	09/01/2019
31405J-VP-6	FNMA PN=790922			4	1	203,931	102.3400	212,488	207,630	205,887	286				5.000	5.489	MON	865	10,381	03/03/2006	09/01/2019
31405K-G5-4	FNMA PN=791420			4	1	359,397	102.5580	368,016	358,837	358,255	(152)				5.000	4.908	MON	1,495	17,942	04/06/2005	10/01/2019
31405L-K6-5	FNMA PN=792417			4	1	128,804	102.3400	127,696	124,777	125,207	(226)				5.000	4.482	MON	520	6,239	01/07/2005	10/01/2019
31405N-JV-8	FNMA PN=794176			4	1	73,423	102.3400	73,595	71,912	72,256	(162)				5.000	4.378	MON	300	3,596	12/15/2004	10/01/2019
31405N-OX-6	FNMA PN=794370			4	1	1,836,281	116.0470	2,050,529	1,766,982	1,825,880	(2,129)				6.000	5.095	MON	8,835	106,019	09/13/2004	09/01/2034
31405N-SII-6	FNMA PN=794433			4	1	216,753	102.3400	218,278	213,288	213,988	(385)				5.000	4.483	MON	889	10,664	01/07/2005	09/01/2019
31405N-YX-7	FNMA PN=794626			4	1	175,513	102.3400	179,340	175,239	174,958	(68)				5.000	4.906	MON	730	8,762	04/06/2005	10/01/2019
31405P-FG-0	FNMA PN=794967			4	1	1,508,896	112.2750	1,699,690	1,513,864	1,508,813	(15)				5.500	5.555	MON	6,939	83,263	11/30/2006	10/01/2034
31405P-GN-4	FNMA PN=795005			4	1	372,058	102.5160	375,320	366,108	367,344	(576)				5.000	4.491	MON	1,525	18,305	01/07/2005	10/01/2019
31405P-XT-2	FNMA PN=795490			4	1	1,454,085	112.2710	1,602,715	1,427,542	1,449,909	(708)				5.500	5.037	MON	6,543	78,515	10/13/2004	09/01/2034
31405Q-RC-4	FNMA PN=796183			4	1	459,200	110.6930	513,599	463,985	459,601	76				5.000	5.224	MON	1,933	23,199	12/30/2004	11/01/2034
31405R-6II-1	FNMA PN=797485			4	1	336,806	109.2700	373,115	341,461	341,461	38				5.000	5.315	MON	1,423	17,073	03/08/2005	03/01/2035
31405R-GN-0	FNMA PN=796805			4	1	1,090,232	115.5990	1,212,735	1,049,088	1,084,254	(1,313)				6.000	5.066	MON	5,245	62,945	09/13/2004	09/01/2034
31405R-KII-5	FNMA PN=796909			4	1	151,470	102.3400	152,536	149,048	149,564	(277)				5.000	4.480	MON	621	7,452	01/07/2005	10/01/2019
31405R-P2-6	FNMA PN=797041			4	1	542,168	110.0270	604,178	549,118	542,695	92				5.000	5.335	MON	2,288	27,456	08/19/2004	06/01/2034
31405R-T3-0	FNMA PN=797170			4	1	274,283	112.0580	302,860	270,271	273,388	(203)				5.500	5.237	MON	1,239	14,865	11/19/2004	10/01/2034
31405R-LN-4	FNMA PN=797189			4	1	210,345	102.3400	204,029	199,364	203,844	(1,430)				5.000	2.996	MON	831	9,968	08/01/2011	11/01/2019
31405S-DG-6	FNMA PN=797603			4	1	1,200,941	110.5500	1,356,682	1,227,211	1,203,579	417				5.000	5.483	MON	5,113	61,360	08/05/2005	07/01/2035
31405S-DH-4	FNMA PN=797604			4	1	67,143	110.8250	69,148	62,394	66,715	(78)				5.000	3.162	MON	260	3,120	08/01/2011	07/01/2035
31405S-DS-0	FNMA PN=797613			4	1	603,962	114.7100	689,143	600,770	603,395	(126)				6.000	5.825	MON	3,004	36,046	12/02/2005	07/01/2035
31405S-EA-8	FNMA PN=797629			4	1	1,223,078	111.2170	1,382,521	1,243,084	1,224,952	271				5.000	5.356	MON	5,180	62,154	08/03/2005	08/01/2035
31405S-EB-6	FNMA PN=797630			4	1	333,263	110.8180	357,124	322,261	332,185	(245)				5.000	4.148	MON	1,343	16,113	04/01/2009	08/01/2035
31405T-7C-0	FNMA PN=799291			4	1	386,230	102.6100	403,594	393,328	389,765	485				5.000	5.508	MON	1,639	19,666	03/03/2006	01/01/2020
31405U-F2-0	FNMA PN=799485			4	1	40,207	102.3400	40,490	39,564	39,699	(71)				5.000	4.503	MON	165	1,978	01/07/2005	11/01/2019
31405U-SK-6	FNMA PN=799822			4	1	289,395	102.4530	291,753	284,768	285,861	(458)				5.000	4.455	MON	1,187	14,238	01/07/2005	11/01/2019
31405U-WG-0	FNMA PN=799947			4	1	700,779	112.2560	789,256	703,086	700,742	(7)				5.500	5.554	MON	3,222	38,670	11/30/2006	11/01/2034
31405W-3L-7	FNMA PN=801903			4	1	344,223	103.3960	343,642	332,355	336,811	(1,223)				4.500	3.183	MON	1,246	14,956	04/01/2009	11/01/2019
31405W-RN-7	FNMA PN=801593			4	1	235,109	102.5340	240,503	234,559	234,234	(104)				5.000	4.913	MON	977	11,728	04/01/2005	03/01/2020
31405W-XC-4	FNMA PN=801775			4	1	149,477	113.1370	167,569	148,111	149,346	(9)				6.500	6.118	MON	802	9,627	06/26/2007	12/01/2036
31405X-CN-1	FNMA PN=802077			4	1	909,911	111.2880	1,022,527	918,812	910,670	93				5.000	5.201	MON	3,828	45,941	12/30/2004	11/01/2034
31405X-LX-9	FNMA PN=802342			4	1	1,063,976	110.8380	1,185,588	1,069,658	1,064,241	56				5.000	5.100	MON	4,457	53,483	12/07/2004	12/01/2034
31405X-TE-3	FNMA PN=802549			4	1	33,104	108.9760	37,394	34,314	33,237	17				5.000	5.819	MON	143	1,716	02/15/2006	11/01/2034
31406A-BJ-0	FNMA PN=803841			4	1	2,685,490	110.8630	3,013,471	2,718,194	2,688,416	405				5.000	5.264	MON	11,326	135,910	12/28/2004	12/01/2034
31406A-DB-5	FNMA PN=803898			4	1	1,462,081	111.5980	1,616,249	1,448,278	1,459,422	(678)				5.500	5.279	MON	6,638	73,655	04/29/2005	01/01/2035
31406A-ZM-7	FNMA PN=804548			4	1	464,631	109.8030	515,413	469,398	464,993	42				5.000	5.233	MON	1,956	23,470	12/30/2004	12/01/2034
31406B-FJ-4	FNMA PN=804869			4	1	1,913,784	110.8520	2,134,811	1,925,821	1,914,527	178				5.000	5.118	MON	8,024	96,291	12/10/2004	01/01/2035
31406B-HU-7	FNMA PN=804943			4	1	385,322	108.8760	428,187	393,280	396,127	162				5.000	5.468	MON	1,639	19,664	04/06/2005	01/01/2035
31406B-U3-2	FNMA PN=805302			4	1	244,347	103.5950	248,320	239,703	240,821	(547)				5.500	4.915	MON	1,099	13,184	03/31/2005	01/01/2020
31406B-IY-2																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31406E-VY-7	FNMA PN=808031			4	1	1,587,882	110.8440	1,764,759	1,592,111	1,587,736		(15)			5.000	5.036	MON	6,634	79,605	02/02/2005	02/01/2035
31406E-YC-2	FNMA PN=808107			4	1	937,880	110.2990	1,048,065	950,203	939,054		220			5.000	5.274	MON	3,959	47,510	03/08/2005	03/01/2035
31406E-YH-1	FNMA PN=808112			4	1	725,452	112.2570	823,637	733,706	726,016		75			5.000	5.765	MON	3,363	40,354	11/08/2006	03/01/2035
31406F-C9-0	FNMA PN=808396			4	1	1,029,139	110.2130	1,136,910	1,031,557	1,028,983		(20)			5.000	5.032	MON	4,298	50,478	02/01/2005	02/01/2035
31406F-DA-6	FNMA PN=808397			4	1	948,813	108.9100	1,035,983	951,228	948,703		(9)			5.000	5.035	MON	3,963	47,562	02/01/2005	02/01/2035
31406F-DK-4	FNMA PN=808406			4	1	1,548,788	110.8190	1,727,553	1,558,896	1,549,358		105			5.000	5.131	MON	5,495	77,945	09/02/2005	01/01/2035
31406F-Z6-1	FNMA PN=809065			4	1	115,928	103.5050	117,657	113,672	114,202		(281)			5.000	4.941	MON	521	6,252	03/31/2005	02/01/2020
31406G-6E-4	FNMA PN=810069			4	1	1,370,997	110.8770	1,550,896	1,398,754	1,373,946		465			5.000	5.433	MON	5,828	69,938	03/10/2005	03/01/2035
31406G-NS-4	FNMA PN=809601			4	1	724,467	110.5560	802,572	725,942	724,350		(16)			5.000	5.020	MON	3,025	36,297	02/01/2005	02/01/2035
31406G-V6-3	FNMA PN=809837			4	1	1,266,402	112.2620	1,367,587	1,218,210	1,261,722		(1,070)			5.000	4.367	MON	5,583	67,002	08/01/2011	03/01/2035
31406G-YA-1	FNMA PN=809905			4	1	219,222	103.4790	222,401	214,924	214,924		(490)			5.000	4.902	MON	985	11,821	03/31/2005	03/01/2020
31406G-YL-7	FNMA PN=809915			4	1	374,091	110.1670	420,469	381,665	374,869		169			5.000	5.445	MON	1,590	19,083	03/10/2005	03/01/2035
31406H-4U-8	FNMA PN=810935			4	1	105,784	102.3400	110,257	107,736	106,754		168			5.000	5.487	MON	449	5,387	03/03/2006	03/01/2020
31406H-UH-8	FNMA PN=810684			4	1	949,984	110.2800	1,052,989	954,832	950,189		36			5.000	5.094	MON	3,978	47,742	01/13/2005	01/01/2035
31406J-DZ-3	FNMA PN=811120			4	1	770,379	112.1790	855,250	762,398	769,030		(327)			5.000	5.230	MON	3,494	41,932	04/29/2005	02/01/2035
31406K-SR-7	FNMA PN=812756			4	1	1,238,762	110.8530	1,392,350	1,256,032	1,240,433		327			5.000	5.296	MON	5,233	62,802	03/08/2005	01/01/2035
31406K-6D-7	FNMA PN=812768			4	1	892,888	110.8190	1,003,285	905,336	893,985		151			5.000	5.315	MON	3,772	45,267	03/08/2005	02/01/2035
31406K-HX-1	FNMA PN=812146			4	1	5,129	111.1200	5,866	5,279	5,146		2			5.000	6.109	MON	24	290	02/15/2006	03/01/2035
31406K-LZ-1	FNMA PN=812244			4	1	7,676	111.0580	8,633	7,774	7,684		1			5.000	5.782	MON	36	428	02/15/2006	03/01/2035
31406K-MZ-0	FNMA PN=812276			4	1	406,827	111.4440	435,912	391,149	405,518		(445)			5.000	4.358	MON	1,793	21,513	04/01/2009	05/01/2035
31406M-3R-5	FNMA PN=814508			4	1	665,297	109.2990	741,884	678,766	676,731		256			5.000	5.433	MON	2,828	33,938	03/14/2005	03/01/2035
31406M-XL-5	FNMA PN=814383			4	1	545,570	110.2090	613,440	556,616	546,832		204			5.000	5.409	MON	2,319	27,831	03/10/2005	03/01/2035
31406M-ZY-5	FNMA PN=814459			4	1	227,783	103.7730	231,742	223,317	224,507		(508)			5.000	4.889	MON	1,024	12,282	03/31/2005	03/01/2020
31406N-2I-3	FNMA PN=815389			4	1	1,153,757	110.8430	1,282,516	1,157,056	1,153,675		(14)			5.000	5.041	MON	4,821	57,853	02/03/2005	02/01/2035
31406N-2X-1	FNMA PN=815390			4	1	1,044,578	110.8440	1,161,163	1,047,565	1,044,512		(7)			5.000	5.040	MON	4,865	52,378	02/03/2005	02/01/2035
31406N-F5-8	FNMA PN=814788			4	1	424,808	104.1000	433,554	416,478	418,698		(913)			5.000	4.908	MON	1,909	22,906	03/31/2005	04/01/2020
31406N-J5-4	FNMA PN=814884			4	1	426,080	104.0280	433,224	416,449	419,198		(1,023)			5.000	4.814	MON	1,909	22,905	04/26/2005	04/01/2020
31406N-PH-8	FNMA PN=815037			4	1	4,013,251	111.9640	4,488,487	4,008,867	4,011,032		(532)			5.000	5.444	MON	18,374	220,488	04/08/2005	04/01/2035
31406N-OR-8	FNMA PN=815064			4	1	733,009	104.1670	746,295	716,441	721,324		(1,681)			5.000	4.812	MON	3,284	39,404	04/26/2005	05/01/2020
31406N-T3-8	FNMA PN=815170			4	1	168,014	103.9210	170,655	164,216	165,348		(348)			5.000	4.803	MON	753	9,032	04/26/2005	05/01/2020
31406P-CP-2	FNMA PN=815578			4	1	19,781	112.9850	22,682	20,075	19,803		3			5.000	5.873	MON	92	1,104	02/15/2006	03/01/2035
31406P-DH-6	FNMA PN=815617			4	1	1,165,979	114.7300	1,301,826	1,134,687	1,161,578		(934)			6.000	5.345	MON	5,673	68,081	05/23/2005	05/01/2035
31406P-GH-6	FNMA PN=815700			4	1	15,801	113.2490	18,209	16,078	15,823		3			5.000	5.923	MON	74	884	02/15/2006	03/01/2035
31406P-GZ-6	FNMA PN=815716			4	1	642,294	110.9110	719,003	648,270	642,756		69			5.000	5.193	MON	2,701	32,414	04/28/2005	04/01/2035
31406P-HF-9	FNMA PN=815730			4	1	239,555	108.9040	264,522	242,895	239,850		61			5.000	5.314	MON	1,012	12,145	03/08/2005	03/01/2035
31406P-UH-0	FNMA PN=816084			4	1	162,406	102.3400	169,302	165,431	163,884		227			5.000	5.485	MON	689	8,272	03/03/2006	05/01/2020
31406P-US-6	FNMA PN=816093			4	1	134,866	102.3400	140,129	136,925	135,841		145			5.000	5.370	MON	571	6,846	12/13/2005	06/01/2020
31406Q-2E-6	FNMA PN=817173			4	1	186,930	113.1600	209,728	185,337	186,677		(53)			6.000	5.754	MON	927	11,120	11/29/2005	05/01/2035
31406Q-2V-8	FNMA PN=817188			4	1	168,450	113.1810	185,706	164,078	167,946		(94)			6.000	5.220	MON	820	9,845	05/18/2005	05/01/2035
31406Q-A0-0	FNMA PN=816415			4	1	337,269	103.3610	359,444	347,756	342,423		765			5.000	5.893	MON	1,449	17,388	06/08/2006	08/01/2020
31406Q-HR-1	FNMA PN=816640			4	1	149,027	113.1330	164,211	145,148	148,609		(49)			6.000	5.138	MON	726	8,709	04/21/2005	03/01/2035
31406Q-HY-6	FNMA PN=816647			4	1	103,578	113.1470	114,146	100,883	103,253		(49)			6.000	5.244	MON	504	6,053	04/21/2005	04/01/2035
31406T-AA-3	FNMA PN=819127			4	1	621,836	110.3320	701,428	635,743	623,340		275			5.000	5.478	MON	2,649	31,787	04/07/2005	04/01/2035
31406T-FN-6	FNMA PN=819273			4	1	940,934	113.3970	1,077,769	950,438	941,509		62			5.000	5.736	MON	4,356	52,274	10/04/2006	08/01/2035
31406T-K5-9	FNMA PN=819416			4	1	235,529	103.5260	239,236	231,088	232,191		(464)			5.000	4.940	MON	1,059	12,710	03/31/2005	03/01/2020
31406T-OP-9	FNMA PN=819562			4	1	7,065,431	111.7880	7,873,699	7,043,420	7,060,572		(916)			5.000	5.371	MON	32,282	387,388	04/07/2005	04/01/2035
31406T-Z0-7	FNMA PN=819851			4	1	762,991	114.0660	848,440	743,815	760,413		(422)			6.000	5.351	MON	3,719	44,629	06/29/2005	04/01/2035
31406U-LX-4	FNMA PN=820342			4	1	44,538	110.4290	45,797	41,472	44,263		(50)			5.000	3.231	MON	173	2,074	08/01/2011	09/01/2035
3140																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31406X-CW-0	FNMA PN=822785			4	1	253,313	108.8760	281,493	258,544	253,801			76		5.000	5.490	MON	1,077	12,927	04/06/2005	04/01/2035
31406X-CX-8	FNMA PN=822786			4	1	593,473	110.5860	669,852	605,730	594,664			196		5.000	5.474	MON	2,524	30,287	04/06/2005	04/01/2035
31406X-CY-6	FNMA PN=822787			4	1	1,059,391	110.8480	1,198,566	1,081,270	1,061,463			379		5.000	5.484	MON	4,505	54,064	04/06/2005	04/01/2035
31406X-FS-6	FNMA PN=822877			4	1	215,832	111.4850	231,348	207,515	215,159			(110)		5.000	4.330	MON	951	11,013	04/01/2009	05/01/2035
31406X-LP-5	FNMA PN=823034			4	1	586,000	114.0930	651,070	570,649	584,097			(285)		6.000	5.271	MON	2,853	34,239	02/15/2006	05/01/2035
31406X-QS-4	FNMA PN=823176			4	1	168,126	113.1360	188,912	166,978	167,936			(49)		6.000	5.788	MON	835	10,019	12/06/2005	05/01/2035
31406X-VY-5	FNMA PN=823331			4	1	8,160,866	111.0540	9,057,308	8,155,769	8,155,342			(110)		5.000	4.985	MON	33,982	407,788	06/28/2005	07/01/2035
31406Y-XD-7	FNMA PN=824276			4	1	449	113.5650	487	429	447					6.000	4.604	MON	2	26	02/15/2006	06/01/2035
31407A-3R-0	FNMA PN=825308			4	1	308,587	111.9770	332,230	296,695	307,535			(220)		5.500	4.410	MON	1,360	16,318	04/01/2009	05/01/2035
31407A-6K-2	FNMA PN=825374			4	1	359,879	113.1950	398,157	351,744	358,790			(230)		6.000	5.421	MON	1,759	21,105	09/09/2005	07/01/2035
31407B-RR-2	FNMA PN=825896			4	1	270,210	103.6680	295,642	285,182	278,010			1,358		4.500	6.065	MON	1,069	12,833	06/26/2007	08/01/2020
31407B-SB-3	FNMA PN=825943			4	1	105,107	102.3400	109,049	106,556	105,733			96		5.000	5.362	MON	444	5,328	12/15/2005	07/01/2020
31407B-VR-7	FNMA PN=826024			4	1	368,037	112.1980	378,091	336,986	365,488			(585)		5.500	3.047	MON	1,545	18,534	08/01/2011	07/01/2035
31407C-PV-3	FNMA PN=826736			4	1	690,994	114.4890	784,736	685,425	690,230			(152)		6.000	5.721	MON	3,427	41,125	12/09/2005	08/01/2035
31407C-QJ-9	FNMA PN=826757			4	1	411,861	114.1060	466,170	408,541	411,316			(114)		6.000	5.776	MON	2,043	24,513	12/09/2005	08/01/2035
31407C-S6-5	FNMA PN=826841			4	1	612,976	110.9460	694,284	625,785	614,299			193		5.000	5.444	MON	2,607	31,289	08/05/2005	08/01/2035
31407C-TY-3	FNMA PN=826867			4	1	205,979	102.9430	214,759	208,619	207,049			155		5.000	5.343	MON	869	10,431	03/05/2007	08/01/2020
31407C-VV-6	FNMA PN=826928			4	1	601,174	111.8720	681,166	608,880	601,761			158		5.500	5.790	MON	2,791	33,489	12/08/2005	08/01/2035
31407D-AG-0	FNMA PN=827207			4	1	481,956	111.5230	543,693	487,516	482,333			74		5.500	5.767	MON	2,234	26,813	11/08/2006	06/01/2035
31407D-YG-4	FNMA PN=827911			4	1	5,843	108.9250	5,933	5,447	5,810			(6)		5.000	3.039	MON	23	272	08/01/2011	07/01/2035
31407E-FW-8	FNMA PN=828281			4	1	294,624	113.2810	325,365	287,219	293,893			(115)		6.000	5.119	MON	1,436	17,233	06/29/2005	06/01/2035
31407E-R6-2	FNMA PN=828609			4	1	1,279,427	114.6930	1,446,841	1,261,490	1,277,468			(325)		6.000	5.504	MON	6,307	75,689	01/09/2006	09/01/2035
31407E-TN-3	FNMA PN=828657			4	1	70,978	102.3400	73,748	72,061	71,466					5.000	5.379	MON	300	3,603	12/13/2005	09/01/2020
31407F-A6-7	FNMA PN=829029			4	1	210,255	103.6660	230,040	221,905	216,447			1,065		4.500	6.045	MON	832	9,986	06/26/2007	07/01/2020
31407F-AP-5	FNMA PN=829014			4	1	1,093,732	111.2110	1,239,889	1,114,898	1,095,632			292		5.000	5.446	MON	4,645	55,745	09/27/2005	09/01/2035
31407F-CF-5	FNMA PN=829070			4	1	140,496	102.7750	152,333	148,220	144,438			648		4.500	6.073	MON	556	6,670	06/28/2007	09/01/2020
31407F-NB-9	FNMA PN=829415			4	1	517,176	112.3800	588,467	523,640	517,654			63		5.500	5.774	MON	2,400	28,800	10/05/2006	12/01/2035
31407G-3K-2	FNMA PN=830702			4	1	530,727	113.7490	589,646	518,375	529,191			(114)		6.000	5.351	MON	2,592	31,103	07/15/2005	07/01/2035
31407G-C9-7	FNMA PN=829996			4	1	602,487	111.0680	619,895	558,122	596,464			(1,004)		5.000	3.748	MON	2,326	27,906	08/01/2011	05/01/2035
31407H-LB-0	FNMA PN=831122			4	1	429,883	102.9810	447,470	434,517	431,708			265		5.000	5.251	MON	1,810	21,726	11/23/2005	11/01/2020
31407H-NB-5	FNMA PN=831215			4	1	1,782,450	114.7870	2,018,443	1,758,425	1,779,839			(450)		6.000	5.592	MON	8,792	105,505	08/01/2011	01/01/2036
31407H-PH-3	FNMA PN=831224			4	1	499,113	113.1330	561,503	498,321	498,583			(99)		6.000	5.848	MON	2,482	29,779	02/16/2006	12/01/2035
31407H-RL-2	FNMA PN=831291			4	1	1,804,085	113.3240	2,074,443	1,830,542	1,806,112			277		5.500	5.833	MON	8,390	100,680	03/24/2006	02/01/2036
31407H-RM-0	FNMA PN=831292			4	1	298,905	111.0890	336,920	303,288	299,236			31		5.500	5.838	MON	1,390	16,681	03/24/2006	01/01/2036
31407H-XD-3	FNMA PN=831476			4	1	59,588	113.1900	60,912	53,814	59,052			(101)		6.000	3.747	MON	269	3,229	08/01/2011	04/01/2036
31407J-2W-1	FNMA PN=832489			4	1	657,636	112.3010	746,463	664,698	658,079			97		5.500	5.750	MON	3,047	36,558	11/09/2006	09/01/2035
31407J-EQ-1	FNMA PN=831843			4	1	1,493,953	112.2870	1,697,675	1,511,907	1,495,207			219		5.500	5.754	MON	6,930	83,155	11/08/2006	11/01/2036
31407J-G3-0	FNMA PN=831918			4	1	73,551	112.3180	75,642	67,346	73,149			(58)		5.500	2.500	MON	309	3,704	08/01/2011	12/01/2036
31407J-WD-0	FNMA PN=832344			4	1	2,443,756	112.0240	2,754,053	2,458,449	2,444,369			147		5.500	5.620	MON	11,268	135,215	01/05/2006	08/01/2035
31407K-5F-2	FNMA PN=833446			4	1	29,380	111.0850	29,884	26,902	29,219			(19)		5.500	1.595	MON	123	1,480	08/01/2011	09/01/2035
31407K-5U-9	FNMA PN=833459			4	1	390,316	113.4930	440,470	388,103	389,987			(37)		6.000	5.779	MON	1,941	23,286	11/16/2005	09/01/2035
31407K-HR-3	FNMA PN=832840			4	1	474,027	104.3720	510,135	488,766	481,335			1,097		5.000	5.857	MON	2,037	24,438	06/08/2006	09/01/2020
31407K-QL-6	FNMA PN=833059			4	1	3,317,672	112.1870	3,693,749	3,292,493	3,314,185			(799)		5.500	5.265	MON	15,091	181,087	04/01/2009	09/01/2035
31407K-OR-3	FNMA PN=833064			4	1	620,104	114.4890	704,229	615,106	619,278			(195)		6.000	5.780	MON	3,076	36,906	11/01/2005	09/01/2035
31407K-TK-5	FNMA PN=833154			4	1	553,176	113.1570	620,913	548,718	552,600			(97)		6.000	5.704	MON	2,744	32,923	11/01/2005	09/01/2035
31407K-VH-9	FNMA PN=833216			4	1	1,856,152	112.3170	2,069,062	1,842,163	1,854,420			(398)		5.500	5.235	MON	8,443	101,319	04/01/2009	09/01/2035
31407L-2E-6	FNMA PN=834273			4	1	304,506	113.2910	337,180	297,623	303,844			(135)		6.000	5.178	MON	1,488	17,857	09/09/2005	07/01/2035
31407L-4X-2	FNMA PN=834338			4	1	752,507	113.1370	832,121	735,499	750,858			(308)		6.000	5.193	MON	3,677	44,130	09/09/2005	08/01/2035
31407L-HM-																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31407N-P6-4	FNMA PN=835745			4	1	593,939	110.8380	636,578	574,332	591,881	(466)				5.000	4.195	MON	2,393	28,717	04/01/2009	08/01/2035
31407N-QC-0	FNMA PN=835751			4	1	181,490	108.0880	191,696	177,352	181,129	(50)				4.500	3.829	MON	665	7,981	04/01/2009	08/01/2035
31407P-A9-9	FNMA PN=836232			4	1	90,768	113.1740	102,143	90,253	90,693	(9)				6.000	5.773	MON	451	5,415	11/16/2005	10/01/2035
31407P-H2-7	FNMA PN=836449			4	1	1,303,430	113.3450	1,506,322	1,328,971	1,305,712	539				5.500	5.928	MON	6,091	73,093	10/12/2006	10/01/2035
31407P-LC-0	FNMA PN=836523			4	1	406,092	113.8340	459,649	403,789	405,717	(78)				6.000	5.806	MON	2,019	24,227	11/16/2005	10/01/2035
31407P-MV-7	FNMA PN=836572			4	1	1,378,944	111.6190	1,534,607	1,374,862	1,378,020	(153)				5.500	5.386	MON	6,301	75,617	09/28/2005	10/01/2035
31407Q-GZ-3	FNMA PN=837316			4	1	78,149	113.1880	86,456	76,382	77,959	(23)				6.000	5.278	MON	382	4,583	09/09/2005	08/01/2035
31407R-3D-4	FNMA PN=838796			4	1	707,066	113.1400	781,654	690,873	705,179	(190)				6.000	5.331	MON	3,454	41,452	09/09/2005	08/01/2035
31407R-OS-6	FNMA PN=838465			4	1	787,603	114.3300	896,335	783,989	786,908	(114)				6.000	5.851	MON	3,920	47,039	11/03/2005	09/01/2035
31407S-LN-0	FNMA PN=839233			4	1	304,653	111.7540	344,064	307,876	304,866	40				5.500	5.736	MON	1,411	16,933	11/09/2006	09/01/2035
31407S-S9-4	FNMA PN=839444			4	1	307,230	102.7750	333,224	324,227	316,015	1,503				4.500	6.046	MON	1,216	14,590	06/28/2007	09/01/2020
31407T-SL-0	FNMA PN=840651			4	1	366,125	102.9740	382,512	371,465	368,464	343				5.000	5.371	MON	1,548	18,573	12/09/2005	09/01/2020
31407T-G8-7	FNMA PN=840023			4	1	224,577	111.1430	253,483	228,069	224,867	32				5.500	5.853	MON	1,045	12,544	11/16/2005	08/01/2035
31407T-GZ-7	FNMA PN=840016			4	1	1,086,353	111.0760	1,207,992	1,087,536	1,086,310	(73)				5.500	5.492	MON	4,985	59,814	04/01/2009	08/01/2035
31407T-KH-2	FNMA PN=840096			4	1	120,209	113.2120	134,995	119,240	120,095	(19)				6.000	5.668	MON	596	7,154	11/01/2005	10/01/2035
31407T-IM-9	FNMA PN=840164			4	1	910,177	114.7360	1,038,379	905,016	909,269	(131)				6.000	5.825	MON	4,525	54,301	11/16/2005	10/01/2035
31407T-OZ-6	FNMA PN=840272			4	1	935,124	114.6570	1,066,105	929,821	934,312	(79)				6.000	5.792	MON	4,649	55,789	11/16/2005	11/01/2035
31407T-RE-2	FNMA PN=840285			4	1	442,209	113.7510	500,048	439,599	441,866	(68)				6.000	5.740	MON	2,198	26,376	12/06/2005	11/01/2035
31407V-EU-5	FNMA PN=841747			4	1	6,476	111.1410	6,590	5,929	6,437	(6)				5.500	2.495	MON	27	326	08/01/2011	10/01/2035
31407V-LR-4	FNMA PN=842192			4	1	572,674	114.1630	650,934	570,179	572,207	(97)				6.000	5.849	MON	2,851	34,211	12/01/2005	11/01/2035
31407X-ZZ-3	FNMA PN=844192			4	1	751,786	113.1700	845,972	747,523	751,021	(122)				6.000	5.832	MON	3,738	44,851	11/16/2005	11/01/2035
31407X-5Y-3	FNMA PN=844263			4	1	213,519	113.9020	241,686	212,188	213,277	(48)				6.000	5.829	MON	1,061	12,731	02/15/2006	11/01/2035
31407X-7E-5	FNMA PN=844293			4	1	1,514,730	114.7230	1,726,817	1,505,205	1,513,225	(257)				6.000	5.795	MON	7,526	90,312	11/02/2005	11/01/2035
31407X-FZ-9	FNMA PN=843584			4	1	187,555	111.1050	204,704	184,244	187,005	(173)				5.500	5.188	MON	844	10,133	09/15/2008	12/01/2035
31407X-QC-8	FNMA PN=843851			4	1	95,335	113.1370	104,176	92,079	95,039	(51)				6.500	5.411	MON	499	5,985	08/01/2011	11/01/2035
31407Y-LJ-3	FNMA PN=843987			4	1	1,924,163	114.7670	2,196,634	1,913,995	1,922,464	(263)				6.000	5.818	MON	9,570	114,840	12/02/2005	11/01/2035
31407Y-5F-2	FNMA PN=845146			4	1	250,141	102.8180	262,021	254,839	252,262	319				5.000	5.474	MON	1,062	12,742	03/03/2006	01/01/2021
31407Y-EN-5	FNMA PN=844441			4	1	42,759	112.3230	43,976	39,152	42,513	(35)				5.500	2.372	MON	179	2,153	08/01/2011	12/01/2035
31407Y-GN-3	FNMA PN=844505			4	1	41,835	110.4740	43,036	38,955	41,640	(27)				5.000	2.311	MON	162	1,948	08/01/2011	11/01/2035
31407Y-KZ-1	FNMA PN=844612			4	1	448,788	113.3290	518,656	457,655	449,469	112				5.500	5.981	MON	2,098	25,171	10/12/2006	12/01/2035
31407Y-VG-1	FNMA PN=844915			4	1	114,981	103.5130	115,194	111,285	112,880	(394)				4.500	3.454	MON	417	5,008	04/01/2009	11/01/2020
31408A-GS-3	FNMA PN=845420			4	1	2,044,198	114.2710	2,316,673	2,027,350	2,041,953	(422)				6.000	5.736	MON	10,137	121,641	08/01/2011	02/01/2036
31408B-3L-0	FNMA PN=846903			4	1	79,759	111.1410	87,080	78,351	79,611	(9)				5.500	4.996	MON	359	4,309	09/15/2008	12/01/2035
31408B-CN-6	FNMA PN=846177			4	1	76,921	111.9490	87,188	77,882	76,994	9				5.500	5.774	MON	357	4,284	02/08/2006	11/01/2035
31408B-CZ-9	FNMA PN=846188			4	1	242,122	113.2260	272,590	240,749	241,853	(50)				6.000	5.850	MON	1,204	14,445	11/16/2005	11/01/2035
31408B-N6-1	FNMA PN=846513			4	1	23,598	113.1370	26,098	23,067	23,551	(6)				6.500	5.655	MON	125	1,499	02/15/2006	12/01/2035
31408D-AA-6	FNMA PN=847927			4	1	1,192,171	105.0280	1,270,476	1,209,654	1,199,441	934				5.000	5.384	MON	5,040	60,483	12/09/2005	12/01/2020
31408D-A5-3	FNMA PN=847928			4	1	2,161,305	105.7800	2,319,941	2,193,175	2,174,684	1,586				5.000	5.381	MON	9,138	109,659	12/09/2005	12/01/2020
31408D-IX-8	FNMA PN=848562			4	1	1,870,871	114.7320	2,174,002	1,894,852	1,872,499	289				6.000	6.286	MON	9,474	113,691	07/19/2007	12/01/2035
31408E-SM-0	FNMA PN=849652			4	1	457,657	111.8440	521,891	466,624	458,393	79				5.500	5.955	MON	2,139	25,664	10/12/2006	11/01/2035
31408E-LQ-3	FNMA PN=849135			4	1	919,400	114.6410	1,034,293	902,201	917,258	(481)				6.500	6.001	MON	4,887	58,643	04/07/2006	01/01/2036
31408G-LX-3	FNMA PN=850942			4	1	249,928	113.1370	267,862	236,759	248,881	(291)				6.500	4.994	MON	1,282	15,389	04/01/2009	12/01/2035
31408G-PT-8	FNMA PN=851034			4	1	6,138	113.1370	6,805	6,015	6,125	(2)				6.500	5.878	MON	33	391	02/15/2006	11/01/2035
31408G-TU-1	FNMA PN=851163			4	1	160,968	111.0580	168,595	151,808	160,287	(96)				5.500	3.785	MON	696	8,349	08/01/2011	04/01/2036
31408H-3T-0	FNMA PN=852310			4	1	999,366	113.3910	1,150,356	1,014,504	1,000,579	241				5.500	5.834	MON	4,650	55,798	03/24/2006	03/01/2036
31408J-CY-5	FNMA PN=852487			4	1	577,888	114.6590	656,751	572,786	577,140	(157)				6.000	5.743	MON	2,864	34,367	02/08/2006	12/01/2035
31408J-TN-1	FNMA PN=852957			4	1	834,307	114.0480	927,737	813,462	832,485	(349)				6.000	5.209	MON	4,067	48,808	12/29/2008	02/01/2036
31408X-P2-0	FNMA PN=863641			4	1	82,723	113.1370	91,523	80,896	82,582	(15)				6.500	5.488	MON	438	5,258	02/15/2006	01/01/2036
31408B-AY-3	FNMA PN=865923			4	1	1,															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31409V-DT-7	FNMA PN=879514			4	1	79,670	109.2640	81,153	74,272	79,246			(72)		5.000	3.051	MON	309	3,714	08/01/2011	03/01/2036
31409V-N2-5	FNMA PN=879809			4	1	836,189	114.7170	953,219	830,930	835,502			(80)		6.000	5.761	MON	4,155	49,856	01/19/2007	04/01/2036
31409W-NZ-0	FNMA PN=880964			4	1	404,399	105.0020	418,545	398,607	400,801			(540)		6.000	5.545	MON	1,993	23,916	02/21/2007	09/01/2021
31409X-SU-9	FNMA PN=882059			4	1	1,573,204	114.4930	1,816,965	1,586,966	1,573,805			84		6.000	6.212	MON	7,935	95,218	05/26/2006	06/01/2036
31409X-JM-2	FNMA PN=881468			4	1	621,102	113.0570	712,836	630,510	621,777			105		5.500	5.861	MON	2,890	34,678	03/24/2006	04/01/2036
31409Y-T4-9	FNMA PN=882671			4	1	399,707	114.0770	459,636	402,918	399,841			21		6.000	6.188	MON	2,015	24,175	05/25/2006	05/01/2036
3140E0-HH-1	FNMA PN-AZ7431			4	1	4,000,852	105.1810	3,947,248	3,752,814	3,996,934			(3,918)		4.000	2.301	MON	12,509	112,585	03/10/2016	08/01/2045
3140E0-KF-1	FNMA PN-AZ7493			4	1	1,440,747	102.5810	1,414,501	1,378,911	1,439,208			(957)		3.500	2.748	MON	4,022	48,262	09/28/2015	09/01/2045
3140E1-FZ-1	FNMA PN-AZ8283			4	1	17,235,674	102.6970	17,056,889	16,608,946	17,221,467			(7,403)		3.500	2.865	MON	48,443	581,313	08/07/2015	08/01/2045
3140E1-NJ-8	FNMA PN-AZ8492			4	1	9,968,973	102.7080	9,814,163	9,555,403	9,944,896			(18,280)		3.000	2.077	MON	23,889	286,662	10/13/2015	08/01/2030
3140E1-07-1	FNMA PN-AZ8577			4	1	20,442,431	105.1800	20,124,105	19,133,015	20,417,037			(25,393)		4.000	2.001	MON	63,777	637,777	02/02/2016	10/01/2045
3140E2-4T-5	FNMA PN-AZ9833			4	1	1,216,859	105.1910	1,198,111	1,137,085	1,215,594			(1,285)		4.000	2.243	MON	3,790	26,532	05/03/2016	09/01/2045
3140E2-BH-3	FNMA PN-AZ9039			4	1	2,008,730	105.2130	1,974,894	1,877,044	2,006,785			(1,945)		4.000	2.500	MON	6,257	43,798	05/03/2016	09/01/2045
3140E2-UA-7	FNMA PN-AZ9576			4	1	37,958,593	102.5770	36,871,411	35,945,105	37,933,168			(25,425)		3.500	2.423	MON	104,840	419,360	08/04/2016	12/01/2045
3140E3-AZ-2	FNMA PN-AZ9923			4	1	2,143,355	102.5880	2,110,133	2,056,901	2,141,374			(1,199)		3.500	2.879	MON	5,999	71,991	09/03/2015	09/01/2045
3140E3-BO-1	FNMA PN-AZ9946			4	1	3,872,937	105.1950	3,807,048	3,619,039	3,868,817			(4,120)		4.000	2.169	MON	12,063	84,444	05/03/2016	09/01/2045
3140E4-5A-1	FNMA PN-BA0840			4	1	3,190,510	105.2140	3,145,984	2,990,081	3,187,594			(2,916)		4.000	2.588	MON	9,967	69,769	04/25/2016	01/01/2046
3140E4-5C-7	FNMA PN-BA0842			4	1	1,616,151	105.2190	1,593,439	1,514,402	1,614,704			(1,447)		4.000	3.058	MON	5,048	35,336	04/25/2016	02/01/2046
3140E4-5E-3	FNMA PN-BA0844			4	1	1,609,149	105.2200	1,586,550	1,507,841	1,607,714			(1,435)		4.000	3.041	MON	5,026	35,183	04/25/2016	02/01/2046
3140E4-6L-6	FNMA PN-BA0874			4	1	2,256,076	105.2170	2,225,632	2,115,278	2,253,987			(2,089)		4.000	2.717	MON	7,051	63,458	03/09/2016	11/01/2045
3140E4-7G-6	FNMA PN-BA0894			4	1	1,979,573	105.2400	1,946,728	1,849,799	1,977,751			(1,823)		4.000	2.735	MON	6,166	43,162	05/03/2016	01/01/2046
3140E4-E8-6	FNMA PN-BA0158			4	1	14,810,088	105.1900	14,574,460	13,855,366	14,792,858			(17,229)		4.000	2.250	MON	46,185	461,846	02/08/2016	11/01/2045
3140E4-EE-3	FNMA PN-BA0132			4	1	9,259,905	102.7080	9,116,107	8,875,751	9,241,822			(12,799)		3.000	1.855	MON	22,189	266,273	10/13/2015	10/01/2030
3140E4-EI-3	FNMA PN-BA0148			4	1	38,684,946	102.5730	37,841,452	36,892,215	38,658,277			(26,669)		3.500	2.478	MON	107,602	753,216	04/18/2016	10/01/2045
3140E4-KT-3	FNMA PN-BA0305			4	1	3,390,839	105.1860	3,345,321	3,180,386	3,387,383			(3,456)		4.000	2.124	MON	10,601	95,412	03/09/2016	11/01/2045
3140E4-LL-9	FNMA PN-BA0330			4	1	1,243,242	102.6910	1,231,480	1,199,209	1,242,346			(766)		3.500	2.918	MON	3,498	41,972	11/23/2015	11/01/2045
3140E4-LM-7	FNMA PN-BA0331			4	1	1,775,606	102.6470	1,758,053	1,712,717	1,774,306			(1,114)		3.500	2.940	MON	4,995	59,945	11/23/2015	11/01/2045
3140E4-NV-5	FNMA PN-BA0403			4	1	2,220,657	105.1800	2,182,566	2,075,077	2,218,397			(2,260)		4.000	2.301	MON	6,917	48,419	05/03/2016	11/01/2045
3140E4-III-3	FNMA PN-BA0660			4	1	3,063,294	102.5660	2,992,952	2,918,075	3,061,156			(2,139)		3.500	2.491	MON	8,511	59,577	05/10/2016	10/01/2045
3140E4-KJ-1	FNMA PN-BA0680			4	1	17,714,806	102.5690	17,308,530	16,875,011	17,702,636			(12,170)		3.500	2.556	MON	49,219	344,531	05/10/2016	11/01/2045
3140E4-KX-8	FNMA PN-BA0681			4	1	17,631,614	105.1700	17,391,013	16,536,097	17,612,647			(18,966)		4.000	1.940	MON	55,120	496,083	03/10/2016	11/01/2045
3140E5-2P-8	FNMA PN-BA1681			4	1	4,027,912	102.7080	3,955,440	3,851,151	4,021,411			(6,501)		3.000	2.049	MON	9,628	77,023	04/07/2016	02/01/2031
3140E5-S9-6	FNMA PN-BA1443			4	1	5,379,242	105.2310	5,289,536	5,026,595	5,374,283			(4,959)		4.000	2.757	MON	16,755	117,287	05/03/2016	12/01/2045
3140E5-XV-1	FNMA PN-BA1591			4	1	1,628,989	105.2360	1,605,912	1,526,010	1,625,441			(1,548)		4.000	2.421	MON	5,087	45,780	03/09/2016	10/01/2045
3140E6-YQ-9	FNMA PN-BA2518			4	1	3,085,442	105.2150	3,043,748	2,892,884	3,082,541			(2,901)		4.000	2.521	MON	9,643	86,787	03/09/2016	10/01/2045
3140E7-NH-9	FNMA PN-BA3091			4	1	21,074,354	102.5700	20,470,875	19,957,955	21,061,696			(12,658)		3.500	2.719	MON	58,211	232,843	08/04/2016	01/01/2046
3140E7-P4-6	FNMA PN-BA3142			4	1	15,043,435	102.5830	14,665,505	14,296,234	15,036,651			(6,784)		3.500	2.775	MON	41,697	125,892	09/09/2016	04/01/2046
3140E7-P5-3	FNMA PN-BA3143			4	1	29,798,069	102.5830	29,049,465	28,318,011	29,784,767			(13,302)		3.500	2.818	MON	82,594	247,783	09/09/2016	04/01/2046
3140E8-2T-4	FNMA PN-BA4385			4	1	1,978,518	105.2100	1,945,135	1,848,812	1,976,611			(1,906)		4.000	2.502	MON	6,163	43,139	05/03/2016	11/01/2045
3140E8-2U-1	FNMA PN-BA4386			4	1	3,983,191	102.5780	3,925,190	3,826,542	3,980,110			(2,286)		3.500	2.782	MON	11,161	133,929	11/04/2015	11/01/2045
3140E8-2V-9	FNMA PN-BA4387			4	1	1,042,721	99.4510	1,027,047	1,032,716	1,042,471			(189)		3.000	2.853	MON	2,582	30,982	11/04/2015	11/01/2045
3140E8-3L-0	FNMA PN-BA4402			4	1	11,598,744	102.5890	11,347,613	11,061,237	11,590,518			(8,226)		3.500	2.903	MON	32,262	225,834	04/18/2016	01/01/2046
3140E8-3U-0	FNMA PN-BA4410			4	1	3,860,550	105.2740	3,808,286	3,617,499	3,857,162			(3,388)		4.000	2.918	MON	12,058	84,408	04/25/2016	02/01/2046
3140E8-J5-8	FNMA PN-BA3883			4	1	7,303,523	105.2040	7,206,717	6,850,231	7,285,334			(8,189)		4.000	1.802	MON	22,834	205,507	03/09/2016	11/01/2045
3140E8-J8-2	FNMA PN-BA3886			4	1	4,663,318	105.1980	4,601,245	4,373,890	4,658,017			(5,302)		4.000	1.757	MON	14,580	131,217	03/09/2016	11/01/2045
3140E8-YS-1	FNMA PN-BA4320			4	1	5,151,554	102.5740	5,033,652	4,907,337	5,147,910			(3,645)		3.500	2.434	MON	14,313	100,191	05/10/2016	11/01/2045
3140E9-6F-8	FNMA PN-BA5369		</																		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3140EB-KF-7	FNMA PN-BA6593			4	1	11,543,473	102.5840	11,316,596	11,031,541	11,535,295		(8,178)			3.500	2.803	MON	32,175	289,578	03/03/2016	12/01/2045
3140EB-KR-1	FNMA PN-BA6603			4	1	55,521,358	102.5780	54,357,956	52,991,827	55,477,010		(44,349)			3.500	2.708	MON	154,560	1,545,595	02/05/2016	12/01/2045
3140EB-KU-4	FNMA PN-BA6606			4	1	1,277,469	102.7040	1,263,258	1,229,999	1,276,498		(831)			3.500	2.905	MON	3,588	43,050	12/07/2015	12/01/2045
3140EB-KV-2	FNMA PN-BA6607			4	1	3,003,868	102.6860	2,969,931	2,892,246	3,001,495		(2,045)			3.500	2.954	MON	8,436	101,229	12/07/2015	12/01/2045
3140EB-NY-3	FNMA PN-BA6706			4	1	1,824,108	102.7080	1,791,288	1,744,059	1,821,132		(2,976)			3.000	2.062	MON	4,360	34,881	04/07/2016	02/01/2031
3140EC-H3-6	FNMA PN-BA7449			4	1	6,789,438	102.5900	6,663,849	6,495,613	6,784,811		(4,627)			3.500	2.976	MON	18,946	132,619	04/22/2016	01/01/2046
3140EU-2K-6	FNMA PN-BC0789			4	1	95,893,213	105.2710	95,777,269	90,981,627	95,881,212		(12,002)			4.000	3.569	MON	303,272		12/02/2016	04/01/2046
3140EU-3B-3	FNMA PN-BC0793			4	1	9,355,903	102.5850	9,470,493	9,231,850	9,355,903					3.500	3.396	MON	15,258		12/15/2016	04/01/2046
3140EU-6N-4	FNMA PN-BC0876			4	1	101,375,000	102.5880	102,588,000	100,000,000	101,375,000					3.500	3.394	MON	165,278		12/15/2016	05/01/2046
3140EU-J6-7	FNMA PN-BC0284			4	1	21,031,623	102.5750	21,280,579	20,746,360	21,031,623					3.500	3.393	MON	34,289		12/15/2016	03/01/2046
3140EU-LG-2	FNMA PN-BC0326			4	1	31,409,596	102.5680	30,797,393	30,026,317	31,399,147		(20,449)			3.500	2.538	MON	87,577	613,037	05/09/2016	12/01/2045
3140EU-MQ-9	FNMA PN-BC0366			4	1	32,651,108	105.1850	32,078,522	30,497,240	32,617,381		(33,727)			4.000	2.255	MON	101,657	711,602	05/03/2016	12/01/2045
3140EU-QE-2	FNMA PN-BC0452			4	1	13,281,096	102.7080	13,068,981	12,724,404	13,257,104		(23,992)			3.000	2.040	MON	31,811	318,110	02/05/2016	12/01/2030
3140EU-XE-4	FNMA PN-BC0676			4	1	57,946,732	102.5730	56,284,870	54,872,988	57,909,088		(37,644)			3.500	2.489	MON	160,046	640,185	08/04/2016	12/01/2045
3140EU-YU-7	FNMA PN-BC0722			4	1	5,514,640	102.7080	5,415,417	5,272,634	5,505,561		(9,078)			3.000	2.073	MON	13,182	105,453	04/07/2016	02/01/2031
3140EU-YZ-6	FNMA PN-BC0727			4	1	11,527,728	102.5680	11,350,242	11,066,066	11,521,737		(5,991)			3.500	2.853	MON	32,276	193,656	04/26/2016	02/01/2046
3140EV-CJ-4	FNMA PN-BC0972			4	1	1,327,536	99.4510	1,304,553	1,311,754	1,327,174		(362)			3.000	2.844	MON	3,279	36,073	01/08/2016	12/01/2045
3140EV-CL-9	FNMA PN-BC0974			4	1	958,727	102.6550	944,342	919,918	958,063		(664)			3.500	2.701	MON	2,683	29,514	01/08/2016	01/01/2046
3140EV-D4-6	FNMA PN-BC1022			4	1	1,625,901	102.5770	1,588,854	1,548,938	1,624,575		(1,326)			3.500	2.881	MON	4,518	40,660	03/01/2016	03/01/2046
3140EV-FP-7	FNMA PN-BC1073			4	1	53,939,537	102.5820	52,965,366	51,632,222	53,906,218		(33,318)			3.500	2.667	MON	150,594	1,054,158	04/22/2016	12/01/2045
3140EV-GP-6	FNMA PN-BC1105			4	1	47,178,535	102.5730	46,136,095	44,978,791	47,149,999		(28,536)			3.500	2.776	MON	131,188	787,129	05/12/2016	02/01/2046
3140EV-JC-2	FNMA PN-BC1158			4	1	70,206,068	102.5670	68,538,496	66,823,146	70,157,880		(48,187)			3.500	2.683	MON	194,901	1,364,306	05/09/2016	02/01/2046
3140EV-VB-0	FNMA PN-BC1509			4	1	17,614,088	99.4510	17,591,601	17,688,713	17,614,144		56			3.000	3.037	MON	44,222		12/05/2016	08/01/2046
3140EV-ZH-3	FNMA PN-BC1643			4	1	1,126,092	105.2190	1,110,429	1,055,550	1,125,103		(989)			4.000	2.886	MON	3,518	24,625	04/25/2016	01/01/2046
3140EW-SP-6	FNMA PN-BC2653			4	1	30,250,836	102.5730	29,686,346	28,941,677	30,232,091		(18,745)			3.500	2.790	MON	84,413	590,893	04/22/2016	02/01/2046
3140EW-6F-7	FNMA PN-BC2669			4	1	33,141,095	102.5730	32,406,728	31,593,819	33,133,480		(7,615)			3.500	3.115	MON	92,149	92,149	11/09/2016	02/01/2046
3140EW-6N-0	FNMA PN-BC2676			4	1	15,225,931	102.7080	14,951,977	14,557,753	15,202,122		(23,809)			3.000	2.007	MON	36,394	291,155	04/07/2016	02/01/2031
3140EW-6U-4	FNMA PN-BC2682			4	1	31,750,639	102.5710	31,113,371	30,333,496	31,732,366		(18,273)			3.500	2.709	MON	88,473	530,836	06/01/2016	03/01/2046
3140EW-6Y-6	FNMA PN-BC2686			4	1	41,588,872	102.5770	40,756,523	39,732,614	41,564,952		(23,920)			3.500	2.773	MON	115,887	695,321	06/01/2016	03/01/2046
3140EW-CR-4	FNMA PN-BC1879			4	1	84,884,132	102.5840	83,128,915	81,034,971	84,815,396		(68,736)			3.500	2.773	MON	236,352	2,363,520	02/05/2016	01/01/2046
3140EW-P8-2	FNMA PN-BC2446			4	1	1,297,275	99.4510	1,256,292	1,263,227	1,296,670		(605)			3.000	2.725	MON	3,158	18,948	05/20/2016	06/01/2046
3140EX-AC-7	FNMA PN-BC2702			4	1	39,380,917	102.5760	38,421,752	37,456,864	39,358,889		(22,029)			3.500	2.756	MON	109,249	546,246	06/17/2016	04/01/2046
3140EX-BG-7	FNMA PN-BC2738			4	1	51,845,465	99.4510	50,245,806	50,523,178	51,823,789		(21,675)			3.000	2.706	MON	126,308	884,156	05/03/2016	05/01/2046
3140EX-LD-3	FNMA PN-BC3023			4	1	939,271	102.6440	917,240	893,613	938,420		(851)			3.500	2.809	MON	2,606	26,064	02/03/2016	02/01/2046
3140EX-LE-1	FNMA PN-BC3024			4	1	1,509,904	102.5810	1,473,583	1,436,507	1,508,591		(1,313)			3.500	2.727	MON	4,190	41,898	02/03/2016	01/01/2046
3140EX-JV-4	FNMA PN-BC3875			4	1	5,315,539	105.2370	5,241,735	4,980,886	5,310,876		(4,664)			4.000	2.856	MON	16,603	116,221	04/25/2016	02/01/2046
3140EX-JX-0	FNMA PN-BC3877			4	1	6,770,857	102.7080	6,649,032	6,473,723	6,759,338		(11,519)			3.000	2.112	MON	16,184	129,474	04/07/2016	02/01/2031
3140EX-SC-6	FNMA PN-BC4114			4	1	22,175,200	102.5680	21,539,778	21,000,485	22,161,280		(13,920)			3.500	2.559	MON	61,251	245,006	08/04/2016	02/01/2046
3140EX-TE-1	FNMA PN-BC4148			4	1	4,278,520	102.7080	4,201,538	4,090,760	4,217,152		(7,368)			3.000	2.126	MON	10,227	81,815	04/07/2016	02/01/2031
3140FO-LW-2	FNMA PN-BC4840			4	1	23,465,724	99.4510	22,911,777	23,038,257	23,458,565		(7,160)			3.000	2.704	MON	57,596	518,361	03/09/2016	01/01/2046
3140FO-ZR-8	FNMA PN-BC5251			4	1	12,076,050	102.5760	11,783,238	11,487,325	12,072,372		(3,678)			3.500	2.843	MON	33,505	33,505	10/26/2016	03/01/2046
3140F1-GD-8	FNMA PN-BC5595			4	1	26,789,104	99.4510	26,101,646	26,245,735	26,779,229		(9,875)			3.000	2.765	MON	65,614	524,915	03/29/2016	03/01/2046
3140F1-Y8-9	FNMA PN-BC6134			4	1	4,738,720	100.3060	4,782,363	4,767,774	4,738,801		81			2.500	2.579	MON	9,933		12/15/2016	06/01/2031
3140F2-3K-4	FNMA PN-BC7101			4	1	13,965,110	99.4510	13,530,620	13,605,313	13,959,350		(5,760)			3.000	2.688	MON	34,013	238,093	05/03/2016	05/01/2046
3140F2-3M-0	FNMA PN-BC7103			4	1	17,911,955	99.4510	17,359,293	17,455,121	17,904,506		(7,448)			3.000	2.703	MON	43,638	305,465	05/03/2016	05/01/2046
3140F3-C5-5	FNMA PN-BC7291			4	1	2,826,799	100.3710	2,854,682	2,844,130	2,826,846		47			2.500	2.577	MON	5,925		12/15/2016	10/01/2031

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
3140FA-FK-3	FNMA PN-BD2869			4	1	1,172,306	99.4510	1,116,500	1,122,664	1,171,671			(636)		3.000	2.556	MON	2,807	14,033	07/07/2016	07/01/2046
3140FA-FL-1	FNMA PN-BD2870			4	1	1,096,753	99.4510	1,044,544	1,050,310	1,062,151			(602)		3.000	2.567	MON	2,626	13,129	07/07/2016	07/01/2046
3140FA-FM-9	FNMA PN-BD2871			4	1	1,502,145	99.4510	1,430,637	1,438,535	1,501,311			(834)		3.000	2.577	MON	3,596	19,982	07/07/2016	07/01/2046
3140FA-JS-2	FNMA PN-BD2972			4	1	54,071,912	99.4510	51,642,776	51,927,860	54,044,547			(27,385)		3.000	2.580	MON	129,820	649,988	07/08/2016	07/01/2046
3140FA-LK-6	FNMA PN-BD3029			4	1	114,257,894	99.4510	109,688,681	110,294,196	114,221,352			(36,542)		3.000	2.643	MON	275,736	827,206	09/09/2016	09/01/2046
3140FA-NS-7	FNMA PN-BD3111			4	1	41,033,254	99.4510	39,428,001	39,645,656	41,022,412			(10,842)		3.000	2.601	MON	99,114	198,228	10/06/2016	07/01/2046
3140FC-RS-9	FNMA PN-BD4996			4	1	17,896,145	100.2460	17,364,956	17,322,343	17,887,765			(8,381)		2.500	1.920	MON	36,088	72,176	10/13/2016	10/01/2031
3140FD-AE-6	FNMA PN-BD5404			4	1	3,537,041	99.4510	3,399,824	3,418,592	3,535,960			(1,081)		3.000	2.626	MON	8,546	25,639	09/12/2016	09/01/2046
3140FD-E9-3	FNMA PN-BD5559			4	1	55,591,493	99.4510	53,610,954	53,906,903	55,583,037			(8,457)		3.000	2.762	MON	134,767	134,767	11/04/2016	11/01/2046
3140FF-EX-5	FNMA PN-BD7349			4	1	28,830,689	99.4510	27,617,340	27,769,796	28,820,965			(9,724)		3.000	2.613	MON	69,424	208,273	08/31/2016	09/01/2046
3140FG-G2-9	FNMA PN-BD8316			4	1	131,368,682	99.4510	130,841,686	131,563,972	131,368,224			(457)		3.000	3.015	MON	328,910	328,910	12/07/2016	12/01/2046
3140FH-SL-2	FNMA PN-BD9522			4	1	56,162,809	99.4510	54,129,110	54,427,919	56,153,391			(9,418)		3.000	2.694	MON	138,070	136,070	10/26/2016	10/01/2046
3140FK-R4-4	FNMA PN-BE0506			4	1	42,083,159	100.2460	40,838,027	40,737,812	42,083,558			(19,602)		2.500	1.915	MON	84,870	169,741	10/13/2016	10/01/2031
3140FK-SL-5	FNMA PN-BE0522			4	1	88,113,585	100.2470	85,830,083	85,618,605	88,087,010			(26,575)		2.500	1.982	MON	178,372	178,372	10/27/2016	11/01/2031
3140FM-EF-9	FNMA PN-BE1933			4	1	57,752,475	99.4510	55,678,075	55,985,435	57,743,610			(8,866)		3.000	2.760	MON	139,964	139,964	11/04/2016	11/01/2046
3140FR-MZ-5	FNMA PN-BE5775			4	1	101,372,736	99.4510	101,822,493	102,384,584	101,372,837			100		3.000	3.081	MON	255,961	255,961	12/29/2016	01/01/2047
3140FX-A2-8	FNMA PN-BF0024			4	1	38,314,063	111.1330	37,618,613	33,850,083	38,247,127			(66,936)		5.500	1.665	MON	155,146	310,292	09/26/2016	03/01/2041
3140FX-A5-1	FNMA PN-BF0027			4	1	34,855,293	110.9700	34,267,037	30,879,550	34,796,016			(59,277)		5.500	1.764	MON	141,531	283,063	09/26/2016	04/01/2041
3140FX-BJ-0	FNMA PN-BF0040			4	1	36,574,966	104.3400	35,602,681	34,121,795	36,566,899			(8,067)		4.000	3.532	MON	113,739	113,739	11/03/2016	07/01/2054
3140FX-BK-7	FNMA PN-BF0041			4	1	37,750,768	104.2540	36,631,503	35,136,784	37,742,173			(8,595)		4.000	3.516	MON	117,123	117,123	11/03/2016	07/01/2054
3140FX-BS-0	FNMA PN-BF0048			4	1	35,579,969	106.8280	34,878,480	32,649,194	35,539,507			(40,462)		4.500	1.862	MON	122,434	122,434	10/18/2016	08/01/2039
3140FX-BW-1	FNMA PN-BF0052			4	1	52,182,909	110.2340	51,220,754	46,465,477	52,107,407			(75,502)		5.500	2.005	MON	212,967	212,967	10/18/2016	07/01/2040
31410B-GB-4	FNMA PN-B84094			4	1	585,012	113.1330	667,369	589,897	585,245			39		6.000	6.188	MON	2,949	35,394	05/25/2006	05/01/2036
31410C-TB-8	FNMA PN-B85346			4	1	656,909	113.1330	724,613	640,496	655,522			(210)		6.000	5.205	MON	3,202	38,430	12/29/2008	06/01/2036
31410D-L3-2	FNMA PN-B86046			4	1	4,164,365	114.6000	4,738,306	4,134,647	4,160,289			(782)		6.000	5.773	MON	20,673	248,079	01/18/2007	07/01/2036
31410D-L6-5	FNMA PN-B86049			4	1	3,889,254	113.1370	4,353,252	3,847,771	3,884,570			(726)		6.500	6.146	MON	20,842	250,105	07/27/2006	07/01/2036
31410D-NA-4	FNMA PN-B86085			4	1	142,820	114.6610	162,489	141,712	142,656			(37)		6.000	5.789	MON	709	8,503	02/14/2007	07/01/2036
31410E-7B-8	FNMA PN-B87490			4	1	173,527	113.7670	197,277	173,405	173,456			(11)		6.000	5.945	MON	867	10,404	10/25/2006	08/01/2036
31410E-LS-5	FNMA PN-B86937			4	1	263,449	113.1880	296,018	261,528	263,220			(15)		6.000	5.717	MON	1,308	15,692	09/25/2006	06/01/2036
31410F-5M-3	FNMA PN-B88352			4	1	3,699,581	112.4140	4,260,409	3,789,927	3,704,959			925		5.500	6.143	MON	17,371	208,446	06/17/2008	05/01/2037
31410F-ET-8	FNMA PN-B87646			4	1	547,332	113.1370	613,199	541,997	546,753			(76)		6.500	6.144	MON	2,936	35,230	07/27/2006	07/01/2036
31410F-ZN-8	FNMA PN-B88249			4	1	3,236,019	103.5210	3,385,400	3,270,254	3,249,118			1,849		5.000	5.272	MON	13,626	163,513	03/07/2007	07/01/2020
31410G-HN-6	FNMA PN-B88637			4	1	2,325,503	113.2060	2,401,467	2,121,325	2,316,018			(2,367)		6.000	3.250	MON	10,607	127,280	04/16/2013	09/01/2037
31410G-RA-3	FNMA PN-B88881			4	1	396,973	113.5730	440,045	387,455	396,271			(122)		6.500	5.715	MON	2,099	25,185	06/20/2008	12/01/2037
31410G-RK-1	FNMA PN-B88890			4	1	228,342	113.1370	246,097	217,521	227,574			(134)		6.500	5.029	MON	1,178	14,139	08/01/2011	10/01/2037
31410G-YO-0	FNMA PN-B89119			4	1	82,803	113.1330	89,443	79,060	82,569			(32)		6.000	4.454	MON	395	4,744	07/16/2009	01/01/2038
31410K-DB-7	FNMA PN-B89398			4	1	24,291	113.3540	24,984	22,041	24,187			(16)		6.000	2.221	MON	110	1,322	03/20/2012	11/01/2037
31410K-EP-5	FNMA PN-B89442			4	1	3,884,009	111.9200	3,995,504	3,569,964	3,870,206			(3,391)		5.500	3.055	MON	16,362	196,348	08/28/2013	04/01/2038
31410K-GP-3	FNMA PN-B89506			4	1	5,631,228	113.3530	5,831,040	5,144,142	5,608,832			(5,601)		6.000	3.248	MON	25,721	308,648	09/05/2013	03/01/2037
31410K-NX-8	FNMA PN-B89706			4	1	59,813	113.3330	64,724	57,110	59,665			(18)		6.000	4.204	MON	286	3,427	07/16/2009	06/01/2038
31410K-IU-4	FNMA PN-B89959			4	1	953,895	113.2990	987,553	871,635	949,865			(1,044)		6.000	3.232	MON	4,358	52,298	09/05/2013	05/01/2036
31410K-XL-3	FNMA PN-B89983			4	1	19,403,475	113.2700	20,045,963	17,697,504	19,332,620			(16,078)		6.000	3.123	MON	88,488	1,061,850	04/16/2013	10/01/2038
31410L-BB-4	FNMA PN-B90263			4	1	1,004,593	105.6020	1,000,526	947,450	991,316			(2,891)		4.000	2.358	MON	3,158	37,898	01/30/2012	11/01/2025
31410L-C2-6	FNMA PN-B90289			4	1	3,847,808	107.7660	3,839,194	3,562,528	3,838,705			(2,427)		4.500	2.401	MON	13,359	160,314	08/05/2014	02/01/2041
31410L-DA-7	FNMA PN-B90297			4	1	347,442	105.6020	344,664	326,380	343,032			(944)		4.000	2.223	MON	1,088	13,055	05/01/2012	04/01/2026
31410L-EK-4	FNMA PN-B90338			4	1	1,925,954	109.0840	2,005,640	1,838,620	1,921,726			(618)		5.000	3.653	MON	7,661	91,931	03/18/2011	06/01/2041
31410L-TW-2	FNMA PN-B90765			4	1	13,407,509	102.5380	13,306,997	12,977,625	13,4											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31410P-ZC-0	FNMA PN=893639			4	1	1,468,268		113.1370	1,438,046	1,438,046		(586)			6.500	5.905	MON	7,789	93,473	10/04/2006	09/01/2036
31410Q-GO-8	FNMA PN=894007			4	1	1,127,063		116.0370	1,103,864	1,103,864		(599)			6.500	5.928	MON	5,979	71,751	10/04/2006	10/01/2036
31410Q-HY-0	FNMA PN=894047			4	1	71,341		114.6430	82,809	72,232		5			6.000	6.352	MON	361	4,334	07/10/2007	10/01/2036
31410Q-JS-1	FNMA PN=894073			4	1	927,290		113.1460	1,027,596	908,204		(397)			6.500	5.908	MON	4,919	59,033	10/04/2006	10/01/2036
31410Q-ME-8	FNMA PN=894157			4	1	1,247,131		113.6020	1,378,219	1,213,199		(668)			6.500	5.700	MON	6,572	78,858	06/05/2008	10/01/2036
31410Q-NQ-0	FNMA PN=894199			4	1	754,446		113.1370	830,334	733,919		(379)			6.500	5.713	MON	3,975	47,705	06/05/2008	10/01/2036
31410R-Q3-6	FNMA PN=895174			4	1	398,699		113.4180	452,037	398,559		(12)			6.000	5.937	MON	1,993	23,914	10/13/2006	10/01/2036
31410S-BE-6	FNMA PN=895637			4	1	525,404		116.9850	579,809	495,627		(477)			6.500	4.769	MON	2,685	32,216	04/01/2009	05/01/2036
31410S-ZH-3	FNMA PN=896344			4	1	96,016		114.6640	111,472	97,216		14			6.000	6.306	MON	486	5,833	07/10/2007	10/01/2036
31410T-LS-2	FNMA PN=896848			4	1	1,064,110		107.9930	1,132,705	1,048,869		(1,552)			6.000	5.569	MON	5,244	62,932	02/20/2007	02/01/2022
31410T-YS-8	FNMA PN=897221			4	1	1,175,691		117.4500	1,355,122	1,153,787		(461)			6.500	5.971	MON	6,250	74,996	02/22/2007	09/01/2036
31410W-U3-0	FNMA PN=899802			4	1	133,062		113.1330	151,127	133,584					6.000	6.074	MON	668	8,015	08/02/2007	08/01/2037
31410W-WC-8	FNMA PN=899843			4	1	124,105		111.1290	139,706	125,715		5			5.500	5.900	MON	576	6,914	11/08/2007	11/01/2037
31410W-WD-6	FNMA PN=899844			4	1	116,227		113.2140	130,302	115,094		(23)			6.000	5.681	MON	575	6,906	11/08/2007	11/01/2037
31410W-YS-1	FNMA PN=899921			4	1	178,512		113.1330	197,663	174,717		(62)			6.000	5.360	MON	874	10,483	12/04/2007	12/01/2037
31410X-2Y-1	FNMA PN=900891			4	1	399,145		113.1370	443,270	391,799		(101)			6.500	5.824	MON	2,122	25,467	02/09/2007	12/01/2036
31410Y-ED-2	FNMA PN=901132			4	1	96,790		113.1330	108,467	95,876		(14)			6.000	5.689	MON	479	5,753	03/28/2007	09/01/2036
31410Y-TV-6	FNMA PN=901564			4	1	1,456,827		114.7200	1,671,011	1,456,600		(82)			6.000	5.951	MON	7,283	87,396	10/13/2006	10/01/2036
31411A-EH-4	FNMA PN=902036			4	1	128,744		113.1370	142,845	126,258		(88)			6.500	5.987	MON	684	8,207	02/20/2007	11/01/2036
31411A-G2-5	FNMA PN=902117			4	1	239,830		113.1370	262,169	231,727		(155)			6.500	5.606	MON	1,255	15,062	08/01/2011	09/01/2036
31411A-HB-4	FNMA PN=902126			4	1	472,642		113.3330	512,574	452,272		(306)			6.000	4.711	MON	2,261	27,136	08/13/2009	10/01/2036
31411B-FG-3	FNMA PN=902967			4	1	3,179,871		113.2600	3,623,034	3,198,865		115			5.500	5.624	MON	14,661	175,938	11/29/2006	12/01/2036
31411B-HF-3	FNMA PN=903030			4	1	2,834,273		113.4570	3,135,338	2,763,460		(1,322)			6.000	5.291	MON	13,817	165,807	12/29/2008	12/01/2036
31411B-JT-1	FNMA PN=903074			4	1	1,901,804		112.6700	2,155,900	1,913,464		60			5.500	5.633	MON	8,770	105,241	11/29/2006	12/01/2036
31411B-KG-7	FNMA PN=903095			4	1	202,750		113.1330	228,876	202,307		(10)			6.000	5.912	MON	1,012	12,138	10/17/2006	10/01/2036
31411B-LM-3	FNMA PN=903132			4	1	126,918		114.6380	147,315	128,504		17			6.000	6.307	MON	643	7,710	07/10/2007	10/01/2036
31411C-QB-0	FNMA PN=904150			4	1	1,791,560		113.2200	2,040,520	1,802,261		48			5.500	5.628	MON	8,260	99,124	11/29/2006	12/01/2036
31411D-B9-9	FNMA PN=904664			4	1	426,680		105.7100	444,446	420,439		(525)			6.000	5.520	MON	2,102	25,226	02/15/2007	11/01/2021
31411D-BN-8	FNMA PN=904645			4	1	1,142,424		112.0080	1,287,249	1,149,247		48			5.500	5.620	MON	5,267	63,209	11/29/2006	11/01/2036
31411D-DA-4	FNMA PN=904697			4	1	177,921		113.7920	182,537	160,413		(345)			6.000	3.488	MON	802	9,625	08/01/2011	11/01/2036
31411D-DH-9	FNMA PN=904704			4	1	476,486		111.9890	536,799	479,332		31			5.500	5.614	MON	2,197	26,363	11/29/2006	11/01/2036
31411D-DE-2	FNMA PN=905053			4	1	307,372		111.4530	344,622	309,208		10			5.500	5.620	MON	1,417	17,006	11/29/2006	11/01/2036
31411D-VB-2	FNMA PN=905210			4	1	178,698		113.1370	195,602	172,890		(68)			6.500	5.281	MON	936	11,238	05/02/2008	11/01/2036
31411E-FT-9	FNMA PN=905678			4	1	21,035		111.6690	22,605	20,999		(6)			5.500	3.924	MON	93	1,113	04/01/2009	12/01/2036
31411E-JL-2	FNMA PN=905767			4	1	85,467		113.1370	94,857	83,843		(15)			6.500	5.730	MON	454	5,450	02/20/2007	12/01/2036
31411E-JK-6	FNMA PN=905778			4	1	418,883		113.7940	471,070	413,967		(119)			6.000	5.671	MON	2,070	24,838	03/13/2007	12/01/2036
31411E-KQ-9	FNMA PN=905803			4	1	19,938		111.5600	21,405	19,187		(6)			5.500	3.917	MON	88	1,055	04/01/2009	12/01/2036
31411E-LK-1	FNMA PN=905830			4	1	46,544		113.2050	52,072	45,998		(7)			6.000	5.619	MON	230	2,760	03/13/2007	11/01/2036
31411F-CX-0	FNMA PN=906486			4	1	19,420		112.0780	20,950	18,693		(8)			5.500	4.263	MON	86	1,028	04/01/2009	01/01/2037
31411F-LU-6	FNMA PN=906739			4	1	290,076		113.1410	325,297	287,515		(36)			6.000	5.710	MON	1,438	17,251	03/30/2007	01/01/2037
31411F-XG-4	FNMA PN=907079			4	1	105,007		113.1330	117,458	103,823		(34)			6.000	5.690	MON	519	6,229	09/11/2007	09/01/2037
31411F-XJ-8	FNMA PN=907081			4	1	248,544		113.2270	278,418	245,893		(44)			6.000	5.721	MON	1,229	14,754	09/11/2007	09/01/2037
31411G-CC-4	FNMA PN=907367			4	1	243,925		113.1370	273,449	241,697		(29)			6.500	6.134	MON	1,309	15,710	06/26/2007	12/01/2036
31411G-QW-5	FNMA PN=907769			4	1	258,498		113.1390	265,375	234,557		(338)			6.000	3.312	MON	1,173	14,073	03/20/2012	12/01/2036
31411J-6V-3	FNMA PN=909984			4	1	57,938		113.1370	64,048	56,611		(16)			6.500	5.804	MON	307	3,680	03/28/2007	03/01/2037
31411J-X3-5	FNMA PN=909798			4	1	568,284		112.2140	646,072	575,750		78			5.500	5.821	MON	2,639	31,660	06/09/2008	03/01/2037
31411K-PX-5	FNMA PN=910438			4	1	133,888		113.1520	150,288	132,819		(33)			6.000	5.751	MON	664	7,969	04/18/2007	01/01/2037
31411L-4Q-1	FNMA PN=911731			4	1	213,312		104.2980	221,788	212,648		(51)			5.500	5.367	MON	975	11,696	02/07/2007	12/01/2021
31411L-A7-6	FNMA PN=910930			4	1	116,718		113.1370	129,501	114,648		(31)			6.500	5.886	MON	620	7,440	02/20/2007	02/01/2037
31411N-7F-8	FNMA PN=912694			4	1	128,773		113.1370	144,359	127,597		(20)			6.500	6.174	MON	691	8,294	06/26/2007	03/01/2037



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31411W-6C-6	FNMA PN-917167			4	1	449,319	113.1330	503,957	445,456	448,918			(101)		6.000	5.687	MON	2,227	26,727	04/19/2007	04/01/2037
31411W-BE-6	FNMA PN-916337			4	1	560,446	113.3510	631,227	556,879	560,060			(60)		6.000	5.734	MON	2,784	33,413	04/26/2007	04/01/2037
31411X-ME-2	FNMA PN-917557			4	1	202,252	113.1370	226,872	200,529	202,079			(27)		6.500	6.166	MON	1,086	13,034	07/10/2007	04/01/2037
31411Y-NP-4	FNMA PN-918498			4	1	287,046	113.1370	314,200	277,717	286,378			(152)		6.500	5.358	MON	1,504	18,052	05/02/2008	05/01/2037
31411Y-PA-5	FNMA PN-918517			4	1	181,039	113.1330	185,707	164,150	180,014			(138)		6.000	2.410	MON	821	9,849	08/01/2011	05/01/2037
31411Y-VR-1	FNMA PN-918724			4	1	153,008	112.3030	174,090	155,018	153,102			10		5.500	5.855	MON	711	8,526	06/09/2008	06/01/2037
31411Y-YW-7	FNMA PN-918825			4	1	111,457	113.1360	127,674	112,850	111,521			12		6.000	6.335	MON	564	6,771	07/10/2007	04/01/2037
31412A-LM-4	FNMA PN-919332			4	1	1,003,193	113.3460	1,180,614	1,041,602	1,005,966			389		5.500	6.447	MON	4,774	57,288	07/24/2007	05/01/2037
31412A-WA-8	FNMA PN-919641			4	1	183,936	113.2210	198,840	175,621	183,345			(115)		6.000	4.630	MON	878	10,537	07/16/2009	09/01/2037
31412A-WP-5	FNMA PN-919654			4	1	1,537,383	113.1330	1,602,107	1,416,127	1,529,525			(1,899)		6.000	3.672	MON	7,081	84,968	12/01/2010	09/01/2037
31412B-SJ-2	FNMA PN-920421			4	1	1,415,813	114.7680	1,608,563	1,401,578	1,414,038			(97)		6.000	5.713	MON	7,008	84,095	03/06/2007	11/01/2036
31412D-KZ-0	FNMA PN-922012			4	1	294,361	113.1370	325,504	287,708	293,821			(129)		6.500	5.767	MON	1,558	18,701	07/03/2008	02/01/2037
31412D-Q3-5	FNMA PN-922174			4	1	252,259	111.0990	282,684	254,426	252,377			25		5.500	5.679	MON	1,166	13,993	02/06/2007	12/01/2036
31412D-Q4-3	FNMA PN-922175			4	1	427,042	113.2190	478,705	422,814	426,502			(61)		6.000	5.723	MON	2,114	25,369	02/06/2007	12/01/2036
31412D-Q5-0	FNMA PN-922176			4	1	174,336	113.1370	193,045	170,630	173,954			(63)		6.500	5.905	MON	924	11,091	02/06/2007	12/01/2036
31412D-R2-6	FNMA PN-922205			4	1	314,698	113.1370	348,365	307,914	313,983			(107)		6.500	5.908	MON	1,668	20,014	02/07/2007	11/01/2036
31412D-R6-7	FNMA PN-922209			4	1	308,139	113.1620	344,658	304,570	307,866			(25)		6.000	5.389	MON	1,523	18,274	03/09/2007	12/01/2036
31412D-R7-5	FNMA PN-922210			4	1	252,565	113.1570	282,834	249,948	252,272			(24)		6.000	5.667	MON	1,250	14,977	02/07/2007	12/01/2036
31412D-R9-1	FNMA PN-922212			4	1	206,414	113.1330	231,103	204,276	206,207			(5)		6.000	5.597	MON	1,021	12,257	02/07/2007	12/01/2036
31412D-SB-5	FNMA PN-922214			4	1	917,486	113.3710	1,026,846	905,739	916,376			(103)		6.000	5.541	MON	4,529	54,344	03/07/2007	12/01/2036
31412L-CA-6	FNMA PN-928065			4	1	937,520	111.4760	1,058,088	949,162	938,356			168		5.500	5.756	MON	4,350	52,204	02/05/2007	01/01/2037
31412L-EZ-9	FNMA PN-928152			4	1	506,914	113.6780	571,429	502,673	506,451			(109)		6.000	5.706	MON	2,513	30,160	04/18/2007	02/01/2037
31412L-LD-0	FNMA PN-928324			4	1	326,696	114.5170	361,962	316,077	325,903			(136)		6.500	5.418	MON	1,712	20,545	05/02/2008	05/01/2037
31412L-NA-4	FNMA PN-928385			4	1	1,020,388	111.4870	1,181,155	1,059,455	1,023,061			342		5.500	6.494	MON	4,856	58,270	07/24/2007	05/01/2037
31412L-NJ-5	FNMA PN-928393			4	1	3,323,939	114.6810	3,859,568	3,365,482	3,325,916			362		6.000	6.325	MON	16,827	201,929	07/10/2007	06/01/2037
31412L-NV-8	FNMA PN-928404			4	1	1,172,164	113.8490	1,351,176	1,186,814	1,172,892			144		6.000	6.316	MON	5,934	71,209	07/10/2007	05/01/2037
31412M-AJ-7	FNMA PN-928909			4	1	2,143,760	113.1330	2,233,370	1,974,110	2,134,484			(103)		6.000	3.187	MON	9,871	118,447	12/01/2010	12/01/2037
31412M-DN-5	FNMA PN-929009			4	1	3,093,344	113.2000	3,253,603	2,874,208	3,081,152			(1,813)		6.000	3.504	MON	14,371	172,452	12/01/2010	01/01/2038
31412M-Y3-6	FNMA PN-929630			4	1	2,175,518	111.9240	2,466,920	2,204,103	2,176,897			212		5.500	5.822	MON	10,102	121,226	06/09/2008	06/01/2038
31412M-YY-8	FNMA PN-929627			4	1	492,478	111.8090	511,299	457,297	490,308			(394)		5.500	3.401	MON	2,096	25,151	08/01/2011	06/01/2038
31412N-AZ-9	FNMA PN-929824			4	1	561,206	111.4880	606,396	543,912	560,082			(171)		5.500	4.501	MON	2,493	29,915	07/23/2009	08/01/2038
31412N-JC-1	FNMA PN-930059			4	1	1,173,050	113.1330	1,279,814	1,131,247	1,170,593			(325)		6.000	4.649	MON	5,656	67,875	01/16/2009	10/01/2038
31412P-JC-6	FNMA PN-930959			4	1	972,230	109.2920	1,014,613	928,351	969,878			(383)		5.000	3.556	MON	3,868	46,418	03/18/2011	04/01/2039
31412P-QW-4	FNMA PN-931169			4	1	1,556,433	109.5970	1,661,666	1,516,160	1,553,262			(539)		5.000	4.346	MON	6,317	75,808	07/09/2009	05/01/2039
31412Q-KA-6	FNMA PN-931889			4	1	1,272,658	105.5750	1,334,435	1,263,968	1,269,128			(588)		4.000	3.769	MON	4,213	50,559	12/29/2009	09/01/2024
31412Q-NN-5	FNMA PN-931997			4	1	26,870,950	110.0080	28,308,431	25,733,066	26,799,234			(8,839)		5.000	3.794	MON	107,221	1,286,653	12/10/2009	09/01/2039
31412Q-WN-5	FNMA PN-932253			4	1	162,326	106.2240	169,750	159,804	161,438			(164)		4.000	3.561	MON	533	6,392	01/15/2010	12/01/2024
31412R-NN-4	FNMA PN-932865			4	1	24,775,091	105.5440	26,833,075	25,423,591	24,809,201			846		4.000	4.541	MON	84,745	1,016,944	02/18/2011	12/01/2040
31412S-LU-7	FNMA PN-933339			4	1	1,875,839	113.1370	2,074,299	1,833,440	1,873,130			(332)		6.500	5.580	MON	9,931	119,174	07/03/2008	01/01/2038
31412S-MQ-5	FNMA PN-933367			4	1	514,815	109.2190	571,020	522,821	515,307			85		5.000	5.351	MON	2,178	26,141	05/07/2008	02/01/2038
31412S-ZE-8	FNMA PN-933741			4	1	5,106,293	113.2010	5,272,862	4,657,964	5,087,316			(4,032)		6.000	3.035	MON	23,230	279,478	04/16/2013	04/01/2038
31412T-PP-2	FNMA PN-934330			4	1	301,392	113.1900	332,660	293,995	300,882			(75)		6.000	5.164	MON	1,469	17,634	12/29/2008	07/01/2038
31412T-WB-2	FNMA PN-934571			4	1	178,033	111.1370	195,146	175,591	177,839			(23)		5.500	5.035	MON	805	9,658	09/08/2008	08/01/2038
31412T-W9-0	FNMA PN-934572			4	1	86,925	111.0580	95,214	85,733	86,843			(9)		5.500	4.910	MON	393	4,715	09/08/2008	08/01/2038
31412T-XA-6	FNMA PN-934573			4	1	261,794	113.1390	287,695	254,284	261,315			(42)		6.000	4.934	MON	1,271	15,257	09/08/2008	09/01/2038
31412T-XB-4	FNMA PN-934574			4	1	130,604	113.1330	143,518	126,858	130,265			(83)		6.000	5.308	MON	634	7,611	09/08/2008	09/01/2038
31412U-CX-6	FNMA PN-934886			4	1	1,615,401	105.6560	1,680,251	1,590,304	1,606,632			(1,430)		4.000	3.520	MON	5,301	63,612	01/15/2010	07/01/2024
31412U-WA-4	FNMA PN-935441			4	1	327,970	103.6900	334,788	322,874	326,221											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31412W-N2-8	FNMA PN-937009			4	1	1,073,560	115.6750	1,248,081	1,078,954	1,073,627			15		6.000	6.105	MON	5,395	64,737	08/09/2007	06/01/2037
31412W-NM-4	FNMA PN-936996			4	1	229,884	113.1330	264,707	233,978	230,143			59		6.000	6.423	MON	1,170	14,039	06/12/2007	06/01/2037
31412W-VH-5	FNMA PN-937248			4	1	59,255	113.1330	67,874	59,995	59,283			3		6.000	6.401	MON	300	3,600	07/10/2007	05/01/2037
31412Y-C0-3	FNMA PN-938479			4	1	100,842	111.0740	116,091	104,517	101,145			89		5.500	6.306	MON	479	5,748	07/10/2007	06/01/2037
31413B-GH-8	FNMA PN-940400			4	1	362,741	112.0730	372,237	332,138	360,551			(439)		5.500	3.118	MON	1,522	18,268	08/01/2011	06/01/2037
31413B-L3-3	FNMA PN-940546			4	1	8,069,442	114.4170	9,348,206	8,170,294	8,074,164			841		6.000	6.327	MON	40,851	490,218	07/10/2007	07/01/2037
31413B-OR-5	FNMA PN-940664			4	1	1,616,454	113.3300	1,766,444	1,558,673	1,612,350			(722)		6.000	4.836	MON	7,793	93,520	01/09/2009	09/01/2037
31413B-UT-6	FNMA PN-940794			4	1	200,967	113.1370	223,457	197,510	200,614			(83)		6.500	6.036	MON	1,070	12,838	08/07/2007	07/01/2037
31413C-A6-6	FNMA PN-941129			4	1	1,999,681	113.2180	2,183,072	1,928,202	1,993,978			(1,192)		6.000	4.982	MON	9,641	115,692	01/09/2009	09/01/2037
31413C-AC-3	FNMA PN-941103			4	1	891,988	113.1990	984,494	869,702	890,196			(331)		6.000	5.258	MON	4,349	52,182	12/29/2008	09/01/2037
31413C-HP-1	FNMA PN-941466			4	1	1,687,238	115.9070	1,965,454	1,695,716	1,687,349			21		6.000	6.104	MON	8,479	101,743	08/09/2007	07/01/2037
31413D-2V-8	FNMA PN-942788			4	1	1,614,616	115.5360	1,878,377	1,625,794	1,614,969			80		6.000	6.152	MON	8,129	97,548	08/10/2007	08/01/2037
31413D-BH-9	FNMA PN-942040			4	1	2,383,879	114.9060	2,776,090	2,415,966	2,385,539			354		6.000	6.333	MON	12,080	144,958	07/20/2007	07/01/2037
31413E-AA-3	FNMA PN-942901			4	1	2,030,684	115.6370	2,364,478	2,044,742	2,031,157			106		6.000	6.147	MON	10,224	122,685	08/10/2007	08/01/2037
31413E-BV-6	FNMA PN-942952			4	1	1,562,882	115.1360	1,811,896	1,573,701	1,563,252			93		6.000	6.146	MON	7,869	94,422	08/10/2007	08/01/2037
31413F-4B-5	FNMA PN-944618			4	1	4,976,222	114.4860	5,776,047	5,045,200	4,979,820			789		6.000	6.345	MON	25,226	302,712	07/17/2007	07/01/2037
31413F-4M-1	FNMA PN-944628			4	1	174,718	113.1370	195,140	172,481	174,532			(39)		6.500	6.062	MON	934	11,211	08/16/2007	07/01/2037
31413F-AE-2	FNMA PN-943805			4	1	129,884	113.1370	145,605	128,698	129,765			(16)		6.500	6.168	MON	697	8,365	06/26/2007	07/01/2037
31413F-BC-5	FNMA PN-943835			4	1	581,542	113.1330	669,235	591,548	582,105			169		6.000	6.443	MON	2,958	35,493	06/13/2007	07/01/2037
31413F-GU-0	FNMA PN-944011			4	1	69,583	113.2070	76,490	67,567	69,442			(18)		6.000	4.945	MON	338	4,054	04/14/2008	07/01/2037
31413F-MN-9	FNMA PN-944165			4	1	397,752	113.1370	444,243	392,659	397,390			(68)		6.500	5.980	MON	2,127	25,523	08/16/2007	07/01/2037
31413F-W7-3	FNMA PN-944470			4	1	893,771	113.4790	1,001,258	882,329	892,455			(408)		6.500	6.186	MON	4,779	57,351	08/16/2007	07/01/2037
31413G-7M-6	FNMA PN-945600			4	1	334,970	113.1760	379,581	335,390	334,902			(13)		6.000	5.997	MON	1,677	20,123	08/07/2007	08/01/2037
31413G-AD-2	FNMA PN-944704			4	1	2,828,998	114.1760	3,274,810	2,868,212	2,831,045			466		6.000	6.345	MON	14,341	172,993	07/17/2007	07/01/2037
31413G-AE-0	FNMA PN-944705			4	1	1,897,234	113.7110	2,187,268	1,923,533	1,898,551			299		6.000	6.356	MON	9,618	115,412	07/19/2007	07/01/2037
31413H-A9-9	FNMA PN-945632			4	1	502,919	111.1350	573,802	516,311	504,007			176		5.500	6.063	MON	2,366	28,397	08/07/2007	08/01/2037
31413H-P5-1	FNMA PN-946044			4	1	206,415	113.1370	228,830	202,259	206,069			(81)		6.500	5.890	MON	1,096	13,147	06/17/2008	09/01/2037
31413H-XK-9	FNMA PN-946282			4	1	218,892	113.2630	241,730	213,423	218,480			(87)		6.000	5.198	MON	1,067	12,805	12/29/2008	09/01/2037
31413J-MS-0	FNMA PN-946869			4	1	1,591,427	113.2720	1,721,156	1,519,489	1,586,630			(879)		6.000	4.525	MON	7,597	91,169	07/16/2009	09/01/2037
31413J-PH-1	FNMA PN-946924			4	1	370,881	113.1370	405,965	358,826	369,961			(142)		6.500	5.480	MON	1,944	23,324	05/02/2008	09/01/2037
31413K-EP-2	FNMA PN-947542			4	1	384,160	113.5000	434,190	382,546	383,952			(58)		6.000	5.847	MON	1,913	22,953	09/26/2007	10/01/2037
31413K-H7-9	FNMA PN-947654			4	1	126,000	113.1460	136,119	120,304	125,644			(55)		6.000	4.409	MON	602	7,218	07/16/2009	10/01/2037
31413K-ZL-8	FNMA PN-948147			4	1	121,516	113.2060	133,118	117,589	121,265			(39)		6.000	4.792	MON	588	7,055	01/27/2009	11/01/2037
31413L-AS-8	FNMA PN-948317			4	1	58,815	113.1330	63,531	56,156	58,645			(24)		6.000	4.432	MON	281	3,369	07/16/2009	08/01/2037
31413L-HB-8	FNMA PN-948526			4	1	80,192	113.1370	88,676	78,379	80,051			(18)		6.500	5.766	MON	425	5,095	07/03/2008	08/01/2037
31413L-TN-9	FNMA PN-948857			4	1	681,433	113.1330	736,077	650,630	679,372			(394)		6.000	4.519	MON	3,253	39,038	07/16/2009	08/01/2037
31413M-BX-4	FNMA PN-949254			4	1	154,353	113.1720	172,821	152,707	154,214			(23)		6.000	5.567	MON	764	9,162	09/11/2007	09/01/2037
31413M-DG-9	FNMA PN-949303			4	1	42,418	113.1400	47,746	42,201	42,391			(4)		6.000	5.813	MON	211	2,532	10/09/2007	10/01/2037
31413M-HL-4	FNMA PN-949435			4	1	71,051	106.4410	76,962	72,305	71,428			63		5.000	5.457	MON	301	3,615	06/12/2008	04/01/2023
31413M-RO-2	FNMA PN-949695			4	1	346,878	113.1330	388,007	342,966	346,525			(81)		6.000	5.592	MON	1,715	20,578	09/11/2007	08/01/2037
31413M-RR-0	FNMA PN-949696			4	1	287,280	113.1330	321,541	284,215	286,973			(45)		6.000	5.654	MON	1,421	17,053	09/11/2007	08/01/2037
31413N-YU-3	FNMA PN-950823			4	1	108,104	113.1330	121,015	106,967	107,975			(32)		6.000	5.715	MON	535	6,418	11/08/2007	11/01/2037
31413Q-2B-3	FNMA PN-952670			4	1	906,108	114.3220	998,853	873,719	903,316			(805)		6.000	5.063	MON	4,369	52,423	01/09/2009	09/01/2037
31413Q-KS-6	FNMA PN-952205			4	1	176,886	113.1370	193,619	171,136	176,523			(34)		6.500	5.200	MON	927	11,124	05/02/2008	11/01/2037
31413Q-QY-7	FNMA PN-952371			4	1	272,052	113.2340	283,840	250,667	270,883			(166)		6.000	3.179	MON	1,253	15,404	12/01/2010	11/01/2037
31413Q-R3-4	FNMA PN-952406			4	1	1,026,020	114.1140	1,168,824	1,024,260	1,025,574			(98)		6.000	5.916	MON	5,121	61,456	09/25/2007	09/01/2037
31413Q-YE-2	FNMA PN-952609			4	1	79,646	113.1490	89,102	78,748	79,569			(9)		6.000	5.557	MON	394	4,725	09/11/2007	07/01/2037
31413Q-YP-7	FNMA PN-952618			4	1	119,734	113.1890	134,081	118,457	119,580			(35)		6.000	5.725	MON	592	7,107	09/11/2007	09/01/20

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31413S-HC-1	FNMA PN-953927			4	1	247,942	113.2180	268,468	237,125	247,394		(145)			6.000	4.480	MON	1,186	14,227	04/01/2009	12/01/2037
31413T-2L-5	FNMA PN-955379			4	1	269,519	113.1330	301,709	266,685	269,275		(43)			6.000	5.594	MON	1,333	16,001	11/06/2007	11/01/2037
31413T-NQ-1	FNMA PN-954999			4	1	164,773	113.1530	185,489	163,927	164,656		(18)			6.000	5.834	MON	820	9,836	10/09/2007	10/01/2037
31413U-TD-1	FNMA PN-956048			4	1	518,084	111.6430	582,591	521,834	518,210		21			5.500	5.663	MON	2,392	28,701	12/17/2007	11/01/2037
31413U-TE-9	FNMA PN-956049			4	1	212,160	113.1330	236,440	208,993	211,861		(72)			6.000	5.560	MON	1,045	12,540	12/10/2007	12/01/2037
31413U-TT-6	FNMA PN-956062			4	1	16,818,323	113.1330	17,354,036	15,339,499	16,754,964		(13,874)			6.000	2.961	MON	76,698	920,369	04/18/2013	12/01/2037
31413Y-6V-8	FNMA PN-959984			4	1	655,370	113.2400	676,981	597,828	652,900		(552)			6.000	2.940	MON	2,989	35,870	04/16/2013	11/01/2037
31414A-HS-4	FNMA PN-960241			4	1	267,687	114.2970	292,610	256,008	266,934		(228)			6.000	4.728	MON	1,280	15,361	04/01/2009	11/01/2037
31414B-GM-6	FNMA PN-961104			4	1	168,689	108.8760	192,979	177,247	169,144		35			5.000	6.575	MON	739	8,862	06/18/2008	04/01/2038
31414B-GT-1	FNMA PN-961110			4	1	579,095	111.8780	655,251	585,684	579,362		40			5.500	5.804	MON	2,684	32,213	06/09/2008	04/01/2038
31414B-SP-6	FNMA PN-961426			4	1	188,290	111.4670	203,413	182,487	187,878		(77)			5.500	4.557	MON	836	10,037	07/23/2009	02/01/2038
31414B-T9-1	FNMA PN-961476			4	1	1,193,240	113.2040	1,225,689	1,082,726	1,187,401		(1,213)			6.000	3.103	MON	5,414	64,964	03/20/2012	02/01/2038
31414B-VE-7	FNMA PN-961513			4	1	115,018	110.3700	122,026	110,561	114,684		(70)			5.000	3.917	MON	461	5,528	11/09/2009	02/01/2038
31414C-CE-6	FNMA PN-961869			4	1	109,543	108.8760	114,645	105,298	109,241		(51)			5.000	3.862	MON	439	5,265	11/09/2009	03/01/2038
31414D-DA-1	FNMA PN-962797			4	1	186,980	112.2300	212,236	189,108	187,076		15			5.500	5.777	MON	867	10,401	06/09/2008	04/01/2038
31414D-EL-6	FNMA PN-962839			4	1	854,224	112.1130	968,592	863,943	854,614		65			5.500	5.807	MON	3,960	47,517	06/09/2008	04/01/2038
31414D-FF-8	FNMA PN-962866			4	1	2,723,168	112.1060	3,087,570	2,754,152	2,724,397		174			5.500	5.809	MON	12,623	151,478	06/09/2008	05/01/2038
31414D-KS-4	FNMA PN-963005			4	1	68,925	111.7330	77,888	69,709	68,952		3			5.500	5.858	MON	320	3,834	06/09/2008	05/01/2038
31414D-MZ-6	FNMA PN-963076			4	1	1,231,869	112.2680	1,401,166	1,248,054	1,232,611		124			5.500	5.838	MON	5,720	68,643	06/09/2008	05/01/2038
31414D-NN-2	FNMA PN-963097			4	1	951,655	112.2470	1,082,239	964,159	952,265		107			5.500	5.820	MON	4,419	53,029	06/10/2008	05/01/2038
31414D-PF-7	FNMA PN-963122			4	1	628,874	112.2150	714,963	637,137	629,246		67			5.500	5.844	MON	2,920	35,043	06/09/2008	05/01/2038
31414D-PZ-3	FNMA PN-963140			4	1	1,199,933	112.2270	1,364,342	1,215,699	1,200,654		102			5.500	5.839	MON	5,572	66,864	06/09/2008	05/01/2038
31414D-SP-2	FNMA PN-963226			4	1	41,649	113.2510	42,800	37,792	41,468		(30)			6.000	2.625	MON	189	2,268	03/20/2012	05/01/2038
31414E-JV-1	FNMA PN-963879			4	1	1,476,102	111.9460	1,680,401	1,501,081	1,477,429		235			5.500	5.917	MON	6,880	82,560	08/20/2008	06/01/2038
31414E-LL-6	FNMA PN-963931			4	1	1,471,841	111.5710	1,669,936	1,496,747	1,473,130		210			5.500	5.927	MON	6,860	82,321	08/20/2008	06/01/2038
31414E-LR-3	FNMA PN-963936			4	1	742,283	113.1330	818,848	723,792	741,150		(153)			6.000	5.005	MON	3,619	43,427	12/29/2008	06/01/2038
31414E-HB-3	FNMA PN-964271			4	1	1,199,056	111.5640	1,360,352	1,219,347	1,200,169		225			5.500	5.903	MON	5,589	67,064	08/20/2008	07/01/2038
31414E-ZE-7	FNMA PN-964341			4	1	3,395,067	112.2350	3,858,518	3,437,892	3,397,150		368			5.500	5.801	MON	15,757	189,084	08/01/2011	07/01/2038
31414G-2M-0	FNMA PN-966180			4	1	186,390	113.2010	206,668	182,567	186,142		(11)			6.000	5.048	MON	913	10,954	12/04/2007	11/01/2037
31414G-2P-3	FNMA PN-966182			4	1	115,035	105.0380	115,991	110,428	114,747		(28)			7.000	5.398	MON	644	7,730	12/04/2007	11/01/2037
31414G-2H-8	FNMA PN-966189			4	1	379,858	111.1510	419,203	377,147	379,458		(51)			5.500	5.333	MON	1,729	20,743	12/04/2007	12/01/2037
31414G-2X-6	FNMA PN-966190			4	1	641,632	113.4130	712,226	627,993	640,404		(187)			6.000	5.391	MON	3,140	37,680	12/04/2007	11/01/2037
31414G-E7-0	FNMA PN-965558			4	1	43,590	111.1160	47,926	43,132	43,559		(3)			5.500	4.942	MON	198	2,372	03/24/2008	02/01/2038
31414G-E8-8	FNMA PN-965559			4	1	209,295	111.0580	230,066	207,159	209,075		(39)			5.500	5.205	MON	949	11,394	03/24/2008	02/01/2038
31414G-FA-2	FNMA PN-965561			4	1	124,157	113.1330	137,204	121,276	123,970		(12)			6.000	5.029	MON	606	7,277	03/03/2008	02/01/2038
31414H-EF-0	FNMA PN-966434			4	1	355,717	113.1370	394,345	348,555	355,154		(115)			6.500	5.864	MON	1,888	22,656	06/17/2008	12/01/2037
31414H-JE-8	FNMA PN-966561			4	1	310,396	113.1840	342,645	302,733	309,789		(125)			6.000	5.231	MON	1,514	18,164	01/08/2008	12/01/2037
31414H-JK-4	FNMA PN-966566			4	1	505,563	113.1870	557,680	492,706	504,066		(352)			6.000	5.474	MON	2,464	29,562	01/08/2008	01/01/2038
31414H-JL-2	FNMA PN-966567			4	1	380,184	113.1370	414,895	366,719	379,262		(213)			6.500	5.276	MON	1,986	23,837	01/08/2008	12/01/2037
31414H-JT-5	FNMA PN-966574			4	1	228,090	111.0580	250,533	225,587	227,848		(40)			5.500	5.159	MON	1,034	12,407	01/08/2008	01/01/2038
31414H-JU-2	FNMA PN-966575			4	1	143,188	113.1330	157,922	139,589	142,869		(79)			6.000	5.315	MON	698	8,375	01/08/2008	01/01/2038
31414H-LA-3	FNMA PN-966621			4	1	131,792	113.1370	144,260	127,509	131,542		(20)			6.500	4.998	MON	691	8,288	05/02/2008	12/01/2037
31414H-L7-2	FNMA PN-966874			4	1	46,152	111.1160	51,638	46,472	46,163		1			5.500	5.652	MON	213	2,556	12/17/2007	12/01/2037
31414H-LD-7	FNMA PN-966880			4	1	59,396	111.0880	66,241	59,629	59,397		1			5.500	5.570	MON	273	3,280	12/10/2007	11/01/2037
31414H-LJ-4	FNMA PN-966885			4	1	247,575	111.0580	276,942	249,367	247,647		15			5.500	5.647	MON	1,143	13,715	12/17/2007	12/01/2037
31414J-7C-1	FNMA PN-968091			4	1	252,077	113.1330	278,567	246,229	251,569		(80)			6.000	5.347	MON	1,231	14,774	03/03/2008	02/01/2038
31414J-7H-0	FNMA PN-968096			4	1	151,197	113.1330	166,577	147,240	150,767		(158)			6.000	5.427	MON	736	8,834	02/08/2008	02/01/2038
31414J-7J-6	FNMA PN-968097			4	1	103,733	111.1420	113,780	102,373	103,586		(41)			5.500	5.166	MON	469	5,631	02/08/2008	02/01/2038
31414J-PP-2	FNMA PN-967630			4	1	342,606	113.1780	379,396	335,221	342,113		(92)			6.000	5.134	MON	1,676	20,113	01/03/2008	12/01/2037
31414K-AA-8	FNMA PN-968101			4	1	112,874	113.1930	124,365	109,870	112,606		(39)			6.000	5.289	MON	549	6,592	02/08/2008	02/01/2038
31414M-7L-4	FNMA PN-970799			4	1	6,796	113.1330	6,976	6,166	6,704		(20)			6.000	5.062	MON	31	370	03/20/2012	11/01/2038
31414M-GQ-3	FNMA PN-970107			4	1	233,099	111.0580	261,820	235,751	233,217		21			5.500	5.783	MON	1,081	12,966	06/09/2008	03/01/2038
31414M-PN-0	FNMA PN-970329			4	1	179,657	111.0950	197,491	177,768	179,483		(26)			5.500	5.155	MON	815	9,777	03/24/2008	02/01/2038
31414P-KQ-1	FNMA PN-972003			4	1	2,104,278	112.2370	2,388,651	2,128,221	2,105,355		221	</								

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31414R-R4-9	FNMA PN-974007			4	1	13,352	109.7530	14,086	12,835	13,307			(7)		5.000	4.071	MON	53	642	11/09/2009	02/01/2038
31414S-TX-1	FNMA PN-974966			4	1	3,179,740	112.2720	3,586,793	3,194,733	3,180,137			3		5.500	5.593	MON	14,643	175,710	04/01/2009	04/01/2038
31414T-EA-5	FNMA PN-975429			4	1	83,776	108.8760	87,678	80,530	83,535			(36)		5.000	3.918	MON	336	4,026	11/09/2009	03/01/2038
31414T-OT-1	FNMA PN-975766			4	1	192,225	111.1230	210,546	189,471	191,927			(79)		5.500	5.155	MON	868	10,421	04/14/2008	04/01/2038
31414T-RC-7	FNMA PN-975783			4	1	1,734,181	112.2910	1,792,837	1,596,599	1,726,784			(1,666)		5.500	3.196	MON	7,318	87,813	03/21/2012	04/01/2038
31414T-RL-7	FNMA PN-975791			4	1	128,826	108.8870	147,392	135,362	129,219			11		5.000	6.386	MON	564	5,768	06/18/2008	03/01/2038
31414U-U7-1	FNMA PN-976806			4	1	348,015	111.0870	390,999	351,975	348,182			8		5.500	5.795	MON	1,613	19,359	06/09/2008	04/01/2038
31414X-XN-7	FNMA PN-979585			4	1	913,728	106.7580	992,694	929,855	918,282			1,038		5.000	5.492	MON	3,874	46,493	06/12/2008	04/01/2023
31415C-BJ-5	FNMA PN-982541			4	1	770,062	113.1330	843,039	745,175	768,432			(294)		6.000	4.941	MON	3,726	44,711	01/27/2009	10/01/2038
31415C-M2-0	FNMA PN-982877			4	1	575,865	105.6640	619,222	586,029	578,916			510		5.000	5.451	MON	2,442	29,301	06/12/2008	05/01/2023
31415C-M4-6	FNMA PN-982879			4	1	2,808,854	106.7750	3,052,089	2,858,430	2,823,776			2,790		5.000	5.450	MON	11,910	142,922	06/12/2008	05/01/2023
31415C-M7-9	FNMA PN-982882			4	1	377,201	103.4110	396,952	383,858	379,243			360		5.000	5.440	MON	1,599	19,193	06/12/2008	05/01/2023
31415L-6S-7	FNMA PN-983871			4	1	114,445	111.0840	129,663	116,725	114,577			20		5.500	5.979	MON	535	5,420	06/18/2008	04/01/2038
31415L-CN-5	FNMA PN-983077			4	1	8,895,558	108.8760	8,802,701	8,085,070	8,864,577			(9,196)		5.000	2.328	MON	33,688	404,253	07/22/2014	05/01/2038
31415O-BM-7	FNMA PN-985744			4	1	109,518	108.8760	126,262	115,968	109,959			51		5.000	6.406	MON	483	5,798	08/12/2008	06/01/2038
31415O-CI-4	FNMA PN-985785			4	1	1,139,060	111.7120	1,226,474	1,097,889	1,135,992			(591)		5.500	4.546	MON	5,032	60,384	08/20/2009	10/01/2038
31415R-JE-5	FNMA PN-986861			4	1	27,918	114.2610	28,945	25,332	27,807			(14)		6.000	1.617	MON	127	1,520	03/20/2012	08/01/2038
31415X-XY-2	FNMA PN-992695			4	1	647,606	113.1330	697,768	616,768	645,786			(341)		6.000	4.418	MON	3,094	37,006	08/20/2009	10/01/2038
31415Y-4Y-2	FNMA PN-993739			4	1	1,869,580	113.3400	2,050,499	1,809,157	1,865,488			(606)		6.000	4.976	MON	9,046	108,549	01/27/2009	09/01/2038
31415Y-AZ-2	FNMA PN-992924			4	1	162,881	111.0580	175,424	157,958	162,446			(121)		5.500	4.799	MON	724	8,688	05/29/2009	11/01/2038
31415Y-NU-9	FNMA PN-993303			4	1	686,407	107.6430	683,743	635,195	684,560			(521)		4.500	2.484	MON	2,382	28,584	08/07/2014	08/01/2039
31416A-KN-9	FNMA PN-994101			4	1	437,203	113.1330	478,636	423,073	436,253			(128)		6.000	4.985	MON	2,115	25,384	01/27/2009	11/01/2038
31416B-L7-1	FNMA PN-995050			4	1	6,192,662	113.2400	6,396,872	5,648,951	6,166,571			(6,491)		6.000	3.370	MON	28,245	338,987	04/16/2013	09/01/2037
31416B-LC-0	FNMA PN-995023			4	1	16,466,510	111.9540	16,897,023	15,092,827	16,400,511			(17,431)		5.500	3.066	MON	69,175	830,106	09/17/2013	08/01/2037
31416B-TD-0	FNMA PN-995248			4	1	51,389,843	112.4200	52,983,547	47,130,001	51,203,565			(46,434)		5.500	3.100	MON	216,013	2,592,150	09/17/2013	11/01/2038
31416K-AT-5	FNMA PN-AA1817			4	1	464,260	113.1330	512,148	452,695	463,368			(215)		6.000	5.313	MON	2,263	27,162	12/29/2008	12/01/2038
31416K-G8-5	FNMA PN-AA2022			4	1	186,181	108.8760	194,852	178,967	185,650			(130)		5.000	3.982	MON	746	8,948	11/09/2009	01/01/2039
31416K-VV-7	FNMA PN-AA2427			4	1	116,257	108.8760	121,671	111,752	115,914			(38)		5.000	4.017	MON	466	5,588	11/09/2009	01/01/2039
31416L-ZT-6	FNMA PN-AA3453			4	1	7,122,270	110.4490	7,561,647	6,846,279	7,101,756			(3,855)		5.000	4.007	MON	28,526	342,314	11/09/2009	03/01/2039
31416M-7A-6	FNMA PN-AA4488			4	1	432,862	108.8760	459,088	421,662	432,019			(208)		5.000	4.309	MON	1,757	21,083	07/09/2009	04/01/2039
31416N-3X-8	FNMA PN-AA5313			4	1	68,618	108.8760	71,814	65,959	68,417			(31)		5.000	4.030	MON	275	3,298	11/09/2009	04/01/2039
31416N-CI-0	FNMA PN-AA4584			4	1	22,809,384	108.1760	24,356,503	22,515,626	22,784,502			(2,614)		4.500	4.162	MON	84,434	1,013,203	02/09/2010	04/01/2039
31416N-DN-9	FNMA PN-AA4608			4	1	1,800,487	109.8980	1,927,500	1,753,899	1,797,164			(719)		5.000	4.267	MON	7,308	87,695	07/09/2009	04/01/2039
31416N-HU-9	FNMA PN-AA4742			4	1	2,412,091	104.3340	2,537,646	2,432,233	2,415,720			591		3.500	3.678	MON	7,094	85,128	02/18/2011	10/01/2025
31416P-3S-0	FNMA PN-AA6198			4	1	332,432	108.9420	348,124	319,550	331,626			(90)		5.000	3.826	MON	1,331	15,978	11/09/2009	07/01/2039
31416P-RF-6	FNMA PN-AA5885			4	1	3,167,424	110.0130	3,393,381	3,084,527	3,161,562			(901)		5.000	4.269	MON	12,852	154,226	07/08/2009	07/01/2039
31416Q-6N-0	FNMA PN-AA7176			4	1	4,971	108.1330	4,967	4,593	4,917			(13)		4.500	3.784	MON	17	207	09/04/2012	05/01/2039
31416R-NH-2	FNMA PN-AA7591			4	1	1,805,213	110.4880	1,917,254	1,735,260	1,798,997			(1,433)		5.000	4.193	MON	7,230	86,763	11/09/2009	07/01/2039
31416R-UX-9	FNMA PN-AA7797			4	1	373,323	108.9370	390,928	358,857	372,190			(260)		5.000	4.085	MON	1,495	17,943	11/09/2009	07/01/2039
31416S-6Y-2	FNMA PN-AA8986			4	1	1,698,852	110.0530	1,797,188	1,633,020	1,694,161			(735)		5.000	3.990	MON	6,804	81,651	11/09/2009	07/01/2039
31416S-SK-8	FNMA PN-AA8621			4	1	1,901,814	107.8670	2,035,212	1,886,779	1,900,655			(43)		4.500	4.224	MON	7,075	84,905	02/23/2010	08/01/2039
31416S-WY-3	FNMA PN-AA8762			4	1	195,234	105.4220	206,077	195,478	195,150			(12)		4.000	3.993	MON	652	7,819	05/28/2009	07/01/2024
31416S-YM-7	FNMA PN-AA8815			4	1	539,090	109.9680	569,855	518,200	537,558			(272)		5.000	4.014	MON	2,159	25,910	11/09/2009	06/01/2039
31416T-AQ-2	FNMA PN-AA9014			4	1	853,147	109.0780	906,241	830,819	851,441			(253)		5.000	4.328	MON	3,462	41,541	07/08/2009	07/01/2039
31416T-DZ-9	FNMA PN-AA9119			4	1	3,057,424	108.0180	3,289,078	3,044,935	3,055,999			(55)		4.500	4.375	MON	11,419	137,022	04/21/2010	07/01/2039
31416T-ED-7	FNMA PN-AA9131			4	1	2,638,448	108.4760	2,850,392	2,627,671	2,637,234			(45)		4.500	4.374	MON	9,854	118,245	04/21/2010	08/01/2039
31416T-EH-8	FNMA PN-AA9135			4	1	2,957,311	110.5120	3,141,540	2,842,714	2,948,922			(1,113)		5.000	4.026	MON	11,845	142,136	11/09/2009	08/01/2039
31416T-IIS-4	FNMA PN-AA9656			4	1	427,139	109.8260	450,932	410,587	426,046			(174)		5.000						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31416X-Y8-7	FNMA PN-AB2534			4	1	2,117,714	107.8790	2,257,671	2,092,781	2,116,155		(123)			4.500	4.135	MON	7,848	94,175	02/03/2011	11/01/2040
31416X-Y9-5	FNMA PN-AB2535			4	1	14,573,331	107.8210	14,630,670	13,569,407	14,541,165		(6,654)			4.500	2.094	MON	50,885	610,623	02/04/2014	03/01/2041
31416X-Y0-7	FNMA PN-AB2518			4	1	5,796,845	105.5880	5,749,313	5,445,044	5,722,134		(15,448)			4.000	2.224	MON	18,150	217,802	05/01/2012	03/01/2026
31416Y-J3-3	FNMA PN-AB2981			4	1	35,067,220	107.6770	34,616,776	32,148,719	34,991,356		(27,586)			4.500	2.005	MON	120,558	1,446,692	04/15/2015	09/01/2040
31416Y-LN-6	FNMA PN-AB3032			4	1	8,321,425	108.0190	8,322,287	7,704,466	8,302,581		(4,683)			4.500	2.195	MON	28,892	346,701	08/05/2014	05/01/2041
31416Y-QY-7	FNMA PN-AB3170			4	1	4,630,725	104.2390	4,847,471	4,650,343	4,632,820		361			3.500	3.573	MON	13,564	162,762	04/12/2011	02/01/2026
31416Y-RP-5	FNMA PN-AB3193			4	1	1,302,231	107.7590	1,299,232	1,205,683	1,299,300		(720)			4.500	2.178	MON	4,521	54,256	08/05/2014	06/01/2041
31417A-IN-6	FNMA PN-AB3964			4	1	5,218,030	103.1330	5,250,655	5,091,149	5,210,409		315			3.500	2.971	MON	14,849	178,190	12/06/2011	11/01/2041
31417A-IP-1	FNMA PN-AB3965			4	1	3,826,615	103.1470	3,851,063	3,733,568	3,820,520		206			3.500	3.017	MON	10,890	130,675	12/06/2011	11/01/2041
31417A-MQ-9	FNMA PN-AB3966			4	1	5,266,868	103.1290	5,299,592	5,138,799	5,258,994		(100)			3.500	2.984	MON	14,988	179,858	12/06/2011	11/01/2041
31417B-6F-9	FNMA PN-AB5369			4	1	60,870,795	103.1350	61,846,564	59,966,611	60,824,649		(5,237)			3.500	3.204	MON	174,903	2,098,831	06/20/2013	06/01/2042
31417B-BL-0	FNMA PN-AB4542			4	1	1,136,912	102.6940	1,123,141	1,093,677	1,134,105		(53)			3.500	2.798	MON	3,190	38,279	03/07/2012	02/01/2042
31417B-F9-3	FNMA PN-AB4691			4	1	7,162,154	103.1470	7,352,794	7,128,461	7,159,780		(659)			3.500	3.421	MON	20,791	249,496	03/26/2014	03/01/2042
31417B-LL-9	FNMA PN-AB4830			4	1	4,022,714	103.1470	4,022,353	3,899,631	4,014,278		(472)			3.500	2.966	MON	11,374	136,487	04/05/2012	03/01/2042
31417B-NA-1	FNMA PN-AB4884			4	1	3,224,196	103.1470	3,223,907	3,125,546	3,217,276		203			3.500	2.978	MON	9,116	109,394	04/05/2012	03/01/2042
31417B-T2-3	FNMA PN-AB5068			4	1	3,669,002	103.1320	3,628,024	3,517,845	3,658,787		(65)			3.500	2.800	MON	10,260	123,125	05/03/2012	04/01/2042
31417B-T3-1	FNMA PN-AB5069			4	1	2,951,898	103.1220	2,918,646	2,830,284	2,944,592		(857)			3.500	2.715	MON	8,255	99,060	05/03/2012	04/01/2042
31417C-3D-5	FNMA PN-AB6195			4	1	21,149,857	100.3080	20,283,237	20,220,956	20,970,188		(38,929)			2.500	1.473	MON	42,127	505,524	10/23/2012	09/01/2027
31417C-4N-2	FNMA PN-AB6228			4	1	9,016,812	103.1080	8,994,882	8,723,748	9,001,884		(2,777)			3.500	2.934	MON	25,444	305,331	06/18/2013	09/01/2042
31417C-DN-2	FNMA PN-AB5508			4	1	4,909,135	103.0910	4,761,077	4,618,324	4,894,517		(685)			3.500	2.186	MON	13,470	161,641	07/09/2012	06/01/2042
31417C-DP-7	FNMA PN-AB5509			4	1	973,876	103.1450	944,999	916,185	970,508		(451)			3.500	2.376	MON	2,672	32,067	07/09/2012	06/01/2042
31417C-DQ-5	FNMA PN-AB5510			4	1	1,316,702	103.0870	1,276,941	1,238,702	1,312,661		143			3.500	2.229	MON	3,613	43,355	07/09/2012	06/01/2042
31417C-IM-4	FNMA PN-AB5778			4	1	5,182,931	99.9710	4,997,158	4,998,607	5,170,608		(1,655)			3.000	2.418	MON	12,497	149,958	08/07/2012	07/01/2042
31417C-IE-1	FNMA PN-AB6044			4	1	3,507,476	99.9720	3,388,428	3,389,377	3,499,966		(1,196)			3.000	2.431	MON	8,473	101,681	08/29/2012	08/01/2042
31417C-IF-8	FNMA PN-AB6045			4	1	3,889,350	99.9720	3,757,341	3,758,393	3,880,830		(1,790)			3.000	2.444	MON	9,396	112,752	08/29/2012	08/01/2042
31417C-IH-4	FNMA PN-AB6047			4	1	4,035,185	99.9610	3,897,798	3,899,318	4,026,235		(1,529)			3.000	2.450	MON	9,748	116,979	08/29/2012	08/01/2042
31417D-5H-2	FNMA PN-AB7147			4	1	4,290,452	99.9720	4,064,437	4,065,575	4,274,462		(2,687)			3.000	2.253	MON	10,164	121,962	11/29/2012	11/01/2042
31417D-6H-8	FNMA PN-AB7184			4	1	3,234,592	99.9720	3,064,198	3,065,056	3,225,250		(1,155)			3.000	2.041	MON	7,663	91,952	11/29/2012	11/01/2042
31417D-B3-6	FNMA PN-AB6357			4	1	3,925,997	99.4510	3,691,054	3,711,430	3,912,175		(1,620)			3.000	2.103	MON	9,279	111,343	10/04/2012	09/01/2042
31417D-B4-4	FNMA PN-AB6358			4	1	3,207,828	99.9720	3,031,662	3,032,511	3,195,096		(2,639)			3.000	2.202	MON	7,581	90,975	10/04/2012	09/01/2042
31417D-B5-1	FNMA PN-AB6359			4	1	3,835,655	99.9720	3,625,010	3,626,026	3,822,362		(2,082)			3.000	2.089	MON	9,065	108,781	10/04/2012	09/01/2042
31417D-CZ-4	FNMA PN-AB6387			4	1	76,028,954	99.9710	72,087,166	72,108,077	75,774,039		(40,577)			3.000	2.163	MON	180,270	2,163,242	10/05/2012	10/01/2042
31417D-F2-4	FNMA PN-AB6484			4	1	20,139,608	100.3080	19,323,043	19,263,711	19,973,738		(34,648)			2.500	1.472	MON	40,133	481,593	10/23/2012	10/01/2027
31417D-F7-3	FNMA PN-AB6489			4	1	121,574,394	99.9720	115,055,025	115,087,249	121,153,944		(67,441)			3.000	2.131	MON	287,718	3,452,617	09/25/2012	10/01/2042
31417D-G0-0	FNMA PN-AB6506			4	1	18,653,776	99.9720	17,684,210	17,689,163	18,592,113		(9,539)			3.000	2.146	MON	44,223	530,675	09/24/2012	10/01/2042
31417D-GU-1	FNMA PN-AB6510			4	1	22,565,869	99.9720	21,399,307	21,405,301	22,489,453		(10,544)			3.000	2.175	MON	53,513	642,159	09/24/2012	10/01/2042
31417D-IB-6	FNMA PN-AB6653			4	1	5,324,459	100.3100	5,111,735	5,095,938	5,280,115		(9,828)			2.500	1.512	MON	10,617	127,398	10/22/2012	10/01/2027
31417D-IC-4	FNMA PN-AB6654			4	1	7,299,568	100.3070	7,009,822	6,988,367	7,239,999		(12,945)			2.500	1.503	MON	14,559	174,709	10/22/2012	10/01/2027
31417D-IP-0	FNMA PN-AB6793			4	1	2,460,414	99.4510	2,326,925	2,339,770	2,453,722		(1,337)			3.000	2.103	MON	5,849	70,193	11/06/2012	10/01/2042
31417D-IR-6	FNMA PN-AB6795			4	1	4,035,725	99.9720	3,836,762	3,837,837	4,023,587		(2,039)			3.000	2.186	MON	9,595	115,135	11/06/2012	10/01/2042
31417E-J5-1	FNMA PN-AB7483			4	1	3,787,690	99.9720	3,612,765	3,613,777	3,778,835		(1,420)			3.000	2.121	MON	9,034	108,413	01/08/2013	12/01/2042
31417E-J6-9	FNMA PN-AB7484			4	1	3,113,300	99.9720	2,969,520	2,970,352	3,104,623		(1,738)			3.000	2.260	MON	7,426	89,111	01/08/2013	12/01/2042
31417E-U4-1	FNMA PN-AB7802			4	1	3,270,488	99.9720	3,155,672	3,156,556	3,264,106		(1,080)			3.000	2.394	MON	7,891	94,697	02/05/2013	01/01/2043
31417E-U5-8	FNMA PN-AB7803			4	1	4,387,419	99.9720	4,233,391	4,234,577	4,376,492		(2,455)			3.000	2.524	MON	10,586	127,037	02/05/2013	01/01/2043
31417F-20-0	FNMA PN-AB8882			4	1	15,103,084	99.9720	14,692,515	14,696,630	15,095,506		(7,578)			3.000	2.554	MON	36,742	330,674	02/18/2016	04/01/2043
31417F-2T-4	FNMA PN-AB8885			4	1	3,410,318	99.9720	3,250,399	3,251,309	3,402,214		(1,127)			3.000	2.144	MON	8,128	97,539	04/05/2013	03/01/2043
31																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31417G-M2-9	FNMA PN-AB9376			4	1	3,398,688	103.0550	3,497,053	3,393,385	3,398,074	(134)				3.500	3.461	MON	9,897	118,769	06/25/2013	05/01/2043
31417G-MK-9	FNMA PN-AB9361			4	1	1,352,500	103.0820	1,406,158	1,364,116	1,362,843	76				3.500	3.639	MON	3,979	47,744	09/09/2013	05/01/2043
31417G-PA-0	FNMA PN-AB9506			4	1	4,088,023	99.9720	4,051,428	4,052,563	4,085,828	(562)				3.000	2.849	MON	10,131	121,577	06/03/2013	05/01/2043
31417G-SC-1	FNMA PN-AB9514			4	1	12,534,314	97.9620	12,174,242	12,427,515	12,513,505	(521)				2.000	1.808	MON	20,713	248,550	05/22/2013	05/01/2028
31417G-W9-3	FNMA PN-AB9671			4	1	32,461,490	103.0850	33,144,430	32,152,524	32,446,901	(741)				3.500	3.316	MON	93,778	1,125,338	02/18/2014	06/01/2043
31417G-WD-4	FNMA PN-AB9643			4	1	23,829,885	97.9620	23,013,414	23,492,185	23,768,332	(977)				2.000	1.692	MON	39,154	469,844	04/11/2013	06/01/2028
31417G-YU-4	FNMA PN-AB9722			4	1	3,119,902	97.9640	3,013,068	3,075,689	3,112,371	(554)				2.000	1.668	MON	5,126	61,514	04/11/2013	06/01/2028
31417G-Z2-5	FNMA PN-AB9760			4	1	6,828,597	103.0620	7,004,581	6,796,473	6,826,908	(457)				3.500	3.395	MON	19,823	237,877	03/26/2014	06/01/2043
31417H-A8-7	FNMA PN-AB9930			4	1	39,213,846	100.3070	39,440,538	39,319,826	39,219,885	1,672				2.500	2.535	MON	81,916	982,996	07/30/2014	07/01/2028
31417H-BA-1	FNMA PN-AB9932			4	1	45,468,169	100.3380	45,869,115	45,714,599	45,494,715	7,428				2.500	2.592	MON	95,239	1,142,865	07/11/2013	07/01/2028
31417J-EY-2	FNMA PN-AC0150			4	1	133,859	108.9630	140,205	128,672	133,537	(40)				5.000	3.816	MON	536	6,434	11/09/2009	07/01/2039
31417J-LT-5	FNMA PN-AC0337			4	1	2,790,455	110.4920	2,963,753	2,682,324	2,782,166	(1,254)				5.000	4.071	MON	11,176	134,116	11/09/2009	08/01/2039
31417J-SL-5	FNMA PN-AC0522			4	1	195,617	105.6150	194,277	183,948	192,580	(731)				4.000	2.119	MON	613	7,358	04/23/2012	07/01/2024
31417K-6P-7	FNMA PN-AC1777			4	1	228,622	108.9590	239,451	219,763	228,042	(87)				5.000	3.896	MON	916	10,988	11/09/2009	08/01/2039
31417K-A3-1	FNMA PN-AC0925			4	1	441,609	109.0620	462,965	424,497	440,446	(178)				5.000	3.937	MON	1,769	21,225	11/09/2009	07/01/2039
31417L-PT-6	FNMA PN-AC2233			4	1	58,020	108.9470	60,761	55,771	55,753	(26)				5.000	4.039	MON	232	2,789	11/09/2009	08/01/2039
31417L-P2-2	FNMA PN-AC2239			4	1	946,178	110.4840	1,004,867	909,513	943,719	(389)				5.000	3.928	MON	3,790	45,476	11/09/2009	08/01/2039
31417M-2U-6	FNMA PN-AC3486			4	1	791,661	107.6640	788,742	732,596	739,644	(535)				4.500	2.255	MON	2,747	32,967	08/07/2014	08/01/2039
31417M-B3-6	FNMA PN-AC2757			4	1	1,470,562	107.8110	1,467,139	1,360,844	1,466,867	(955)				4.500	2.169	MON	5,103	61,238	08/07/2014	08/01/2039
31417M-CV-3	FNMA PN-AC2783			4	1	1,183,135	105.6170	1,230,178	1,164,754	1,176,515	(1,222)				4.000	3.554	MON	3,883	46,590	01/15/2010	09/01/2024
31417M-EU-3	FNMA PN-AC2846			4	1	993,424	110.4600	1,054,814	954,928	960,621	(470)				5.000	4.020	MON	3,979	47,746	11/09/2009	08/01/2039
31417M-F4-0	FNMA PN-AC2886			4	1	452,720	109.0650	474,626	435,177	451,471	(149)				5.000	3.997	MON	1,813	21,759	11/09/2009	08/01/2039
31417M-FL-2	FNMA PN-AC2870			4	1	239,378	108.9210	250,629	230,102	230,102	(85)				5.000	3.847	MON	959	11,505	11/09/2009	08/01/2039
31417M-G2-3	FNMA PN-AC2916			4	1	3,024,877	110.4670	3,212,007	2,907,662	3,016,700	(1,000)				5.000	3.989	MON	12,115	145,383	11/09/2009	10/01/2039
31417M-QJ-5	FNMA PN-AC3156			4	1	2,164,891	108.9780	2,267,833	2,081,001	2,158,932	(875)				5.000	4.008	MON	8,671	104,050	11/09/2009	10/01/2039
31417M-S2-0	FNMA PN-AC3236			4	1	1,439,934	110.8220	1,482,492	1,337,723	1,435,321	(1,204)				5.000	3.210	MON	5,574	66,896	07/30/2013	09/01/2039
31417Q-CR-3	FNMA PN-AC4579			4	1	2,148,914	107.8860	2,322,096	2,152,361	2,148,763	(2)				4.500	4.494	MON	8,071	96,856	04/01/2010	12/01/2039
31417Q-E7-5	FNMA PN-AC4657			4	1	459,963	109.2560	483,063	442,139	458,751	(126)				5.000	3.960	MON	1,842	22,107	11/09/2009	10/01/2039
31417S-06-1	FNMA PN-AC5620			4	1	4,237,916	108.4650	4,385,704	4,043,428	4,223,368	(1,576)				4.500	3.540	MON	15,163	181,954	08/01/2011	03/01/2040
31417T-7C-6	FNMA PN-AC7190			4	1	1,158,789	110.5290	1,231,167	1,113,886	1,155,892	(227)				5.000	3.904	MON	4,641	55,694	11/09/2009	11/01/2039
31417T-SD-1	FNMA PN-AC6815			4	1	8,544,835	107.8830	9,145,546	8,477,282	8,539,908	(228)				4.500	4.212	MON	31,790	381,478	02/23/2010	01/01/2040
31417T-Z4-3	FNMA PN-AC7062			4	1	531,011	108.9350	556,042	510,435	529,419	(326)				5.000	4.099	MON	2,127	25,522	11/09/2009	11/01/2039
31417U-TK-1	FNMA PN-AC7753			4	1	10,035,547	107.7940	10,139,629	9,406,488	10,009,324	(5,170)				4.500	2.712	MON	35,274	423,292	09/24/2013	12/01/2039
31417V-SJ-0	FNMA PN-AC8900			4	1	6,269,450	107.9150	6,744,074	6,249,432	6,267,379	(132)				4.500	4.364	MON	23,435	281,225	03/31/2010	01/01/2040
31417V-4X-8	FNMA PN-AC8937			4	1	3,227,563	105.6030	3,219,034	3,048,241	3,182,604	(10,663)				4.000	2.322	MON	10,161	121,930	03/26/2012	01/01/2025
31417V-NF-6	FNMA PN-AC8489			4	1	919,436	105.6250	964,523	913,158	917,007	(455)				4.000	3.773	MON	3,044	36,526	12/29/2009	02/01/2025
31417V-PB-3	FNMA PN-AC8517			4	1	9,533,551	110.3810	10,125,335	9,173,078	9,508,083	(3,846)				5.000	4.052	MON	38,221	458,654	02/03/2010	12/01/2039
31417V-PC-1	FNMA PN-AC8518			4	1	6,053,896	109.0310	6,132,093	5,624,174	6,037,563	(3,342)				5.000	2.698	MON	23,434	281,209	07/30/2013	12/01/2039
31417V-UE-9	FNMA PN-AC9580			4	1	387,740	107.7400	386,807	359,019	386,555	(189)				4.500	2.307	MON	1,346	16,156	04/30/2013	02/01/2040
31417Y-2B-2	FNMA PN-MA0769			4	1	2,011,823	109.3040	2,099,287	1,920,595	2,007,309	(646)				5.000	3.695	MON	8,002	96,030	03/18/2011	06/01/2041
31417Y-4X-2	FNMA PN-MA0837			4	1	1,744,212	105.4500	1,733,118	1,643,545	1,722,848	(4,686)				4.000	2.374	MON	5,478	65,742	02/10/2012	08/01/2026
31417Y-6F-9	FNMA PN-MA0869			4	1	1,259,232	105.2590	1,256,867	1,194,071	1,256,138	10				4.000	2.622	MON	3,980	47,763	01/31/2012	10/01/2041
31417Y-6L-2	FNMA PN-MA0884			4	1	2,359,504	104.3350	2,316,978	2,220,710	2,332,840	(7,135)				3.500	1.937	MON	6,477	77,725	02/28/2013	10/01/2026
31417Y-DD-6	FNMA PN-MA0099			4	1	1,064,770	102.9630	1,023,514	994,060	1,024,506	(10,838)				4.000	1.042	MON	3,314	39,762	09/07/2012	06/01/2019
31417Y-TU-1	FNMA PN-MA0562			4	1	258,677	108.0220	258,580	239,377	258,031	(186)				4.500	2.531	MON	898	10,772	08/07/2014	11/01/2040
31417Y-LK-1	FNMA PN-MA0585			4	1	3,328,813	107.9620	3,551,540	3,289,620	3,326,070	(430)				4.500	4.189	MON	12,336	148,033	02/03/2011	11/01/2040
31417Y-V9-5	FNMA PN-MA0639			4	1	4,201,627	105.5620	4,159,130	3,939,988	4,188,975	(1,591)				4.000	2.562	MON	13,133	157,599	0	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
31418A-LS-5	FNMA PN-MA1236			4	1	3,083,504	103.1980	2,996,914	2,904,043	3,073,418	(1,164)				3.500	2.452	MON	8,470	101,642	10/25/2012	11/01/2042
31418A-MX-3	FNMA PN-MA1273			4	1	36,153,609	103.2180	35,111,586	34,016,922	36,042,368	(14,659)				3.500	2.390	MON	99,216	1,190,592	01/07/2013	12/01/2042
31418A-US-5	FNMA PN-MA1503			4	1	3,016,111	102.7200	2,953,255	2,875,053	3,002,508	(6,660)				3.000	1.808	MON	7,188	86,252	02/06/2015	07/01/2028
31418A-U6-3	FNMA PN-MA1504			4	1	5,633,421	97.9650	5,440,572	5,553,588	5,619,827	(2,902)				2.000	1.672	MON	9,256	111,072	04/11/2013	07/01/2028
31418A-WC-8	FNMA PN-MA1542			4	1	913,220	97.9640	877,455	895,691	910,302	(682)				2.000	1.573	MON	1,493	17,914	04/26/2013	08/01/2028
31418A-ZC-5	FNMA PN-MA1638			4	1	923,153	108.8800	933,782	857,625	921,121	(369)				5.000	2.796	MON	3,573	42,861	07/30/2013	09/01/2043
31418B-AP-1	FNMA PN-MA1813			4	1	12,722,784	107.6120	12,766,883	11,863,810	12,698,999	(4,752)				4.500	2.238	MON	44,489	533,871	03/06/2014	03/01/2044
31418B-FX-9	FNMA PN-MA1981			4	1	37,043,766	105.1640	36,914,853	35,102,177	36,991,025	(11,223)				4.000	2.578	MON	117,007	1,404,087	08/06/2014	08/01/2044
31418B-NE-2	FNMA PN-MA2188			4	1	13,095,645	102.7080	12,880,706	12,541,094	13,054,303	(22,786)				3.000	1.999	MON	31,353	376,233	05/14/2015	02/01/2030
31418B-PP-5	FNMA PN-MA2229			4	1	24,993,890	102.5750	24,488,058	23,873,320	24,966,986	(12,099)				3.500	2.721	MON	69,631	675,238	11/29/2016	04/01/2045
31418B-VT-0	FNMA PN-MA2425			4	1	3,195,174	102.7080	3,143,790	3,060,901	3,188,528	(5,217)				3.000	1.945	MON	7,652	91,827	10/20/2015	10/01/2030
31418B-XC-5	FNMA PN-MA2474			4	1	4,389,586	102.7080	4,358,135	4,243,228	4,382,426	(6,414)				3.000	2.210	MON	10,608	127,297	12/14/2015	12/01/2030
31418B-XN-1	FNMA PN-MA2484			4	1	46,312,229	105.1930	45,496,896	43,250,878	46,264,070	(48,159)				4.000	2.208	MON	144,170	1,153,357	04/07/2016	12/01/2045
31418B-XZ-4	FNMA PN-MA2495			4	1	21,922,290	102.5700	21,610,493	21,069,019	21,912,383	(9,907)				3.500	2.711	MON	119,290	1,091,551	11/29/2016	01/01/2046
31418B-YJ-9	FNMA PN-MA2512			4	1	62,092,076	105.2100	61,006,669	57,985,619	62,027,953	(64,123)				4.000	2.235	MON	193,285	1,500,143	05/03/2016	01/01/2046
31418C-FD-1	FNMA PN-MA2863			4	1	10,627,530	99.4510	10,596,504	10,655,000	10,627,521	(9)				3.000	3.023	MON	26,638		11/21/2016	01/01/2047
31418M-2S-0	FNMA PN-AD0784			4	1	3,019,372	113.3070	3,125,429	2,758,372	3,007,499	(2,962)				6.000	3.262	MON	13,792	165,502	09/05/2013	05/01/2037
31418M-GG-1	FNMA PN-AD0198			4	1	2,599,140	111.9550	2,667,118	2,382,312	2,599,206	(2,615)				5.500	3.199	MON	10,919	131,027	09/17/2013	09/01/2038
31418M-U4-2	FNMA PN-AD0602			4	1	533,368	113.1370	539,332	476,707	529,986	(584)				6.500	3.305	MON	2,582	30,986	08/01/2011	02/01/2039
31418M-LR-1	FNMA PN-AD0591			4	1	51,429,883	110.4940	54,741,841	49,542,817	51,299,781	(19,324)				5.000	4.052	MON	206,428	2,477,141	02/03/2010	12/01/2039
31418M-LV-2	FNMA PN-AD0595			4	1	7,720,512	111.9700	8,151,732	7,280,282	7,694,004	(4,137)				5.500	3.836	MON	33,368	400,416	02/03/2010	12/01/2039
31418N-GH-7	FNMA PN-AD1099			4	1	1,166,806	104.8770	1,204,699	1,148,678	1,160,744	(943)				4.000	3.538	MON	3,829	45,947	01/15/2010	01/01/2025
31418N-YF-1	FNMA PN-AD1609			4	1	1,409,099	105.5940	1,398,343	1,324,264	1,388,738	(4,538)				4.000	2.137	MON	4,414	52,971	05/01/2012	02/01/2025
31418P-GN-0	FNMA PN-AD2676			4	1	779,574	104.6980	769,885	735,339	768,528	(2,501)				4.000	2.312	MON	2,451	29,414	03/01/2012	03/01/2025
31418P-E6-8	FNMA PN-AD1956			4	1	6,380,913	107.8050	6,856,979	6,360,539	6,378,775	(164)				4.500	4.368	MON	23,852	286,224	03/31/2010	02/01/2040
31418Q-F5-7	FNMA PN-AD2887			4	1	1,485,619	104.7770	1,511,479	1,442,567	1,473,773	(1,975)				4.000	3.113	MON	4,809	57,703	01/18/2011	03/01/2025
31418Q-M2-6	FNMA PN-AD3076			4	1	2,048,441	107.8510	2,161,640	2,004,284	2,045,899	(199)				4.500	3.854	MON	7,516	90,193	12/29/2010	04/01/2040
31418Q-PK-3	FNMA PN-AD3125			4	1	5,025,059	107.7480	5,048,393	4,685,370	5,007,817	(2,016)				4.500	2.669	MON	17,570	210,842	04/11/2012	05/01/2040
31418Q-S9-5	FNMA PN-AD3243			4	1	5,506,803	107.6020	5,906,511	5,489,221	5,504,932	(106)				4.500	4.374	MON	20,585	247,015	03/31/2010	04/01/2040
31418Q-WQ-2	FNMA PN-AD3354			4	1	2,949,375	107.7600	3,165,264	2,937,327	2,948,237	(66)				4.500	4.351	MON	11,015	132,180	04/21/2010	05/01/2040
31418Q-XD-0	FNMA PN-AD3375			4	1	463,758	107.9300	498,490	461,864	463,588	(10)				4.500	4.340	MON	1,732	20,784	04/21/2010	06/01/2040
31418R-C2-5	FNMA PN-AD3688			4	1	1,576,939	107.5550	1,689,149	1,570,498	1,570,347	(29)				4.500	4.345	MON	5,889	70,672	04/21/2010	05/01/2040
31418R-CP-4	FNMA PN-AD3677			4	1	4,817,202	107.6200	5,192,589	4,824,929	4,816,803	(23)				4.500	4.506	MON	18,093	217,122	04/01/2010	04/01/2040
31418S-IH9-6	FNMA PN-AD5171			4	1	7,295,985	107.9850	7,787,914	7,212,033	7,290,538	(510)				4.500	4.154	MON	27,045	324,541	02/03/2011	09/01/2040
31418U-AM-3	FNMA PN-AD7127			4	1	153,521	107.5550	152,800	142,067	153,164	(85)				4.500	1.871	MON	533	5,393	08/07/2014	07/01/2040
31418U-AN-1	FNMA PN-AD7128			4	1	118,088,205	107.7990	118,124,777	109,578,732	117,807,374	(65,868)				4.500	2.250	MON	410,920	4,931,043	05/14/2014	07/01/2040
31418U-AM-2	FNMA PN-AD7151			4	1	358,867	105.6100	356,495	337,558	354,087	(1,055)				4.000	2.163	MON	1,125	13,502	04/23/2012	07/01/2025
31418U-EL-4	FNMA PN-AD6438			4	1	26,107,069	109.0780	25,665,855	23,529,818	26,202,950	(19,887)				5.000	1.800	MON	98,041	1,176,491	07/07/2014	06/01/2040
31418U-VG-6	FNMA PN-AD6914			4	1	498,774	107.9950	498,507	495,214	498,513	(12)				4.500	4.252	MON	1,857	22,285	04/27/2010	06/01/2040
31418U-VS-9	FNMA PN-AD6956			4	1	1,444,536	104.8710	1,423,067	1,356,969	1,424,902	(3,904)				4.000	2.096	MON	4,523	54,279	05/01/2012	06/01/2025
31418V-4Y-5	FNMA PN-AD8038			4	1	3,683,919	109.3580	3,846,837	3,517,655	3,675,893	(935)				5.000	3.528	MON	14,657	175,883	03/18/2011	08/01/2040
31418W-ON-8	FNMA PN-AD8176			4	1	2,410,835	105.6040	2,391,605	2,264,692	2,377,939	(6,850)				4.000	2.160	MON	7,549	90,588	05/01/2012	08/01/2025
31418W-DC-1	FNMA PN-AD8198			4	1	4,055,066	105.4970	4,154,002	3,937,555	4,022,344	(6,611)				4.000	3.200	MON	13,125	157,502	01/18/2011	09/01/2025
31418W-NH-9	FNMA PN-AD8491			4	1	4,706,148	107.7620	4,837,141	4,488,726	4,694,454	(163)				4.500	3.075	MON	16,833	201,993	08/05/2010	08/01/2040
31418W-NJ-5	FNMA PN-AD8492			4	1	2,724,018	109.2780	2,785,266	2,548,789	2,715,308	(515)				5.000	2.924	MON	10,620	127,439	08/05/2010	08/01/2040
31418W-PP-9	FNMA PN-AD8529			4	1	41,157,136	107.7980	41,169,201	38,191,062	41,059,275	(23,003)				4.500	2.276	MON	143,217	1,718,598	05/14/2014	08/01/2040
31418X-F5-2	FNMA PN-AD9187			4																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31419A-NZ-7	FNMA PN-AE0375			4	1	1,582,416	105.5950	1,622,530	1,536,560	1,570,141	(2,186)				4.000	3.137	MON	5,122	61,462	01/18/2011	07/01/2025
31419A-NM-5	FNMA PN-AE0395			4	1	18,201,082	107.8170	18,945,461	18,170,668	17,571,868	(2,774)				4.500	3.501	MON	65,895	790,734	01/18/2011	10/01/2040
31419A-XE-2	FNMA PN-AE0676			4	1	6,860,070	104.3360	7,220,989	6,920,898	6,870,949	1,674				3.500	3.690	MON	20,186	242,231	02/04/2011	01/01/2026
31419B-BR-5	FNMA PN-AE0947			4	1	10,118,157	113.3510	10,411,604	9,185,278	10,075,000	(10,078)				6.000	3.132	MON	45,926	551,117	11/16/2012	10/01/2038
31419B-CH-6	FNMA PN-AE0971			4	1	454,007	105.5740	450,224	426,454	447,528	(1,488)				4.000	2.165	MON	1,422	17,058	05/01/2012	05/01/2025
31419B-CY-9	FNMA PN-AE0986			4	1	769,445	107.7580	817,641	758,775	768,811	(50)				4.500	4.072	MON	2,845	34,145	02/22/2011	01/01/2041
31419B-PU-3	FNMA PN-AE1334			4	1	3,342,726	105.4610	3,493,341	3,312,448	3,340,280	301				4.000	3.766	MON	11,041	132,498	06/30/2010	08/01/2040
31419B-W7-6	FNMA PN-AE1569			4	1	2,514,326	107.9890	2,683,953	2,485,395	2,512,430	(252)				4.500	4.159	MON	9,320	111,843	02/03/2011	09/01/2040
31419C-ZZ-5	FNMA PN-AE2591			4	1	1,604,496	105.5280	1,677,856	1,589,962	1,603,455	18				4.000	3.729	MON	5,300	63,599	06/30/2010	08/01/2040
31419C-L6-8	FNMA PN-AE2148			4	1	328,204	104.3280	345,268	330,944	328,687	82				3.500	3.673	MON	965	11,583	02/18/2011	02/01/2026
31419D-KW-0	FNMA PN-AE3008			4	1	2,134,510	105.4420	2,178,507	2,066,071	2,130,464	220				4.000	3.131	MON	6,887	82,643	09/08/2010	09/01/2040
31419D-KX-8	FNMA PN-AE3009			4	1	979,775	107.9880	1,007,807	933,258	977,370	(276)				4.500	3.036	MON	3,500	41,997	09/08/2010	09/01/2040
31419D-KY-6	FNMA PN-AE3010			4	1	937,824	107.9550	964,361	893,299	935,512	(247)				4.500	3.044	MON	3,350	40,198	09/08/2010	09/01/2040
31419D-M2-4	FNMA PN-AE3076			4	1	3,703,168	107.5550	3,928,617	3,652,659	3,700,208	(130)				4.500	4.045	MON	13,697	164,370	02/22/2011	08/01/2040
31419D-SS-1	FNMA PN-AE3228			4	1	258,863	105.6210	258,165	244,426	255,514	(767)				4.000	2.346	MON	815	9,777	03/26/2012	08/01/2025
31419E-S8-4	FNMA PN-AE4456			4	1	4,252,085	105.5420	4,447,624	4,214,080	4,249,491	(301)				4.000	3.781	MON	14,047	168,563	01/27/2012	02/01/2041
31419E-S4-2	FNMA PN-AE4138			4	1	9,162,254	105.1140	9,007,335	8,589,111	9,151,260	(10,933)				4.000	2.275	MON	28,564	257,073	02/16/2016	09/01/2040
31419F-DV-5	FNMA PN-AE4615			4	1	3,390,156	103.7600	3,415,688	3,291,913	3,363,789	(4,873)				4.000	3.165	MON	10,973	131,676	01/18/2011	09/01/2025
31419G-CH-5	FNMA PN-AE5471			4	1	2,680,895	107.7810	2,675,459	2,482,310	2,672,861	(1,461)				4.500	2.395	MON	9,309	111,704	04/30/2013	10/01/2040
31419G-EF-7	FNMA PN-AE5533			4	1	16,016,120	108.5850	16,074,966	14,804,039	15,942,914	(9,053)				5.500	3.310	MON	67,852	814,222	09/23/2011	11/01/2037
31419G-LH-5	FNMA PN-AE5983			4	1	40,180	102.7750	38,792	37,745	39,662	(114)				4.500	2.413	MON	1,698	142	06/02/2011	10/01/2025
31419G-V9-2	FNMA PN-AE6039			4	1	2,062,019	107.8870	2,054,511	1,904,318	2,057,050	(1,292)				4.500	2.275	MON	7,141	85,694	06/30/2014	10/01/2040
31419G-W8-3	FNMA PN-AE6070			4	1	687,815	105.6040	682,279	646,073	678,280	(2,265)				4.000	2.241	MON	2,154	25,843	05/01/2012	10/01/2025
31419G-WX-8	FNMA PN-AE6061			4	1	1,228,955	108.0240	1,229,140	1,137,839	1,226,055	(750)				4.500	2.270	MON	4,267	51,203	08/05/2014	10/01/2040
31419J-D4-7	FNMA PN-AE7322			4	1	7,374,423	105.6810	7,486,870	7,084,405	7,362,177	(2,477)				4.000	3.143	MON	23,615	283,376	02/20/2014	11/01/2040
31419J-S4-1	FNMA PN-AE7738			4	1	5,316,891	109.2360	5,395,695	4,939,484	5,303,505	(2,544)				5.000	2.605	MON	20,581	246,974	07/30/2013	11/01/2040
31419J-YM-4	FNMA PN-AE7915			4	1	10,867,822	105.5560	11,269,146	10,854,502	10,854,502	(128)				4.000	3.604	MON	35,587	427,040	08/01/2011	11/01/2040
31421A-C4-3	FNMA PN-MC0090			4	1	716,997	105.1490	750,631	713,878	716,566	(15)				4.000	3.891	MON	2,380	28,555	05/07/2009	05/01/2039
31421A-CS-0	FNMA PN-MC0080			4	1	270,836	107.6960	284,999	264,633	270,235	(119)				4.500	4.015	MON	992	11,909	05/07/2009	05/01/2039
31421A-DU-4	FNMA PN-MC0114			4	1	509,881	109.0390	567,315	520,287	511,093	221				4.500	4.761	MON	1,951	23,413	06/09/2009	06/01/2039
31421A-E7-4	FNMA PN-MC0157			4	1	891,644	109.7110	986,400	899,090	892,042	23				4.500	4.644	MON	3,372	40,459	08/07/2009	08/01/2039
31421A-EE-9	FNMA PN-MC0132			4	1	657,214	107.5830	698,861	649,602	656,335	(44)				4.500	4.274	MON	2,436	29,232	07/09/2009	07/01/2039
31421A-F6-5	FNMA PN-MC0188			4	1	658,067	105.7590	695,639	657,759	657,864	(8)				4.000	3.981	MON	2,193	26,310	10/09/2009	10/01/2039
31421A-F7-3	FNMA PN-MC0189			4	1	1,150,810	109.7470	1,234,810	1,125,142	1,148,110	(394)				4.500	4.094	MON	4,219	50,631	10/09/2009	10/01/2039
31421A-FL-2	FNMA PN-MC0170			4	1	908,879	109.6450	983,327	896,828	907,830	(113)				4.500	4.175	MON	3,363	40,357	09/10/2009	09/01/2039
31421A-G3-1	FNMA PN-MC0217			4	1	1,040,931	109.8100	1,116,359	1,016,627	1,038,343	(375)				4.500	4.093	MON	3,812	45,748	12/08/2009	12/01/2039
31421A-GN-7	FNMA PN-MC0204			4	1	1,622,366	109.7540	1,752,139	1,596,424	1,618,798	(671)				4.500	4.270	MON	5,987	71,839	11/06/2009	11/01/2039
31421A-H4-8	FNMA PN-MC0250			4	1	450,424	107.6050	477,957	444,178	449,816	(91)				4.500	4.221	MON	1,666	19,988	03/05/2010	03/01/2040
31421A-HD-8	FNMA PN-MC0227			4	1	804,230	109.6800	875,377	798,119	803,050	(181)				4.500	4.418	MON	2,993	35,915	01/08/2010	01/01/2040
31421A-JK-0	FNMA PN-MC0265			4	1	910,358	109.7760	995,777	907,099	909,750	(77)				4.500	4.444	MON	3,402	40,819	04/08/2010	04/01/2040
31421A-L2-7	FNMA PN-MC0344			4	1	573,500	109.0500	594,206	544,893	570,906	(385)				4.500	3.624	MON	2,043	24,520	08/10/2010	08/01/2040
31421A-LL-5	FNMA PN-MC0330			4	1	254,108	107.5550	262,479	244,042	253,406	102				4.500	3.597	MON	915	10,982	07/12/2010	07/01/2040
31421A-NG-4	FNMA PN-MC0390			4	1	171,161	105.1970	173,235	164,677	170,713	25				4.000	3.154	MON	549	6,587	11/08/2010	11/01/2040
31421A-PR-8	FNMA PN-MC0431			4	1	503,358	105.7030	544,137	514,780	503,971	27				4.000	4.449	MON	1,716	20,591	02/08/2011	01/01/2041
31421A-QH-9	FNMA PN-MC0455			4	1	1,316,633	109.7520	1,421,488	1,295,182	1,315,077	(135)				4.500	4.151	MON	4,857	58,283	04/11/2011	04/01/2041
31421A-R2-1	FNMA PN-MC0504			4	1	1,550,051	108.0100	1,602,595	1,483,746	1,546,534	(207)				4.500	3.430	MON	5,564	66,769	07/11/2011	07/01/2041
31421A-R7-0	FNMA PN-MC0509			4	1	2,284,496	108.0170	2,334,850	2,161,557	2,278,158	(559)				4.500	3.094	MON	8,106	97,270	08/08/2011	08/01/2041
31421A-RJ-4	FNMA PN-MC0488			4	1	110,599	107.6100	113,517	105,490	110,334	(36)				4.500	3.285	MON	396	4,747	06/09/2011	06/01/2041
31421A-RK-1	FNMA PN-MC0489			4	1	1,423,892	108.0130	1,466,934													



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31421A-SW-4	FNMA PN-MC0532			4	1	808,579	105.5800	820,494	777,130	806,638		(67)			4.000	3.193	MON	2,590	31,085	10/11/2011	10/01/2041
31421A-SX-2	FNMA PN-MC0533			4	1	482,281	105.1670	487,473	463,523	463,383		(34)			4.000	2.930	MON	1,545	18,541	10/11/2011	10/01/2041
31421A-SY-0	FNMA PN-MC0534			4	1	1,970,865	105.5290	1,998,939	1,894,208	1,966,857		123			4.000	3.038	MON	6,314	75,768	10/11/2011	10/01/2041
31421A-TK-9	FNMA PN-MC0553			4	1	315,495	105.1780	317,447	301,819	314,773		(74)			4.000	2.968	MON	1,006	12,073	11/08/2011	10/01/2041
31421A-TM-5	FNMA PN-MC0555			4	1	4,047,360	103.1430	4,073,061	3,948,945	4,040,449		(193)			3.500	3.052	MON	11,518	138,213	12/06/2011	12/01/2041
31421A-TZ-6	FNMA PN-MC0567			4	1	1,537,276	103.1470	1,547,097	1,499,895	1,535,269		53			3.500	2.905	MON	4,375	52,496	12/06/2011	12/01/2041
31421A-LU-5	FNMA PN-MC0586			4	1	852,797	103.1070	845,856	820,367	851,274		(65)			3.500	2.501	MON	2,393	28,713	02/08/2012	02/01/2042
31421A-LM-3	FNMA PN-MC0587			4	1	2,622,629	103.1470	2,594,492	2,515,334	2,614,505		(1,058)			3.500	2.846	MON	7,336	88,037	02/08/2012	02/01/2042
31421A-LN-1	FNMA PN-MC0588			4	1	1,028,275	103.1470	1,020,301	989,172	1,026,306		(124)			3.500	2.581	MON	2,885	34,621	02/08/2012	02/01/2042
31421A-LV-7	FNMA PN-MC0598			4	1	1,809,293	103.1420	1,795,175	1,740,489	1,804,659		(286)			3.500	2.827	MON	5,076	60,917	03/07/2012	03/01/2042
31421A-LZ-4	FNMA PN-MC0599			4	1	3,461,857	103.1190	3,434,079	3,330,210	3,453,239		(368)			3.500	2.808	MON	9,713	116,557	03/07/2012	03/01/2042
31421A-VG-5	FNMA PN-MC0614			4	1	1,943,672	103.1470	1,902,576	1,844,529	1,937,342		(558)			3.500	2.608	MON	5,380	64,559	06/08/2012	05/01/2042
31421A-VH-3	FNMA PN-MC0615			4	1	2,607,896	103.1240	2,552,187	2,474,872	2,598,706		(325)			3.500	2.677	MON	7,218	86,621	06/08/2012	06/01/2042
31421A-VP-5	FNMA PN-MC0621			4	1	816,790	103.1130	799,257	775,127	813,880		(419)			3.500	2.685	MON	2,261	27,130	06/08/2012	06/01/2042
31421A-VQ-3	FNMA PN-MC0622			4	1	2,168,293	103.0960	2,121,398	2,057,692	2,161,277		575			3.500	2.608	MON	6,002	72,019	06/08/2012	06/01/2042
31421D-WA-1	FNMA PN-MC3340			4	1	17,993	111.1540	19,602	17,635	17,958		(5)			5.500	5.054	MON	81	870	12/08/2008	12/01/2038
38374D-AZ-2	GNMA GNR SERIES 2006-37 CLASS PG			4	1	16,011,961	107.9560	19,619,486	18,173,514	16,713,928		196,530			4.500	5.782	MON	68,151	817,808	07/20/2006	07/16/2036
38374D-RY-1	GNMA GTD REMIC PASS THRU CTF SER 19			4	1	560,433	109.8910	664,457	604,648	588,722		7,869			7.000	7.919	MON	3,507	42,278	04/01/1997	07/16/2026
92812U-W2-1	VIRGINIA ST HSG DEV AUTH CMILT			4	1FE	18,722,818	102.0640	19,109,257	18,722,818	18,722,818					4.250	4.264	MON	66,310	795,720	10/18/2013	10/25/2043
92812U-Q6-8	VIRGINIA ST HSG DEV AUTH CMILT			4	1FE	18,288,767	98.4880	16,012,261	16,288,793	16,288,773					3.100	3.101	MON	47,246	283,476	05/25/2016	06/25/2041
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						32,062,206,913	XXX	31,932,093,739	30,935,041,973	32,019,557,910		(14,752,896)			XXX	XXX	XXX	92,056,797	872,146,477	XXX	XXX
31378Q-ZM-2	FHLMC MULTIFAMILY STRUCTURED P FHMS X2FX A1			4	1	15,867,377	98.6860	15,351,903	15,556,297	15,848,008		(19,368)			2.185	1.518	MON	28,325	113,302	08/12/2016	11/25/2022
31381K-3F-4	FNMA PN-463498			4	1	13,701,441	112.6620	14,399,130	12,780,823	13,159,710		(80,651)			5.660	4.372	MON	62,292	735,451	12/10/2009	12/01/2021
31381K-LX-5	FNMA PN-463042			4	1	6,486,774	116.2350	7,067,018	6,079,940	6,296,384		(29,275)			5.900	4.878	MON	30,889	364,695	02/09/2010	07/01/2024
31381L-XB-8	FNMA PN-464274			4	1	3,475,443	103.0630	3,390,141	3,289,387	3,327,057		(21,836)			5.210	3.879	MON	14,281	171,377	12/22/2009	02/01/2019
31381L-XC-6	FNMA PN-464275			4	1	3,460,826	111.2300	3,587,687	3,225,467	3,338,688		(18,279)			5.950	4.751	MON	15,993	191,915	12/22/2009	06/01/2023
31381L-XJ-1	FNMA PN-464281			4	1	7,168,526	112.3160	7,503,855	6,681,020	6,925,950		(36,401)			6.050	4.887	MON	33,683	404,202	12/18/2009	12/01/2023
3138EK-C7-8	FNMA PN-AL2793			4	1	176,144,109	106.2210	183,570,900	172,819,781	174,247,200		(458,563)			4.528	4.000	MON	652,107	7,956,335	11/29/2012	01/01/2021
3138NJ-A5-7	FNMA PN-FN0027			4	1	11,123,306	109.7510	10,647,426	9,701,439	10,666,008		(96,841)			5.395	3.294	MON	43,616	523,295	03/30/2012	11/01/2026
31410G-4E-0	FNMA PN-889221			4	1	4,490,170	103.7170	4,238,818	4,086,907	4,135,973		(49,714)			5.604	3.214	MON	19,722	232,847	09/28/2009	02/01/2018
31413W-Y9-0	FNMA PN-958036			4	1	3,996,621	115.6540	4,338,870	3,751,597	3,878,212		(18,273)			5.910	4.883	MON	19,092	225,415	02/12/2010	02/01/2024
38373M-G9-5	GNMA GNR 2007-34 10			2,6	1	459,109	2.9350	424,547	14,464,669	505,172		28,879			0.565	6.497	MON	6,810	142,038	06/28/2007	05/16/2047
38373M-HM-9	GNMA 2004-108 10			4,6	1	191,883	3.0900	102,146	3,306,109	65,764		1,769			1.366	0.513	MON	3,764	45,074	12/06/2004	12/16/2044
38373M-HW-7	GNMA GNR 2005-2 10			4,6	1	0.0000		2,343,118							0.000	0.000	MON			04/13/2005	07/16/2044
38373M-NG-1	GNMA GNR 2005-10 10			2,6	1	0.0000		1,390,181					9,147		0.000	0.000	MON			01/25/2005	12/16/2044
38373M-NP-1	GNMA GNR 2005-12 10			4,6	1	18,873	0.5000	12,134	2,425,158	23,509		2,437			0.647	7.890	MON	1,308	15,223	01/25/2005	01/16/2045
38373M-NX-4	GNMA GNR 2005-9 10			2,6	1	103,318	1.9270	99,863	5,182,204	105,832		2,476			0.550	1.204	MON	2,374	29,310	01/26/2005	01/16/2045
38373M-PZ-7	GNMA GNR 2005-29 CLASS-10			4,6	1	147,113	2.9940	168,784	5,637,360	206,656		11,812			0.930	4.075	MON	4,370	52,602	05/23/2005	04/16/2045
38373M-QG-8	GNMA GNR 2005-34 CLASS-10			4,6	1	27,602	0.8660	33,407	3,858,849	25,145		(877)			0.943	5.075	MON	3,032	33,901	05/16/2005	05/16/2046
38373M-OP-8	GNMA GNR 2005-42 10			4,6	1	75,782	1.0860	55,304	5,093,196	63,429		(5,900)			0.328	4.782	MON	1,391	19,008	06/15/2005	01/16/2045
38373M-PC-6	GNMA GNR 2005-50 10			4,6	1	62,084	0.5070	16,123	3,181,209	52,561		(3,827)			0.446	0.552	MON	1,181	16,677	07/18/2005	06/16/2045
38373M-RJ-1	GNMA GNR 2005-59 10			4,6	1	17,196	0.5120	56,014	10,945,615	28,710		13,829			0.156	0.156	MON	1,420	20,173	07/22/2005	03/16/2046
38373M-RZ-5	GNMA GNR 2005-87 10			4,6	1	675,704	0.0010	161	16,080,385						0.000	0.000	MON			11/07/2005	03/16/2046
38373M-SF-8	GNMA GNR 2005-90 10			4,6	1	208,072	1.5880	213,596	13,450,009	220,662		8,493			0.389	4.157	MON	4,358	50,090	11/22/2005	11/16/2045
38373M-TB-6	GNMA GNR 2006-5 CLASS-10			4,6	1	48,649	0.4260	23,046	5,409,646	51,266		2,291			0.408	4.537	MON	1,841	22,431	01/27/2006	01/16/2046
38373M-TH-3	GNMA GNR 2006-9 10			4,6	1	167,636	0.0000		3,753,848						0.000	0.000	MON			03/02/2006	01/16/2046
38373M-TW-0	GNMA GNR SERIES 2006-18 CLASS 10			2,6	1	40,955	1.7990	60,781	3,377,746	48,316		3,902			0.655	(0.433)	MON	1,844	21,931	12/20/2007	03/16/2045
38373M-LV-0	GNMA GNR SERIES 2006-31 CLASS 10			4,6	1	94,880	0.0010	107	10,676,303			(94,880)			0.000	0.000	MON			08/24/2006	12/16/2045
38373M-VL-1	GNMA GNR 2006-30 CLASS-10			4,6	1	190,															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
38374G-CH-3	GNMA GNR 2004-23 CLASS-10			4,6	1		0.0000		15,845,748			850,324	856,513		0.000	0.000	MON		4,193	09/10/2007	03/16/2044	
38374H-C2-4	GNMA GNR 2004-60 10			4,6	1		0.0000		3,969,113				271,595		0.000	0.000	MON			07/28/2004	06/16/2045	
38374J-7C-4	GNMA 2004-103 10			4,6	1		0.0000		4,984,903						0.000	0.000	MON		242	11/19/2004	12/16/2044	
38374J-F7-6	GNMA 2004-97 10			4,6	1	513,223	0.0000		8,260,072						0.000	0.000	MON			11/01/2004	10/16/2044	
38374J-VA-1	GNMA GNR 2004-84 XC			4,6	1	11,328	0.6090	1,954	320,657	10,546		(357)			0.666	13.442	MON	178	2,132	05/11/2006	09/16/2044	
38374L-Q6-1	GNMA GNR 2005-67 10			4,6	1	87,505	2.3330	85,653	3,671,166	69,943		(267)			0.730	(0.221)	MON	2,235	27,524	10/24/2005	08/16/2045	
38374M-EJ-4	GNMA GNR 2005-76 10			4,6	1	673,338	2.0690	223,302	10,792,920	305,647		18,601			0.715	2.002	MON	6,432	71,714	10/03/2005	09/16/2045	
38374N-8C-4	GNMA GNR 2006-67 CLASS-10			4,6	1	470,276	0.7470	212,157	28,406,876	356,854		(34,025)			0.385	(1.377)	MON	9,106	181,054	01/22/2008	11/16/2046	
38374N-P4-3	GNMA GNR 2006-55 CLASS 10			4,6	1	515,985	3.1090	259,783	8,354,946	298,723		11,790			0.897	(1.662)	MON	6,247	80,919	09/28/2006	08/16/2046	
38374N-V8-7	GNMA GNR 2006-63 CLASS-10			4,6	1	117,562	2.7190	152,535	5,608,941	118,340		1,892			0.459	5.488	MON	2,144	53,486	11/06/2006	10/16/2046	
38375J-LA-1	GNMA GNR 2007-4 CLASS 10			2,6	1	554,510	3.2100	497,523	15,497,772	601,632		29,903			0.751	(2.195)	MON	9,698	164,949	01/22/2008	01/16/2047	
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						252,348,944	XXX	257,375,931	498,408,079	245,496,747		40,439	1,137,278			XXX	XXX	XXX	1,010,682	12,272,809	XXX	XXX
54627R-AB-6	LOUISIANA LOC GOVT ENVRMNTL F LCDA 2010-ELL A2			4	1FE	666,735	100.0800	640,068	100,080,000	643,444		(3,154)			2.470	0.887	FA	6,587	15,810	09/17/2012	02/01/2019	
54627R-AJ-9	LOUISIANA LOC GOVT ENVRMNTL F LCDA 2014-ELL A1			4	1FE	7,605,756	100.2700	7,627,893	7,607,353	7,606,742		166			1.660	1.664	FA	52,618	126,282	07/30/2014	02/01/2022	
54627R-AK-6	LOUISIANA LOC GOVT ENVRMNTL F LCDA 2014-ELL A2			4	1FE	16,584,682	103.4280	17,143,191	16,575,000	16,585,107		(1,442)			3.240	3.229	FA	223,763	537,030	08/13/2014	08/01/2028	
546403-AD-8	LOUISIANA ST PUBLIC FAGS AUTH REVENUE BONDS			4	1FE	5,828,509	100.3700	5,636,717	5,615,939	5,620,894		(31,617)			5.750	4.627	FA	134,549	322,916	08/01/2011	02/01/2019	
546403-AF-3	LOUISIANA ST PUBLIC FAGS AUTH REVENUE BONDS			4	1FE	41,058,387	104.0920	42,397,432	40,730,730	40,805,593		(22,675)			6.550	6.316	FA	1,111,609	2,667,863	08/01/2011	08/01/2020	
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						71,744,069	XXX	73,445,813	71,169,090	71,261,780		(58,722)			XXX	XXX	XXX	1,529,126	3,669,901	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						34,693,177,642	XXX	35,029,488,579	34,038,392,998	34,783,364,065		5,911,783	1,137,278			XXX	XXX	XXX	117,604,308	984,137,532	XXX	XXX
000000-00-0	CHESAPEAKE ENERGY CORPORATION CLASS A LOAN			2,9	4FE	14,000,000	108.7080	15,219,162	14,000,000	14,000,000					8.500	8.590	N/A	128,917	199,986	08/16/2016	08/23/2021	
000000-00-0	ZYIWAIVE INC TERM LOAN			2,9	4Z	19,800,000	100.2780	20,055,600	20,000,000	19,802,807		2,807			6.000	6.246	N/A	150,000		11/17/2016	11/17/2022	
000000-00-0	ZYIWAIVE INC TERM LOAN			2,9	5Z	18,222,500	99.9820	18,496,670	18,500,000	18,224,342		1,842			10.000	10.431	N/A	231,250		11/17/2016	11/17/2023	
00003F-AA-1	A&E TELEVISION NETWORKS LLC SERIES A SENIOR NOTE			1		44,000,000	101.8540	44,815,760	44,000,000	44,000,000					3.110	3.110	FA	490,343	1,368,400	08/22/2012	08/22/2019	
00003F-AB-9	A&E TELEVISION NETWORKS LLC SERIES B SENIOR NOTE			1		30,981,760	102.5860	31,801,660	31,000,000	30,986,498		2,114			3.630	3.639	FA	403,233	1,125,300	10/01/2014	08/22/2022	
00037B-AB-8	ABB FINANCE USA INC SR UNSECURED			1	1FE	19,566,600	101.0230	20,204,600	20,000,000	19,751,486		42,078			2.875	3.229	MN	84,653	575,000	05/03/2012	05/08/2022	
00037B-AC-6	ABB FINANCE USA INC SR UNSECURED			1	1FE	10,779,512	104.9160	10,927,001	10,415,000	10,763,499		(7,869)			4.375	4.157	MN	67,083	455,656	02/02/2016	05/08/2042	
00101J-AH-9	ADT CORP SR UNSECURED			1	3FE	95,500,000	100.0000	95,500,000	95,500,000	95,500,000					4.125	5.379	JD	917	20,625	11/25/2014	06/15/2023	
00101J-AK-2	ADT CORP SR UNSECURED			1	3FE	71,466,075	108.5000	74,913,825	69,045,000	70,755,120		(304,724)			6.250	5.651	AO	911,010	4,315,313	03/11/2015	10/15/2021	
00105Q-AA-4	AES US GENERATION HOLDINGS LLC SENIOR NOTE			1	2FE	45,674,204	101.0920	46,172,967	45,674,204	45,674,204					4.170	4.172	MN	164,008	1,904,614	12/18/2014	11/30/2023	
0010EP-AF-5	AEP TEXAS CENTRAL CO SENIOR NOTES SERIES E			1	2FE	10,014,294	123.5000	12,424,100	10,060,000	10,026,032		1,138			6.650	6.684	FA	252,730	668,990	12/15/2014	02/15/2033	
0010EP-AN-8	AEP TEXAS CENTRAL CO SR UNSECURED 144A			1	2FE	9,902,100	102.6700	10,267,000	10,000,000	9,912,759		8,342			3.850	3.969	AO	96,250	398,903	09/15/2015	10/01/2025	
00111B-AA-2	AES HAWAII SENIOR SECURED NOTE			1	5	26,471,550	81.7980	21,653,198	26,471,550	26,471,550					6.870	6.929	MJSD	5,052	1,818,595	07/01/2003	06/30/2022	
00113*-AA-2	AEP GENERATING COMPANY SENIOR NOTES			4	2	27,768,606	112.9450	31,363,251	27,768,606	27,768,606					6.330	6.330	MS	444,321	1,757,753	11/24/2010	09/30/2037	
00114*-AG-8	TRANCHE B			1		38,000,000	104.4400	39,687,200	38,000,000	38,000,000					4.050	4.050	MN	230,850	1,539,000	11/07/2013	11/07/2023	
00114*-AH-6	TRANCHE D			1		8,070,142	114.0530	9,124,240	8,000,000	8,067,676		(1,171)			5.320	5.260	MN	63,840	425,600	10/01/2014	11/07/2043	
00114*-AP-8	TRANCHE C			1		26,460,000	101.1040	26,752,118	26,460,000	26,460,000					3.560	3.560	MN	122,980	941,976	11/14/2014	11/14/2024	
00114*-AQ-6	TRANCHE D			1		22,540,000	101.6990	22,922,955	22,540,000	22,540,000					3.660	3.660	MS	240,615	824,964	03/16/2015	03/16/2025	
00115A-AA-7	AEP TRANSMISSION CO LLC SR UNSECURED 144A			1	1FE	6,986,210	98.4880	6,894,160	7,000,000	6,986,324		114			3.100	3.123	JD	24,111		11/16/2016	12/01/2026	
00115A-AC-3	AEP TRANSMISSION CO LLC SR UNSECURED 144A			1	1FE	9,834,900	99.1870	9,919,700	10,000,000	9,835,175		275			4.000	4.096	JD	44,444		11/16/2016	12/01/2046	
00119B-AC-1	AEP HOLDINGS INC INCREMENTAL TERM LOAN			2,9	3Z	6,984,727	100.8350	7,127,273	6,985,725	6,985,725		998			7.750	8.347	N/A	27,618		12/14/2016	06/31/2021	
00119Z-AB-2	AGL CAPITAL CORPORATION SERIES B NOTE			1	2	119,000,000	102.1590	121,569,210	119,000,000	119,000,000					3.500	3.500	AO	740,444	4,165,000	10/27/2011	10/27/2018	
00130H-BS-3	AES CORP VA SR UNSECURED			1	3FE	20,895,413	111.3900	21,264,351	19,090,000	20,498,789		(274,902)			7.375	5.472	JJ	703,944	1,407,888	09/16/2015	07/01/2021	
00130H-BT-1	AES CORP VA SR UNSECURED			2	3FE	12,247,500	98.7700	12,840,100	13,000,000	12,358,078		80,192			4.875	5.813	MN	80,979	633,750	02/18/2016	05/15/2023	
00130H-BU-8	AES CORP VA SR UNSECURED			1	3FE	14,473,695	101.7500	15,222,818	14,961,000	14,532,972		43,766			5.500	5.993	MS	242,285	550,000	11/22/2016	03/15/2024	
00130H-BW-4	AES CORP VA SR UNSECURED			1	3FE	8,563,500	100.0000	8,650,000	8,650,000	8,575,433		6,903			5.500	5.632	AO	100,436	475,750	03/31/2015	04/15/2025	
00130H-BX-2	AES CORP VA SR UNSECURED			1	3FE	400,000	101.5000	406,000	400,000	400,000					6.000	6.000	MN	3,067	11,333	05/11/2016	05/15/2026	
001546-AM-2	AK STEEL CORP SR UNSECURED			1	4FE	1,000,000	105.2500	1,052,500	1,000,000	1,000,000					8.375	8.375	AO	20,938	83,750	03/19/2012	04/01/2022	
001546-AS-9	AK STEEL CORP SR UNSECURED			1	5FE	993,250	107.3750	1,073,750	1,000,000	995,115		824			7.625	7.950	AO					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00164V-AD-5	AMC NETWORKS INC SR UNSECURED			1	3FE	19,000,000	100.5000	19,095,000	19,000,000	19,000,000					5.000	5.000	AO	237,500	477,639	03/23/2016	04/01/2024
00165A-AH-1	AMC ENTERTAINMENT INC SR SUBORDINATED			2	4FE	675,000	102.2500	690,188	675,000	675,000					5.750	5.750	JD	1,725	38,813	07/28/2015	06/15/2025
00165C-AA-2	AMC ENTERTAINMENT HLDS-CL A SR SUBORDINATE 144A			1	4FE	11,692,500	102.2500	11,912,125	11,650,000	11,691,829		(671)			5.875	5.817	MN	100,764		10/28/2016	11/15/2026
001688-AA-4	ALS GROUP GENERAL PARTNERSHIP SERIES A GUARANTEED SR NOTE			1	2	3,000,000	101.3210	3,039,630	3,000,000	3,000,000					3.560	3.560	JD	7,120	106,800	12/07/2010	12/07/2017
001688-AB-2	ALS GROUP GENERAL PARTNERSHIP SERIES B GUARANTEED SR NOTE			1	2	7,000,000	104.2780	7,299,460	7,000,000	7,000,000					4.260	4.260	JD	19,880	298,200	12/07/2010	12/07/2020
001688-AF-3	ALS GROUP GENERAL PARTNERSHIP SERIES F GUARANTEED SR NOTE			1	2	21,000,000	101.7680	21,371,280	21,000,000	21,000,000					3.400	3.400	JJ	321,300	714,000	09/24/2013	07/19/2019
00175P-AA-1	AMN HEALTHCARE INC SR UNSECURED 144A			2	4FE	7,125,000	99.7500	7,107,188	7,125,000	7,125,000					5.125	5.125	AO	89,260		09/23/2016	10/01/2024
001957-BD-0	AT & T CORP SENIOR NOTES			1	2FE	62,911,618	139.0130	79,762,879	57,378,000	61,749,210	(188,625)				8.250	7.689	MN	604,860	4,733,685	10/01/2014	11/15/2031
00206R-AJ-1	AT & T INC SENIOR UNSECURED			1	2FE	11,938,628	103.8990	11,818,511	11,375,000	11,462,228	(76,656)				5.500	4.765	FA	260,677	625,625	10/28/2009	02/01/2018
00206R-AX-0	AT & T INC SR UNSECURED			1	2FE	1,058,519	105.7580	1,057,580	1,000,000	1,032,459	(6,741)				4.450	3.640	MN	5,686	44,500	11/30/2012	05/15/2021
00206R-BA-9	AT & T INC SR UNSECURED			1	2FE	248,340	104.1150	260,288	250,000	248,474	28				5.550	5.596	FA	5,242	13,875	08/15/2011	08/15/2041
00206R-BN-1	AT & T INC SR UNSECURED			1	2FE	3,997,431	95.8820	3,835,280	4,000,000	3,998,060	300				2.625	2.634	JD	8,750	105,000	12/15/2014	12/01/2022
00206R-CG-5	AT & T INC SR UNSECURED			1	2FE	492,631	94.4910	472,455	500,000	492,932	120				4.800	4.894	JD	1,067	24,000	10/01/2014	06/15/2044
00206R-CP-5	AT & T INC SR UNSECURED			1	2FE	1,001,220	96.6170	966,170	1,000,000	1,001,217	(3)				4.500	4.490	MN	5,750	45,000	04/12/2016	05/15/2035
00206R-CO-3	AT & T INC SR UNSECURED			1	2FE	4,737,965	94.7420	4,381,818	4,625,000	4,737,453	(512)				4.750	4.596	MN	28,071	181,094	08/31/2016	05/15/2046
00206R-CU-4	AT & T INC SR UNSECURED			1	2FE	5,523,880	107.2500	5,898,750	5,500,000	5,523,770	(110)				5.650	5.620	FA	117,394	160,554	02/23/2016	02/15/2047
00206R-CV-2	AT & T INC SR UNSECURED			1	2FE	6,691,638	100.2460	6,707,460	6,691,000	6,691,135	(503)				2.400	2.390	MS	47,283	80,292	03/21/2016	03/15/2017
00206R-CN-0	AT & T INC SR UNSECURED			1	2FE	14,278,128	100.0610	14,333,738	14,325,000	14,298,102	19,974				1.750	1.934	JJ	115,595	125,344	03/21/2016	01/15/2018
00206R-CX-8	AT & T INC SR UNSECURED			1	2FE	39,633,778	109.2920	43,476,358	39,780,000	39,664,353	30,575				5.875	5.991	AO	584,269	2,337,075	03/21/2016	10/01/2019
00206R-CZ-3	AT & T INC SR UNSECURED			1	2FE	13,503,914	105.7680	14,521,946	13,730,000	13,536,839	32,926				4.600	4.982	FA	238,597	315,790	03/21/2016	02/15/2021
00206R-DA-7	AT & T INC SR UNSECURED			1	2FE	21,112,192	107.5510	22,015,690	20,470,000	21,019,757	(92,434)				5.000	4.289	MS	341,167	511,750	03/21/2016	03/01/2021
00206R-DB-5	AT & T INC SR UNSECURED			1	2FE	4,088,792	102.5140	4,100,560	4,000,000	4,078,184	(10,608)				3.800	3.387	MS	44,756	76,000	03/21/2016	03/15/2022
00206R-DC-3	AT & T INC SR UNSECURED			1	2FE	6,020,453	104.2440	6,254,640	6,000,000	6,018,663	(1,790)				4.450	4.396	AO	66,750	267,000	03/21/2016	04/01/2024
00206R-DF-6	AT & T INC SR UNSECURED			1	2FE	28,598,428	109.9110	31,269,680	28,450,000	28,597,836	(583)				6.000	5.957	FA	644,867	853,500	03/21/2016	08/15/2040
00206R-DH-2	AT & T INC SR UNSECURED			1	2FE	33,914,728	99.6170	36,151,009	36,290,000	33,947,435	32,708				5.150	5.631	MS	550,298	934,468	03/21/2016	03/15/2042
00206R-DJ-8	AT & T INC SR UNSECURED			1	2FE	8,469,233	89.8570	7,443,754	8,284,000	8,469,214	(19)				4.500	4.367	MS	118,047		12/20/2016	03/09/2048
00209A-AF-3	NEW CINGULAR WIRELESS SVCS INC SENIOR NOTES			1	2FE	56,858,197	143.0270	79,208,353	55,380,000	56,426,123	(53,710)				8.750	8.489	MS	1,615,250	4,845,750	01/17/2006	03/01/2031
00213M-AB-0	APX GROUP INC SR SECURED			1	4FE	29,435,968	102.8750	30,218,503	29,374,000	29,350,513	(19,275)				6.375	6.313	JD	156,049	1,872,593	12/04/2014	12/01/2019
00213M-AD-6	APX GROUP INC SR UNSECURED			1	5FE	2,438,162	100.7500	2,518,750	2,500,000	2,449,011	(7,739)				8.750	9.285	JD	7,967	18,229	04/24/2015	12/01/2020
00213M-AK-0	APX GROUP INC SR SECURED			1	4FE	26,284,427	108.2500	28,145,000	26,000,000	26,268,739	(15,688)				7.875	7.561	JD	170,625	1,052,188	09/21/2016	12/01/2022
002824-AU-4	ABBOTT LABORATORIES SR UNSECURED			1	1FE	11,872,369	107.0010	12,758,799	11,924,000	11,910,275	5,630				5.125	5.180	AO	152,776	611,105	02/26/2009	04/01/2019
002824-AV-2	ABBOTT LABORATORIES SR UNSECURED			1	1FE	22,835,632	119.0020	27,186,007	22,845,000	22,841,024	(149)				6.000	6.000	AO	342,675	1,370,700	10/01/2014	04/01/2039
002824-AW-0	ABBOTT LABORATORIES SR UNSECURED			1	1FE	10,329,627	105.2620	10,894,617	10,350,000	10,340,388	2,576				4.125	4.155	MN	40,322	426,938	11/30/2012	05/27/2020
002824-BD-1	ABBOTT LABORATORIES SR UNSECURED			1	1FE	9,982,300	99.7150	9,971,500	10,000,000	9,982,635	335				2.900	2.938	MN	31,417		11/17/2016	11/30/2021
002824-BE-9	ABBOTT LABORATORIES SR UNSECURED			1	1FE	9,952,900	99.6240	9,962,400	10,000,000	9,953,521	621				3.400	3.476	MN	36,833		11/17/2016	11/30/2023
002824-BF-6	ABBOTT LABORATORIES SR UNSECURED			1	1FE	9,925,600	99.3090	9,930,900	10,000,000	9,926,232	632				3.750	3.840	MN	40,625		11/17/2016	11/30/2026
002824-BG-4	ABBOTT LABORATORIES SR UNSECURED			1	1FE	11,426,400	101.6620	11,691,130	11,500,000	11,426,632	232				4.750	4.800	MN	59,177		11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES SR UNSECURED			1	1FE	11,410,415	102.6340	11,802,910	11,500,000	11,410,565	150				4.900	4.950	MN	61,046		11/17/2016	11/30/2046
00287Y-AK-5	ABBVIE INC SR UNSECURED			1	2FE	6,225,921	100.0610	6,353,874	6,350,000	6,304,429	23,899				2.000	2.400	MN	19,403	127,000	08/13/2013	11/06/2018
00287Y-AL-3	ABBVIE INC SR UNSECURED			1	2FE	166,172,807	98.7750	166,963,334	169,034,000	167,017,306	307,692				2.900	3.124	MN	748,915	4,901,986	07/08/2014	11/06/2022
00287Y-AM-1	ABBVIE INC SR UNSECURED			1	2FE	54,592,403	94.0750	52,075,216	55,355,000	54,629,680	14,255				4.400	4.485	MN	372,109	2,435,620	10/01/2014	11/06/2042
00287Y-AP-4	ABBVIE INC SR UNSECURED			1	2FE	9,980,300	100.0660	10,006,600	10,000,000	9,984,166	2,426				3.200	3.230	MN	48,889	320,000	05/05/2015	11/06/2022
00287Y-AQ-2	ABBVIE INC SR UNSECURED			1	2FE	60,684,700	99.0490	60,419,890	61,000,000	60,725,448	27,526				3.600	3.663	MN	286,700	2,196,000	07/31/2015	05/14/2025
00287Y-AR-0	ABBVIE INC SR UNSECURED			1	2FE	30,364,126	98.2530	30,139,108	30,675,000	30,379,811	10,117				4.500	4.578	MN	180,216	1,380,375	03/03/2016	05/14/2035
00287Y-AS-8	ABBVIE INC SR UNSECURED			1	2FE	39,069,179	98.1130	38,337,655	39,075,000	39,070,305	381				4.700	4.700	MN	239,769	1,836,525	04/22/2016	05/14/2045
00287Y-AT-6	ABBVIE INC SR UNSECURED			1	2FE	19,918,000	100.0260	20,005,200	20,000,000	19,943,634	15,835				2.500	2.588	MN	65,278	500,000	05/05/2015	05/14/2020
00287Y-AV-1	ABBVIE INC SR UNSECURED			1	2FE	4,213,400	95.2910	3,811,640	4,000,000	4,210,793	(2,607)				4.300	3.903	MN	22,45			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00440E-AS-6	CHUBB INA HOLDINGS INC SENIOR UNSECURED	1			1FE	54,669,437	.996420	54,627,730	54,824,000	54,692,310		13,855			3.150	3.183	MS	508,493	1,726,956	05/20/2015	03/15/2025
00440E-AT-4	CHUBB INA HOLDINGS INC SR UNSECURED	1			1FE	14,991,600	.999770	14,996,550	15,000,000	14,993,470		1,611			2.300	2.312	MN	55,583	345,000	10/27/2015	11/03/2020
00440E-AU-1	CHUBB INA HOLDINGS INC SR UNSECURED	1			1FE	9,987,400	100.8180	10,081,800	10,000,000	9,989,323		1,658			2.875	2.895	MN	46,319	287,500	10/27/2015	11/03/2022
00440E-AV-9	CHUBB INA HOLDINGS INC SR UNSECURED	1			1FE	39,556,912	101.2910	39,088,197	38,590,000	39,524,153		(33,755)			3.350	3.036	MN	208,279	1,065,133	08/25/2016	05/03/2026
00440E-AW-7	CHUBB INA HOLDINGS INC SR UNSECURED	1			1FE	33,404,763	105.6300	34,588,544	32,745,000	33,394,440		(10,434)			4.350	4.228	MN	229,488	1,424,408	01/27/2016	11/03/2045
00448#-AA-4	ADVANTAGE CAP 2014 ST TX CR SERIES A-2 SENIOR NOTE (CAPCO)	4,9			1	10,937,915	.856030	12,693,480	14,828,312	12,753,334		745,322			0.000	6.113				06/13/2014	02/15/2022
00673*-AA-4	NOTE CAPCO	4,9			1	487,032	.992680	607,244	611,722	604,548		33,718			0.000	5.822				12/14/2009	03/15/2017
00724F-AB-7	ADOBE SYSTEMS INC SENIOR UNSECURED	1			1FE	19,728,080	107.4440	21,316,890	19,840,000	19,799,525		11,900			4.750	4.822	FA	392,667	942,400	11/30/2012	02/01/2020
00724F-AC-5	ADOBE SYSTEMS INC SR UNSECURED	1			2FE	62,859,492	100.0490	63,421,061	63,390,000	62,948,663		46,790			3.250	3.349	FA	858,406	2,060,175	01/22/2015	02/01/2025
00739#-AA-4	ADVANTAGE CAPITAL STATE TAX CR SERIES A SENIOR NOTE (CAPCO)	4,9			1	197,422	.920970	211,823	230,000	204,524		19,713			0.000	10.396				12/23/2008	02/28/2018
00750*-AA-0	NOTE CAPCO	4,9			1	938,064	.894850	1,281,570	1,432,162	1,259,127		23,634			0.000	7.133				05/28/2008	05/15/2023
00752*-AA-8	ADVANTAGE CAPITAL NY PTNRS I I SERIES A GUARANTEED NOTES	4,9			1	78,041	.893670	97,046	108,593	93,367		3,424			0.000	7.984	MJSD			12/31/2006	12/15/2019
00752*-AB-6	ADVANTAGE CAPITAL NY PTNRS I I SERIES B GUARANTEED NOTES	4,9			1	93,986	.867460	120,470	138,877	113,611		(4,530)			0.000	8.532	DEC			12/31/2006	12/15/2020
0075K#-AA-4	ADVANTAGE CAPITAL FL TAX CR 1 SERIES A SENIOR NOTE (CAPCO)	4,9			1	690,564	.983000	865,681	880,652	861,125		56,477			0.000	6.900				05/07/2010	04/30/2017
0075K*-AA-8	ADVANTAGE CAPITAL MO TAX CR 1 SERIES A SENIOR NOTE (CAPCO)	4,9			1	453,408	.979800	581,890	593,886	578,997		42,808			0.000	7.830				05/07/2010	04/30/2017
00766T-AB-6	AECOM SR UNSECURED	2			3FE	21,381,995	105.7000	22,589,147	21,371,000	21,379,698		(1,990)			5.750	5.738	AO	259,420	1,228,833	11/02/2015	10/15/2022
00780*-AA-4	ADVANTAGE CAPITAL COLORADO 1 GUARANTEED NOTES SERIES A	4,9			1	8,950	.991450	11,979	12,082	11,908		554			0.000	8.771	JAJO			12/31/2006	03/01/2017
00780*-AB-2	ADVANTAGE CAPITAL COLORADO 1 GUARANTEED NOTES SERIES B	4,9			1	37,458	.991450	51,353	51,796	50,984		2,568			0.000	9.550	JAJO			12/31/2006	03/01/2017
00781#-AA-1	ADVANTAGE CAPITAL PARTNERS XI GUARANTEED SERIES A	4,9			1	41,660	.959010	51,704	53,914	51,294		1,873			0.000	7.662	JAJO			12/31/2006	09/01/2017
00781#-AB-9	ADVANTAGE CAPITAL PARTNERS XI GUARANTEED SERIES B	4,9			1	94,590	.938390	122,249	130,276	119,374		4,287			0.000	7.696	SEP			12/31/2006	09/01/2018
00783#-AA-9	ADVANTAGE CAPITAL ALABAMA I GUARANTEED NOTES	4,9			1	88,894	.927180	106,931	115,329	105,055		3,756			0.000	7.766	FMAN			12/31/2006	04/01/2019
00785#-AA-5	ADVANTAGE CAPITAL DC PTNRS I SERIES A GUARANTEED NOTES	4,9			1	34,287	.897550	42,175	46,989	40,779		1,468			0.000	7.825	MN			12/31/2006	11/15/2019
00785#-AB-3	ADVANTAGE CAPITAL DC PTNRS I SERIES B GUARANTEED NOTES	4,9			1	92,007	.949500	144,133	151,798	142,999		1,394			0.000	7.585	MN			12/31/2006	11/15/2019
007903-AX-5	ADVANCED MICRO DEVICES INC SR UNSECURED	1			5FE	2,612,570	108.2500	3,140,333	2,901,000	2,634,764		22,194			7.500	9.541	FA	82,195	71,288	11/02/2016	08/15/2022
008117-AP-8	AETNA INC SR UNSECURED	1			2FE	61,784,825	.982400	61,547,360	62,650,000	62,113,254		82,733			2.750	2.910	MN	220,145	1,722,875	11/05/2012	11/15/2022
00817Y-AF-5	AETNA INC SR UNSECURED	1			2FE	2,439,050	127.2190	2,473,137	1,944,000	2,402,718		(14,171)			6.625	4.724	JD	5,724	128,790	10/01/2014	06/15/2036
00817Y-AL-2	AETNA INC SR UNSECURED	1			2FE	9,573,728	.999200	9,612,304	9,620,000	9,611,721		9,384			1.500	1.600	MN	18,438	144,300	11/02/2012	11/15/2017
00817Y-AM-0	AETNA INC SR UNSECURED	1			2FE	4,924,003	.954020	4,770,100	5,000,000	4,928,793		1,499			4.125	4.216	MN	26,354	206,250	12/15/2014	11/15/2042
00817Y-AN-8	AETNA INC SR UNSECURED	2			2FE	2,006,260	100.2520	2,005,040	2,000,000	2,003,185		(1,450)			2.200	2.123	MS	12,956	44,000	10/29/2014	03/15/2019
00817Y-AQ-1	AETNA INC SR UNSECURED	2			2FE	25,449,106	101.4550	24,552,110	24,200,000	25,423,078		(26,850)			3.500	2.759	MN	108,228	458,500	10/25/2016	11/15/2024
00817Y-AU-2	AETNA INC SR UNSECURED	1			2FE	3,499,650	.995470	3,484,145	3,500,000	3,499,695		45			2.400	2.402	JD	3,733	43,400	06/02/2016	06/15/2021
00817Y-AV-0	AETNA INC SR UNSECURED	1			2FE	24,963,500	.985010	24,625,250	25,000,000	24,966,252		2,752			2.800	2.823	JD	31,111	361,667	06/02/2016	06/15/2023
00817Y-AW-8	AETNA INC SR UNSECURED	1			2FE	26,899,020	.989270	26,710,290	27,000,000	26,903,992		4,972			3.200	3.244	JD	38,400	446,400	06/02/2016	06/15/2026
00817Y-AX-6	AETNA INC SR UNSECURED	1			2FE	24,080,895	100.4150	24,205,036	24,105,000	24,081,309		414			4.375	4.381	JD	46,871	544,873	06/02/2016	06/15/2046
00817Y-AY-4	AETNA INC SR UNSECURED	1			2FE	25,892,100	100.2650	26,068,900	26,000,000	25,894,248		2,148			4.250	4.281	JD	49,111	570,917	06/02/2016	06/15/2036
00834#-AA-6	ADVANTAGE CAP HI INV III LP SERIES A SENIOR NOTES (CAPCO)	4,9			1	84,839	.734800	73,369	99,849	75,766		4,351			0.000	6.003	JAJO			11/28/2006	08/31/2021
00834#-AB-4	ADVANTAGE CAP HI INV III LP SERIES B SENIOR NOTES (CAPCO)	4,9			1	34,591	.729550	30,966	42,446	27,308		2,463			0.000	9.678				05/30/2007	08/31/2021
00834#-AC-2	ADVANTAGE CAP HI INV III LP SERIES C SENIOR NOTE (CAPCO)	4,9			1	57,036	.338100	23,823	70,461	26,116		3,492			0.000	14.883				12/19/2008	11/30/2023
00835#-AC-1	ADVANTAGE CAP CT PARTNERS I LP SERIES C SENIOR NOTES (CAPCO)	4,9			1	7,210,702	.862960	8,866,760	10,274,822	8,973,306		359,460			0.000	6.456				10/15/2010	09/01/2025
00836#-AA-6	ADVANTAGE CAP 2010 ST TX CR SERIES A SENIOR NOTES (CAPCO)	4,9			1	118,982	.733320	116,147	158,386	116,288		(19,656)			0.000	7.590				02/24/2011	02/24/2021

E10.79

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
00836@-AC-2	ADVANTAGE CAP 2010 ST TAX CR SERIES C SENIOR NOTE (CAPCO)			4,9	1	901,624	7.3140	887,733	1,163,263	890,089		(146,318)			0.000	6.559					02/24/2011	02/24/2021
00836@-AE-8	ADVANTAGE CAP 2010 ST TAX CR SERIES E SENIOR NOTE (CAPCO)			4,9	1	1,304,063	90.6800	1,551,324	1,710,767	1,549,070		13,297			0.000	5.924					06/30/2011	06/30/2021
00836@-AA-4	ADVANTAGE CAP 2012 ST TX CR SERIES A SENIOR NOTE (CAPCO)			4,9	1	266,122	93.8040	267,011	284,648	269,492		12,433			0.000	4.780					02/24/2012	02/28/2018
00836@-AC-0	ADVANTAGE CAP 2012 ST TX CR SERIES B-2 SENIOR NTS (CAPCO)			4,9	1	2,060,553	89.0580	2,387,549	2,680,892	2,428,269		(2,131)			0.000	4.968					08/20/2012	08/20/2022
00836@-AE-6	ADVANTAGE CAP 2012 ST TX CR SERIES D SENIOR NOTE (CAPCO)			4,9	1	1,911,417	91.8640	2,310,213	2,514,819	2,335,241		112,143			0.000	4.982					12/06/2012	08/15/2022
00836@-AF-3	ADVANTAGE CAP 2012 ST TX CR SERIES E SENIOR NOTE (CAPCO)			4,9	1	2,259,111	84.6930	2,457,580	2,901,751	2,524,928		50,583			0.000	5.862					04/05/2013	05/15/2023
00839#-AC-7	ADVANTAGE CAP 2014 NAT TX CR SERIES C SENIOR NOTE (CAPCO)			4,9	1FE	3,508,597	89.3880	3,746,965	4,191,799	3,731,597		100,251			0.000	6.151					11/21/2014	11/15/2020
00839#-AD-5	ADVANTAGE CAP 2014 NAT TX CR SERIES D SENIOR NOTES (CAPCO)			4,9	1FE	1,092,301	84.0040	1,196,626	1,424,487	1,199,442		12,628			0.000	7.610					11/21/2014	05/15/2021
00839#-AF-0	ADVANTAGE CAP 2014 NAT TX CR SERIES F SENIOR NOTES (CAPCO)			4,9	1FE	4,248,763	85.8770	4,730,518	5,508,481	4,725,512		157,887			0.000	6.620					11/21/2014	05/15/2022
00839*-AA-5	ADVANTAGE CAP MS PARTNERS I LP SERIES A SENIOR NOTE (CAPCO)			2,9	1	3,510,003	88.9240	4,126,572	4,640,561	4,174,179		92,600			0.000	6.000					01/25/2013	02/15/2025
00839*-AB-3	ADVANTAGE CAP MS PARTNERS I LP SERIES B SENIOR NOTE (CAPCO)			2,9	1	431,801	88.9240	507,651	570,882	513,508		11,392			0.000	6.000					01/25/2013	02/15/2025
00839*-AC-1	ADVANTAGE CAP MS PARTNERS I LP SERIES C SENIOR NOTE (CAPCO)			2,9	1	431,801	88.9240	507,651	570,882	513,508		11,392			0.000	6.000					01/25/2013	02/15/2025
00839@-AA-3	ADVANTAGE CAP 2013 ST TX CR SERIES A SENIOR NOTE (CAPCO)			4,9	1FE	1,832,401	87.3960	2,030,841	2,323,723	2,053,621		49,883			0.000	5.585					10/31/2013	05/15/2021
00839@-AC-9	ADVANTAGE CAP 2013 ST TX CR SERIES C SENIOR NOTE (CAPCO)			4,9	1FE	497,429	78.7070	428,281	544,145	450,948		(36,572)			0.000	4.911					10/31/2013	11/15/2020
008474-AF-5	AGNICO-EAGLE MINES LTD SENIOR NOTE SERIES C ALABAMA GAS CORPORATION SERIES 2015 SENIOR NT	A		1	2	43,000,000	113.5800	48,839,400	43,000,000	43,000,000					6.770	6.770	AO	679,257	2,911,100	04/07/2010	04/07/2022	
01029#-AC-5	TRINCH A			1	1	19,600,000	98.1890	19,245,044	19,600,000	19,600,000					3.210	3.210	MS	185,253	629,160	09/15/2015	09/15/2025	
010392-EC-8	ALABAMA POWER CO SENIOR UNSECURED			1	1FE	7,725,832	118.4340	8,616,074	7,275,000	7,639,462		(14,114)			5.700	5.236	FA	156,655	414,675	10/19/2009	02/15/2033	
010392-EZ-7	ALABAMA POWER CO SENIOR NOTES			1	1FE	11,031,244	125.0710	12,619,664	10,090,000	10,916,323		(20,369)			6.125	5.467	MM	78,968	618,013	10/01/2014	05/15/2038	
010392-FB-9	ALABAMA POWER CO SR UNSECURED			1	1FE	46,559,911	124.1160	55,170,803	44,451,000	46,403,435		(51,529)			6.000	5.633	MS	889,020	2,667,060	10/01/2014	03/01/2039	
010392-FC-7	ALABAMA POWER CO SR UNSECURED			1	1FE	18,136,871	103.3290	18,645,718	18,045,000	18,082,988		(9,415)			3.375	3.315	AO	152,255	609,019	10/12/2010	10/01/2020	
010392-FE-3	ALABAMA POWER CO SENIOR NOTES			1	1FE	24,896,607	103.8710	25,915,815	24,950,000	24,923,964		5,298			3.950	3.976	JD	82,127	985,525	05/18/2011	06/01/2021	
010392-FF-0	ALABAMA POWER CO SR UNSECURED SERIES 11-C			1	1FE	1,746,015	113.1230	1,696,845	1,500,000	1,734,159		(5,443)			5.200	4.174	JD	6,500	78,000	10/01/2014	06/01/2041	
010392-FG-8	ALABAMA POWER CO SR UNSECURED			1	1FE	9,953,800	99.4980	9,949,800	10,000,000	9,958,079		942			4.100	4.127	JJ	189,056	410,000	01/10/2012	01/15/2042	
010392-FK-9	ALABAMA POWER CO SR UNSECURED			1	1FE	16,951,890	104.4620	17,758,540	17,000,000	16,964,865		4,406			3.550	3.584	JD	50,292	603,500	12/03/2013	12/01/2023	
010392-FL-7	ALABAMA POWER CO SR UNSECURED			1	1FE	15,110,481	100.4970	14,958,978	14,885,000	15,103,094		(4,861)			4.150	4.057	FA	233,364	617,728	03/31/2015	08/15/2044	
010392-FM-5	ALABAMA POWER CO SR UNSECURED			1	1FE	3,309,133	94.4860	3,070,795	3,250,000	3,309,050		(270)			3.750	3.643	MS	40,625	98,438	08/25/2016	03/01/2045	
010392-FP-8	ALABAMA POWER CO SR UNSECURED			1	1FE	7,946,720	103.4740	8,277,920	8,000,000	7,947,479		759			4.300	4.340	JJ	171,044	161,489	01/08/2016	01/02/2046	
013093-AA-7	ALBERTSONS COS LLC SAFEW SR UNSECURED 144A			1	4FE	19,000,000	104.2500	19,807,500	19,000,000	19,000,000					6.625	6.625	JD	55,944	681,823	05/25/2016	06/15/2024	
013093-AC-3	ALBERTSONS COS LLC SAFEW SR UNSECURED 144A			1	4FE	9,500,000	99.0000	9,500,000	9,500,000	9,500,000					5.750	5.750	MS	215,465		08/04/2016	03/15/2025	
013104-AF-1	NEW ALBERTSONS INC SENIOR DEBENTURES			2	4FE	9,641,725	94.5000	9,784,530	10,354,000	9,682,882		27,004			7.450	8.289	FA	321,405	609,187	06/07/2016	08/01/2029	
013104-AH-7	NEW ALBERTSONS INC SENIOR DEBENTURES			2	4FE	7,385,288	100.5000	7,271,175	7,235,000	7,384,385		(902)			8.700	8.439	MM	104,908	314,723	09/19/2016	05/01/2030	
013104-AL-8	NEW ALBERTSONS INC SENIOR DEBENTURES			2	4FE	13,897,500	95.7500	13,414,575	14,010,000	13,899,554		2,054			8.000	8.093	MM	186,800	880,400	10/04/2016	05/01/2031	
01310Q-DB-8	NEW ALBERTSONS INC SR UNSECURED			2	4FE	1,785,000	89.5000	1,790,000	2,000,000	1,791,258		6,258			6.625	8.039	JD	11,042	66,250	06/07/2016	06/01/2028	
013817-AJ-0	ALCOA INC BONDS			2	3FE	3,287,000	104.2500	3,336,000	3,200,000	3,286,392		(608)			5.900	5.546	FA	78,667		11/16/2016	02/01/2027	
013817-AK-7	ALCOA INC NOTES			2	3FE	4,560,000	97.2750	4,620,563	4,750,000	4,560,695		695			5.950	6.302	FA	117,760		11/22/2016	02/01/2037	
013817-AW-1	ALCOA INC SR UNSECURED			2	3FE	23,568,310	102.5000	23,525,800	22,952,000	23,560,455		(7,855)			5.125	4.701	AO	294,073		11/17/2016	04/01/2024	
01439@-AF-4	ALDI INC SERIES B SENIOR NOTES			1	2	30,000,000	107.0970	32,129,100	30,000,000	30,000,000					5.790	5.790	AO	419,775	1,737,000	04/04/2007	04/04/2019	
014477-AO-6	ALERIS INTL INC SR UNSECURED			1	5FE	21,868,175	100.2500	21,969,788	21,915,000	21,811,037		(9,299)			7.875	7.918	MM	287,634	1,725,806	04/18/2016	11/01/2020	
014477-AR-4	ALERIS INTL INC SR SECURED 144A			1	4FE	10,100,938	107.2500	10,725,000	10,000,000	10,084,605		(16,332)			9.500	9.192	AO	237,500	467,083	04/01/2016	04/01/2021	
01449J-AM-7	ALERE INC SR SUBORDINATED 144A			1	5FE	2,541,250	99.3750	2,484,375	2,500,000	2,533,136		(6,322)			6.375	6.032	JJ	79,688	199,974	09/02/2015	07/01/2023	
015271-AD-1	ALEXANDRIA REAL ESTATE EQUITIE SENIOR UNSECURED			1	2FE	13,571,212	101.5220	13,461,817	13,260,000	13,508,645		(35,159)			3.900	3.561	JD	22,964	517,140	03/03/2015	06/15/2023	
015271-AF-6	ALEXANDRIA REAL ESTATE EQUITIE SR UNSECURED			1	2FE	14,874,147	99.7690	14,870,569	14,905,000	14,887,341		5,495			2.750	2.791	JJ	189,004	409,888	07/09/2014	01/15/2020	

E10.80

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
015271-AG-4	ALEXANDRIA REAL ESTATE EQUITIE SR UNSECURED	1			2FE	15,947,115	100.0560	15,968,938	15,960,000	15,948,926		652			4.500	4.507	JJ	301,245	718,200	10/01/2014	07/30/2029
015823-AA-5	ALGONQUIN GAS TRANSMISSION LLC SENIOR NOTE	1			1	109,819,460	100.8740	110,961,400	110,000,000	109,855,129		16,151			3.510	3.530	JJ	1,758,900	3,861,000	10/01/2014	07/17/2024
017363-AK-8	ALLEGHENY ENERGY SUPPLY NOTES SERIES 144A	1			3FE	14,048,535	100.0000	14,100,000	14,100,000	14,082,820		5,540			5.750	5.798	AO	171,158	810,750	09/22/2009	10/15/2019
01741R-AE-2	ALLEGHENY TECHNOLOGIES INC SR UNSECURED	1			4FE	1,865,000	96.7500	1,935,000	2,000,000	1,874,058		9,058			5.950	7.798	JJ	54,872		08/25/2016	01/15/2021
018522-AH-9	ALLETE INC FIRST MORTGAGE BOND	1			1	20,000,000	120.8140	24,162,800	20,000,000	20,000,000					5.990	5.990	FA	499,167	1,198,000	02/01/2007	02/01/2027
018522-A*3	ALLETE INC FIRST MORTGAGE BOND	1			1	16,570,580	109.1110	18,548,870	17,000,000	16,852,663		36,216			5.280	5.550	FA	374,000	897,600	04/10/2007	06/01/2020
018522-BH-8	ALLETE INC FIRST MORTGAGE BOND	1			1	35,000,000	116.4790	40,767,650	35,000,000	35,000,000					6.020	6.020	MN	351,167	2,107,000	05/14/2008	05/01/2023
018522-B*2	ALLETE INC SENIOR NOTE	1			1	25,000,000	101.7400	25,435,000	25,000,000	25,000,000					5.990	5.990	JD	124,792	1,497,500	06/08/2007	06/01/2017
018522-EH-5	ALLETE INC FIRST MORTGAGE BOND	1			1	44,500,000	97.7850	43,514,325	44,500,000	44,500,000					3.200	3.200	JJ	656,622	1,424,000	07/02/2012	07/15/2026
018522-E*9	ALLETE INC FIRST MORTGAGE BOND	1			1	10,000,000	111.2400	11,124,000	10,000,000	10,000,000					4.900	4.900	AO	103,444	490,000	08/17/2010	10/15/2025
018522-F*8	ALLETE INC FIRST MORTGAGE BOND	1			1	4,763,660	96.8370	4,841,850	5,000,000	4,773,882		4,592			4.800	4.373	JJ	94,067	204,000	10/01/2014	07/15/2042
018522-GH-5	ALLETE INC FIRST MORTGAGE BONDS	1			1	75,000,000	102.3810	76,785,750	75,000,000	75,000,000					3.400	3.400	JJ	1,175,833	2,550,000	06/28/2014	07/15/2022
018522-HH-2	ALLETE INC FIRST MORTGAGE BOND	1			1	30,000,000	101.1550	30,346,500	30,000,000	30,000,000					3.020	3.020	MS	266,767	906,000	09/16/2014	09/15/2021
018522-J*4	ALLETE INC FIRST MORTGAGE BOND	1			1	11,000,000	101.1270	11,123,970	11,000,000	11,000,000					3.740	3.740	MS	121,134	411,400	09/16/2014	09/15/2029
018581-AG-3	ALLIANCE DATA SYSTEMS CORP SR UNSECURED 144A	2			3	29,242,050	96.5000	28,515,750	29,550,000	29,285,603		31,683			5.375	5.563	FA	661,797	1,412,281	05/26/2016	08/01/2022
018581-AJ-7	ALLIANCE DATA SYSTEMS CORP SR UNSECURED 144A	1			4Z	14,250,000	101.5000	14,463,750	14,250,000	14,250,000					5.875	5.875	MN	148,833		10/24/2016	11/01/2021
01877K-AB-9	ALLIANCE PIPELINE LP 144A SENIOR UNSECURED NOTES	2			2FE	9,228,449	104.5030	9,173,763	8,778,468	8,941,205		(42,710)			6.996	5.860	JD	1,706	614,142	04/24/2007	12/31/2019
01877K-AC-7	ALLIANCE PIPELINE LP 144A SENIOR UNSECURED NOTE	1			2FE	11,500,000	115.7920	13,316,080	11,500,000	11,500,000					7.877	7.878	JD	2,516	905,855	03/01/2001	12/31/2025
01886*-AA-5	ALLIANT ENERGY CORPORATE SVCS SENIOR NOTE	1			1	30,013,600	100.3100	30,093,000	30,000,000	30,010,122		(1,585)			3.450	3.443	MS	293,250	1,035,000	10/01/2014	09/19/2022
020002-AZ-4	ALLSTATE CORP SENIOR UNSECURED	1			1FE	13,915,446	101.2600	13,422,013	13,255,000	13,889,147		(26,299)			3.150	2.344	JD	18,557	208,766	11/21/2016	06/15/2023
020002-BC-4	ALLSTATE CORP SR UNSECURED	1			1FE	22,429,920	102.1220	22,977,450	22,500,000	22,429,990		70			4.200	4.218	JD	60,375		12/08/2016	12/15/2046
020002-BD-2	ALLSTATE CORP SR UNSECURED	1			1FE	34,952,400	100.3320	35,116,200	35,000,000	34,952,613		213			3.280	3.296	JD	73,344		12/01/2016	12/15/2026
02005N-AT-7	ALLY FINANCIAL INC SR UNSECURED	1			3FE	10,157,238	100.5000	10,301,250	10,250,000	10,250,522		18,480			3.500	3.700	JJ	153,465	358,750	01/22/2014	01/27/2019
02005N-AW-0	ALLY FINANCIAL INC SR UNSECURED	1			3FE	17,639,800	100.4280	17,876,184	17,800,000	17,704,057		30,913			3.750	3.950	MN	79,723	667,500	11/12/2014	11/18/2019
02005N-AY-6	ALLY FINANCIAL INC SR UNSECURED	1			3FE	9,358,070	99.1250	9,416,875	9,500,000	9,392,147		18,432			4.125	4.375	FA	150,219	381,875	02/10/2015	02/13/2022
02005N-AZ-3	ALLY FINANCIAL INC SR UNSECURED	1			3FE	13,646,544	101.0000	13,938,000	13,800,000	13,696,724		29,069			4.125	4.375	MS	143,894	569,250	03/25/2015	03/30/2020
02005N-BA-7	ALLY FINANCIAL INC SR UNSECURED	1			3FE	490,200	98.5000	492,500	500,000	491,600		812			4.625	4.875	MS	5,845	23,125	03/25/2015	03/30/2025
02005N-BF-6	ALLY FINANCIAL INC SUBORDINATED	2			3FE	26,249,572	99.7500	26,653,200	26,720,000	26,280,587		30,019			5.750	5.991	MN	174,979	1,536,400	04/12/2016	11/20/2025
02079K-AB-3	ALPHABET INC SR UNSECURED	1			1FE	31,812,231	103.6760	31,172,263	30,067,000	31,674,860		(137,371)			3.375	2.552	FA	355,166	507,381	04/27/2016	02/25/2024
02133#-AA-0	ALTA MESA INVESTMENT HOLDINGS PROMISSORY NOTES	1,5			5	18,439,943	102.1020	19,125,078	18,731,345	18,594,119		34,513			14.500	0.339	MJSD	15,089	2,477,164	12/30/2016	03/25/2019
021332-AE-1	ALTA MESA HLDGS/FINANC S SR UNSECURED 144A	1			5FE	19,000,000	103.5000	19,665,000	19,000,000	19,000,000					7.875	7.875	JD	95,594		12/02/2016	12/15/2024
02155E-AA-6	CEQUEL COM HLDG I-CAP OP SR UNSECURED 144A	1			5FE	1,096,500	110.0000	1,320,000	1,200,000	1,103,419		6,919			7.750	9.128	JJ	42,883	55,671	01/14/2016	07/15/2025
02155F-AA-3	ALTICE US FINANCE I CORP SR SECURED 144A	1			3FE	675,000	103.7500	700,313	675,000	675,000					5.375	5.375	JJ	16,730	39,607	05/29/2015	07/15/2023
023135-AJ-5	AMAZON COM INC SR UNSECURED	1			1FE	14,505,807	98.9590	13,973,011	14,120,000	14,469,670		(36,137)			2.500	2.035	MN	31,378	353,000	05/12/2016	11/29/2022
023135-AM-8	AMAZON COM INC SR UNSECURED	1			1FE	20,807,267	103.6250	20,082,525	19,380,000	20,650,108		(157,158)			3.300	1.855	JD	46,189	639,540	05/17/2016	12/05/2021
023135-AN-6	AMAZON COM INC SR UNSECURED	1			1FE	22,099,000	105.0830	21,016,600	20,000,000	21,957,068		(141,932)			3.800	2.397	JD	54,889	760,000	05/17/2016	12/05/2024
023135-AP-1	AMAZON COM INC SR UNSECURED	1			1FE	14,642,494	110.0660	14,182,004	12,885,000	14,599,685		(42,810)			4.800	3.753	JD	44,668	618,480	05/24/2016	12/05/2034
023135-AQ-9	AMAZON COM INC SR UNSECURED	1			1FE	32,174,331	114.0550	31,131,312	27,295,000	32,115,717		(58,614)			4.950	3.896	JD	97,580	1,326,353	10/26/2016	12/05/2044
02343#-AA-6	AMEDA INC TERM A NOTE	9			5	3,151,962	99.9120	3,149,714	3,152,488	3,152,244		1,078			6.003	6.003	MJSD	2,100	299,943	01/01/2016	12/04/2017
02343#-AB-4	AMEDA INC TERM B NOTE	9			5	1,309,752	99.9110	1,308,959	1,310,125	1,309,947		749			6.000	6.000	MJSD	873	127,983	01/01/2016	12/04/2017
02343#-AC-2	AMEDA INC TERM C NOTE	4,9			5	1,059,355	100.6120	1,066,166	1,059,681	1,043,505		(22,133)			10.250	11.587	MJSD	302	86,288	12/30/2016	12/04/2017
023551-AJ-3	HESS CORP NOTES	1			3FE	1,334,920	116.4720	1,164,720	1,000,000	1,303,332		(14,456)			7.300	4.455	FA	27,578	73,000	10/01/2014	08/15/2031
023551-AM-6	HESS CORP NOTES	2			3FE	6,416,682	114.0970	5,798,410	5,082,000	6,235,979		(45,204)			7.125	5.055	MS	106,616	362,993	08/22/2012	03/15/2033
023608-AG-7	AMEREN CORPORATION SR UNSECURED	1			2FE	19,982,200	100.4990	20,099,800	20,000,000	20,000,000		880			3.650	3.661	FA	275,778	529,250	11/17/2015	02/15/2026
02360F-AA-4	UNION ELECTRIC CO SENIOR SECURED NOTES	1			1FE	9,995,700	107.9880	10,798,800	10,000,000	9,998,989		335			5.100	5.104	AO	127,500	510,000	09/20/2004	10/01/2019
02361D-AM-2	AMEREN ILLINOIS CO SR SECURED	1			1FE	3,007,781	111.7130	3,351,390	3,000,000	3,007,504		(139)			4.800	4.783	JD	6,400	144,000	12/15/2014	12/15/2043
02361D-AN-0	AMEREN ILLINOIS CO SR SECURED	1			1FE	22,035,100	104.7160	23,037,520													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02507*-AC-8	AMERICAN CENTURY COMPANIES INC SENIOR NOTE SERIES C			1	2	17,000,000		111,5110	17,000,000	17,000,000					5.730	5.730	MS	303,053	974,100	03/09/2011	03/09/2023
025640-AA-0	ASCENT RESOURCES UTICA LLC SECOND LIEN TERM LOAN			1,9	6	15,898,533		105,0000	16,048,592	15,951,674		52,870			11.000	11.446		49,037	2,082,758	10/07/2016	09/30/2018
025644-AA-3	SUBORDINATED NOTES			5	6	1,049,432		60,0000	1,749,053	1,049,432					4.500	12.744	MS			09/01/2015	03/01/2021
025816-AX-7	AMERICAN EXPRESS CO SENIOR NOTES			1FE		51,572,388		102,9840	48,459,121	47,055,000		696,408			6.150	4.577	FA	988,743	2,893,883	09/10/2010	08/28/2017
025816-BF-5	AMERICAN EXPRESS CO SR UNSECURED			1FE		1,981,198		96,5020	1,930,040	2,000,000		384			4.050	4.107	JD	6,300	81,000	12/15/2014	12/03/2042
025816-BK-4	AMERICAN EXPRESS CO SUBORDINATED			2	1FE	14,516,013		100,4150	14,645,528	14,585,000		6,057			3.625	3.682	JD	38,184	528,706	12/02/2014	12/05/2024
025816-DD-8	AMERICAN EXPRESS CREDIT SR UNSECURED			1FE		47,500,923		100,2510	47,749,551	47,630,000		27,007			2.375	2.433	MS	304,799	1,131,213	03/21/2012	03/24/2017
025816-DR-7	AMERICAN EXPRESS CREDIT SR UNSECURED			1FE		17,975,880		100,1110	18,019,980	18,000,000		8,096			1.550	1.596	MS	76,725	279,000	09/18/2014	09/22/2017
026375-AP-0	AMERICAN GREETINGS CORP SR UNSECURED			1	4FE	10,634,250		102,0000	10,312,200	10,110,000		(92,420)			7.375	6.231	JD	745,613	279,000	10/28/2014	12/01/2021
026651-AC-5	AMERICAN HONDA FINANCE SR UNSECURED			1	1FE	47,565,685		100,7820	48,123,405	47,750,000		37,076			2.125	2.207	AO	228,305	1,014,688	10/03/2013	10/10/2018
026660-J7-9	AMERICAN HONDA FINANCE SENIOR NOTES SERIES 144A			1FE		24,934,000		104,9960	26,249,000	25,000,000		6,518			3.800	3.832	MS	266,528	950,000	09/13/2011	09/20/2021
026660-K7-7	AMERICAN HONDA FINANCE SENIOR NOTES 144A			1FE		28,694,853		100,1590	28,294,918	28,250,000		(111,073)			2.125	1.727	FA	205,107	600,313	01/30/2013	02/28/2017
026874-AZ-0	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	856,599		119,5820	819,137	685,000		845,328			6.250	4.434	MN	7,135	42,813	10/01/2014	05/01/2036
026874-CU-9	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	44,496,919		109,2780	47,393,869	43,370,000		44,097,662			4.875	4.520	JD	176,191	2,114,288	08/21/2013	06/01/2022
026874-CX-3	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	66,087,522		102,8800	68,230,016	66,320,000		66,192,294			3.375	3.432	FA	845,580	2,238,300	08/21/2013	08/15/2020
026874-CY-1	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	2,660,986		103,8220	2,699,372	2,600,000		2,698,982			4.125	3.820	FA	40,517	107,250	06/12/2015	02/15/2024
026874-CZ-8	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	19,959,600		100,4720	20,094,400	20,000,000		19,978,885			2.300	2.343	JJ	210,833	460,000	07/09/2014	07/16/2019
026874-DA-2	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	57,785,002		98,6080	56,916,538	57,720,000		57,784,690			4.500	4.492	JJ	1,190,475	2,533,275	11/30/2016	07/16/2044
026874-DB-0	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	5,475,250		91,6170	5,038,935	5,500,000		5,475,719			4.375	4.399	JJ	110,965	240,625	01/12/2015	01/15/2055
026874-DC-8	AMERICAN INTERNATIONAL GRP INC UNSECURED			1	2FE	31,267,995		93,9330	29,588,895	31,500,000		31,281,477			3.875	3.928	JJ	562,844	1,220,625	06/12/2015	01/15/2035
026874-DD-6	AMERICAN INTERNATIONAL GRP INC SR UNSECURED			1	2FE	27,922,400		100,6450	28,180,600	28,000,000		27,932,236			3.750	3.783	JJ	498,750	1,050,000	08/18/2015	07/10/2025
026874-DG-0	AMERICAN INTL GROUP SR UNSECURED			1	2FE	27,001,451		104,2720	25,005,625	23,980,000		24,746,422			5.850	2.714	JJ	642,964	1,402,830	03/10/2014	01/16/2018
029912-BC-5	AMERICAN TOWER CORP SR UNSECURED			1	2FE	35,906,860		107,3170	38,578,664	35,950,000		35,932,140			5.050	5.065	MS	605,158	1,815,475	08/11/2010	09/01/2020
029912-BE-1	AMERICAN TOWER CORP SR UNSECURED			1	2FE	34,434,973		111,9730	37,902,861	33,850,000		34,184,107			5.900	5.656	MN	332,858	1,997,150	08/07/2012	11/01/2021
03027X-AA-8	AMERICAN TOWER CORP SR UNSECURED			1	2FE	510,398		106,7870	544,614	510,000		510,278			4.700	4.688	MS	7,058	23,970	06/25/2013	03/15/2022
03027X-AC-4	AMERICAN TOWER CORP SR UNSECURED			1	2FE	7,724,070		102,1950	7,707,698	7,640,000		7,640,553			3.400	3.164	FA	98,132	259,760	01/07/2014	02/15/2019
03027X-AD-2	AMERICAN TOWER CORP SR UNSECURED			1	2FE	29,777,947		107,6660	31,185,457	28,965,000		29,582,487			5.000	4.645	FA	547,117	1,448,250	10/01/2014	02/15/2024
03027X-AE-0	AMERICAN TOWER CORP SR UNSECURED			1	2FE	19,883,200		101,2940	20,258,800	20,000,000		19,920,041			3.450	3.543	MS	203,167	690,000	08/04/2014	09/15/2021
03027X-AF-7	AMERICAN TOWER CORP SR UNSECURED			1	2FE	19,949,000		100,0530	20,010,600	20,000,000		19,965,038			2.800	2.854	JD	46,667	560,000	05/04/2015	06/01/2020
03027X-AK-6	AMERICAN TOWER CORP SR UNSECURED			1	2FE	1,398,989		94,6690	1,349,033	1,425,000		1,398,983			3.375	3.591	AO	10,153	5,344	11/30/2016	10/15/2026
03027X-AL-4	AMERICAN TOWER CORP SR UNSECURED			1	2FE	14,978,700		95,7870	14,368,050	15,000,000		14,979,473			2.250	2.279	JJ	85,313	126,389	09/28/2016	01/15/2022
03027X-AM-2	AMERICAN TOWER CORP SR UNSECURED			1	2FE	15,989,280		92,2660	14,762,560	16,000,000		15,989,280			3.125	3.133	JJ	126,389		09/28/2016	01/15/2022
030288-AB-0	AMERICAN TRANSMISSION SY SR UNSECURED 144A			2	2FE	26,564,165		104,5580	28,032,000	26,810,000		26,571,776			5.000	5.060	MS	446,833	1,340,500	10/01/2014	09/01/2044
03028P-AA-5	AMERICAN TRANSMISSION CO LLC SERIES A SENIOR UNSECURED			1	1	45,000,000		137,1830	61,732,350	45,000,000		45,000,000			6.790	6.790	FA	1,026,988	3,055,500	10/31/2003	08/31/2033
03028P-BB-4	AMERICAN TRANSMISSION CO LLC SENIOR NOTES SERIES A			1	1	22,000,000		108,4000	23,848,000	22,000,000		22,000,000			4.590	4.590	FA	420,750	1,009,800	02/01/2010	02/01/2022
03028P-CC-5	AMERICAN TRANSMISSION CO LLC SENIOR NOTE SERIES A			1	1	24,000,000		106,2780	25,506,720	24,000,000		24,000,000			4.170	4.170	MS	294,680	1,000,800	12/15/2010	03/14/2026
03030#-AA-2	AMERICAN TRANSMISSION CO LLC SENIOR NOTES			1	1	25,000,000		122,8640	30,716,000	25,000,000		25,000,000			5.590	5.590	JD	116,458	1,397,500	08/01/2005	12/01/2035
03030#-AC-8	AMERICAN TRANSMISSION CO LLC SENIOR NOTE			1	1	17,000,000		104,9690	17,844,730	17,000,000		17,000,000			5.580	5.580	AO	160,735	948,600	04/30/2008	04/30/2018
03040#-AD-4	AMERICAN WATER CAPITAL CORP SENIOR NOTES SERIES C			1	1	39,000,000		106,6500	41,593,500	39,000,000		39,000,000			5.620	5.620	JD	60,883	2,191,800	01/31/2007	12/21/2018
03040#-AE-2	AMERICAN WATER CAPITAL CORP SENIOR NOTES SERIES D			1	1	60,000,000		112,5980	67,558,800	60,000,000		60,000,000			5.770	5.770	JD	96,167	3,462,000	01/31/2007	12/21/2021
030981-AH-7	AMERIGAS PART-FIN CORP SR UNSECURED			1	3FE	8,395,000		102,2500	8,589,000	8,400,000		8,395,149			5.625	5.635	MN	53,813	187,688	06/24/2016	05/20/2024
030981-AJ-3	AMERIGAS PART-FIN CORP SR UNSECURED			1	3FE	4,500,000		101,5000	4,567,500	4,500,000		4,500,000			5.875	5.875	FA	96,203	38,922	06/20/2016	08/20/2026
030981-AK-0	AMERIGAS PART-FIN CORP SR UNSECURED			1	3FE	9,500,000		101,0000	9,595,000	9,500,000		9,500,000			5.500	5.500	MN	4,354		12/13/2016	05/20/2025
031100-B*-0	AMETEK INC SERIES A SENIOR NOTE			1	2	35,000,000		104,1230	36,443,050	35,000,000		35,000,000			6.200	6.200	JD	78,361	2,170,000	12/18/2007	12/18/2017
031100-C*-7	AMETEK INC SERIES E SENIOR NOTE			1	2	21,500,000		108,2330	23,270,095	21,500,000		21,500,000			7.080	7.080	MS	439,747	1,522,200	09/17/2008	09/17/2018
031100-D*-8	AMETEK INC SERIES G SENIOR NOTE			1	2	5,500,000		109,4100	6,017,550	5,500,000		5,500,000			7.180	7.180	JD	15,357	394,900	12/17/2008	12/17/2018
031100-E*-7	AMETEK INC SERIES J SENIOR NOTE			1	2	30,000,000		100,0880	30,026,400	30,000,000		30,000,000			3.730	3.730	MS	282,858	1,119,000	09/30/2014	09/30/2024
031100-G*-5	AMETEK INC SERIES P SENIOR NOTE			1	2Z	73,820,600		77,5550	54,697,641	70,											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
031162-BQ-2	AMGEN INC SR UNSECURED			1	2FE	249,553	100.3260	250,815	250,000	249,965					2.125	2.163	MN	679	5,313	05/10/2012	05/15/2017
031162-BV-1	AMGEN INC SR UNSECURED			1	2FE	9,983,400	101.7240	10,172,400	10,000,000	9,987,174					3.625	3.645	MN	39,271	362,500	05/19/2014	05/22/2024
031162-BX-7	AMGEN INC SR UNSECURED			1	2FE	24,928,750	99.0180	24,754,500	25,000,000	24,944,527					2.700	2.745	MN	112,500	675,000	04/28/2015	05/01/2022
031162-BY-5	AMGEN INC SR UNSECURED			1	2FE	1,989,120	97.3180	1,946,360	2,000,000	1,990,706					3.125	3.189	MN	10,417	62,500	04/28/2015	05/01/2025
031162-BZ-2	AMGEN INC SR UNSECURED			1	2FE	4,851,029	95.8550	4,610,626	4,810,000	4,851,620					4.400	4.341	MN	35,273	183,370	08/10/2016	05/01/2045
031162-CG-3	AMGEN INC SR UNSECURED			1	2FE	2,996,730	96.1620	2,884,860	3,000,000	2,996,960					1.850	1.873	FA	20,350		08/10/2016	08/19/2021
031162-CH-1	AMGEN INC SR UNSECURED			1	2FE	4,987,450	94.0700	4,703,500	5,000,000	4,988,060					2.250	2.289	FA	41,250		08/10/2016	08/19/2023
031162-CJ-7	AMGEN INC SR UNSECURED			1	2FE	4,996,950	91.9740	4,598,700	5,000,000	4,997,049					2.600	2.607	FA	47,667		08/10/2016	08/19/2026
032177-AE-7	AMSTED INDUSTRIES INC SR UNSECURED 144A			1	2FE	27,329,175	100.0000	27,360,000	27,360,000	27,332,808					5.000	5.012	MS	402,800	1,368,000	10/01/2014	03/15/2022
032177-AF-4	AMSTED INDUSTRIES INC SR UNSECURED 144A			2	3FE	14,858,900	98.2500	14,609,775	14,870,000	14,860,911					5.375	5.385	MS	235,338	799,263	10/01/2014	09/15/2024
03232P-AD-0	AMSLURG CORP SR UNSECURED			2	4FE	36,778,089	103.1000	38,439,804	37,284,000	36,844,534					5.625	5.857	JJ	967,054	1,993,532	02/04/2016	07/15/2022
032479-AD-9	ANADARKO FINANCE CO SENIOR NOTES SERIES B			1	3FE	46,894,297	127.2650	56,370,759	44,294,000	46,298,906					7.500	6.952	MN	553,675	3,322,050	10/01/2014	05/01/2031
032510-AC-3	ANADARKO PETROLEUM CORP SENIOR NOTES			1	2FE	52,763,710	114.5290	55,895,878	48,805,000	52,674,199					6.200	5.575	MS	890,962	1,785,910	12/15/2016	03/15/2040
032511-AY-3	ANADARKO PETROLEUM CORP SENIOR NOTES			1	3FE	21,384,656	119.0130	23,868,859	20,055,000	21,287,934					6.450	5.906	MS	380,878	1,293,548	10/01/2014	09/15/2036
032511-BJ-5	ANADARKO PETROLEUM CORP SR UNSECURED			1	3FE	28,950,990	98.1650	28,467,850	29,000,000	28,961,767					3.450	3.470	JJ	461,342	1,000,500	07/01/2014	07/15/2024
032511-BK-2	ANADARKO PETROLEUM CORP SR UNSECURED			1	3FE	10,007,498	93.9550	9,465,966	10,070,000	10,010,404					4.500	4.541	JJ	209,056	453,375	07/01/2014	07/15/2044
032511-BN-6	ANADARKO PETROLEUM CORP SR UNSECURED			1	2FE	32,371,580	111.9260	35,816,320	32,000,000	32,359,665					5.550	5.385	MS	522,933	878,133	08/02/2016	03/15/2026
032511-BP-1	ANADARKO PETROLEUM CORP SR UNSECURED			1	2FE	942,180	123.3360	986,688	800,000	942,015					6.600	5.379	MS	15,547		11/30/2016	03/15/2046
032654-AJ-4	ANALOG DEVICES INC SR UNSECURED			1	2FE	24,942,500	102.4690	25,617,250	25,000,000	24,947,563					3.900	3.928	JD	43,333	977,708	12/03/2015	12/15/2025
032654-AK-1	ANALOG DEVICES INC SR UNSECURED			1	2FE	21,927,970	109.9640	24,192,080	22,000,000	21,929,072					5.300	5.322	JD	51,822	1,169,239	12/16/2015	12/15/2045
032654-AL-9	ANALOG DEVICES INC SR UNSECURED			1	2FE	9,959,400	99.0820	9,908,200	10,000,000	9,959,968					2.500	2.587	JD	18,056		11/30/2016	12/05/2021
032654-AM-7	ANALOG DEVICES INC SR UNSECURED			1	2FE	14,945,850	99.9920	14,998,800	15,000,000	14,946,367					3.125	3.183	JD	33,854		11/30/2016	12/05/2023
032654-AN-5	ANALOG DEVICES INC SR UNSECURED			1	2FE	34,778,100	99.0750	34,676,250	35,000,000	34,779,484					3.500	3.576	JD	88,472		11/30/2016	12/05/2026
032654-AP-0	ANALOG DEVICES INC SR UNSECURED			1	2FE	2,066,438	100.5060	2,090,525	2,080,000	2,066,470					4.500	4.550	JD	5,760		11/30/2016	12/05/2036
035229-CN-1	ANHEUSER-BUSCH COMPANIES INC DEBENTURES			1	2FE	11,555,300	129.0590	12,905,900	10,000,000	11,341,807					6.500	5.523	FA	270,833	650,000	03/12/2004	02/01/2043
035229-CQ-4	ANHEUSER-BUSCH COMPANIES INC DEBENTURES			1	2FE	15,947,747	118.0410	18,550,143	15,715,000	15,895,023					5.950	5.836	JJ	431,158	935,043	10/01/2014	01/15/2033
035229-CS-0	ANHEUSER-BUSCH COMPANIES INC SR UNSECURED			1	2FE	503,526	103.4290	620,574	600,000	583,869					4.500	6.788	AO	6,750	27,000	07/15/2008	04/01/2018
035229-DA-8	ANHEUSER-BUSCH COMPANIES INC BONDS			1	2FE	9,099,439	117.3910	11,187,362	9,530,000	9,176,144					5.750	6.080	AO	136,994	547,975	02/27/2009	04/01/2036
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT			1	2FE	23,100,009	109.0690	25,358,543	23,250,000	23,198,333					5.375	5.455	JJ	576,245	1,249,688	02/08/2010	01/15/2020
03523T-AP-3	ANHEUSER-BUSCH INBEV WOR NOTES			1	2FE	3,841,700	124.7060	3,741,180	3,000,000	3,799,398					6.375	4.504	JJ	88,188	191,250	10/01/2014	01/15/2040
03523T-AV-0	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT			1	2FE	27,843,479	108.6950	28,613,959	26,325,000	26,952,590					5.000	4.209	AO	277,875	1,316,250	07/12/2011	04/15/2020
03523T-BB-3	ANHEUSER-BUSCH INBEV WOR NOTES			1	2FE	10,496,600	107.0440	10,704,400	10,000,000	10,235,492					4.375	3.753	FA	165,278	437,500	07/11/2011	02/15/2021
03523T-BE-7	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT			1	2FE	28,162,840	111.3870	30,854,199	27,700,000	27,844,567					7.750	7.467	JJ	989,890	2,146,750	03/15/2011	01/15/2019
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT			1	2FE	42,543,679	150.3890	63,261,133	42,065,000	42,519,466					8.200	8.090	JJ	1,590,524	3,449,330	10/01/2014	01/15/2039
03523T-BN-7	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	2FE	34,699,776	100.0870	34,830,276	34,800,000	34,788,864					1.375	1.435	JJ	220,642	478,500	07/11/2012	07/15/2017
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	2FE	24,879,500	98.4210	24,605,250	25,000,000	24,929,488					2.500	2.555	JJ	288,194	625,000	07/11/2012	07/15/2022
035240-AA-8	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	1FE	19,788,532	107.1040	21,195,882	19,790,000	19,789,278					6.500	6.500	JJ	593,150		12/16/2016	07/15/2018
035240-AD-2	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	1FE	27,235,675	104.3780	28,135,090	26,955,000	27,233,775					3.750	3.521	JJ	466,097		12/16/2016	01/15/2022
035240-AE-0	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	1FE	14,684,415	125.8530	17,929,885	17,425,000	14,688,421					6.625	8.393	FA	436,109		12/16/2016	08/15/2033
035240-AG-5	ANHEUSER-BUSCH INBEV WOR SR UNSECURED			1	1FE	29,277,142	108.8560	31,889,365	29,295,000	29,277,703					4.950	4.954	JJ	668,658		12/16/2016	01/15/2042
035242-AA-4	ANHEUSER-BUSCH INBEV FIN SENIOR UNSECURED			1	2FE	2,980,410	98.0210	2,940,630	3,000,000	2,987,540					2.625	2.700	JJ	35,875	78,750	01/14/2013	01/17/2023
035242-AC-0	ANHEUSER-BUSCH INBEV FIN SR UNSECURED			1	2FE	11,931,240	99.9100	11,989,200	12,000,000	11,985,262					1.250	1.369	JJ	68,333	150,000	01/14/2013	01/17/2018
035242-AJ-5	ANHEUSER-BUSCH INBEV FIN SENIOR UNSECURED			1	1FE	19,937,400	100.5750	20,115,000	20,000,000	19,948,459					2.650	2.717	FA	220,833	273,833	01/13/2016	02/01/2021
035242-AL-0	ANHEUSER-BUSCH INBEV FIN SENIOR UNSECURED			1	2FE	19,924,200	101.7730	20,354,600	20,000,000	19,933,369					3.300	3.361	FA	275,000	341,000	01/13/2016	02/01/2023
035242-AM-8	ANHEUSER-BUSCH INBEV FIN SR UNSECURED			1	2FE	36,219,995	105.1870	38,130,288	36,250,000	36,221,882					4.700	4.704	FA	709,896	874,200	10/27/2016	02/01/2036
035242-AN-6	ANHEUSER-BUSCH INBEV FIN SR UNSECURED			1	2FE	39,862,207	108.0870	42,434,956	39,260,000	39,856,125					4.900	4.798	FA	801,558	962,287	08/26/2016	02/01/2046
035242-AP-1	ANHEUSER-BUSCH INBEV FIN SENIOR UNSECURED			1	2FE	18,027,190	101.5190	17,638,926	17,375,000	18,000,507					3.650	3.175	FA	264,245	179,154	08/31/2016	02/01/2026
03524B-AF-3	ANHEUSER-BUSCH INBEV FIN SR UNSECURED			1	1FE	1,041,															



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
037411-AW-5	APACHE CORP SR UNSECURED			1	2FE	23,578,076	104.6180	25,059,150	23,953,000	23,605,420		6,579			5.100	5.206	MS	407,201	1,179,452	03/18/2016	09/01/2040
037411-AY-1	APACHE CORP SENIOR UNSECURED			1	2FE	14,697,794	106.6330	15,941,634	14,950,000	14,722,527		4,232			5.250	5.361	FA	327,031	784,875	11/30/2010	02/01/2042
037411-AZ-8	APACHE CORP SR UNSECURED			1	2FE	19,932,200	101.5710	20,314,200	20,000,000	19,961,533		6,569			3.250	3.290	AO	137,222	650,000	04/03/2012	04/15/2022
037411-BA-2	APACHE CORP SR UNSECURED			1	2FE	37,951,887	103.0030	42,282,732	41,050,000	37,991,675		38,753			4.750	5.275	AO	411,640	1,656,088	04/14/2016	04/15/2043
037411-BC-8	APACHE CORP SR UNSECURED			1	2FE	121,814	98.5820	128,157	130,000	122,330		140			4.250	4.635	JJ	2,548	5,525	03/11/2013	01/15/2044
037411-BD-6	APACHE CORP SR UNSECURED			1	2FE	23,213,604	96.1580	23,053,881	23,975,000	23,383,705		60,973			2.625	3.075	JJ	290,197	236,250	08/03/2016	01/15/2023
037735-CE-5	APPALACHIAN POWER CO SENIOR NOTES			1	2FE	18,561,451	115.5180	21,832,902	18,900,000	18,626,859		6,975			5.800	5.924	AO	274,050	1,096,200	10/01/2014	10/01/2035
037735-CK-1	APPALACHIAN POWER CO SR UNSECURED			1	2FE	1,302,840	128.1440	1,281,440	1,000,000	1,284,969		(8,196)			6.700	4.554	FA	25,311	67,000	10/01/2014	08/15/2037
037735-CM-7	APPALACHIAN POWER CO SR UNSECURED			1	2FE	12,003,121	131.8740	11,736,786	8,900,000	11,860,760		(77,723)			7.000	4.539	AO	155,750	623,000	02/26/2016	04/01/2038
037735-CR-6	APPALACHIAN POWER CO SR UNSECURED			1	2FE	16,952,570	107.0960	18,206,320	17,000,000	16,977,293		4,747			4.600	4.635	MS	197,672	782,000	03/22/2011	03/30/2021
037735-CU-9	APPALACHIAN POWER CO SR UNSECURED			1	2FE	19,929,000	101.2720	20,254,400	20,000,000	19,929,083		6,147			3.400	3.442	JD	56,667	680,000	05/11/2015	06/01/2025
037735-CV-7	APPALACHIAN POWER CO SR UNSECURED			1	2FE	15,117,377	102.1760	15,479,664	15,150,000	15,119,105		849			4.450	4.462	JD	56,181	674,175	02/25/2016	06/01/2045
037833-AJ-9	APPLE INC SR UNSECURED			1	1FE	66,629,237	99.6250	66,962,944	67,215,000	67,023,022		141,346			1.000	1.216	MN	108,291	672,150	07/11/2014	05/03/2018
037833-AK-6	APPLE INC SR UNSECURED			1	1FE	1,098,537	97.3720	1,071,092	1,100,000	1,099,033		140			2.400	2.415	MN	4,253	26,400	04/30/2013	05/03/2023
037833-AQ-3	APPLE INC SR UNSECURED			1	1FE	29,488,790	100.9490	29,779,955	29,500,000	29,494,597		2,227			2.100	2.108	MN	94,646	619,500	04/29/2014	05/06/2019
037833-AR-1	APPLE INC SR UNSECURED			1	1FE	29,926,200	102.0750	30,622,500	30,000,000	29,952,467		10,136			2.850	2.889	MN	130,625	855,000	04/29/2014	05/06/2021
037833-AS-9	APPLE INC SR UNSECURED			1	1FE	51,152,800	103.0040	51,502,000	50,000,000	50,934,464		(113,610)			3.450	3.159	MN	263,542	1,725,000	01/09/2015	05/06/2024
037833-AT-7	APPLE INC SR UNSECURED			1	1FE	22,863,507	103.5480	23,577,880	22,770,000	22,860,241		(1,716)			4.450	4.425	MN	154,804	1,013,265	07/14/2014	05/06/2044
037833-AX-8	APPLE INC SR UNSECURED			1	1FE	19,956,000	98.7780	19,755,600	20,000,000	19,972,282		8,656			1.550	1.596	FA	122,278	310,000	02/02/2015	02/07/2020
037833-AY-6	APPLE INC SR UNSECURED			1	1FE	19,996,200	98.3310	19,666,200	20,000,000	19,997,173		518			2.150	2.153	FA	169,611	430,000	02/02/2015	02/09/2022
037833-AZ-3	APPLE INC SR UNSECURED			1	1FE	29,123,877	96.0910	28,024,940	29,165,000	29,130,900		3,748			2.500	2.516	FA	287,599	729,125	02/02/2015	02/09/2025
037833-BA-7	APPLE INC SR UNSECURED			1	1FE	4,007,061	88.2650	3,671,824	4,160,000	4,012,136		2,953			3.450	3.653	FA	56,611	143,520	04/21/2015	02/09/2045
037833-BG-4	APPLE INC SR UNSECURED			1	1FE	27,375,300	100.4150	27,614,125	27,500,000	27,392,243		11,044			3.200	3.254	MN	117,333	880,000	08/18/2015	05/13/2025
037833-BH-2	APPLE INC SR UNSECURED			1	1FE	65,132,257	102.7320	67,207,274	65,420,000	65,140,262		5,930			4.375	4.402	MN	381,617	2,862,125	01/21/2016	05/13/2045
037833-BS-8	APPLE INC SR UNSECURED			1	1FE	1,498,935	99.9170	1,498,755	1,500,000	1,499,109		174			2.250	2.265	FA	12,000	16,875	02/16/2016	02/23/2021
037833-BW-9	APPLE INC SR UNSECURED			1	1FE	25,854,508	106.7930	27,520,556	25,770,000	25,855,488		980			4.500	4.470	FA	412,320	544,950	11/30/2016	02/23/2036
037833-BX-7	APPLE INC SR UNSECURED			1	1FE	36,901,953	107.9850	39,522,510	36,600,000	36,898,711		(3,242)			4.650	4.597	FA	605,120	850,950	05/20/2016	02/23/2046
037833-BY-5	APPLE INC SR UNSECURED			1	1FE	13,969,200	100.0530	14,007,420	14,000,000	13,971,465		2,265			3.250	3.276	FA	161,778	227,500	02/16/2016	02/23/2026
037833-BZ-2	APPLE INC SR UNSECURED			1	1FE	3,521,255	93.8550	3,284,925	3,500,000	3,520,617		(638)			2.450	2.379	FA	35,015		08/25/2016	08/04/2026
037833-CD-0	APPLE INC SR UNSECURED			1	1FE	2,181,778	95.8140	2,036,048	2,125,000	2,181,381		(397)			3.850	3.697	FA	33,407		11/15/2016	08/04/2046
038336-BF-9	APTARGROUP INC SENIOR NOTE SERIES 2008-A-2			1	2	30,000,000	106.0920	31,827,600	30,000,000	30,000,000					6.030	6.030	JJ	758,775	1,809,000	07/31/2008	07/31/2018
038336-CF-8	APTARGROUP INC SENIOR NOTE SERIES 2008-C-1			1	2	23,973,140	99.6280	23,910,720	24,000,000	23,980,080		3,134			3.250	3.266	MS	251,333	780,000	10/01/2014	09/05/2022
038336-CH-0	APTARGROUP INC SENIOR NOTE SERIES 2008-B-2			1	2	27,000,000	103.4300	27,926,100	27,000,000	27,000,000					3.780	3.780	MN	87,885	1,020,600	11/30/2010	11/30/2020
038336-DH-7	APTARGROUP INC SENIOR NOTE SERIES 2014 A 2			1	2	28,000,000	99.0640	27,737,920	28,000,000	28,000,000					3.490	3.490	FA	339,306	977,200	02/26/2015	02/26/2024
038336-DI-9	APTARGROUP INC SENIOR NOTE SERIES 2014 A 1			1	2	22,000,000	99.2670	21,838,740	22,000,000	22,000,000					3.490	3.490	JD	31,992	767,800	12/16/2014	12/16/2023
038336-EA-0	APTARGROUP INC SENIOR NOTE SERIES 2014 A 3			1	2	12,000,000	97.9870	11,758,440	12,000,000	12,000,000					3.610	3.610	JD	18,050	433,200	12/16/2014	12/16/2025
038336-EB-8	APTARGROUP INC SENIOR NOTE SERIES 2014 A 4			1	2	26,200,000	97.7540	25,611,548	26,200,000	26,200,000					3.610	3.610	FA	328,410	945,820	02/26/2015	02/26/2026
038351-AB-6	APTOS INC TERM B LOAN			9	4Z	29,326,500	100.5680	30,094,974	29,925,000	29,347,799		21,299			7.750	8.257	N/A	12,884	637,777	09/22/2016	09/01/2022
038361-AA-0	AQUA AMERICA INC SENIOR NOTES			1	1Z	19,333,333	102.4510	19,807,193	19,333,333	19,333,333					5.540	5.540	JD	2,975	1,071,067	12/28/2006	12/31/2018
038361-BA-9	AQUA AMERICA INC SENIOR NOTE			1	1Z	7,800,000	107.0640	8,350,992	7,800,000	7,800,000					5.400	5.400	MN	47,970	421,200	05/20/2008	05/20/2022
038361-BB-3	AQUA AMERICA INC SENIOR NOTES SERIES A			1	1Z	14,000,000	112.9080	15,807,120	14,000,000	14,000,000					5.630	5.630	FA	264,923	788,200	03/02/2007	02/28/2022
038361-BB-1	AQUA AMERICA INC SENIOR NOTES SERIES B			1	1Z	15,000,000	124.8610	18,729,150	15,000,000	15,000,000					5.830	5.830	FA	293,929	874,500	03/02/2007	02/28/2037
038361-BD-7	AQUA AMERICA INC SENIOR NOTE SERIES 2015A			1	1Z	17,640,000	99.0220	17,467,481	17,640,000	17,640,000					3.590	3.590	MN	72,123	633,276	05/20/2015	05/20/2030
038361-DE-9	AQUA AMERICA INC SENIOR NOTE SERIES 2012A			1	1Z	16,988,025	100.2790	17,047,430	17,000,000	16,989,770		784			3.570	3.577	JD	28,659	606,900	10/01/2014	06/14/2027
038361-EF-6	AQUA AMERICA INC SENIOR NOTE SERIES C			1	1Z	22,000,000	90.7210	19,958,620	22,000,000	22,000,000					3.250	3.250	MN	115,194		11/03/2016	11/03/2035
038361-EA-0	AQUA AMERICA INC SENIOR NOTE SERIES A			1	1Z	5,000,000	91.5830	4,579,150	5,000,000	5,000,000					3.010	3.010	MN	24,247		11/03/2016	11/03/2031
038361-EB-8	AQUA AMERICA INC SENIOR NOTE SERIES B			1	1Z	30,000,000	90.8910	27,267,300	30,000,000	30,000,000					3.190	3.190					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
040555-CN-2	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	1,982,290	105.0200	2,100,400	2,000,000	1,983,115		352			4.500	4.557	AO	22,500	90,000	12/15/2014	04/01/2042
040555-CP-7	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	22,948,548	107.0780	24,231,751	22,630,000	22,945,288	(5,848)				4.700	4.605	JJ	490,442	986,648	02/10/2016	01/15/2044
040555-CQ-5	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	36,403,076	102.0380	36,937,756	36,200,000	36,357,612	(19,123)				3.350	3.282	JD	53,898	1,212,700	07/15/2014	06/15/2024
040555-CR-3	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	9,998,600	100.1170	10,011,700	10,000,000	9,999,139		271			2.200	2.203	JJ	101,444	220,000	01/07/2015	01/15/2020
040555-CS-1	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	29,795,200	100.2580	30,077,400	30,000,000	29,820,197		18,478			3.150	3.232	MM	120,750	945,000	11/18/2015	05/15/2025
040555-CT-9	ARIZONA PUBLIC SERVICE SR UNSECURED			2	1FE	2,097,186	102.9340	2,161,614	2,100,000	2,097,265		66			4.350	4.358	MM	11,673	93,634	11/03/2015	11/15/2045
040555-CU-6	ARIZONA PUBLIC SERVICE SR UNSECURED			1	1FE	16,951,210	93.7880	15,943,960	17,000,000	16,951,947		737			3.750	3.766	MM	81,458	334,688	05/03/2016	05/15/2046
042888-AA-1	ARSENAL MDD HOLDCO INC SENIOR NOTE			1	4	13,775,762	101.7700	14,019,593	13,775,762	13,775,762					15.000	14.340	MJSD	5,740	1,886,272	12/31/2016	12/23/2019
043177-AF-5	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES H			1	2	37,500,000	99.8740	37,452,750	37,500,000	37,500,000					4.580	4.580	FA	591,583	1,736,250	02/27/2014	02/27/2024
043177-AL-2	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES M			1	2	20,000,000	99.1470	19,829,400	20,000,000	20,000,000					3.480	3.480	JD	13,533	706,000	06/24/2014	06/24/2020
043177-AM-0	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES N			1	2	35,000,000	98.0920	34,332,200	35,000,000	35,000,000					4.130	4.130	JD	28,107	1,463,000	06/24/2014	06/24/2023
043177-AN-8	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES O			1	2	30,000,000	96.9130	29,073,900	30,000,000	30,000,000					4.310	4.310	JD	25,142	1,308,000	06/24/2014	06/24/2025
043177-AQ-1	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES Q			1	2	10,000,000	96.4980	9,649,800	10,000,000	10,000,000					4.400	4.400	JD	35,444	220,000	06/02/2016	06/02/2026
043177-AR-9	ARTHUR J GALLAGHER & CO SENIOR NOTES SERIES R			1	2	24,300,000	95.7850	23,275,755	24,300,000	24,300,000					4.550	4.550	JD	89,066	552,825	06/02/2016	06/02/2028
043436-AN-4	ASBURY AUTOMOTIVE GROUP INC SR SUBORDINATED			1	4FE	614,411	102.2500	623,725	610,000	614,032		(379)			6.000	5.865	JD	1,627	36,600	04/28/2016	12/15/2024
044209-AF-1	ASHLAND INC SENIOR UNSECURED			1	2	28,675,000	103.7500	31,073,125	29,950,000	28,842,896		155,713			4.750	5.522	FA	537,436	1,452,575	01/29/2016	08/15/2022
045054-AB-9	ASSTEAD CAPITAL INC SECURED 144A			2	3FE	8,767,813	104.7500	8,772,813	8,375,000	8,673,479		(74,878)			6.500	5.377	JJ	251,017	544,375	10/01/2015	07/15/2022
04650N-AB-0	AT&T INC SR UNSECURED			1	2FE	6,786,560	102.7000	6,572,800	6,400,000	6,769,132		(8,112)			5.350	4.934	MS	114,133	342,400	10/01/2014	09/01/2040
04774#-AA-0	ATLANTA FALCONS STADIUM CO LLC SENIOR SECURED NOTE SERIES A			1	2FE	25,800,000	88.7600	22,900,080	25,800,000	25,800,000					3.590	3.590	MS	324,177		08/25/2016	09/01/2042
04774#-AB-8	ATLANTA FALCONS STADIUM CO LLC SENIOR SECURED NOTE SERIES B			1	2Z	18,750,000	89.4180	16,765,875	18,750,000	18,750,000					3.590	3.590	MS	112,188		11/01/2016	09/01/2042
05205#-AA-6	NOTE			1	5	12,333,750	96.8710	11,947,827	12,333,750	12,333,750					11.000	11.151	MJSD	3,769	1,405,463	08/17/2015	02/17/2022
053015-AD-5	AUTOMATIC DATA PROCESSING INC SR UNSECURED			1	1FE	29,973,300	100.5170	30,155,100	30,000,000	29,979,950		5,145			2.250	2.269	MS	198,750	675,000	09/08/2015	09/15/2020
053015-AE-3	AUTOMATIC DATA PROCESSING INC SR UNSECURED			1	1FE	19,763,434	102.5420	20,287,935	19,785,000	19,765,844		1,867			3.375	3.388	MS	196,613	667,744	09/08/2015	09/15/2025
053332-AR-3	AUTOZONE INC SR UNSECURED			1	2FE	30,573,000	98.1440	30,326,496	30,900,000	30,606,883		30,311			3.250	3.382	AO	212,008	1,004,250	12/09/2015	04/15/2025
053332-AS-1	AUTOZONE INC SR UNSECURED			1	2FE	11,501,445	98.8760	11,370,740	11,500,000	11,500,994		(233)			2.500	2.498	AO	60,694	287,500	04/20/2015	04/15/2021
053332-AT-9	AUTOZONE INC SR UNSECURED			1	2FE	30,300,050	96.2320	28,229,657	29,335,000	30,262,556		(37,494)			3.125	2.728	AO	178,251	458,359	07/27/2016	04/21/2026
053332-AU-6	AUTOZONE INC SR UNSECURED			1	2FE	4,996,500	99.0870	4,954,350	5,000,000	4,997,299		799			1.625	1.649	AO	15,799	40,625	04/18/2016	04/21/2019
05348E-AN-9	AVALONBAY COMMUNITIES INC SR UNSECURED			1	1FE	21,429,045	111.2430	21,959,368	19,740,000	20,379,017		(184,169)			6.100	4.980	MS	354,552	1,204,140	11/30/2012	03/15/2020
05348E-AP-4	AVALONBAY COMMUNITIES INC SENIOR UNSECURED			1	1FE	10,338,365	104.9740	11,059,011	10,535,000	10,442,588		20,524			3.950	4.188	JJ	191,883	416,133	06/22/2011	01/15/2021
05348E-AY-5	AVALONBAY COMMUNITIES INC SR UNSECURED			1	1FE	11,962,680	94.6360	11,356,320	12,000,000	11,963,453		773			2.900	2.936	AO	83,133		09/26/2016	10/15/2026
05348E-AZ-2	AVALONBAY COMMUNITIES INC SR UNSECURED			1	1FE	11,129,741	92.8330	10,374,088	11,175,000	11,129,975		234			3.900	3.923	AO	104,114		09/26/2016	10/15/2046
053499-AG-4	AVAYA INC SR SECURED 144A			2	5FE	1,991,875	87.5000	2,187,500	2,500,000	2,062,103		70,228			7.000	16.612	AO	43,750	52,500	12/01/2016	04/01/2019
053773-AV-9	AVIS BUDGET CAR FINANCE SENIOR UNSECURED			1	3FE	11,195,625	98.2500	11,298,750	11,500,000	11,228,271		30,639			5.500	5.956	AO	158,125	632,500	02/26/2016	04/01/2023
053773-AY-3	AVIS BUDGET CAR FINANCE SENIOR UNSECURED 144A			1	3FE	19,739,375	98.0000	20,580,000	21,000,000	19,886,576		140,567			5.125	6.289	JD	89,688	1,076,250	04/13/2016	06/01/2022
053773-BB-2	AVIS BUDGET CAR FINANCE SR UNSECURED 144A			1	4FE	16,465,000	99.8750	16,479,375	16,500,000	16,467,776		2,776			6.375	6.409	AO	262,969	531,781	04/12/2016	04/01/2024
05453G-AA-3	AXALTA COATING SYSTEMS SR UNSECURED 144A			1	4FE	9,295,906	100.0000	9,340,000	9,340,000	9,297,380		1,474			4.875	4.948	FA	170,747		11/21/2016	08/15/2024
05523U-AJ-9	BAE SYSTEMS HOLDINGS INC COMPANY GUARNT SERIES 144A			1	2FE	34,023,373	109.0930	34,557,390	31,677,000	32,408,746		(279,915)			6.375	5.337	JD	168,284	2,019,409	04/13/2012	06/01/2019
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SR UNSECURED 144A			1	2FE	19,557,628	102.4710	20,084,316	19,600,000	19,565,825		3,709			3.800	3.826	AO	173,787	744,800	10/30/2014	10/07/2024
05523U-AL-4	BAE SYSTEMS HOLDINGS INC SR UNSECURED 144A			1	2FE	11,628,170	101.1940	11,940,892	11,800,000	11,629,358		3,031			4.750	4.843	AO	130,783	560,500	12/03/2015	10/07/2044
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SR UNSECURED 144A			1	2FE	19,764,000	101.9880	20,397,600	20,000,000	19,784,911		19,826			3.850	3.994	JD	34,222	780,694	12/03/2015	12/15/2025
05531F-AK-9	BB & T CORPORATION NOTES			2	1FE	49,891,500	100.1390	50,069,500	50,000,000	49,994,965		22,583			2.150	2.196	MS	295,625	1,075,000	03/15/2012	03/22/2017
05531F-AU-7	BB & T CORPORATION SR UNSECURED			2	1FE	4,031,320	100.7830	4,031,320	4,000,000	3,998,405		431			2.625	2.637	JD	583	105,000	06/22/2015	06/29/2020
05531F-AV-5	BB & T CORPORATION SR UNSECURED			2	1FE	49,948,000	98.1450	49,072,500	50,000,000	49,954,403		6,403			2.050	2.072	MM	145,208	512,500	05/05/2016	05/10/2021
055604-AA-0	BMC EAST LLC SR SECURED 144A			1	4FE	4,750,000	99.7500	4,738,125	4,750,000	4,750,000					5.500	5.500	AO	76,924		09/08/2016	10/01/2024
05565E-AD-7	BMW US CAPITAL LLC SR UNSECURED 144A			1	1FE	29,986,800	99.0510	29,715,300	30,000,000	29,989,939		3,139			1.500	1.515	AO	100,000	225,000	04/04/2016	04/11/2019
05565E-AF-2	BMW US CAPITAL LLC SR UNSECURED 144A			1	1FE	19,949,800	98.1400	19,628,000	20,000,000	19,956,774		6,974			2.000	2.053	AO	88,889	200,000	04/04/2016	04/11/2021
05565E-AH-8	BMW US CAPITAL LLC SR UNSECURED 144A			1	1FE																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05565E-HF-5	BMW US CAPITAL LLC SERIES B GUARANTEED SENIOR NT			1	1	19,600,000	99.4560	19,493,376	19,600,000	19,600,000					3.300	3.300	FA	238,957	646,800	02/18/2015	02/18/2025
05578M-AA-0	BMC SOFTWARE FINANCE INC SENIOR UNSECURED 144A			2	5FE	2,505,000	93.4380	2,803,140	3,000,000	2,555,268		47,240			8.125	12.378	JJ	112,396	162,500	04/25/2016	07/15/2021
05849B-AR-7	BALL CORP SENIOR NOTES			1	3FE	17,694,854	104.7500	18,306,110	17,476,000	17,658,316					5.000	4.771	MS	257,286	873,800	01/19/2016	03/15/2022
05849B-AS-5	BALL CORP SR UNSECURED			1	3FE	10,233,750	98.0000	10,290,000	10,500,000	10,237,223		3,473			4.000	4.426	MN	53,667		11/28/2016	11/15/2023
059165-ED-8	BALTIMORE GAS & ELECTRIC SR UNSECURED			1	1FE	16,908,330	103.8290	17,650,930	17,000,000	16,950,239		9,208			3.500	3.566	MN	76,028	595,000	11/10/2011	11/15/2021
059165-EE-6	BALTIMORE GAS & ELECTRIC SR UNSECURED			1	1FE	28,396,916	100.4390	29,257,881	29,130,000	28,634,140		78,394			2.800	3.130	FA	308,131	815,640	12/18/2013	08/15/2022
059165-EF-3	BALTIMORE GAS & ELECTRIC SR UNSECURED			1	1FE	979,250	102.3660	1,023,660	1,000,000	985,684		1,923			3.350	3.599	JJ	16,750	33,500	07/02/2013	07/01/2023
059165-EG-1	BALTIMORE GAS & ELECTRIC SR UNSECURED			1	1FE	19,940,000	93.3680	18,673,600	20,000,000	19,941,956		1,956			2.400	2.434	FA	177,333		08/15/2016	08/15/2026
059165-EH-9	BALTIMORE GAS & ELECTRIC SR UNSECURED			1	1FE	20,342,537	89.9790	18,301,729	20,340,000	20,342,498		(40)			3.500	3.499	FA	263,008		08/25/2016	08/15/2046
060505-DP-6	BANK OF AMERICA CORP NOTES			2	2FE	2,373,018	103.5850	2,693,210	2,600,000	2,568,400		32,329			5.750	7.148	JD	12,458	149,500	08/20/2009	12/01/2017
06050T-HB-5	BANK OF AMERICA NA SR UNSECURED			1	1FE	50,000,000	100.1000	50,054,500	50,000,000	50,000,000					1.392	0.729	MJSD	52,188	556,251	05/29/2015	06/05/2017
06051G-DX-4	BANK OF AMERICA CORP SR UNSECURED			2	2FE	1,548,073	104.7760	1,812,625	1,730,000	1,696,744		23,055			5.650	7.192	MN	16,291	97,745	10/14/2008	05/01/2018
06051G-EH-8	BANK OF AMERICA CORP SENIOR NOTES			2	2FE	55,287,150	108.9040	61,530,760	56,500,000	55,860,681		124,804			5.000	5.291	MN	376,667	2,825,000	08/25/2011	05/13/2021
06051G-EN-5	BANK OF AMERICA CORP SR UNSECURED			2	2FE	1,719,431	120.8650	1,734,413	1,435,000	1,770,102		(5,681)			5.875	4.594	FA	33,723	84,306	10/01/2014	02/07/2042
06051G-FC-8	BANK OF AMERICA CORP SR UNSECURED			2	2FE	28,629,638	109.5090	31,210,065	28,500,000	28,628,273		(1,920)			5.000	4.969	JJ	633,333	1,375,000	02/29/2016	01/21/2044
06051G-FF-1	BANK OF AMERICA CORP SENIOR NOTES			2	2FE	23,460,693	103.1340	23,823,954	23,100,000	23,414,881		(36,981)			4.000	3.783	AO	231,000	924,000	12/22/2015	04/01/2024
06051G-FG-9	BANK OF AMERICA CORP SR UNSECURED			2	2FE	25,199,174	108.5070	25,987,427	23,950,000	25,181,347		(16,915)			4.875	4.542	AO	291,891	1,137,094	08/25/2016	04/01/2044
06051G-FM-6	BANK OF AMERICA CORP SUBORDINATED			2	2FE	29,819,100	100.1260	30,037,800	30,000,000	29,848,791		15,568			4.000	4.074	JJ	530,000	1,200,000	01/16/2015	01/22/2025
06051G-FP-9	BANK OF AMERICA CORP SUB NOTES			2	2FE	20,908,139	99.5490	20,875,425	20,970,000	20,917,005		5,296			3.950	3.986	AO	161,061	828,315	04/16/2015	04/21/2025
06051G-FS-3	BANK OF AMERICA CORP SR UNSECURED			2	2FE	18,960,838	101.6830	18,557,148	18,250,000	18,915,482		(45,355)			3.875	3.382	FA	294,661	353,594	04/15/2016	08/01/2025
06051G-FW-4	BANK OF AMERICA CORP SR UNSECURED			1	2FE	16,496,205	99.3140	16,386,810	16,500,000	16,496,710		505			2.625	2.630	AO	86,625	216,563	04/14/2016	04/19/2021
06051G-FX-2	BANK OF AMERICA CORP SR UNSECURED			2	2FE	41,463,831	98.6670	40,710,004	41,260,000	41,458,436		(5,395)			3.500	3.438	AO	288,820	722,050	08/25/2016	04/19/2026
06051G-GC-7	BANK OF AMERICA CORP SUBORDINATED			2	2FE	31,000,000	100.0640	31,019,840	31,000,000	31,000,000					4.183	4.183	MN	129,673		11/21/2016	11/25/2027
06406F-AB-9	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	24,988,250	98.1500	24,537,500	25,000,000	24,989,753		1,503			2.050	2.060	MN	82,569	257,674	04/25/2016	05/03/2021
06406F-AC-7	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	14,946,750	96.3010	14,445,150	15,000,000	14,949,865		3,115			2.800	2.841	MN	66,500	212,333	04/25/2016	05/04/2026
06406F-AE-3	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	19,922,600	92.9200	18,584,000	20,000,000	19,925,177		2,577			2.450	2.494	FA	183,750		08/09/2016	08/17/2026
06406G-AA-9	BANK OF NY MELLON CORP SUB NOTES			2	1FE	19,990,000	95.0830	19,016,600	20,000,000	19,990,120		120			3.000	3.005	AO	101,667		10/28/2016	10/30/2028
06406H-BP-3	BANK OF NY MELLON CORP NOTES			2	1FE	45,841,653	106.8410	48,991,941	45,855,000	45,849,376		1,677			4.600	4.604	JJ	972,636	2,109,330	11/10/2009	01/15/2020
06406H-BY-4	BANK OF NY MELLON CORP SENIOR UNSECURED			2	1FE	14,989,950	104.1470	15,622,050	15,000,000	14,984,812		994			3.350	3.558	MS	144,958	532,500	09/16/2011	09/23/2021
06406H-CO-0	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	1,995,599	105.0840	2,101,680	2,000,000	1,996,329		339			3.950	3.975	MN	79,000		12/15/2014	11/18/2025
06406H-CR-8	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	24,847,389	100.7130	25,052,359	24,875,000	24,862,957		5,366			2.200	2.223	MS	177,856	547,250	01/28/2014	03/04/2019
06406H-CU-1	BANK OF NY MELLON CORP UNSECURED			2	1FE	19,985,360	100.6030	20,120,600	20,000,000	19,982,871		2,862			2.200	2.215	MN	56,222	440,000	05/05/2014	05/15/2019
06406H-DA-4	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	27,866,760	98.3370	27,534,360	28,000,000	27,885,356		12,114			3.000	3.057	FA	296,333	840,000	08/12/2015	02/24/2025
06406H-DD-8	BANK OF NY MELLON CORP SR UNSECURED			2	1FE	29,985,900	100.7280	30,218,400	30,000,000	29,989,591		2,702			2.600	2.610	FA	290,333	780,000	08/10/2015	08/17/2020
06849R-AC-6	BARRICK NA FINANCE LLC SENIOR UNSECURED			1	2FE	19,862,055	116.0280	23,066,366	19,880,000	19,867,212		30			7.500	7.505	MS	439,017	1,491,000	10/01/2014	09/15/2038
06849R-AF-9	BARRICK NA FINANCE LLC SENIOR NOTES			1	2FE	5,448,645	105.0860	5,729,289	5,452,000	5,450,513		299			4.400	4.407	MN	20,657	239,888	09/13/2011	05/30/2021
06849R-AG-7	BARRICK NA FINANCE LLC SENIOR NOTES			1	2FE	12,829,340	102.0610	11,737,015	11,500,000	12,823,934		(6,656)			5.700	4.881	MN	56,446	370,500	09/12/2016	05/30/2041
06849R-AK-8	BARRICK NA FINANCE LLC SR UNSECURED			2	2FE	19,346,424	105.1140	17,238,696	16,400,000	19,329,183		(17,241)			5.750	4.576	MN	157,167	471,500	09/01/2016	05/01/2043
06850#-AB-0	BARRIERSAFE SOLUTIONS INT INC SENIOR NOTES SERIES A			1	2	10,000,000	101.2630	10,126,300	10,000,000	10,000,000					3.910	3.910	AO	95,578	391,000	04/03/2014	04/03/2021
06850#-AC-8	BARRIERSAFE SOLUTIONS INT INC SENIOR NOTES SERIES B			1	2	5,000,000	101.2480	5,062,400	5,000,000	5,000,000					4.530	4.530	AO	55,367	226,500	04/03/2014	04/03/2024
070101-DH-4	BASIN ELECTRIC POWER COOPERATI FIRST MTG SERIES C NOTES			1	1	33,000,000	109.0370	35,982,210	33,000,000	33,000,000					4.890	4.890	AO	282,398	1,613,700	10/21/2009	10/28/2027
070101-FH-2	BASIN ELECTRIC POWER COOPERATI FIRST MTG SERIES B NOTES			1	1	25,000,000	102.4890	25,622,250	25,000,000	25,000,000					4.100	4.100	JD	45,556	1,025,000	07/07/2015	06/15/2034
070101-FH-4	BASIN ELECTRIC POWER COOPERATI FIRST MTG SERIES A NOTES			1	1FE	10,000,000	101.2640	10,126,400	10,000,000	10,000,000					3.740	3.740	JD	16,622	374,000	07/07/2015	06/15/2027
070101-GH-3	BASIN ELECTRIC POWER COOPERATI FIRST MTG SERIES C NOTES			1	1FE	110,040,000	105.5770	116,176,931	110,040,000	110,040,000					4.740	4.740	JD	231,818	5,215,896	07/07/2015	06/15/2044
07177M-AB-9	BAXALTA INC SR UNSECURED			1	2FE	39,750,756	100.2920	40,116,800	40,000,000	39,764,902		14,146			4.000	4.083	JD	35,556	1,600,000	06/03/2016	06/23/2025
07177M-AD-5	BAXALTA INC SR UNSECURED			1	2FE	9,997,371	99.9750	9,997,500	10,000,000	9,997,816		446			2.875	2.882	JD	6,389	287,500	06/03/2016	06/23/2020
07177M-AL-7	BAXALTA INC SR UNSECURED			1	2FE	9,992,440	100														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
07274E-AG-8	BAYER US FINANCE LLC SR UNSECURED 144A				1FE	2,314,572		99,4990	2,318,327	2,330,000		2,317,633		1,371	3.375	3.453	AO	18,130	78,638	07/31/2015	10/08/2024
07301B-AA-7	BAYONNE WATER JOINT VENTURE LL SENIOR NOTE			1	2FE	39,206,433		98,9620	38,838,660	39,250,000		39,210,391		1,539	5.070	5.081	JD	1,989,975		10/01/2014	06/30/2037
07330M-AA-5	BRANCH BANKING & TRUST SUBORDINATED			2	1FE	28,489,398		102,7630	28,963,752	28,185,000		28,455,697		(22,686)	3.800	3.682	AO	181,480	1,071,030	06/12/2015	10/30/2026
07330M-AB-3	BRANCH BANKING & TRUST SUBORDINATED			2	1FE	44,470,185		101,6700	45,243,150	44,500,000		44,473,473		2,553	3.625	3.633	MS	470,495	1,613,125	09/09/2015	09/16/2025
07330N-AJ-4	BRANCH BANKING & TRUST SR UNSECURED			2	1FE	24,979,000		101,5310	25,382,750	25,000,000		24,987,162		2,808	2.850	2.863	AO	178,125	712,500	02/27/2014	04/01/2021
07538#-AA-0	BEAVER VISITEC INTERNATIONAL SECOND LIEN NOTE			2,9	5FE	9,800,000		99,0000	9,900,000	10,000,000		9,805,206		5,206	10.000	10.502	N/A	5,556	369,444	08/19/2016	08/19/2024
07538#-AB-9	BEAVER VISITEC INTERNATIONAL FIRST LIEN TERM LOAN			9	4FE	24,688,125		100,2780	25,006,826	24,937,500		24,696,052		7,927	6.000	6.256	N/A	8,313	411,469	09/22/2016	08/19/2023
07556Q-BJ-3	BEAZER HOMES USA SR UNSECURED 144A			1	4FE	5,325,938		108,0000	5,643,000	5,225,000		5,320,969		(4,968)	8.750	8.220	MS	126,997		09/27/2016	03/15/2022
075887-AW-9	BECTON DICKINSON AND CO SENIOR NOTES				2FE	526,295		102,8180	514,090	500,000		523,663		(2,632)	3.250	1.971	MN	2,212	8,125	07/15/2016	11/12/2020
075887-BD-0	BECTON DICKINSON AND CO SR UNSECURED				2FE	19,319,000		100,2270	19,362,854	19,319,000		19,319,000			1.800	1.800	JD	15,455	347,742	12/04/2014	12/15/2017
075887-BE-8	BECTON DICKINSON AND CO SR UNSECURED				2FE	13,066,000		101,4610	13,256,894	13,066,000		13,066,000			2.675	2.675	JD	15,534	349,515	12/04/2014	12/15/2019
075887-BF-5	BECTON DICKINSON AND CO SR UNSECURED			2	2FE	63,968,927		102,2620	62,707,058	61,320,000		63,788,145		(178,892)	3.734	3.135	JD	101,764	2,149,664	08/23/2016	12/15/2024
075887-BG-3	BECTON DICKINSON AND CO SR UNSECURED			2	2FE	31,322,275		103,5950	31,824,384	30,720,000		31,315,455		(6,820)	4.685	4.559	JD	63,968	1,415,807	08/25/2016	12/15/2044
079857-AH-1	BELLSOUTH CAP FUNDING DEBENTURES			2	2FE	5,097,500		125,6610	6,283,050	5,000,000		5,068,986		(2,961)	7.875	7.706	FA	148,750	393,750	03/23/2000	02/15/2030
079867-AM-9	BELLSOUTH TELECOMMUNICATIONS DEBENTURES				2FE	1,368,090		120,0220	1,800,330	1,500,000		1,425,354		5,782	7.000	7.796	AO	26,250	105,000	01/06/2000	10/01/2025
084659-AD-3	BERKSHIRE HATHAWAY ENERGR SR UNSECURED			2	1FE	999,770		101,9810	1,019,810	1,000,000		999,887		12	3.500	3.502	FA	14,583	35,000	01/30/2015	02/01/2025
084659-AF-8	BERKSHIRE HATHAWAY ENERGR SR UNSECURED			1	1FE	991,410		103,7420	1,037,420	1,000,000		991,834		142	4.500	4.552	FA	18,750	45,000	01/30/2015	02/01/2045
084664-BS-9	BERKSHIRE HATHAWAY FINANCE CRP SR UNSECURED			1	1FE	20,367,800		100,1870	20,037,400	20,000,000		20,029,946		(80,361)	1.600	1.193	MN	40,889	320,000	09/05/2012	05/15/2017
084664-BT-7	BERKSHIRE HATHAWAY FINANCE CRP SR UNSECURED			1	1FE	25,706,500		101,8930	25,473,250	25,000,000		25,415,162		(71,056)	3.000	2.666	MN	95,833	750,000	09/05/2012	05/15/2022
084664-BU-4	BERKSHIRE HATHAWAY FINANCE CRP SR UNSECURED			1	1FE	10,250,813		105,2750	10,527,500	10,000,000		10,240,706		(5,208)	4.400	4.244	MN	56,222	440,000	12/15/2014	05/15/2042
084670-BK-3	BERKSHIRE HATHAWAY INC SR UNSECURED			1	1FE	957,807		106,3310	1,063,310	1,000,000		959,402		771	4.500	4.774	FA	17,500	45,000	12/15/2014	02/11/2043
085790-AX-1	BERRY PLASTICS CORP SECURED			1	4FE	8,154,875		104,0000	8,528,000	8,200,000		8,160,907		6,032	5.500	5.598	MN	57,628	451,000	01/13/2016	05/15/2022
085790-BA-0	BERRY PLASTICS CORP SECURED			1	4FE	22,383,685		105,7500	23,555,813	22,275,000		22,370,759		(12,926)	6.500	5.853	AO	282,150	668,250	06/14/2016	10/15/2022
08888@-AA-6	BIF II SAFE HARBOR HOLDING LLC SENIOR SECURED NOTES			1	2Z	20,000,000		99,6710	19,934,200	20,000,000		20,000,000			4.610	4.610	MJSD	40,978		12/16/2016	12/31/2026
09062X-AC-7	BIODEN INC SR UNSECURED			1	2FE	598,752		101,2750	607,650	600,000		599,059		238	2.900	2.945	MS	5,123	17,400	09/10/2015	09/15/2020
09062X-AD-5	BIODEN INC SR UNSECURED			1	2FE	18,965,493		107,0150	20,434,514	19,095,000		18,967,940		1,889	5.200	5.245	MS	292,366	992,940	01/27/2016	09/15/2045
09062X-AE-3	BIODEN INC SR UNSECURED			1	2FE	19,984,000		102,6470	20,529,400	20,000,000		19,986,673		2,072	3.625	3.638	MS	213,472	725,000	09/10/2015	09/15/2022
09062X-AF-0	BIODEN INC SR UNSECURED			1	2FE	15,977,190		102,9560	16,472,960	16,000,000		15,979,681		1,880	4.050	4.067	MS	190,800	648,000	09/30/2015	09/15/2025
092113-AG-4	BLACK HILLS CORP SR UNSECURED			1	2FE	34,000,000		110,2350	37,479,900	34,000,000		34,000,000			5.875	5.875	JJ	921,069	1,997,500	07/13/2010	07/15/2020
09256B-AG-2	BLACKSTONE HOLDINGS FINA SR UNSECURED 144A				1FE	20,916,312		98,6400	20,822,904	21,110,000		20,927,901		2,913	5.000	5.058	JD	46,911	1,055,500	10/01/2014	06/15/2044
09628P-AA-5	BLUEPATH 2016 A TCS SERIES 2016 A TCS			4	1Z	11,922,619		57,2920	11,922,568	20,810,180		11,912,759		(9,860)	0.000	6.401	MJSD			12/14/2016	12/15/2036
09659D-AA-4	STANFORD UNIVERSITY SR UNSECURED			1	1FE	20,823,020		103,1150	21,215,911	20,575,000		20,816,399		(2,718)	4.249	4.186	MN	145,705	874,232	12/15/2014	05/01/2054
096629-AA-8	BOARDWALK PIPELINES LLC NOTES				2FE	13,334,793		100,2660	14,037,240	14,000,000		13,991,555		38,114	5.500	6.240	FA	320,833	770,000	08/26/2008	02/01/2017
097023-AH-8	BOEING CO SR UNSECURED				1FE	20,454,750		131,8350	19,775,250	15,000,000		19,108,528		(457,190)	7.950	3.780	FA	450,500	1,192,500	12/04/2013	08/15/2024
097023-AS-4	BOEING CO DEBENTURES				1FE	10,797,600		135,3950	13,539,500	10,000,000		10,658,242		(15,070)	6.625	6.068	FA	250,278	662,500	01/13/2004	02/15/2038
097023-BA-2	BOEING CO SR UNSECURED				1FE	2,540,100		126,8420	2,536,840	2,000,000		2,511,682		(13,002)	5.875	4.144	FA	44,389	117,500	10/01/2014	02/15/2040
097023-BE-4	BOEING CO SR UNSECURED				1FE	3,708,713		99,5500	3,733,125	3,750,000		3,738,522		8,269	0.950	1.176	MN	4,552	35,625	04/30/2013	05/15/2018
097023-BH-7	BOEING CO SR UNSECURED			1	1FE	13,786,360		100,1070	14,014,980	14,000,000		13,827,503		19,278	2.850	3.028	AO	67,608	399,000	10/28/2014	10/30/2024
097023-BJ-3	BOEING CO SR UNSECURED			1	1FE	11,047,075		96,8750	10,966,250	11,320,000		11,092,412		24,567	2.500	2.777	MS	94,333	283,000	02/18/2015	03/01/2025
097023-BK-0	BOEING CO SR UNSECURED			1	1FE	14,557,800		93,5780	14,036,700	15,000,000		14,587,419		16,045	3.300	3.506	MS	165,000	495,000	02/18/2015	03/01/2035
097023-BL-8	BOEING CO SR UNSECURED			1	1FE	1,829,434		92,8370	1,763,903	1,900,000		1,831,943		1,356	3.500	3.706	MS	22,167	66,500	02/18/2015	03/01/2045
097023-BQ-7	BOEING CO SR UNSECURED			1	1FE	24,630,250		95,3780	23,844,500	25,000,000		24,660,798		30,548	1.875	2.101	JD	20,833	269,531	05/16/2016	06/15/2023
097023-BR-5	BOEING CO SR UNSECURED			1	1FE	45,257,246		93,8170	42,611,681	45,420,000		45,268,983		11,737	2.250	2.288	JD	45,420	587,621	08/24/2016	06/15/2026
097023-BS-3	BOEING CO SR UNSECURED			1	1FE	39,096,026		91,0700	36,241,307	39,795,000		39,106,331		10,305	3.375	3.468	JD	59,693	772,272	08/26/2016	06/15/2046
09739D-AC-4	BOISE CASCADE COMPANY SR UNSECURED 144A			1	4FE	4,750,000		99,2500	4,714,375	4,750,000		4,750,000			5.625	5.625	MS	90,547		08/16/2016	09/15/2024
099738-AA-4	BORGER ENERGY ASSOCIATES LP FIRST MORTGAGE BONDS			1	4FE	8,884,398		101,0000	8,973,242	8,884,398		8,884,398			7.260	7.260	JD	1,792	645,007	01/01/2004	12/31/2022
10112R-AR-5	BOSTON PROPERTIES LP NOTES			1	2FE	52,842,339		110,2910	58,343,939	52,900,											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Maturity Date
11271F-AA-3	BROOKFIELD DISTRICT ENERGY FIN SENIOR SEC NOTES			1	2Z	45,000,000		100,2810	45,000,000	45,000,000					3.830	3.830	MN	229,800	1,723,500	11/13/2014	11/13/2024
116794-AA-5	BRUKER CORPORATION SERIES 2012A SR NOTE TRANCHE C			1	2	37,000,000		102,4160	37,000,000	37,000,000					4.310	4.310	JJ	722,045	1,594,700	01/18/2012	01/18/2022
116794-B*-8	BRUKER CORPORATION SERIES 2012A SR NOTE TRANCHE D			1	2	32,993,480		101,2980	33,000,000	32,994,916		.601			4.460	4.463	JJ	666,398	1,471,800	10/01/2014	01/18/2024
118230-AK-7	BUCKEYE PARTNERS LP SR UNSECURED			1	2FE	29,443,950		101,1890	29,850,755	29,500,000		5,027			4.150	4.173	JJ	612,125	1,224,250	06/03/2013	07/01/2023
118230-AM-3	BUCKEYE PARTNERS LP SR UNSECURED			1	2FE	1,064,490		103,1020	1,031,020	1,000,000		1,062,273	(1,051)		5.850	5.404	MN	7,475	58,500	10/01/2014	11/15/2043
12008R-AJ-6	BUILDERS FIRSTSOURCE INC SECURED 144A			1	4FE	4,750,000		100,5000	4,773,750	4,750,000					5.625	5.625	MS	95,742		08/09/2016	09/01/2024
120111-BM-0	STANDARD INDUSTRIES INC SR UNSECURED 144A			2	3FE	20,300,000		102,7500	20,858,250	20,300,000					5.375	5.375	MN	139,422	1,091,125	10/27/2014	11/15/2024
120111-BN-8	STANDARD INDUSTRIES INC SR UNSECURED 144A			2	3FE	26,250,000		105,2500	27,628,125	26,250,000					6.000	6.000	AO	332,500	1,618,750	09/22/2015	10/15/2025
12189L-AE-1	BURLINGTN NORTH SANTA FE SR UNSECURED			2	1FE	2,586,925		118,0370	2,714,851	2,300,000		2,573,496	(6,205)		5.400	4.577	JD	10,350	124,200	10/01/2014	06/01/2041
12189L-AF-8	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	20,563,421		104,4360	21,336,275	20,430,000		20,505,931	(16,044)		3.450	3.358	MS	207,535	704,835	02/21/2013	09/15/2021
12189L-AH-4	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	61,277,104		102,4450	62,486,328	60,995,000		61,164,044	(31,745)		3.050	2.989	MS	547,769	1,860,348	02/22/2013	03/15/2022
12189L-AJ-0	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	1,992,131		104,2600	2,085,200	2,000,000		1,992,568	158		4.400	4.425	MS	25,911	88,000	12/15/2014	03/15/2042
12189L-AK-7	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	5,030,022		103,9220	5,100,000	5,031,685		5,031,685	1,402		4.375	4.463	MS	74,375	223,125	06/11/2013	09/01/2042
12189L-AM-3	BURLINGTN NORTH SANTA FE SR UNSECURED			2	1FE	13,014,460		101,2140	13,157,820	13,000,000		13,009,335	(1,405)		3.000	2.987	MS	114,833	390,000	03/05/2013	03/15/2023
12189L-AP-6	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	10,587,100		114,8450	11,484,500	10,000,000		10,558,349	(10,582)		5.150	4.774	MS	171,667	515,000	02/25/2014	09/01/2043
12189L-AQ-4	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	10,153,900		105,8960	10,589,600	10,000,000		10,110,578	(15,014)		3.850	3.656	MS	128,333	385,000	02/25/2014	09/01/2023
12189L-AR-2	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	7,973,840		105,1270	8,410,160	8,000,000		7,980,361	2,318		3.750	3.789	AO	75,000	300,000	03/04/2014	04/01/2024
12189L-AS-0	BURLINGTN NORTH SANTA FE SR UNSECURED			2	1FE	908,107		112,0620	1,019,764	910,000		908,229	31		4.900	4.913	AO	11,148	44,590	03/04/2014	04/01/2044
12189L-AT-8	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	14,965,650		102,9490	15,442,350	15,000,000		14,972,882	3,052		3.400	3.427	MS	170,000	510,000	08/11/2014	09/01/2024
12189L-AW-1	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	31,722,370		101,4110	31,437,410	31,000,000		31,718,695	(5,522)		4.150	4.006	AO	321,625	1,162,000	07/28/2016	04/01/2045
12189L-AX-9	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	45,456,697		109,4510	48,322,617	44,150,000		45,439,113	(16,985)		4.700	4.513	MS	691,683	2,101,050	07/27/2016	09/01/2045
12189L-AY-7	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	2,773,850		104,6810	2,617,025	2,500,000		2,764,107	(9,743)		3.650	2.264	MS	30,417	45,625	08/24/2016	09/01/2025
12189L-AZ-4	BURLINGTN NORTH SANTA FE SR UNSECURED			1	1FE	27,385,165		97,7680	26,275,150	26,875,000		27,384,055	(1,110)		3.900	3.788	FA	655,078		10/27/2016	08/01/2046
12189T-AA-2	BURLINGTN NORTHERN SANTA FE DEBENTURES			1	1FE	17,666,417		127,4690	17,426,451	15,885,000		16,946,061	(88,828)		7.000	6.015	JD	49,420	1,111,950	10/01/2014	12/15/2025
12189T-AD-6	BURLINGTN NORTHERN SANTA FE SR UNSECURED			1	1FE	12,165,483		136,5400	12,785,606	9,364,000		11,960,174	(77,567)		7.290	5.035	JD	56,886	682,636	10/01/2014	06/01/2036
12189T-AK-0	BURLINGTN NORTHERN SANTA FE DEBENTURES			1	1FE	18,505,947		128,5560	22,664,423	17,630,000		18,335,636	(40,407)		7.082	6.583	MN	166,474	1,248,557	10/01/2014	05/13/2029
12189T-AR-5	BURLINGTN NORTHERN SANTA FE DEBENTURES			1	1FE	1,098,000		142,2290	1,422,290	1,000,000		1,098,456	(2,940)		7.950	7.144	FA	30,033	79,500	08/24/2001	08/15/2030
12189T-AX-2	BURLINGTN NORTHERN SANTA FE SR UNSECURED			1	1FE	5,760,979		128,1370	9,238,678	7,210,000		5,927,435	26,377		6.200	8.013	FA	168,874	447,020	02/27/2009	08/15/2036
12189T-AZ-7	BURLINGTN NORTHERN SANTA FE UNSECURED			1	1FE	15,786,263		127,7200	20,754,500	16,250,000		15,854,168	9,343		6.150	6.365	MN	999,375	999,375	02/27/2009	05/01/2037
12189T-BA-1	BURLINGTN NORTHERN SANTA FE SR UNSECURED			2	1FE	14,044,268		105,1160	13,081,686	12,445,000		12,870,585	(346,834)		5.750	2.827	MS	210,701	715,588	07/12/2013	03/15/2018
12429T-AC-8	BIWAY HOLDING CO SR UNSECURED 144A			2	5FE	2,980,920		105,5000	3,165,000	3,000,000		2,986,123	2,314		9.125	9.250	FA	103,417	273,750	08/07/2014	08/15/2021
124801-A8-0	CB FLEET COMPANY INCORPORATED TERM NOTE			9	5	8,317,423		100,2370	8,337,135	8,317,423		8,317,423			5.750	5.750	JAJO	2,657	506,150	01/01/2016	12/15/2021
124847-AC-8	CBS RADIO INC SR UNSECURED 144A			1	4FE	9,528,500		105,0000	9,975,000	9,500,000		9,527,670	(830)		7.250	7.187	MN	141,576		10/07/2016	11/01/2024
124857-AG-8	CBS CORP SENIOR UNSECURED			1	2FE	17,762,833		101,6710	18,072,020	17,775,000		17,771,810	317		3.375	3.377	MS	199,969	599,906	05/16/2014	03/01/2022
124857-AK-9	CBS CORP SR UNSECURED			1	2FE	1,037,783		100,0990	1,051,040	1,050,000		1,038,257	195		4.900	4.975	FA	19,437	51,450	10/01/2014	08/15/2044
124857-AL-7	CBS CORP SR UNSECURED			1	2FE	2,992,290		100,3320	3,009,960	3,000,000		2,995,834	1,523		2.300	2.355	FA	26,067	69,000	08/13/2014	08/15/2019
124857-AM-5	CBS CORP SR UNSECURED			1	2FE	499,135		100,7310	503,655	500,000		499,311	77		3.700	3.721	FA	6,989	18,500	08/13/2014	08/15/2024
124857-AN-3	CBS CORP SENIOR UNSECURED			1	2FE	2,008,622		96,2450	1,852,716	1,925,000		2,008,428	(194)		4.600	4.329	JJ	40,831		10/20/2016	01/15/2045
124857-AP-8	CBS CORP SR UNSECURED			1	2FE	15,024,425		99,0560	15,353,680	15,500,000		15,091,226	42,557		3.500	3.885	JJ	250,153	542,500	06/02/2015	01/15/2025
124857-AQ-6	CBS CORP SR UNSECURED			1	2FE	733,871		101,7040	757,695	745,000		735,023	898		4.000	4.179	JJ	13,741	30,214	11/06/2015	01/15/2026
124857-AR-4	CBS CORP SR UNSECURED			1	2FE	9,540,608		92,7600	9,164,688	9,880,000		9,548,525	7,917		2.900	3.295	JJ	135,301		09/29/2016	01/15/2027
1248EP-AZ-6	CCO HLDGS LLC-CAP CORP SENIOR UNSECURED			1	3FE	480,000		102,7500	513,750	500,000		484,511	2,059		5.125	5.732	FA	9,681	25,625	10/01/2014	02/15/2023
1248EP-BD-4	CCO HLDGS LLC-CAP CORP SR UNSECURED			2	3FE	29,278,198		104,5000	30,140,935	28,843,000		29,163,365	(66,977)		5.750	5.448	MS	552,824	1,658,473	09/22/2015	09/01/2023
1248EP-BE-2	CCO HLDGS LLC-CAP CORP SR UNSECURED			1	3FE	9,150,000		104,5000	9,405,000	9,000,000		9,112,789	(21,581)		5.750	5.432	JJ	238,625	517,500	09/24/2015	01/15/2024
1248EP-BF-9	CCO HLDGS LLC-CAP CORP SR UNSECURED 144A			2	3FE	4,900,000		103,0000	5,047,000	4,900,000		4,900,000			5.125	5.125	MN	41,854	251,125	04/13/2015	05/01/2023
1248EP-BM-4	CCO HLDGS LLC-CAP CORP SR UNSECURED 144A			2	3FE	5,000,000		103,5000	5,175,000	5,000,000		5,000,000			5.750	5.750	FA	108,611	211,632	11/05/2015	02/15/2026
1248EP-BP-7	CCO HLDGS LLC-CAP CORP SENIOR UNSECURED 144A			2	3FE	47,500,000		106,7500	50,706,250	47,500,000		47,500,000			5.875	5.875	AO				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
125146-AA-0	CED CALIFORNIA HOLDINGS LLC SENIOR SECURED NOTE	1		2FE		28,336,406		96,393,000	27,330,461	28,337,625		574			4.780	4.786	JD	3,765	1,355,281	10/01/2014	06/30/2037
125152-AC-2	CE GENERATION LLC SENIOR SECURED BONDS	1		4FE		3,340,429		93,500,000	3,113,550	3,330,000	(618)				7.416	7.376	JD	10,976	246,953	03/03/1999	12/15/2018
125160-AD-7	CEMEX FINANCE LLC SR SECURED 144A	2		4FE		234,342		102,750,000	241,463	235,000		234,466			6.000	6.039	AO	3,525	14,100	10/01/2014	04/01/2024
125276-AC-7	CF INDUSTRIES INC SR UNSECURED	1		3FE		14,924,400		89,900,000	13,485,000	15,000,000		14,928,307			3.907	3.534	JD	43,125	258,750	08/26/2016	06/01/2023
125276-AF-0	CF INDUSTRIES INC SR UNSECURED	1		3FE		9,916,963		85,000,000	8,925,000	10,500,000		9,931,321			5.150	5.645	MS	159,221	274,495	08/25/2016	03/15/2034
12542R-F#-2	CHS INC SERIES M SENIOR NOTE	1		2		24,000,000		104,8090	25,154,160	24,000,000		24,000,000			4.520	4.520	JD	66,293	1,084,800	06/09/2011	06/09/2021
12542R-G*-5	CHS INC SERIES N SENIOR NOTE	1		2		21,000,000		104,6650	21,979,650	21,000,000		21,000,000			4.670	4.670	JD	59,932	980,700	06/09/2011	06/09/2023
12542R-H#-0	CHS INC SERIES I SENIOR NOTE	1		2		10,000,000		103,0090	10,300,900	10,000,000		10,000,000			6.180	6.180	AO	149,350	618,000	10/04/2007	10/04/2017
12542R-J#-8	CHS INC SERIES U SENIOR NOTE	1		2		17,000,000		102,3720	17,403,240	17,000,000		17,000,000			4.690	4.690	JJ	345,497	398,650	01/25/2016	01/25/2027
12542R-J#-0	CHS INC SERIES T SENIOR NOTE	1		2		16,000,000		103,0940	16,495,400	16,000,000		16,000,000			4.580	4.580	JJ	317,547	366,400	01/25/2016	01/25/2025
12542R-K#-6	CHS INC SERIES X SENIOR NOTE	1		2		23,500,000		106,2180	24,961,230	23,500,000		23,500,000			5.400	5.400	JJ	549,900	634,500	01/25/2016	01/25/2036
12542R-K*-0	CHS INC SERIES V SENIOR NOTE	1		2		17,000,000		102,4720	17,420,240	17,000,000		17,000,000			4.740	4.740	JJ	349,180	402,900	01/25/2016	01/25/2028
125430-AL-4	CHS - COMMUNITY HEALTH SYS IN SENIOR UNSECURED	1		5FE		352,341		83,000,000	273,900	330,000		335,756	(6,604)		8.000	5.210	MM	3,373	26,400	10/01/2014	11/15/2019
125430-AC-3	CHS - COMMUNITY HEALTH SYS IN SENIOR NOTES	1		5FE		2,536,600		76,030,000	2,459,571	3,235,000		2,535,730	3,480		7.125	15.075	JJ	106,293	16,744	12/12/2016	07/15/2020
125430-AU-4	CHS - COMMUNITY HEALTH SYS IN SR SECURED	1		3FE		14,912,500		92,750,000	13,912,500	15,000,000		14,925,551	13,051		5.125	5.248	FA	320,312	640,625	06/30/2016	08/01/2021
125509-BT-5	CIGNA CORP SR UNSECURED	2		2FE		1,101,660		111,4020	1,114,020	1,000,000		1,097,209	(2,062)		5.375	4.704	FA	20,306	53,750	10/01/2014	02/15/2042
125509-BU-2	CIGNA CORP SR UNSECURED	1		2FE		59,583,306		97,3950	58,163,320	59,719,000		59,604,776	11,823		3.250	3.277	AO	409,739	1,940,868	05/06/2015	04/15/2025
125581-GH-5	CIT GROUP INC SECURED 144A	1		3FE		15,588,750		105,500,000	15,825,000	15,000,000		15,302,159	(121,635)		5.500	4.494	FA	311,667	605,000	02/24/2016	02/15/2019
125581-GN-2	CIT GROUP INC SENIOR NOTES	1		3FE		8,542,500		106,2500	9,031,250	8,500,000		8,527,025	(6,554)		5.375	5.271	MM	58,378	456,875	02/19/2016	05/15/2020
125581-GQ-5	CIT GROUP INC SR UNSECURED	1		3FE		13,519,963		104,2500	14,058,113	13,485,000		13,515,518	(4,378)		5.000	4.953	FA	254,717	661,750	02/16/2016	08/15/2022
125896-BL-3	CMIS ENERGY CORP SR UNSECURED	2		2FE		4,445,985		104,5510	4,445,693	4,300,000		4,443,659	(2,326)		4.700	4.480	MS	51,086	202,100	02/23/2016	03/31/2043
125896-BM-1	CMIS ENERGY CORP SR UNSECURED	1		2FE		1,632,139		104,0030	1,646,367	1,583,000		1,627,380	(4,812)		3.875	3.414	MS	20,447	61,341	02/23/2016	03/01/2024
125896-BN-9	CMIS ENERGY CORP SR UNSECURED	1		2FE		12,625,169		107,2040	12,553,588	11,710,000		12,590,671	(16,404)		4.875	4.393	MS	190,288	544,050	11/30/2016	03/01/2044
125896-BP-4	CMIS ENERGY CORP SR UNSECURED	1		2FE		2,070,533		101,2300	2,039,785	2,015,000		2,066,158	(4,376)		3.600	3.260	MM	9,269	73,749	02/24/2016	11/15/2025
125896-BQ-2	CMIS ENERGY CORP SR UNSECURED	1		2FE		9,962,200		96,2440	9,624,400	10,000,000		9,964,408	2,208		3.000	3.044	MM	38,333	158,333	05/02/2016	05/15/2026
125896-BR-0	CMIS ENERGY CORP SR UNSECURED	1		2FE		11,958,120		94,9090	11,389,080	12,000,000		11,958,505	385		2.950	2.990	FA	57,033		10/31/2016	02/15/2027
12592B-AE-4	CNH INDUSTRIAL CAPITAL L SR UNSECURED	1		3FE		5,245,313		102,6250	5,772,656	5,625,000		5,307,182	51,869		4.375	6.044	MM	37,598	246,094	02/19/2016	11/06/2020
12592B-AF-1	CNH INDUSTRIAL CAPITAL L SENIOR UNSECURED	1		3FE		16,905,990		104,0000	17,680,000	17,000,000		16,919,642	(1,352)		4.875	5.000	AO	207,188	446,604	03/14/2016	04/01/2021
12592B-AG-9	CNH INDUSTRIAL CAPITAL L SR UNSECURED	1		3FE		20,783,169		98,3750	20,560,375	20,900,000		20,787,355	4,186		3.875	4.000	AO	157,476		10/18/2016	10/15/2021
12614Q-AJ-4	BESTFOODS MEDIUM-TERM NOTES SERIES F	1		1FE		26,158,659		104,4700	27,397,258	26,225,000		26,220,152	5,818		7.000	7.025	AO	387,547	1,835,750	10/27/2000	10/15/2017
12626P-AJ-2	CRH AMERICA INC NOTES	1		2FE		28,651,716		109,3870	29,786,080	27,230,000		27,537,467	(186,560)		8.125	7.329	JJ	1,020,180	2,212,438	12/29/2009	07/15/2018
126307-AF-4	CSC HOLDINGS INC SR UNSECURED	1		4FE		29,284,895		107,5000	29,080,900	27,052,000		28,623,082	(276,666)		6.750	5.375	MM	233,324	1,826,010	03/25/2015	11/15/2021
126307-AH-0	CSC HOLDINGS INC SR UNSECURED	1		4FE		357,875		97,7500	342,125	350,000		356,721	(735)		5.250	4.938	JD	1,531	18,375	05/21/2015	06/01/2024
12640*-AC-5	CST INDUSTRIES INC SENIOR SUBORDINATED NOTE	1		6		14,800,438		33,1070	14,800,468	44,704,950		14,800,438	(53,238)	30,000,000	15.250	15.227	MM	3,330,930		06/30/2016	11/23/2017
126408-GK-3	CSX CORP BONDS	1		2FE		5,762,898		122,8460	5,835,185	4,750,000		5,646,671	(25,943)		6.150	4.698	MM	48,688	292,125	01/31/2012	05/01/2037
126408-GT-4	CSX CORP SR UNSECURED	1		2FE		23,768,196		103,8810	23,627,733	22,745,000		23,219,347	(123,560)		3.700	3.080	AO	142,598	841,565	04/19/2012	10/30/2020
126408-GU-1	CSX CORP SR UNSECURED	1		2FE		2,313,360		114,7950	2,295,900	2,000,000		2,298,220	(6,930)		5.500	4.475	AO	23,222	110,000	10/01/2014	04/15/2041
126408-GV-9	CSX CORP SR UNSECURED	1		2FE		35,156,908		106,8270	34,846,967	32,620,000		33,901,739	(282,944)		4.250	3.235	JD	115,529	1,386,350	04/12/2012	06/01/2021
126408-GW-7	CSX CORP SR UNSECURED	1		2FE		2,094,180		104,0910	2,081,820	2,000,000		2,090,031	(1,946)		4.750	4.449	MM	8,181	95,000	10/01/2014	05/30/2042
126408-GX-5	CSX CORP SR UNSECURED	1		2FE		38,168,191		100,8990	38,341,620	38,000,000		38,181,366	239		4.400	4.366	MS	557,333	1,606,000	07/27/2016	03/01/2043
126408-GY-3	CSX CORP SR UNSECURED	2		2FE		29,857,205		96,9260	30,774,005	31,750,000		29,880,208	22,898		4.100	4.473	MS	383,293	661,125	12/15/2016	03/15/2044
126408-GZ-0	CSX CORP SR UNSECURED	1		2FE		18,271,103		103,7810	18,976,356	18,285,000		18,275,105	1,252		3.700	3.709	MM	112,758	676,545	10/17/2013	11/01/2023
126408-HA-4	CSX CORP SR UNSECURED	1		2FE		993,404		98,0000	980,000	1,000,000		993,587	64		4.500	4.536	FA	18,750	45,000	12/15/2014	08/01/2054
126408-HB-2	CSX CORP SR UNSECURED	1		2FE		37,078,790		101,8620	37,688,940	37,000,000		37,067,022	(8,330)		4.400	3.371	FA	524,167	1,258,000	04/16/2015	08/01/2024
126408-HC-0	CSX CORP SR UNSECURED	1		2FE		29,179,406		89,9000	26,479,889	29,445,000		29,185,881	3,672		3.950	3.998	MM	193,846	1,163,078	04/16/2015	05/01/2050
126408-HD-8	CSX CORP SR UNSECURED	1		2FE		35,661,025		100,9900	35,535,145	35,500,000		35,657,586	(3,846)		3.350	3.288	MM	198,208	1,181,154	08/24/2016	11/01/2025
126408-HE-6	CSX CORP SR UNSECURED	1		2FE		9,959,600		93,6120	9,361,200	10,000,000		9,960,307	707		2.600	2.646	MM	52,			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
126650-CF-5	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		11,889,360	100.3090	12,037,080	12,000,000	11,912,403		9,887			3.375	3.485	FA	156,375	405,000	08/07/2014	08/12/2024
126650-CJ-7	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		2,997,780	101.4610	3,043,830	3,000,000	2,998,392		425			2.800	2.816	JJ	37,567	84,000	07/13/2015	07/20/2020
126650-CK-4	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		19,991,400	102.7490	20,549,800	20,000,000	19,993,012		1,122			3.500	3.507	JJ	313,056	700,000	07/13/2015	07/20/2022
126650-CL-2	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		21,905,392	103.1600	22,827,245	22,128,000	21,932,449		18,840			3.875	3.998	JJ	383,475	857,460	07/13/2015	07/20/2025
126650-CN-8	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		26,390,294	111.4450	27,872,395	25,010,000	26,372,678		(17,817)			5.125	4.765	JJ	573,233	923,013	05/31/2016	07/20/2045
126650-CT-5	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		26,924,670	98.0540	26,474,580	27,000,000	26,933,332		8,662			2.125	2.184	JD	47,813	296,438	05/16/2016	06/01/2021
126650-CU-2	CVS PASS-THROUGH TRUST SR UNSECURED	1		2FE		30,733,090	95.3170	29,548,270	31,000,000	30,747,113		14,023			2.875	2.975	JD	74,271	460,479	05/16/2016	06/01/2026
12665V-AA-0	CVS PASS-THROUGH TR 2014 PASS THRU CERTS 144A WELLS FARGO BANK NORTHWEST NA LEASE BACKED PTC SR 2013 PP TR	4		2FE		1,863,775	99.9270	1,862,415	1,863,775	1,863,775					4.163	4.199	MON	4,526	77,589	07/14/2014	08/11/2036
12674E-AA-6	2013 PP TR	1		2		13,479,542	100.0650	13,493,917	13,485,152	13,480,058		231			4.016	4.055	MON	31,591	541,564	10/01/2014	08/10/2035
12680E-AF-7	CABELAS INCORPORATED SENIOR NOTE TRANCHE B	1		2		23,000,000	101.0180	23,234,140	23,000,000	23,000,000					3.700	3.700	FA	347,492	851,000	08/04/2015	08/04/2022
12680E-AG-5	CABELAS INCORPORATED SENIOR NOTE TRANCHE C	1		2		27,000,000	101.2980	27,350,460	27,000,000	27,000,000					3.820	3.820	JD	80,220	1,031,400	12/03/2015	12/03/2022
12680E-AH-3	CABELAS INCORPORATED SENIOR NOTE TRANCHE D	1		2		13,300,000	99.7210	13,262,893	13,300,000	13,300,000					4.010	4.010	FA	217,776	533,330	08/04/2015	08/04/2025
12680E-AJ-9	CABELAS INCORPORATED SENIOR NOTE TRANCHE E	1		2		9,300,000	100.1110	9,310,323	9,300,000	9,300,000					4.110	4.110	JD	29,729	382,230	12/03/2015	12/03/2025
12686C-BB-4	CABLEVISION SYSTEMS CORP SR UNSECURED	1		4FE		6,793,500	97.5000	6,435,000	6,600,000	6,758,380		(23,340)			5.875	5.379	MS	114,171	387,750	05/21/2015	09/15/2022
127097-BF-9	CABOT OIL & GAS CORPORATION SERIES D SENIOR NOTE	1		2		65,000,000	106.2500	69,062,500	65,000,000	65,000,000					6.440	6.440	JJ	1,918,583	4,251,000	07/16/2008	07/16/2018
127097-EF-6	CABOT OIL & GAS CORPORATION SERIES M SENIOR NOTE	1		2		10,000,000	96.5500	9,655,000	10,000,000	10,000,000					3.770	3.770	MS	107,864	387,000	09/18/2014	09/18/2026
127097-EF-8	CABOT OIL & GAS CORPORATION SERIES L SENIOR NOTE	1		2		60,000,000	98.3110	58,986,600	60,000,000	60,000,000					3.670	3.670	MS	630,017	2,262,000	09/18/2014	09/18/2024
12806*-AH-4	NOTE	4		2FE		34,473,071	105.3230	36,308,072	34,473,071	34,473,071					5.710	5.710	JJ	907,657	1,968,412	01/15/2009	01/15/2032
128195-AH-7	CALATLANTIC GROUP INC SR UNSECURED	1		3FE		16,612,525	107.7500	16,918,905	15,702,000	16,417,797		(135,751)			6.250	5.092	JD	43,617	981,375	01/26/2016	12/15/2021
130570-AG-2	CALIFORNIA RESOURCES CORP SECURED 144A CALIFORNIA WATER SERVICE CO FIRST MORTGAGE BDS	1		5FE		1,585,000	89.0000	2,225,000	2,500,000	1,627,491		42,491			8.000	17.713	JD	8,889	160,000	09/06/2016	12/15/2022
130789-WB-5	SERIES QQQ	1		1		23,520,000	101.0010	23,755,435	23,520,000	23,520,000					3.330	3.330	AO	165,346	787,567	10/13/2015	10/15/2025
13123X-AR-3	CALLON PETROLEUM CO SR UNSECURED 144A	1		4FE		3,800,000	103.0000	3,914,000	3,800,000	3,800,000					6.125	6.125	AO	56,894		09/15/2016	10/01/2024
131347-CA-2	CALPINE CORP SR SECURED 144A	2		3FE		7,113,071	104.5000	7,445,625	7,125,000	7,115,894					6.000	5.978	JJ	197,125	427,500	12/16/2014	01/15/2022
131347-CC-8	CALPINE CORP SR SECURED 144A	2		3FE		17,753,750	104.2500	17,722,500	17,000,000	17,590,620		(105,085)			5.875	5.057	JJ	460,535	998,750	10/01/2015	01/15/2024
131347-CE-4	CALPINE CORP SR UNSECURED	1		4FE		22,538,288	97.7500	22,233,238	22,745,000	22,560,743		17,464			5.375	5.533	AO	258,093	1,007,544	06/30/2016	01/15/2023
131347-CJ-3	CALPINE CORP SR UNSECURED	2		4FE		16,500,000	96.5000	15,922,500	16,500,000	16,500,000					5.500	5.500	FA	378,125	907,500	01/29/2015	02/01/2024
131477-AN-1	CALUMET SPECIALTY PROD SR UNSECURED	2		5FE		12,190,366	84.7500	10,474,253	12,359,000	12,234,230		26,556			6.500	6.766	AO	169,593	803,335	06/23/2015	04/15/2021
131477-AQ-4	CALUMET SPECIALTY PROD SR UNSECURED	1		5FE		3,476,539	83.0000	2,905,000	3,500,000	3,479,028		2,488			7.750	7.873	AO	57,264	271,250	03/08/2016	04/15/2023
14040H-BG-9	CAPITAL ONE FINANCIAL CORP SR UNSECURED	2		2FE		22,733,937	96.9240	22,088,980	22,790,000	22,743,282		4,976			3.200	3.229	FA	295,764	729,280	02/02/2015	02/05/2025
14042E-3V-4	CAPITAL ONE BANK USA NA SR UNSECURED	2		2FE		39,887,200	100.3710	40,148,400	40,000,000	39,923,850		15,366			2.950	2.995	JJ	517,889	1,180,000	07/21/2014	07/23/2021
14141K-AC-0	CARDENAS MARKETS LLC TERM LOAN	9		4Z		19,800,000	100.4030	20,080,600	20,000,000	19,801,872		1,872			6.750	8.528	N/A	48,082	81,694	12/01/2016	11/29/2023
14161H-AJ-7	CARDTRONICS INC SR UNSECURED	1		3FE		15,011,738	100.7500	15,112,500	15,000,000	15,005,540		(4,427)			5.125	5.093	FA	320,313	768,750	07/17/2015	08/01/2022
14166E-AC-4	CARECENTRIX INC INITIAL TERM LOAN	9		4FE		24,070,313	99.5000	24,564,063	24,687,500	24,166,377		62,279			6.000	6.000	MJSD	8,229	1,504,365	01/01/2016	07/08/2021
14313*-AA-1	CARMAX AUTO SUPERSTORES INC SERIES A SENIOR NOTE	1		2		8,000,000	101.0730	8,085,840	8,000,000	8,000,000					3.860	3.860	AO	54,898	136,708	06/22/2016	04/27/2023
14313*-AB-9	CARMAX AUTO SUPERSTORES INC SERIES B SENIOR NOTE	1		2		17,000,000	100.1420	17,024,140	17,000,000	17,000,000					4.170	4.170	AO	126,027	309,854	06/22/2016	04/27/2026
14313*-AC-7	CARMAX AUTO SUPERSTORES INC SERIES C SENIOR NOTE	1		2		11,260,000	99.5660	11,211,132	11,260,000	11,260,000					4.270	4.270	AO	85,476	207,783	06/22/2016	04/27/2028
144141-CU-0	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		9,844,800	124.4920	12,449,200	10,000,000	9,881,791		3,941			6.125	6.240	MS	180,347	612,500	09/08/2003	09/15/2033
144141-CV-8	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		6,978,650	119.3540	8,354,780	7,000,000	6,983,461		505			5.700	5.721	AO	99,750	399,000	04/04/2005	04/01/2035
144141-DA-3	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		20,461,151	102.5690	21,028,696	20,502,000	20,480,547		4,192			3.000	3.024	MS	181,101	615,060	06/25/2013	09/15/2021
144141-DB-1	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		13,438,402	99.4300	13,452,879	13,530,000	13,443,328		1,905			4.100	4.141	MN	70,882	554,730	05/20/2014	05/15/2042
144141-DC-9	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		8,500,830	101.1110	8,614,657	8,520,000	8,509,026		1,869			2.800	2.826	MN	30,483	238,560	05/15/2012	05/15/2022
144141-DD-7	DUKE ENERGY PROGRESS INC 1ST MORTGAGE	1		1FE		26,776,964	99.9880	26,971,763	26,975,000	26,790,701		3,846			4.100	4.143	MS	325,648	1,105,975	12/15/2014	03/15/2043
144577-AF-0	CARRIZO OIL & GAS INC SR UNSECURED	1		4FE		23,588,138	103.5000	24,648,525	23,815,000	23,616,733		28,595			7.500	7.732	MS	893,063	525,915	05/20/2016	09/15/2020
144577-AH-6	CARRIZO OIL & GAS INC SR UNSECURED	1		4FE		15,110,105	102.5000	16,424,600	16,024,000	15,181,143		71,038			6.250	7.302	AO	211,428	538,844	05/17/2016	04/15/2023
147528-DF-7	CASEY'S GENERAL STORES INC SENIOR NOTE SERIES A	1		2		2,700,000	105.7000	2,853,900	2,700,000	2,700,000					5.720	5.720	MS	39,039	154,440	09/29/2006	09/30/2019
147528-E*-0	CASEY'S GENERAL STORES INC SENIOR NOTES SERIES B	1		2		3,600,000	105.6780	3,804,408	3,600,000	3,600,000					5.720	5.720	MS	52,052	205,920	03/30/2007	03/30/2020
149123-BS-9	CATERPILLAR																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14912L-5T-4	CATERPILLAR FINL SERVICES CORP SENIOR UNSECURED				1FE	5,997,180		101,2840	6,077,040	6,000,000	5,999,016				2.450	2.460	MS	46,958	147,000	09/03/2013	09/06/2018
14912L-6C-0	CATERPILLAR FINL SERVICES CORP SR UNSECURED				1FE	11,965,560		101,3580	12,162,960	12,000,000	11,973,335				3.300	3.334	JD	24,200	396,000	06/02/2014	06/09/2024
14912L-66-1	CATERPILLAR FINL SERVICES CORP UNSECURED				1FE	7,265,440		100,9890	7,069,230	7,000,000	7,221,192		(24,651)		3.250	2.802	JD	18,958	227,500	02/26/2015	12/01/2024
14913C-AA-8	CATERPILLAR FINANCIAL SVCS SR UNSECURED 144A				1FE	27,511,000		96,5520	26,562,421	27,511,000	27,511,000				1.931	1.931	AO	140,188		09/26/2016	10/01/2021
151020-AM-6	CELGENE CORP SR UNSECURED				2FE	28,841,485		97,9120	28,443,436	29,050,000	28,850,342				4.625	4.670	MN	171,677	1,343,563	10/01/2014	05/15/2044
151020-AN-4	CELGENE CORP SR UNSECURED				2FE	18,937,727		100,0570	18,995,821	18,985,000	18,961,921				2.250	2.303	MN	54,582	427,163	05/06/2014	05/15/2019
151020-AP-9	CELGENE CORP SR UNSECURED				2FE	26,907,930		100,4890	27,132,030	27,000,000	26,929,008				3.625	3.666	MN	125,063	978,750	05/06/2014	05/15/2024
151020-AQ-7	CELGENE CORP SR UNSECURED				2FE	13,616,695		101,1460	13,659,767	13,505,000	13,607,699		(10,309)		2.875	2.651	FA	146,679	340,280	07/15/2016	08/15/2020
151020-AR-5	CELGENE CORP SR UNSECURED				2FE	19,945,800		102,5590	20,511,800	20,000,000	19,955,523				3.550	3.594	FA	268,222	715,917	08/03/2015	08/15/2022
151020-AS-3	CELGENE CORP SR UNSECURED				2FE	47,294,930		101,4310	47,672,570	47,000,000	47,308,907				3.875	3.775	FA	688,028	1,659,146	07/15/2016	08/15/2025
151020-AU-8	CELGENE CORP SR UNSECURED				2FE	19,979,572		103,9730	20,539,866	19,755,000	19,978,513		(1,434)		5.000	4.922	FA	373,150	882,127	08/25/2016	08/15/2045
15135#-BM-3	CENTENNIAL ENERGY HOLDINGS INC SENIOR NOTE SERIES B				2	25,038,801		105,2480	26,312,000	25,000,000	25,029,353		(4,310)		4.570	4.547	JD	34,910	1,142,500	10/01/2014	12/20/2022
15135#-BO-4	CENTENNIAL ENERGY HOLDINGS INC SENIOR NOTE SERIES E				2	13,016,629		105,2480	13,682,240	13,000,000	13,012,580		(1,847)		4.570	4.551	JD	18,153	594,100	10/01/2014	12/20/2022
15135#-BU-5	CENTENNIAL ENERGY HOLDINGS INC SENIOR NOTE SERIES C				2	10,028,724		105,9480	10,594,800	10,000,000	10,025,050		(1,687)		4.990	4.960	JD	5,544	499,000	10/01/2014	06/27/2028
15135#-BV-3	CENTENNIAL ENERGY HOLDINGS INC SENIOR NOTE SERIES D				2	10,000,000		104,4940	10,449,400	10,000,000	10,000,000				4.540	4.540	MN	75,667	454,000	11/01/2013	11/01/2023
15135#-BW-1	CENTENNIAL ENERGY HOLDINGS INC SENIOR NOTE SERIES E				2	15,053,529		106,3580	15,953,700	15,000,000	15,046,994		(2,993)		5.040	5.004	MN	126,000	756,000	10/01/2014	11/01/2028
15135B-AD-3	CENTENE CORP SR UNSECURED				3FE	10,433,020		101,0000	10,453,500	10,350,000	10,424,729		(8,291)		4.750	4.565	MN	62,819	378,955	06/09/2016	05/15/2022
15135B-AH-4	CENTENE CORP SR UNSECURED				3FE	10,750,000		105,3750	11,327,813	10,750,000	10,750,000				6.125	6.125	FA	248,743	336,535	07/18/2016	02/15/2024
15135B-AJ-0	CENTENE CORP SR UNSECURED				3FE	21,000,000		97,6250	20,501,250	21,000,000	21,000,000				4.750	4.750	JD	144,083		10/26/2016	01/15/2025
15137N-AA-1	CENGAGE LEARNING INC SR UNSECURED 144A				5FE	3,000,000		88,7500	2,662,500	3,000,000	3,000,000				9.500	9.500	JD	12,667	148,833	05/26/2016	06/15/2024
15189#-AC-4	CENTERPOINT ENERGY RESOU SENIOR NOTES				2FE	8,966,904		103,3340	8,953,891	8,665,000	8,732,895		(80,549)		6.125	5.144	MN	88,455	530,731	11/13/2013	11/01/2017
15189#-AG-5	CENTERPOINT ENERGY RESOU SENIOR UNSECURED				2FE	89,140,276		104,9220	93,481,305	89,096,000	89,119,807		(5,286)		4.500	4.493	JJ	1,848,742	4,009,320	09/15/2011	01/15/2021
15189#-AH-3	CENTERPOINT ENERGY RESOU SR UNSECURED				2FE	1,173,790		113,1440	1,131,440	1,000,000	1,169,329		(3,881)		5.850	4.658	JJ	26,975	58,500	10/27/2015	01/15/2041
15189X-AD-0	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	11,870,591		133,1610	14,501,233	10,890,000	11,702,528		(29,809)		6.950	6.202	MS	222,852	756,855	12/15/2014	03/15/2033
15189X-AL-2	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	7,978,720		97,7880	7,823,040	8,000,000	7,987,484				2.250	2.280	FA	75,000	180,000	08/07/2012	08/01/2022
15189X-AM-0	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	1,246,910		94,0680	1,175,850	1,250,000	1,247,105				3.550	3.564	FA	18,490	44,375	12/15/2014	08/01/2042
15189X-AN-8	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	16,614,780		108,6380	17,925,270	16,500,000	16,620,218				4.500	4.447	AO	185,625	708,750	08/08/2016	04/01/2044
15189X-AP-3	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	15,396,875		97,7130	15,145,515	15,500,000	15,399,881				1.850	2.003	JD	23,896	104,140	11/30/2016	06/01/2021
15189X-AQ-1	CENTERPOINT ENER HOUSTON GENL REF MORT				1FE	14,982,600		93,8540	14,078,100	15,000,000	14,983,261				2.400	2.413	MS	140,000		08/08/2016	09/01/2026
15189Y-AE-6	CENTERPOINT ENERGY RESOURCES SR UNSECURED				2FE	23,107,200		104,8640	20,972,800	20,000,000	21,018,187		(724,823)		6.000	2.206	MN	153,333	1,200,000	01/15/2014	05/15/2018
15512H-AL-5	CENTRAL SECURITY GROUP INC INITIAL TERM LOAN				4FE	21,681,015		100,5000	22,234,864	22,124,242	21,758,327				6.625	6.625	MJSD	8,143	1,426,577	02/10/2016	10/06/2020
15512H-AP-6	CENTRAL SECURITY GROUP INC 2ND LIEN TERM LOAN				5FE	22,125,188		94,5000	21,444,413	22,692,500	22,200,453				10.000	10.000	MJSD	12,607	2,300,767	01/01/2016	10/06/2021
156577-AA-6	CENTURY INTERMEDIATE HLD SR UNSECURED 144A				4FE	11,234,250		99,2500	10,619,750	10,700,000	10,776,989		(95,059)		9.750	7.318	FA	394,117	1,043,250	06/11/2014	02/15/2019
156700-AM-8	CENTURYLINK INC SR UNSECURED				3FE	5,025,625		87,2500	4,798,750	5,500,000	5,027,803				7.500	8.457	MS	123,078	209,000	09/08/2016	09/15/2039
156700-AR-7	CENTURYLINK INC SENIOR UNSECURED				3FE	10,143,950		105,2500	11,035,463	10,485,000	10,202,342				6.450	7.165	JD	30,057	676,283	10/15/2015	06/15/2021
156700-AS-5	CENTURYLINK INC SR UNSECURED				3FE	43,662,321		102,2130	43,951,590	43,000,000	43,354,731		(65,587)		5.800	5.611	MS	734,344	2,349,000	03/23/2016	03/15/2022
156700-AX-4	CENTURYLINK INC SR UNSECURED				3FE	11,710,000		102,2500	10,991,875	10,750,000	11,554,600		(94,227)		6.750	5.432	JD	60,469	725,625	11/24/2015	12/01/2023
156700-AZ-9	CENTURYLINK INC SR UNSECURED				3FE	18,600,000		95,0000	17,670,000	18,600,000	18,600,000				5.625	5.625	AO	261,563	1,046,250	10/19/2015	04/01/2025
156700-BA-3	CENTURYLINK INC SR UNSECURED				3FE	19,000,000		105,0000	19,950,000	19,000,000	19,000,000				7.500	7.500	AO	356,250	692,708	03/22/2016	04/01/2024
15672#-AE-4	CEQUEL COM HLDG I CAP OP SR UNSECURED 144A				5FE	1,642,500		101,7500	1,780,625	1,750,000	1,657,214				5.125	6.369	JD	3,986	89,688	01/06/2016	12/15/2021
15678#-AH-8	CERNER CORPORATION SENIOR NOTE SERIES 2015-A				1	70,000,000		101,4100	70,987,000	70,000,000	70,000,000				3.180	3.180	FA	840,933	2,226,000	01/29/2015	02/15/2022
15678#-AJ-4	CERNER CORPORATION SENIOR NOTE SERIES 2015-B				1	39,500,000		101,7930	40,208,235	39,500,000	39,500,000				3.580	3.580	FA	534,216	1,414,100	01/29/2015	02/14/2025
15909#-AA-4	CHANEL INC SENIOR NOTES SERIES A				2	75,000,000		100,3090	75,231,750	75,000,000	75,000,000				3.770	3.770	AO	598,917	2,827,500	10/15/2014	10/15/2024
15909#-AB-2	CHANEL INC SENIOR NOTES SERIES B				2	25,000,000		99,4500	24,862,500	25,000,000	25,000,000				3.920	3.920	AO	206,889	980,000	10/15/2014	10/15/2026
15909#-AC-0	CHANEL INC SENIOR NOTES SERIES C				2	25,000,000		99,0090	24,752,250	25,000,000	25,000,000				4.070	4.070	AO	214,806	1,017,500	10/15/2014	10/15/2029
15960H-AC-2	OZARK HOLDINGS LLC INITIAL TERM LOAN				4Z	22,125,550		100,9400	22,151,283	21,945,000	21,737,209				5.750	5.968	N/A	7,010	588,858	07/15/2016	07/03/2023
161175-AY-0	CHARTER COMM OPT LLC CAP SR SECURED				2FE	49,295,000		105,3930	51,953,479	49,295,000	49,295,000				4.908	4.908	JJ	1,061,847		12/06/2016	07/23/2025
1611																					



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
16412X-AB-1	CHEMERE CORP CHRISTI HD SR SECURED 144A	1			3FE	14,250,000	102.0310	14,539,418	14,250,000	14,250,000					5.875	5.876	JD	53,487		12/05/2016	03/31/2025
165167-CF-2	CHESAPEAKE ENERGY CORP SR UNSECURED	1			6FE	860,000	101.0000	1,010,000	1,000,000	870,313		10,313			6.625	11.070	FA	25,028		08/18/2016	08/15/2020
165167-CG-0	CHESAPEAKE ENERGY CORP COMPANY GUARNT	1			6FE	417,500	97.5000	487,500	500,000	422,163		4,663			6.125	10.916	FA	11,569		09/06/2016	02/15/2021
165167-CO-8	CHESAPEAKE ENERGY CORP SECURED 144A	1			4FE	16,986,128	107.8750	18,685,029	17,321,000	17,008,156		22,029			8.000	8.204	JD	61,586	740,618	09/30/2016	12/15/2022
165167-CT-2	CHESAPEAKE ENERGY CORP SR UNSECURED 144A	1			5FE	985,220	102.0000	1,020,000	1,000,000	985,220					8.000	8.252	JJ	2,444		12/06/2016	01/15/2025
166751-AJ-6	CHEVRON CORP SENIOR NOTES	1			1FE	61,980,780	106.8570	66,251,340	62,000,000	61,985,002		2,137			4.950	4.954	MS	1,005,950	3,069,000	02/26/2009	03/03/2019
166764-AA-8	CHEVRON CORP SR UNSECURED	2			1FE	6,025,000	99.7740	6,011,384	6,025,000	6,025,000					1.104	1.104	JD	4,804		11/28/2012	12/05/2017
166764-AB-6	CHEVRON CORP SR UNSECURED	1			1FE	25,904,870	98.1360	26,418,211	26,920,000	26,254,667		101,869			2.355	2.811	JD	45,786	633,966	06/06/2013	12/05/2022
166764-AE-0	CHEVRON CORP SR UNSECURED	1			1FE	24,650,000	100.3060	24,725,429	24,650,000	24,650,000					1.718	1.718	JD	8,234	423,487	06/17/2013	06/24/2018
166764-AG-5	CHEVRON CORP SR UNSECURED	1			1FE	24,520,000	100.9650	24,756,618	24,520,000	24,520,000					2.427	2.427	JD	11,571	595,100	06/17/2013	06/24/2020
166764-AH-3	CHEVRON CORP SR UNSECURED	1			1FE	28,988,327	102.4280	28,753,588	28,072,000	28,805,806		(107,636)			3.191	2.729	JD	17,418	895,778	04/17/2015	06/24/2023
166764-BD-1	CHEVRON CORP SR UNSECURED	2			1FE	15,000,000	101.9160	15,287,400	15,000,000	15,000,000					3.326	3.326	MM	60,977	498,900	11/09/2015	11/17/2025
166764-BG-4	CHEVRON CORP SR UNSECURED	1			1FE	1,000,000	99.1430	991,430	1,000,000	1,000,000					2.100	2.100	MM	2,625	10,500	05/09/2016	05/16/2021
166764-BK-5	CHEVRON CORP SR UNSECURED	1			1FE	3,000,000	98.5890	2,957,670	3,000,000	3,000,000					2.566	2.566	MM	9,623	38,490	05/09/2016	05/16/2023
166764-BL-3	CHEVRON CORP SR UNSECURED	1			1FE	44,000,000	98.3670	43,281,480	44,000,000	44,000,000					2.954	2.954	MM	162,470	649,880	05/09/2016	05/16/2026
16725-AA-8	CHICAGO BRIDGE AND IRON CO SENIOR NOTE SERIES A	1			2	30,000,000	102.0020	30,600,600	30,000,000	30,000,000					4.150	4.150	JD	13,833	1,260,000	12/28/2012	12/27/2017
16725-AC-4	CHICAGO BRIDGE AND IRON CO SENIOR NOTE SERIES C	1			2	26,211,700	108.3390	28,168,140	26,000,000	26,160,511		(23,351)			5.150	5.027	JD	14,878	1,352,000	10/01/2014	12/27/2022
16788-AA-0	CHICAGO PARKING METERS LLC SENIOR SECURED NOTES	1			2FE	40,000,000	105.6530	42,261,200	40,000,000	40,000,000					5.489	5.027	JD	6,099	2,195,600	11/04/2010	12/30/2020
170228-AB-6	CHITTENDEN CORP FIXED TO FLOATING RT SUB NOTE	1			2FE	19,976,800	99.9530	19,990,600	20,000,000	19,945,205		510,714			1.587	3.675	FIAN	42,322	262,385	02/14/2007	02/14/2017
171265-AA-8	CHUGACH ELECTRIC ASSOCIATION FIRST MIRTG BOND SERIES A TR A	1			1	20,000,000	103.0210	20,604,200	20,000,000	20,000,000					4.010	4.009	MS	236,144	802,000	01/11/2012	03/15/2032
171798-AC-5	CIMAREX ENERGY CO SR UNSECURED	1			2FE	43,111,798	103.9950	44,093,880	42,400,000	43,013,590		(66,463)			4.375	4.139	JD	154,583	1,855,000	04/26/2016	06/01/2024
172070-BT-0	DUKE ENERGY OHIO INC SR UNSECURED	1			2FE	16,799,892	122.4910	16,211,684	13,235,000	16,170,176		(291,900)			6.900	3.792	JD	913,215	4,042,205	04/24/2015	06/01/2025
172441-AX-5	CINEMARK USA INC SR UNSECURED	1			4FE	251,250	103.0000	257,500	250,000	250,861		(192)			5.125	5.028	JD	569	12,813	10/31/2014	12/15/2022
172441-AZ-0	CINEMARK USA INC SR UNSECURED	1			4FE	14,110,844	101.2500	14,428,125	14,250,000	14,121,610		10,766			4.875	5.041	JD	57,891	694,888	05/17/2016	06/01/2023
17248R-AJ-5	AT & T MOBILITY LLC SENIOR NOTES	1			2FE	15,401,555	125.1360	16,536,722	13,215,000	14,823,626		(65,787)			7.125	5.889	JD	41,848	941,569	02/27/2009	12/15/2031
17275R-AE-2	CISCO SYSTEMS INC SR UNSECURED	1			1FE	19,823,132	106.8990	20,444,434	19,125,000	19,308,085		(80,642)			4.950	4.472	FA	357,638	946,688	11/30/2012	02/15/2019
17275R-AF-9	CISCO SYSTEMS INC SENIOR UNSECURED	1			1FE	6,850,643	121.8200	7,339,655	6,025,000	6,807,128		(18,963)			5.500	4.580	JJ	152,801	331,375	10/01/2014	01/15/2040
17275R-AH-5	CISCO SYSTEMS INC NOTES	1			1FE	48,298,412	107.1740	51,840,064	48,370,000	48,344,247		7,749			4.450	4.469	JJ	992,526	2,152,465	11/09/2009	01/15/2020
17275R-AK-8	CISCO SYSTEMS INC SR UNSECURED	1			1FE	12,336,190	100.4420	12,419,653	12,365,000	12,363,958		5,173			3.150	3.193	MS	389,498	3,099,211	03/09/2011	03/14/2017
17275R-AN-2	CISCO SYSTEMS INC SR UNSECURED	1			1FE	14,988,750	104.3820	15,657,300	15,000,000	14,991,546		1,017			3.625	3.634	MS	176,719	543,750	02/24/2014	03/04/2024
17275R-AP-7	CISCO SYSTEMS INC SR UNSECURED	1			1FE	4,990,900	102.3280	5,116,400	5,000,000	4,994,361		1,256			2.900	2.929	MS	47,125	145,000	02/24/2014	03/04/2021
17275R-AR-3	CISCO SYSTEMS INC SR UNSECURED	1			1FE	17,987,220	101.3180	18,237,240	18,000,000	17,994,295		2,556			2.125	2.140	MS	127,500	382,500	02/24/2014	03/01/2019
17275R-AV-4	CISCO SYSTEMS INC SR UNSECURED	1			1FE	24,865,750	101.9320	25,483,000	25,000,000	24,892,892		17,779			3.000	3.086	JD	33,333	750,000	06/10/2015	06/15/2022
17275R-AW-2	CISCO SYSTEMS INC SR UNSECURED	1			1FE	19,946,600	103.5850	20,717,000	20,000,000	19,953,639		4,633			3.500	3.532	JD	31,111	700,000	06/10/2015	06/15/2025
17275R-AX-0	CISCO SYSTEMS INC SR UNSECURED	1			1FE	1,997,300	101.0090	2,020,180	2,000,000	1,998,097		522			2.450	2.479	JD	2,178	49,000	06/10/2015	06/15/2020
17275R-BC-5	CISCO SYSTEMS INC SR UNSECURED	1			1FE	5,995,440	99.0270	5,941,620	6,000,000	5,995,766		326			2.950	2.959	FA	60,475	87,517	02/22/2016	02/28/2026
172967-FX-4	CITIGROUP INC SENIOR NOTES	2			2FE	16,524,605	118.4770	18,423,174	15,550,000	16,496,939		(20,367)			5.875	5.410	JJ	383,189	913,563	12/01/2015	01/30/2042
172967-HA-2	CITIGROUP INC SUBORDINATED	2			2FE	7,353,840	126.7510	7,605,186	6,000,000	7,305,186		(22,405)			6.675	5.164	MS	120,150	400,500	10/01/2014	09/13/2043
172967-JK-8	CITIGROUP INC SR SUBORDINATED	2			3FE	13,625,000	101.0000	13,761,250	13,625,000	13,625,000					5.875	5.875	MS	209,011	800,469	03/13/2015	01/01/9999
172967-JP-7	CITIGROUP INC SR UNSECURED	2			2FE	78,844,280	97.9720	77,397,880	79,000,000	78,864,227		14,080			3.300	3.324	AO	463,467	2,607,000	12/22/2015	04/27/2025
172967-JJ-6	CITIGROUP INC SR UNSECURED	2			2FE	1,362,008	105.4050	1,362,806	1,199,000	1,360,874		(1,135)			4.650	3.864	JJ	23,365	7,556	08/25/2016	07/30/2045
172967-KA-8	CITIGROUP INC SUBORDINATED	2			2FE	51,626,958	101.5850	52,240,086	51,425,000	51,616,254		(9,739)			4.450	4.406	MS	584,817	2,233,344	11/30/2016	09/29/2027
172967-KJ-9	CITIGROUP INC SUBORDINATED	2			2FE	19,331,647	103.3580	20,020,445	19,370,000	19,334,163		2,516			4.600	4.625	MS	277,206	445,510	03/01/2016	03/09/2026
172967-KK-6	CITIGROUP INC SR UNSECURED	2			2FE	51,073,310	99.7710	50,883,210	51,000,000	51,066,786		(6,524)			2.700	2.667	MS	348,075	688,500	06/02/2016	03/30/2021
172967-KN-0	CITIGROUP INC SR UNSECURED	2			2FE	2,607,700	97.1660	2,429,150	2,500,000	2,607,449		(3,251)			3.400	2.886	MM	14,167	42,264	08/24/2016	05/01/2026
172967-KU-4	CITIGROUP INC SUBORDINATED	2			2FE	1,495,365	98.7820	1,481,730	1,500,000	1,495,496		131			4.125	4.158	JJ	28,813		07/18/2016	07/25/2028
18055#-AB-8	CLARION LION PROPERTIES FUND SERIES B SENIOR NOTE	1			2	19,000,000	101.1960	19,227,240	19,000,000	19,000,000					5.480	5.480	AO	185,102			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
184691-AF-0	CLEARBRIDGE AMERICAN ENGY MLP SERIES C SENIOR SECURED NOTES			1	1FE	3,940,409	103.0980	4,062,483	3,940,409	3,940,409					4.510	4.510	AO	37,517	177,712	10/15/2013	10/15/2023
184691-A@-2	CLEARBRIDGE AMERICAN ENGY MLP SERIES B SENIOR SECURED NOTES			1	1FE	7,862,319	102.3970	8,050,779	7,862,319	7,862,319					3.890	3.890	AO	64,567	305,844	10/15/2013	10/15/2020
184691-B*-3	CLEARBRIDGE AMERICAN ENGY MLP SERIES D SENIOR SECURED NOTES			1	1FE	3,425,002	102.7860	3,491,149	3,396,522	3,420,164		(2,206)			4.660	4.561	AO	33,414	158,278	10/01/2014	10/15/2025
184692-AF-8	CLEARBRIDGE ENERGY MLP FUND SERIES C SENIOR SECURED NOTES			1	1FE	39,231,714	101.7650	39,872,771	39,181,223	39,218,619		(5,993)			4.060	4.040	JJ	746,772	1,589,707	10/01/2014	07/12/2022
184692-C*-0	CLEARBRIDGE ENGY MLP OPTY FUND SERIES A SENIOR SECURED NOTES			1	1FE	2,585,153	98.9320	2,557,543	2,585,153	2,585,153					4.200	4.200	AO	18,398	108,576	04/30/2014	04/30/2026
18469P-A*-1	CLEARBRIDGE ENGY MLP OPTY FUND SERIES B SENIOR SECURED NOTES			1	1FE	4,113,057	100.7970	4,145,838	4,113,057	4,113,057					3.270	3.270	FA	53,799	134,497	02/07/2013	02/07/2020
18469P-A@-9	CLEARBRIDGE ENGY MLP OPTY FUND SERIES B SENIOR SECURED NOTES			1	1FE	6,207,157	100.1890	6,216,568	6,204,841	6,206,610		(254)			3.870	3.865	FA	96,051	240,127	10/01/2014	02/07/2023
18469Q-A*-9	CLEARBRIDGE ENERGY MLP TRF INC SERIES A SENIOR SECURED NOTES			1	1FE	8,529,373	100.8590	8,602,640	8,529,373	8,529,373					3.330	3.330	MS	73,374	284,028	03/28/2013	03/28/2020
18469Q-A@-7	CLEARBRIDGE ENERGY MLP TRF INC SERIES B SENIOR SECURED NOTES			1	1FE	7,185,366	100.3160	7,203,029	7,180,339	7,184,184		(538)			3.930	3.920	MS	72,898	282,187	10/01/2014	03/28/2023
185508-AF-5	CLECO POWER LLC SENIOR NOTE			1	2	24,500,000	98.2210	24,084,145	24,500,000	24,500,000					3.680	3.680	MM	115,204	858,524	12/15/2015	11/15/2025
185508-B*-8	CLECO POWER LLC SENIOR NOTE SERIES A			1	2Z	12,000,000	95.2420	11,429,404	12,000,000	12,000,000					3.470	3.470	JD	12,723		12/20/2016	12/16/2026
185508-B@-6	CLECO POWER LLC SENIOR NOTE SERIES B			1	2Z	25,620,000	94.5730	24,229,603	25,620,000	25,620,000					3.570	3.570	JD	27,947		12/20/2016	12/16/2028
186108-BU-9	CLEVELAND ELEC ILLUMINATING CO SECURED NOTES SERIES D			1	2FE	46,813,663	105.1790	47,567,203	45,225,000	45,410,150		(214,173)			7.880	7.360	MM	593,955	3,563,730	11/12/2013	11/01/2017
186108-CF-1	CLEVELAND ELEC ILLUMINATING CO SR UNSECURED			1	2FE	10,292,136	100.9070	10,449,929	10,356,000	10,353,960		8,031			5.700	5.782	AO	147,573	590,292	11/30/2012	04/01/2017
186108-CH-7	CLEVELAND ELEC ILLUMINATING CO 1ST MORTGAGE			1	2FE	12,002,294	112.3780	11,912,068	10,600,000	10,953,744		(171,707)			8.875	6.940	MM	120,207	940,750	11/30/2012	11/15/2018
186108-CJ-3	CLEVELAND ELEC ILLUMINATING CO 1ST MORTGAGE			1	2FE	20,415,030	113.0170	23,140,231	20,475,000	20,447,606		2,474			5.500	5.520	FA	425,425	1,126,125	10/01/2014	08/15/2024
190177-AC-1	PREMIER SENIOR MARKETING LLC TERM NOTE			2,9	5Z	9,800,000	99.2880	9,928,800	10,000,000	9,808,624		8,624			10.000	10.655	N/A	75,000	319,444	08/12/2016	12/30/2022
191216-AR-1	COCA-COLA CO SR UNSECURED			1	1FE	4,187,183	103.8850	4,415,113	4,250,000	4,217,398		7,769			3.150	3.363	MM	17,106	133,875	11/30/2012	11/15/2020
191216-AV-2	COCA-COLA CO SR UNSECURED			1	1FE	27,249,208	104.3500	27,015,172	25,889,000	26,697,212		(161,395)			3.300	2.585	MS	284,779	854,337	06/12/2013	09/01/2021
191216-AY-6	COCA-COLA CO SR UNSECURED			1	1FE	27,934,760	100.3400	28,095,200	28,000,000	27,986,437		11,128			1.650	1.691	MS	137,317	462,000	03/09/2012	03/14/2018
191216-AZ-3	COCA-COLA CO SR UNSECURED			1	1FE	22,657,180	98.9480	22,510,670	22,750,000	22,689,873		8,786			2.500	2.546	AO	142,188	568,750	02/28/2013	04/01/2023
191216-BE-9	COCA-COLA CO SR UNSECURED			1	1FE	1,500,000	103.2710	1,549,065	1,500,000	1,500,000					3.200	3.200	MM	8,000	48,000	10/29/2013	11/01/2023
191216-BF-6	COCA-COLA CO SR UNSECURED			1	1FE	29,957,100	100.4000	30,120,000	30,000,000	29,983,872		8,610			1.650	1.680	MM	82,500	495,000	10/29/2013	11/01/2018
191216-BG-4	COCA-COLA CO SR UNSECURED			1	1FE	19,971,800	101.0330	20,206,600	20,000,000	19,983,968		3,946			2.450	2.472	MM	81,667	490,000	10/29/2013	11/01/2020
19416Q-EJ-5	COLGATE-PALMOLIVE CO SR UNSECURED			1	1FE	5,147,700	103.0710	5,153,550	5,000,000	5,145,230		(2,470)			4.000	3.832	FA	75,556	204,444	01/21/2016	08/15/2045
195869-AN-2	COLONIAL PIPELINE CO SENIOR NOTES			1	1FE	69,302,908	94.7730	66,341,100	70,000,000	69,345,475		13,169			4.200	4.259	AO	620,667	2,940,000	10/01/2014	04/15/2043
197677-AC-1	HCA INC DEBENTURES			1	4FE	1,125,540	113.5000	1,150,890	1,100,855	1,100,855		(8,945)			8.360	6.847	AO	17,896	84,770	01/09/2014	04/15/2024
198280-AF-6	COLUMBIA PIPELINE GROUP INC SR UNSECURED			1	2FE	29,706,587	105.0570	31,517,100	30,000,000	29,723,983		17,395			4.500	4.633	JD	112,500	1,350,000	05/13/2016	06/01/2025
198280-AH-2	COLUMBIA PIPELINE GROUP INC SR UNSECURED			1	2FE	19,968,439	114.9970	23,263,893	20,230,000	19,971,372		2,933			5.800	5.893	JD	97,778	1,173,340	05/13/2016	06/01/2045
199575-AV-3	OHIO POWER COMPANY SR UNSECURED			1	2FE	27,577,725	115.9180	27,999,993	24,155,000	27,125,418		(98,819)			5.850	4.833	AO	353,267	1,413,068	01/31/2012	10/01/2035
199575-AW-1	OHIO POWER COMPANY SR UNSECURED			1	2FE	2,684,160	105.3630	2,477,084	2,351,000	2,480,519		(95,341)			6.050	1.841	MM	23,706	142,236	10/30/2014	05/01/2018
20030N-AF-8	COMCAST CORP COMPANY GUARNT			1	1FE	8,178,544	119.5150	11,102,944	9,290,000	8,362,686		25,219			5.650	6.593	JD	29,328	524,885	08/03/2007	06/15/2035
20030N-AK-7	COMCAST CORP SENIOR UNSECURED			1	1FE	12,733,480	128.0580	17,114,952	13,365,000	12,827,749		13,564			6.500	6.883	MM	111,004	868,725	02/27/2009	11/15/2035
20030N-AV-3	COMCAST CORP COMPANY GUARNT			1	1FE	16,122,588	136.3910	20,717,793	15,190,000	16,047,256		(22,944)			6.950	6.430	FA	398,822	1,055,705	10/01/2014	08/15/2037
20030N-AX-9	COMCAST CORP BONDS			1	1FE	38,016,227	128.0500	49,094,370	38,340,000	38,133,726		(8,748)			6.400	6.413	MM	313,536	2,453,760	10/01/2014	05/15/2038
20030N-BB-6	COMCAST CORP SR UNSECURED			1	1FE	1,287,850	130.1590	1,301,590	1,000,000	1,273,400		(6,621)			6.400	4.489	MS	21,333	64,000	10/01/2014	03/01/2040
20030N-BE-0	COMCAST CORP SR UNSECURED			1	1FE	51,371,658	104.1120	52,831,634	50,745,000	51,344,409		(12,516)			4.650	4.571	JJ	1,088,057	2,359,643	10/01/2014	07/15/2042
20030N-BF-7	COMCAST CORP SR UNSECURED			1	1FE	1,871,820	99.7400	1,994,800	2,000,000	1,913,897		12,532			2.850	3.651	JJ	26,283	57,000	06/25/2013	01/15/2023
20030N-BG-5	COMCAST CORP SR UNSECURED			1	1FE	10,154,783	103.1020	10,444,233	10,130,000	10,154,111		(483)			4.500	4.484	JJ	210,198	455,850	12/15/2014	01/15/2043
20030N-BH-3	COMCAST CORP SR UNSECURED			1	1FE	39,912,303	104.0670	41,886,968	40,250,000	39,958,531		12,939			4.250	4.313	JJ	788,788	1,710,625	01/08/2013	01/15/2033
20030N-BK-6	COMCAST CORP SR UNSECURED			1	1FE	138,776	107.2530	150,154	140,000	138,827		21			4.750	4.806	MS	21	6,650	12/15/2014	03/01/2044
20030N-BM-2	COMCAST CORP SR UNSECURED			1	1FE	13,692,265	102.1470	14,045,213	13,750,000	13,696,946		1,993			4.200	4.231	FA	218,167	577,500	10/01/2014	08/15/2034
20030N-BN-0	COMCAST CORP SENIOR UNSECURED			1	1FE	42,208,185	100.6040	43,259,720	43,000,000	42,308,234		67,333			3.375	3.594	FA	548,250	1,451,250	06/26/2015	08/15/2025
20030N-BP-5	COMCAST CORP SENIOR UNSECURED			1	1FE	1,035,660	104.6140	1,046,140	1,000,000	1,034,598		(1,062)			4.400	4.127	FA	16,622	22,000	02/23/2016	08/15/2035
20030N-BQ-3	COMCAST CORP SENIOR UNSECURED			1	1FE	44,929,735	104.8270	46,123,880	44,000,000	44,915,892		(13,792)			4.600	4.469	FA	764,622	1,989,500	03/22/2016	08/15/2045
20030N-BS-9	COMCAST CORP SR UNSECURED			1	1FE	14,629,317	98.6670	14,306,715	14,500,000	14,629,636		(8,680)			3.150	3.042	MS	152,250	238,525	03/22/2016	03/01/2026
20030N-BU-4	COMCAST CORP SENIOR UNSECURED			1	1FE	2,374,															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20030N-BV-2	COMCAST CORP SENIOR UNSECURED			1	1FE	6,493,565	.95	6,230,380	6,500,000	6,494,068			503		1.625	1.644	JJ	47,531		07/12/2016	01/15/2022
20030N-BW-0	COMCAST CORP SENIOR UNSECURED			1	1FE	7,723,585	.92	7,144,183	7,750,000	7,724,314			729		2.350	2.387	JJ	81,956		10/27/2016	01/15/2027
202795-GX-2	COMMONWEALTH EDISON CO SR UNSECURED			2	2FE	6,715,943	107	6,175,615	5,750,000	6,150,923		(253,212)			6.950	2.309	JJ	184,272	399,625	09/23/2014	07/15/2018
202795-HG-8	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	4,614,600	120	4,120,183	5,585,000	4,774,469			25,524		5.875	7.437	FA	136,716	328,119	12/15/2014	02/01/2033
202795-HV-5	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	17,038,095	105	17,875,331	16,960,000	16,998,077		(10,544)			4.000	3.927	FA	282,667	678,400	11/30/2012	08/01/2020
202795-JA-9	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	29,499,603	95	28,388,646	29,590,000	29,505,457		1,902			3.800	3.818	AO	281,105	1,124,420	12/15/2014	10/01/2042
202795-JB-7	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	64,853	107	69,400	65,000	64,861			3		4.600	4.614	FA	130	2,990	08/12/2013	08/15/2043
202795-JC-5	COMMONWEALTH EDISON CO 1ST MORTGAGE			2	1FE	7,982,240	100	8,028,800	8,000,000	7,992,552		3,535			2.150	2.197	JJ	79,311	172,000	01/06/2014	01/15/2019
202795-JD-3	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	14,700,156	110	16,197,999	14,705,000	14,700,517			81		4.700	4.702	JJ	318,690	691,135	12/15/2014	01/15/2044
202795-JE-8	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	19,410,000	94	18,254,717	19,410,000	19,410,000					3.700	3.700	MS	239,390	718,170	02/23/2015	03/01/2045
202795-JG-6	COMMONWEALTH EDISON CO 1ST MORTGAGE			2	1FE	19,043,083	104	19,410,000	19,095,000	19,044,118		853			4.350	4.366	MS	106,136	821,403	12/16/2015	11/15/2045
202795-JH-4	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	10,000,000	95	9,527,100	10,000,000	10,000,000					2.550	2.550	JD	11,333	119,000	06/20/2016	06/15/2026
202795-JJ-0	COMMONWEALTH EDISON CO 1ST MORTGAGE			1	1FE	14,902,650	93	14,096,400	15,000,000	14,903,426		776			3.650	3.686	JD	24,333	255,500	06/20/2016	06/15/2046
203372-AL-1	COMSCOPE INC SR UNSECURED 144A			2	4FE	9,380,188	103	9,000,000	9,585,000	9,416,703			30,922		5.000	5.449	JD	21,300	479,250	02/03/2016	06/15/2021
203377-AA-5	COMSCOPE TECH FINANCE L SR SECURED 144A			1	4FE	16,205,453	106	17,524,980	16,533,000	16,234,957			26,016		6.000	6.261	JD	44,088	991,980	05/12/2016	06/15/2025
20341W-AE-5	COMMUNICATIONS SALES & L SR UNSECURED 144A			1	4FE	4,750,000	101	4,750,000	4,750,000	4,750,000					7.125	7.125	JD	15,042		12/12/2016	12/15/2024
20467B-AB-5	CSI COMPRESSCO LP FINANCE INC SR UNSECURED			1	5FE	1,354,460	94	1,417,500	1,500,000	1,376,900			15,712		7.250	9.125	FA	41,083	108,750	07/20/2015	08/15/2022
20483B-AA-0	COMPUSEARCH SOFTWARE HOLDINGS INITIAL TERM LOAN			9	.5	14,738,063	99	14,738,063	14,775,000	14,738,267			5,924		5.250	5.250	MJSD	43,192	888,860	01/01/2016	05/08/2021
205887-BR-2	CONAGRA BRANDS INC SR UNSECURED			1	2FE	18,808,531	99	19,319,017	19,337,000	18,962,036			53,926		3.200	3.556	JJ	268,140	618,784	01/30/2014	01/25/2023
20605P-AD-3	CONCHO RESOURCES INC SR UNSECURED			1	3FE	14,883,750	103	15,543,750	15,000,000	14,897,890			13,343		5.500	5.632	AO	206,250	825,000	10/02/2015	10/01/2022
20605P-AE-1	CONCHO RESOURCES INC SR UNSECURED			1	3FE	13,721,700	103	13,629,399	13,730,000	13,722,139			3,471		5.500	5.416	AO	188,788	397,650	11/17/2016	04/01/2023
20605P-AG-6	CONCHO RESOURCES INC SR UNSECURED			1	3FE	10,000,000	99	9,980,100	10,000,000	10,000,000					4.375	4.375	JJ	3,646		12/13/2016	01/15/2025
20715M-AE-5	CONFEDERATED TRIBES REVENUE BONDS SERIES 2013B			1	5FE	9,906,009	94	9,342,922	9,905,977	9,906,000		(5)			10.250	10.250	MN	169,227	1,015,363	11/01/2014	11/01/2020
20715M-AF-2	CONFEDERATED TRIBES VARIABLE RT BONDS SERIES 2006A			1	5FE	1,622,147	86	1,395,340	1,622,149	1,622,148					5.758	4.829	MN	15,827	85,972	11/01/2014	11/01/2019
20758*-AE-2	CONNECTICUT GROWTH FUND II LP SERIES B SENIOR NOTES (CAPCO)			4,9	1FE	14,783,824	61	14,748,409	23,846,990	15,301,665			478,069		0.000	7.580				12/18/2015	02/15/2028
207597-ED-3	CONNECTICUT LIGHT & POWER 1ST MORTGAGE			1	1FE	16,657,899	105	16,949,159	16,075,000	16,193,825			(85,313)		5.650	5.066	MN	151,373	908,238	11/30/2012	05/01/2018
207597-EE-1	CONNECTICUT LIGHT & POWER 1ST REF MORT SERIES 09-A S			1	1FE	20,093,837	107	20,333,842	18,960,000	19,274,170			(141,343)		5.500	4.654	FA	434,500	1,042,800	12/16/2010	02/01/2019
207597-EF-8	CONNECTICUT LIGHT & POWER 1ST REF MORT			1	1FE	14,902,650	97	14,683,500	15,000,000	14,938,274			9,334		2.500	2.574	JJ	172,917	375,000	01/08/2013	01/15/2023
207597-EG-6	CONNECTICUT LIGHT & POWER 1ST MORTGAGE			1	1FE	14,095,766	102	14,461,975	14,060,000	14,095,132			(634)		4.300	4.284	AO	127,634	604,580	02/08/2016	04/15/2044
207597-EH-4	CONNECTICUT LIGHT & POWER 1ST MORTGAGE			1	1FE	14,739,150	100	15,092,850	15,000,000	14,746,585			4,531		4.150	4.253	JD	51,875	622,500	05/13/2015	06/01/2045
20770*-AA-0	NOTE (CAPCO)			4,9	.1	5,815,754	61	5,666,611	9,144,857	6,275,445			(133,009)		0.000	7.116				07/17/2012	08/15/2027
208251-AE-8	CONOCOPHILLIPS HLDG CO NOTES			1	2FE	36,723,782	125	45,277,190	36,004,000	36,709,545			(47,031)		6.950	6.685	AO	528,259	2,502,278	06/11/2015	04/15/2029
20825C-AF-1	CONOCOPHILLIPS SENIOR UNSECURED NOTES			1	2FE	18,124,243	115	17,264,528	14,975,000	17,575,554			(112,610)		5.900	4.366	AO	186,522	883,525	08/19/2011	10/15/2032
20825C-AG-7	CONOCOPHILLIPS COMPANY GUARNT			1	2FE	22,199,294	126	23,545,926	18,600,000	21,962,299			(85,651)		6.500	5.101	FA	503,750	1,209,000	10/01/2014	02/01/2039
20825C-AR-5	CONOCOPHILLIPS COMPANY GUARNT			1	2FE	2,479,034	107	4,437,000	2,265,000	2,322,542			(25,798)		5.750	4.460	FA	54,266	130,238	05/13/2010	02/01/2019
20825C-AU-8	CONOCOPHILLIPS NOTES			1	2FE	37,399,315	110	41,103,535	37,220,000	37,283,201			(18,954)		6.000	5.937	JJ	1,029,753	2,233,200	06/11/2009	01/15/2020
20826F-AA-4	CONOCOPHILLIPS COMPANY SENIOR UNSECURED			1	1FE	8,002,722	96	8,097,955	8,375,000	8,129,564			36,932		2.400	2.937	JD	8,933	201,000	12/15/2014	12/15/2022
20826F-AD-8	CONOCOPHILLIPS COMPANY SR UNSECURED			1	1FE	25,573,952	99	25,452,544	25,600,000	25,580,376			2,926		3.350	3.361	MN	109,582	763,800	08/03/2016	11/15/2024
20826F-AG-1	CONOCOPHILLIPS COMPANY SR UNSECURED			1	1FE	47,531,500	98	49,338,500	50,000,000	47,714,960			178,952		3.350	3.986	MN	214,028	1,675,000	03/09/2016	05/15/2025
20826F-AQ-9	CONOCOPHILLIPS COMPANY SENIOR UNSECURED			1	1FE	47,190,270	110	50,232,000	45,500,000	47,111,600			(78,670)		4.950	4.458	MS	663,163	1,169,919	08/04/2016	03/15/2026
20826F-AR-7	CONOCOPHILLIPS COMPANY SENIOR UNSECURED			1	1FE	22,920,760	123	25,869,101	20,905,000	22,909,450			(11,311)		5.950	5.279	MS	366,244	614,276	11/30/2016	03/15/2046
20826F-AS-5	CONOCOPHILLIPS COMPANY SR UNSECURED			1	1FE	5,878,400	106	5,222,000	5,500,000	5,845,837			(32,563)		4.200	2.581	MS	68,017	119,992	08/01/2016	03/01/2021
20854P-AN-9	CONSOL ENERGY INC SR UNSECURED			2	5FE	4,192,903	102	4,361,563	4,250,000	4,199,585			6,682		8.000	8.247	AO	85,000	340,000	01/11/2016	04/01/2023
20903G-AA-8	CONS ONT CO CONS ONT CAP SR UNSECURED 144A			1	5FE	1,605,500	102	1,533,750	1,500,000	1,541,490			(24,371)		10.125	8.174	JJ	70,031	151,875	03/18/2014	07/15/2020
209111-EQ-2	CONSOLIDATED EDISON CO OF NY SR UNSECURED			1	1FE	329,025	119	322,129	270,000	325,202			(1,750)		5.700	4.178	JD	11,283	15,390	10/01/2014	12/01/2036
209111-ES-8	CONSOLIDATED EDISON CO OF NY DEBENTURES			1	1FE	486,373	128	489,771	380,000	479,944			(2,945)		6.300	4.354	FA	9,044	23,940	10/01/2014	08/15/2037
209111-EX-7	CONSOLIDATED EDISON CO OF NY DEBENTURES			1	1FE	43,180,858	110	47,265,319	42,845,000	42,940,624			(38,570)		6.650	6.541	AO	712,298	2,849,193	11/30/2012	04/01/2019
209111-EY-5	CONSOLIDATED EDISON CO OF NY SR UNSEC																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
209111-FG-3	CONSOLIDATED EDISON CO OF NY SR UNSECURED			2	1FE	35,877,690	106.0360	38,013,906	35,850,000	35,877,690			320		4.500	4.495	JD	134,438	1,675,988	12/03/2015	12/01/2045
209111-FJ-7	CONSOLIDATED EDISON CO OF NY SR UNSECURED			1	1FE	9,959,300	98.2700	9,827,000	10,000,000	9,959,300			393		2.900	2.947	JD	36,250		11/10/2016	12/01/2026
209115-A*-5	CONSOLIDATED EDISON INC SENIOR UNSECURED NOTE			4	1	25,124,834	126.4150	31,761,559	25,124,834	25,124,834					8.710	8.709	JD	6,079	2,188,373	06/20/2008	06/30/2022
210177-AA-1	GCT USA LP SERIES A SENIOR SECURED NOTE			1	2FE	50,000,000	107.0730	53,536,500	50,000,000	50,000,000					4.820	4.820	JD	127,194	2,410,000	12/12/2013	12/12/2023
210177-AB-9	GCT USA LP SERIES B SENIOR SECURED NOTE			1	2FE	25,000,000	107.5070	26,876,750	25,000,000	25,000,000					4.930	4.930	JD	65,049	1,232,500	12/12/2013	12/12/2025
21036P-AH-1	CONSTELLATION BRANDS INC SENIOR UNSECURED NOTES			1	2FE	8,731,969	112.7840	9,332,876	8,275,000	8,550,437		(43,729)			6.000	5.275	MM	82,750	496,500	06/05/2012	05/01/2022
21036P-AL-2	CONSTELLATION BRANDS INC SR UNSECURED			1	2FE	7,332,500	103.6890	7,258,230	7,000,000	7,327,393		(5,107)			4.250	3.422	MM	49,583		11/17/2016	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS INC SR UNSECURED			1	2FE	8,587,500	106.1500	8,704,300	8,200,000	8,582,836		(4,664)			4.750	4.043	MM	49,769	152,000	11/17/2016	11/15/2024
21036P-AP-3	CONSTELLATION BRANDS INC SR UNSECURED			1	2FE	8,630,000	106.0000	8,480,000	8,000,000	8,623,547		(6,453)			4.750	3.715	JD	31,667	190,000	11/17/2016	12/01/2025
21036P-AQ-1	CONSTELLATION BRANDS INC SR UNSECURED			1	2FE	14,301,973	97.7040	13,986,328	14,315,000	14,302,051		78			3.700	3.711	JD	36,782		11/29/2016	12/06/2026
210371-AL-4	CONSTELLATION ENERGY GROUP SR UNSECURED			1	2FE	49,539,946	108.1070	49,581,113	45,863,000	48,020,917		(539,276)			5.150	3.764	JD	196,829	2,361,945	03/13/2014	12/01/2020
210518-AH-3	CONSUMERS ENERGY CO FIRST MORTGAGE BONDS			1	1	45,000,000	112.3770	50,569,650	45,000,000	45,000,000					5.300	5.300	MS	795,000	2,385,000	09/01/2010	09/01/2022
210518-AT-3	CONSUMERS ENERGY CO SENIOR NOTES SERIES B			1	1FE	57,316,196	105.4670	63,280,200	60,000,000	59,684,518		243,234			6.875	7.340	MS	1,375,000	4,125,000	03/01/2001	03/01/2018
210518-CG-9	CONSUMERS ENERGY CO BOND MORTGAGE			1	1FE	895,057	100.4370	858,736	855,000	855,780		(6,274)			5.150	4.882	FA	16,635	44,033	11/09/2009	02/15/2017
210518-CR-5	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	33,692,380	109.0580	33,987,926	31,165,000	31,949,038		(336,253)			6.125	4.894	MS	562,052	1,908,856	11/30/2012	03/15/2019
210518-CS-3	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	12,845,635	112.4300	14,036,886	12,485,000	12,601,017		(39,404)			6.700	6.315	MS	246,301	836,495	11/30/2012	09/15/2019
210518-CT-1	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	7,948,716	101.5790	8,087,720	7,962,000	7,947,450		1,529			2.850	2.876	MM	28,995	226,917	09/19/2013	05/15/2022
210518-CU-8	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	24,646,284	98.3480	24,277,204	24,685,000	24,648,862		767			3.950	3.959	MM	124,591	975,058	12/15/2014	05/15/2043
210518-CV-6	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	10,924,426	103.1310	11,272,218	10,930,000	10,926,146		511			3.375	3.381	FA	139,358	368,888	08/05/2013	08/15/2023
210518-CW-4	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	14,984,700	100.7320	15,109,800	15,000,000	14,985,051		351			3.125	3.140	FA	157,552	468,750	08/11/2014	08/31/2024
210518-CY-0	CONSUMERS ENERGY CO 1ST MORTGAGE			2	1FE	14,107,716	103.1940	14,570,993	14,120,000	14,108,112		329			4.100	4.105	MM	73,973	593,393	11/02/2015	11/15/2045
210518-CZ-7	CONSUMERS ENERGY CO 1ST MORTGAGE			1	1FE	14,883,300	88.2820	13,242,300	15,000,000	14,884,238		938			3.250	3.291	FA	190,938		08/01/2016	08/15/2046
212015-AH-4	CONTINENTAL RESOURCES INC SR UNSECURED			2	3FE	9,931,250	100.9390	11,507,046	11,400,000	10,065,884		134,634			5.000	7.550	MS	167,833	285,000	08/15/2016	09/15/2022
212015-AL-5	CONTINENTAL RESOURCES INC SR UNSECURED			2	3FE	11,321,250	98.0000	12,250,000	12,500,000	11,395,080		73,830			4.500	6.213	AO	118,750	326,250	09/20/2016	04/15/2023
212015-AN-1	CONTINENTAL RESOURCES INC SR UNSECURED			2	3FE	2,616,750	92.2500	2,975,063	3,225,000	2,661,046		44,296			3.800	6.833	JD	122,550	122,550	03/23/2016	06/01/2024
212168-AA-6	CONTINENTAL WIND LLC SENIOR SECURED NOTES			1	2FE	66,555,654	104.5530	69,516,794	66,489,526	66,547,493		(2,936)			6.000	5.986	FA	1,340,872	3,989,372	10/01/2014	02/28/2033
21850#-AA-1	CORDEVIGO US BIDCO LLC SECOND LIEN LOAN			2,9	5Z	20,095,579	100.9430	20,805,210	20,610,850	20,100,326		4,747			10.540	11.018	N/A	199,133	897,860	06/29/2016	06/28/2024
21867#-AA-6	SENIOR NOTES			1	2	20,000,000	104.0170	20,803,400	20,000,000	20,000,000					4.010	4.010	MS	202,728	802,000	09/30/2011	09/30/2021
21871#-AA-8	CORESITE LP SENIOR NOTE			1	2	24,750,000	102.7980	25,442,505	24,750,000	24,750,000					4.190	4.190	JD	46,090	518,513	06/15/2016	06/15/2023
219350-BB-0	CORNING INC SR UNSECURED			1	2FE	14,964,900	100.2830	15,042,450	15,000,000	14,972,566		4,655			2.900	2.937	MM	55,583	435,000	05/05/2015	05/15/2022
22003B-AH-9	CORPORATE OFFICE PROP LP SR UNSECURED			1	2FE	26,724,639	104.1830	28,103,364	26,975,000	26,791,571		20,116			5.250	5.364	FA	535,004	1,416,188	10/01/2014	02/15/2024
22003B-AK-2	CORPORATE OFFICE PROP LP SENIOR UNSECURED			1	2FE	10,448,550	102.1450	10,725,225	10,500,000	10,454,778		4,165			5.000	5.063	JJ	262,500	527,917	06/22/2015	07/01/2025
22006#-AA-4	CORPORATION SERVICE COMPANY SENIOR NOTE SERIES A			1	2	35,000,000	102.6030	35,911,050	35,000,000	35,000,000					3.720	3.720	FA	466,550	1,302,000	08/22/2013	08/22/2020
22006#-AB-2	CORPORATION SERVICE COMPANY SENIOR NOTE SERIES B			1	2	47,046,437	103.3670	48,582,490	47,000,000	47,036,260		(4,672)			4.320	4.306	FA	727,560	2,030,400	10/01/2014	08/22/2023
22025Y-AP-5	CORRECTIONS CORP OF AMERICA SR UNSECURED			1	3FE	4,375,000	98.5000	4,925,000	5,000,000	4,389,181		14,181			4.625	7.051	MM	38,542	115,625	10/24/2016	05/01/2023
22025Y-AQ-3	CORRECTIONS CORP OF AMERICA SR UNSECURED			1	3FE	16,327,750	99.7500	16,433,813	16,475,000	16,333,232		5,513			5.000	5.169	AO	173,903	790,347	10/19/2016	10/15/2022
22100*-AA-1	CORVIAS CAMPUS LIVING USG LLC SENIOR SECURED NOTE			1	2FE	31,360,000	88.6790	27,809,734	31,360,000	31,360,000					5.300	5.299	JJ	831,040	1,879,074	05/14/2015	07/01/2050
22160K-AC-9	COSTCO WHOLESALE CORP SENIOR NOTES			1	1FE	11,846,189	100.9230	11,974,514	11,865,000	11,864,534		2,260			5.500	5.520	MS	192,147	652,575	11/30/2012	03/15/2017
22160K-AE-5	COSTCO WHOLESALE CORP SR UNSECURED			1	1FE	24,495,100	99.9030	24,476,235	24,500,000	24,499,052		984			1.125	1.129	JD	12,250	275,625	11/28/2012	12/15/2017
22160K-AF-2	COSTCO WHOLESALE CORP SR UNSECURED			1	1FE	31,244,854	99.8940	31,281,806	31,315,000	31,284,485		9,988			1.700	1.734	JD	23,660	532,355	11/28/2012	12/15/2019
221643-AH-2	COTT BEVERAGES INC SR UNSECURED			2	4FE	17,484,180	101.7500	18,442,188	18,125,000	17,602,443		79,200			5.375	5.983	JJ	487,109	862,956	11/30/2016	07/01/2022
224040-AF-5	COX COMMUNICATIONS INC SENIOR MEDIUM-TERM NOTES			1	2FE	22,207,119	104.2690	26,364,417	25,285,000	24,952,457		295,354			6.850	8.198	JJ	798,655	1,732,023	05/09/2002	01/15/2018
22541H-CC-4	CREDIT SUISSE NEW YORK SUB NOTES			1	2FE	1,088,870	104.0100	1,133,709	1,090,000	1,089,838		135			6.000	6.014	FA	24,707	65,400	04/03/2008	02/15/2018
226373-AH-1	CRESTWOOD MIDSTREAM PART SR UNSECURED			1	4FE	10,375,000	102.5000	11,275,000	11,000,000	10,428,944		53,944			6.125	7.351	MS	224,583	336,875	07/06/2016	03/01/2022
226373-AJ-7	CRESTWOOD MIDSTREAM PART SENIOR UNSECURED			1	4FE	3,817,500	102.5000	4,100,000	4,000,000	3,835,652		18,152			6.000	7.213	JD	150,000	150,000	07/06/2016	12/15/2020
226373-AL-2	CRESTWOOD MIDSTREAM PART SR UNSECURED			1	4FE	11,520,445	102.0000	12,534,780	12,289,000	11,563,102		42,657			6.250	7.449	AO	192,016	396,320	07/19/2016	04/01/2023
22663A-AA-7	CRIMSON MERGER SUB INC SR UNSECURED 144A																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
22845#-AE-9	CROWN PINE PARENT LP SERIES E SENIOR SECURED NOTES			1,5	3	44,000,000	107.4170	47,263,480	44,000,000	44,000,000					6.830	6.080	JD	141,912	3,115,200	12/14/2007	12/14/2019
22959#-AA-9	CSOLAR IV SOUTH LLC SENIOR SECURED NOTE			1	2FE	23,923,154	104.2790	24,946,826	23,923,154	23,923,154					5.371	5.408	MJSD	3,569	1,284,913	11/21/2013	09/30/2038
23157#-AF-6	GUARANTEED NT			1	2	38,949,950	98.1280	38,269,920	39,000,000	38,961,666		5,328			3.700	3.718	FA	501,042	1,443,000	10/01/2014	02/26/2023
23291A-AA-5	DJO FINCO INC DJO FINANC SECURED 144A			1	5FE	2,250,000	86.7500	1,951,875	2,250,000	2,250,000					8.125	8.125	JD	8,125	182,813	04/23/2015	06/15/2021
23311V-AB-3	DCP MIDSTREAM OPERATING SR UNSECURED			1	3FE	9,150,000	102.5000	10,250,000	10,000,000	9,287,984		110,550			4.950	6.577	AO	123,750	495,000	10/01/2015	04/01/2022
23317H-AA-0	DDR CORP SR UNSECURED			1	2FE	39,135,270	105.8770	41,517,548	39,213,000	39,191,168		736			4.625	4.630	JJ	836,272	1,813,601	01/17/2014	07/15/2022
23317H-AB-8	DDR CORP UNSECURED			1	2FE	3,978,419	97.2080	4,072,043	4,189,000	4,034,147		20,941			3.375	4.039	MN	18,065	141,379	03/28/2014	05/15/2023
23317H-AC-6	DDR CORP SR UNSECURED			1	2FE	19,880,800	101.5200	20,304,000	20,000,000	19,926,923		16,530			3.500	3.598	JJ	322,778	700,000	03/20/2014	01/15/2021
23317H-AD-4	DDR CORP SR UNSECURED			1	2FE	19,330,885	96.7360	18,839,336	19,475,000	19,354,946		12,520			3.625	3.714	FA	294,154	705,969	01/12/2015	02/01/2025
23317H-AE-2	DDR CORP SR UNSECURED			1	2FE	504,665	100.5590	502,795	500,000	504,384		(281)			4.250	4.131	FA	8,854	10,625	03/23/2016	02/01/2026
233326-B8-5	DST SYSTEMS INC SERIES B SENIOR NOTES			1	2	30,000,000	101.5990	30,479,700	30,000,000	30,000,000					4.860	4.860	FA	575,100	1,458,000	08/09/2010	08/09/2017
233331-AJ-6	DTE ENERGY CO SENIOR NOTES			1	2FE	28,539,026	122.2360	36,306,537	29,702,000	28,631,868		27,859			6.375	6.717	AO	399,739	1,893,503	12/15/2014	04/15/2033
233331-AR-8	DTE ENERGY CO SR UNSECURED			2	2FE	4,829,594	103.4620	5,007,561	4,840,000	4,832,423		939			3.850	3.876	JD	15,528	186,340	11/18/2013	12/01/2023
233331-AT-4	DTE ENERGY CO SR UNSECURED			2	2FE	2,996,460	100.4930	3,014,790	3,000,000	2,997,898		688			2.400	2.425	JD	6,000	72,000	11/17/2014	12/01/2019
233331-AV-9	DTE ENERGY CO SR UNSECURED			1	2FE	10,121,100	101.7240	10,172,400	10,000,000	10,120,465		(635)			3.300	3.052	JD	14,667		12/16/2016	06/15/2022
23338V-A*-7	DTE ELECTRIC CO GENL REF MORTG 2014 SERIES A			1	1FE	55,000,000	103.0360	56,669,800	55,000,000	55,000,000					3.770	3.770	JD	172,792	2,073,500	06/04/2014	06/01/2026
23338V-AA-4	DTE ELECTRIC CO GENL REF MORT			1	1FE	24,887,250	100.5980	25,149,500	25,000,000	24,895,265		2,219			4.000	4.026	AO	250,000	1,000,000	03/19/2013	04/01/2043
23338V-AB-2	DTE ELECTRIC CO GENL REF MORT			1	1FE	28,542,475	104.2140	29,565,512	28,370,000	28,532,315		(21,374)			3.650	3.553	MS	304,899	1,035,505	09/30/2015	03/15/2024
23338V-AC-0	DTE ELECTRIC CO GENL REF MORT			1	1FE	20,319,200	102.3260	20,465,200	20,000,000	20,253,256		(27,700)			3.375	3.193	MS	225,000	675,000	07/23/2014	03/01/2025
23338V-AE-6	DTE ELECTRIC CO GENL REF MORT			1	1FE	2,975,190	95.6110	2,868,330	3,000,000	2,975,729		461			3.700	3.747	MS	32,683	111,000	02/08/2016	03/15/2045
23338V-AF-3	DTE ELECTRIC CO GENL REF MORT			1	1FE	19,020,914	96.1990	18,311,480	19,035,000	19,021,340		426			3.700	3.704	JD	58,691	379,537	05/10/2016	06/01/2046
23341M-AC-5	DUNN PAPER INC TERM LOAN NOTE			9	4Z	11,518,435	100.7500	11,722,043	11,634,783	11,520,431		1,996			5.758	6.122	N/A	29,752	130,341	10/07/2016	08/26/2022
23357*-AA-9	DTE GAS COMPANY MORTGAGE BONDS 2013 SERIES C			1	1FE	25,000,000	102.4540	25,613,500	25,000,000	25,000,000					3.640	3.640	AO	40,444	910,000	12/12/2013	12/15/2023
233851-AU-8	DAIMLER FINANCE NA LLC SENIOR UNSECURED 144A			1	1FE	14,937,450	100.1370	15,020,550	15,000,000	14,986,648		12,745			1.875	1.963	JJ	132,813	281,250	01/07/2013	01/11/2018
233851-BA-1	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	568,586	100.7530	574,292	570,000	569,534					2.375	2.428	FA	5,641	13,538	07/24/2013	08/01/2018
233851-BE-3	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	59,891,591	100.6150	60,374,031	60,005,000	59,934,434		15,656			2.875	2.905	MS	531,919	1,725,144	03/03/2014	03/10/2021
233851-BF-0	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	1,494,825	100.0020	1,500,030	1,500,000	1,498,974		1,736			1.375	1.493	FA	8,594	20,625	07/24/2014	08/01/2017
233851-BH-6	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	997,360	100.0610	1,000,610	1,000,000	998,585		509			2.250	2.305	MS	7,375	22,500	07/24/2014	09/03/2019
233851-BJ-2	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	11,107,224	99.5520	11,164,757	11,215,000	11,130,072		9,680			3.250	3.364	FA	151,870	364,488	07/24/2014	08/01/2024
233851-CA-0	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	20,959,050	100.5970	21,125,370	21,000,000	20,970,046		7,837			2.700	2.742	FA	233,100	567,000	07/28/2015	08/03/2020
233851-CB-8	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	23,889,840	101.6040	24,384,960	24,000,000	23,903,133		9,489			3.500	3.555	FA	345,333	840,000	07/28/2015	08/03/2025
233851-CX-8	DAIMLER FINANCE NA LLC SR UNSECURED 144A			1	1FE	44,987,400	97.7210	43,974,450	45,000,000	44,987,811		411			2.200	2.206	AO	167,750		10/26/2016	10/30/2021
23386#-AK-8	DAIRY FARMERS OF AMERICA SERIES A SENIOR NOTES			1	2	26,000,000	98.5450	25,621,700	26,000,000	26,000,000					3.690	3.690	JJ	466,375	972,400	01/06/2015	01/06/2025
23386#-AL-6	DAIRY FARMERS OF AMERICA SERIES B SENIOR NOTES			1	2	4,380,000	96.9510	4,246,454	4,380,000	4,380,000					3.790	3.790	JJ	80,695	168,192	01/06/2015	01/06/2027
235825-AE-6	DANA INC SR UNSECURED			2	4FE	4,139,880	102.0000	4,386,000	4,300,000	4,150,095		10,215			5.500	6.058	JD	10,511	236,500	05/09/2016	12/15/2024
235851-AR-3	DANAHER CORP SR UNSECURED			1	4FE	5,259,028	104.1840	5,209,200	5,000,000	5,254,839		(4,190)			4.375	4.069	MS	64,410	218,750	01/27/2016	09/15/2045
23723#-AA-2	DARK MATTER HOLDINGS LLC TERM LOAN			9	1Z	19,750,000	100.3200	20,064,000	20,000,000	19,754,200		4,200			6.250	6.291	N/A	6,944	173,611	11/10/2016	11/10/2022
237266-AG-6	DARLING INGREDIENTS INC SR UNSECURED			1	3FE	19,584,040	103.7500	20,345,375	19,610,000	19,587,814		1,858			5.375	5.391	JJ	486,028	1,054,038	01/30/2015	01/15/2022
23918K-AP-3	DAVITA INC SR UNSECURED			2	4FE	12,773,750	104.5000	13,062,500	12,500,000	12,720,480		(52,132)			5.750	5.209	FA	271,528	718,750	01/19/2016	08/15/2022
23918K-AQ-1	DAVITA INC COMPANY GUARNT			2	4FE	17,782,830	99.7500	17,994,900	18,040,000	17,806,992		296			5.125	5.335	JJ	426,320	668,300	01/21/2016	07/15/2024
23918K-AR-9	DAVITA INC SENIOR UNSECURED			1	4FE	746,250	98.3750	737,813	750,000	746,500		259			5.000	5.069	MN	6,250	37,500	03/29/2016	05/01/2025
242370-AD-6	DEAN FOODS CO SR UNSECURED 144A			1	3FE	29,560,000	105.2500	30,864,563	29,325,000	29,508,773		(37,282)			6.500	6.327	MS	561,248	1,906,125	10/01/2015	03/15/2023
244199-BC-8	DEERE & COMPANY NOTES			1	1FE	4,972,800	106.5930	5,329,650	5,000,000	4,991,183		2,913			4.375	4.443	AO	45,573	218,750	10/13/2009	10/16/2019
244199-BD-6	DEERE & COMPANY NOTES			1	1FE	31,397,967	119.9400	37,625,178	31,370,000	31,391,016		(1,148)			5.375	5.368	AO	351,279	1,686,138	10/22/2009	10/16/2029
244199-BF-1	DEERE & COMPANY SR UNSECURED			2	1FE	992,992	100.1340	1,001,340	1,000,000	993,301		151			3.900	3.942	JD	2,383	39,000	12/15/2014	06/09/2042
24422E-QF-9	JOHN DEERE CAPITAL CORP NOTES			1	1FE	42,095,697	101.1890	38,750,328	38,470,499	38,470,499		(616,528)			5.500	3.835	AO	456,349	2,106,225	07/21/2010	04/13/2017
24422E-QZ-5	JOHN DEERE CAPITAL CORP SENIOR UNSECURED			1	1FE	4,990,850	101.1590	5,057,950	5,000,												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
24618#-AD-2	DELAWARE NORTH COMPANIES INC SERIES2007A TRNCH1 SR UNSEC NT				2	28,000,000		103,8130	28,000,000	28,000,000					6.080	6.080	JD	52,018	1,702,400	12/20/2007	12/20/2017
24618#-AE-0	DELAWARE NORTH COMPANIES INC SERIES2007A TRNCH2 SR UNSECNT				2	7,000,000		109,6810	7,000,000	7,000,000					6.180	6.180	JD	13,218	432,600	12/20/2007	12/20/2019
24618#-AG-5	DELAWARE NORTH COMPANIES INC SERIES 2013 SENIOR NOTES				2	14,996,860		101,1790	15,176,850	15,000,000		316			3.930	3.933	JJ	247,263	589,500	10/01/2014	07/31/2023
24702R-AM-3	DELL INC SR UNSECURED				3FE	3,946,318		83,0000	3,754,090	4,523,000		3,948,370			5.400	6.454	MS	75,308		10/25/2016	09/10/2040
247109-BT-7	DELMARVA PWR & LIGHT CO 1ST MORTGAGE				1FE	32,025,380		102,4740	32,791,680	32,000,000		32,026,012			4.150	4.145	MN	169,689	913,000	12/05/2016	05/15/2045
247916-AF-6	DENBURY RESOURCES INC SECURED 144A				5FE	2,010,000		108,2500	2,165,000	2,000,000		2,009,328	(672)		9.000	8.860	MN	23,000	92,500	06/10/2016	05/15/2021
249030-C8-4	DENTSPLY INTERNATIONAL INC SERIES B SENIOR NOTE				2	15,957,000		84,7940	13,388,761	15,789,750		15,789,750			2.050	2.050	JD	17,983	335,306	12/11/2015	12/11/2025
249030-D#-1	DENTSPLY INTERNATIONAL INC SERIES F SENIOR NOTE				2	11,701,800		84,3450	9,766,434	11,579,150		11,579,150		(503,250)	2.050	2.050	FA	87,037	128,095	02/19/2016	02/19/2026
24906P-A#-8	DENTSPLY SIRONA INC SERIES J SENIOR NOTE				2Z	21,276,000		84,7450	17,841,365	21,053,000		21,053,000		(223,000)	2.250	2.250	FA	178,951		08/15/2016	08/15/2026
24906P-B#-5	DENTSPLY SIRONA INC SERIES N SENIOR NOTE				2Z	6,155,600		79,3560	4,594,375	5,789,575		5,789,575		(366,025)	0.980	0.980	AO	10,087		10/27/2016	10/27/2024
24906P-C*-8	DENTSPLY SIRONA INC SERIES O SENIOR NOTE				2Z	1,197,459		73,3270	1,543,753	2,105,300		2,105,300		(133,700)	1.310	1.310	AO	4,903		10/27/2016	10/27/2027
250847-DU-1	DTE ELECTRIC CO SENIOR NOTES				1FE	14,285,270		123,8370	16,043,083	12,955,000		13,947,488	(38,337)		6.350	5.612	AO	173,669	822,643	12/15/2014	10/15/2032
250847-DZ-0	DTE ELECTRIC CO SECURED				1FE	7,197,459		116,2200	9,175,569	7,895,000		7,895,000			5.450	6.116	AO	162,549	430,278	12/15/2014	02/15/2035
250847-EG-1	DTE ELECTRIC CO SECURED				1FE	25,165,119		105,8420	26,608,679	25,140,000		25,151,838	(2,877)		3.900	3.886	JD	81,705	980,460	07/13/2011	06/01/2021
250847-EH-9	DTE ELECTRIC CO SR SECURED				1FE	14,829,900		103,7810	15,567,150	15,000,000		14,845,569			4.500	4.570	MS	225,000	675,000	09/01/2011	09/01/2041
250847-EJ-5	DTE ELECTRIC CO SECURED				1FE	18,040,185		100,6450	18,546,861	18,428,000		18,172,239			2.650	2.926	JD	21,704	488,342	10/23/2013	06/15/2022
250847-EK-2	DTE ELECTRIC CO SECURED				1FE	2,404,278		99,3500	2,483,750	2,500,000		2,408,266	1,991		3.950	4.186	JD	4,389	98,750	12/15/2014	06/15/2042
250847-G#-1	DTE ELECTRIC CO SERIES A SENIOR NOTE				1	24,000,000		108,4000	26,018,160	24,000,000		24,000,000			4.890	4.890	MS	345,560	1,173,600	09/15/2010	09/15/2020
250847-G*-5	DTE ELECTRIC CO 2005 SERIES C SENIOR NOTE				1	30,000,000		112,5310	33,759,300	30,000,000		30,000,000			5.190	5.190	AO	389,250	1,557,000	09/29/2005	10/01/2023
250847-G8-3	DTE ELECTRIC CO SERIES A SENIOR NOTE				1	25,000,000		135,3700	33,842,500	25,000,000		25,000,000			6.470	6.470	MS	476,264	1,617,500	12/18/2007	03/15/2038
250847-H*-4	DTE ELECTRIC CO GENL REFUNDG MORTG BOND 2011 D				1	60,000,000		107,2290	64,337,400	60,000,000		60,000,000			4.310	4.310	MS	862,000	2,586,000	09/01/2011	09/01/2023
251799-AA-0	DEVON ENERGY CORPORATION SENIOR DEBENTURES				3FE	16,838,266		126,6220	18,455,157	14,575,000		16,343,488	(66,489)		7.950	6.664	AO	244,617	1,158,713	12/15/2014	04/15/2032
251799-AL-7	DEVON ENERGY CORPORATION SR UNSECURED				2FE	33,197,980		103,0000	33,990,000	33,000,000		33,191,470	(4,264)		5.600	5.554	JJ	852,133	1,848,000	08/19/2015	07/15/2041
251799-AV-5	DEVON ENERGY CORPORATION SR UNSECURED				2FE	40,125,225		113,6140	45,392,201	39,953,000		40,117,482	(7,972)		5.850	5.788	JD	103,878	2,337,251	04/22/2016	12/15/2025
25245B-AA-5	DIAGEO INVESTMENT CORP SR UNSECURED				1FE	2,200,430		100,6040	2,263,590	2,250,000		2,202,521	1,006		4.250	4.389	MN	13,281	95,625	12/15/2014	05/11/2042
25272K-AA-1	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	25,426,000		102,0810	25,520,250	25,000,000		25,346,315	(79,685)		3.480	2.862	JD	72,500	435,000	06/07/2016	06/01/2019
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	36,183,900		103,4750	36,216,250	35,000,000		36,095,742	(88,158)		4.420	3.638	JD	68,756	833,661	10/20/2016	06/15/2021
25272K-AG-8	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	36,553,550		106,0740	37,125,900	35,000,000		36,485,093	(68,457)		5.450	4.661	JD	84,778	1,027,931	10/26/2016	06/15/2023
25272K-AK-9	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	16,560,100		108,3300	16,249,500	15,000,000		16,537,884	(22,216)		6.020	4.639	JD	40,133	486,617	10/26/2016	06/15/2026
25272K-AN-3	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	13,063,780		118,9580	12,889,099	10,835,000		13,055,765	(8,015)		8.100	6.244	JJ	511,954		11/30/2016	07/15/2036
25272K-AR-4	DIAMOND 1 FIN DIAMOND 2 SR SECURED 144A				2FE	20,913,594		123,1290	20,685,672	16,800,000		20,909,072	(4,522)		8.350	6.471	JJ	818,300		10/26/2016	07/15/2046
25272K-AU-7	DIAMOND 1 FIN DIAMOND 2 SR UNSECURED 144A				3FE	29,215,000		106,3930	31,119,953	29,250,000		29,218,101	3,101		5.875	5.903	JD	76,375	825,805	06/14/2016	06/15/2021
25272K-AW-3	DIAMOND 1 FIN DIAMOND 2 SR UNSECURED 144A				3FE	26,312,500		111,0180	29,142,225	26,250,000		26,307,709	(4,791)		7.125	7.076	JD	83,125	898,789	06/13/2016	06/15/2024
25278X-AC-3	DIAMONDBACK ENERGY INC SR UNSECURED 144A				4FE	15,576,250		98,0000	15,288,000	15,600,000		15,575,644	(606)		4.750	4.755	MN	123,500		11/17/2016	11/01/2024
25278X-AF-6	DIAMONDBACK ENERGY INC SR UNSECURED 144A				4FE	4,214,640		100,5700	4,274,225	4,250,000		4,214,740	100		5.375	5.500	MN	6,980		12/15/2016	05/31/2025
253651-AC-7	DIEBOLD NIXDORF INC SR UNSECURED				4FE	19,000,000		106,7500	20,282,500	19,000,000		19,000,000			8.500	8.500	AO	340,944		11/18/2016	04/15/2024
25434*-AA-1	DIMENSIONAL FUND ADVISORS LP SENIOR NOTES				2	40,000,000		103,4700	41,388,000	40,000,000		40,000,000			4.130	4.130	JD	105,544	1,652,000	12/08/2011	12/08/2021
25466A-AE-1	DISCOVER BANK SR UNSECURED				2FE	18,973,597		101,8720	19,381,148	19,025,000		18,983,453	3,624		4.250	4.279	MS	242,569	808,563	12/15/2014	03/13/2026
25466A-AG-6	DISCOVER BANK SR UNSECURED				2FE	24,994,250		101,1990	25,299,750	25,000,000		24,995,969	1,100		3.100	3.105	JD	58,125	775,000	06/01/2015	06/04/2020
25468P-BW-5	WALT DISNEY CO GLOBAL NOTES				1FE	8,539,674		137,0910	10,055,625	7,335,000		8,435,562	(52,004)		7.000	5.453	MS	171,150	513,450	12/15/2014	03/01/2032
25468P-CN-4	WALT DISNEY CO SR UNSECURED				1FE	13,601,070		101,7980	13,742,730	13,500,000		13,553,332	(10,701)		2.750	2.659	FA	139,219	371,250	04/11/2012	08/16/2021
25468P-CS-3	WALT DISNEY CO SR UNSECURED				1FE	49,520,000		100,0110	50,005,500	50,000,000		49,987,916	98,338		1.125	1.324	FA	212,500	562,500	02/09/2012	02/15/2017
25468P-CV-6	WALT DISNEY CO SR UNSECURED				1FE	36,799,490		99,9140	36,968,180	37,000,000		36,957,317	46,144		1.100	1.227	JD	393,917	407,000	07/11/2014	12/01/2017
25468P-CW-4	WALT DISNEY CO SR UNSECURED				1FE	24,733,150		98,4370	24,609,250	25,000,000		24,810,999	29,248		2.350	2.488	JD	48,958	587,500	08/20/2015	12/01/2022
25468P-CZ-7	WALT DISNEY CO SR UNSECURED				1FE	249,550		99,9420	249,855	250,000		249,937	151		0.875	0.936	MN	188		05/28/2014	05/30/2017
25468P-DA-1	WALT DISNEY CO SR UNSECURED				1FE	39,960,000		100,4960	40,198,400	40,000,000		39,960,214	7,952		1.850	1.871	MN	63,722	740,000	05/28/2014	05/30/2019
25468P-DB-9	WALT DISNEY CO SR UNSECURED				1FE	3,117,225		103,3850	3,204,935	3,100,000		3,117,022	(258)		4.125	4.091	JD	10,656	127,875		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
25470D-AF-6	DISCOVERY COMMUNICATIONS SR UNSECURED	1		2FE	25,288,020	99,6640		25,912,640	26,000,000	25,513,643					3.300	3.687	MN	109,633	858,000	03/18/2014	05/15/2022
25470D-AG-4	DISCOVERY COMMUNICATIONS SR UNSECURED	1		2FE	11,469,009	92,2320		10,588,234	11,480,503	11,470,503					4.950	4.954	MN	72,611	568,260	10/01/2014	05/15/2042
25470D-AH-2	DISCOVERY COMMUNICATIONS SENIOR UNSECURED	1		2FE	8,244,973	97,4890		8,491,292	8,710,000	8,376,386					3.250	3.948	AO	70,769	283,075	01/17/2014	04/01/2023
25470D-AJ-8	DISCOVERY COMMUNICATIONS SR UNSECURED	1		2FE	7,860,236	92,4090		7,730,013	8,365,000	7,883,975					4.875	5.282	AO	101,948	407,794	03/18/2014	04/01/2043
25470X-AE-5	DISH DBS CORP SENIOR UNSECURED	1		3FE	36,346,703	108,5000		36,120,735	33,291,000	35,294,809					6.750	5.205	JD	187,262	2,247,143	10/01/2014	06/01/2021
25470X-AJ-4	DISH DBS CORP SR UNSECURED	1		3FE	30,464,200	105,2500		31,796,025	30,210,000	30,391,828					5.875	5.747	JJ	818,397	1,774,838	03/30/2015	07/15/2022
25470X-AL-9	DISH DBS CORP SR UNSECURED	1		3FE	1,169,641	99,5000		1,248,725	1,255,000	1,176,424					5.000	6.231	MS	18,476	37,750	07/06/2016	03/15/2023
25470X-AQ-8	DISH DBS CORP SR UNSECURED	1		3FE	19,340,000	103,5000		20,089,350	19,410,000	19,358,430					5.125	5.213	MN	165,794	994,763	08/31/2015	05/01/2020
25470X-AW-5	DISH DBS CORP SR UNSECURED	1		3FE	19,972,500	102,9000		21,609,000	21,000,000	20,041,269					5.875	6.611	MN	157,646	793,125	09/16/2016	11/15/2024
25470X-AY-1	DISH DBS CORP SR UNSECURED	1		3FE	23,750,000	112,7500		26,778,125	23,750,000	23,750,000					7.750	7.750	JJ	1,012,344		10/07/2016	07/01/2026
25588*-AA-5	DILBOWLES INC SECOND AMENDMENT TERM LOAN	9		4Z	11,925,000	100,2780		11,925,000	11,925,000	11,925,000					6.000	6.045	N/A	3,975	279,000	10/11/2016	06/30/2020
256603-AB-7	DOLLE FOOD CO INC SR SECURED 144A	1		5FE	1,517,500	102,0000		1,530,000	1,500,000	1,506,569					7.250	6.699	MN	18,125	108,750	09/03/2015	05/01/2019
256677-AC-9	DOLLAR GENERAL CORP SR UNSECURED	1		2FE	25,196,088	98,6830		25,657,580	26,000,000	25,364,757					3.250	3.689	AO	178,389	845,000	01/22/2015	04/15/2023
256677-AD-7	DOLLAR GENERAL CORP SR UNSECURED	1		2FE	31,792,844	102,8910		30,095,618	29,250,000	31,688,379					4.150	3.032	MN	202,313	710,532	10/16/2016	11/01/2025
256746-AB-4	DOLLAR TREE INC SR UNSECURED	1		3FE	23,291,911	105,8820		24,035,214	22,700,000	23,244,013					5.750	5.103	MS	435,083	652,625	08/01/2016	03/01/2023
257375-AH-8	DOMINION GAS HLDGS LLC SR UNSECURED	2		1FE	12,056,800	101,2280		12,147,360	12,000,000	12,047,837					3.600	3.539	JD	19,200	432,000	10/23/2015	12/15/2024
257375-AJ-4	DOMINION GAS HLDGS LLC SR UNSECURED	2		1FE	1,490,550	99,4970		1,492,455	1,500,000	1,490,882					4.600	4.639	JD	3,067	69,000	12/03/2014	12/15/2044
257375-AK-1	DOMINION GAS HLDGS LLC SR UNSECURED	2		1FE	14,949,450	100,9100		15,136,500	15,000,000	14,960,203					2.800	2.873	MN	53,667	417,667	11/12/2015	11/15/2020
257469-AJ-5	DOMINION RESOURCES INC UNSECURED SENIOR NOTE	1		2FE	19,831,000	107,8380		21,567,600	20,000,000	19,876,410					5.250	5.306	FA	437,500	1,050,000	07/21/2003	08/01/2033
25746U-AN-9	DOMINION RESOURCES INC SENIOR NOTE	1		2FE	14,876,479	118,9700		18,963,818	15,940,000	15,068,073					6.300	6.862	MS	295,687	1,004,220	10/01/2014	03/15/2033
25746U-AV-1	DOMINION RESOURCES INC SR UNSECURED	1		2FE	840,960	115,5550		803,107	695,000	830,714					5.950	4.394	JD	1,838	41,353	10/01/2014	06/15/2035
25746U-BH-1	DOMINION RESOURCES INC SR SUB NOTES	1		2FE	25,351,796	107,5000		26,181,625	24,355,000	24,842,949					5.200	4.369	FA	478,440	1,266,460	01/24/2014	08/15/2019
25746U-BM-0	DOMINION RESOURCES INC SR UNSECURED	1		2FE	15,444,476	104,9800		16,371,631	15,595,000	15,461,328					4.900	4.960	FA	318,398	764,155	10/23/2015	08/01/2041
25746U-BW-8	DOMINION RESOURCES INC SR UNSECURED	1		2FE	1,498,470	100,0070		1,500,105	1,500,000	1,499,895					1.250	1.285	MS	5,521	18,750	03/18/2014	03/15/2017
25746U-CB-3	DOMINION RESOURCES INC SR UNSECURED	2		2FE	1,497,495	100,6260		1,509,390	1,500,000	1,497,955					3.625	3.645	JD	4,531	54,375	11/17/2014	12/01/2024
25746U-CC-1	DOMINION RESOURCES INC SR UNSECURED	2		2FE	1,981,555	102,8050		2,056,100	2,000,000	1,982,007					4.700	4.758	JD	7,833	94,000	11/06/2015	12/01/2044
25746U-CE-7	DOMINION RESOURCES INC SR UNSECURED	1		2FE	23,864,564	102,0940		24,058,451	23,565,000	23,849,204					3.900	3.729	AO	229,759	886,259	08/24/2016	10/01/2025
25763#-AA-8	DONALDSON COMPANY INC SENIOR NOTE 2007-A TRANCHE 1				25,000,000	101,6610		25,415,250	25,000,000	25,000,000					5.480	5.480	JD	114,167	1,370,000	06/01/2007	06/01/2017
25763#-AB-6	DONALDSON COMPANY INC SENIOR NOTE 2007-A TRANCHE 2				10,000,000	102,8400		10,284,000	10,000,000	10,000,000					5.480	5.480	MS	141,567	548,000	09/28/2007	09/28/2017
25763#-AC-4	DONALDSON COMPANY INC SENIOR NOTE 2007-A TRANCHE 3				25,000,000	103,4620		25,865,500	25,000,000	25,000,000					5.480	5.480	MN	117,972	1,370,000	11/30/2007	11/30/2017
25763#-AE-0	DONALDSON COMPANY INC SENIOR NOTE SERIES 2014A	1		1	27,000,000	101,7540		27,473,580	27,000,000	27,000,000					3.720	3.720	MS	262,260	1,004,400	03/27/2014	03/27/2024
25763#-AG-5	DONALDSON COMPANY INC SENIOR NOTE SERIES 2015B	1		1	35,300,000	92,1940		32,544,482	35,300,000	35,300,000					3.180	3.180	JD	49,891	1,122,540	06/25/2015	06/17/2030
257867-AZ-4	DR DONNELLEY & SONS CO SR UNSECURED	1		4FE	1,522,935	100,5000		1,573,830	1,566,000	1,526,783					7.000	7.600	FA	41,412	74,910	05/25/2016	02/15/2022
257867-BA-8	DR DONNELLEY & SONS CO SR UNSECURED	1		4FE	15,082,813	97,3750		14,630,594	15,025,000	15,042,467					6.500	6.463	MN	124,791	814,125	06/09/2016	11/15/2023
257867-BB-6	DR DONNELLEY & SONS CO SR UNSECURED	1		4FE	10,652,750	94,2500		10,537,150	11,180,000	10,684,914					6.000	6.766	AO	167,700	520,800	05/12/2016	04/01/2024
260543-BE-2	DOW CHEMICAL CO DEBENTURES	1		2FE	9,630,960	119,4080		11,343,760	9,500,000	9,554,311					7.375	7.258	MS	833,542	700,625	01/18/1996	03/01/2023
260543-BJ-1	DOW CHEMICAL CO DEBENTURES	1		2FE	6,549,265	131,4000		8,015,400	6,100,000	6,416,331					7.375	6.764	MN	74,979	449,875	05/18/2004	11/01/2029
260543-BX-0	DOW CHEMICAL CO NOTES	1		2FE	64,882,323	114,6080		69,664,473	60,785,000	62,174,432					8.550	7.464	MN	664,076	5,197,118	10/29/2014	05/15/2019
260543-CC-5	DOW CHEMICAL CO SR UNSECURED	1		2FE	36,134,348	105,9080		38,537,803	36,388,000	36,267,390					4.250	4.343	MN	27,787	197,607	10/05/2011	11/15/2020
260543-CG-6	DOW CHEMICAL CO SR UNSECURED	1		2FE	5,849,440	97,0720		6,067,000	6,250,000	5,866,038					4.375	4.792	MN	34,939	273,438	10/01/2014	11/15/2042
260543-CH-4	DOW CHEMICAL CO SR UNSECURED	1		2FE	16,277,509	100,0460		16,717,687	16,710,000	16,404,737					3.000	3.345	MN	64,055	501,300	05/08/2014	11/15/2022
260543-CJ-7	DOW CHEMICAL CO SR UNSECURED	2		2FE	962,858	98,5560		985,560	1,000,000	965,616					4.250	4.534	AO	10,625	42,500	10/01/2014	10/01/2034
260543-CL-5	DOW CHEMICAL CO SR UNSECURED	2		2FE	962,420	100,3430		1,003,430	1,000,000	963,796					4.625	4.864	AO	46,250	46,250	10/01/2014	10/01/2044
26136*-AA-0	DOYON UTILITIES LLC SENIOR SECURED NOTE SERIES A	1		2	9,000,000	96,0290		8,642,610	9,000,000	9,000,000					3.480	3.480	JD	26,100	156,600	06/01/2016	06/01/2026
26136*-AB-8	DOYON UTILITIES LLC SENIOR SECURED NOTE SERIES B	1		2	9,000,000	94,2860		8,485,740	9,000,000	9,000,000					4.050	4.050	JD	30,375	162,250	06/01/2016	06/01/2036
26136*-AC-6	DOYON UTILITIES LLC SENIOR SECURED NOTE SERIES C	1		2	8,460,000	93,0710		7,873,807	8,460,000	8,460,000					4.500	4.500	JD	31,725	190,350	06/01/2016	06/01/2046
26138E-AH-2	DR PEPPER SNAPPLE GROUP INC COMPANY GUARNT	1		2FE	22,775,475	106,6470		24,301,652	22,787,000	22,828,777					6.820	6.665	MN	259,012	1,554,073	09/24/2013	05/01/2018
26138E-AJ-8	DR PEPPER SNAPPLE GROUP INC COMPANY GUARNT	1		2FE	12,710,																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
263534-CJ-6	EI DU PONT DE NEMOURS & CO SR UNSECURED			1	1FE	199,762	94.1920	188,384	200,000	199,779		5			4.150	4.157	FA	3,136	8,300	02/12/2013	02/15/2043
263534-CK-3	EI DU PONT DE NEMOURS & CO SR UNSECURED			1	1FE	2,998,950	98.2930	2,948,790	3,000,000	2,999,323		100			2.800	2.804	FA	31,733	84,000	02/12/2013	02/15/2023
263901-AB-6	DUKE ENERGY INDIANA LLC 1ST MORTGAGE			1	1FE	15,001,927	131.0540	19,658,100	15,000,000	15,004,551		(386)			6.450	6.445	AO	241,875	967,500	10/01/2014	04/01/2039
263901-AC-4	DUKE ENERGY INDIANA LLC 1ST MORTGAGE			1	1FE	29,911,936	104.9310	30,744,783	29,300,000	29,538,191		(63,172)			3.750	3.501	JJ	506,646	1,098,750	04/25/2011	07/15/2020
263901-AD-2	DUKE ENERGY INDIANA LLC 1ST MORTGAGE			1	1FE	4,991,154	99.0370	4,951,850	5,000,000	4,991,789		181			4.200	4.211	MS	61,833	210,000	12/15/2014	03/15/2042
263901-AF-7	DUKE ENERGY INDIANA LLC 1ST MORTGAGE			1	1FE	6,744,321	110.8070	7,507,174	6,775,000	6,746,064		521			4.900	4.929	JJ	153,077	331,975	12/15/2014	07/15/2043
264399-ED-4	DUKE ENERGY CAROLINAS SENIOR NOTES			1	1FE	21,411,126	126.3630	25,656,744	20,304,000	21,146,462		(31,405)			6.450	6.038	AO	276,473	1,309,608	12/15/2014	10/15/2032
264399-AH-9	SPECTRA ENERGY CAPITAL SR UNSECURED			1	2FE	24,839,239	113.7400	24,008,239	21,108,000	22,354,429		(409,223)			8.000	5.648	AO	422,160	1,688,640	12/15/2014	10/01/2019
26441C-AB-1	DUKE ENERGY CORPORATION SENIOR NOTES			1	2FE	1,097,173	106.2720	1,168,992	1,100,000	1,099,473		337			6.250	6.285	JD	3,056	68,750	06/11/2008	06/15/2018
26441C-AK-1	DUKE ENERGY CORPORATION SR UNSECURED			2	2FE	3,957,196	100.4250	3,946,703	3,930,000	3,940,953		(7,862)			2.100	1.892	JD	3,668	82,530	10/30/2014	06/15/2018
26441C-AN-5	DUKE ENERGY CORPORATION SR UNSECURED			1	2FE	4,997,050	103.1230	5,156,150	5,000,000	4,997,794		259			3.750	3.757	AO	39,893	187,500	04/01/2014	04/15/2024
26441C-AR-6	DUKE ENERGY CORPORATION SR UNSECURED			1	2FE	3,499,650	96.3300	3,371,550	3,500,000	3,499,685		35			1.800	1.802	MS	24,325		08/09/2016	09/01/2021
26441Y-AQ-0	DUKE REALTY LP NOTES			1	2FE	22,432,697	104.6900	23,157,428	22,120,000	22,173,248		(49,149)			6.500	6.256	JJ	862,986	1,437,800	12/15/2014	01/15/2018
26441Y-AR-1	DUKE REALTY LP SENIOR UNSECURED			1	2FE	4,969,160	112.1480	5,573,756	4,970,000	4,969,590		112			6.750	6.753	MS	98,779	335,475	12/15/2014	03/15/2020
26441Y-AY-3	DUKE REALTY LP SR UNSECURED			2	2FE	1,975,900	101.3060	2,026,120	2,000,000	1,980,277		2,091			3.750	3.896	JD	6,250	75,000	11/12/2014	12/01/2024
26442C-AE-4	DUKE ENERGY CAROLINAS 1ST MORTGAGE			1	1FE	2,143,251	126.1350	2,623,608	2,080,000	2,147,167		(2,855)			6.050	5.726	AO	26,566	125,840	10/01/2014	04/15/2038
26442C-AH-7	DUKE ENERGY CAROLINAS 1ST MORTGAGE			1	1FE	5,884,150	118.6160	5,930,800	5,000,000	5,837,822		(21,231)			5.300	4.164	FA	100,111	265,000	10/01/2014	02/15/2040
26442C-AP-9	DUKE ENERGY CAROLINAS 1ST REF MORT			1	1FE	19,833,209	95.1930	19,038,600	20,000,000	19,840,846		3,075			3.750	3.796	JD	62,500	750,000	03/09/2015	06/01/2045
26442C-AR-5	DUKE ENERGY CAROLINAS 1ST REF MORT			1	1FE	19,289,484	97.8210	18,899,017	19,320,000	19,290,296		811			3.875	3.883	MS	220,436	382,643	08/31/2016	03/15/2046
26442E-AA-8	DUKE ENERGY OHIO INC 1ST MORTGAGE			1	1FE	39,543,108	107.5990	41,090,982	38,189,000	38,560,865		(153,278)			5.450	4.986	AO	520,325	2,081,301	07/14/2009	04/01/2019
26442E-AD-2	DUKE ENERGY OHIO INC 1ST MORTGAGE			1	1FE	14,265,291	104.9630	14,978,220	14,270,000	14,266,618		439			3.800	3.804	MS	180,753	542,260	09/03/2013	09/01/2023
26442R-AB-7	DUKE ENERGY PROGRESS INC 1ST MORTGAGE			1	1FE	13,597,875	103.6230	13,989,105	13,500,000	13,596,634		(1,723)			4.375	4.329	MS	149,297	590,625	02/09/2016	03/30/2044
26442U-AB-0	DUKE ENERGY PROGRESS INC 1ST MORTGAGE			1	1FE	2,984,790	101.7550	3,052,650	3,000,000	2,985,158		265			4.200	4.230	FA	47,600	126,700	08/10/2015	08/15/2045
26443T-AA-4	DUKE ENERGY INDIANA LLC 1ST MORTGAGE			1	1FE	3,989,240	94.0570	3,762,280	4,000,000	3,989,377		137			3.750	3.765	MN	19,167	76,250	05/09/2016	05/15/2046
26444G-AC-7	DUKE ENERGY FLORIDA LLC SR SECURED			4	1FE	74,997,000	94.4070	70,805,250	75,000,000	74,997,267		267			2.538	2.538	MS	999,338		06/15/2016	09/01/2029
26444G-AD-5	DUKE ENERGY FLORIDA LLC SR SECURED			4	1FE	14,999,250	91.8220	13,773,300	15,000,000	14,999,317		67			2.858	2.858	MS	225,068		06/15/2016	03/01/2033
26444H-AA-9	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE			1	1FE	19,228,337	88.9780	17,203,896	19,335,000	19,227,121		783			3.400	3.430	AO	204,521		09/06/2016	10/01/2046
26613T-AF-7	DUPONT FABROS TECH LP SR UNSECURED			1	3FE	25,988,485	104.5000	27,379,000	26,200,000	26,022,243		22,184			5.625	5.752	JD	65,500	1,473,750	08/25/2015	06/15/2023
26817R-AB-4	DYNEGY INC SR UNSECURED			1	4FE	21,038,125	86.7500	20,559,750	23,700,000	21,205,798		167,673			5.875	8.004	JD	116,031	901,813	09/06/2016	06/01/2023
26817R-AM-0	DYNEGY INC SR UNSECURED			1	4FE	31,666,669	101.7500	31,542,500	31,000,000	31,437,507		(170,899)			6.750	6.089	MN	348,750	2,092,500	08/18/2015	11/01/2019
26817R-AN-8	DYNEGY INC SR UNSECURED			1	4FE	25,324,280	95.5000	23,588,500	24,700,000	25,180,705		(107,645)			7.375	6.786	MN	303,604	1,821,625	10/30/2015	11/01/2022
26817R-AP-3	DYNEGY INC SR UNSECURED			1	4FE	22,491,326	92.2500	20,756,250	22,500,000	22,472,309		(11,536)			7.625	7.609	MN	285,938	1,372,500	05/13/2016	11/01/2024
26829F-AA-8	ECI ACQUISITION HOLDINGS INC TERM A LOAN NOTE			9	3	17,624,982	100.6590	17,741,130	17,624,982	17,624,982					7.250	7.250	MJSD	7,099	1,297,228	01/01/2016	03/11/2019
26829F-AB-6	ECI ACQUISITION HOLDINGS INC TERM B LOAN NOTE			9	3	1,112,710	100.6590	1,120,043	1,112,710	1,112,710					7.250	7.250	MJSD	448	93,859	01/01/2016	03/11/2019
26860F-AA-8	EIF P10 P100 LLC SENIOR SECURED NOTE			1	2FE	36,260,000	89.7130	32,529,934	36,260,000	36,260,000					4.170	4.170	JD	4,200	1,512,042	02/11/2015	12/31/2041
26867L-AE-0	EMD FINANCE LLC SR UNSECURED 144A			1	2FE	5,999,700	99.4090	5,964,540	6,000,000	5,999,803		58			2.400	2.401	MS	40,800	144,000	03/16/2015	03/19/2020
26867L-AG-5	EMD FINANCE LLC SR UNSECURED 144A			1	2FE	29,947,200	99.5760	29,872,800	30,000,000	29,959,667		7,064			2.950	2.978	MS	250,750	885,000	03/16/2015	03/19/2022
26867L-AL-4	EMD FINANCE LLC SR UNSECURED 144A			1	2FE	54,660,650	97.7560	53,765,800	55,000,000	54,713,424		(29,240)			3.250	3.323	MS	506,458	1,787,500	03/16/2015	03/19/2025
26869B-AB-3	EMI MUSIC PUBLISHING GRP SR UNSECURED 144A			1	4FE	9,867,500	108.0000	10,422,000	9,650,000	9,864,285		(3,215)			7.625	7.117	JD	32,703	392,433	11/21/2016	06/15/2024
26875P-AG-6	EOG RESOURCES INC SR UNSECURED			1	2FE	5,273,900	105.3870	5,269,350	5,000,000	5,269,445		(4,455)			4.100	2.697	FA	85,417		11/30/2016	02/01/2021
26875P-AP-6	EOG RESOURCES INC SR UNSECURED			1	2FE	87,761,258	104.6500	88,532,854	84,599,000	87,595,277		(165,981)			4.150	3.670	JJ	1,618,896	1,439,162	10/27/2016	01/15/2026
268787-AE-8	EOG EVEREST ACO FIN SECURED 144A			1	4FE	2,000,000	107.4700	2,149,400	2,000,000	2,000,000					8.000	8.000	MN	14,222		11/17/2016	11/29/2024
26884A-AX-1	ERP OPERATING LP NOTES			1	2FE	26,408,035	101.9590	27,779,749	27,246,000	27,197,074					5.750	6.170	JJ	722,397	1,566,645	02/27/2009	06/15/2017
26884A-AY-9	ERP OPERATING LP SENIOR UNSECURED			1	2FE	38,188,130	107.5960	41,062,937	38,164,000	38,174,560					4.750	4.737	JD	80,568	1,812,790	03/01/2011	07/15/2020
26884A-AZ-6	ERP OPERATING LP SR UNSECURED			1	2FE	9,518,595	108.6210	10,378,737	9,555,000	9,534,912		3,528			4.625	4.673	JD	19,641	441,919	12/07/2011	12/15/2021
26884A-BB-8	ERP OPERATING LP SR UNSECURED			1	1FE	37,806,092	101.6170	38,614,460	38,000,000	37,815,701		3,165			4.500	4.531	JJ	855,000	1,710,000	04/27/2015	07/01/2044
26884A-BD-4	ERP OPERATING LP SR UNSECURED			1	1FE	2,637,775	99.2830	2,482,075	2,												



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
277432-AP-5	EASTMAN CHEMICAL CO SR UNSECURED	1			2FE	25,496,950	99.1750	25,611,944	25,825,000	25,509,307		5,382			4.650	4.729	AO	253,515	1,200,863	10/01/2014	10/15/2044
277432-AQ-3	EASTMAN CHEMICAL CO SR UNSECURED	2			2FE	2,245,298	100.5850	2,263,163	2,250,000	2,247,198		873			2.700	2.743	JJ	28,013	60,750	11/10/2014	01/15/2020
277432-AR-1	EASTMAN CHEMICAL CO SR UNSECURED	1			2FE	17,903,909	100.8490	17,525,539	17,378,000	17,820,219		(47,649)			3.800	3.432	MS	194,441	660,364	03/18/2015	03/15/2025
278062-AB-0	EATON CORP SR UNSECURED	1			2FE	11,311,171	100.0830	11,309,379	11,300,000	11,302,406		(2,850)			1.500	1.474	MN	27,779	169,500	11/14/2013	11/02/2017
278062-AC-8	EATON CORP SR UNSECURED	1			2FE	69,117,145	99.0430	71,998,318	72,694,000	70,240,808		373,698			2.750	3.391	MN	327,628	1,999,085	07/31/2015	11/02/2022
278062-AD-6	EATON CORP SR UNSECURED	1			2FE	6,031,773	98.5840	5,964,332	6,050,000	6,033,904		716			4.000	4.023	MN	39,661	242,000	12/15/2014	11/02/2032
278062-AE-4	EATON CORP SENIOR UNSECURED	1			2FE	16,143,696	97.7470	15,828,172	16,193,000	16,144,648		967			4.150	4.169	MN	110,135	672,010	02/02/2016	11/02/2042
27965#-AL-6	EDENS LIMITED PARTNERSHIP 2015A SR GRNTE NOTES TRANCHE A	1			2	10,000,000	98.9190	9,891,900	10,000,000	10,000,000					3.240	3.240	MN	38,700	324,000	05/18/2015	05/18/2022
27965#-AM-4	EDENS LIMITED PARTNERSHIP 2015A SR GRNTE NOTES TRANCHE B	1			2	39,000,000	96.8320	37,764,480	39,000,000	39,000,000					3.530	3.530	MN	164,439	1,376,700	05/18/2015	05/18/2025
27965#-AQ-5	EDENS LIMITED PARTNERSHIP SRS 2016A SR GUAR NT TRANCHE E	1			2	15,000,000	95.8830	14,382,450	15,000,000	15,000,000					3.590	3.590	JJ	258,779		07/08/2016	07/08/2026
27965#-AR-3	EDENS LIMITED PARTNERSHIP SRS 2016A SR GUAR NT TRANCHE F	1			2	9,750,000	95.6500	9,325,875	9,750,000	9,750,000					3.770	3.770	JJ	176,640		07/08/2016	07/08/2028
281020-AF-4	EDISON INTERNATIONAL SENIOR UNSECURED	1			1FE	7,321,137	101.5580	7,449,279	7,335,000	7,333,441		2,160			3.750	3.781	MS	80,991	275,063	09/14/2010	09/15/2017
28137#-AA-1	EDRIVING LLC TERM LOAN	9			5	22,966,833	100.6090	23,106,701	22,966,833	22,966,833					8.000	0.900	N/A	10,207	1,846,809	03/15/2016	07/25/2020
28137#-AB-9	EDRIVING LLC REVOLVING NOTE	9			4Z	1,195,489	100.6090	1,202,769	1,195,489	1,195,489					8.000	8.357	N/A	1,616	14,412	12/23/2016	07/25/2019
28370T-AE-9	KINDER MORGAN ENER PART SENIOR NOTES	1			2FE	45,170,386	106.4750	44,719,500	42,000,000	43,927,379		(385,326)			5.000	3.879	AO	525,000	2,100,000	10/23/2013	10/01/2021
28370T-AF-6	KINDER MORGAN ENER PART SR UNSECURED	1			2FE	354,787	93.1690	372,676	400,000	356,444		753			4.700	5.494	MN	3,133	18,800	10/01/2014	11/01/2042
28370T-AG-4	KINDER MORGAN ENER PART SR UNSECURED	1			2FE	11,526,713	102.3200	11,807,728	11,540,000	11,540,477		1,195			4.300	4.315	MN	82,703	496,220	10/01/2014	05/01/2024
28500#-AB-8	ERCOT SENIOR NOTE	1			1	35,392,888	98.9610	35,069,304	35,437,500	35,397,502		2,077			3.000	3.028	MJSD	2,953	1,063,125	10/01/2014	09/30/2032
28501*-AS-4	ELECTRIC TRANSMISSION LLC SR NOTE SERIES D TRANCHE A	1			2	17,000,000	99.8710	16,978,070	17,000,000	17,000,000					2.500	2.500	JD	21,250	425,000	06/13/2013	06/13/2019
28501*-AT-2	ELECTRIC TRANSMISSION LLC SENIOR NOTE SERIES D TRANCHE B	1			2	15,000,000	98.2270	14,734,050	15,000,000	15,000,000					3.600	3.600	MN	63,000	540,000	11/19/2013	11/19/2025
28621U-AA-1	ELEVATE HOLDCO FUNDING LLC SENIOR SECURED NOTE	1			2FE	32,559,077	102.3050	33,309,564	32,559,077	32,559,077					5.350	5.375	MJSD	4,839	1,744,754	03/27/2013	12/31/2032
28932M-AA-3	ELM RD GENERATING STAT SR SECURED SERIES 144A	4			1FE	16,064,157	107.1620	17,214,672	16,064,157	16,064,157					5.209	5.209	FA	325,415	836,782	02/03/2010	02/11/2030
28932M-AD-7	ELM RD GENERATING STAT SR SECURED SERIES 144A	4			1FE	21,270,450	112.1180	23,281,303	20,765,000	21,234,285		(15,797)			6.090	5.878	FA	491,784	1,264,589	10/01/2014	02/11/2040
28932M-AJ-4	ELM RD GENERATING STAT SR SECURED 144A	1			1FE	5,867,550	108.0220	5,401,100	5,000,000	5,862,702		(4,848)			5.848	4.512	JJ	131,580		10/19/2016	01/19/2041
29078E-AA-3	EMBARO CORP NOTES	2			3FE	9,853,025	93.7500	9,458,438	10,089,000	9,857,978		4,953			7.995	8.233	JD	67,218	806,616	04/19/2016	06/01/2036
29103D-AD-8	EMERA US FINANCE LP SR UNSECURED 144A	1			2FE	9,990,300	98.9840	9,898,400	10,000,000	9,991,289		989			2.700	2.721	JD	12,000	134,250	06/09/2016	06/15/2021
29103D-AG-1	EMERA US FINANCE LP SR UNSECURED 144A	1			2FE	9,852,830	98.3030	9,712,336	9,880,000	9,854,066		1,236			3.550	3.583	JD	15,588	174,396	06/09/2016	06/15/2026
29103D-AK-2	EMERA US FINANCE LP SR UNSECURED 144A	1			2FE	19,122,869	100.8450	19,422,747	19,260,000	19,123,980		1,111			4.750	4.795	JD	40,660	454,884	06/09/2016	06/15/2046
291641-BH-4	EMPIRE DISTRICT ELEC CO FIRST MORTGAGE BOND	1			1FE	58,800,000	98.8800	58,141,440	58,800,000	58,800,000					3.590	3.590	FA	768,140	2,110,920	08/20/2015	08/20/2030
29246#-AA-7	EMPOWER PAYMENTS ACQUISITION TERM LOAN	1,9			5Z	37,000,000	97.8790	36,215,230	37,000,000	37,000,000					10.250	10.473	N/A	21,069	1,426,042	11/30/2016	11/30/2024
29246U-AB-2	EMPOWER PAYMENTS ACQUISITION TERM LOAN	9			4Z	24,500,000	98.0000	24,500,000	25,000,000	24,502,636		2,636			6.500	6.957	N/A	9,028	72,222	12/14/2016	11/30/2023
29250R-AU-0	ENBRIDGE ENERGY PARTNERS LP SR UNSECURED	1			2FE	13,790,983	104.0700	13,558,240	13,028,000	13,468,599		(90,312)			4.200	3.376	MS	161,113	547,176	04/02/2013	09/15/2021
29250R-AX-4	ENBRIDGE ENERGY PARTNERS LP SR UNSECURED	1			2FE	11,129,412	124.0350	13,991,148	11,280,000	11,131,575		1,686			7.375	7.487	AO	175,623	852,698	10/01/2015	10/15/2045
29252B-AA-7	ENBRIDGE PIPELINES LLC SENIOR NOTE	1			1	64,074,133	103.1620	66,100,157	64,074,133	64,074,133					3.980	3.980	JD	7,084	2,550,151	08/18/2014	06/30/2040
29271L-AA-2	ENDO FINANCE LLC SR UNSECURED 144A	2			4FE	13,415,438	88.2500	11,843,150	13,474,000	13,416,672		551			5.750	5.756	JJ	355,816	771,650	10/01/2014	01/15/2022
29271L-AD-6	ENDO FINANCE LLC SR UNSECURED 144A	2,5			4FE	789,375	92.0000	690,000	750,000	772,783		(11,156)			7.250	4.112	JJ	25,302	38,045	02/25/2016	01/15/2022
29273E-AA-6	ENDO LTD-FIN LLC-FINCO SR UNSECURED 144A	1,5			4FE	30,299,700	83.7500	27,922,250	33,340,000	30,366,936		61,391			6.500	7.734	FA	902,958	955,083	12/15/2016	02/01/2025
29273E-AC-2	ENDO LTD-FIN LLC-FINCO SENIOR UNSECURED 144A	1			4FE	36,879,375	87.6250	33,910,875	38,700,000	36,912,506		33,131			6.000	6.866	JJ	997,200	997,200	12/15/2016	07/15/2023
29273R-AH-2	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	15,791,309	106.2360	15,381,910	14,479,000	14,765,459		(179,242)			6.700	5.309	JD	485,047	970,093	06/23/2011	07/01/2018
29273R-AN-9	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	47,939,926	103.8270	50,788,015	48,409,000	48,409,787		97,567			4.650	4.908	JD	189,550	2,274,594	01/30/2012	06/01/2021
29273R-AP-4	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	19,346,573	102.6760	19,508,440	19,000,000	19,324,225		(6,139)			6.050	5.915	JD	95,792	1,149,500	10/01/2014	06/01/2041
29273R-AR-0	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	29,357,929	108.0370	30,417,817	28,155,000	29,303,171		(21,385)			6.500	6.169	FA	762,531	1,830,075	10/01/2014	02/01/2042
29273R-AS-8	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	12,392,802	98.3510	12,592,226	12,600,000	12,552,997		6,779			3.600	3.669	FA	189,000	453,600	02/22/2013	02/01/2023
29273R-AT-6	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	4,966,650	93.1860	4,659,300	5,000,000	4,968,769		556			5.150	5.194	FA	107,292	257,500	01/14/2013	02/01/2043
29273R-AY-5	ENERGY TRANSFER PARTNERS LP SR UNSECURED	1			2FE	15,657,273	103.4340	16,270,168	15,730,000	15,678,241		5,647			4.900	4.954	FA	321,154	770,770	10/01/2014	02/01/2024
29273R-AZ-2	ENERGY TRANSFER PARTNERS LP SR UNSECURED	2			2FE	10,487,800	103.0630	10,306,300	10,000,000	10,486,545		(1,255)			5.950	5.594	AO	148,750		10/25/2016	10/01/2043
29273R-BC-2	ENERGY TRANSFER PARTNERS LP SR																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29273V-AD-2	ENERGY TRANSFER EQUITY LP SR SECURED			1	3FE	37,149,688		103,2500	42,489,440	37,443,166			289,588		5.875	7.533	JJ	1,114,819	1,414,465	07/06/2016	01/15/2024
29273V-AF-7	ENERGY TRANSFER EQUITY LP SR SECURED			1	3FE	6,462,500		97,5000	7,312,500	6,503,303			40,803		5.500	7.345	JD	34,375	412,500	05/13/2016	06/01/2027
29278#-AA-8	ENDO PARENT INC INITIAL TERM LOAN			2	5*	31,157,895		103,6870	32,306,686	31,157,895					12.000	12.186	N/A	20,772	2,376,456	08/18/2016	02/18/2024
29285X-AU-6	ENGILITY CORP SENIOR UNSECURED 144A			1	5*	2,000,000		104,7500	2,095,000	2,000,000					8.875	8.875	MS	68,535		08/04/2016	09/01/2024
29336U-AA-5	ENLINK MIDSTREAM PARTNERS LP SR UNSECURED			1	2FE	6,910,190		100,0660	6,854,521	6,850,000			(12,600)		2.700	2.502	AO	46,238	184,950	07/15/2014	04/01/2019
29336U-AC-1	ENLINK MIDSTREAM PARTNERS LP SR UNSECURED			1	2FE	18,895,818		96,3110	18,212,410	18,910,000			202		5.600	5.605	AO	264,740	1,058,960	03/12/2014	04/01/2044
29336U-AD-9	ENLINK MIDSTREAM PARTNERS LP SR UNSECURED			1	2FE	9,945,200		90,6550	9,065,500	9,946,397			840		5.050	5.086	AO	126,250	505,000	11/06/2014	04/01/2045
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP SR UNSECURED			1	2FE	19,965,400		97,0660	19,413,200	20,000,000			19,970,532		4.150	4.171	JD	69,167	830,000	05/07/2015	06/01/2025
29357#-AB-0	ENSIGN US FINANCIAL DE LP SERIES B SR GUARANTEED NOTE			1	2	19,209,246		102,7930	19,736,256	19,204,654			(2,079)		3.970	3.961	MN	65,637	762,240	10/01/2014	02/22/2019
29357#-AC-8	ENSIGN US FINANCIAL DE LP SERIES C SR GUARANTEED NOTE			1	2	19,312,870		105,2000	20,303,600	19,309,344			(1,612)		4.540	4.532	MN	75,452	876,220	10/01/2014	02/22/2022
29364D-AR-1	ENERGY ARKANSAS INC 1ST MORTGAGE			1	1FE	7,822,877		100,3700	7,874,027	7,840,000			2,078		3.050	3.083	JD	19,939	239,273	05/22/2013	06/01/2023
29364D-AU-4	ENERGY ARKANSAS INC 1ST MORTGAGE			1	1FE	9,967,100		101,9050	10,190,500	10,000,000			2,330		3.500	3.539	AO	87,500	255,694	01/05/2016	04/01/2026
29364G-AF-0	ENERGY CORP SR UNSECURED			1	2FE	60,186,423		107,7950	59,556,738	55,250,000			(707,831)		5.125	3.638	MS	833,738	2,831,563	05/20/2014	09/15/2020
29364G-AJ-2	ENERGY CORP SR UNSECURED			1	2FE	8,376,111		93,5440	7,853,019	8,376,739			627		2.920	2.976	MS	90,806		08/16/2016	09/01/2026
29364N-AR-9	ENERGY MISSISSIPPI INC 1ST MORTGAGE			1	1FE	6,972,420		98,1100	6,867,700	7,000,000			2,456		3.100	3.144	JJ	108,500	217,000	12/05/2012	07/01/2023
29364W-AJ-7	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	10,517,400		102,4980	11,314,165	10,525,000			847		6.500	6.509	MS	228,042	684,125	11/12/2009	09/01/2018
29364W-AK-4	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	26,800,356		115,0550	30,926,784	26,880,000			26,829,960		5.400	5.429	MN	241,920	1,451,520	12/15/2014	11/01/2024
29364W-AM-0	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	21,977,296		106,0150	23,323,300	22,000,000			1,422		4.440	4.450	JJ	450,413	976,800	12/15/2014	01/15/2026
29364W-AN-8	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	25,912,630		108,0070	27,001,750	25,559,056			(126,400)		4.800	4.189	MN	200,000	1,200,000	02/19/2014	05/01/2021
29364W-AR-9	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	9,978,900		100,7430	10,074,300	10,000,000			2,009		3.300	3.325	JD	27,500	330,000	11/28/2012	12/01/2022
29364W-AS-7	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	6,290,387		104,8060	6,314,562	6,025,000			(2,667)		4.050	3.283	MS	81,338	60,750	11/29/2016	09/01/2023
29364W-AU-2	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	18,984,230		102,9360	19,557,840	19,000,000			1,354		3.780	3.790	AO	179,550	718,200	06/24/2014	04/01/2025
29364W-AV-0	ENERGY LOUISIANA LLC 1ST MORTGAGE			1	1FE	14,170,376		102,6480	14,601,678	14,173,725			829		4.950	4.974	JJ	324,686	704,138	11/18/2014	01/15/2045
29364W-AW-8	ENERGY LOUISIANA LLC COLLATERAL TRUST			1	1FE	19,998,000		98,6480	19,729,600	19,998,205			205		3.250	3.251	AO	162,500	337,639	03/17/2016	04/01/2028
29365P-AN-2	ENERGY GULF STATES LA 1ST MORTGAGE			1	1FE	24,136,795		105,5420	24,380,202	23,100,000			(139,907)		6.000	5.326	MN	231,000	1,386,000	11/30/2012	05/01/2018
29365P-AP-7	ENERGY GULF STATES LA 1ST MORTGAGE			1	1FE	28,469,808		115,9960	32,966,063	28,420,000			(3,114)		5.590	5.573	AO	397,170	1,588,678	12/15/2014	10/01/2024
29365P-AQ-5	ENERGY GULF STATES LA 1ST MORTGAGE			1	1FE	27,225,270		104,2710	28,153,170	27,000,000			(24,026)		3.950	3.846	AO	266,625	1,066,500	11/03/2010	10/01/2020
29365P-AR-3	ENERGY GULF STATES LA 1ST MORTGAGE			1	1FE	10,990,870		103,0780	11,338,580	10,992,292			784		3.780	3.790	AO	415,800	644,800	06/24/2014	04/01/2025
29365T-AD-6	ENERGY TEXAS INC 1ST MORTGAGE			1	2FE	27,948,480		103,3560	28,939,680	28,000,000			760		5.150	5.162	JD	120,167	1,442,000	05/18/2015	06/01/2045
293791-AF-6	ENTERPRISE PRODUCTS OPER LP SENIOR UNSECURED			1	2FE	1,290,810		122,2090	1,222,090	1,000,000			1,266,744		6.875	4.530	MS	22,917	68,750	10/01/2014	03/01/2033
293791-AP-4	ENTERPRISE PRODUCTS OPER LP SERIES B SENIOR NOTES			1	2FE	19,733,819		120,3030	23,816,385	19,797,000			605		6.650	6.666	AO	277,928	1,316,501	10/01/2014	10/15/2034
29379V-AC-7	ENTERPRISE PRODUCTS OPER COMPANY GUARNT			1	2FE	24,158,775		109,0080	23,774,645	21,810,000			(345,049)		6.500	4.705	JJ	594,625	1,417,650	10/28/2014	01/31/2019
29379V-AF-0	ENTERPRISE PRODUCTS OPER NOTES			1	2FE	50,008,224		108,2030	54,058,219	49,975,791			(4,643)		5.250	5.239	JJ	1,100,161	2,622,900	11/30/2012	01/31/2020
29379V-AG-8	ENTERPRISE PRODUCTS OPER NOTES			1	2FE	27,020,132		113,6720	30,390,209	26,735,000			(6,857)		6.125	6.038	AO	345,698	1,637,519	10/01/2014	10/15/2039
29379V-AL-7	ENTERPRISE PRODUCTS OPER COMPANY GUARNT			1	2FE	12,116,500		106,0380	11,664,180	11,000,000			(151,316)		6.650	5.127	AO	154,428	731,500	01/05/2010	04/15/2018
29379V-AP-8	ENTERPRISE PRODUCTS OPER COMPANY GUARNT			1	2FE	12,362,924		109,1860	13,539,064	12,400,000			3,859		5.200	5.239	MS	214,933	644,800	05/11/2010	09/01/2020
29379V-AQ-6	ENTERPRISE PRODUCTS OPER COMPANY GUARNT			1	2FE	2,488,260		118,8640	2,377,280	2,000,000			(10,436)		6.450	4.794	MS	43,000	129,000	10/01/2014	09/01/2040
29379V-AV-5	ENTERPRISE PRODUCTS OPER SENIOR NOTES			1	2FE	5,493,785		109,6040	6,028,220	5,500,000			103		5.700	5.708	FA	118,433	313,500	08/10/2011	02/15/2042
29379V-AW-3	ENTERPRISE PRODUCTS OPER SENIOR UNSECURED			1	2FE	27,814,251		99,9820	27,789,997	27,795,561			(543)		4.850	4.844	FA	509,266	1,348,058	10/01/2014	08/15/2042
29379V-AY-9	ENTERPRISE PRODUCTS OPER SENIOR UNSECURED			1	2FE	458,337		94,7820	450,215	475,000			308		4.450	4.674	FA	7,965	21,138	10/01/2014	02/15/2043
29379V-BA-0	ENTERPRISE PRODUCTS OPER SENIOR UNSECURED			1	2FE	20,773,800		100,9600	20,192,000	20,000,000			(6,429)		4.850	4.599	MS	285,611	485,000	06/15/2016	03/15/2044
29379V-BB-8	ENTERPRISE PRODUCTS OPER SR UNSECURED			1	2FE	31,543,570		103,1380	31,972,780	31,000,000			(37,958)		3.900	3.642	FA	456,733	1,111,500	07/12/2016	02/15/2024
29379V-BH-5	ENTERPRISE PRODUCTS OPER SR UNSECURED			1	2FE	21,369,267		100,3630	21,502,773	21,425,000			5,296		3.700	3.728	FA	299,474	740,000	11/30/2016	02/15/2026
29379V-BJ-1	ENTERPRISE PRODUCTS OPER SR UNSECURED			1	2FE	10,601,378		102,6500	10,880,900	10,600,000			10,601,378		4.900	4.899	MN	66,368	519,400	04/26/2016	05/15/2046
29379V-BL-6	ENTERPRISE PRODUCTS OPER SR UNSECURED			1	2FE	14,440,260		102,4390	14,828,045	14,475,000			14,441,555		3.950	3.978	FA	215,999	193,764	04/04/2016	02/15/2027
29444U-AM-8	EQUINIX INC SR UNSECURED			1	4FE	5,000,000		103,7500	5,187,500	5,000,000					5.375	5.375	AO	67,188	268,750	02/28/2013	04/01/2023
29444U-AN-6	EQUINIX INC SR UNSECURED			1	3FE	14,300,000		105,0000	15,015,000	14,300,000					5.375	5.375	JJ	384,313	768,625	11/17/2014	01/01/2022
29444U-AP-1	EQUINIX INC SR UNSECURED			1	3FE	5,650,000		104,5000	5,747,500	5,500,000					5.750	5.273	JJ	158,125	172,500	01/29/2016	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
297177-AP-2	ESSEX PORTFOLIO LP SR UNSECURED			1	2FE	1,496,205		98,4900	1,477,350	1,496,805			329		3.500	3.530	AO	13,125	52,500	03/10/2015	04/01/2025
29977A-AF-2	EVERCORE PARTNERS INC SERIES C SENIOR NOTE			1	2	28,500,000		108,2200	30,842,700	28,500,000					5.480	5.480	MS	394,788	780,900	03/30/2016	03/30/2026
29977A-AB-4	EVERCORE PARTNERS INC SERIES B SENIOR NOTE			1	2	45,000,000		106,8750	48,093,750	45,000,000					5.230	5.230	MS	594,913	1,176,750	03/30/2016	03/30/2023
30040I-AB-4	EVERSOURCE ENERGY SR UNSECURED			1	2FE	11,963,520		98,8740	11,864,880	12,000,000		2,571			3.350	3.386	MS	118,367	206,583	03/07/2016	03/15/2026
30049X-AA-5	TRONOX FINANCE LLC SR UNSECURED 144A			1	5FE	1,250,000		93,2500	1,165,625	1,250,000					7.500	7.500	MS	27,604	93,750	03/10/2015	03/15/2022
30161M-AE-3	EXELON GENERATION CO LLC SENIOR NOTES			1	2FE	5,406,106		103,3580	5,508,981	5,330,000			(10,984)		6.200	5.976	AO	82,615	330,460	07/29/2009	10/01/2017
30161N-AG-6	EXELON CORP SR UNSECURED			1	2FE	1,998,640		99,8180	1,996,360	2,000,000					1.550	1.585	JD	1,894	31,000	06/08/2015	06/09/2017
30161N-AH-4	EXELON CORP SR UNSECURED			1	2FE	2,999,430		101,0680	3,032,040	3,000,000					2.850	2.854	JD	3,800	85,500	06/08/2015	06/15/2020
30161N-AN-1	EXELON CORP SR UNSECURED			1	2FE	23,128,136		102,8040	23,644,920	23,000,000			(7,083)		3.950	3.875	JD	40,378	908,500	05/19/2016	06/15/2025
30161N-AS-0	EXELON CORP SR UNSECURED			1	2FE	23,185,024		106,3000	24,449,000	23,000,000			(947)		5.100	5.046	JD	52,133	1,173,000	05/19/2016	06/15/2045
30161N-AU-5	EXELON CORP SR UNSECURED			1	2FE	2,636,650		98,1180	2,452,950	2,500,000			(4,312)		3.400	2.735	AO	17,944	44,389	08/25/2016	04/15/2026
30161N-AV-3	EXELON CORP SR UNSECURED			2	2FE	20,537,305		97,8930	20,117,012	20,530,425			1,120		4.450	4.453	AO	193,056	442,701	10/27/2016	04/15/2046
302051-AS-6	EXIDE TECHNOLOGIES 1ST LIEN SENIOR SECURED NOTES			2	5*	15,553,539		100,0000	17,066,727	15,860,647			212,024		11.000	13.307	JD	156,445	1,783,186	12/01/2016	04/30/2020
302051-AU-1	EXIDE TECHNOLOGIES 2ND LIEN SR SEC CONV'T PIK NOTE			1	5*	18,485,341		100,0000	19,485,341	18,543,897			38,290		7.000	7.577	JD	113,664	1,295,566	12/01/2016	04/30/2025
30215*-AQ-1	EXPLORER PIPELINE COMPANY SENIOR NOTE			1	2	17,000,000		103,4060	17,579,020	17,000,000					6.150	6.150	AO	180,058	1,045,500	10/29/2007	10/29/2017
30219G-AE-8	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	14,883,743		107,4070	16,111,050	15,000,000			12,385		4.750	4.858	MN	91,042	712,500	01/14/2013	11/15/2021
30219G-AF-5	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	38,902,098		104,0160	40,232,615	38,680,000			(28,966)		3.900	3.808	FA	569,885	1,508,520	10/22/2013	02/15/2022
30219G-AG-3	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	127,300		114,0160	117,436	103,000			126,228		6.125	4.594	MN	806	6,309	10/01/2014	11/15/2041
30219G-AH-1	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	7,699,863		99,9890	7,724,150	7,725,000			4,956		2.250	2.319	JD	7,725	173,813	06/16/2014	06/15/2019
30219G-AJ-7	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	999,620		99,6280	996,280	1,000,000			999,946		1.250	1.263	JD	1,007	12,500	06/02/2014	06/02/2017
30219G-AK-4	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	19,055,260		98,8210	18,966,691	19,195,000			12,475		3.500	3.587	JD	29,859	671,825	06/02/2014	06/15/2024
30219G-AM-0	EXPRESS SCRIPTS HOLDING CO SR UNSECURED			1	2FE	43,825,160		102,9470	45,358,448	44,060,000			16,133		4.500	4.567	FA	693,945	991,350	02/22/2016	02/25/2026
30227C-AB-3	ARCHROCK PARTNERS LP-FIN SR UNSECURED			1	4FE	28,005,678		97,0000	27,394,740	28,242,000			30,341		6.000	6.145	AO	423,630	1,694,520	03/20/2014	04/01/2021
30227C-AD-9	ARCHROCK PARTNERS LP-FIN SR UNSECURED			2	4FE	12,210,558		97,0000	12,028,000	12,400,000			21,072		6.000	6.253	AO	186,000	744,000	02/12/2015	10/01/2022
30227L-AA-5	EXTRACTION OIL & GAS HOLD' SR UNSECURED 144A			1	5FE	1,000,000		107,0000	1,070,000	1,000,000					7.875	7.875	JJ	35,656	159,500	07/13/2016	07/15/2021
30231G-AR-3	EXXON MOBIL CORPORATION SR UNSECURED			1	1FE	13,376,752		100,3400	13,259,931	13,215,000			(16,774)		2.726	2.528	MS	120,080	178,119	03/22/2016	03/01/2023
30231G-AT-9	EXXON MOBIL CORPORATION SR UNSECURED			1	1FE	67,375,500		99,8650	66,310,360	66,400,000			67,314,306		3.043	2.866	MS	673,517	999,051	05/02/2016	03/01/2026
30231G-AW-2	EXXON MOBIL CORPORATION SR UNSECURED			1	1FE	49,166,161		102,4270	49,559,304	48,385,000			(10,926)		4.114	4.019	MS	663,520	984,221	03/21/2016	03/01/2046
30250B-AM-8	FMR LLC NOTES			1	1FE	15,000,000		111,7310	16,759,650	15,000,000					7.490	7.490	JD	49,933	1,123,500	06/17/1999	06/15/2019
30250B-AQ-9	FMR LLC DEBENTURES 144A			1	1FE	62,163,600		128,8530	64,426,500	50,000,000			(460,380)		7.470	5.649	JD	168,222	3,785,000	11/16/2006	06/15/2029
30251B-AA-6	FMR LLC NOTES			1	1FE	11,981,760		110,3150	13,237,800	12,000,000			1,516		5.350	5.367	MN	82,033	642,000	11/02/2009	11/15/2021
302567-AA-0	FPL ENERGY AMERICAN WIND LLC SENIOR SECURED BONDS			4	2FE	7,797,638		102,5000	7,736,551	7,771,274			(4,734)		6.639	6.374	JUN	272,509	513,629	10/19/2007	06/20/2023
30257G-BD-7	NEXTERA ENERGY CAPITAL COMPANY GUARNT			1	2FE	51,834,918		108,1400	54,410,641	50,315,000			(177,276)		6.000	5.590	MS	1,006,300	3,018,900	10/15/2009	03/01/2019
30257G-AA-9	FPL ENERGY NATIONAL WIND LLC SENIOR SECURED NOTES			4	3FE	3,904,745		97,5000	3,863,830	3,962,902			3,925,986		5.608	5.919	MS	68,524	222,240	10/19/2007	03/10/2024
30288*-AA-8	FLNG LIQUEFACTION 2 LLC SENIOR SECURED NOTES			1	2Z	74,250,000		100,4760	74,603,430	74,250,000					4.540	4.541	MS	299,640		11/29/2016	03/31/2038
30571F-AA-0	FAIRVIEW HEALTH SERVICES TAXABLE BONDS SERIES 2015			1	1	69,965,994		104,6780	73,239,003	69,965,994					4.160	4.160	MN	371,908	2,910,585	09/02/2015	11/15/2043
31428X-AR-7	FEDEX CORP SR UNSECURED			1	2FE	4,740,000		111,9300	5,305,482	4,740,000					8.000	8.000	JJ	174,853	379,200	11/30/2012	01/15/2019
31428X-AW-6	FEDEX CORP SENIOR UNSECURED			1	2FE	28,362,856		108,5040	30,782,585	28,370,000			53		5.100	5.101	JJ	667,168	1,446,870	10/01/2014	01/15/2044
31428X-AX-4	FEDEX CORP SENIOR UNSECURED			1	2FE	22,688,731		106,5960	24,154,654	22,660,000			(1,124)		4.900	4.889	JJ	511,990	1,110,340	10/01/2014	01/15/2034
31428X-AY-2	FEDEX CORP SR UNSECURED			1	2FE	9,982,800		105,4070	10,540,700	10,000,000			1,536		4.000	4.021	JJ	184,444	400,000	01/06/2014	01/15/2024
31428X-AZ-9	FEDEX CORP SENIOR UNSECURED			1	2FE	4,990,950		100,1180	5,005,900	5,000,000			1,735		2.300	2.338	FA	47,917	115,000	01/06/2015	02/01/2020
31428X-BA-3	FEDEX CORP SENIOR UNSECURED			1	2FE	19,306,171		96,0230	18,623,661	19,395,000			3,077		3.900	3.933	FA	315,169	756,405	01/06/2015	02/01/2035
31428X-BB-1	FEDEX CORP SENIOR UNSECURED			1	2FE	1,203,127		93,6340	1,132,971	1,210,000			123		4.100	4.133	FA	20,671	49,610	01/06/2015	02/01/2045
31428X-BC-9	FEDEX CORP SR UNSECURED			1	2FE	21,975,800		99,8050	21,957,100	22,000,000			2,088		3.200	3.213	FA	293,333	704,000	03/17/2015	02/01/2025
31428X-BE-5	FEDEX CORP SR UNSECURED			1	2FE	35,177,910		103,5670	36,766,285	35,500,000			6,175		4.750	4.807	MN	215,465	1,789,299	02/02/2016	11/15/2045
31428X-BF-2	FEDEX CORP SENIOR UNSECURED			1	2FE	23,793,540		99,3140	23,835,360	24,000,000			2,666		3.250	3.357	AO	195,000	253,229	12/15/2016	04/01/2026
31428X-BG-0	FEDEX CORP SENIOR UNSECURED			1	2FE	19,313,571		100,7710	19,196,876	19,050,000			(3,014)		4.550	4.465	AO	216,694	450,241	03/28/2016	04/01/2046
31620M-AH-9	FIDELITY NATIONAL INFORMATION SR UNSECURED			2	2FE	16,937,225		102,7610	16,904,185	16,450,000			(74,785)		5.000	4.460	MS	242,181	822,500	10/30/2013	03/15/2022
31620M-AJ-5	FIDELITY NATIONAL INFORMATION SR UNSECURED			2	2FE	2,081,603		10													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
316773-CT-5	FIFTH THIRD BANCORP SR UNSECURED	2			2FE	39,948,400	101.1000	40,440,000	40,000,000	39,962,404		9,855			2.875	2.903	JJ	491,944	1,150,000	07/22/2015	07/27/2020
319963-BN-3	FIRST DATA CORPORATION SR SECURED 144A	1			3FE	23,581,250	103.7500	24,381,250	23,500,000	23,511,689	(15,119)				5.375	5.294	FA	477,181	1,277,160	09/02/2015	08/15/2023
319963-BP-8	FIRST DATA CORPORATION SR UNSECURED 144A	1			4FE	13,587,500	106.5000	13,845,000	13,000,000	13,557,082	(30,418)				7.000	5.755	JD	75,833	567,583	09/28/2016	12/01/2023
320080-AA-4	FIRST DATA CORPORATION SECURED 144A	2			3FE	28,178,750	100.5320	28,400,290	28,250,000	28,186,838		8,088			5.000	5.038	JJ	651,919	902,431	03/09/2016	01/15/2024
320080-AB-2	FIRST DATA CORPORATION SECURED 144A	2			4FE	48,100,000	103.1880	49,530,240	48,000,000	48,098,272	(1,728)				5.750	5.692	JJ	1,272,667	1,395,972	11/18/2016	01/15/2024
336130-AA-7	FIRST QUALITY FINANCE CO SR UNSECURED 144A	2			4FE	11,276,275	99.0000	11,870,100	11,990,000	11,486,359		98,495			4.625	5.723	MM	70,858	554,538	10/21/2014	05/15/2021
337738-AJ-7	FISERV INC SENIOR UNSECURED	1			2FE	22,092,876	106.8040	23,464,839	21,970,000	22,064,768	(23,926)				4.625	4.495	AO	254,028	1,016,113	10/29/2014	10/01/2020
337738-AN-8	FISERV INC SR UNSECURED	1			2FE	40,931,120	100.4830	41,198,030	41,000,000	40,952,318		13,154			2.700	2.736	JD	92,250	1,107,000	05/19/2015	06/01/2020
337738-AP-3	FISERV INC SR UNSECURED	1			2FE	72,656,288	101.7040	73,943,893	72,705,000	72,663,509		4,104			3.850	3.858	JD	233,262	2,799,143	05/19/2015	06/01/2025
33803-AA-4	FISHER UNITECH ACQUISITION LLC TERM LOAN	9			5	25,177,632	100.5270	25,310,318	25,177,632	25,177,632					7.500	0.759	N/A	10,491	1,880,379	06/03/2016	11/14/2019
33972P-AA-7	FLNG LIQUEFACTION 2 LLC SENIOR SECURED NOTES	1			2FE	99,000,000	95.5100	94,554,900	99,000,000	99,000,000					4.125	4.125	MS	1,032,281	794,063	07/12/2016	03/31/2038
340711-AG-5	FLORIDA GAS TRANSMISSION CO SENIOR NOTES	4			2FE	5,065,200	118.1910	5,105,851	4,320,000	4,806,941	(46,387)				9.190	6.088	MM	66,168	397,008	10/20/2009	11/01/2024
341081-EP-8	FLORIDA POWER & LIGHT CO FIRST MORTGAGE BONDS	2			1FE	20,753,779	120.8130	24,434,429	20,225,000	20,617,289	(14,768)				5.850	5.664	FA	492,984	1,163,163	12/15/2014	02/01/2033
341081-EQ-6	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	4			1FE	2,006,370	121.1810	2,423,620	2,000,000	2,005,087	(174)				5.625	5.602	AO	28,125	112,500	01/05/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT CO FIRST MORTGAGE BONDS	1			1FE	21,317,673	124.7060	25,733,083	20,635,000	21,148,232	(18,926)				5.950	5.713	AO	306,946	1,227,783	12/15/2014	10/01/2033
341081-ET-0	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	12,891,474	114.0880	14,877,075	13,040,000	12,917,237		3,979			4.950	5.029	JD	53,790	645,480	09/23/2009	06/01/2035
341081-FB-8	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	19,840,993	129.1480	25,577,761	19,805,000	19,840,510	(1,030)				5.960	5.944	AO	295,095	1,180,378	10/01/2014	04/01/2039
341081-FC-6	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	3,541,835	124.2720	3,417,480	2,750,000	3,523,882	(17,953)				5.690	3.844	MS	52,158	156,475	02/10/2016	03/01/2040
341081-FF-9	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	26,502,687	102.5710	27,181,315	26,500,000	26,508,273	(126)				4.125	4.123	FA	455,469	1,062,188	02/03/2016	02/01/2042
341081-FH-5	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	4,835,733	98.3380	4,916,900	5,000,000	4,842,567		3,408			3.800	3.996	JD	8,444	190,000	12/15/2014	12/15/2042
341081-FL-6	FLORIDA POWER & LIGHT CO 1ST MORTGAGE	1			1FE	3,095,846	102.4590	2,945,696	2,875,000	3,091,087	(3,146)				4.050	3.612	AO	29,109	88,594	11/15/2016	10/01/2044
341099-CL-1	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE	2			1FE	13,035,840	131.8520	17,542,909	13,305,000	13,061,131		3,785			6.400	6.550	JD	37,845	851,520	04/08/2009	06/15/2038
341099-OM-9	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE	2			1FE	11,993,160	106.8310	12,819,720	12,000,000	11,997,477		707			4.550	4.557	AO	136,500	546,000	03/22/2010	04/01/2020
341099-ON-7	DUKE ENERGY FLORIDA LLC 1ST MORTGAGE	2			1FE	19,632,222	121.1680	23,500,534	19,395,000	19,607,045	(4,624)				5.650	5.564	AO	273,954	1,095,818	05/04/2010	04/01/2040
34321*-AA-9	FLORIDA TIMBER FINANCE II LLC SENIOR SECURED NOTE	1			1	10,000,000	116.9500	11,695,000	10,000,000	10,000,000					6.306	6.306	AO	157,650	630,600	04/01/2008	06/01/2023
34487*-AC-1	FOOTBALL CLUB TERM NOTES 2029 SERIES 2014-C TRUST	1			1FE	5,000,000	101.3050	5,065,250	5,000,000	5,000,000					3.820	3.783	OCT	46,689	194,183	10/06/2014	10/20/2026
34487*-AD-9	FOOTBALL CLUB TERM NOTES 2029 SERIES 2014-D TRUST	1			1FE	75,000,000	101.4850	76,113,750	75,000,000	75,000,000					3.970	3.930	OCT	727,833	3,027,125	12/02/2014	10/20/2029
345370-BY-5	FORD MOTOR COMPANY DEBENTURES	2			2FE	3,074,350	117.5660	2,939,150	2,500,000	3,003,839	(32,181)				6.625	4.408	AO	41,408	165,625	10/01/2014	10/01/2028
345370-CA-6	FORD MOTOR COMPANY GLOBAL LANDMARK SECURITIES	2			2FE	3,300,815	125.5050	3,137,625	2,500,000	3,226,177	(34,232)				7.450	4.675	JJ	85,365	186,250	10/01/2014	07/16/2031
345370-CQ-1	FORD MOTOR COMPANY SR UNSECURED	2			2FE	3,052,064	94.9410	2,943,171	3,100,000	3,052,501		191			4.750	4.853	JJ	67,899	109,250	11/30/2016	01/15/2043
345370-CR-9	FORD MOTOR COMPANY SR UNSECURED	2			2FE	10,000,000	101.0500	10,105,000	10,000,000	10,000,000					4.346	4.346	JD	27,766		12/05/2016	12/08/2026
345370-CS-7	FORD MOTOR COMPANY SR UNSECURED	2			2FE	10,500,000	101.2990	10,636,395	10,500,000	10,500,000					5.291	5.291	JD	35,494		12/05/2016	12/08/2046
345397-VM-2	FORD MOTOR CREDIT CO SENIOR UNSECURED	2			2FE	36,680,524	115.3180	40,476,618	35,100,000	35,781,997	(198,823)				8.125	7.389	JJ	1,315,031	2,851,875	08/23/2011	01/15/2020
345397-VR-1	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	12,525,000	109.6580	14,255,540	13,000,000	12,760,788		49,906			5.750	6.267	FA	311,458	747,500	08/11/2011	02/01/2021
345397-VU-4	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	25,715,135	110.4370	27,885,343	25,250,000	25,503,152	(47,159)				5.875	5.624	FA	613,978	1,483,438	12/05/2011	08/02/2021
345397-VX-8	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	5,750,000	100.1970	5,761,328	5,750,000	5,750,000					4.250	4.250	FA	100,465	244,375	01/31/2012	02/03/2017
345397-WF-6	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	31,303,164	103.0290	31,815,355	30,880,000	31,175,414	(45,205)				4.250	4.061	MS	368,201	1,312,400	01/27/2014	09/20/2022
345397-WK-5	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	51,542,610	103.2000	52,632,000	51,000,000	51,423,900	(56,991)				4.375	4.225	FA	898,698	2,231,250	06/05/2014	08/06/2023
345397-WN-9	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	1,029,680	97.5760	975,760	1,000,000	1,024,790	(2,798)				3.664	3.296	MS	11,501	36,640	03/18/2015	09/08/2024
345397-XK-4	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	6,000,000	100.7430	6,044,580	6,000,000	6,000,000					3.157	3.157	FA	77,347	189,420	07/30/2015	08/04/2020
345397-XL-2	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	40,349,250	100.1200	40,048,000	40,000,000	40,315,904	(29,842)				4.134	4.024	FA	675,220	1,653,600	11/04/2015	08/04/2025
345397-XQ-1	FORD MOTOR CREDIT CO SR UNSECURED	2			2FE	34,974,450	100.1460	35,051,100	35,000,000	34,981,483		7,033			3.200	3.214	JJ	516,444	765,333	11/04/2015	01/15/2021
34959J-AB-4	FORTIVE CORPORATION SR UNSECURED 144A	1			2FE	22,109,340	98.6630	21,705,860	22,000,000	22,100,348	(8,992)				2.350	2.239	JD	22,978	251,319	07/29/2016	06/15/2021
34959J-AC-2	FORTIVE CORPORATION SR UNSECURED 144A	1			2FE	38,005,423	98.5460	36,668,967	37,210,000	37,976,440	(28,983)				3.150	2.889	JD	52,094	569,778	08/24/2016	06/15/2026
34959J-AD-0	FORTIVE CORPORATION SENIOR UNSECURED 144A	1			2FE	24,960,134	99.0150	23,907,172	24,145,000	24,953,587	(6,547)				4.300	4.098	JD	46,144	504,698	08/26/2016	06/15/2046
35671D-AU-9	FREEMONT-MCMORAN INC SR UNSECURED	1			3FE	5,241,250	93.0000	5,115,000	5,500,000	5,248,327					3.550	4.548	MS	65,083	8,875	11/28/2016	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
35906A-AN-8	FRONTIER COMMUNICATIONS CORP SR UNSECURED			1	4FE	7,791,250	.89	5,000	7,500,000	7,743,253												
35906A-AQ-1	FRONTIER COMMUNICATIONS CORP SR UNSECURED			1	3FE	74,063	.84	7,500	75,000	74,209												
35906A-AT-5	FRONTIER COMMUNICATIONS CORP SR UNSECURED			1	3FE	250,000	1.06	5,000	250,000	250,000												
35906A-AW-8	FRONTIER COMMUNICATIONS CORP SR UNSECURED			1	3FE	49,389,032	1.05	1,300	50,131,241	47,685,000												
35906A-AZ-1	FRONTIER COMMUNICATIONS CORP SR UNSECURED			1	3FE	36,899,032	1.03	2,500	38,770,375	37,550,000												
360271-AH-3	FULTON FINANCIAL CORP SUBORDINATED NOTES			1	2FE	14,957,100	1.01	1,900	15,178,500	14,998,160												
36155W-AH-9	GCI INC SR UNSECURED			2	4FE	22,545,178	1.02	5,000	22,659,675	22,107,000												
36155W-AK-2	GCI INC SR UNSECURED			1	4FE	5,891,136	1.01	5,000	6,090,000	5,900,196												
36159R-AG-8	GEO GROUP INC SR UNSECURED			1	4FE	2,338,250	.96	0,000	2,256,000	2,339,119												
36159R-AK-9	GEO GROUP INC SENIOR UNSECURED			1	4FE	7,246,250	1.01	2,500	7,593,750	7,500,000												
36162J-AB-2	GEO GROUP INC SENIOR UNSECURED			1	4FE	2,142,500	.98	2,500	2,358,000	2,145,590												
36174W-AB-9	GK HOLDINGS INC INITIAL TERM LOAN			9	4FE	9,702,000	.99	5,000	9,751,000	9,800,000												
361841-AF-6	GLP CAPITAL LP FIN II SENIOR UNSECURED			1	3FE	2,090,000	1.07	0,000	2,140,000	2,088,829												
361841-AH-2	GLP CAPITAL LP FIN II SENIOR UNSECURED			1	3FE	11,719,250	1.04	2,900	11,680,480	11,710,797												
36191*-AA-1	GFS US HOLDING LLC SERIES A SENIOR NOTE			1	2	28,500,000	1.00	2,490	28,570,965	28,500,000												
36191*-AB-9	GFS US HOLDING LLC SERIES B SENIOR NOTE			1	2	28,500,000	.99	0,000	28,227,825	28,500,000												
36191*-AC-7	GFS US HOLDING LLC SERIES C SENIOR NOTE			1	2	28,893,768	.97	9,580	28,407,820	29,000,000												
36191*-AD-5	GFS US HOLDING LLC SERIES D SENIOR NOTE			1	2	20,000,000	1.01	4,110	20,282,200	20,000,000												
36191*-AE-3	GFS US HOLDING LLC SERIES E SENIOR NOTE			1	2	15,000,000	1.00	5,000	15,081,000	15,000,000												
36191*-AF-0	GFS US HOLDING LLC SERIES F SENIOR NOTE			1	2	47,000,000	.99	2,180	46,632,460	47,000,000												
36191*-AG-8	GFS US HOLDING LLC SERIES G SENIOR NOTE			1	2	50,000,000	.99	1,650	49,582,500	50,000,000												
362320-AZ-6	GTE CORP DEBENTURES			1	2FE	749,243	1.05	8,490	793,868	750,000												
36249Y-AM-2	GTCR VALOR COMPANIES INC PROMISSORY NOTE			2,9	5Z	94,818,750	1.00	7,750	98,255,625	97,500,000												
36467W-AA-7	GAMESTOP CORP SR UNSECURED 144A			2	3FE	25,676,525	1.02	3,750	26,155,789	25,549,000												
364725-BA-8	TEGNA INC SR UNSECURED			2	3FE	10,472,638	1.03	7,500	11,023,438	10,625,000												
364725-BB-6	TEGNA INC COMPANY GUARNT 144A			2	3FE	2,586,439	1.01	7,500	2,670,938	2,625,000												
364725-BC-4	TEGNA INC COMPANY GUARNT 144A			2	3FE	13,283,250	1.01	0,000	13,483,500	13,292,494												
364725-BE-0	TEGNA INC SENIOR UNSECURED			1	3FE	33,897,900	1.05	8,150	34,098,884	32,225,000												
36720F-AC-3	GAS TRANSMISSION NORTHWEST SENIOR UNSECURED NOTES			1	1	13,000,000	1.08	7,900	14,142,700	13,000,000												
36740P-AA-1	GATES GLOBAL LLC SR UNSECURED 144A			2	5FE	890,000	.97	8,000	898,064	898,064												
36850B-AA-1	GEHL FOODS LLC SECOND LIEN TERM LOAN			2,9	5	18,963,750	1.01	7,490	19,841,055	19,500,000												
369550-AT-5	GENERAL DYNAMICS CORP SENIOR UNSECURED			1	1FE	1,486,673	.94	7,880	1,421,820	1,500,000												
369550-AU-2	GENERAL DYNAMICS CORP SENIOR UNSECURED			2	1FE	35,316,836	.98	7,920	36,676,530	37,125,000												
369550-AV-0	GENERAL DYNAMICS CORP SENIOR UNSECURED			1	1FE	11,895,307	.99	8,220	11,948,693	11,970,000												
369550-AW-8	GENERAL DYNAMICS CORP SR UNSECURED			1	1FE	24,829,000	.95	0,700	23,767,500	25,000,000												
369550-AX-6	GENERAL DYNAMICS CORP SENIOR UNSECURED			1	1FE	42,060,150	.92	3,790	39,261,075	42,500,000												
369604-BC-6	GENERAL ELECTRIC CO NOTES			1	1FE	44,481,580	1.03	5,940	40,401,660	39,000,000												
369604-BD-4	GENERAL ELECTRIC CO SR UNSECURED			1	1FE	24,941,250	.99	9,820	24,995,500	25,000,000												
369604-BF-9	GENERAL ELECTRIC CO SR UNSECURED			1	1FE	2,188,049	1.00	8,850	2,219,470	2,200,000												
36962G-3P-7	GENERAL ELECTRIC CO SENIOR NOTES			1	1FE	346,171	1.25	8,530	361,198	287,000												
36962G-4B-7	GENERAL ELECTRIC CO SR UNSECURED			1	1FE	75,085,290	1.40	9,940	107,722,236	76,402,000												
370334-BB-9	GENERAL MILLS INC NOTES			2	2FE	87,879,475	1.00	5,070	86,119,423	85,685,000												
370334-BH-6	GENERAL MILLS INC SR UNSECURED			2	2FE	31,854,416	1.07	5,140	34,124,944	31,740,000												
370334-BM-5	GENERAL MILLS INC SR UNSECURED			2	2FE	13,850,015	1.02	1,430	13,993,591	13,700,000												
370334-BP-8	GENERAL MILLS INC SR UNSECURED			2	2FE	4,966,750	.96	4,040	4,820,200	5,000,000												
370334-BT-0	GENERAL MILLS INC SR UNSECURED			2	2FE	1,028,950	1.03	9,560	1,039,560	1,000,000												
370334-BU-7	GENERAL MILLS INC SR UNSECURED			2	2FE	1,499,730	1.00	1,160	1,501,740	1,500,000												
370334-BV-5	GENERAL MILLS INC SR UNSECURED			2	2FE	11,976,240	1.00	4,870	12,058,440	12,000,000												
37045V-AG-5	GENERAL MOTORS CO SR UNSECURED			1	2FE	992,730	.97	9,870	979,870	1,000,000												
37045V-AH-3	GENERAL MOTORS CO SR UNSECURED			1	2FE	11,646,180	.97	5,120	11,701,440	11,662,608												
37045V-AJ-9	GENERAL MOTORS CO SR UNSECURED			1	2FE	19,725,440	.96	3,910	20,242,110	21,000,000												
37045V-AK-6	GENERAL MOTORS CO SR UNSECURED			1	2FE	16,157,067	1.14	30,710	18,139,569	15,870,000												
37045V-AQ-9	GENERAL MOTORS FINL CO SR UNSECURED			1	2FE	25,000,000	1.03	7,310	25,932,750	25,000,000												
37045V-AS-5	GENERAL MOTORS FINL CO SR UNSECURED			1	2FE	4,973,900	.97	5,640	4,878,200	5,000,000												
37045V-AW-6	GENERAL MOTORS FINL CO SR UNSECURED			1	2FE	17,615,230	.98	8,940	17,454,791	17,650,000												
37045V-AY-2	GENERAL MOTORS FINL CO SR UNSECURED			1	2FE	49,986,000	1.00	30,110	50,150,500	50,000,000												
37045V-AZ-9	GENERAL MOTORS FINL CO SR UNSECURED			1	2FE	44,321,134	.99	19,990	44,252,674	44,610,000												

E10.104

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
37045X-BD-7	GENERAL MOTORS FINL CO SR UNSECURED	1			2FE	49,964,000	101.7250	50,862,500	50,000,000	49,971,401			6,710		3.700	3.716	MN	190,139	1,850,000	11/19/2015	11/24/2020
37045X-BK-1	GENERAL MOTORS FINL CO SENIOR UNSECURED	1			2FE	15,958,880	98.3990	15,743,840	16,000,000	15,962,251			3,371		3.700	3.742	MN	85,511	296,000	05/04/2016	05/09/2023
37045X-BM-7	GENERAL MOTORS FINL CO SR UNSECURED	1			2FE	39,926,800	99.1660	39,666,400	40,000,000	39,933,476			6,676		3.200	3.240	JJ	625,778		06/29/2016	07/06/2021
37185L-AF-9	GENESIS ENERGY LP GENESI SR UNSECURED	1			4FE	3,575,000	98.2500	3,930,000	4,000,000	3,600,984			25,984		5.625	7.389	JD	10,000	225,000	05/10/2016	06/15/2024
37185L-AG-7	GENESIS ENERGY LP GENESI SR UNSECURED	1			4FE	23,331,875	101.7500	25,055,938	24,625,000	23,425,490			93,615		6.000	6.947	MN	188,792	1,327,500	05/12/2016	05/15/2023
37185L-AH-5	GENESIS ENERGY LP GENESI SR UNSECURED	1			4FE	18,098,422	103.9000	19,065,650	18,350,000	18,140,977			29,832		6.750	7.000	FA	516,094	1,266,150	07/16/2015	08/01/2022
37186*-AA-6	GENESIS SOLAR FUNDING LLC SENIOR NOTE	1			2FE	22,000,000	103.6570	22,804,540	22,000,000	22,000,000					5.600	5.601	MS	396,978	1,232,000	06/13/2014	09/05/2038
372546-AT-8	GEORGE WASHINGTON UNIVER UNSECURED	1			1FE	14,635,000	98.1630	14,366,155	14,635,000	14,635,000					4.300	4.300	MS	185,295	629,305	12/15/2014	09/15/2044
372546-AU-5	GEORGE WASHINGTON UNIVER UNSECURED	1			1FE	29,779,937	108.1300	32,206,521	29,785,000	29,784,864		2,004		4,868	4.868	4.868	MS	426,925	1,747,976	06/24/2015	09/15/2045
37310P-AA-9	GEORGETOWN UNIVERSITY UNSECURED	1			1FE	14,523,410	104.7580	15,064,200	14,380,000	14,492,305		(12,812)		5,061	4.930	4.930	AO	181,943	727,772	10/01/2014	04/01/2044
373298-BR-8	GEORGIA-PACIFIC LLC SR UNSECURED				2FE	6,058,057	134.5880	6,527,518	4,850,000	5,832,087		(51,263)		7,750	5.530	5.530	MN	48,028	375,875	01/24/2012	11/15/2029
37331N-AB-7	GEORGIA-PACIFIC LLC SENIOR UNSECURED 144A				2FE	50,474,749	109.9380	53,311,135	48,492,000	49,442,622		(222,316)		5,400	4.831	4.831	MN	436,428	2,618,568	11/30/2012	11/01/2020
37331N-AD-3	GEORGIA-PACIFIC LLC UNSECURED 144A				2FE	35,602,193	103.0330	37,091,880	36,000,000	35,723,647		36,263		3,734	3.867	3.867	JJ	619,844	1,344,240	12/15/2014	07/15/2023
37331N-AF-8	GEORGIA-PACIFIC LLC SR UNSECURED 144A	2			2FE	5,250,000	100.8770	5,296,043	5,250,000	5,250,000				2,539	2.539	2.539	MN	17,032	133,298	11/03/2014	11/15/2019
37331N-AH-4	GEORGIA-PACIFIC LLC SR UNSECURED 144A	2			2FE	24,990,250	101.1420	25,285,500	25,000,000	24,991,250		841		3,600	3.605	3.605	MS	300,000	900,000	11/03/2014	03/01/2025
375558-AV-5	GILEAD SCIENCES INC SR UNSECURED	1			1FE	19,136,836	100.3190	19,231,152	19,170,000	19,154,933		6,493		2.650	2.086	2.086	AO	98,246	392,985	03/04/2014	04/01/2019
375558-AW-3	GILEAD SCIENCES INC SR UNSECURED	1			1FE	97,524,171	102.6430	99,091,552	96,540,000	97,287,931		(92,978)		3,700	3.574	3.574	AO	892,995	3,571,980	04/30/2014	04/01/2024
375558-AX-1	GILEAD SCIENCES INC SR UNSECURED	1			1FE	33,350,175	103.8370	34,697,134	33,415,000	33,354,449		1,061		4,800	4.812	4.812	AO	400,980	1,603,920	03/04/2014	04/01/2044
375558-AY-9	GILEAD SCIENCES INC SR UNSECURED				1FE	833,096	100.5200	839,342	835,000	833,864		351		2,350	2.396	2.396	FA	8,176	19,623	11/12/2014	02/01/2020
375558-AZ-6	GILEAD SCIENCES INC SR UNSECURED				1FE	26,653,577	101.1060	26,833,532	26,540,000	26,637,795		(10,665)		3,500	3.446	3.446	FA	387,042	928,900	03/18/2015	02/01/2025
375558-BA-0	GILEAD SCIENCES INC SR UNSECURED				1FE	14,911,950	99.9160	14,987,400	15,000,000	14,917,075		6,441		4,500	4.535	4.535	FA	281,250	675,000	11/12/2014	02/01/2045
375558-BB-8	GILEAD SCIENCES INC SR UNSECURED	1			1FE	1,048,110	101.0540	1,061,067	1,050,000	1,048,578		364		2,550	2.589	2.589	MS	8,925	25,808	09/09/2015	09/01/2020
375558-BC-6	GILEAD SCIENCES INC SR UNSECURED	1			1FE	19,971,800	102.0730	20,414,600	20,000,000	19,976,454		3,672		3,250	3.273	3.273	MS	216,667	626,528	09/09/2015	09/01/2022
375558-BD-4	GILEAD SCIENCES INC SR UNSECURED	1			1FE	19,541,970	103.4670	19,141,395	18,500,000	18,541,533		(535)		4,750	4.735	4.735	MS	292,917	813,965	03/03/2016	03/01/2046
375558-BF-9	GILEAD SCIENCES INC SR UNSECURED	1			1FE	19,919,200	101.3940	20,278,800	20,000,000	19,927,451		6,477		3,650	3.697	3.697	MS	243,333	703,639	09/09/2015	03/01/2026
375558-BG-7	GILEAD SCIENCES INC SR UNSECURED	1			1FE	15,491,810	103.7190	16,076,445	15,500,000	15,492,507		397		4,600	4.603	4.603	MS	237,667	676,583	03/21/2016	09/01/2035
377372-AD-9	GLAXOSMITHKLINE CAP INC COMPANY GUARNT	2			1FE	17,602,155	105.4010	15,636,238	14,835,000	15,378,602		(383,884)		5,650	2.901	2.901	MN	107,100	838,178	09/29/2010	05/15/2018
377372-AE-7	GLAXOSMITHKLINE CAP INC COMPANY GUARNT	1			1FE	31,614,878	131.5250	42,600,948	32,390,000	31,731,473		6,202		6,202	6.525	6.529	MN	263,844	2,064,863	10/01/2014	05/15/2038
377372-AH-0	GLAXOSMITHKLINE CAP INC SENIOR UNSECURED				1FE	4,949,600	100.2490	5,012,450	5,000,000	4,967,011		4,788		2,800	2.917	2.917	MS	40,056	140,000	03/13/2013	03/18/2023
38072J-AC-5	GOLD STANDARD BAKING INC TERM NOTE	9			4	8,820,675	99.0000	8,776,350	8,865,000	8,827,910		5,509		5,251	5.251	N/A		23,259	485,858	01/01/2016	04/23/2021
381131-AA-9	GOLDEN NUGGET ESCROW INC SR UNSECURED 144A	2			5FE	2,713,050	106.2500	2,847,500	2,680,000	2,699,802		(5,813)		8,500	8.209	8.209	JD	18,983	227,800	10/10/2014	12/01/2021
38141E-C3-1	GOLDMAN SACHS GROUP INC SR UNSECURED	1			1FE	19,997,719	104.9830	20,140,989	19,185,000	19,967,593		(14,672)		4,800	4.536	4.536	JJ	442,534	920,800	10/16/2014	07/08/2044
38141E-C4-5	GOLDMAN SACHS GROUP INC SERIES A MEDIUM-TERM NOTES				1	28,127,500	123.0750	30,768,750	25,000,000	26,661,905		(194,127)		7,300	6.084	6.084	MN	233,184	1,825,000	05/02/2007	09/28/2023
38141G-ES-9	GOLDMAN SACHS GROUP INC SUBORDINATED	1			2FE	1,477,513	113.9670	1,424,588	1,250,000	1,469,920		(7,592)		5,950	3.823	3.823	JJ	34,295		07/25/2016	01/15/2027
38141G-FD-1	GOLDMAN SACHS GROUP INC SUBORDINATED NOTES	2			2FE	2,984,468	123.4850	3,087,125	2,500,000	2,958,399		(11,959)		6,750	5.284	5.284	AO	42,188	168,750	10/01/2014	10/01/2037
38141G-FM-1	GOLDMAN SACHS GROUP INC SENIOR NOTES	1			1FE	2,276,113	105.1920	2,282,666	2,170,000	2,189,458		(14,734)		6,150	5.396	5.396	AO	33,364	133,455	02/19/2010	04/01/2018
38141G-GM-0	GOLDMAN SACHS GROUP INC SENIOR NOTES				1FE	5,450,490	123.9570	5,578,065	4,500,000	5,407,954		(19,640)		6,250	4.824	4.824	FA	117,188	281,250	10/01/2014	02/01/2041
38141G-VM-3	GOLDMAN SACHS GROUP INC SR UNSECURED				1FE	10,880,714	103.7420	10,685,426	10,300,000	10,783,017		(59,026)		4,000	3.261	3.261	MS	135,044	412,000	04/22/2015	03/03/2024
38141G-VP-6	GOLDMAN SACHS GROUP INC SR UNSECURED	2			1FE	14,969,400	100.4320	15,064,800	15,000,000	14,976,947		5,843		2,750	2.794	2.794	MS	121,458	412,500	09/08/2015	09/15/2020
38141G-VR-2	GOLDMAN SACHS GROUP INC SUBORDINATED				2FE	21,337,824	101.5840	21,764,372	21,425,000	21,350,573		10,519		4,250	4.297	4.297	AO	177,054	857,969	11/30/2016	10/21/2025
38141G-VS-0	GOLDMAN SACHS GROUP INC SR UNSECURED				1FE	54,751,990	105.5640	57,954,636	54,900,000	54,758,183		5,217		4,750	4.765	4.765	AO	507,063	2,578,063	08/25/2016	10/21/2045
38141G-VU-5	GOLDMAN SACHS GROUP INC SR UNSECURED				2FE	24,983,750	99.2740	24,818,500	25,000,000	24,985,860		2,110		2,625	2.639	2.639	AO	120,313	328,125	04/20/2016	04/25/2021
38143U-8F-1	GOLDMAN SACHS GROUP INC SR UNSECURED	2			1FE	24,958,500	100.4620	25,115,500	25,000,000	24,965,149		6,649		2,875	2.911	2.911	FA	251,563	359,375	02/22/2016	02/25/2021
38143U-8H-7	GOLDMAN SACHS GROUP INC SR UNSECURED				1FE	2,671,825	100.2940	2,507,350	2,500,000	2,666,281		(5,544)		3,750	2.897	2.897	FA	32,813		08/24/2016	02/25/2026
38145G-AH-3	GOLDMAN SACHS GROUP INC SR UNSECURED				1FE	20,945,610	97.6990	20,516,790	21,000,000	20,946,192		582		3,500	3.531	3.531	MN	91,875		11/10/2016	11/16/2026
38148L-AC-0	GOLDMAN SACHS GROUP INC SR UNSECURED				2FE	1															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
389375-AJ-5	GRAY TELEVISION INC SR UNSECURED 144A			1	4FE	4,620,000		4,466,250	4,500,000	4,616,893		(3,107)		5,875	5,449	JJ		144,672		09/07/2016	07/15/2026
389375-AK-2	GRAY TELEVISION INC SR UNSECURED 144A			1	4FE	10,000,000		9,675,000	10,000,000	10,000,000				5,125	5,125	AO		152,326		09/07/2016	10/15/2024
39121J-AG-5	GREAT RIVER ENERGY FIRST MRTG BONDS SERIES 2008 A			1	1FE	34,563,500		132,1390	45,671,863	34,563,500				7,233	7,234	JJ		1,249,989	2,499,978	05/01/2008	07/01/2038
39121J-BF-6	GREAT RIVER ENERGY FIRST MRTG NOTES SERIES 2015C			1	1	2,000,000		103,7500	2,000,000	2,000,000				4,620	4,619	AO		23,100	92,400	02/04/2015	10/01/2044
39278*-AA-1	GREEN COUNTRY ENERGY LLC SENIOR SECURED NOTE			1	2FE	20,386,951		111,4860	22,728,597	20,386,951				7,210	7,275	FIAN		208,236	1,469,899	04/28/2003	02/10/2024
393154-K#-5	GREEN MOUNTAIN POWER CORP SERIES TT SENIOR NOTES			1	1	10,000,000		107,9790	10,000,000	10,000,000				5,720	5,720	JD		25,422	572,000	07/30/2004	06/15/2019
393228-AA-5	GREEN PLAINS II LLC TERM LOAN			2,9	4Z	16,458,750		100,6090	16,458,750	16,458,750				8,000	8,079	N/A		7,315	486,860	10/03/2016	10/03/2022
393228-AB-3	GREEN PLAINS II LLC REVOLVING LOAN			9	4Z	550,000		100,6090	550,000	550,000				8,000	9,243	N/A		5,744	23,192	12/30/2016	10/03/2022
398905-AK-5	GROUP 1 AUTOMOTIVE INC SR UNSECURED			1	3FE	20,672,806		98,7500	20,614,063	20,875,000		25,645		5,000	5,168	JD		86,979	1,043,750	09/28/2015	06/01/2022
398905-AL-3	GROUP 1 AUTOMOTIVE INC SR UNSECURED 144A			1	3FE	14,250,000		99,0000	14,250,000	14,250,000				5,250	5,250	JD		33,250	762,672	12/03/2015	12/15/2023
402479-CB-3	GULF POWER CO SENIOR NOTES			1	1FE	14,990,400		108,5970	15,000,000	14,991,764		176		5,100	5,104	AO		191,250	765,000	09/09/2010	10/01/2040
402479-CC-1	GULF POWER CO SR UNSECURED			1	1FE	19,962,600		101,3180	20,263,600	20,000,000		3,635		3,100	3,122	MM		79,222	620,000	05/15/2012	05/15/2022
402479-CE-7	GULF POWER CO SR UNSECURED			1	1FE	17,780,101		98,1640	17,815,000	17,781,700		589		4,550	4,562	AO		202,646	810,583	12/15/2014	10/01/2044
402524-AC-6	144A			1	2FE	7,382,550		102,6820	7,500,000	7,489,536		16,001		6,300	6,533	FA		178,500	472,500	08/22/2008	08/15/2017
402635-AE-6	GULFPORT ENERGY CORP SENIOR UNSECURED			1	4FE	12,397,320		104,5000	12,867,000	12,434,935		37,615		6,625	7,294	MM		142,073	686,814	06/16/2016	05/01/2023
402635-AF-3	GULFPORT ENERGY CORP SR UNSECURED 144A			1	4FE	13,752,750		101,7500	13,965,188	13,725,000		(856)		6,000	5,959	AO		176,138		10/06/2016	10/15/2024
402635-AJ-5	GULFPORT ENERGY CORP SR UNSECURED 144A			1	4FE	19,000,000		101,2700	19,000,000	19,000,000				6,375	6,375	MM		33,646		12/15/2016	05/15/2025
404119-BR-9	HCA INC SR UNSECURED			1	4FE	29,466,250		100,2500	30,576,250	30,500,000		29,479,715		5,375	5,898	FA		683,073	13,438	11/15/2016	02/01/2025
404119-BS-7	HCA INC SR UNSECURED			2	4FE	1,401,000		103,0000	1,442,000	1,400,000		14		5,875	5,864	FA		31,072	62,144	12/03/2015	02/15/2026
404119-BT-5	HCA INC SR SECURED			1	3FE	14,037,500		103,3750	14,472,500	14,000,000		(131)		5,250	5,212	JD		32,667	551,250	11/17/2016	06/15/2026
404121-AC-9	HCA INC SENIOR SECURED			1	3FE	12,693,750		109,4000	13,948,500	12,750,000		6,774		6,500	6,568	FA		313,083	828,750	11/22/2011	02/15/2020
404121-AD-7	HCA INC SENIOR UNSECURED			1	4FE	22,734,250		113,5000	22,927,000	20,200,000		(300,818)		7,500	5,455	FA		572,333	1,515,000	12/14/2015	02/15/2022
404121-AE-5	HCA INC SR SECURED			1	3FE	17,968,513		107,7500	18,759,275	17,410,000		(62,878)		5,875	5,350	MS		301,169	1,022,838	02/10/2016	03/15/2022
404121-AG-0	HCA INC SR UNSECURED			1	4FE	11,230,000		106,2500	11,156,250	10,500,000		(79,253)		5,875	4,814	MM		102,813	616,875	02/11/2016	05/01/2023
40412C-AC-5	HCA HOLDINGS INC SR UNSECURED			1	4FE	17,845,975		107,6250	18,463,069	17,155,000		(100,352)		6,250	5,492	FA		405,049	1,072,188	12/04/2014	02/15/2021
40414L-AD-1	HCP INC SENIOR UNSECURED			2	2FE	30,469,353		109,2400	32,553,520	29,800,000		30,116,555		5,375	5,071	FA		667,396	1,601,750	09/12/2011	02/01/2021
40414L-AF-6	HCP INC SR UNSECURED			2	2FE	19,342,909		102,8100	19,937,943	19,393,000		19,376,778		3,750	3,792	FA		303,016	727,238	01/19/2012	02/01/2019
40414L-AG-4	HCP INC SR UNSECURED			2	2FE	21,359,047		98,7400	21,821,540	22,100,000		21,649,100		3,150	3,556	FA		290,063	696,150	09/24/2012	08/01/2022
40414L-AJ-8	HCP INC SR UNSECURED			2	2FE	13,042,531		102,6890	13,416,318	13,065,000		13,050,165		4,250	4,268	MM		70,950	555,263	10/01/2014	11/15/2023
40414L-AK-5	HCP INC SR UNSECURED			2	2FE	4,643,401		101,7770	4,747,897	4,665,000		4,648,719		4,200	4,257	MS		65,310	195,930	02/12/2014	03/01/2024
40414L-AL-3	HCP INC SR UNSECURED			2	2FE	7,661,547		99,9500	7,686,155	7,690,000		7,667,361		3,875	3,920	FA		112,573	297,988	08/07/2014	08/15/2024
40414L-AN-9	HCP INC SR UNSECURED			1	2FE	9,912,600		99,4060	9,940,600	10,000,000		9,924,503		4,000	4,107	JD		33,333	400,000	05/14/2015	06/01/2025
40415R-AQ-8	HD SUPPLY INC SR SECURED 144A			1	4FE	4,015,000		105,5000	4,220,000	4,000,000		4,012,507		5,250	5,161	JD		9,333	210,000	01/21/2016	12/15/2021
40415R-AR-6	HD SUPPLY INC SR UNSECURED 144A			1	4FE	9,500,000		105,5700	10,029,150	9,500,000		9,500,000		5,750	5,750	AO		115,319	279,194	03/28/2016	04/15/2024
40428H-PN-6	HSBC USA INC SR UNSECURED			1	1FE	24,984,750		100,2580	25,064,500	25,000,000		24,991,044		2,375	2,388	MM		79,167	595,399	11/05/2014	11/13/2019
40428H-PT-3	HSBC USA INC SR UNSECURED			1	1FE	6,735,532		100,0190	6,751,283	6,750,000		6,748,270		1,392	0,935	MJSD		7,045	75,386	10/01/2015	03/03/2017
40429C-GD-8	HSBC FINANCE CORP SENIOR SUBORDINATED			1	1FE	63,269,271		112,4040	68,990,203	61,377,000		63,016,113		6,676	5,840	JJ		1,889,416	4,097,529	08/06/2014	01/15/2021
4042Q1-AC-1	HSBC BANK USA SUB NOTES			1	1FE	6,839,275		102,6560	7,185,920	7,000,000		6,985,235		6,000	6,361	FA		165,667	420,000	05/14/2009	08/09/2017
40434J-AC-4	HRG GROUP INC SR UNSECURED			2	4FE	1,758,700		104,2500	1,824,375	1,750,000		1,757,319		7,750	7,593	JJ		62,538	116,250	04/18/2016	01/15/2022
40537Q-AH-3	HALCON RESOURCES CORP SECURED 144A			2	2FE	1,902,500		104,0000	2,080,000	2,000,000		1,914,666		8,625	10,274	FA		71,875	111,250	06/29/2016	02/01/2020
406216-BA-8	HALLIBURTON CO SR UNSECURED			2	2FE	2,236,234		98,1980	2,160,356	2,200,000		2,234,619		4,500	4,394	MM		12,650	99,000	10/01/2014	11/15/2041
406216-BK-6	HALLIBURTON CO SR UNSECURED			2	2FE	2,999,070		107,8450	3,235,350	3,000,000		2,999,096		5,000	5,002	MM		19,167	150,833	11/05/2015	11/15/2045
410345-AJ-1	HANESBRANDS INC SR UNSECURED 144A			1	3FE	11,400,000		97,0000	11,058,000	11,400,000		11,400,000		4,625	4,625	MM		67,371	276,806	05/03/2016	05/15/2024
410345-AL-6	HANESBRANDS INC SR UNSECURED 144A			1	3FE	400,000		97,7500	391,000	400,000		400,000		4,875	4,875	MM		2,492	10,238	05/03/2016	05/15/2026
41242*-AJ-1	HARDWOOD FUNDING LLC SERIES I SENIOR NOTE			1,5	1FE	28,000,000		109,5330	30,669,240	28,000,000		28,000,000		5,670	5,673	JD		105,840	1,592,010	06/07/2010	06/08/2020
41242*-AP-7	HARDWOOD FUNDING LLC SERIES N SENIOR NOTE			1	1FE	14,004,795		103,7000	14,518,000	14,000,000		14,003,547		3,980	3,974	JD		37,147	558,748	10/01/2014	06/07/2022
41242*-AR-3	HARDWOOD FUNDING LLC SERIES P SENIOR NOTE			1	1FE	13,000,000		100,0590	13,007,670	13,000,000		13,000,000		3,010	3,010	JD		26,087	392,387	06/07/2013	06/07/2021
41242*-AS-1	HARDWOOD FUNDING LLC SERIES Q SENIOR NOTE			1	1FE	22,549,518		99,6290	22,815,041	22,900,000		22,627,262		3,380	3,589	JD		51,601	776,170	11/06/2014	06/07/2023
41242*-AT-9	HARDWOOD FUNDING LLC SERIES R SENIOR NOTE																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
41242*-BD-3	HARDWOOD FUNDING LLC SERIES BB SENIOR NOTE			1	1FE	11,460,000	.95	10,894,334	11,460,000	11,460,000					3.670	3.668	JD	28,039	324,783	02/29/2016	06/07/2031
413875-AQ-8	HARRIS CORPORATION SR UNSECURED			1	2FE	7,000,000	.99	6,992,300	7,000,000	7,000,000					2.700	2.700	AO	33,600	189,000	04/22/2015	04/27/2020
413875-AR-6	HARRIS CORPORATION SR UNSECURED			1	2FE	22,326,085	1.01	22,196,760	21,850,000	22,292,036		(34,049)			3.832	3.540	AO	148,852	837,292	04/08/2016	04/27/2025
413875-AS-4	HARRIS CORPORATION SR UNSECURED			1	2FE	11,058,160	1.05	11,557,040	11,000,000	11,056,682		(1,478)			4.854	4.810	AO	94,923	533,940	04/08/2016	04/27/2035
413875-AT-2	HARRIS CORPORATION SR UNSECURED			1	2FE	1,000,000	1.05	1,055,820	1,000,000	1,000,000					5.054	5.054	AO	9,985	50,540	04/22/2015	04/27/2045
416515-AP-9	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	623,920	1.17	586,745	500,000	618,300		(2,566)			6.100	4.504	AO	7,625	30,500	10/01/2014	10/01/2041
416515-AU-8	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	2,280,320	1.04	2,098,500	2,000,000	2,102,319		(83,507)			6.300	1.969	MS	37,100	126,000	08/12/2011	03/15/2018
416515-AZ-7	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	21,093,200	1.09	21,838,600	20,000,000	20,464,278		(129,736)			5.500	4.720	MS	278,056	1,100,000	08/12/2011	03/30/2020
416515-BB-9	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	956,540	.92	926,310	1,000,000	958,327		.808			4.300	4.574	AO	9,078	43,000	10/01/2014	04/15/2043
416518-AB-4	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	34,994,050	1.10	38,821,650	35,000,000	34,996,790		.467			5.125	5.127	AO	378,681	1,793,750	04/03/2012	04/15/2022
416518-AC-2	HARTFORD FIN SVCS GRP INC SR UNSECURED			1	2FE	48,822,794	1.22	57,571,029	46,950,000	48,726,443		(32,516)			6.625	6.314	AO	656,648	3,110,438	10/01/2014	04/15/2042
41884#-AA-9	HATCHET RIDGE PASS THROUGH TR PASS THROUGH CERTIFICATES			1	2FE	19,913,114	1.06	21,294,089	19,913,114	19,913,114					5.950	5.950	JD	55,950	1,184,830	12/14/2010	12/14/2029
41975*-AH-8	HAWAII ELECTRIC LIGHT CO INC SENIOR NOTE SERIES 2012A			1	2	4,000,000	1.02	4,104,920	4,000,000	4,000,000					3.790	3.790	JD	12,633	151,600	04/19/2012	12/01/2018
419866-CB-5	HAWAIIAN ELECTRIC COMPANY INC SENIOR NOTE SERIES 2012B			1	2	30,232,360	1.03	31,325,856	30,200,000	30,219,057		(6,019)			4.030	4.007	JJ	608,530	1,217,060	10/01/2014	01/01/2020
421924-BK-6	HEALTHSOUTH CORP SR UNSECURED			2	4FE	17,846,206	1.01	17,625,000	17,625,000	17,740,088		(45,582)			5.750	5.452	MN	168,906	1,013,438	03/11/2016	11/01/2024
421924-BT-7	HEALTHSOUTH CORP SR UNSECURED			1	4FE	325,000	.99	323,375	325,000	325,000					5.750	5.750	MS	5,502	18,636	03/11/2016	09/15/2025
42210*-AY-4	H E BUTT GROCERY CO SENIOR NOTE SERIES B			1	1	35,000,000	1.09	23,900,000	35,000,000	35,000,000					7.000	7.000	MN	408,333	2,450,000	07/29/1998	11/01/2018
42210*-BC-1	H E BUTT GROCERY CO SENIOR NOTE SERIES B			1	1	9,000,000	1.09	9,939,510	9,000,000	9,000,000					6.680	6.680	MS	200,400	601,200	02/03/1999	03/01/2019
42217K-AW-6	WELLTOWER INC SR UNSECURED			2	2FE	29,146,643	1.10	32,424,494	29,434,000	29,278,560		26,204			5.250	5.371	JJ	712,548	1,545,285	03/28/2011	01/15/2022
42217K-AX-4	WELLTOWER INC SR UNSECURED			1	2FE	9,907,500	1.19	11,960,200	10,000,000	9,914,595		1,417			6.500	6.571	MS	191,389	650,000	03/09/2011	03/15/2041
42217K-BB-1	WELLTOWER INC SR UNSECURED			2	2FE	522,940	1.03	515,390	500,000	522,019		(427)			5.125	4.824	MS	7,545	25,625	10/01/2014	03/15/2043
42217K-BF-2	WELLTOWER INC SR UNSECURED			1	2FE	11,730,000	1.02	12,263,880	12,000,000	11,758,492		23,396			4.400	4.287	JD	40,000	480,000	10/09/2015	06/01/2025
42237M-AA-6	HEARTSIDE GROUP HLDS FI SR UNSECURED 144A			2	5FE	2,205,313	.99	2,235,938	2,250,000	2,216,503		5,052			6.500	6.838	MN	24,375	146,250	10/10/2014	05/01/2022
42241B-AC-3	HEARST COMMUNICATIONS INC GUARANTEED SR NOTE SERIES A			1	1	58,000,000	1.06	61,720,700	58,000,000	58,000,000					4.220	4.220	AO	611,900	2,447,600	10/01/2010	10/01/2022
42241B-AE-9	HEARST COMMUNICATIONS INC GUARANTEED SR NOTE SERIES A			1	1	25,000,000	1.03	25,965,500	25,000,000	25,000,000					3.850	3.850	AO	240,625	962,500	04/08/2014	04/08/2024
42241B-AH-2	HEARST COMMUNICATIONS INC GUARANTEED SR NOTE SERIES B			1	1	29,000,000	.95	27,774,750	29,000,000	29,000,000					3.020	3.020	AO	148,399	875,800	04/30/2015	04/30/2027
42249#-AA-7	HEALTHPARTNERS INC SENIOR NOTE SERIES 2013			1	1	44,689,189	1.08	48,539,610	44,689,189	44,689,189					4.610	4.610	MN	263,244	2,060,172	12/10/2013	05/15/2030
42251#-AM-6	HEB GROCERY COMPANY LP SENIOR NOTE SERIES A			1	1	7,000,000	1.04	7,319,760	7,000,000	7,000,000					4.050	4.050	JD	12,600	283,500	12/15/2011	12/15/2027
42251#-AN-4	HEB GROCERY COMPANY LP SENIOR NOTE SERIES B			1	1	8,000,000	1.06	8,497,760	8,000,000	8,000,000					4.250	4.250	JD	15,111	340,000	12/15/2011	12/17/2029
42251#-AU-8	HEB GROCERY COMPANY LP SERIES A SENIOR NOTE			1	1	7,000,000	.98	6,871,410	7,000,000	7,000,000					3.540	3.540	MS	62,638	123,900	03/30/2016	03/30/2031
42251#-AV-6	HEB GROCERY COMPANY LP SERIES B SENIOR NOTE			1	1	10,000,000	.98	9,834,900	10,000,000	10,000,000					3.670	3.670	MS	92,769	183,500	03/30/2016	03/30/2033
42251#-AW-4	HEB GROCERY COMPANY LP SERIES C SENIOR NOTE			1	1	11,000,000	.98	10,846,990	11,000,000	11,000,000					3.800	3.800	MS	105,661	209,000	03/30/2016	03/30/2035
42251#-AY-0	HEB GROCERY COMPANY LP SERIES E SENIOR NOTE			1	1	12,000,000	1.00	12,091,320	12,000,000	12,000,000					4.160	4.160	MS	126,187	249,600	03/30/2016	03/30/2039
42251#-AZ-7	HEB GROCERY COMPANY LP SERIES F SENIOR NOTE			1	1	9,000,000	1.00	9,083,250	9,000,000	9,000,000					4.220	4.220	MS	96,005	189,900	03/30/2016	03/30/2040
427866-AW-8	HERSHEY COMPANY SR UNSECURED			1	1FE	15,424,515	.88	13,722,925	15,500,000	15,425,143		.628			3.375	3.401	FA	206,344		08/02/2016	08/15/2046
427866-AX-6	HERSHEY COMPANY SR UNSECURED			1	1FE	35,383,205	.93	33,016,420	35,500,000	35,387,353		4,148			2.300	2.337	FA	322,064		08/02/2016	08/15/2026
428040-CN-7	HERTZ CORP SR UNSECURED			2	4FE	24,972,066	.93	22,904,063	24,431,000	24,806,668		(91,793)			6.250	5.776	AO	322,353	1,376,281	04/13/2016	10/15/2022
428040-CP-2	HERTZ CORP SR UNSECURED			1	4FE	25,779,757	.97	25,926,250	25,500,000	25,640,831		(75,187)			5.875	5.538	AO	316,271	1,498,125	01/27/2016	10/15/2020
428040-CS-6	HERTZ CORP SR UNSECURED 144A			1	4FE	9,200,000	.87	8,038,500	9,200,000	9,200,000					5.500	5.500	AO	139,150		09/08/2016	10/15/2024
42806L-AA-9	HERC RENTALS INC SECURED 144A			1	4FE	25,044,750	1.05	26,343,750	25,000,000	25,041,234		(3,516)			7.500	7.455	JD	156,250	895,833	07/11/2016	06/01/2022
42806L-AB-7	HERC RENTALS INC SECURED 144A			1	4FE	28,309,063	1.05	29,697,813	28,250,000	28,304,583		(4,479)			7.750	7.706	JD	182,448	1,046,035	07/29/2016	06/01/2024
42809H-AD-9	HESS CORP SR UNSECURED			1	2FE	33,960,460	1.01	37,590,141	37,176,000	33,999,181		43,543			5.600	6.283	FA	786,479	944,328	10/25/2016	02/15/2041
42809H-AF-4	HESS CORP SR UNSECURED			2	2FE	25,423,038	.96	25,670,142	26,670,000	25,518,790		88,041			3.500	4.168	JJ	430,424	618,800	04/28/2016	07/15/2024
42809H-AG-2	HESS CORP SR UNSECURED			1	2FE	19,958,000	.99	19,908,400	20,000,000	19,958,859		859			4.300	4.325	AO	222,167		09/19/2016	04/01/2027
42809H-AH-0	HESS CORP SR UNSECURED			1	2FE	21,228,175	1.03	21,794,220	21,000,000	21,227,827		(348)			5.800	5.723	AO	314,650		10/25/2016	04/01/2047
42824C-AG-4	HEWLETT PACKARD ENTERPRISE CO SR UNSECURED			1,5	2FE	10,063,384	1.01	10,173,100	10,000,000	10,063,302		(82)			3.600	3.416	AO	80,722		12/30/2016	10/15/2022
42824C-AH-9	HEWLETT PACKARD ENTERPRISE CO SR UNSECURED			1,5	2FE	29,949,920	1.04	31,241,100	30,000,000	29,949,993		74			4.400	4.432	AO	292,833		12/30/2016	10/15/2022
42824C-AS-8	HEWLETT PACKARD ENTERPRISE CO SR UNSECURED			1,5	2FE	29,993,493	1.00	30,166,800	30,000,000												



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
428303-AJ-0	HEXION US FINANCE CORP SR SECURED			1	5FE	872,500		995,000	1,000,000	948,209					8.875	14.207	FA	36,979	88,750	01/20/2015	02/01/2018
429580-AE-6	HIGGINBOTHAM INSURANCE AGENCY TERM LOAN			9	4FE	22,825,450		100,500,000	23,115,000	22,840,133					6.000	6.574	N/A	7,821	803,123	12/09/2016	11/30/2021
431318-AN-4	HILCORP ENERGY I LP SR UNSECURED 144A			2	3FE	8,000,000		99,250,000	8,000,000	8,000,000					5.000	5.000	JD	33,333	400,000	06/24/2014	12/01/2024
431318-AQ-7	HILCORP ENERGY I LP SR UNSECURED 144A			1	3FE	17,758,875		101,250,000	18,275,625	17,774,893					5.750	5.971	AO	259,469	935,813	05/06/2016	10/01/2025
431475-AA-0	HILL-ROM HOLDINGS INC SR UNSECURED 144A			2	4FE	504,500		103,250,000	500,000	503,618					5.750	5.571	MS	9,583	28,750	08/19/2015	09/01/2023
43282*-AC-3	THE HILSINGER COMPANY SENIOR SUBORDINATED NOTE			1	5	14,613,502		101,4390	14,613,502	14,613,502					12.000	12.131	FIHAN	185,104	1,731,917	11/23/2016	05/23/2021
43282*-AD-1	THE HILSINGER COMPANY TERM LOAN			9	4	9,224,364		100,1630	9,317,917	9,302,753					5.304	5.304	FAJAO	83,461	517,473	01/01/2016	05/23/2020
43282*-AE-9	THE HILSINGER COMPANY DELAYED DRAW TERM LOAN			9	4Z	1,368,777		100,2860	1,372,691	1,368,777					6.045	6.944	N/A	5,543	29,785	10/31/2016	05/23/2020
432833-AA-9	HILTON DOMESTIC OPERATING CO SR SECURED 144A			1	3FE	6,300,000		97,000,000	6,111,000	6,300,000					4.250	4.250	MS	98,919		08/08/2016	09/01/2024
43414T-AA-4	HUB INTERNATIONAL LTD SR UNSECURED 144A			2	5FE	1,987,500		105,6410	2,112,820	1,988,869					7.875	8.018	AO	39,375	118,125	04/27/2016	10/01/2021
437076-AS-1	HOME DEPOT INC SENIOR NOTES			1	1FE	35,715,583		126,3360	45,714,682	36,185,000					5.875	5.966	JD	88,578	2,125,869	10/01/2014	12/16/2036
437076-AV-4	HOME DEPOT INC SENIOR UNSECURED			2	1FE	68,580,910		127,1270	85,143,308	66,975,000					5.950	5.769	AO	996,253	3,985,013	10/01/2014	04/01/2041
437076-AW-2	HOME DEPOT INC SENIOR UNSECURED			2	1FE	23,172,050		108,4300	24,727,462	22,805,000					4.400	4.193	AO	250,855	1,003,420	07/14/2011	04/01/2021
437076-BC-5	HOME DEPOT INC SR UNSECURED			2	1FE	5,472,500		105,2780	5,387,900	5,000,000					3.750	2.514	FA	70,833	187,500	04/24/2015	02/15/2024
437076-BD-3	HOME DEPOT INC SR UNSECURED			1	1FE	6,715,433		112,3580	7,443,718	6,625,000					4.875	4.788	FA	122,010	322,969	12/15/2014	02/15/2044
437076-BF-8	HOME DEPOT INC SENIOR NOTES			1	1FE	14,535,020		106,5700	13,918,042	14,486,668					4.400	3.758	MS	169,200	574,640	03/24/2015	03/15/2045
437076-BG-6	HOME DEPOT INC SR UNSECURED			1	1FE	14,944,800		100,4820	15,072,300	15,000,000					2.625	2.683	JD	32,813	393,750	05/28/2015	06/01/2022
437076-BH-4	HOME DEPOT INC SR UNSECURED			1	1FE	70,756,322		104,9860	71,726,435	68,320,000					4.250	4.037	AO	725,900	2,430,788	08/25/2016	04/01/2046
437076-BK-7	HOME DEPOT INC SR UNSECURED			1	1FE	14,978,550		102,5560	15,383,400	15,000,000					3.350	3.367	MS	147,958	502,500	09/08/2015	09/15/2025
437076-BM-3	HOME DEPOT INC SR UNSECURED			1	1FE	24,839,000		99,8080	24,952,000	25,000,000					3.000	3.074	AO	187,500	477,083	02/03/2016	04/01/2026
437076-BN-1	HOME DEPOT INC SR UNSECURED			1	1FE	24,726,000		92,2410	23,600,250	25,000,000					2.125	2.248	MS	156,424		09/06/2016	09/15/2026
438516-BA-3	HONEYWELL INTERNATIONAL INC SENIOR UNSECURED			1	1FE	38,352,722		108,1380	41,579,061	38,450,000					4.250	4.281	MS	544,708	1,634,125	02/14/2011	03/01/2021
438516-BB-1	HONEYWELL INTERNATIONAL INC SR UNSECURED			1	1FE	3,662,920		122,0040	3,660,120	3,000,000					5.375	4.194	MS	53,750	161,250	10/01/2014	03/01/2041
438516-BL-9	HONEYWELL INTERNATIONAL INC SR UNSECURED			1	1FE	34,874,000		94,6540	33,128,900	35,000,000					2.500	2.541	MN	148,264		10/24/2016	11/01/2026
44332W-AA-4	HUB HOLDINGS LLC HUB HOL SR UNSECURED 144A			2	5FE	3,552,338		99,7500	3,556,088	3,563,668					8.125	8.169	JJ	133,564	289,656	10/03/2014	07/15/2019
44416*-AB-2	HUDSON TRANSMISSION PTMS LLC INSTITUTIONAL NOTE			1	2FE	32,367,048		96,9470	31,378,882	32,367,048					4.420	3.388	FIHAN	123,193	1,430,624	11/30/2012	05/31/2033
444454-AC-6	HUGHES SATELLITE SYSTEMS SR UNSECURED 144A			1	3FE	11,400,000		98,000,000	11,172,000	11,400,000					5.250	5.250	FA	256,025		07/20/2016	08/01/2026
444454-AE-2	HUGHES SATELLITE SYSTEMS SR UNSECURED 144A			1	4FE	20,565,000		100,500,000	20,703,000	20,600,000					6.625	6.648	FA	583,810		10/18/2016	08/01/2026
444859-BC-5	HUMANA INC SR UNSECURED			2	2FE	11,835,518		100,8020	11,894,636	11,820,214					2.625	2.560	AO	77,438	309,750	10/08/2014	10/01/2019
444859-BD-3	HUMANA INC SR UNSECURED			2	2FE	24,966,750		102,3700	25,592,500	25,000,000					3.850	3.866	AO	240,625	962,500	09/16/2014	10/01/2024
444859-BE-1	HUMANA INC SR UNSECURED			1	2FE	34,761,701		105,1070	35,767,912	34,735,785					4.950	4.811	AO	421,121	1,684,485	10/17/2014	10/01/2044
446413-AH-9	HUNTINGTON INGALLS INDUSTRIES SR UNSECURED 144A			2	3FE	505,625		103,8750	519,375	500,000					5.000	4.828	MN	3,194	24,861	11/04/2015	11/15/2025
447010-AZ-5	HUNTSMAN INTERNATIONAL LLC SR UNSECURED			1	4FE	507,275		103,6250	533,669	515,000					4.875	5.163	MN	3,208	25,106	10/01/2014	11/15/2020
44919*-AC-2	I 595 EXPRESS LLC SENIOR SECURED NOTE			1	1FE	73,219,237		98,4330	72,071,891	73,219,237					3.310	3.325	MJSD	6,732	2,423,557	10/15/2015	12/31/2031
449298-AF-1	ICRE REIT HOLDINGS SENIOR NOTE SERIES A TRANCHE A			1	1	20,047,866		104,3720	20,874,400	20,000,000					4.380	4.354	MN	87,600	876,000	10/01/2014	11/25/2026
449298-AG-9	ICRE REIT HOLDINGS SENIOR NOTE SERIES A TRANCHE B			1	1	20,000,000		104,5640	20,912,800	20,000,000					4.260	4.260	JJ	423,633	852,000	01/02/2014	01/02/2024
449934-AD-0	QUINTILES IMS INC SR UNSECURED 144A			1	3FE	8,250,000		100,2500	8,270,625	8,250,000					5.000	5.000	AO	106,563		09/14/2016	10/15/2026
45031F-AC-8	ITC HOLDINGS CORP SERIES B SENIOR NOTE			1	2	19,500,000		103,0560	20,095,920	19,500,000					6.230	6.230	MS	340,833	1,214,850	09/20/2007	09/20/2017
450319-AF-5	ITC MIDWEST LLC FIRST MORTGAGE BONDS SERIES D			1	1	10,000,000		108,8010	10,880,100	10,000,000					4.600	4.600	JD	1,278	460,000	02/18/2010	12/17/2024
450319-B*-8	ITC MIDWEST LLC FIRST MORTGAGE BONDS SERIES E			1	1	55,000,000		98,1330	53,973,150	55,000,000					3.500	3.500	JD	5,347	1,925,000	01/19/2012	01/19/2027
45031U-BT-7	ISTAR INC SR UNSECURED			1	4FE	4,968,750		99,8750	4,983,929	5,000,000					4.875	5.100	JJ	121,875	243,750	06/18/2015	07/01/2018
45031U-BU-4	ISTAR INC SR UNSECURED			1	4FE	34,707,878		100,3750	35,082,066	34,951,000					5.000	5.181	JJ	873,775	1,747,550	07/24/2015	07/01/2019
45031U-BY-6	ISTAR INC SR UNSECURED			1	4FE	14,250,000		103,0000	14,677,500	14,250,000					6.500	6.500	JJ	463,125	236,708	03/23/2016	07/01/2021
451102-AX-5	ICAHN ENTERPRISES F IN CORP SR UNSECURED			1	3FE	42,787,003		102,1250	43,183,556	42,285,000					6.000	5.742	FA	1,057,125	2,237,100	08/25/2016	08/01/2020
451102-BB-2	ICAHN ENTERPRISES F IN CORP SR UNSECURED			1	3FE	4,662,500		101,0000	5,050,000	5,000,000					4.875	7.326	MS	71,771	243,750	01/26/2016	03/15/2019
451102-BF-3	ICAHN ENTERPRISES F IN CORP SR UNSECURED			2	3FE	40,048,194		99,2500	39,556,088	39,852,963					5.875	5.729	FA	975,619	1,975,175	08/08/2016	02/01/2022
451368-AA-8	IDAHO PACIFIC US HOLDINGS LLC US TERM LOAN NOTE			2,9	4Z	17,866,384		100,6090	17,975,190	17,866,384					8.000	8.080	N/A	7,941	884,186	06/13/2016	06/13/2021
45174H-AA-5	THEARTCOMMUNICATIONS INC SR SECURED			2	5FE	741,250		73,5000	735,000	1,000,000					9.000	15.597	MS	26,500	45,000	05/31/2016	09/15/2022
45174H-AC-1	THEARTCOMMUNICATIONS INC SR SECURED			2	5FE	745,000		75,5000	758,000	1,000,000					10.625	17.107	MS	31,285	53,125	05/31/2016	03/15/2023
452308-AR-0	ILLINOIS TOOL WORKS INC SR UNSECURED			2	1FE	3,002,655		99,9320													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
45605#-AF-7	INDUSTRIAL CONTAINER SERVICES TERM LOAN			9	4Z	9,925,125	100.4390	10,018,790	9,975,000	9,930,235		5,110			6.970	7.221	N/A	65,818	181,694	08/26/2016	12/31/2018
45672N-AG-6	INFOR US INC SENIOR UNSECURED			1	5FE	2,397,250	104.2500	2,710,500	2,600,000	2,416,807		179,557			6.500	8.145	MN	21,594	169,000	04/19/2016	05/15/2022
45672N-AA-9	INFOR SOFTWARE PARENT SR CONTINGENT CASH PAY NOTES			2	5FE	1,745,000	103.0000	1,802,500	1,750,000	1,746,678		633			7.125	7.177	MN	20,781	124,688	08/05/2014	05/01/2021
458140-AK-6	INTEL CORP SR UNSECURED			1	1FE	3,128,220	110.0830	3,302,490	3,000,000	3,122,422		(2,648)			4.800	4.524	AO	36,000	144,000	10/01/2014	10/01/2041
458140-AL-4	INTEL CORP SR UNSECURED			1	1FE	32,137,825	100.1500	32,218,255	32,170,000	32,163,712		6,511			1.350	1.371	JD	19,302	434,295	12/20/2012	12/15/2017
458140-AM-2	INTEL CORP SR UNSECURED			1	1FE	39,829,200	100.4510	40,180,400	40,000,000	39,892,918		16,346			2.700	2.749	JD	48,000	1,080,000	12/04/2012	12/15/2022
458140-AN-0	INTEL CORP SR UNSECURED			1	1FE	1,982,300	103.0960	2,061,920	2,000,000	1,984,845		664			4.000	4.065	JD	3,556	80,000	12/04/2012	12/15/2032
458140-AO-3	INTEL CORP SR UNSECURED			1	1FE	29,971,800	101.4100	30,423,000	30,000,000	29,979,484		5,423			2.450	2.470	JJ	310,333	735,000	07/22/2015	07/29/2020
458140-AR-1	INTEL CORP SR UNSECURED			1	1FE	24,989,000	102.8330	25,708,250	25,000,000	24,991,050		1,449			3.100	3.107	JJ	327,222	775,000	07/22/2015	07/29/2022
458140-AS-9	INTEL CORP SR UNSECURED			1	1FE	49,925,500	105.4760	52,738,000	50,000,000	49,934,512		6,376			3.700	3.718	JJ	781,111	1,850,000	07/22/2015	07/29/2025
458140-AT-7	INTEL CORP SR UNSECURED			1	1FE	23,436,705	111.8680	26,238,639	23,455,000	23,437,104		283			4.900	4.905	JJ	485,258	1,149,295	07/22/2015	07/29/2045
458140-AV-2	INTEL CORP SR UNSECURED			1	1FE	497,180	99.1180	495,590	500,000	497,210		30			4.100	4.133	MN	2,392	10,250	05/12/2016	05/19/2046
459200-GJ-4	IBM CORP SENIOR NOTES			2	1FE	85,129,973	102.9970	83,783,940	81,346,000	81,718,906		(515,129)			5.700	5.023	MS	1,378,137	4,636,722	08/19/2009	09/14/2017
459200-GM-7	IBM CORP NOTES			1	1FE	67,023,529	110.4040	62,461,063	56,575,000	58,956,434		(1,245,197)			7.625	5.126	AO	910,700	4,313,844	11/30/2012	10/15/2018
459200-HC-8	IBM CORP SR UNSECURED			1	1FE	9,946,900	100.0230	10,002,300	10,000,000	9,988,863		11,565			1.250	1.367	FA	50,347	125,000	05/22/2012	02/06/2017
459200-HK-0	IBM CORP SR UNSECURED			1	1FE	57,759,246	99.8820	57,956,531	58,025,000	57,964,835		53,784			1.250	1.345	FA	288,110	725,313	02/05/2013	02/08/2018
459506-B#-7	INTL FLAVORS & FRAGRANCES SERIES B SENIOR NOTE			1	2	15,000,000	110.1320	16,519,800	15,000,000	15,000,000					6.350	6.350	MS	248,708	952,500	09/27/2007	09/27/2019
459506-B#-9	INTL FLAVORS & FRAGRANCES SERIES A SENIOR NOTE			1	2	10,000,000	103.2680	10,326,800	10,000,000	10,000,000					6.250	6.250	MS	163,194	625,000	09/27/2007	09/27/2017
459506-C*-0	INTL FLAVORS & FRAGRANCES SERIES C SENIOR NOTE			1	2	10,000,000	116.3960	11,639,600	10,000,000	10,000,000					6.500	6.500	MS	169,722	650,000	09/27/2007	09/27/2022
459506-C#-8	INTL FLAVORS & FRAGRANCES SERIES D SENIOR NOTE			1	2	12,500,000	123.5960	15,449,500	12,500,000	12,500,000					6.790	6.790	MS	221,618	848,750	09/27/2007	09/27/2027
460146-CA-9	INTERNATIONAL PAPER CO BONDS			1	2FE	24,151,990	108.5480	25,477,301	23,471,000	23,615,125		(91,815)			7.950	7.494	JD	82,931	1,865,945	04/19/2010	06/15/2018
460146-CE-1	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	40,198,472	120.0160	43,092,945	35,906,000	38,017,649		(392,765)			7.500	6.009	FA	1,017,337	2,692,950	09/14/2010	08/15/2021
460146-CF-8	INTERNATIONAL PAPER CO BONDS			1	2FE	39,235,843	127.4220	44,252,386	34,729,000	39,028,966		(97,727)			7.300	6.236	MN	323,944	2,535,217	03/20/2015	11/15/2039
460146-CG-6	INTERNATIONAL PAPER CO SR UNSECURED			2	2FE	3,197,408	108.1720	3,461,504	3,200,000	3,198,426		266			4.750	4.761	FA	57,422	152,000	11/08/2011	02/15/2022
460146-CH-4	INTERNATIONAL PAPER CO SR UNSECURED			2	2FE	22,570,083	112.3010	24,846,596	22,125,000	22,551,039		(8,735)			6.000	5.846	MN	169,625	1,327,500	10/01/2014	11/15/2041
460146-CJ-0	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	5,087,050	101.1150	5,055,750	5,000,000	5,072,070		(8,663)			3.650	3.423	JD	8,111	182,500	03/18/2015	06/15/2024
460146-CK-7	INTERNATIONAL PAPER CO SR UNSECURED			2	2FE	27,879,276	99.3250	27,339,206	27,525,000	27,869,648		(6,605)			4.800	4.716	JD	58,720	1,321,200	03/18/2015	06/15/2044
460146-CL-5	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	14,935,350	101.2750	15,191,250	15,000,000	14,944,280		5,178			3.800	3.849	JJ	262,833	647,583	05/14/2015	01/15/2026
460146-CM-3	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	25,269,203	105.6570	26,868,575	25,430,000	25,275,030		4,762			5.000	5.051	MS	374,386	1,271,500	05/27/2015	09/15/2035
460146-CN-1	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	12,886,900	104.2870	13,557,310	13,000,000	12,889,142		1,577			5.150	5.207	MN	85,547	669,500	05/14/2015	05/15/2046
460146-CP-6	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	8,595,366	94.3440	8,137,170	8,625,000	8,596,036		669			3.000	3.038	FA	100,625	111,150	11/15/2016	02/15/2027
460146-CQ-4	INTERNATIONAL PAPER CO SR UNSECURED			1	2FE	15,492,374	94.5010	14,694,906	15,550,000	15,492,582		208			4.400	4.422	FA	266,078	1,130,206	11/30/2016	08/15/2047
46124T-AA-8	INVENTIV GRP HLD SR UNSECURED 144A			1	5FE	2,500,000	104.7400	2,618,500	2,500,000	2,500,000					7.500	7.500	AO	40,104	909,200	09/29/2016	10/01/2024
462651-AA-8	IRACORE INTL HOLDINGS INC SENIOR SECURED NOTES			1	6FE	9,500,000	30.0000	5,700,000	19,000,000	5,700,000		(3,800,000)			9.500	9.535	JD		902,500	10/01/2014	06/01/2018
46284P-AP-9	IRON MOUNTAIN INC SR SUBORDINATE			1	4FE	28,446,875	102.7500	29,951,625	29,150,000	28,482,462		52,086			5.750	6.085	FA	633,203	1,676,125	01/25/2016	08/15/2024
46284P-AQ-7	IRON MOUNTAIN INC SR UNSECURED			1	3FE	4,090,440	106.2500	4,167,125	3,922,000	4,046,060		(23,218)			6.000	5.220	FA	88,899	235,320	01/12/2015	08/15/2023
46284P-AB-7	IRON MOUNTAIN INC SR UNSECURED 144A			1	3FE	7,500,000	102.2500	7,668,750	7,500,000	7,500,000					4.375	4.375	JD	27,344	167,708	05/24/2016	06/01/2021
46289R-AA-3	IRON MOUNTAIN US HLDNGS SENIOR UNSECURED 144A			1	3FE	6,912,500	96.7500	6,772,500	7,000,000	6,912,909		409			5.375	5.546	JD	31,354	12,070,206	12/07/2016	06/01/2026
463556-A*-1	IROQUOIS GAS TRANSMISSION SENIOR NOTE			1	2	24,000,000	106.5980	25,583,520	24,000,000	24,000,000					4.840	4.840	AO	206,507	1,161,600	04/27/2010	04/27/2020
465685-AE-5	ITC HOLDINGS CORP SENIOR NOTES			1	2FE	39,836,000	104.2910	41,716,400	40,000,000	39,977,302		19,732			6.050	6.105	JJ	1,015,056	2,420,000	01/15/2008	01/31/2018
46574*-AA-7	ITT HOLDINGS LLC GUARANTEED SENIOR NTS SERIES A			1	2FE	60,000,000	96.4330	57,859,800	60,000,000	60,000,000					3.920	3.920	MN	261,333	2,352,000	05/21/2015	05/21/2025
46574*-AB-5	ITT HOLDINGS LLC GUARANTEED SENIOR NTS SERIES B			1	2FE	62,500,000	94.6100	59,131,250	62,500,000	62,500,000					4.020	4.020	MN	279,167	2,512,500	05/21/2015	05/21/2027
466112-AF-6	144A			2	3FE	9,487,500	103.5010	9,315,090	9,000,000	9,248,891		(95,451)			7.250	5.977	JD	54,375	663,750	10/08/2015	06/01/2021
466112-AL-3	JBS USA LLC JBS USA FINA SR UNSECURED 144A			2	3FE	35,127,000	103.5010	35,666,445	34,460,000	34,855,186		(188,238)			7.250	6.529	JD	208,196	2,541,425	04/22/2016	06/01/2021
466112-AP-4	JBS USA LLC JBS USA FINA SR UNSECURED 144A			2	3FE	27,194,600	103.2500	28,507,325	27,610,000	27,204,501		18,602			5.875	6.086	JD	747,963	1,221,850	07/13/2016	07/15/2024
466112-AR-0	JBS USA LLC JBS USA FINA SR UNSECURED 144A			1	3FE	9,325,000	101.2500	9,441,563	9,325,000	9,325,000					5.750	5.750	JD	23,831	547,844	05/20/2015	06/15/2025
46625H-GY-0	JPMORGAN CHASE & CO SR UNSECURED																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46625H-RL-6	JPMORGAN CHASE & CO SR UNSECURED	2			1FE	49,867,000		48,919,500	50,000,000	49,877,822			10,822		2.700	2.742	MM	161,250	675,000	05/11/2016	05/18/2023
46625H-RV-4	JPMORGAN CHASE & CO SR UNSECURED	1			1FE	2,541,625		2,386,225	2,500,000	2,540,341		(1,284)			2.950	2.756	AO	18,438	14,340	08/24/2016	10/01/2026
46648@-AC-3	JM HUBER CORPORATION SERIES C SENIOR NOTE				3	26,118,960		112,0190	26,884,560	24,941,360		(128,997)			7.390	6.569	AO	300,527	1,773,600	09/24/2003	10/30/2022
46849E-AP-2	JACKSON NATL LIFE GLOBAL MEDIUM TERM NOTES				1FE	29,884,800		103,9200	31,176,000	30,000,000		29,985,383			4.700	4.736	JD	117,500	1,410,000	05/22/2003	06/01/2018
47010D-AA-8	JAGUAR HL PPO1 SR UNSECURED 144A	1			5FE	1,000,000		1,070,000	1,000,000	1,000,000					6.375	6.375	FA	26,563	60,740	08/03/2015	08/01/2023
47032@-AG-6	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2014-B	1			2	13,000,000		103,7490	13,487,370	13,000,000					4.480	4.481	JD	1,618	582,400	09/26/2014	09/30/2024
47032@-AH-4	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2014-C	1			2	9,000,000		103,2920	9,296,280	9,000,000					4.580	4.581	JD	1,145	412,200	09/26/2014	09/30/2026
47032@-AJ-0	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2014-D	1			2	10,000,000		103,5420	10,354,200	10,000,000					4.630	4.631	JD	1,286	463,000	09/26/2014	09/30/2027
47032@-AL-5	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2016-A	1			2	10,000,000		98,0680	9,806,800	10,000,000					3.490	3.491	JD	969	89,189	09/28/2016	09/30/2023
47032@-AM-3	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2016-B	1			2	10,000,000		96,8060	9,680,600	10,000,000					3.780	3.781	JD	1,050	96,600	09/28/2016	09/30/2026
47032@-AN-1	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2016-C	1			2	14,000,000		96,5610	13,518,540	14,000,000					3.830	3.831	JD	1,489	137,029	09/28/2016	09/30/2027
47032@-AO-4	JAMES CAMPBELL COMPANY LLC SENIOR NOTE SERIES 2016-E	1			2	5,200,000		96,3300	5,009,160	5,200,000					3.880	3.881	JD	560	51,561	09/28/2016	09/30/2028
47232M-AA-0	JEFFERIES FIN LLC JFIN SR UNSECURED 144A	2			4FE	10,968,750		100,0000	11,000,000	10,980,292		5,191			7.375	7.438	AO	202,813	811,250	07/24/2015	04/01/2020
47232M-AB-8	JEFFERIES FIN LLC JFIN SR UNSECURED 144A	2			4FE	12,192,325		96,5000	11,719,925	12,145,000		(7,602)			6.875	6.794	AO	176,271	834,969	10/01/2014	04/15/2022
47232M-AC-6	JEFFERIES FIN LLC JFIN SR UNSECURED 144A	2			4FE	23,378,750		99,0000	23,958,000	24,200,000		111,482			7.500	8.195	AO	383,167	1,815,000	07/10/2015	04/15/2021
476556-CI-3	JERSEY CENTRAL PWR & LT SENIOR NOTE	2			2FE	16,875,294		101,5660	16,169,307	15,920,000		(190,611)			5.650	4.411	JD	74,957	899,480	11/30/2012	06/01/2017
476556-DB-8	JERSEY CENTRAL PWR & LT SR UNSECURED 144A	2			2FE	39,530,988		106,4020	40,036,945	37,628,000		(193,296)			4.700	4.010	AO	442,129	1,768,518	01/14/2015	04/01/2024
476556-DC-6	JERSEY CENTRAL PWR & LT SR UNSECURED 144A	1			2FE	24,920,000		103,5250	25,881,250	25,000,000		6,318			4.300	4.339	JJ	495,694	976,458	08/11/2015	01/15/2026
47758P-AH-2	JO-ANN STORES HLDS INC SR UNSECURED 144A	1			5FE	890,000		95,2500	1,000,000	892,249		12,249			9.750	14.602	AO	20,583	48,750	08/10/2016	10/15/2019
478115-AD-0	JOHNS HOPKINS UNIVERSITY UNSECURED	1			1FE	11,755,000		96,9920	11,401,410	11,755,000					3.753	3.753	JJ	220,583	441,165	02/10/2015	07/01/2045
478160-AQ-7	JOHNSON & JOHNSON NOTES	2			1FE	16,554,243		102,7560	17,006,118	16,550,000		(968)			5.550	5.544	FA	346,998	918,525	11/30/2012	08/15/2017
478160-AZ-7	JOHNSON & JOHNSON SR UNSECURED	1			1FE	1,664,904		105,9880	1,616,317	1,525,000		(15,954)			3.550	1.616	MM	6,918	27,069	05/25/2016	05/15/2021
478160-BS-2	JOHNSON & JOHNSON SR UNSECURED	1			1FE	37,919,777		98,4420	37,270,141	37,860,000		(6,916)			1.650	1.615	MS	208,230	312,345	06/01/2016	03/01/2021
478160-BT-0	JOHNSON & JOHNSON SR UNSECURED	1			1FE	25,487,031		97,2990	24,840,435	25,530,000		4,536			2.050	2.076	MS	174,455	261,683	06/01/2016	03/01/2023
478160-BU-7	JOHNSON & JOHNSON SR UNSECURED	1			1FE	40,303,993		100,0610	39,654,174	40,290,634		(13,359)			3.550	3.426	MS	468,955	703,433	06/02/2016	03/01/2036
478160-BV-5	JOHNSON & JOHNSON SR UNSECURED	1			1FE	85,758,007		98,5360	82,464,778	83,690,000		85,731,428			3.700	3.562	MS	1,032,177	1,529,765	10/26/2016	03/01/2046
478160-BY-9	JOHNSON & JOHNSON SR UNSECURED	1			1FE	75,087,340		95,6430	71,760,943	75,030,000		75,085,038			2.450	2.440	MS	612,745	919,118	05/25/2016	03/01/2026
478165-AH-6	JOHNSON (SC) & SON INC SR UNSECURED 144A	1			1FE	19,317,645		107,5810	20,822,303	19,355,000		19,318,281			4.750	4.762	AO	194,088	916,809	10/13/2015	10/15/2046
48121@-AA-9	JRD HOLDINGS LLC SENIOR NOTE SERIES 2012A	1			2FE	33,000,000		103,5410	34,168,530	33,000,000		33,000,000			4.040	4.040	AO	225,903	1,333,200	04/30/2012	04/30/2022
48121@-AB-7	JRD HOLDINGS LLC SENIOR NOTE SERIES 2012B	1			2FE	70,026,495		105,7010	73,990,700	70,000,000		(3,321)			4.650	4.644	AO	551,542	3,255,000	10/01/2014	04/30/2027
48121@-AC-5	JRD HOLDINGS LLC SENIOR NOTES SERIES 2014A	1			2FE	12,000,000		101,3010	12,156,120	12,000,000		12,000,000			3.470	3.470	MS	108,727	416,400	03/27/2014	03/27/2021
48121@-AD-3	JRD HOLDINGS LLC SENIOR NOTES SERIES 2014B	1			2FE	4,000,000		102,3020	4,092,080	4,000,000		4,000,000			4.130	4.130	MS	43,136	165,200	03/27/2014	03/27/2024
48244B-AC-4	KCG HOLDINGS INC SR SECURED 144A	1			4FE	18,802,780		100,0000	19,000,000	18,866,200		36,090			6.875	7.125	MS	384,618	1,306,250	03/10/2015	03/15/2020
48250A-AA-1	KKR GROUP FINANCE CO III SR UNSECURED 144A	2			1FE	20,609,908		94,4160	19,732,944	20,900,000		20,621,208			5.125	5.217	JD	89,260	1,071,125	05/21/2014	06/01/2044
48250N-AA-3	KFC HOLDING COMPANY SENIOR UNSECURED 144A	1			4FE	400,000		102,1250	400,000	400,000		400,000			5.000	5.000	JD	1,667	9,167	06/02/2016	06/01/2024
48250N-AB-1	KFC HOLDING COMPANY SENIOR UNSECURED 144A	1			4FE	400,000		101,5000	400,000	400,000		400,000			5.250	5.250	JD	1,750	9,625	06/02/2016	06/01/2026
482539-AA-1	KLX INC SR UNSECURED 144A	1			4FE	9,975,000		103,0000	10,300,000	9,980,357		2,698			5.875	5.915	JD	48,958	587,500	01/16/2015	12/01/2022
48273*-AC-3	CENTERPLATE INC AMENDED AND RESTATED SR SUB NT				4	12,387,859		100,4430	12,758,094	12,701,825		43,405			11.000	11.709	MJSD	3,881	1,392,845	12/31/2016	05/27/2020
485170-AS-3	KANSAS CITY SOUTHERN SR UNSECURED	1			2FE	15,459,143		101,4700	15,727,850	15,500,000		697			4.950	4.949	FA	289,850	383,625	07/27/2016	08/15/2045
485170-BA-1	KANSAS CITY SOUTHERN SR UNSECURED	1			2FE	9,948,700		95,2410	9,524,100	10,000,000		9,951,555			3.125	3.185	JD	26,042	169,271	05/11/2016	06/01/2026
485260-BL-6	KANSAS GAS & ELECTRIC CO 1ST MORTGAGE SERIES 144A	1			1FE	23,181,992		110,8710	22,319,441	20,131,000		21,187,549			6.700	4.412	JD	59,946	1,348,777	02/11/2015	06/15/2019
485260-BM-4	KANSAS GAS & ELECTRIC CO 1ST MORTGAGE 144A	2			1FE	4,343,755		102,0560	4,337,380	4,250,000		4,339,774			4.300	4.169	JJ	84,268	182,750	07/23/2014	07/15/2044
486606-F@-0	KAYNE ANDERSON MLP INVEST CO SERIES W SENIOR UNSECURED NOTE	1			1FE	3,100,000		102,8320	3,187,792	3,100,000		3,100,000			4.380	4.381	JD	4,526	135,780	05/26/2011	05/26/2018
486606-G@-7	KAYNE ANDERSON MLP INVEST CO SERIES AA SENIOR UNSECURED NT	1			1FE	10,600,000		101,4500	10,753,700	10,600,000		10,600,000			3.560	3.561	JD	12,579	377,360	05/03/2012	05/03/2020
486606-H@-0	KAYNE ANDERSON MLP INVEST CO SERIES BB SENIOR UNSECURED NT	1			1FE	10,600,000		101,4250	10,751,050	10,600,000		10,600,000			3.770	3.771	JD	13,321	399,620	05/03/2012	05/03/2021
486606-H@-8	KAYNE ANDERSON MLP INVEST CO SERIES CC SENIOR UNSECURED NT	1			1FE	15,308,900		101,3070	15,499,971	15,300,000		(1,086)			3.950	3.942	JD	20,145	604,350	10/01/2014	05/03/2022

E10.110

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
486606-KF-2	KAYNE ANDERSON MLP INVEST CO SERIES KK SR UNSECURED NOTE			1	1FE	10,000,000	98.9280	9,892,800	10,000,000	10,000,000					3.930	3.931	JD	13,100	393,000	04/30/2014	07/30/2024
486606-KQ-4	KAYNE ANDERSON MLP INVEST CO SERIES JJ SR UNSECURED NOTE			1	1FE	10,000,000	100.1510	10,015,100	10,000,000	10,000,000					3.460	3.461	JD	11,533	346,000	07/30/2014	07/30/2021
48666*-AA-2	KOPL GREATER MISSOURI OPER CO SENIOR NOTE SERIES A			1	2	15,000,000	97.6350	14,645,250	15,000,000	15,000,000					3.490	3.490	FA	197,767	523,500	08/16/2013	08/15/2025
48666*-AB-0	KOPL GREATER MISSOURI OPER CO SENIOR NOTE SERIES B			1	2	14,943,515	96.8630	14,529,450	15,000,000	14,948,095		2,070			4.060	4.088	FA	230,067	609,000	10/01/2014	08/15/2033
48666K-AR-0	KB HOME SR UNSECURED				4FE	11,054,870	105.5000	11,579,680	10,976,000	11,051,550		(2,809)			7.500	7.347	MS	242,387	635,700	05/16/2016	09/15/2022
48666K-AT-6	KB HOME SR UNSECURED			2	4FE	13,193,750	105.5000	13,715,000	13,000,000	13,155,805		(27,612)			7.000	6.696	JD	40,444	910,000	07/30/2015	12/15/2021
48666K-AV-1	KB HOME SR UNSECURED			1	4FE	21,086,000	104.7500	22,138,913	21,135,000	21,091,724		5,724			7.625	7.666	MN	205,919	1,611,544	01/06/2016	05/15/2023
487836-BH-0	KELLOGG CO SR UNSECURED			1	2FE	6,962,060	100.2350	7,016,450	7,000,000	6,997,029		7,823			1.750	1.864	MN	14,972	122,500	05/14/2012	05/17/2017
491386-AM-0	KENTUCKY POWER CO SENIOR NOTE SERIES E			1	2FE	74,615,250	102.7960	77,097,000	75,000,000	74,965,060		47,529			6.000	6.069	MS	1,325,000	4,500,000	09/11/2007	09/15/2017
491674-BG-1	KENTUCKY UTILITIES CO 1ST MORTGAGE			2	1FE	7,913,801	114.4660	9,157,280	8,000,000	7,922,361		1,622			5.125	5.196	MN	68,333	410,000	07/07/2011	11/01/2040
491674-BK-2	KENTUCKY UTILITIES CO 1ST MORTGAGE			1	1FE	5,997,420	101.6970	6,101,820	6,000,000	5,997,713		230			3.300	3.305	AO	49,500	199,650	09/21/2015	10/01/2025
49269*-AD-5	KETTLE CUISINE LLC TERM LOAN NOTE			2,9	5*	12,187,500	102.3540	12,474,394	12,187,500	12,187,500					10.750	10.750	N/A	126,445	1,386,751	01/01/2016	02/21/2022
49306C-AB-7	KEY BANK NA SUBORDINATED DEBENTURES				2FE	28,724,498	122.8110	36,843,300	30,000,000	29,199,807		45,547			6.950	7.305	FA	868,750	2,085,000	07/09/1999	02/01/2028
49306S-AA-4	KEY BANK NA SR SECURED				1FE	6,535,750	101.0370	6,567,405	6,500,000	6,528,188		(4,740)			3.180	3.092	MN	22,393	206,700	05/19/2015	05/22/2022
49328E-EF-6	KEYCORP SR UNSECURED				2FE	29,994,600	101.1850	30,355,500	30,000,000	29,995,929		1,029			2.900	2.904	MS	256,167	870,000	09/08/2015	09/15/2020
49327M-2Q-8	KEY BANK NA SR UNSECURED				1FE	2,496,150	99.5800	2,489,500	2,500,000	2,497,550		730			2.250	2.282	MS	16,406	56,250	02/09/2015	03/16/2020
49327M-2K-9	KEY BANK NA SR UNSECURED				1FE	29,928,900	99.8410	29,952,300	30,000,000	29,938,670		6,223			3.300	3.328	JD	82,500	990,000	05/27/2015	06/01/2025
494368-AT-0	KIMBERLY-CLARK CORP SENIOR UNSECURED				1FE	19,651,491	107.1470	18,322,137	17,100,000	17,618,301		(319,743)			6.250	4.194	JJ	492,813	1,068,750	10/09/2009	07/15/2018
494368-BC-6	KIMBERLY-CLARK CORP NOTES			2	1FE	1,556,063	137.0160	1,603,087	1,170,000	1,544,276		(11,112)			6.625	4.273	FA	32,297	77,513	12/03/2015	08/01/2037
494368-BD-4	KIMBERLY-CLARK CORP SENIOR NOTES				1FE	80,090,061	110.6770	78,101,439	70,567,000	72,779,618		(1,131,636)			7.500	5.663	MN	882,088	5,292,525	10/06/2009	11/01/2018
494368-BL-6	KIMBERLY-CLARK CORP SR UNSECURED				1FE	2,896,080	95.0940	2,876,594	3,025,000	2,903,085		2,563			3.700	3.947	JD	9,327	111,925	01/28/2016	06/01/2043
494368-BP-7	KIMBERLY-CLARK CORP SR UNSECURED			1	1FE	9,993,800	99.8030	9,980,300	10,000,000	9,996,027		1,211			1.850	1.863	MS	61,667	185,000	02/24/2015	03/01/2020
494368-BQ-5	KIMBERLY-CLARK CORP SR UNSECURED				1FE	6,979,840	97.2710	6,808,970	7,000,000	6,983,181		1,823			2.650	2.683	MS	61,833	185,500	02/24/2015	03/01/2025
494368-BR-3	KIMBERLY-CLARK CORP SR UNSECURED			1	1FE	19,926,200	99.9700	19,994,000	20,000,000	19,935,323		6,510			3.050	3.093	FA	230,444	625,250	08/03/2015	08/15/2025
494368-BS-1	KIMBERLY-CLARK CORP SR UNSECURED				1FE	24,989,250	100.0030	25,000,750	25,000,000	24,992,191		2,082			2.150	2.159	FA	203,056	550,938	08/03/2015	08/15/2020
494368-BV-4	KIMBERLY-CLARK CORP SR UNSECURED				1FE	15,963,200	86.9540	13,912,640	16,000,000	15,963,522		322			3.200	3.212	JJ	216,178	77,300	07/26/2016	07/30/2046
49446R-AL-3	KIMCO REALTY CORP SR UNSECURED			2	2FE	29,940,000	101.5300	30,459,000	30,000,000	29,961,502		8,163			3.200	3.232	MN	160,000	960,000	04/14/2014	05/01/2021
49446R-AM-1	KIMCO REALTY CORP SR UNSECURED			1	2FE	37,632,196	96.1720	36,689,618	38,150,000	37,647,063		8,763			4.250	4.331	AO	405,344	1,621,375	06/09/2015	04/01/2045
49446R-AN-9	KIMCO REALTY CORP SR UNSECURED			1	2FE	9,931,900	101.4780	10,147,800	10,000,000	9,942,485		8,883			3.400	3.510	MN	56,667	351,333	10/07/2015	11/01/2022
49446R-AP-4	KIMCO REALTY CORP SR UNSECURED				2FE	19,833,800	92.9760	18,595,200	20,000,000	19,839,204		5,404			2.800	2.895	AO	206,889	206,889	08/09/2016	10/01/2026
49446R-AR-0	KIMCO REALTY CORP SR UNSECURED			1	2FE	6,878,160	95.5770	6,881,544	7,200,000	6,878,160					2.700	3.409	MS	29,160	29,160	12/29/2016	03/01/2024
49446X-AA-4	KIMCO REALTY CORP SR UNSECURED SERIES MTN				2FE	1,495,362	102.0200	1,530,300	1,500,000	1,499,218		690			4.300	4.350	FA	26,875	64,500	08/25/2010	02/01/2018
494550-AL-0	KINDER MORGAN ENER PART SR UNSECURED				2FE	8,570,639	122.7560	9,734,551	9,734,551	8,471,378		(20,011)			7.750	7.007	MS	180,958	614,575	10/01/2014	03/15/2032
494550-AQ-9	KINDER MORGAN ENER PART SENIOR NOTES				2FE	33,568,925	117.3540	35,039,557	29,858,000	33,065,636		(64,494)			7.300	6.248	FA	823,417	1,477,155	11/29/2016	08/15/2033
494550-AT-3	KINDER MORGAN ENER PART NOTES			2	2FE	9,229,846	105.7220	10,958,085	10,365,000	9,415,364		26,231			5.800	6.677	MS	177,011	601,170	01/31/2008	03/15/2035
494550-AV-8	KINDER MORGAN ENER PART SR UNSECURED			1	2FE	13,073,212	109.5840	14,541,797	13,270,000	13,104,957		2,614			6.500	6.603	FA	359,396	862,550	10/01/2014	02/01/2037
494550-AW-6	KINDER MORGAN ENER PART SR UNSECURED				2FE	16,861,802	115.9970	17,480,748	15,070,000	16,835,234		(13,364)			6.950	5.964	JJ	482,952	208,500	11/29/2016	01/15/2038
494550-AY-2	KINDER MORGAN ENER PART SR UNSECURED				2FE	8,250,024	104.3120	7,197,528	6,900,000	7,209,913		(271,004)			5.950	1.884	FA	155,097	410,550	01/23/2013	02/15/2018
494550-AZ-9	KINDER MORGAN ENER PART SR UNSECURED				2FE	9,997,300	112.6050	11,260,500	10,000,000	10,000,000		(3)			9.000	9.000	FA	375,000	900,000	12/16/2008	02/01/2019
494550-BB-1	KINDER MORGAN ENER PART SR UNSECURED				2FE	17,446,475	111.4770	17,646,809	15,830,000	16,431,151		(72,847)			6.850	5.506	FA	409,645	1,084,355	04/06/2010	02/15/2020
494550-BC-9	KINDER MORGAN ENER PART SR UNSECURED				2FE	14,325,716	109.5890	15,731,501	14,355,000	14,341,892		2,715			5.800	5.825	MS	277,530	832,590	09/11/2009	03/01/2021
494550-BH-8	KINDER MORGAN ENER PART SR UNSECURED			1	2FE	7,682,376	108.4770	7,512,032	6,925,000	7,622,936		(13,396)			6.375	5.609	MS	147,156	441,469	03/09/2012	03/01/2041
494550-BL-9	KINDER MORGAN ENER PART SR UNSECURED			2	2FE	2,392,458	102.6710	2,335,765	2,275,000	2,347,941		(12,127)			3.950	3.299	MS	29,954	89,863	02/21/2013	09/01/2022
494550-BN-5	KINDER MORGAN ENER PART SR UNSECURED				2FE	1,884,140	95.5720	1,911,440	2,000,000	1,888,582		1,981			5.000	5.404	FA	37,778	100,000	10/01/2014	08/15/2042
494550-BP-0	KINDER MORGAN ENER PART SR UNSECURED			1	2FE	15,415,375	96.4270	16,272,056	16,875,000	15,418,055		2,680			5.000	5.634	MS	281,250	605,250	11/29/2016	03/01/2043
494550-BW-5	KINDER MORGAN ENER PART SR UNSECURED				2FE	32,120,486	99.6740	33,515,383	33,625,000	32,123,596		3,110			5.400	5.723	MS	605,250	1,130,216	11/30/2016	09/01/2044
49456B-AF-8	KINDER MORGAN INC SR UNSECURED				2FE	5,062,300	102														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
49725V-AB-8	KIOWA POWER PARTNERS LLC SERIES B SENIOR SECURED NOTES			1	2FE	10,559,262		104,7750	10,517,194	10,531,480		(2,761)			5.737	5.707	MJSD	1,676	603,371	07/13/2010	03/30/2021
497266-AA-3	KIRBY CORP SENIOR NOTES SERIES A			1	2	15,000,000		99,7070	15,000,000	15,000,000					2.720	2.720	FA	140,533	408,000	02/27/2013	02/27/2020
497266-B*-6	KIRBY CORP SENIOR NOTES SERIES B			1	2	47,268,053		98,1430	47,700,000	47,347,355		50,050			3.290	3.423	FA	540,547	1,569,330	07/07/2015	02/27/2023
500255-AQ-7	KOHL'S CORPORATION SR UNSECURED NOTE			1	2FE	11,381,078		110,5750	15,740,351	11,621,846		39,471			6.875	8.784	JD	43,496	978,656	02/27/2009	12/15/2037
50075N-AZ-7	MONDELEZ INTERNATIONAL INC SR UNSECURED				2FE	88,365,230		123,3690	91,790,237	74,403,000		87,110,449			6.500	5.209	FA	1,907,610	4,836,195	03/26/2015	02/09/2040
50076Q-AE-6	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	64,215,333		102,3940	61,303,288	59,870,000		64,033,821			5.000	4.535	JD	224,513	2,993,500	04/30/2015	06/04/2042
50076Q-AN-6	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	8,103,909		121,8440	7,858,938	6,450,000		8,008,412			6.500	4.764	FA	165,371	419,250	03/31/2014	02/09/2040
50076Q-AU-0	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	17,714,800		108,3110	19,308,602	17,827,000		17,772,657			5.375	5.483	FA	375,295	958,201	01/18/2013	02/10/2020
50076Q-AX-4	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	1,253,853		106,5980	1,160,852	1,089,000		1,155,122			6.125	2.335	FA	23,716	66,701	06/16/2014	08/23/2018
50076Q-AY-2	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	6,190,002		100,3190	6,219,778	6,200,000		6,198,992			2.250	2.289	JD	10,075	139,500	01/18/2013	06/05/2017
50076Q-AZ-9	KRAFT HEINZ FOODS CO SR UNSECURED				2FE	66,351,559		101,6970	67,211,547	66,090,000		66,286,731			3.500	3.439	JD	160,635	2,313,150	05/09/2014	06/06/2022
50077L-AB-2	KRAFT HEINZ FOODS CO SENIOR UNSECURED			1	2FE	38,835,433		94,0980	35,498,471	37,725,000		38,800,006			4.375	4.195	JD	137,539	844,828	11/30/2016	06/01/2046
50077L-AD-8	KRAFT HEINZ FOODS CO SENIOR UNSECURED			1	2FE	35,437,214		93,8840	33,141,052	35,300,000		35,433,499			3.000	2.951	JD	89,250	550,092	08/19/2016	06/01/2026
50077L-AF-3	KRAFT HEINZ FOODS CO SENIOR UNSECURED			1	2FE	999,725		100,0800	1,000,800	999,846		121			1.600	1.631	JD	44	8,000	08/19/2016	06/30/2017
50077L-AH-9	KRAFT HEINZ FOODS CO SR UNSECURED			1	2FE	4,606,766		100,9500	4,658,843	4,607,588		4,607,588			2.800	2.849	JJ	64,251		08/19/2016	07/02/2020
50077L-AJ-5	KRAFT HEINZ FOODS CO SENIOR SECURED			1	2FE	20,327,541		101,5110	20,302,200	20,000,000		20,307,999			3.500	3.178	JJ	322,778		08/19/2016	07/15/2022
50077L-AK-2	KRAFT HEINZ FOODS CO SR UNSECURED			1	2FE	34,958,298		101,3040	35,456,400	35,000,000		34,960,651			3.950	3.353	JJ	637,486		08/19/2016	07/15/2025
50077L-AL-0	KRAFT HEINZ FOODS CO SR UNSECURED			1	2FE	16,458,246		104,9100	17,194,749	16,390,000		16,457,808			5.000	4.960	JJ	377,881		08/19/2016	07/15/2035
50077L-AM-8	KRAFT HEINZ FOODS CO SR UNSECURED			1	2FE	43,734,054		104,6810	43,118,104	41,190,000		43,719,014			5.200	4.793	JJ	987,645		08/19/2016	07/15/2045
501044-BZ-3	KROGER CO SENIOR NOTES			1	2FE	12,659,800		134,6510	17,414,414	12,933,000		12,937,007			7.500	7.669	AO	242,494	969,975	10/01/2014	04/01/2031
501044-CH-2	KROGER CO BONDS			2	2FE	69,203,763		110,7030	77,158,884	69,699,000		69,530,291			6.150	6.234	JJ	1,976,548	4,286,489	11/30/2012	01/15/2020
501044-CK-5	KROGER CO SENIOR NOTES			2	2FE	25,263,100		127,8650	31,966,250	25,000,000		25,231,221			6.900	6.816	AO	364,167	1,725,000	04/23/2008	04/15/2038
501044-CQ-2	KROGER CO SENIOR NOTES			2	2FE	4,545,491		101,9360	4,663,572	4,575,000		4,558,140			3.400	3.477	AO	32,838	155,550	04/10/2012	04/15/2022
501044-CR-0	KROGER CO SR UNSECURED			2	2FE	7,486,198		105,5530	7,810,922	7,400,000		7,483,844			5.000	4.919	AO	78,111	370,000	02/04/2016	04/15/2042
501044-CY-5	KROGER CO SR UNSECURED			2	2FE	49,171,487		104,3510	50,938,941	48,815,000		49,081,021			4.000	3.908	FA	813,583	1,952,600	04/23/2014	02/01/2024
501044-CZ-2	KROGER CO SR UNSECURED			2	2FE	9,996,800		100,6210	10,062,100	10,000,000		9,997,738			2.950	2.955	MN	49,167	295,000	10/21/2014	11/01/2021
501044-DF-5	KROGER CO SR UNSECURED			1	2FE	999,630		91,0370	1,000,000	999,637		999,637			3.875	3.877	AO	9,472		09/26/2016	10/15/2046
501797-AJ-3	L Brands Inc SR UNSECURED			1	3FE	10,498,500		107,7500	10,494,850	9,740,000		10,463,106			5.625	4.348	AO	115,663	225,000	11/01/2016	10/15/2023
501797-AL-8	L Brands Inc SR UNSECURED			1	3FE	7,319,225		102,0000	7,319,200	7,010,000		7,317,963			6.875	6.468	MN	80,323	34,470	11/02/2016	11/01/2035
501797-AM-6	L Brands Inc SENIOR UNSECURED			1	3FE	2,834,375		101,2500	2,784,375	2,750,000		2,834,359			6.750	6.470	JJ	100,547		11/02/2016	07/01/2036
50184D-AJ-3	LD INTERMEDIATE HOLDINGS INC SECOND LIEN TERM LOAN			2,9	5Z	37,296,000		93,8900	36,476,265	38,850,000		37,302,003			11.000	12.014	N/A	273,029	1,165,500	12/09/2016	12/09/2023
50188F-AD-7	LG & E AND KU ENERGY LLC SR UNSECURED			2	2FE	10,208,800		104,0060	10,400,600	10,000,000		10,119,636			3.750	3.397	MN	47,917	375,000	12/16/2013	11/15/2020
50188F-AE-5	LG & E AND KU ENERGY LLC SR UNSECURED			2	2FE	14,599,617		106,4260	15,016,709	14,110,000		14,421,411			4.375	3.837	AO	154,328	617,313	01/02/2014	10/01/2021
50218U-AC-0	LTCG HOLDINGS CORP INITIAL TERM LOAN			9	4FE	3,530,473		90,5000	3,211,134	3,548,214		3,534,191			6.000	6.000	JAJO	1,183	215,850	01/01/2016	06/06/2020
502256-AA-0	LTS BUYER LLC NOTE			1	5*	4,122,429		104,0880	4,378,524	4,135,799		4,135,799			10.000	10.566	MJSD	18,696	420,656	08/12/2015	02/12/2022
502256-AA-7	LTS INTERMEDIATE HLDNGS B LLC NOTE			1,5	5*	3,578,124		105,0000	3,822,255	3,640,243		3,586,206			12.000	12.587	MJSD	19,415	405,934	12/15/2016	08/12/2025
50245D-AC-5	LW BUYER LLC INITIAL TERM LOANS			9	4	20,686,255		99,5000	20,708,848	20,812,913		20,686,559			6.000	2.994	N/A	6,938	829,367	08/30/2016	07/01/2021
505588-AA-4	LACLEDE GAS COMPANY FIRST MORTGAGE BOND			1	1	30,500,000		99,3960	30,315,780	30,500,000		30,500,000			3.000	3.000	MS	269,417	915,000	03/15/2013	03/15/2023
505588-AA-2	LACLEDE GAS COMPANY FIRST MORTGAGE BOND			1	1	7,859,540		98,3930	7,871,440	8,000,000		7,878,387			3.400	3.564	MS	80,089	272,000	10/01/2014	03/15/2028
505597-AA-5	LACLEDE GROUP INC SENIOR NOTE			1	2	23,988,860		99,2910	23,929,840	24,000,000		23,991,670			3.310	3.316	JD	35,307	794,400	10/01/2014	12/15/2022
50964W-AA-6	LAKE EXPRESS LLC SHIP FINANCING OBLIGATIONS			4	1	7,026,446		108,6010	7,630,790	7,026,446		7,026,446			4.580	4.580	MN	50,060	321,811	04/15/2004	05/05/2024
513075-BE-0	LAMAR MEDIA CORP SR SUBORDINATE			3	3FE	7,942,500		103,0000	8,240,000	8,000,000		7,948,967			5.000	5.119	MN	66,667	400,000	02/11/2016	05/01/2023
513075-BH-3	LAMAR MEDIA CORP SENIOR UNSECURED			1	3FE	13,254,298		103,5000	13,549,185	13,091,000		13,221,525			5.375	5.098	JJ	324,457	569,266	01/22/2016	01/15/2024
513075-BL-4	LAMAR MEDIA CORP SR UNSECURED			2	3FE	610,578		105,2500	631,500	600,000		610,207			5.750	5.457	FA	14,375		09/01/2016	02/01/2026
513272-AA-2	LAMB WESTON HLD SR UNSECURED 144A			1	3FE	11,436,813		100,2500	11,428,500	11,400,000		11,436,132			4.625	4.570	MN	76,158		11/02/2016	11/01/2024
513272-AB-0	LAMB WESTON HLD SR UNSECURED 144A			1	3FE	6,650,000		98,9380	6,579,377	6,650,000		6,650,000			4.875	4.875	MN	46,827		11/01/2016	11/01/2026
51467*-AN-9	LAND O LAKES INC SR SEC GUARANTEED NT SERIES B			1	2FE	17,000,000		109,5330	18,620,610	17,000,000		17,000,000			6.670	6.670	JD	50,396	1,133,900	12/15/2009	12/15/2019
51467*-AP-4	LAND O LAKES INC SR SEC GUARANTEED NT SERIES C			1	2FE	16,000,000		112,7410	18,038,560	16,000,000		16,000,000			6.770	6.770	JD	48,142	1,083,200		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
526057-BX-1	LENNAR CORP SR UNSECURED	1			3FE	5,800,000	103.2500	5,988,500	5,800,000	5,800,000					4.750	4.750	AO	68,875	158,413	02/26/2016	04/01/2021
527298-BC-6	LEVEL 3 FINANCING INC SR UNSECURED	1			3FE	8,895,000	102.5000	9,117,375	8,895,000	8,895,000					5.625	5.624	JD	22,238	522,581	08/18/2015	02/01/2023
527298-BD-4	LEVEL 3 FINANCING INC SR UNSECURED	1			3FE	4,421,250	103.2500	4,646,250	4,500,000	4,431,985					5.375	5.695	MN	30,906	253,125	12/14/2015	08/15/2022
527298-BF-9	LEVEL 3 FINANCING INC SR UNSECURED	1			3FE	13,737,500	100.3750	13,952,125	13,900,000	13,755,262		10,304			5.125	5.320	MS	237,458	747,125	01/20/2016	05/01/2023
527298-BH-5	LEVEL 3 FINANCING INC SR UNSECURED	1			3FE	500,000	102.0000	510,000	500,000	500,000		17,762			5.375	5.375	MS	8,958	28,125	01/12/2016	05/01/2025
527298-BK-8	LEVEL 3 FINANCING INC SR UNSECURED	1			3FE	6,600,000	101.0000	6,666,000	6,600,000	6,600,000					5.375	5.375	JJ	163,579	193,875	05/26/2016	01/15/2024
527298-BL-6	LEVEL 3 FINANCING INC SENIOR UNSECURED 144A	1			3FE	675,000	99.0000	668,250	675,000	675,000					5.250	5.250	AO	7,481	21,670	03/08/2016	03/15/2026
527298-BX-7	LEVEL 3 COMMUNICATIONS INC SR UNSECURED	1			4FE	20,224,995	102.7500	20,429,783	19,883,000	20,123,942					5.750	5.298	MS	381,091	1,192,980	01/11/2016	12/01/2022
52736R-BG-6	LEVI STRAUSS & CO SR UNSECURED	1			3FE	500,000	100.0000	500,000	500,000	500,000		(72,639)			5.000	5.000	MN	4,167	25,000	07/17/2015	05/01/2025
53154*-AD-5	LIBERTY UTILITIES FINANCE GP1 SERIES C SENIOR NOTES	1			2FE	10,000,000	101.1330	10,113,300	10,000,000	10,000,000					3.230	3.230	JJ	135,481	323,000	07/31/2013	07/31/2020
53154*-AE-3	LIBERTY UTILITIES FINANCE GP1 SERIES D SENIOR NOTES	1			2	13,993,665	101.5470	14,216,580	14,000,000	13,995,099		640			3.860	3.866	JJ	226,668	540,400	10/01/2014	07/31/2023
53154*-AG-8	LIBERTY UTILITIES FINANCE GP1 SERIES D SENIOR NOTES	1			2FE	53,900,000	86.4110	46,575,529	53,900,000	53,900,000					4.130	4.130	JJ	933,713	2,226,070	04/30/2015	04/30/2045
53154*-AH-6	LIBERTY UTILITIES FINANCE GP1 SERIES D SENIOR NOTES	1			2FE	44,100,000	86.4110	38,107,251	44,100,000	44,100,000					4.130	4.130	JJ	763,947	1,897,219	07/15/2015	07/15/2045
53219L-AN-9	LIFEPOINT HEALTH INC SR UNSECURED	1			3FE	15,702,500	101.2500	15,845,625	15,650,000	15,650,000		(7,492)			5.875	5.807	JD	911,776	911,776	12/18/2015	12/01/2023
53219L-AP-4	LIFEPOINT HEALTH INC SENIOR UNSECURED 144A	1			3FE	5,500,000	97.9500	5,387,250	5,500,000	5,500,000					5.375	5.375	MN	49,271	127,283	05/12/2016	05/01/2024
532716-AK-3	L BRANDS INC	1			3FE	637,500	100.0000	625,000	625,000	637,474		(26)			6.950	6.745	MS	14,479	14,479	11/02/2016	03/01/2033
532716-AT-4	L BRANDS INC SENIOR NOTES	1			3FE	31,233,815	112.2500	31,809,405	28,338,000	29,970,965		(341,168)			6.625	5.088	AO	469,348	1,877,393	03/25/2013	04/01/2021
532716-AU-1	L BRANDS INC SENIOR NOTES	1			3FE	9,807,938	106.7500	10,434,813	9,775,000	9,799,139		(4,051)			5.625	5.568	FA	207,719	549,844	10/01/2014	02/15/2022
532776-AZ-4	LIN TELEVISION CORP SR UNSECURED	1			4FE	18,134,942	101.5000	18,341,050	18,070,000	18,120,744		(13,905)			5.875	5.773	MN	135,650	1,061,613	12/23/2015	11/15/2022
53359#-AF-9	LINCOLN ELECTRIC HOLDINGS INC SENIOR NOTE SERIES B	1			1Z	10,000,000	87.2620	8,726,200	10,000,000	10,000,000					3.030	3.030	AO	59,758		10/20/2016	10/20/2033
53359#-AG-7	LINCOLN ELECTRIC HOLDINGS INC SENIOR NOTE SERIES C	1			1Z	15,000,000	86.3380	12,950,700	15,000,000	15,000,000					3.270	3.270	AO	96,738		10/20/2016	10/20/2037
53359#-AH-5	LINCOLN ELECTRIC HOLDINGS INC SENIOR NOTE SERIES D	1			1Z	4,700,000	86.1230	4,047,781	4,700,000	4,700,000					3.520	3.520	AO	32,628		10/20/2016	10/20/2041
534187-AR-0	LINCOLN NATIONAL CORP SR UNSECURED	1			2FE	41,658	117.2170	39,854	34,000	41,155		(230)			6.150	4.504	AO	488	2,091	10/01/2014	04/07/2036
534187-BE-8	LINCOLN NATIONAL CORP SR UNSECURED	1			2FE	31,956,576	99.6020	31,962,282	32,090,000	31,976,653		11,838			3.350	3.400	MS	334,449	1,075,015	05/08/2015	03/09/2025
53630#-AB-9	LIPARI FOODS OPERATING COMPANY SENIOR SUBORDINATED NOTE	2			5Z	59,315,700	95.9270	56,899,772	59,315,700	59,315,700		(23,057)			10.750	10.899	MJSD	17,712	1,923,655	10/14/2016	04/14/2023
538021-AC-0	LITTON INDUSTRIES INC DEBENTURES	1			2FE	20,554,050	131.4550	26,291,000	20,000,000	20,303,910					7.750	7.515	MS	458,389	1,550,000	04/16/1998	03/15/2026
539830-AF-6	LOCKHEED MARTIN CORP COMPANY GUARNT	1			2FE	19,120,216	129.8220	23,913,212	18,420,000	18,922,827		(37,957)			7.750	7.334	MN	237,925	1,427,550	10/01/2014	05/01/2026
539830-AR-0	LOCKHEED MARTIN CORP NOTES	2			2FE	54,926,147	125.1030	66,504,755	53,160,000	54,642,091		(39,557)			6.150	5.908	MS	1,089,780	3,269,340	11/12/2009	09/01/2036
539830-AU-3	LOCKHEED MARTIN CORP SENIOR NOTES	1			2FE	49,586,500	117.3120	58,656,000	50,000,000	49,633,531		7,816			5.500	5.557	MN	351,389	2,750,000	11/13/2009	11/15/2039
539830-BB-4	LOCKHEED MARTIN CORP SENIOR UNSECURED	1			2FE	9,444,700	98.7050	9,870,500	10,000,000	9,455,333		10,633			4.070	4.425	JD	18,089	407,000	01/26/2016	12/15/2042
539830-BC-2	LOCKHEED MARTIN CORP SR UNSECURED	1			2FE	3,965,520	95.0000	3,800,000	4,000,000	3,967,823		1,231			3.600	3.661	MS	48,000	144,000	02/12/2015	03/01/2035
539830-BD-0	LOCKHEED MARTIN CORP SR UNSECURED	1			2FE	5,843,010	94.7020	5,682,120	6,000,000	5,847,703		2,780			3.800	3.948	MS	76,000	228,000	06/09/2015	03/01/2045
539830-BE-8	LOCKHEED MARTIN CORP SR UNSECURED	1			2FE	5,303,452	97.9030	5,223,125	5,335,000	5,309,036		3,306			2.900	2.964	MS	51,572	140,215	04/27/2016	03/01/2025
539830-BF-5	LOCKHEED MARTIN CORP SR UNSECURED	2			2FE	14,946,150	100.8450	15,126,750	15,000,000	14,957,499		10,280			2.500	2.577	MN	39,583	375,000	11/16/2015	11/23/2020
539830-BH-1	LOCKHEED MARTIN CORP SR UNSECURED	2			2FE	82,156,290	102.1710	80,715,090	79,000,000	81,988,828		(168,730)			3.550	3.048	JJ	1,293,186	1,578,567	08/24/2016	01/15/2026
539830-BK-4	LOCKHEED MARTIN CORP SR UNSECURED	1			2FE	981,240	106.3180	1,063,180	1,000,000	981,858		560			4.500	4.643	MN	5,750	44,000	11/16/2015	05/15/2036
539830-BL-2	LOCKHEED MARTIN CORP SR UNSECURED	1			2FE	54,986,404	108.7730	56,404,239	51,855,000	54,955,730		(30,954)			4.700	4.326	MN	311,418	2,135,740	11/30/2016	05/15/2046
54233*-AA-4	LONE STAR TRANSMISSION LLC SENIOR NOTE SERIES A	1			1FE	6,000,000	99.7350	5,984,100	6,000,000	6,000,000					2.450	2.450	JD	6,533	147,000	07/17/2014	12/15/2021
54233*-AB-2	LONE STAR TRANSMISSION LLC SENIOR NOTE SERIES B	1			1FE	18,000,000	101.5030	18,270,540	18,000,000	18,000,000					3.520	3.520	JD	28,160	633,600	07/17/2014	06/15/2024
54233*-AC-0	LONE STAR TRANSMISSION LLC SENIOR NOTE SERIES C	1			1FE	9,000,000	100.8260	9,074,340	9,000,000	9,000,000					3.720	3.720	JD	14,880	334,800	07/17/2014	06/15/2029
54233*-AE-6	LONE STAR TRANSMISSION LLC SENIOR NOTE SERIES E	1			1FE	6,000,000	100.6360	6,038,160	6,000,000	6,000,000					4.420	4.420	JD	11,787	265,200	07/17/2014	06/15/2044
54246#-AA-5	LONG BEACH JUDICIAL PARTNERS SENIOR SECURED NOTE	1			1FE	72,840,039	119.0110	86,687,658	72,840,039	72,840,039					6.880	6.882	JD	13,921	5,011,395	11/26/2013	12/31/2047
543859-AL-6	LOCKHEED MARTIN CORP SENIOR DEBENTURES	1			2FE	5,315,300	107.4160	6,370,800	5,000,000	5,164,725		(13,819)			7.625	7.100	JD	16,944	381,250	10/29/1997	06/15/2025
546347-AK-1	LOUISIANA-PACIFIC CORP SR UNSECURED	1			3FE	5,000,000	97.0000	4,850,000	5,000,000	5,000,000					4.875	4.875	MS	72,448		12/15/2016	09/15/2024
546676-AU-1	LOUISVILLE GAS & ELEC 1ST MORTGAGE	2			1FE	9,892,179	113.2780	11,327,800	10,000,000	9,902,780		2,025			5.125	5.197	MN	65,486	512,500	07/07/2011	11/15/2040
546676-AW-7	LOUISVILLE GAS & ELEC 1ST MORTGAGE	1			1FE	5,997,420	100.9350	6,056,100	6,000,000	5,997,713		230			3.300	3.305	AO	49,500	199,650	09/21/2015	10/01/2025
54864#-AA-6	LOWE'S (COVINGTON) LA SERIES 2002-A	4			1FE	5,763,173	117.6490	6,449,158	5,481,740	5,632,351		(11,496)			6.400	5.935	MN				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
548661-CU-9	LOWES COMPANIES INC SR UNSECURED				1FE	14,491,486		113,361.0	14,405,000	14,487,682		(1,835)			5.125	5.083	MN	94,333	738,256	10/01/2014	11/15/2041
548661-CV-7	LOWES COMPANIES INC SR UNSECURED				1FE	9,657,945		106,167.0	9,665,000	9,665,187		701			3.800	3.809	MN	46,929	367,270	11/16/2011	11/15/2021
548661-CX-3	LOWES COMPANIES INC SR UNSECURED	1			1FE	1,040,230		106,869.0	1,000,000	1,038,397		(844)			4.650	4.394	AO	9,817	46,500	10/01/2014	04/15/2042
548661-CY-1	LOWES COMPANIES INC SR UNSECURED	2			1FE	1,498,710		100,103.0	1,500,000	1,499,923		267			1.625	1.643	AO	5,146	24,375	04/16/2012	04/15/2017
548661-CZ-8	LOWES COMPANIES INC SENIOR UNSECURED	2			1FE	1,491,015		106,174.0	1,500,000	1,493,611		819			3.875	3.948	MS	17,115	58,125	09/04/2013	09/15/2023
548661-DA-2	LOWES COMPANIES INC SR UNSECURED	1			1FE	1,272,096		111,249.0	1,250,000	1,271,397		(397)			5.000	4.883	MS	18,403	62,500	12/15/2014	09/15/2043
548661-DE-4	LOWES COMPANIES INC SR UNSECURED	1			1FE	1,092,150		101,422.0	1,000,000	1,088,935		(1,866)			4.250	3.727	MS	12,514	42,500	03/25/2015	09/15/2044
548661-DJ-3	LOWES COMPANIES INC SR UNSECURED	1			1FE	22,816,210		103,019.0	22,000,000	22,803,255		(12,928)			4.375	4.154	MS	283,403	959,826	01/26/2016	09/15/2045
548661-DL-8	LOWES COMPANIES INC SR UNSECURED	1			1FE	14,983,800		98,762.0	15,000,000	14,987,545		3,745			1.150	1.187	AO	36,417	83,854	04/11/2016	04/15/2019
548661-DM-6	LOWES COMPANIES INC SR UNSECURED	1			1FE	54,878,800		94,966.0	55,000,000	54,889,725		10,925			2.500	2.523	AO	290,278	668,403	07/27/2016	04/15/2026
548661-DN-4	LOWES COMPANIES INC SR UNSECURED	1			1FE	75,952,717		93,365.0	75,685,000	75,952,713		(4)			3.700	3.678	AO	591,184	1,342,393	11/30/2016	04/15/2046
549463-AE-7	LUCENT TECHNOLOGIES UNSUBORDINATED UNSECURED NOTE				3FE	6,171,860		104,250.0	5,864,000	6,171,052		(808)			6.450	5.843	MS	111,367		12/09/2016	03/15/2029
55068#-AF-6	LUXOTTICA US HOLDINGS CORP SERIES C SENIOR GUARANTEED NTS	1			1	39,000,000		107,014.0	39,000,000	39,000,000					6.770	6.770	JJ	1,320,150	2,640,300	07/01/2008	07/01/2018
55181X-AA-0	VIRGIN MEDIA FINANCE PLC SR UNSECURED 144A	2			4FE	521,250		103,875.0	500,000	518,456		518,456			6.375	5.398	AO	6,729	31,875	03/30/2016	04/15/2023
552462-A*-4	LYTX INC TERM LOAN NOTE	1,9			5*	51,238,635		96,596.0	51,238,635	51,238,635		(2,794)			9.300	10.911	N/A	27,043	5,604,353	08/31/2016	03/15/2023
552690-CA-4	MDU RESOURCES GROUP INC SENIOR NOTE SERIES A	1			2	19,600,000		99,018.0	19,600,000	19,600,000					3.780	3.780	AO	125,538	742,938	10/29/2015	10/30/2025
552690-CA-8	MDU RESOURCES GROUP INC SENIOR NOTE SERIES B	1			2	13,000,000		103,222.0	13,000,000	13,000,000					4.240	4.240	JJ	254,164	551,200	07/15/2014	07/15/2024
552690-CA-6	MDU RESOURCES GROUP INC SENIOR NOTE SERIES C	1			2	12,000,000		102,627.0	12,000,000	12,000,000					4.340	4.340	JJ	240,147	520,800	07/15/2014	07/15/2026
552953-BX-8	MGM RESORTS INTL SR UNSECURED	1			3FE	22,362,188		115,000.0	24,293,750	22,071,225		(149,540)			7.750	6.706	MS	482,061	1,637,188	01/27/2016	03/15/2022
552953-BY-6	MGM RESORTS INTL SENIOR UNSECURED	1			3FE	21,551,400		111,250.0	21,065,000	21,395,526		(77,119)			6.750	6.270	AO	355,472	1,421,888	02/02/2015	10/01/2020
552953-CA-7	MGM RESORTS INTL SR UNSECURED	1			3FE	33,991,498		111,750.0	32,295,000	33,573,215		(217,418)			6.625	5.696	JD	95,091	2,139,544	01/05/2016	12/15/2021
552953-CC-3	MGM RESORTS INTL SR UNSECURED	1			3FE	7,635,500		108,000.0	7,808,000	7,662,135		18,377			6.000	6.369	MS	137,941	468,480	01/25/2016	03/15/2023
552953-CD-1	MGM RESORTS INTL SENIOR UNSECURED	1			3FE	9,787,500		96,250.0	10,000,000	9,791,169		3,669			4.625	4.898	MS	169,583		10/19/2016	09/01/2026
55296#-AA-3	MGE POWER ELM ROAD LLC SR SECURED NOTE SERIES A	1			1	19,236,111		112,425.0	19,236,111	19,236,111					5.040	5.093	MON	16,158	969,500	02/04/2010	02/03/2040
55303M-AA-7	MHGE PARENT LLC FINANCE SR UNSECURED 144A	2			5FE	2,068,125		100,500.0	2,135,625	2,092,012		10,853			8.500	9.189	FA	75,260	180,625	10/03/2014	08/01/2019
55303W-AA-5	MGM GROWTH-MGM FINANCE SR UNSECURED 144A	1			4FE	400,000		104,750.0	400,000	400,000					5.625	5.625	MN	3,750	11,938	04/06/2016	05/01/2024
55335#-AA-6	MEPT EDGEMOOR SERIES A SENIOR NOTE	1			2	11,000,000		98,436.0	11,000,000	11,000,000					3.430	3.430	JD	2,096	165,783	08/09/2016	06/29/2023
55335#-AB-4	MEPT EDGEMOOR SERIES B SENIOR NOTE	1			2	7,000,000		96,448.0	7,000,000	7,000,000					3.660	3.660	JD	1,423	111,833	08/09/2016	06/29/2026
55335#-AC-2	MEPT EDGEMOOR SERIES C SENIOR NOTE	1			2	12,690,000		95,566.0	12,690,000	12,690,000					3.760	3.760	JD	2,651	209,328	08/09/2016	06/29/2028
55336T-AC-9	MEMENTIVE PERFORMANCE SR SECURED	1			6Z	10,000,000		10,000,000.0	10,000,000	10,000,000					8.875	8.875	AO			04/10/2015	10/15/2020
55342U-AE-4	MPT OPER PARTNERSP FINL SENIOR UNSECURED	1			3FE	6,780,755		101,000.0	6,712,460	6,759,473		(18,136)			5.500	5.129	MN	60,922	365,530	12/30/2015	05/01/2024
55342U-AF-1	MPT OPER PARTNERSP FINL SENIOR UNSECURED	1			3FE	19,000,000		104,625.0	19,878,750	19,000,000					6.375	6.375	MS	403,750	635,906	02/17/2016	03/01/2024
55342U-AG-9	MPT OPER PARTNERSP FINL SR UNSECURED	1			3FE	300,000		98,000.0	300,000	300,000					5.250	5.250	FA	6,956		07/13/2016	08/01/2026
55375H-AG-8	MSX INTERNATIONAL INC TERM NOTE	9			6*	17,628,975		100,000.0	17,807,045	17,676,572		59,245			6.000	6.000	MJSD	5,936	1,083,262	01/01/2016	08/21/2020
553794-AB-4	MUFG AMERICAS HLDGS CORP SR UNSECURED	1			1FE	24,995,250		98,935.0	24,733,750	24,996,985		926			2.250	2.254	FA	220,313	562,500	02/05/2015	02/10/2020
553794-AC-2	MUFG AMERICAS HLDGS CORP SR UNSECURED	1			1FE	11,014,734		96,003.0	11,100,000	11,028,352		7,645			3.000	3.090	FA	130,425	333,000	04/29/2015	02/10/2025
554276-AS-4	MACDERMID INC TERM LOAN B5	2,9			4FE	3,425,484		101,075.0	3,425,636	3,426,762		1,278			4.500	5.163	N/A	873	10,481	12/06/2016	06/07/2020
554694-AA-7	MACKINAW POWER LLC SENIOR SECURED NOTES	1			2FE	13,299,992		106,069.0	13,299,992	13,299,992					6.296	6.345	FAJO	141,887	837,368	06/22/2007	10/31/2023
55616X-AC-1	MACYS RETAIL HLDGS INC SENIOR DEBENTURES	2			2FE	25,760,168		114,283.0	26,930,741	25,315,000		(18,204)			7.000	6.841	FA	669,441	1,772,500	02/27/2009	02/15/2028
55616X-AK-3	MACYS RETAIL HLDGS INC SR UNSECURED	2			2FE	2,505,100		102,822.0	2,500,000	2,503,832		(557)			4.375	4.345	MS	36,458	109,375	01/09/2014	09/01/2023
557497-G*-9	MADISON GAS AND ELECTRIC CO SENIOR NOTE SERIES C	1			1	30,000,000		99,890.0	30,000,000	30,000,000					3.090	3.090	MS	272,950	927,000	09/16/2013	09/15/2023
557497-Q8-7	MADISON GAS AND ELECTRIC CO SENIOR NOTE SERIES D	1			1	7,470,036		98,950.0	7,500,000	7,474,779		2,147			3.290	3.331	MS	72,654	246,750	10/01/2014	09/15/2026
559080-AE-6	MAGELLAN MIDSTREAM PARTNERS SR UNSECURED	1			2FE	2,592,808		110,667.0	2,400,000	2,459,635		(21,341)			6.550	5.488	JJ	72,487	157,200	08/06/2009	07/15/2019
559080-AG-1	MAGELLAN MIDSTREAM PARTNERS SR UNSECURED	1			2FE	7,021,519		103,935.0	7,155,000	7,018,222		660			5.150	5.274	AO	77,791	368,483	03/21/2016	10/15/2043
559080-AJ-5	MAGELLAN MIDSTREAM PARTNERS SR UNSECURED	1			2FE	5,997,900		90,314.0	6,000,000	5,998,048		36			4.200	4.202	MS	74,200	252,000	02/25/2015	03/15/2045
559080-AK-2	MAGELLAN MIDSTREAM PARTNERS SR UNSECURED	1			2FE	66,046,353		109,657.0	62,475,000	65,823,053		(223,300)			5.000	4.265	MS	1,041,250	1,579,229	04/27/2016	03/01/2026
559080-AL-0	MAGELLAN MIDSTREAM PARTNERS SR UNSECURED	1			2FE	9,258,998		93,957.0	9,375,000	9,259,532		594			4.250	4.324	MS	119,531		09/06/2016	09/15/2046
56081F-AN-0	MAJOR LEAGUE BASEBALL TRUST SERIES 8 TERM NOTE	1			1FE	13,000,000		99,718.0	13,000,000	13,000,000					2.640	2.640	JD	20,020	343,200	05/10/2013	12/10/2020
56081F-AQ-3	MAJOR LEAGUE BASEBALL TRUST SERIES 10 TERM NOTE	1			1FE	13,944,209		98,174.0	14,000,00												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
570254-AA-0	NEIMAN MARCUS GROUP LTD SR UNSECURED 144A	2			5FE	2,256,250		1,856,250	2,500,000	2,280,082					8.000	10.357	AO	42,222	120,000	04/18/2016	10/15/2021
57169*-AJ-6	MARS INCORPORATED SERIES B SENIOR NOTE	1				51,000,000		107,871.0	51,000,000	51,000,000					6.470	6.470	AO	779,096	3,299,700	10/06/2008	10/06/2018
57169*-AR-8	MARS INCORPORATED SERIES H SENIOR NOTE	1				65,160,200		101,781.0	65,000,000	65,113,090		(17,590)			3.340	3.307	AO	482,444	2,171,000	03/14/2014	10/11/2022
57169*-AT-4	MARS INCORPORATED SERIES J SENIOR NOTE	1				27,900,480		101,326.0	28,000,000	27,919,734		8,737			3.490	3.532	AO	217,156	977,200	10/01/2014	10/11/2024
57169*-AX-5	MARS INCORPORATED SERIES N SENIOR NOTE	1				35,000,000		93,830.0	35,000,000	35,000,000					2.720	2.720	MS	248,578		09/27/2016	09/27/2026
57169*-AY-3	MARS INCORPORATED SERIES O SENIOR NOTE	1				40,000,000		92,745.0	40,000,000	40,000,000					2.820	2.820	MS	294,533		09/27/2016	09/27/2028
57169*-AZ-0	MARS INCORPORATED SERIES P SENIOR NOTE	1				42,810,000		91,416.0	42,810,000	42,810,000					2.970	2.970	MS	331,992		09/27/2016	09/27/2031
571748-AR-3	MARSH & MCLENNAN COS INC SR UNSECURED	2			1FE	5,317,735		108,699.0	4,915,000	5,157,012		(51,323)			4.800	3.553	JJ	108,785	235,920	09/24/2013	07/15/2021
571748-AT-9	MARSH & MCLENNAN COS INC SR UNSECURED	2			1FE	12,002,489		100,940.0	11,940,000	11,968,506		(16,393)			2.550	2.405	AO	64,277	304,470	10/29/2014	10/15/2018
571748-AU-6	MARSH & MCLENNAN COS INC SR UNSECURED	1			1FE	14,911,018		105,544.0	14,970,000	14,927,855		5,294			4.050	4.098	AO	127,994	606,285	09/24/2013	10/15/2023
571748-AV-4	MARSH & MCLENNAN COS INC SR UNSECURED	2			1FE	33,270,663		101,758.0	33,335,000	33,285,278		5,772			3.500	3.523	JD	90,745	1,166,725	05/27/2014	06/03/2024
571748-AX-0	MARSH & MCLENNAN COS INC SR UNSECURED	1			1FE	14,428,660		100,681.0	14,500,000	14,435,663		7,003			3.500	3.563	MS	156,479	507,500	01/06/2016	03/10/2025
571748-AY-8	MARSH & MCLENNAN COS INC SR UNSECURED	1			1FE	6,994,400		100,088.0	7,000,000	6,996,367		1,091			2.350	2.367	MS	52,549	164,500	03/03/2015	03/06/2020
571748-AZ-5	MARSH & MCLENNAN COS INC SR UNSECURED	1			1FE	19,984,600		101,875.0	20,375,000	19,986,199		1,237			3.750	3.750	MS	222,917	750,000	09/09/2015	03/14/2026
574599-BK-1	MASCO CORP SR UNSECURED	1			2FE	4,484,520		100,250.0	4,500,000	4,486,825		2,305			3.500	3.575	AO	39,375	84,875	03/10/2016	04/01/2021
574599-BL-9	MASCO CORP SR UNSECURED	1			2FE	4,478,580		101,000.0	4,500,000	4,480,034		1,454			3.575	4.434	AO	49,219	106,094	03/10/2016	04/01/2026
575718-AF-8	MASS INSTITUTE OF TECH UNSECURED	1			1FE	625,000		85,566.0	625,000	625,000					3.885	3.885	JJ	10,050		07/26/2016	07/01/2116
57736*-AJ-0	MAUI ELECTRIC COMPANY LIMITED SENIOR NOTE SERIES 2012A	1			2	4,000,000		102,623.0	4,104,920	4,000,000					3.790	3.790	JD	12,633	151,600	04/19/2012	12/01/2018
57736*-AK-7	MAUI ELECTRIC COMPANY LIMITED SENIOR NOTE SERIES 2012B	1			2	9,832,360		103,728.0	9,800,000	9,819,057		(6,019)			4.030	3.960	JJ	197,470	394,940	10/01/2014	01/01/2020
58013M-DH-4	MCDONALDS CORP SENIOR UNSECURED NOTE SERIES F	1			2FE	2,570,883		103,417.0	2,570,883	2,570,883					7.140	7.142	JJ	84,642	183,561	09/07/1999	07/15/2018
58013M-EB-6	MCDONALDS CORP SR UNSECURED	1			2FE	19,059,790		103,415.0	18,045,918	17,450,000		(223,346)			5.800	4.433	AO	213,666	1,012,100	11/30/2012	10/15/2017
58013M-EF-7	MCDONALDS CORP SR UNSECURED	1			2FE	1,285,560		124,619.0	1,246,190	1,268,863		(7,640)			6.300	4.344	MS	21,000	63,000	10/01/2014	03/01/2038
58013M-ER-1	MCDONALDS CORP SR UNSECURED	1			2FE	13,910,550		87,950.0	13,192,500	13,957,485		21,859			3.625	4.057	MN	90,625	543,750	10/17/2014	05/01/2043
58013M-EX-8	MCDONALDS CORP SR UNSECURED	1			2FE	9,981,500		101,115.0	10,000,000	9,985,224		3,505			2.750	2.790	JD	16,806	275,000	12/02/2015	12/09/2020
58013M-EY-6	MCDONALDS CORP SR UNSECURED	1			2FE	57,046,250		101,810.0	55,995,500	56,939,094		(107,171)			3.700	3.233	JJ	853,569	1,305,792	05/25/2016	01/30/2026
58013M-EZ-3	MCDONALDS CORP SR UNSECURED	1			2FE	14,994,591		105,792.0	15,916,406	15,045,000		1,573			4.700	4.726	JD	43,213	707,115	12/16/2015	12/09/2035
58013M-FA-7	MCDONALDS CORP SR UNSECURED	1			2FE	18,272,282		107,107.0	18,195,000	18,271,405		(879)			4.875	4.847	JD	54,206	887,066	05/25/2016	12/09/2045
580638-AC-8	MCGRAW-HILL GLOBAL ED SR UNSECURED 144A	1			4FE	4,750,000		100,750.0	4,785,625	4,750,000					7.875	7.875	MN	47,797	198,461	04/28/2016	05/15/2024
58174*-AB-0	MCKINSEY & COMPANY INC SERIES 2010A SR NOTE TR B	1			1	5,000,000		101,310.0	5,000,000	5,000,000					4.520	4.520	MN	21,972	226,000	05/26/2010	05/26/2017
58174*-AC-8	MCKINSEY & COMPANY INC SERIES 2010A SR NOTE TR C	1			1	19,000,000		108,956.0	19,000,000	19,000,000					5.070	5.070	MN	93,654	963,300	05/26/2010	05/26/2020
582839-AE-6	MEAD JOHNSON NUTRITION CO SR UNSECURED	2			2FE	39,439,835		107,185.0	39,480,000	39,466,715		4,263			4.900	4.913	MN	322,420	1,934,520	07/07/2010	11/01/2019
582839-AF-1	MEAD JOHNSON NUTRITION CO SR UNSECURED	2			2FE	15,380,033		96,634.0	14,978,270	15,384,261		2,002			4.600	4.648	JD	59,417	713,000	01/28/2016	06/01/2044
582839-AH-9	MEAD JOHNSON NUTRITION CO SR UNSECURED	1			2FE	24,119,371		102,239.0	24,608,927	24,114,812		(3,878)			4.125	4.099	MN	126,869	1,025,984	11/06/2015	11/15/2025
582839-AJ-5	MEAD JOHNSON NUTRITION CO SR UNSECURED	1			2FE	10,515,095		101,253.0	10,631,565	10,515,104		(260)			3.000	2.958	MN	40,250	317,500	08/10/2016	11/15/2020
58405U-AD-4	MEDCO HEALTH SOLUTIONS INC SENIOR UNSECURED	1			2FE	80,929,895		105,892.0	74,529,966	72,199,876		(1,437,853)			7.125	4.884	MS	1,476,577	5,014,789	05/11/2010	03/15/2018
58446V-AG-6	MEDIACOM BROBND LLC CORP SR UNSECURED	2			4FE	16,952,208		105,000.0	17,737,650	16,891,827		(21,434)			6.375	6.248	AO	269,232	1,076,929	02/02/2016	04/01/2023
58446V-AL-5	MEDIACOM BROBND LLC CORP SR UNSECURED	1			4FE	13,369,698		102,250.0	13,304,000	13,329,772		(21,085)			5.500	5.326	AO	154,474	731,720	10/15/2015	04/15/2021
584678-AA-0	MEDICAL SOLUTIONS INT HOLDINGS TERM LOAN	9			4Z	19,875,000		100,278.0	19,930,253	19,875,000					6.000	6.130	N/A	6,625	571,000	09/09/2016	08/31/2020
58502B-AA-4	MEDNAX INC SR UNSECURED 144A	1			3FE	12,697,500		103,000.0	13,029,500	12,691,110		(6,390)			5.250	5.174	JD	55,344	651,211	02/11/2016	12/01/2023
585055-AV-8	MEDTRONIC INC SENIOR UNSECURED	2			1FE	25,859,597		106,145.0	27,597,700	26,000,000		14,210			4.125	4.192	MS	315,792	1,072,500	11/30/2012	03/15/2021
585055-AW-6	MEDTRONIC INC SENIOR NOTES	1			1FE	2,995,321		104,343.0	3,130,290	2,995,690		91			4.500	4.510	MS	39,750	135,000	12/15/2014	03/15/2042
585055-BA-3	MEDTRONIC INC SR UNSECURED	1			1FE	24,962,500		99,829.0	24,957,250	25,000,000		42,750			1.375	1.406	AO	85,938	343,750	03/19/2013	04/01/2018
585055-BC-9	MEDTRONIC INC SENIOR UNSECURED	1			1FE	2,705,049		104,065.0	2,606,828	2,505,000		(6,896)			3.625	2.474	MS	26,737	45,403	04/13/2016	03/15/2024
585055-BG-0	MEDTRONIC INC SR UNSECURED	1			1FE	19,982,103		101,119.0	20,223,800	19,987,237		2,563			2.500	2.521	MS	147,222	500,000	09/02/2015	03/15/2020
585055-BH-8	MEDTRONIC INC SR UNSECURED	1			1FE	997,744		100,020.0	1,000,000	998,921		884			1.500	1.591	MS	4,417	15,000	09/02/2015	03/15/2018
585055-BJ-6	MEDTRONIC INC SR UNSECURED	1			1FE	40,306,950		102,422.0	40,123,819	39,175,000		(126,584)			3.150	2.611	MS	363,348	932,006	04/15/2016	03/15/2022
585055-BK-4	MEDTRONIC INC SR UNSECURED	1			1FE	67,740,268		102,971.0	66,493,523	64,575,000		(184,733)			3.500	2.855	MS	665,481	1,506,313	08/23/2016	03/15/2025
585055-BL-2	MEDTRONIC INC SR UNSECURED	1			1FE	43,569,379		105,793.0	44,478,551	42,043,000		(41,620)			4.375	4.092	MS	541,596	1,387,903	05/11/2016	03/15/2035



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
589331-AM-9	MERCK & CO INC BONDS	2			1FE	12,466,992		122,164,000	12,470,807	12,470,807				(2,526)	5.750	5.708	MN	91,289	714,438	10/01/2014	11/15/2036
589331-AS-6	MERCK & CO INC SR UNSECURED	1			1FE	4,431,588		94,039,000	4,500,000	4,500,000				1,504	3.600	3.688	MS	47,700	162,000	12/15/2014	09/15/2042
589331-AA-3	MERCK & CO INC SENIOR NOTES	1			1FE	712,841		106,121,000	758,765	715,000				214	3.875	3.911	JJ	12,776	27,706	12/07/2010	01/15/2021
589331-AC-9	MERCK & CO INC SR UNSECURED	1			1FE	14,969,550		99,795,000	14,969,250	15,000,000				5,735	1.100	1.139	JJ	69,208	165,000	09/10/2012	01/31/2018
589331-AF-2	MERCK & CO INC SR UNSECURED	1			1FE	3,996,520		100,387,000	4,015,480	4,000,000				330	2.800	2.810	MN	13,378	112,000	05/15/2013	05/18/2023
589331-AG-0	MERCK & CO INC SR UNSECURED	1			1FE	5,986,140		99,896,000	5,993,760	6,000,000				2,800	1.300	1.348	MN	9,317	78,000	05/15/2013	05/18/2018
589331-AJ-4	MERCK & CO INC SR UNSECURED	1			1FE	2,525,631		102,718,000	2,644,989	2,527,663				937	4.150	4.266	MN	12,764	106,863	12/15/2014	05/18/2043
589331-AQ-8	MERCK & CO INC SR UNSECURED	1			1FE	14,979,750		99,299,000	14,894,850	15,000,000				2,750	2.350	2.371	FA	138,063	352,500	02/05/2015	02/10/2022
589331-AR-6	MERCK & CO INC SR UNSECURED	1			1FE	21,963,700		98,186,000	21,600,920	22,000,000				3,277	2.750	2.769	FA	236,958	605,000	02/05/2015	02/10/2025
589331-AT-2	MERCK & CO INC SR UNSECURED	1			1FE	14,124,915		95,354,000	13,659,461	14,325,000				3,979	3.700	3.777	FA	207,593	506,900	11/15/2016	02/10/2045
59001A-AN-2	MERITAGE HOMES CORP SENIOR UNSECURED	1			3FE	2,120,000		108,500,000	2,170,000	2,000,000				(21,767)	7.150	5.782	AO	30,189	143,000	02/19/2015	04/15/2020
59001A-AO-5	MERITAGE HOMES CORP SR UNSECURED	1			3FE	13,817,575		108,250,000	13,798,628	12,747,000				(80,524)	7.000	5.407	AO	223,073	542,290	11/22/2016	04/01/2022
59001K-AB-6	MERITOR INC SR UNSECURED	1			4FE	675,350		102,250,000	679,963	665,000				(670,502)	6.750	6.379	JD	1,995	44,888	10/01/2014	06/15/2021
59018Y-J6-9	BANK OF AMERICA CORP SR NOTE UNSECURED	1			2FE	5,751,538		103,067,000	5,792,733	5,795,000				5,453	6.400	6.503	FA	126,717	370,880	11/02/2007	08/28/2017
59022C-AJ-2	BANK OF AMERICA CORP BONDS	1			2FE	6,867,840		117,230,000	7,033,800	6,000,000				(23,178)	6.110	5.024	JJ	154,787	366,600	10/01/2014	01/29/2037
59156R-AX-6	METLIFE INC SENIOR UNSECURED	1			1FE	6,783,304		108,746,000	7,378,416	6,785,000				163	4.750	4.753	FA	128,020	322,288	08/03/2010	02/08/2021
59156R-BB-3	METLIFE INC SR UNSECURED	1			1FE	77,956,882		107,610,000	82,719,807	76,870,000				(101,480)	4.388	0.910	MJSD	149,230	3,357,682	01/30/2014	09/15/2023
59156R-BD-9	METLIFE INC SR UNSECURED	1			1FE	3,900,556		98,417,000	3,936,680	4,000,000				2,016	4.125	4.279	FA	63,250	165,000	12/15/2014	08/13/2042
59156R-BF-4	METLIFE INC SR UNSECURED	1			1FE	6,882,652		100,967,000	7,230,247	7,161,000				29,122	3.048	3.577	MJSD	9,701	218,267	01/30/2014	12/15/2022
59156R-BN-7	METLIFE INC SR UNSECURED	1			1FE	39,088,968		95,895,000	37,672,351	39,285,000				3,554	4.050	4.079	MS	530,348	1,591,043	03/02/2015	03/01/2045
59156R-BO-0	METLIFE INC SR UNSECURED	2			1FE	17,024,960		101,675,000	17,284,750	17,000,000				(2,201)	3.600	3.582	MN	81,600	612,000	11/16/2015	11/13/2025
59156R-BR-8	METLIFE INC SR UNSECURED	2			1FE	8,466,850		105,273,000	8,948,205	8,500,000				515	4.600	4.624	MN	52,133	391,000	11/09/2015	05/13/2046
591894-BY-5	METROPOLITAN EDISON CO SR UNSECURED 144A	1			2FE	12,170,639		99,846,000	11,726,913	11,745,000				(23,218)	3.500	2.870	MS	121,039	205,538	08/11/2016	03/15/2023
591894-CB-4	METROPOLITAN EDISON CO UNSECURED 144A	1			2FE	34,958,357		100,675,000	34,607,031	34,375,000				(36,754)	4.000	3.770	AO	290,278	975,000	04/27/2016	04/15/2025
59217G-AX-7	MET LIFE GLOB FUNDING I SECURED 144A	1			1FE	38,016,475		100,435,000	38,165,300	38,000,000				(1,597)	3.000	2.995	JJ	541,500	1,140,000	12/15/2014	01/10/2023
594457-BU-6	DTE GAS COMPANY NOTES	1			1FE	9,959,400		108,184,000	10,818,400	10,000,000				3,278	5.000	5.039	AO	125,000	500,000	09/27/2004	10/01/2019
594457-CB-0	DTE GAS COMPANY SENIOR NOTES 2008 SERIES B	1			1	23,000,000		105,271,000	24,212,330	23,000,000					6.040	6.040	AO	293,276	1,389,200	04/11/2008	04/15/2018
59447F-AG-8	M ELECTRIC TRANSMISSION CO SENIOR SECURED NOTE	1			1	29,400,000		90,699,000	26,665,506	29,400,000					3.900	3.900	AO	207,025	573,300	04/26/2016	04/26/2046
594918-AM-6	MICROSOFT CORP SR UNSECURED	1			1FE	2,329,380		118,900,000	2,378,000	2,000,000				(7,347)	5.300	4.254	FA	42,106	106,000	10/01/2014	02/08/2041
594918-AP-9	MICROSOFT CORP SR UNSECURED	1			1FE	9,380,560		99,940,000	9,429,339	9,435,000				10,969	0.875	0.969	MN	82,556	110,517	11/02/2012	11/15/2017
594918-AR-5	MICROSOFT CORP SR UNSECURED	1			1FE	1,888,750		91,298,000	1,825,960	2,000,000				2,378	3.500	3.826	MN	8,944	70,000	12/15/2014	11/15/2042
594918-AT-1	MICROSOFT CORP SR UNSECURED	2			1FE	3,453,358		98,166,000	3,401,452	3,465,000				1,113	2.375	2.413	MN	13,716	82,294	04/25/2013	05/01/2023
594918-AU-8	MICROSOFT CORP SR UNSECURED	1			1FE	986,573		94,533,000	945,330	1,000,000				279	3.750	3.828	MN	6,250	37,500	12/15/2014	05/01/2043
594918-AV-6	MICROSOFT CORP SR UNSECURED	1			1FE	7,016,240		100,560,000	7,039,200	7,000,000				(3,696)	1.625	1.570	JD	7,899	113,750	07/11/2014	12/06/2018
594918-AX-2	MICROSOFT CORP SR UNSECURED	2			1FE	22,956,000		110,999,000	22,199,800	20,000,000				(59,352)	4.875	4.003	JD	43,333	975,000	10/17/2014	12/15/2043
594918-AY-0	MICROSOFT CORP SR UNSECURED	1			1FE	4,999,500		99,936,000	4,996,800	5,000,000				98	1.850	1.852	FA	35,715	92,500	02/09/2015	02/12/2020
594918-BA-1	MICROSOFT CORP SR UNSECURED	1			1FE	24,956,750		99,598,000	24,967,703	25,000,000				5,868	2.375	2.402	FA	229,253	593,750	02/09/2015	02/12/2022
594918-BB-9	MICROSOFT CORP SR UNSECURED	1			1FE	34,527,686		97,987,000	33,903,502	34,600,000				6,538	2.700	2.724	FA	360,705	934,200	02/09/2015	02/12/2025
594918-BC-7	MICROSOFT CORP SR UNSECURED	1			1FE	45,471,000		96,258,000	44,278,680	46,000,000				19,081	3.500	3.581	FA	621,639	1,610,000	02/09/2015	02/12/2035
594918-BD-5	MICROSOFT CORP SR UNSECURED	1			1FE	10,866,973		93,775,000	10,390,270	11,080,000				3,773	3.750	3.857	FA	160,429	415,500	06/09/2015	02/12/2045
594918-BE-3	MICROSOFT CORP SR UNSECURED	1			1FE	10,825,100		94,578,000	10,403,580	11,000,000				1,853	4.000	4.081	FA	169,889	440,000	02/09/2015	02/12/2055
594918-BG-8	MICROSOFT CORP SR UNSECURED	1			1FE	42,323,150		100,104,000	42,293,940	42,250,000				(14,371)	2.000	1.961	MN	136,193	845,000	01/12/2016	11/03/2020
594918-BH-6	MICROSOFT CORP SR UNSECURED	1			1FE	19,993,600		100,582,000	20,116,400	20,000,000				848	2.650	2.655	MN	85,389	530,000	10/29/2015	11/03/2022
594918-BJ-2	MICROSOFT CORP SR UNSECURED	1			1FE	40,220,600		101,117,000	40,446,800	40,000,000				(19,229)	3.125	3.058	MN	201,389	1,250,000	01/11/2016	11/03/2025
594918-BK-9	MICROSOFT CORP SR UNSECURED	1			1FE	19,175,771		105,231,000	20,235,921	19,230,000				1,785	4.200	4.221	MN	130,123	807,660	10/29/2015	11/03/2035
594918-BL-7	MICROSOFT CORP SR UNSECURED	1			1FE	47,748,005		106,542,000	49,851,002	46,790,000				(14,053)	4.450	4.325	MN	335,458	2,071,030	05/20/2016	11/03/2045
594918-BN-3	MICROSOFT CORP SR UNSECURED	1			1FE	14,984,550		98,655,000	14,798,250	15,000,000				2,014	1.100	1.135	FA	65,542		08/01/2016	08/08/2019
594918-BP-8	MICROSOFT CORP SR UNSECURED	1			1FE	14,984,250		96,991,000	14,548,650	15,000,000				1,206	1.550	1.572	FA	92,354</			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
595620-AL-9	MIDAMERICAN ENERGY CO 1ST MORTGAGE			1	1FE	26,934,127		110,6170	26,870,000	26,933,446		(1,440)			4.800	4.783	MS	379,763	1,289,760	12/15/2014	09/15/2043
595620-AM-7	MIDAMERICAN ENERGY CO 1ST MORTGAGE			2	1FE	14,926,650		103,3650	15,504,373	15,000,000		6,219			3.500	3.556	AO	110,833	525,000	03/31/2014	10/15/2024
595620-AP-0	MIDAMERICAN ENERGY CO 1ST MORTGAGE			1	1FE	17,975,160		102,9930	18,538,740	18,000,000		17,976,032			4.250	4.258	MN	127,500	799,000	10/05/2015	05/01/2046
59562V-AP-2	BERKSHIRE HATHAWAY ENERGY SENIOR NOTE			1	1FE	24,467,818		122,5020	29,247,353	23,875,000		24,458,217	(18,727)		5.950	5.729	MN	181,516	1,420,563	10/01/2014	05/15/2037
59748T-AA-7	MIDLAND COGEN VENTURE LP SENIOR SECURED			1	2FE	39,244,700		105,8400	39,244,700	39,244,700					6.000	5.999	MS	693,323	2,354,682	08/24/2011	03/15/2025
59748T-AB-5	MIDLAND COGEN VENTURE LP SERIES B SENIOR SECURED			1	2FE	12,307,260		98,2050	12,086,345	12,307,260					5.250	5.251	MS	190,250	646,131	10/01/2013	03/15/2025
598326-B8-4	NOTES			1	1	15,988,475		101,7530	16,280,480	16,000,000		15,989,608	527		3.960	3.966	MS	167,200	633,600	10/01/2014	03/26/2033
60040#-AA-0	MILLENNIUM PIPELINE CO LLC SENIOR SECURED NOTE			1	2FE	9,719,277		107,8460	10,481,851	9,719,277		9,719,277			5.330	5.366	MJSD	1,439	518,037	08/26/2010	06/30/2027
60040#-AB-8	MILLENNIUM PIPELINE CO LLC SENIOR SECURED NOTE			1	2FE	25,519,700		113,4360	28,948,527	25,519,700		25,519,700			6.000	6.045	MJSD	4,253	1,531,182	08/26/2010	06/30/2032
60040*-AA-4	MILLENNIUM PARKING GARAGES LLC SENIOR SECURED NOTE			1	2Z	12,000,000		93,2150	11,185,800	12,000,000		12,000,000			3.570	3.587	MJSD	47,600		11/22/2016	11/22/2028
60040*-AB-2	MILLENNIUM PARKING GARAGES LLC SENIOR SECURED NOTE			1	2Z	14,000,000		92,3750	12,932,500	14,000,000		14,000,000			3.840	3.859	MJSD	59,733		11/22/2016	11/22/2032
60040*-AC-0	MILLENNIUM PARKING GARAGES LLC SENIOR SECURED NOTE			1	2Z	8,650,000		91,6350	7,926,428	8,650,000		8,650,000			4.080	4.101	MJSD	39,213		11/22/2016	11/22/2036
60470F-AB-7	SERIES C			9	4FE	29,180,250		99,0000	29,180,250	29,475,000		29,220,348	23,274		5.750	5.750	MJSD	9,416	1,718,352	01/01/2016	03/31/2022
605417-BY-9	MIRION TECHNOLOGIES INITIAL TERM LOAN			1	2FE	18,029,890		91,2270	16,402,615	17,980,000		18,029,890	(1,052)		4.750	4.731	AO	180,299	854,050	10/01/2014	10/15/2041
605417-BZ-6	MISSISSIPPI POWER CO SR UNSECURED			1	2FE	43,933,816		86,5080	37,198,440	43,000,000		43,861,198	(19,816)		4.250	4.120	MS	538,097	1,827,500	12/15/2014	03/15/2042
60646C-AC-1	MISSISSIPPI POWER CO SR UNSECURED			9	4FE	19,353,776		100,6250	19,621,901	19,500,026		19,386,656	17,291		5.000	5.000	MJSD	48,861	964,876	01/01/2016	08/21/2021
60740F-AM-7	MISTER CAR WASH TERM LOAN			1	4FE	250,000		103,5000	250,000	250,000		250,000			5.875	5.875	JJ	9,465		08/25/2016	07/01/2024
60855R-AG-5	MOBILE MINI INC SENIOR SECURED			1,5	3FE	15,406,376		101,5000	15,641,150	15,410,000		15,406,782	406		5.375	5.379	MN	105,837	416,070	09/16/2016	11/15/2022
60871R-AE-0	MOLSON COORS BREWING CO SR UNSECURED			1	2FE	9,995,000		98,5250	10,000,000	10,000,000		9,995,795	795		1.450	1.467	JJ	70,083		06/28/2016	07/15/2019
60871R-AF-7	MOLSON COORS BREWING CO SR UNSECURED			1	2FE	19,992,400		97,3910	19,478,200	20,000,000		19,993,138	738		2.100	2.108	JJ	203,000		06/28/2016	07/15/2021
60871R-AG-5	MOLSON COORS BREWING CO SR UNSECURED			1	2FE	35,469,897		94,5310	33,331,631	35,260,000		35,462,280	(7,617)		3.000	2.929	JJ	511,270		07/26/2016	07/15/2026
60871R-AH-3	MOLSON COORS BREWING CO SR UNSECURED			1	2FE	55,527,702		93,2330	49,874,993	53,495,000		55,512,725	(14,976)		4.200	3.978	JJ	1,085,949		11/30/2016	07/15/2046
60877U-BE-6	MOMENTIVE PERFORMANCE SR SECURED			1	5FE	967,500		94,0000	1,410,000	1,500,000		1,039,715	66,654		3.880	12.581	AO	12,287	58,200	11/24/2015	10/24/2021
60877U-BF-3	MOMENTIVE PERFORMANCE SECURED			2	5FE	787,500		86,0000	860,000	1,000,000		831,054	24,135		4.690	8.736	AO	9,901	46,900	02/17/2015	04/24/2022
610202-BL-6	MONONGAHELA POWER CO BONDS SERIES 144A			2	2FE	18,203,379		100,8090	18,427,885	18,280,000		18,277,974	9,797		5.700	5.757	MS	306,799	1,041,960	11/30/2012	03/15/2017
610202-BP-7	MONONGAHELA POWER CO 1ST MORTGAGE 144A			2	2FE	37,681,620		116,8820	41,446,357	35,460,000		37,584,590	(42,160)		5.400	4.979	JD	85,104	1,914,840	10/01/2014	12/15/2043
61166W-AF-8	MONSANTO CO SENIOR NOTES			2	2FE	797,400		104,0300	832,240	800,000		799,587	303		5.125	5.167	AO	8,656	41,000	04/10/2008	04/15/2018
61166W-AM-3	MONSANTO CO SR UNSECURED			1	1FE	2,271,838		99,6900	2,267,948	2,275,000		2,273,790	631		1.850	1.879	MN	5,378	42,088	11/04/2013	11/15/2018
61166W-AN-1	MONSANTO CO SR UNSECURED			1	1FE	2,014,588		96,1260	1,922,520	2,000,000		2,013,550	(538)		4.200	4.144	JJ	38,733	84,000	10/01/2014	07/15/2034
61166W-AP-6	MONSANTO CO SR UNSECURED			1	1FE	15,332,168		96,6500	14,497,500	15,319,800		15,319,800	(6,249)		4.400	4.266	JJ	304,333	660,000	12/15/2014	07/15/2044
61166W-AV-3	MONSANTO CO SR UNSECURED			1	1FE	16,613,012		87,7440	14,620,344	16,614,646		16,614,646	906		3.950	3.967	AO	138,947	658,169	04/07/2015	04/15/2045
615369-AF-2	MOODY'S CORP SENIOR UNSECURED NOTE			2	2	17,000,000		102,7990	17,475,830	17,000,000		17,000,000			6.060	6.060	MS	326,230	1,030,200	09/07/2007	09/07/2017
616912-AA-9	MORGANBERRY CORPORATION CLASS A MORTGAGE NOTES			4	1FE	2,615,960		103,8160	2,715,785	2,615,960		2,615,960			7.802	7.802	MS	51,591	204,097	09/05/1996	03/31/2019
617446-7Y-9	MORGAN STANLEY SUBORDINATED			1	2FE	10,736,990		102,4750	11,144,156	10,748,653		10,748,653	11,663		4.350	4.497	MS	148,489	443,156	11/15/2016	09/08/2026
617446-8C-6	MORGAN STANLEY SR UNSECURED			1	1FE	18,168,640		102,5020	17,937,850	18,123,844		18,123,844	(44,740)		4.000	3.513	JJ	307,222	470,000	04/27/2016	07/23/2025
617446-V7-1	MORGAN STANLEY NOTES			2	1FE	2,122,960		103,0360	2,060,720	2,000,000		2,012,865	(18,785)		6.250	5.240	FA	42,708	125,000	03/17/2010	08/28/2017
61744Y-AD-0	MORGAN STANLEY SR UNSECURED			1	1FE	23,108,637		104,0830	25,167,269	24,180,000		24,022,038	149,209		5.950	6.643	JD	11,989	1,438,710	08/10/2009	12/28/2017
61746B-D3-6	MORGAN STANLEY SR UNSECURED			1	1FE	44,820,000		102,5570	46,150,650	45,000,000		44,861,859	15,950		3.875	3.924	AO	300,313	1,743,750	05/13/2014	04/29/2024
61746B-DZ-6	MORGAN STANLEY SR UNSECURED			1	1FE	43,833,975		101,0110	44,192,313	43,750,000		43,832,019	(1,956)		3.875	3.850	JJ	725,217	847,656	06/01/2016	01/27/2026
61746B-EA-0	MORGAN STANLEY SR UNSECURED			1	1FE	24,916,000		98,9130	24,728,250	25,000,000		24,927,101	11,101		2.500	2.572	AO	121,528	312,500	04/18/2016	04/21/2021
61747W-AF-6	MORGAN STANLEY SENIOR UNSECURED			1	1FE	26,782,720		110,9580	29,958,660	27,000,000		26,893,132	22,652		5.750	5.861	JJ	672,750	1,552,500	08/25/2011	01/25/2021
61747Y-CG-8	MORGAN STANLEY SENIOR UNSECURED			1	1FE	54,988,836		111,4280	59,730,979	54,026,185		54,026,185	(158,947)		7.300	6.934	MN	521,755	3,913,165	06/19/2009	05/13/2019
61747Y-DY-8	MORGAN STANLEY SR UNSECURED			1	1FE	35,674,725		99,6570	36,125,663	36,250,000		35,688,191	10,560		4.300	4.395	JJ	666,799	1,505,000	08/25/2016	01/27/2045
61748Z-V9-2	MORGAN STANLEY SR UNSECURED			1	1FE	4,994,160		128,5170	5,140,680	4,000,000		4,953,315	(18,831)		6.375	4.754	JJ	111,208	255,000	10/01/2014	07/24/2042
61761J-3R-8	MORGAN STANLEY SR UNSECURED			1	1FE	2,551,150		95,5380	2,388,450	2,500,000		2,549,659	(1,491)		3.125	2.886	JJ	33,854		10/24/2016	07/27/2026
61761J-VL-0	MORGAN STANLEY SR UNSECURED			1	1FE	1,493,560		101,1910	1,517,865	1,500,000		1,494,528	593		3.700	3.754	AO				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
62450*-AA-3	MOUNTAINEER ENERGY HOLDINGS SUBORDINATED UNSECURED NOTE			2	5*	54,312,075	100.0000	54,312,075	54,312,075	54,312,075		(963,109)			14.000	16.020	OCT	1,668,588	6,767,218	10/14/2016	10/14/2020
626717-AA-0	MURPHY OIL CORPORATION SR UNSECURED	1		1	4FE	1,118,963	107.0000	1,201,610	1,123,000	1,119,218		255		7.050	7.091	MN	13,195	39,586	08/01/2016	05/01/2029	
626717-AF-9	MURPHY OIL CORPORATION SR UNSECURED	1		1	3FE	455,000	96.7190	483,595	500,000	498,276		3,276		4.700	6.418	JD	1,958	11,750	06/01/2016	12/01/2022	
626717-AH-5	MURPHY OIL CORPORATION SR UNSECURED	1		1	3FE	26,742,706	106.5000	27,652,725	25,965,000	26,714,062		(28,645)		6.875	6.256	FA	664,452		09/28/2016	08/15/2024	
62819*-AA-5	MUSTANG HILLS LLC SENIOR SECURED NOTES	1		1	2FE	21,946,322	100.3960	22,140,166	22,052,837	21,964,308		4,051		5.150	5.205	MN	97,798	1,135,721	10/01/2014	11/30/2035	
628530-AV-9	MYLAN INC SR UNSECURED 144A	1		1	2FE	4,989,650	94.4220	4,721,100	5,000,000	4,993,464		968		3.125	3.149	JJ	72,049	156,250	12/12/2012	01/15/2023	
628530-AX-5	MYLAN INC SR UNSECURED	1		1	2FE	13,909,669	100.5790	14,015,684	13,935,000	13,926,081		5,842		2.600	2.644	JD	7,045	362,310	03/04/2014	06/24/2018	
628530-BC-0	MYLAN INC SR UNSECURED	1		1	2FE	2,825,658	93.6450	2,547,144	2,720,000	2,821,842		(1,837)		5.400	5.138	MN	13,056	146,880	10/01/2014	11/29/2043	
628530-BD-8	MYLAN INC SR UNSECURED	1		1	2FE	9,961,200	100.1210	10,012,100	10,000,000	9,971,507		3,483		4.200	4.248	MN	37,333	420,000	11/19/2013	11/29/2023	
628530-BF-3	MYLAN INC SR UNSECURED	1		1	2FE	12,412,929	99.7850	12,378,329	12,405,000	12,408,360		(1,453)		2.550	2.537	MS	81,718	316,328	11/26/2013	03/28/2019	
628782-AJ-3	NBTY INC SR UNSECURED 144A	1		1	5FE	12,500,000	103.5000	12,937,500	12,500,000	12,500,000				7.625	7.625	MN	121,788	503,038	04/21/2016	05/15/2021	
62886E-AJ-7	NCR CORP SENIOR UNSECURED	1		1	4FE	9,280,294	102.0000	9,246,300	9,065,000	9,270,877		(9,417)		5.000	4.301	JJ	208,999		10/20/2016	07/15/2022	
62886E-AS-7	NCR CORP SR UNSECURED	1		1	4FE	14,979,563	107.5000	15,840,125	14,735,000	14,915,880		(32,209)		6.375	6.074	JD	41,749	939,356	02/25/2016	12/15/2023	
62913T-AC-6	NGL ENRGY PART LP FIN CO SR UNSECURED	2		2	4FE	22,876,824	102.2500	24,448,998	23,911,000	22,930,918		77,145		6.875	7.818	AO	347,042	1,353,413	05/20/2016	10/15/2021	
62913T-AE-2	NGL ENRGY PART LP FIN CO SR UNSECURED	2		2	4FE	3,825,416	99.2500	4,297,525	4,330,000	3,913,422		87,375		5.125	9.474	JJ	102,326	115,697	05/23/2016	07/15/2019	
62913T-AH-5	NGL ENRGY PART LP FIN CO SR UNSECURED 144A	1		1	4FE	21,185,000	103.2500	21,785,750	21,100,000	21,182,309		(2,691)		7.500	7.402	MN	294,521		10/20/2016	11/01/2023	
62927*-AA-4	NFL VENTURES LP SENIOR GUAR NOTES TRANCHE A	1		1	1FE	21,067,316	103.5330	21,811,624	21,067,316	21,067,316				3.860	3.825	OCT	171,675	813,198	12/17/2013	10/15/2028	
62927*-AB-2	NFL VENTURES LP SENIOR GUAR NOTES TRANCHE B	4		1	1FE	18,556,198	105.2260	19,525,945	18,556,198	18,556,198				4.300	4.256	OCT	168,449	797,917	12/17/2013	10/15/2038	
62927*-AC-0	NFL VENTURES LP SENIOR GUAR NOTES TRANCHE C	1		1	1FE	19,569,857	106.1250	20,743,515	19,546,304	19,567,477		(697)		4.420	4.362	OCT	182,389	863,947	10/01/2014	10/15/2040	
62927*-AD-8	NFL VENTURES LP SERIES 2015A TRANCHE A NOTE	1		1	1FE	55,275,419	100.8360	55,737,521	55,275,419	55,275,419				2.830	2.831	AO	330,240	1,564,294	06/30/2015	03/31/2024	
629377-BS-0	NRG ENERGY INC SENIOR UNSECURED	2		2	4FE	38,700	104.2500	37,530	36,000	37,123		(598)		7.875	5.337	MN	362	2,835	10/01/2014	05/15/2021	
629377-BU-5	NRG ENERGY INC SR UNSECURED	2		2	4FE	18,500,000	100.2500	18,546,250	18,500,000	18,454,617		(24,824)		6.625	6.518	MS	360,878	877,813	08/26/2016	03/15/2023	
629377-BW-1	NRG ENERGY INC SR UNSECURED	1		1	4FE	27,485,015	100.2500	27,964,738	27,895,000	27,542,672		44,787		6.250	6.520	JJ	803,918	1,524,688	06/30/2016	07/15/2022	
629377-BY-7	NRG ENERGY INC SR UNSECURED	1		1	4FE	16,802,160	97.2500	16,406,075	16,870,000	16,812,434		5,414		6.250	6.308	MN	175,729	851,250	08/26/2016	05/01/2024	
629377-BZ-4	NRG ENERGY INC SR UNSECURED 144A	1		1	4FE	500,000	99.5000	497,500	500,000	500,000				7.250	7.250	MN	4,632	17,319	05/09/2016	05/15/2026	
629377-CB-6	NRG ENERGY INC SR UNSECURED 144A	1		1	4FE	15,000,000	94.5000	14,175,000	15,000,000	15,000,000				6.625	6.625	JJ	411,302		07/19/2016	01/15/2027	
629400-AA-3	NSG HOLDINGS LLC NSG HLD SECURED SERIES 144A	2		2	3FE	9,070,420	107.8750	10,029,081	9,296,946	9,161,164		14,682		7.750	8.095	JD	32,023	720,513	11/04/2010	12/15/2025	
62963*-AA-9	NRP OPERATING LLC SENIOR NOTE SERIES A	1		1	3	5,328,043	101.9830	5,433,698	5,328,043	5,328,043				5.550	5.550	JD	9,857	315,687	06/02/2003	06/19/2023	
62963*-AD-3	NRP OPERATING LLC SERIES D SENIOR NOTE	1		1	3	3,367,577	101.3500	3,413,039	3,367,577	3,367,577				5.050	5.050	JJ	76,528	182,691	01/19/2006	07/19/2020	
62963*-AE-1	NRP OPERATING LLC SERIES E SENIOR NOTES	1		1	3	9,021,024	102.8000	9,273,613	9,021,024	9,021,024				5.820	5.820	MS	135,631	558,852	03/28/2007	03/28/2024	
629716-AA-1	NV PERRICONE LLC TERM LOAN A	9		9	4	40,542,600	100.1590	41,435,778	41,370,000	40,711,671		94,969		5.280	5.280	MJSD	12,135	2,214,674	01/01/2016	06/05/2020	
629716-AB-9	NV PERRICONE LLC TERM LOAN B	9		9	4	17,375,400	101.0230	17,911,378	17,730,000	17,439,547		50,169		11.850	11.850	MJSD	11,672	2,130,186	01/01/2016	06/05/2020	
629746-AA-8	NSM SUB HOLDINGS CORP TERM NOTE	9		9	4Z	20,717,200	100.2780	21,198,769	21,140,000	20,731,505		14,305		6.000	6.450	N/A	317,100		10/03/2016	10/03/2022	
629746-AB-6	NSM SUB HOLDINGS CORP REVOLVING NOTE	9		9	4Z	516,207	100.5680	529,734	526,742	516,494		287		7.750	9.809	N/A	2,662	2,196	11/15/2016	10/03/2022	
629746-AC-4	NSM SUB HOLDINGS CORP DELAYED DRAW TERM NOTE	9		9	4Z	2,005,158	100.2780	2,051,768	2,046,080	2,005,806		648		6.000	4.269	N/A	15,191		11/30/2016	10/03/2022	
629746-AD-2	NSM SUB HOLDINGS CORP SUBORDINATED NOTE	2		2	5Z	18,130,000	103.0460	19,063,510	18,139,432	18,139,432		9,432		11.000	11.598	MJSD	5,653	525,708	10/03/2016	04/03/2023	
63534P-AG-2	NATL CITY BANK CLEV OH SUB NOTES	1		1	1FE	9,965,500	101.8000	10,180,000	10,000,000	9,998,070		4,304		5.800	5.846	JD	38,667	580,000	05/31/2007	06/07/2017	
636180-BG-5	NATIONAL FUEL GAS CO NOTE	1		1	2FE	49,782,872	104.5050	52,252,500	50,000,000	49,962,230		27,358		6.500	6.562	AO	686,111	3,250,000	02/23/2009	04/15/2018	
637071-AJ-0	NATIONAL OILWELL VARCO INC SR UNSECURED	1		1	2FE	7,622,460	92.6740	7,089,561	7,650,000	7,632,919		2,636		2.600	2.641	JD	16,575	198,900	11/15/2012	12/01/2022	
637417-AE-6	NATIONAL RETAIL PROPERTIES INC SR UNSECURED	2		2	2FE	11,080,940	103.2230	11,251,307	10,900,000	11,028,575		(20,617)		3.800	3.564	AO	87,442	414,200	05/13/2014	10/15/2022	
637417-AF-3	NATIONAL RETAIL PROPERTIES INC SR UNSECURED	1		1	2FE	22,869,274	99.4140	22,904,986	23,040,000	22,926,118		16,023		3.300	3.388	AO	160,512	760,320	04/09/2013	04/15/2023	
637417-AG-1	NATIONAL RETAIL PROPERTIES INC SR UNSECURED	2		2	2FE	16,995,599	102.1830	17,401,765	17,030,000	17,003,819		2,971		3.900	3.924	JD	29,519	664,170	05/05/2014	06/15/2024	
637417-AH-9	NATIONAL RETAIL PROPERTIES INC SR UNSECURED	1		1	2FE	997,590	101.9450	1,019,450	1,000,000	997,855		229		4.400	4.029	MN	5,111	42,667	10/14/2015	11/15/2025	
637417-AJ-5	NATIONAL RETAIL PROPERTIES INC SR UNSECURED	1		1	2FE	18,918,996	98.5110	18,845,154	19,130,000	18,919,220		924		3.600	3.733	JD	36,347		12/05/2016	12/15/2026	
63860U-AE-0	NATIONSTAR MORT CAP CORP SR UNSECURED	1		1	4FE	7,477,500	104.6250	7,323,750	7,000,000	7,225,224		(168,354)		9.625	6.781	MN	112,292	673,750	07/01/2015	05/01/2019	
63860U-AH-3	NATIONSTAR MORT CAP CORP SR UNSECURED	2		2	4FE	30,065,784	103.5000	30,924,765	29,879,000	29,904,069		(57,818)		7.875	7.666	AO	588,243	2,352,971	12/10/2014	10/01/2020	
63860U-AK-6	NATIONSTAR MORT CAP CORP SR UNSECURED	2		2	4FE	15,414,688	101.2500	16,453,125	16,250,000	15,660,677		106,580		6.500	7.464	JJ	528,125	1,056,250	06/24/2015	07/01/2021	
63860U-AM-2	NATIONSTAR MORT CAP CORP SR UNSECURED	1		1																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
63946B-AG-5	NBCUNIVERSAL MEDIA LLC SENIOR UNSECURED				1FE	3,661,800		123,2090	3,696,270	3,000,000		3,630,856		(14,132)	5.950	4.514	AO	44,625	178,500	10/01/2014	04/01/2041
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC SR UNSECURED			1	1FE	12,098,741		102,1870	12,895,999	12,620,000		12,124,138		9,518	4.450	4.713	JJ	258,955	561,590	12/15/2014	01/15/2043
63988B-AA-4	NEEDLE MERGER SUB CORP SR UNSECURED 144A				5FE	737,260		99,5000	768,140	772,000		750,092		8,579	8.125	9.587	MS	18,469	62,725	06/24/2015	03/15/2019
64072T-AA-3	CSC HOLDINGS LLC SR UNSECURED 144A			1	4FE	33,500,000		119,0000	39,865,000	33,500,000		33,500,000			10.875	10.857	JJ	1,679,885	2,793,063	09/25/2015	10/15/2025
64072T-AC-9	CSC HOLDINGS LLC SENIOR SECURED 144A			1	3FE	11,981,250		109,2500	12,017,500	11,000,000		11,348,591		(32,659)	6.625	6.049	JJ	336,035	558,708	01/28/2016	10/15/2025
64072T-AE-5	CSC HOLDINGS LLC SR UNSECURED 144A			1	4FE	19,100,000		115,5000	22,060,500	19,100,000		19,100,000			10.125	10.125	JJ	891,731	1,482,638	09/25/2015	01/15/2023
64079*-AB-8	NEPTUNE REGIONAL TRANSMISSION TRANCHE A FIXED RATE LOAN			4	1FE	24,281,714		108,3980	26,320,892	24,281,714		24,281,714			6.210	6.258	MJSD	4,189	1,507,894	02/28/2007	06/30/2027
64079*-AD-4	NEPTUNE REGIONAL TRANSMISSION TRANCHE B FIXED RATE LOAN				1FE	5,500,000		117,4120	6,457,660	5,500,000		5,500,000			6.550	6.603	MJSD	1,001	360,250	02/28/2007	07/15/2027
64110L-AJ-5	NETFLIX INC SR UNSECURED			1	4FE	3,250,000		107,7500	3,501,875	3,250,000		3,250,000			5.500	5.498	AO	37,736	178,750	02/02/2015	02/15/2022
64110L-AL-0	NETFLIX INC SR UNSECURED				4FE	525,000		107,8750	539,375	500,000		523,155		(1,845)	5.875	5.170	AO	6,201	29,375	02/26/2016	02/15/2025
64110L-AM-8	NETFLIX INC SR UNSECURED 144A				4FE	19,000,000		97,0000	18,430,000	19,000,000		19,000,000			4.375	4.375	MN	147,778		10/24/2016	11/15/2026
641423-BU-1	NEVADA POWER CO GENL REF MORT			1	1FE	3,997,564		131,3830	5,255,320	4,000,000		3,998,238		39	6.750	6.754	JJ	135,000	270,000	12/15/2014	07/01/2037
641423-BZ-0	NEVADA POWER CO GENL REF MORT			2	1FE	4,186,938		114,5030	4,809,126	4,200,000		4,188,267		241	5.375	5.396	MS	66,471	225,750	09/09/2010	09/15/2040
645869-CF-3	NEW JERSEY NATURAL GAS COMPANY SENIOR NOTE			1	1	20,000,000		105,6260	21,125,200	20,000,000		20,000,000			5.600	5.602	FA	423,111	1,120,000	05/15/2008	05/15/2018
645869-D8-4	NEW JERSEY NATURAL GAS COMPANY SERIES A SENIOR NOTE			1	1	23,000,000		101,9800	23,455,400	23,000,000		23,000,000			3.580	3.580	MS	242,446	823,400	03/13/2014	03/13/2024
645869-E*-5	NEW JERSEY NATURAL GAS COMPANY SERIES A SENIOR NOTE			1	1	16,660,000		96,0880	16,008,261	16,660,000		16,660,000			2.820	2.820	AO	99,183	469,812	04/15/2015	04/15/2025
646025-BF-2	NEW JERSEY RESOURCES CORP SENIOR NOTE SERIES 2016A			1	1Z	22,000,000		99,5300	21,896,600	22,000,000		22,000,000			3.200	3.200	FA	260,089		08/18/2016	08/18/2023
646025-C*-5	NEW JERSEY RESOURCES CORP SENIOR NOTE SERIES 2016B			1	1	8,380,000		100,2610	8,401,872	8,380,000		8,380,000			3.540	3.540	FA	109,596		08/18/2016	08/18/2026
64712*-AA-9	NEW MEXICO GAS INTERMEDIATE SERIES A SR UNSECURED NOTE			1	2	11,000,000		100,4700	11,051,700	11,000,000		11,000,000			2.710	2.710	JJ	125,036	298,100	09/02/2014	07/30/2019
64712*-AB-7	NEW MEXICO GAS INTERMEDIATE SERIES B SR UNSECURED NOTE			1	2	35,000,000		99,2840	34,749,400	35,000,000		35,000,000			3.640	3.640	JJ	534,372	1,274,000	09/02/2014	07/30/2024
64716*-AA-5	NEW MEXICO GAS COMPANY INC SENIOR SECURED NOTE			1	2	25,000,000		107,2790	26,819,750	25,000,000		25,000,000			4.870	4.870	FA	483,618	1,217,500	02/08/2011	02/08/2021
64716*-AB-3	NEW MEXICO GAS COMPANY INC SENIOR UNSECURED NOTE			1	2	28,000,000		96,2910	26,961,480	28,000,000		28,000,000			3.540	3.540	JJ	415,753	991,200	09/02/2014	07/30/2026
64952W-BW-2	NEW YORK LIFE GLOBAL FDG SECURED 144A				1FE	19,977,200		100,0950	20,019,000	20,000,000		19,992,646		7,607	1.450	1.489	JD	12,889	290,000	12/10/2014	12/15/2017
64984Q-CQ-6	NY STATE ELECTRIC & GAS SR UNSECURED 144A			1	1FE	34,748,700		99,5650	34,847,750	35,000,000		34,750,603		1,903	3.250	3.335	JD	101,111		11/21/2016	12/01/2026
651229-AU-0	NEWELL BRANDS INC SR UNSECURED				2FE	11,980,200		101,7700	12,212,400	12,000,000		11,983,004		2,804	3.150	3.186	AO	94,500	190,050	03/18/2016	04/01/2021
651229-AV-8	NEWELL BRANDS INC SR UNSECURED				2FE	19,993,800		103,7310	20,746,200	20,000,000		19,994,411		611	3.850	3.855	AO	192,500	387,139	03/18/2016	04/01/2023
651229-AW-6	NEWELL BRANDS INC SR UNSECURED				2FE	19,959,600		104,3780	20,875,600	20,000,000		19,962,124		2,524	4.200	4.225	AO	210,000	422,333	03/18/2016	04/01/2026
651229-AX-4	NEWELL BRANDS INC SR UNSECURED				2FE	7,696,120		112,7100	8,549,054	7,585,000		7,693,670		(2,450)	5.375	5.250	AO	101,923	204,979	04/22/2016	04/01/2036
651229-AY-2	NEWELL BRANDS INC SR UNSECURED			1	2FE	4,244,494		114,8030	4,890,608	4,260,000		4,244,660		167	5.500	5.525	AO	58,575	117,801	03/18/2016	04/01/2046
651290-AP-3	NEWFIELD EXPLORATION CO SR UNSECURED				3FE	22,531,250		105,3750	23,182,500	22,000,000		22,422,951		(72,097)	5.750	5.309	JJ	530,597	1,265,000	06/11/2015	01/30/2022
651290-AQ-1	NEWFIELD EXPLORATION CO SR UNSECURED				3FE	13,538,770		104,2500	14,706,548	14,107,000		13,579,513		40,335	5.625	6.255	JJ	396,759	423,478	06/27/2016	07/01/2024
651290-AR-9	NEWFIELD EXPLORATION CO SR UNSECURED			2	3FE	457,500		101,9600	509,800	500,000		459,906		2,406	5.375	6.569	JJ	13,438	13,438	04/04/2016	01/01/2026
651639-AP-1	NEWMONT MINING CORP SR UNSECURED				2FE	1,264,635		93,8250	1,407,375	1,500,000		1,272,860		3,769	4.875	6.054	MS	21,531	73,125	10/01/2014	03/15/2042
65336Y-AK-9	NEXSTAR BROADCASTING INC SR UNSECURED 144A				4FE	24,020,328		103,5000	24,393,915	23,569,000		23,871,945		(86,734)	6.125	5.669	FA	545,960	1,443,601	03/26/2015	02/15/2022
65339K-AA-8	NEXTERA ENERGY CAPITAL COMPANY GUARNT			2	2FE	22,327,655		107,0160	23,912,725	22,345,000		22,336,197		1,766	4.500	4.510	JD	83,794	1,005,525	11/30/2012	06/01/2021
65339K-AE-0	NEXTERA ENERGY CAPITAL SENIOR UNSECURED				2FE	5,017,100		100,4410	5,022,050	5,000,000		5,005,568		(8,290)	2.056	1.886	MS	34,267	102,800	08/05/2015	09/01/2017
65339K-AL-4	NEXTERA ENERGY CAPITAL SR UNSECURED			2	2FE	5,989,500		100,5660	6,033,960	6,000,000		5,994,400		1,986	2.400	2.436	MS	42,400	144,000	06/03/2014	09/15/2019
65341X-AA-6	NEXSTAR ESCROW CORP SR UNSECURED 144A			1	4FE	7,150,000		99,2500	7,096,375	7,150,000		7,150,000			5.625	5.625	FA	172,047		07/13/2016	08/01/2024
65344@-AA-4	NIAGARA FIBER INTERMED CORP SENIOR SUBORDINATED NOTE			1,5	5*	37,983,937		55,0000	20,857,194	37,922,172		37,950,230		14,723	12.500	12.341	MJSD			09/30/2015	11/27/2018
65364U-AA-4	NIAGARA MOHAWK POWER SR UNSECURED SERIES 144A				1FE	52,459,117		106,7150	55,534,486	52,040,000		52,170,383		(45,675)	4.881	4.778	FA	959,583	2,540,072	11/30/2012	08/15/2019
65364U-AK-2	NIAGARA MOHAWK POWER SR UNSECURED 144A			2	1FE	19,999,800		101,8650	20,373,000	20,000,000		19,999,923		9	3.508	3.508	AO	175,400	701,600	09/22/2014	10/01/2024
65409Q-BB-7	NIELSEN FINANCE LLC CO SR UNSECURED 144A				4FE	40,251,586		101,8750	41,112,675	40,356,000		40,255,526		9,645	5.000	5.037	AO	425,980	2,017,800	11/16/2015	04/15/2022
654106-AE-3	NIKE INC SR UNSECURED			1	1FE	35,004,381		98,5670	34,823,721	35,330,000		35,011,353		5,988	3.875	3.928	MN	228,173	1,376,643	01/28/2016	11/01/2045
65473Q-AQ-6	NISOURCE FINANCE CORP			2	2FE	20,991,465		102,3030	25,956,317	25,372,000		24,881,869		633,829	5.250	8.141	MS	392,209	1,332,030	01/03/2014	09/15/2017
65473Q-AS-2	NISOURCE FINANCE CORP COMPANY GUARNT				2FE	16,187,466		105,3160	16,323,980	15,500,000		15,702,272		(164,939)	6.400	5.253	MS	292,089	992,000	07/11/2013	03/15/2019
65473Q-AT-0	NISOURCE FINANCE CORP COMPANY GUARNT			2	2FE	3,511,030		109,1550	4,366,200	4,000,000		3,893,463			6.800	8.155	JJ	125,422	272,000	10/30/2014	01/15/2019
65473Q-AV-5	NISOURCE FINANCE CORP COMPANY GUARNT				2FE	2,248,100		115,3270	2,306,540	2,000,000		2,									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
654730-AX-1	NISOURCE FINANCE CORP SENIOR UNSECURED			2	2FE	4,111,280		118,7240	3,600,000	4,075,822			(10,134)		5.950	4.997	JD	9,520	214,200	03/19/2013	06/15/2041
654730-AZ-6	NISOURCE FINANCE CORP SR UNSECURED			1	2FE	39,667,782		116,3720	37,428,000	39,594,254			(44,385)		5.800	5.361	FA	904,510	1,952,251	01/27/2016	02/01/2042
654730-BA-0	NISOURCE FINANCE CORP SR UNSECURED			2	2FE	15,854,007		103,3130	15,271,000	15,824,013			(29,994)		3.850	3.168	FA	222,108	116,309	12/16/2016	02/15/2023
654730-BB-8	NISOURCE FINANCE CORP SENIOR UNSECURED			2	2FE	26,748,802		110,6430	24,792,000	26,669,477			(32,674)		5.250	4.734	FA	491,708	1,120,455	08/25/2016	02/15/2043
654730-BC-6	NISOURCE FINANCE CORP SR UNSECURED			1	2FE	18,624,509		105,2790	18,865,000	18,635,268			3,838		4.800	4.881	FA	342,085	905,520	10/01/2014	02/15/2044
654730-BD-4	NISOURCE FINANCE CORP SR UNSECURED			1	2FE	8,343,624		116,5960	8,209,524	8,326,837			(16,788)		5.650	4.487	FA	165,757	174,190	11/15/2016	02/01/2045
655042-AD-1	NOBLE HOLDING NOBLE DR1 SR UNSECURED			1	2FE	10,627,500		105,0000	11,550,000	10,700,111			72,611		7.500	8.892	MS	242,917	412,500	06/03/2016	03/15/2019
655044-AD-7	NOBLE ENERGY INC SR UNSECURED			1	2FE	48,095,609		112,3310	45,715,000	46,704,056			(434,829)		8.250	7.123	MS	1,257,163	3,771,488	09/18/2013	03/01/2019
655044-AE-5	NOBLE ENERGY INC SR UNSECURED			1	2FE	11,043,362		111,0320	11,040,000	11,046,244			(389)		6.000	5.993	MS	220,800	662,400	10/01/2014	03/01/2041
655044-AF-2	NOBLE ENERGY INC SR UNSECURED			1	2FE	13,010,194		104,0690	13,000,000	13,005,541			(1,021)		4.150	4.140	JD	23,978	539,500	12/06/2011	12/15/2021
655044-AG-0	NOBLE ENERGY INC SR UNSECURED			1	2FE	42,610,025		101,8610	43,265,460	42,475,000			(285)		5.250	5.227	MN	284,936	1,443,094	09/28/2016	11/15/2043
655044-AH-8	NOBLE ENERGY INC UNSECURED			2	2FE	5,109,550		100,7620	5,000,000	5,106,707			(2,843)		3.900	3.578	MN	24,917	97,500	09/28/2016	11/15/2024
655044-AJ-4	NOBLE ENERGY INC UNSECURED			2	2FE	5,625,385		100,2950	5,500,000	5,625,828			201		5.050	4.897	MN	35,490	151,500	10/20/2016	11/15/2044
655664-AK-6	NORDSTROM INC SENIOR UNSECURED			2	2FE	23,095,584		104,6790	20,723,000	21,108,866			(355,989)		6.250	4.734	JJ	597,225	1,295,188	04/11/2011	01/15/2018
655664-AL-4	NORDSTROM INC SENIOR NOTES			2	2FE	18,938,773		117,4430	19,325,000	18,990,939			6,301		7.000	7.158	JJ	623,768	1,352,750	10/01/2014	01/15/2038
655664-AP-5	NORDSTROM INC SR UNSECURED			2	2FE	1,057,503		104,7080	1,000,000	1,032,241			(6,500)		4.000	3.231	AO	8,444	40,000	11/30/2012	10/15/2021
655844-AF-5	NORFOLK SOUTHERN CORP NOTES			1	2FE	1,367,190		135,5290	1,355,290	1,344,761			(10,264)		7.050	4.454	MN	11,750	70,500	10/01/2014	05/01/2037
655844-AX-6	NORFOLK SOUTHERN CORP SR UNSECURED NOTES			1	2FE	36,434,495		114,8650	36,043,000	36,515,690			(35,517)		5.640	5.469	MN	248,456	2,032,825	10/01/2014	05/17/2029
655844-AZ-1	NORFOLK SOUTHERN CORP SENIOR UNSECURED NOTE			2	2FE	15,799,569		104,9980	13,356,000	13,987,136			(497,561)		5.750	1.894	AO	191,993	767,970	10/31/2014	04/01/2018
655844-BC-1	NORFOLK SOUTHERN CORP NOTES			2	2FE	27,729,542		109,1040	30,167,256	27,674,092			(8,910)		5.900	5.861	JD	72,504	1,631,350	06/30/2009	06/15/2019
655844-BH-0	NORFOLK SOUTHERN CORP SR UNSECURED			2	2FE	47,226,376		108,5890	46,196,000	47,182,746			(22,637)		4.837	4.686	AO	558,625	2,234,501	10/01/2014	10/01/2041
655844-BM-9	NORFOLK SOUTHERN CORP SR UNSECURED			1	2FE	2,999,996		94,9920	2,849,760	3,000,131			(3)		3.950	3.950	AO	29,625	118,500	12/15/2014	10/01/2042
655844-BN-7	NORFOLK SOUTHERN CORP SR UNSECURED			1	2FE	8,256,822		108,8520	8,985,733	8,256,941			119		4.800	4.798	FA	149,691	396,240	01/26/2016	08/15/2043
655844-BR-8	NORFOLK SOUTHERN CORP SR UNSECURED			1	2FE	33,340,860		106,3260	33,260,000	33,349,470			8,610		4.650	4.628	JJ	713,150	1,015,886	11/30/2016	01/15/2046
655844-BS-6	NORFOLK SOUTHERN CORP SR UNSECURED			1	2FE	34,130,914		96,2300	34,125,000	34,133,008			2,094		2.900	2.896	JD	43,983	527,800	10/27/2016	06/15/2026
65819#-AA-8	NORTH CAROLINA ELECTRIC MC FIRST MORTGAGE BOND SER 2016			1	1Z	31,680,000		92,2310	31,680,000	31,680,000					3.080	3.080	JD	43,366		12/15/2016	12/15/2046
662352-A*-4	NORTH SHORE LI JEWISH HEALTH SENIOR SECURED NOTE FIRSTLIGHT HYDRO GENERATION CO SENIOR SECURED NOTE			1	1	34,000,000		103,8940	34,000,000	34,000,000					4.200	4.200	MN	238,000	1,428,000	10/08/2014	05/01/2030
66416T-AF-2				4	3FE	15,906,250		107,1170	15,906,250	15,906,250					8.812	8.812	AO	295,906	1,401,659	10/18/2001	10/15/2026
664397-AJ-5	EVERSOURCE ENERGY UNSECURED			2	2FE	21,033,458		99,6710	21,075,433	21,105,286			29,224		1.450	1.593	MN	51,100	306,603	07/31/2014	05/01/2018
664397-AK-2	EVERSOURCE ENERGY UNSECURED			2	2FE	22,067,918		97,8150	21,641,569	22,086,826			5,438		2.800	2.830	MN	103,250	619,500	05/08/2013	05/01/2023
665228-CF-7	NORTHERN ILLINOIS GAS COMPANY FIRST MORTGAGE BOND			1	1	19,500,000		90,8260	19,500,000	19,500,000					2.910	2.910	JD	17,339	278,996	06/23/2016	06/20/2031
665228-CG-9	NORTHERN ILLINOIS GAS COMPANY FIRST MORTGAGE BOND			1	1	30,000,000		93,5210	30,000,000	30,000,000					2.660	2.660	JD	24,383	392,350	06/23/2016	06/20/2026
66550#-AA-9	NOTE			1	2	20,000,000		101,8970	20,379,400	20,000,000					5.930	5.930	JD	39,533	1,186,000	06/19/2007	06/19/2017
665501-AH-5	NORTHERN NATURAL GAS CO SENIOR NOTES 144A			1	1FE	45,316,400		105,7120	40,000,000	41,254,163			(779,096)		5.750	3.635	JJ	1,060,556	2,300,000	05/02/2011	07/15/2018
665501-AJ-1	NORTHERN NATURAL GAS CO SENIOR NOTES			1	1FE	59,986,800		100,2970	60,178,200	59,995,341			941		4.250	4.252	JD	212,500	2,550,000	04/20/2011	06/01/2021
665772-BN-8	NORTHERN STATES PIWR-MINN FIRST MORTGAGE BONDS			1	1FE	28,154,209		129,1150	39,438,177	29,209,468			107,154		7.125	7.839	JJ	1,088,166	2,176,331	03/08/2000	07/01/2025
665772-CE-7	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			2	1FE	30,747,857		119,7700	36,553,804	30,520,000			(4,472)		5.350	5.300	MN	272,137	1,632,820	11/10/2009	11/01/2039
665772-CH-0	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			2	1FE	9,984,800		97,7570	10,000,000	9,991,062			1,479		2.150	2.167	FA	81,222	215,000	08/06/2012	08/15/2022
665772-CJ-6	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			1	1FE	1,985,434		91,7570	2,000,000	1,986,166			332		3.400	3.441	FA	25,689	68,000	12/15/2014	08/15/2042
665772-CK-3	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			2	1FE	2,495,425		98,9340	2,500,000	2,496,943			436		2.600	2.621	MN	8,306	65,000	05/13/2013	05/15/2023
665772-CL-1	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			2	1FE	17,046,410		101,6730	17,000,000	17,046,929			(765)		4.125	4.107	MN	89,604	701,250	02/03/2016	05/15/2044
665772-CN-7	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			1	1FE	14,307,480		99,6190	14,489,584	14,313,339			4,228		4.000	4.095	FA	219,791	588,264	08/04/2015	08/15/2045
665772-CP-2	NORTHERN STATES PIWR-MINN 1ST MORTGAGE			1	1FE	14,433,174		94,6650	14,520,000	14,433,954			784		3.600	3.633	MN	66,792	239,580	05/23/2016	05/15/2046
665789-AV-5	NORTHERN STATES PIWR-WISC 1ST MORTGAGE			2	1FE	9,192,862		106,2140	10,116,884	9,461,648			33,655		5.250	5.656	AO	125,016	500,063	02/27/2009	10/01/2018
665789-AW-3	NORTHERN STATES PIWR-WISC SECURED NOTE			1	1FE	3,972,097		129,7210	3,825,472	2,949,000			(3,912,336)		6.375	4.088	MS	62,666	187,999	10/01/2014	09/01/2038
665859-AN-4	NORTHERN TRUST CORP SR UNSECURED			1	1FE	23,103,054		98,7800	23,114,520	23,102,326			37,445		2.375	2.563	FA	230,019	555,750	02/13/2015	08/02/2022
665866-CC-9	NORTHERN TRUST COMPANY NOTES			1	1FE	19,578,308		103,5810	20,250,086	19,553,137			(3,503)		5.850	5.830	MN	165,198	1,143,675	01/24/2008	11/09/2017
666807-AQ-5	NORTHROP GRUMMAN CORP DEBENTURES			2	2FE	28,117,144		132,9580	25,460,000	26,939,906			(112,742)		7.875	7.003	MS	668,325	2,004,97		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
666807-BK-7	NORTHROP GRUMMAN CORP SR UNSECURED	1			2FE	19,967,800	98.9400	19,788,000	20,000,000	19,967,800					3.200	3.218	FA	53,333		11/28/2016	02/01/2027
66773*-AA-4	NORTHWEST PALLET SERVICES LLC TERM A LOAN	9			4Z	14,718,750	100.3410	14,768,941	14,718,750	14,768,941					6.375	6.522	N/A	5,213	1,034,694	12/31/2015	12/31/2020
668444-AC-6	NORTHWESTERN UNIVERSITY SR UNSECURED	1			1FE	35,106,008	113.3210	38,795,444	34,235,000	35,054,102		(19,852)			4.643	4.476	JD	132,461	1,589,531	12/15/2014	12/01/2044
66989H-AD-0	NOVARTIS CAPITAL CORP COMPANY GUARNT				1FE	27,907,938	107.2650	30,034,200	28,000,000	27,976,141		6,381			4.400	4.428	AO	229,289	1,232,000	11/30/2012	04/24/2020
66989H-AE-8	NOVARTIS CAPITAL CORP SR UNSECURED				1FE	2,315,925	98.7760	2,469,400	2,500,000	2,377,487		19,168			2.400	3.349	MS	16,667	60,000	08/27/2013	09/21/2022
66989H-AF-5	NOVARTIS CAPITAL CORP SR UNSECURED	1			1FE	1,967,907	95.7750	1,915,500	2,000,000	1,969,387		694			3.700	3.794	MS	20,556	74,000	12/15/2014	09/21/2042
66989H-AG-3	NOVARTIS CAPITAL CORP SR UNSECURED				1FE	27,800,360	103.0500	28,854,000	28,000,000	27,848,715		17,802			3.400	3.484	MN	145,444	952,000	02/18/2014	05/06/2024
66989H-AH-1	NOVARTIS CAPITAL CORP SR UNSECURED				1FE	22,067,840	107.8440	23,725,680	22,000,000	22,067,008		(1,732)			4.400	4.379	MN	147,889	968,000	04/30/2015	05/06/2044
66989H-AK-4	NOVARTIS CAPITAL CORP SR UNSECURED	1			1FE	11,041,890	100.9190	11,101,090	11,000,000	11,041,685		(244)			4.000	3.977	MN	50,111	440,000	01/27/2016	11/20/2045
670001-AA-4	NOVELIS CORP SR UNSECURED 144A	1			4FE	10,850,000	106.0000	11,342,000	10,700,000	10,844,087		(5,913)			6.250	5.963	FA	226,632		09/19/2016	08/15/2024
670001-AC-0	NOVELIS CORP SR UNSECURED 144A	1			4FE	500,000	101.0000	500,000	500,000	500,000					5.875	5.873	MN	8,731		09/07/2016	09/30/2026
67019E-AB-3	EVERSOURCE ENERGY UNSECURED	1			2FE	13,612,264	106.1430	14,552,205	13,710,000	13,677,177		10,477			4.500	4.590	MN	78,833	616,950	11/30/2012	11/15/2019
67021C-AG-2	NSTAR ELECTRIC CO SR UNSECURED	2			1FE	21,939,720	98.2070	21,605,540	22,000,000	21,963,383		5,839			2.375	2.406	AO	110,306	522,500	10/09/2012	10/15/2022
67021C-AJ-6	NSTAR ELECTRIC CO SR UNSECURED	1			1FE	22,136,174	103.6370	23,074,778	22,265,000	22,142,222		2,265,000			4.400	4.435	MS	326,553	979,660	12/15/2014	03/01/2044
67021C-AL-1	NSTAR ELECTRIC CO SR UNSECURED	1			1FE	16,940,840	96.1200	16,340,400	17,000,000	16,943,988		3,148			2.700	2.740	JD	38,250	235,875	05/23/2016	06/01/2026
67059T-AD-7	NUSTAR LOGISTICS LP SR UNSECURED	1			3FE	14,257,478	108.0000	14,652,360	13,567,000	14,064,109		(105,331)			6.750	5.730	FA	381,572	915,773	12/01/2015	02/01/2021
67113B-AA-9	OTG MANAGEMENT LLC TERM LOAN	1,9			4Z	24,500,000	100.8580	25,214,500	25,000,000	24,525,937		25,937			9.500	10.131	N/A	224,306	620,139	08/26/2016	08/26/2021
674003-AA-5	OAKTREE CAPITAL MANAGEMENT LP SENIOR NOTE SERIES C	1			1FE	41,000,000	102.3110	41,947,510	41,000,000	41,000,000					4.210	4.210	MS	565,777	1,726,100	09/03/2014	09/03/2029
674003-AA-9	OAKTREE CAPITAL MANAGEMENT LP SENIOR NOTE SERIES A	1			1FE	3,000,000	102.0960	3,062,880	3,000,000	3,000,000					3.910	3.910	MS	38,448	117,300	09/03/2014	09/03/2024
674003-AA-7	OAKTREE CAPITAL MANAGEMENT LP SENIOR NOTE SERIES B	1			1FE	8,000,000	101.5300	8,122,400	8,000,000	8,000,000					4.010	4.010	MS	105,151	320,800	09/03/2014	09/03/2026
674003-AA-6	OAKTREE CAPITAL MANAGEMENT LP SENIOR NOTES 144A	1			1FE	14,812,200	111.1480	16,672,200	15,000,000	14,931,759		20,458			6.750	6.925	JD	81,563	1,012,500	11/20/2009	12/02/2019
674003-B*-8	OAKTREE CAPITAL MANAGEMENT LP SENIOR NOTE	1			1	25,480,000	95.3530	24,295,944	25,480,000	25,480,000					3.690	3.690	MS	441,377		07/12/2016	07/12/2031
674215-AD-0	OASIS PETROLEUM INC COMPANY GUARNT	1			4FE	278,625	101.8750	305,625	300,000	279,826		1,201			6.500	8.215	MN	3,250	9,750	08/24/2016	11/01/2021
674215-AG-3	OASIS PETROLEUM INC SENIOR UNSECURED	1			4FE	2,260,000	102.5000	3,075,000	3,000,000	2,327,317		87,317			6.875	12.905	MN	60,729	103,125	04/13/2016	03/15/2022
674599-CF-0	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	13,869,846	104.0510	14,587,950	14,020,000	13,873,341		2,425			4.625	4.692	JD	28,819	648,425	06/18/2015	06/15/2045
674599-CG-8	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	19,948,400	101.4120	20,282,400	20,000,000	19,955,056		4,491			3.500	3.531	JD	31,111	700,000	06/18/2015	06/15/2025
674599-CH-6	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	25,494,458	100.7540	25,742,647	25,550,000	25,498,269		3,812			3.400	3.426	AO	183,392	450,972	11/30/2016	04/15/2026
674599-CJ-2	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	18,986,512	101.7640	19,472,541	19,135,000	18,988,607		2,095			4.400	4.447	AO	177,743	446,696	03/28/2016	04/15/2046
674599-CK-9	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	999,500	99.7430	997,430	1,000,000	999,562		62			2.600	2.609	AO	5,489	13,794	03/28/2016	04/15/2022
674599-CL-7	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	997,760	97.4040	974,040	1,000,000	997,760					4.100	4.112	FA	6,150		11/02/2016	02/15/2047
674599-CM-5	OCCIDENTAL PETROLEUM CORP SR UNSECURED	1			1FE	17,172,550	96.7580	16,690,755	17,250,000	17,173,204		654			3.000	3.050	FA	77,625		11/16/2016	02/15/2027
677347-CE-4	OHIO EDISON CO SENIOR NOTES	1			2FE	15,774,753	126.9550	19,322,551	15,220,000	15,740,206		(16,049)			6.875	6.542	JJ	482,495	1,046,375	10/01/2014	07/15/2036
677347-CF-1	OHIO EDISON CO 1ST MORTGAGE	1			2FE	9,359,213	142.4340	13,189,388	9,260,000	9,353,384		(2,283)			8.250	8.142	AO	161,278	763,950	10/01/2014	10/15/2038
677415-CP-4	OHIO POWER COMPANY SR UNSECURED SERIES 1	1			2FE	47,169,383	111.7140	52,913,336	47,365,000	47,272,843		16,633			5.375	5.422	AO	636,467	2,545,869	09/21/2009	10/01/2021
67773#-AE-0	OHIO VALLEY ELECTRIC CORP SERIES 2007-A TRANCHE A	1			2	11,229,358	110.2830	12,384,073	11,229,358	11,229,358					5.900	5.900	JD	29,446	662,532	06/15/2007	02/15/2026
67773#-AF-7	OHIO VALLEY ELECTRIC CORP SERIES 2007-A TRANCHE B	1			2	2,827,987	110.2820	3,118,760	2,827,987	2,827,987					5.900	5.901	JD	7,416	166,851	09/14/2007	02/15/2026
67773#-AG-5	OHIO VALLEY ELECTRIC CORP SERIES 2007-A TRANCHE C	1			2	2,850,522	110.2840	3,143,669	2,850,522	2,850,522					5.900	5.900	JD	7,475	168,181	12/14/2007	02/15/2026
67773#-AH-3	OHIO VALLEY ELECTRIC CORP SENIOR NOTE SERIES 2008-A	1			2	3,193,297	110.3750	3,524,602	3,193,297	3,193,297					5.920	5.921	JD	8,402	189,043	03/14/2008	02/15/2026
67773#-AJ-9	OHIO VALLEY ELECTRIC CORP SENIOR NOTE SERIES 2008-B	1			2	15,344,126	113.7230	17,449,801	15,344,126	15,344,126					6.710	6.712	AO	217,358	1,029,591	06/16/2008	02/15/2026
67773#-AK-6	OHIO VALLEY ELECTRIC CORP SENIOR NOTE SERIES 2008-C	1			2	15,776,600	113.9720	17,980,907	15,776,600	15,776,600					6.710	6.712	AO	223,484	1,058,610	08/15/2008	02/15/2026
681919-BA-3	OMNICOM GROUP INC SR UNSECURED	1			2FE	54,636,994	100.5810	54,675,832	54,360,000	54,635,943		(5,703)			3.650	3.571	MN	330,690	1,892,890	10/03/2016	11/01/2024
681936-BF-6	OMIEGO HEALTHCARE INVESTORS INC SR UNSECURED	1			2FE	43,353,263	95.9680	42,225,920	44,000,000	43,402,433		46,989			4.500	4.668	AO	495,000	1,980,000	12/17/2015	04/01/2027
681936-BH-2	OMIEGO HEALTHCARE INVESTORS INC SR UNSECURED	1			2FE	29,915,100	102.7370	30,821,100	30,000,000	29,921,676		6,576			5.250	5.287	JJ	726,250	1,277,500	01/08/2016	01/15/2026
68209*-AB-2	OMIEGA LEASING (US) (N04) LLC SENIOR SECURED NOTE SERIES B	1			1	46,606,657	99.8230	46,528,788	46,611,290	46,607,681		471			2.880	2.892	JAJO	294,583	1,342,405	10/01/2014	10/12/2022
682134-AC-5	OMNICOM GROUP INC SR UNSECURED	1			2FE	2,168,220	106.3710	2,127,420	2,000,000	2,108,603		(28,071)			4.450	2.861	FA	33,622	89,000	10/29/2014	08/15/2020
68217F-AA-0	OMNICOM GROUP INC SR UNSECURED	1			2FE	34,652,743	98.9670	34,326,704	34,685,000	34,655,021		2,278			3.600	3.611	AO	263,606	655,547	03/28/2016	04/15/2026
68233J-BA-1	ONCOR ELECTRIC DELIVERY SR SECURED 144A	1			1FE	17,123,040	95.8760	15,340,160													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68268N-AG-8	ONEOK PARTNERS LP SENIOR UNSECURED	1		2FE		2,274,740		109,9900	2,199,800	2,262,671					6.125	5.156	FA	51,042	122,500	10/01/2014	02/01/2041
68268N-AH-6	ONEOK PARTNERS LP SR UNSECURED	2		2FE		3,863,879		100,2760	3,885,695	3,875,000					2.000	2.060	AO	19,375	77,500	09/10/2012	10/01/2017
68268N-AK-9	ONEOK PARTNERS LP SENIOR UNSECURED	2		2FE		2,998,500		102,1830	3,065,490	3,000,000					3.200	3.214	MS	28,267	96,000	09/09/2013	09/15/2018
68268N-AL-7	ONEOK PARTNERS LP SENIOR UNSECURED	2		2FE		68,080,196		108,8180	73,974,476	67,980,000					5.000	4.981	MS	1,000,817	3,399,000	09/13/2013	09/15/2023
68268N-AM-5	ONEOK PARTNERS LP SENIOR UNSECURED	1		2FE		29,110,503		111,1850	32,093,550	28,865,000					6.200	6.135	MS	526,947	1,789,630	10/01/2014	09/15/2043
68276C-AA-5	US1 INC NY SR UNSECURED 144A	1		5FE		1,258,125		102,0000	1,275,000	1,253,272					7.750	7.482	JJ	44,670	58,125	05/23/2016	01/15/2021
68388*-AA-7	OPTIMAL BLUE LLC SENIOR SUBORDINATED NOTE	1,9		5		18,037,500		100,7750	18,177,291	18,037,500					10.500	10.732	N/A	10,522	1,498,616	07/01/2016	12/31/2023
68389X-AC-9	ORACLE CORP SR UNSECURED	1		1FE		15,064,559		105,6460	14,420,679	13,650,000					5.750	4.288	AO	165,696	784,875	11/30/2012	04/15/2018
68389X-AG-0	ORACLE CORP SR UNSECURED	1		1FE		43,588,748		107,8420	47,099,994	43,675,000					5.000	5.025	JJ	1,049,413	2,183,750	07/16/2009	07/08/2019
68389X-AK-1	ORACLE CORP SR UNSECURED	1		1FE		52,814,969		106,1300	56,445,241	53,185,000					3.875	3.972	JJ	950,313	2,060,919	11/30/2012	07/15/2020
68389X-AM-7	ORACLE CORP SR UNSECURED	1		1FE		6,801,660		116,2110	6,972,660	6,000,000					5.375	4.494	JJ	148,708	322,500	10/01/2014	07/15/2040
68389X-AP-0	ORACLE CORP SR UNSECURED	1		1FE		51,989,764		98,9300	52,713,861	53,284,000					2.500	2.799	AO	281,221	1,332,100	10/22/2013	10/15/2022
68389X-AQ-8	ORACLE CORP SR UNSECURED	1		1FE		8,470,420		101,3390	8,613,815	8,500,000					2.375	2.443	JJ	93,087	201,875	07/09/2013	01/15/2019
68389X-AS-4	ORACLE CORP SR UNSECURED	1		1FE		614,408		104,8080	649,810	620,000					3.625	3.734	JJ	10,363	22,475	07/09/2013	07/15/2023
68389X-AU-9	ORACLE CORP SR UNSECURED	2		1FE		44,897,850		101,8910	45,850,950	45,000,000					3.400	3.427	JJ	735,250	1,530,000	06/30/2014	07/08/2024
68389X-AV-7	ORACLE CORP SR UNSECURED	2		1FE		19,992,000		103,3980	20,679,600	20,000,000					4.300	4.303	JJ	413,278	860,000	06/30/2014	07/08/2034
68389X-AW-5	ORACLE CORP SR UNSECURED	1		1FE		2,178,119		102,0990	2,093,030	2,050,000					4.500	4.120	JJ	44,331	92,250	04/21/2015	07/08/2044
68389X-AX-3	ORACLE CORP SR UNSECURED	1		1FE		4,245,240		101,2130	4,301,553	4,250,000					2.250	2.273	AO	95,625	95,625	06/30/2014	10/08/2019
68389X-BC-8	ORACLE CORP SR UNSECURED	1		1FE		1,990,860		98,0280	1,960,560	2,000,000					2.950	3.003	MM	7,539	59,000	04/28/2015	05/15/2025
68389X-BE-4	ORACLE CORP SR UNSECURED	1		1FE		24,240,266		98,6310	24,070,896	24,405,000					3.900	3.949	MM	121,618	951,795	04/28/2015	05/15/2035
68389X-BF-1	ORACLE CORP SR UNSECURED	1		1FE		2,830,340		96,9160	2,830,480	3,000,000					4.125	4.469	MM	15,834	123,750	10/30/2015	05/15/2045
68389X-BH-7	ORACLE CORP SR UNSECURED	1		1FE		999,850		97,5920	975,920	1,000,000					3.850	3.851	JJ	18,608		06/29/2016	07/15/2036
68389X-BJ-3	ORACLE CORP SR UNSECURED	1		1FE		999,820		95,6500	956,500	1,000,000					4.000	4.001	JJ	19,333		06/29/2016	07/15/2046
684065-BF-1	ORANGE & ROCKLAND UTILITIES SERIES 2009 A DEBENTURES 144A	1		1FE		40,500,000		107,0450	43,353,225	40,500,000					4.960	4.960	JD	167,400	2,008,800	12/10/2009	12/01/2019
684181-AA-8	ORANGE COGEN FUNDING SENIOR SECURED BONDS	1		2FE		11,932,854		114,5390	13,742,532	11,998,125					8.175	8.318	MMSD	43,593	980,847	04/11/1997	03/15/2022
68557N-AC-7	ORBITAL ATK INC SR UNSECURED	1		3FE		8,750,000		103,0000	9,012,500	8,750,000					5.500	5.500	AO	120,313	240,625	05/17/2016	10/01/2023
68620F-AB-9	THE ORIGINAL CAKERIE CO NOTE	2		5Z		19,423,922		101,2920	19,810,224	19,557,541					11.500	11.820	MMSD	573,063	603,141	09/30/2016	07/20/2022
68715F-AA-7	ORORA DGP SERIES A GUARANTEED SR NOTE	1		2FE		15,000,000		97,0740	14,561,100	15,000,000					3.260	3.260	JJ	224,125	489,000	07/16/2015	07/16/2023
68715F-AB-5	ORORA DGP SERIES B GUARANTEED SR NOTE	1		2FE		7,500,000		95,1290	7,134,675	7,500,000					3.410	3.410	JJ	117,219	255,750	07/16/2015	07/16/2025
688239-AE-2	OSHKOSH CORP SR UNSECURED	1		3FE		6,128,000		102,0000	6,211,800	6,090,000					5.375	5.270	MS	109,113	327,338	12/02/2015	03/01/2025
68964*-AF-8	OTTER TAIL POWER COMPANY SENIOR UNSECURED NOTE	1		2		64,000,000		106,4280	68,113,920	64,000,000					4.630	4.630	JD	246,933	2,963,200	12/01/2011	12/01/2021
69073T-AR-4	OVIENS-BROOKWAY SR UNSECURED 144A	1		4FE		18,225,326		104,2500	19,211,190	18,428,000					5.875	6.056	FA	408,999	1,055,579	01/26/2016	08/15/2023
69073T-AS-2	OVIENS-BROOKWAY SR UNSECURED 144A	1		4FE		350,000		105,5000	369,250	350,000					6.375	6.375	FA	8,429	21,755	08/11/2015	08/15/2025
690872-AA-4	OVIENS-BROOKWAY SR UNSECURED 144A	1		4FE		15,700,025		102,2500	16,257,750	15,900,000					5.000	5.247	AO	167,833	795,000	01/26/2016	01/15/2022
69315J-AB-9	PAI HOLDCO INC REVOLVING COMMITMENT	9		4Z		990,000		100,2370	1,002,370	1,000,000					6.275	6.881	N/A	1,193	465	12/29/2016	12/30/2021
69315J-AC-7	PAI HOLDCO INC TERM LOAN	4		4		19,701,000		100,2370	19,947,163	19,713,761					5.750	5.978	N/A	6,357	578,482	07/01/2016	12/30/2022
69318F-AD-0	PBF HOLDING CO LLC SR SECURED 144A	1		4FE		22,127,500		99,5000	22,138,750	22,135,978					7.000	7.095	MM	199,014	1,518,563	04/28/2016	11/15/2023
69318U-AB-1	PBF LOGISTICS LP FINANCE SR UNSECURED	2		4FE		17,698,203		98,2500	17,739,038	18,055,000					6.875	7.244	MM	158,608	1,024,547	09/08/2016	05/15/2023
69327R-AE-1	PDC ENERGY INC SR UNSECURED 144A	1		4FE		4,750,000		102,2500	4,856,875	4,750,000					6.125	6.125	MS	85,665		09/12/2016	09/15/2024
693304-AP-2	PECO ENERGY CO 1ST MORTGAGE	2		1FE		20,412,022		98,2060	20,063,486	20,430,000					2.375	2.385	MS	142,868	485,213	09/10/2012	09/15/2022
693304-AR-8	PECO ENERGY CO 1ST MORTGAGE	1		1FE		996,437		111,6730	1,116,730	1,000,000					4.800	4.823	AO	10,133	48,000	12/15/2014	10/15/2043
693304-AU-1	PECO ENERGY CO 1ST MORTGAGE	1		1FE		14,995,800		97,0800	14,562,000	15,000,000					1.700	1.706	MS	70,833		09/14/2016	09/15/2021
693320-AR-4	PHH CORP SR UNSECURED	1		4FE		21,813,883		107,5000	22,096,625	21,184,249					7.375	6.110	MS	505,310	1,515,931	12/22/2014	09/01/2019
693320-AS-2	PHH CORP SR UNSECURED	1		4FE		16,921,400		100,0000	16,930,000	16,930,000					6.375	6.384	FA	407,731	1,079,288	10/01/2014	08/15/2021
693475-AP-0	PNC FINANCIAL SERVICES GRP INC SUB NOTES	2		1FE		1,990,820		102,5100	2,050,200	2,000,000					3.900	3.958	AO	842	13,433	10/01/2014	04/29/2024
693476-BF-9	PNC FINANCIAL SERVICES GRP INC NOTES	1		1FE		71,765,506		110,9490	73,781,085	66,500,000					6.700	5.637	JD	259,904	4,455,500	11/30/2012	06/10/2019
693476-BJ-1	PNC FINANCIAL SERVICES GRP INC SENIOR NOTES	1		1FE		44,021,657		108,1960	44,252,164	40,900,000					5.125	5.086	FA	832,627	2,096,125	05/12/2010	02/08/2020
693476-BL-6	PNC FINANCIAL SERVICES GRP INC SENIOR NOTES	1		1FE		25,463,493		106,4860	27,132,633	25,480,000					4.375	4.383	FA	433,514	1,114,750	11/30/2012	08/11/2020
69349L-AC-2	PNC BANK NA SUB NOTES	2		1FE		229,452		102,3920	245,741	240,000					4.875	5.382	MS	3,250	11,700	11/29/2005	09/21/2017
69349L-AK-4	PNC BANK NA SUBORDINATED	2		1FE		41,335,351		98,5550	40,900,325	41,500,000					2						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
69351U-AR-4	PPL ELECTRIC UTILITIES 1ST MORTGAGE			1	1FE	1,490,711		1,115,501.00	1,500,000	1,491,097			164		4.750	4.790	JJ	32,854	71,250	12/15/2014	07/15/2043
69351U-AS-2	PPL ELECTRIC UTILITIES 1ST MORTGAGE			2	1FE	39,013,065		101,347.00	39,220,000	39,023,561			3,682		4.125	4.155	JD	71,903	1,617,825	07/23/2014	06/15/2044
69351U-AT-0	PPL ELECTRIC UTILITIES 1ST MORTGAGE			1	1FE	9,938,800		101,629.00	10,000,000	9,940,124			1,063		4.150	4.186	AO	103,750	415,000	09/28/2015	10/01/2045
693522-AG-9	PO CORP SR SECURED 144A			1	4FE	6,650,000		107,000.00	6,650,000	6,650,000					6.750	6.750	MN	57,356	238,153	04/26/2016	11/15/2022
69352J-AN-7	TALEN ENERGY SUPPLY LLC SR UNSECURED			1	4FE	4,830,000		79,250.00	6,000,000	4,897,631			67,631		4.600	9.315	JD	12,267	138,000	08/29/2016	12/15/2021
69352P-AD-5	PPL CAPITAL FUNDING INC SR UNSECURED			1	2FE	22,562,459		105,391.00	23,633,932	22,425,000			(15,246)		4.200	4.115	JD	41,860	941,850	12/15/2014	06/15/2022
69352P-AE-3	PPL CAPITAL FUNDING INC SENIOR UNSECURED			2	2FE	17,334,235		102,269.00	17,240,000	17,301,059			(9,513)		3.500	3.431	JD	50,283	603,400	03/19/2013	12/01/2022
69352P-AH-6	PPL CAPITAL FUNDING INC SR UNSECURED			1	2FE	1,024,776		100,544.00	1,000,000	1,023,795			(475)		4.700	4.543	JD	3,917	47,000	10/01/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC SR UNSECURED			2	2FE	18,432,885		105,751.00	19,209,669	18,421,330			(4,900)		5.000	4.903	MS	267,429	908,250	10/01/2014	03/15/2044
69352P-AK-9	PPL CAPITAL FUNDING INC SR UNSECURED			2	2FE	26,618,967		103,491.00	26,798,994	25,895,000			(69,044)		3.950	3.600	MS	301,173	1,022,853	10/01/2014	03/15/2024
69352P-AL-7	PPL CAPITAL FUNDING INC SENIOR UNSECURED			1	2FE	18,975,680		95,668.00	18,176,920	19,000,000			1,287		3.100	3.115	MN	75,261	291,228	05/12/2016	05/15/2026
69353R-DZ-8	PNC BANK NA SR UNSECURED			2	1FE	29,223,880		100,921.00	29,267,090	29,000,000			(45,190)		2.400	2.232	AO	141,133	696,000	10/27/2014	10/18/2019
69353R-EK-0	PNC BANK NA SR UNSECURED			2	1FE	9,976,800		98,193.00	9,819,300	10,000,000			2,076		2.950	2.977	FA	104,889	295,000	02/18/2015	02/23/2025
69353R-EQ-7	PNC BANK NA SR UNSECURED			2	1FE	15,411,150		99,824.00	15,000,000	15,384,177			(26,973)		3.250	2.902	JD	40,625	487,500	04/26/2016	06/01/2025
69353R-EW-4	PNC BANK NA SR UNSECURED			2	1FE	24,984,750		98,679.00	24,669,750	25,000,000			1,968		2.150	2.163	AO	92,569	268,750	04/26/2016	04/29/2021
69363N-AC-9	PSP GROUP LLC TERM LOAN			9	4	16,381,432		100,000.00	16,546,901	16,409,018			18,102		5.750	5.750	MJSD	5,286	987,761	01/01/2016	04/06/2021
69363N-AD-7	PSP GROUP LLC DELAYED DRAW/ TERM LOAN			9	4	642,009		100,000.00	642,009	642,009					5.750	5.877	N/A	205	84,821	12/02/2015	04/06/2021
69390B-AA-9	PARAGON MEDICAL INC TERM LOAN B			9	5	14,700,000		99,949.00	14,700,000	14,700,000					6.500	6.500	MON	5,308	1,025,181	12/05/2016	12/05/2018
69397F-AA-0	PARAGON FILMS INC SECOND LIEN			2,9	5Z	9,250,000		103,279.00	9,250,000	9,250,000					11.000	11.149	N/A	65,007	115,625	12/09/2016	06/09/2023
69430B-GE-1	PACIFIC GAS & ELECTRIC 1ST MORTGAGE			1	1FE	48,408,798		125,147.00	44,280,000	47,889,427			(103,128)		6.050	5.301	MS	892,980	2,572,309	08/19/2016	03/01/2034
69430B-GJ-0	PACIFIC GAS & ELECTRIC SENIOR NOTES			1	2FE	10,273,340		121,997.00	10,092,000	10,253,313			(4,441)		5.800	5.664	MS	195,112	585,336	10/01/2014	03/01/2037
69430B-GL-5	PACIFIC GAS & ELECTRIC NOTES			2	2FE	2,505,695		103,710.00	2,333,475	2,285,174			(37,256)		5.625	3.862	MN	10,898	126,563	06/23/2010	11/30/2017
69430B-GM-3	PACIFIC GAS & ELECTRIC SENIOR UNSECURED			1	2FE	13,843,825		127,237.00	12,090,000	13,607,712			(38,193)		6.350	5.350	FA	290,026	767,715	12/15/2014	02/15/2038
69430B-GN-1	PACIFIC GAS & ELECTRIC SENIOR NOTES			1	2FE	18,180,260		111,013.00	14,750,000	16,325,098			(857,773)		8.250	2.122	AO	256,896	1,216,875	10/20/2014	10/15/2018
69430B-GO-4	PACIFIC GAS & ELECTRIC SR UNSECURED			2	2FE	21,722,387		127,299.00	21,965,000	21,753,589			3,977		6.250	6.330	MS	457,604	1,372,813	10/01/2014	03/01/2039
69430B-GS-0	PACIFIC GAS & ELECTRIC SR UNSECURED			1	2FE	16,287,340		117,128.00	14,000,000	16,236,500			(47,006)		5.400	4.300	JJ	348,600	405,000	02/24/2016	01/15/2040
69430B-GT-8	PACIFIC GAS & ELECTRIC SR UNSECURED			2	2FE	43,263,183		103,754.00	44,129,000	43,740,279			94,998		3.500	3.754	AO	386,129	1,544,515	07/29/2011	10/01/2020
69430B-GZ-4	PACIFIC GAS & ELECTRIC SR UNSECURED			2	2FE	8,744,096		105,029.00	8,755,000	8,746,800			257		4.450	4.456	AO	82,248	389,598	01/27/2016	04/15/2042
69430B-HA-8	PACIFIC GAS & ELECTRIC SR UNSECURED			1	2FE	6,994,038		93,839.00	6,568,730	6,994,560			125		3.750	3.755	FA	99,167	262,500	12/15/2014	08/15/2042
69430B-HC-4	PACIFIC GAS & ELECTRIC SR UNSECURED			2	2FE	2,984,790		102,022.00	3,000,000	2,989,628			1,420		3.250	3.310	JD	97,500	97,500	06/12/2013	06/15/2023
69430B-HD-2	PACIFIC GAS & ELECTRIC SR UNSECURED			1	2FE	5,137,425		105,481.00	4,867,000	5,129,988			(5,331)		4.600	4.251	JD	9,950	223,882	01/27/2016	06/15/2043
69430B-HE-0	PACIFIC GAS & ELECTRIC SR UNSECURED			2	1FE	11,444,248		105,504.00	11,465,000	11,449,948			1,880		3.850	3.872	MN	56,401	441,403	11/06/2013	11/15/2023
69430B-HF-7	PACIFIC GAS & ELECTRIC SR UNSECURED			1	1FE	18,411,100		113,969.00	18,280,000	18,409,559			(1,075)		5.125	5.073	MN	119,709	917,631	11/15/2016	11/15/2043
69430B-HH-3	PACIFIC GAS & ELECTRIC SR UNSECURED			1	1FE	48,072,353		109,738.00	50,446,559	45,970,000			(39,204)		4.750	4.466	FA	824,906	2,183,575	01/27/2016	02/15/2044
69430B-HK-6	PACIFIC GAS & ELECTRIC SR UNSECURED			2	1FE	28,468,633		102,183.00	28,490,000	28,473,016			1,921		3.400	3.409	FA	365,938	968,660	08/07/2014	08/15/2024
69430B-HL-4	PACIFIC GAS & ELECTRIC SR UNSECURED			1	1FE	1,895,380		102,275.00	2,045,500	1,898,165			1,733		4.300	4.625	MS	25,322	86,000	06/09/2015	03/15/2045
69430B-HM-2	PACIFIC GAS & ELECTRIC SR UNSECURED			2	1FE	21,064,300		102,755.00	20,551,000	21,009,390			(53,213)		3.500	2.799	JD	31,111	525,000	07/28/2016	06/15/2025
69430B-HN-0	PACIFIC GAS & ELECTRIC SR UNSECURED			2	1FE	13,419,727		101,623.00	13,610,000	13,423,460			3,368		4.250	4.332	MS	170,314	492,333	08/31/2016	03/15/2046
69430B-HP-5	PACIFIC GAS & ELECTRIC SR UNSECURED			1	1FE	24,933,500		97,971.00	25,000,000	24,938,348			4,848		2.950	2.981	MS	245,833	368,750	02/23/2016	03/01/2026
69430B-HR-1	PACIFIC GAS & ELECTRIC SR UNSECURED			1	1FE	15,264,783		98,621.00	15,550,000	15,265,199			417		4.000	4.107	JD	51,833	163,000	11/30/2016	12/01/2046
695114-BZ-0	PACIFIC CORP 1ST MORTGAGE			1	1FE	21,439,208		114,886.00	24,775,166	21,501,711			354		5.250	5.268	JD	50,318	1,132,163	10/01/2014	06/15/2035
695114-OB-2	PACIFIC CORP FIRST MORTGAGE BOND			1	1FE	44,853,888		125,762.00	45,000,000	44,880,916			3,087		6.100	6.123	FA	1,143,750	2,745,000	06/15/2007	08/01/2036
695114-OD-8	PACIFIC CORP 1ST MORTGAGE			1	1FE	33,354,156		122,507.00	40,788,706	33,295,000			(1,771)		5.750	5.735	AO	478,616	1,914,463	10/01/2014	04/01/2037
695114-OG-1	PACIFIC CORP 1ST MORTGAGE			1	1FE	19,590,758		129,535.00	17,120,000	19,249,281			(55,543)		6.250	5.250	AO	225,889	1,070,000	10/20/2009	10/15/2037
695114-OK-2	PACIFIC CORP 1ST MORTGAGE			1	1FE	9,073,140		107,219.00	8,375,000	8,554,651			(82,520)		5.500	4.388	JJ	212,399	460,625	10/29/2009	01/15/2019
695114-OL-0	PACIFIC CORP 1ST MORTGAGE			1	1FE	12,103,524		127,241.00	9,611,000	12,017,967			(62,405)		6.000	4.238	JJ	265,904	486,660	02/10/2016	01/15/2039
695114-OM-8	PACIFIC CORP 1ST MORTGAGE			2	1FE	41,872,799		105,982.00	44,459,449	41,950,000			7,546		3.850	3.872	JD	71,781	1,615,075	11/30/2012	06/15/2021
695114-ON-6	PACIFIC CORP 1ST MORTGAGE			1	1FE	13,904,514		100,424.00	13,950,000	13,908,888			922								



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
69980P-AC-7	PARIS PRESENTS INCORPORATED TERM LOAN NOTE			9	4	29,507,076		99,5000	29,656,102	29,805,127					6.000	2.574	N/A	9,935	1,154,329	11/01/2016	12/31/2020
70109H-AL-9	PARKER-HANNIFIN CORP UNSECURED			2	1FE	1,496,700		101.2680	1,519,020	1,500,000					3.300	3.326	MN	5,500	49,500	11/18/2014	11/21/2024
70109H-AM-7	PARKER-HANNIFIN CORP UNSECURED			1	1FE	1,498,395		102.1820	1,532,730	1,500,000					4.200	4.208	MN	7,000	63,000	11/18/2014	11/21/2024
70109H-AN-5	PARKER-HANNIFIN CORP SR UNSECURED			2	1FE	14,980,200		105.6320	15,844,800	15,000,000					4.450	4.458	MN	74,167	667,500	11/18/2014	11/21/2044
701885-AB-1	PARSLEY ENERGY LLC FINAN SR UNSECURED 144A			1	4FE	4,313,000		105.2300	4,498,583	4,275,000					6.250	6.064	JD	22,266	136,563	08/16/2016	06/01/2024
701885-AD-7	PARSLEY ENERGY LLC FINAN SR UNSECURED 144A			1	4FE	9,631,250		100.3400	9,657,725	9,625,000					5.375	5.362	JJ	25,867		12/07/2016	01/15/2025
703428-AC-2	PATTERSON COMPANIES INC SENIOR NOTE SERIES A3			1	2	5,000,000		104.5840	5,229,200	5,000,000					5.750	5.750	MS	76,667	287,500	03/19/2008	03/25/2018
703428-AE-8	PATTERSON COMPANIES INC SENIOR NOTE SERIES B			1	2	20,000,000		101.9910	20,398,200	20,000,000					3.590	3.590	JD	45,872	718,000	12/08/2011	12/08/2021
703428-AG-3	PATTERSON COMPANIES INC SENIOR NOTE			1	2	23,520,000		97.8820	23,021,846	23,520,000					3.480	3.480	MS	222,813	818,496	03/23/2015	03/24/2025
703481-AA-2	PATTERSON UTI ENERGY INC SERIES A SENIOR NOTE			1	2	45,000,000		106.9710	48,136,950	45,000,000					4.970	4.970	AO	534,275	2,236,500	10/05/2010	10/05/2020
703481-AA-0	PATTERSON UTI ENERGY INC SERIES B SENIOR NOTE			1	2	29,014,930		104.0540	30,175,660	29,000,000					4.270	4.263	AO	295,816	1,238,300	10/01/2014	06/14/2022
706451-BG-5	PETROLEOS MEXICANOS COMPANY GUARNT			1	2FE	11,410,875		98.5000	10,638,000	10,800,000					6.625	6.124	JD	31,800	619,438	06/10/2016	06/15/2035
706451-BS-9	PETROLEOS MEXICANOS COMPANY GUARNT			1	2FE	28,842,698		103.4250	30,019,106	29,025,000					5.750	5.839	MS	556,312	1,668,938	01/26/2009	03/01/2018
708130-AC-3	JC PENNY CORP INC SENIOR NOTES			1	4FE	4,175,000		84.1250	4,206,250	5,000,000					6.375	8.042	AO	67,292	159,375	08/24/2016	10/15/2036
708130-AD-1	JC PENNY CORP INC SENIOR UNSECURED			1	4FE	12,147,500		98.6250	12,821,250	13,000,000					5.650	7.363	JD	61,208	452,000	07/07/2016	06/01/2020
708160-BS-4	JC PENNEY CORP INC DEBENTURES & NOTES			1	4FE	13,391,670		90.0000	13,500,000	15,000,000					7.400	8.800	AO	277,500	555,000	09/08/2016	04/01/2037
708160-CA-2	JC PENNEY CORP INC SR UNSECURED			1	4FE	13,413,475		108.0000	13,834,800	12,810,000					8.125	6.455	AO	260,203	520,406	08/01/2016	10/01/2019
708160-CB-0	JC PENNEY CORP INC SR SECURED 144A			1	3FE	6,650,000		103.1250	6,857,813	6,650,000					5.875	5.875	JJ	204,026		06/09/2016	07/01/2023
708696-BU-2	PENNSYLVANIA ELECTRIC CO UNSECURED SENIOR NOTES			1	2FE	50,475,676		102.7650	51,997,035	50,598,000					6.050	6.084	MS	1,020,393	3,061,179	02/29/2008	09/01/2017
708696-BX-6	PENNSYLVANIA ELECTRIC CO SR UNSECURED 144A			1	2FE	14,337,388		100.7480	14,482,525	14,375,000					4.150	4.177	AO	125,941	596,563	10/01/2014	04/15/2025
709068-C*-9	PENNSYLVANIA POWER COMPANY FIRST MIRTG BONDS SERIES 2009			1	2	28,500,000		115.6830	32,969,655	28,500,000					6.090	6.090	JD	4,821	1,735,650	06/30/2009	06/30/2022
70959W-AE-3	PENSKE AUTOMOTIVE GROUP INC SENIOR SUBORDINATED			1	4FE	5,031,250		103.0000	5,150,000	5,000,000					5.750	5.579	AO	71,875	143,750	07/11/2016	10/01/2022
70959W-AF-0	PENSKE AUTOMOTIVE GROUP INC SR SUBORDINATED			1	4FE	7,253,650		99.7500	7,323,645	7,342,000					5.375	5.563	JD	32,886	26,875	12/02/2016	12/01/2024
70959W-AG-8	PENSKE AUTOMOTIVE GROUP INC SR SUBORDINATED			1	4FE	1,000,000		98.7500	987,500	1,000,000					5.500	5.500	MN	7,028	25,972	05/11/2016	05/15/2026
712704-AA-3	PEOPLES UNITED FINANCIAL INC SR UNSECURED			2	2FE	25,716,232		100.5620	25,613,141	25,470,000					3.650	3.512	JD	64,559	929,655	07/18/2014	12/06/2022
71270Q-EB-8	PEOPLES UNITED BANK SUB NOTES			2	2FE	32,765,206		98.5050	32,467,248	32,960,000					4.000	4.072	JJ	607,929	1,318,400	06/23/2014	07/15/2024
713448-BH-0	PEPSICO INC SENIOR NOTES			1	1FE	68,324,218		105.0180	70,351,558	66,990,000					5.000	4.718	JD	279,125	3,349,500	07/11/2009	06/01/2018
713448-BP-2	PEPSICO INC NOTES			1	1FE	2,061,395		120.0710	2,101,243	1,750,000					5.500	4.334	JJ	44,382	96,250	10/01/2014	01/15/2040
713448-BR-8	PEPSICO INC SR UNSECURED			1	1FE	3,095,803		103.2070	3,354,228	3,250,000					3.125	3.825	MN	16,927	101,563	11/30/2012	11/01/2020
713448-BZ-0	PEPSICO INC SR UNSECURED			1	1FE	1,994,078		99.2540	1,985,080	2,000,000					4.000	4.018	MS	25,778	80,000	12/15/2014	03/05/2042
713448-CC-0	PEPSICO INC SR UNSECURED			1	1FE	849,956		93.2280	932,280	1,000,000					3.600	4.560	FA	13,800	36,000	12/15/2014	08/13/2042
713448-CD-9	PEPSICO INC SR UNSECURED			2	1FE	154,791		103.2730	160,073	155,000					4.250	4.258	AO	1,263	6,588	10/17/2014	10/22/2044
713448-CS-5	PEPSICO INC SR UNSECURED			1	1FE	5,996,580		99.1270	5,947,620	6,000,000					1.850	1.862	AO	18,808	111,000	04/27/2015	04/30/2020
713448-CT-3	PEPSICO INC SR UNSECURED			1	1FE	9,958,400		97.9790	9,797,900	10,000,000					2.750	2.798	AO	46,597	275,000	04/27/2015	04/30/2025
713448-CY-2	PEPSICO INC SR UNSECURED			1	1FE	2,488,300		103.3570	2,583,925	2,500,000					3.500	3.556	JJ	39,861	87,500	07/14/2015	07/17/2025
713448-CZ-9	PEPSICO INC SR UNSECURED			1	1FE	19,636,612		108.9860	19,092,167	17,518,000					4.600	3.895	JJ	367,099	474,214	04/21/2016	07/17/2045
713448-DC-9	PEPSICO INC SR UNSECURED			1	1FE	1,997,840		100.1770	2,003,540	2,000,000					2.150	2.173	AO	9,197	43,000	10/08/2015	10/14/2020
713448-DD-7	PEPSICO INC SR UNSECURED			1	1FE	113,752,343		106.5080	110,358,264	103,615,000					4.450	3.888	AO	986,213	3,427,034	05/11/2016	04/14/2046
713448-DE-2	PEPSICO INC SR UNSECURED			1	1FE	29,976,600		98.5700	29,571,000	30,000,000					2.850	2.859	FA	301,625	427,500	02/19/2016	02/24/2026
713448-DL-9	PEPSICO INC SR UNSECURED			1	1FE	19,973,200		97.1480	19,429,600	20,000,000					1.700	1.728	AO	80,278		10/03/2016	10/06/2021
713448-DN-5	PEPSICO INC SR UNSECURED			1	1FE	19,996,400		94.6670	18,933,400	20,000,000					2.375	2.377	AO	112,153		10/03/2016	10/06/2026
713448-DP-0	PEPSICO INC SR UNSECURED			1	1FE	20,061,290		91.0990	18,447,548	20,250,000					3.450	3.500	AO	164,953		11/15/2016	10/06/2046
717081-CY-7	PFIZER INC SR UNSECURED			1	1FE	39,237,229		144.4490	56,710,677	39,260,000					7.200	7.205	MS	832,312	2,826,720	03/17/2009	03/15/2039
717081-DK-6	PFIZER INC SR UNSECURED			1	1FE	9,098,972		105.6260	9,189,462	8,700,000					4.400	4.122	MN	48,913	345,400	05/31/2016	05/15/2044
717081-DM-2	PFIZER INC SR UNSECURED			1	1FE	1,992,338		103.3630	2,067,260	2,000,000					3.400	3.448	MN	8,689	68,000	12/15/2014	05/15/2024
717081-ED-1	PFIZER INC SR UNSECURED			1	1FE	550,539		101.7260	559,493	550,000					4.125	4.119	JD	2,521		11/30/2016	12/15/2046
718546-AH-7	PHILLIPS 66 SR UNSECURED			1	2FE	2,370,040		118.4060	2,368,120	2,000,000					5.875	4.674	MN	19,583	117,500	10/01/2014	05/01/2042
718546-AK-0	PHILLIPS 66 SR UNSECURED			1	2FE	18,988,471		104.0920	20,016,892	19,230,000					4.650	4.748	MN	114,258	894,195	11/12/2014	11/15/2034
718546-AL-8	PHILLIPS 66 SR UNSECURED			1	2FE	24,524,750		105.6070	26,401,750	25,000,000					4.875	4.988	MN	155,729	1,218,750	11/12/2014	11/15/2044
720186-E8-0	PIEDMONT NATURAL GAS CO SERIES B SENIOR NOTES			1	1	31,000,000		105.6620	32,755,220	31,000,000					4.240	4.240	JD	10			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
72650R-AT-9	PLAINS ALL AMERICAN PIPELINE COMPANY GUARNT CONVERTIBLE				2FE	41,521,285		105,677.00	38,034,000	38,699,484					6.500	5.122	MM	412,035	2,472,210	03/03/2010	05/01/2018
72650R-AY-8	PLAINS ALL AMERICAN PIPELINE SENIOR NOTES				2FE	10,819,848		107,545.00	10,300,000	10,553,668					5.000	4.335	FA	214,583	515,000	09/29/2011	02/01/2021
72650R-BA-9	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	2			2FE	4,265,240		92,719.00	4,000,000	4,253,966					5.150	4.714	JD	17,167	206,000	10/01/2014	06/01/2042
72650R-BE-1	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	1			2FE	15,222,436		89,103.00	15,435,000	15,227,223					4.700	4.783	JD	32,242	725,445	03/31/2016	06/15/2044
72650R-BF-8	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	1			2FE	1,452,180		95,751.00	1,500,000	1,458,920					3.600	4.011	MM	9,000	54,000	06/12/2015	11/01/2024
72650R-BH-4	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	2			2FE	27,965,280		92,382.00	28,000,000	27,970,310					4.900	4.907	FA	518,311	1,372,000	12/02/2014	02/15/2045
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	1			2FE	49,326,650		103,313.00	51,192,000	49,438,738					4.650	5.134	AO	502,535	2,270,093	06/21/2016	10/15/2025
72650R-BL-5	PLAINS ALL AMERICAN PIPELINE SR UNSECURED	1			2FE	29,107,100		101,445.00	29,190,000	29,107,541					4.500	4.535	JD	142,301		11/15/2016	12/15/2026
727493-AB-4	PLANTRONICS INC SENIOR UNSECURED 144A	1			3FE	14,007,750		101,000.00	14,165,250	14,010,151					5.500	5.520	MM	98,565	771,375	10/02/2015	05/31/2023
727660-AA-3	PLATFORM SPECIALTY PRODUCTS SR UNSECURED 144A	1			5FE	967,500		1,007,500.00	1,000,000	973,007					6.500	7.143	FA	27,083	65,000	09/17/2015	02/01/2022
727660-AC-9	PLATFORM SPECIALTY PRODUCTS SR UNSECURED 144A	2			5FE	2,672,500		110,750.00	2,650,000	2,667,843					10.375	10.131	MM	45,823	268,064	11/24/2015	05/01/2021
729416-AX-5	PLY GEM INDUSTRIES INC SR UNSECURED	1			4FE	354,576		103,250.00	375,000	359,837					6.500	7.471	FA	10,156	24,375	09/11/2014	02/01/2022
729416-AZ-0	PLY GEM INDUSTRIES INC SR UNSECURED	1			4FE	1,662,240		102,625.00	1,750,000	1,682,152					6.500	7.429	FA	47,396	113,750	01/23/2015	02/01/2022
73019#-AA-0	PNC EQUIPMENT FINANCE LLC EQUIPMENT NOTE SERIES A	1			1	8,351,325		100,586.00	8,400,263	8,351,325					3.000	3.000	MS	75,162	250,540	09/13/2012	09/13/2027
73019#-AB-8	PNC EQUIPMENT FINANCE LLC EQUIPMENT NOTE SERIES B	1			1	8,665,654		100,586.00	8,716,435	8,665,654					3.000	3.000	MS	77,991	259,970	09/13/2012	09/13/2027
73019#-AC-6	PNC EQUIPMENT FINANCE LLC EQUIPMENT NOTE SERIES C	1			1	7,915,832		100,586.00	7,962,219	7,915,832					3.000	3.000	MS	71,242	237,475	09/13/2012	09/13/2027
73020*-AE-3	PNG COMPANIES LLC SERIES A SR SECURED TRANCHE 2	1			2FE	34,000,000		100,608.00	34,206,720	34,000,000					4.100	4.100	JD	46,467	1,394,000	12/19/2013	12/19/2023
73020*-AF-0	PNG COMPANIES LLC SERIES A SR SECURED TRANCHE 3	1			2FE	22,000,000		100,353.00	22,077,660	22,000,000					4.250	4.250	JD	31,167	935,000	12/19/2013	12/19/2025
731068-#F-9	POLARIS INDUSTRIES INC SENIOR NOTE SERIES 2013	1			1	28,000,000		101,506.00	28,421,680	28,000,000					3.130	3.130	JD	29,213	876,400	12/19/2013	12/21/2020
73557*-AA-2	PORT WASHINGTON GEN STAT LLC SENIOR NOTES	1			1	16,516,463		110,138.00	16,516,463	16,516,463					4.910	4.961	MM	36,043	810,958	07/21/2005	07/15/2030
73557*-AB-0	PORT WASHINGTON GEN STAT LLC SENIOR NOTE	1			1	19,406,531		119,370.00	19,406,531	19,406,531					6.000	6.076	MM	51,751	1,164,392	06/26/2008	06/15/2033
736508-G*-7	PORTLAND GENERAL ELECTRIC CO FIRST MORTGAGE BOND DUE 2031	1			1	8,000,000		127,463.00	8,000,000	8,000,000					6.260	6.260	MM	83,467	500,800	05/24/2006	05/01/2031
736508-G8-5	PORTLAND GENERAL ELECTRIC CO FIRST MORTGAGE BOND DUE 2036	1			1	18,000,000		130,481.00	18,000,000	18,000,000					6.310	6.310	MM	189,300	1,135,800	05/24/2006	05/01/2036
736508-N8-7	PORTLAND GENERAL ELECTRIC CO FIRST MORTGAGE BOND	1			1	34,300,000		98,510.00	34,300,000	34,300,000					3.550	3.550	JJ	561,472	1,217,650	01/15/2015	01/15/2030
73664#-AA-8	PORTLAND NATURAL GAS SENIOR SECURED NOTES	1			2	5,515,633		104,315.00	5,515,633	5,515,633					5.900	5.944	MJSD	904	325,422	03/17/2003	12/31/2018
737446-AG-9	POST HOLDINGS INC COMPANY GUARNT 144A	2			4FE	13,781,775		104,375.00	13,935,000	13,811,178					6.000	6.179	JD	37,160	836,100	03/31/2015	12/15/2022
737446-AH-7	POST HOLDINGS INC SR UNSECURED 144A	1			4FE	18,500,000		111,000.00	18,500,000	18,500,000					7.750	7.750	MS	422,160	1,541,281	08/12/2015	03/15/2024
737446-AK-0	POST HOLDINGS INC SR UNSECURED 144A	1			4FE	23,750,000		95,750.00	22,740,625	23,750,000					5.000	5.000	FA	488,194		07/25/2016	08/15/2026
737679-DB-3	POTOMAC ELECTRIC POWER CO BONDS	1			1FE	37,738,127		131,043.00	38,770,000	37,871,153					6.500	6.701	MM	322,006	2,520,050	10/01/2014	11/15/2037
737679-DD-9	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE	1			1FE	13,238,478		101,160.00	13,250,000	13,243,486					3.050	3.060	AO	101,031	404,125	03/29/2012	04/01/2022
737679-DE-7	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE	1			1FE	19,922,011		101,867.00	20,000,000	19,927,238					4.150	4.173	MS	244,389	830,000	12/15/2014	03/15/2043
737679-DF-4	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE	1			1FE	19,851,800		113,050.00	20,000,000	19,858,874					4.950	4.998	MM	126,500	990,000	11/14/2013	11/15/2043
737679-DG-2	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE	1			1FE	9,391,883		103,394.00	9,341,648	9,350,142					3.600	3.040	MS	95,771	325,260	12/10/2015	03/15/2024
74005P-AY-0	PRAXAIR INC SR UNSECURED	1			1FE	27,745,185		106,302.00	29,626,367	27,811,409					4.050	4.105	MS	332,350	1,128,735	11/30/2012	03/15/2021
74005P-BD-5	PRAXAIR INC SR UNSECURED	1			1FE	2,958,329		92,906.00	2,787,180	2,960,230					3.550	3.629	MM	15,975	106,500	01/29/2015	11/07/2042
74005P-BG-6	PRAXAIR INC SR UNSECURED	1			1FE	49,406,240		100,354.00	49,173,460	49,375,858					3.200	3.099	JJ	657,689	1,064,000	02/04/2016	01/30/2026
740189-AL-9	PRECISION CASTPARTS CORP SR UNSECURED	1			1FE	3,599,640		100,369.00	3,613,284	3,599,752					2.250	2.252	JD	3,600	81,000	06/01/2015	06/15/2020
740189-AM-7	PRECISION CASTPARTS CORP SR UNSECURED	1			1FE	51,893,920		100,785.00	52,408,200	51,908,440					3.250	3.274	JD	75,111	1,690,000	06/01/2015	06/15/2025
740189-AN-5	PRECISION CASTPARTS CORP SR UNSECURED	1			1FE	4,472,865		104,746.00	4,500,000	4,474,287					4.200	4.245	JD	8,400	189,000	06/01/2015	06/15/2035
740189-AP-0	PRECISION CASTPARTS CORP SR UNSECURED	1			1FE	26,412,020		105,176.00	27,871,640	26,500,000					4.375	4.395	JD	51,528	1,159,375	06/01/2015	06/15/2045
74137#-AB-3	PRETIUM PACKAGING LLC INITIAL TERM LOAN	2,9			4Z	22,162,500		99,500.00	22,387,500	22,167,608					6.750	7.117	N/A	202,500		11/14/2016	11/14/2022
74137#-AC-1	PRETIUM PACKAGING LLC 2ND LIEN INITIAL TERM LOAN	2,9			5Z	22,546,875		102,143.00	23,620,569	22,552,815					10.500	11.189	N/A	323,750		11/14/2016	05/14/2023
741530-AG-7	PRIDE INTERNATIONAL INC SENIOR NOTES	1			3FE	8,242,000		111,500.00	8,400,000	8,269,570					8.500	9.221	JD	31,733	714,000	06/08/2016	06/15/2019
741530-AH-5	PRIDE INTERNATIONAL INC SR UNSECURED	1			3FE	11,919,035		106,750.00	13,288,240	11,975,956					6.875	6.890	FA	323,302	427,900	07/20/2016	08/15/2020
74165T-AB-8	PRIMELINE UTILITY SERVICES LLC TERM LOAN	9			4FE	32,232,713		100,250.00	32,599,391	32,259,256					6.500	7.707	N/A	11,743	1,947,480	08/16/2016	11/12/2022
74166M-AA-4	PRIME SECSRV BRW FINANC SECURED 144A	1			4FE	36,305,656		108,875.00	36,841,156	35,675,000					9.250	8.774	MM	421,659	1,769,133	09/08/2016	05/15/2023
74170*-AD-1	PRIME PROPERTY FUND SENIOR NOTE SERIES D	1			1	7,000,000		102,319.00	7,000,000	7,000,000					3.880	3.880	JJ	113,921	271,600	07/30/2014	07/30/2024
74170*-AE-9	PRIME PROPERTY FUND SENIOR NOTE SERIES E	1			1	4,000,000		101,649.00	4,000,000	4,000,000					3.980	3.980	JJ	66,776	159,200	07/30/2014	07/30/2026
74170*-AF-6	PRIME PROPERTY FUND SENIOR NOTE SERIES F	1			1	49,000,000		97,355.00	47,703,950	49,000,000					3.250	3.250	AO	269,840			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74264*-AD-8	PRISA LHC LLC SERIES B SENIOR NOTE			1	2	22,380,000	.965510	21,608,114	22,380,000	22,380,000					3.850	3.850	AO	215,408	359,013	06/01/2016	04/01/2028
742718-DF-3	PROCTER & GAMBLE CO BONDS			1	1FE	124,771		129,3530	144,875	112,000		124,075	(353)		5.550	4.716	MS	2,003	6,216	12/15/2014	03/05/2037
742718-DY-2	PROCTER & GAMBLE CO SR UNSECURED			1	1FE	475,248		100,1990	475,945	475,000		475,186	(34)		2.300	2.292	FA	4,400	10,925	12/15/2014	02/06/2022
742718-E0-8	PROCTER & GAMBLE CO SR UNSECURED			1	1FE	29,938,500		98,2890	29,486,700	30,000,000		29,940,427	1,927		1.700	1.743	MN	82,167		10/31/2016	11/03/2021
742718-ER-6	PROCTER & GAMBLE CO SR UNSECURED			1	1FE	29,957,700		95,8270	28,748,100	30,000,000		29,958,312	612		2.450	2.466	MN	118,417		10/31/2016	11/03/2026
742738-AB-9	PRIT CORE REALTY HOLDINGS LLC SERIES B SENIOR NOTES			1	2	17,001,785		101,2480	17,212,160	17,000,000		17,001,372	(196)		3.850	3.849	FA	249,074	654,500	10/01/2014	02/14/2023
742741-AA-9	PROCTER & GAMBLE CO GUARANTEED ESOP DEB SERIES A			4	1FE	12,855,811		115,6530	12,563,812	10,863,369		11,351,185	(117,862)		9.360	7.018	JJ	508,406	1,016,811	12/21/2004	01/01/2021
743263-AN-5	PROGRESS ENERGY INC SR UNSECURED			2	2FE	6,935,133		110,5430	6,356,223	5,750,000		6,297,021	(238,930)		7.050	2.576	MS	119,360	405,375	04/03/2014	03/15/2019
743263-AR-6	PROGRESS ENERGY INC SR UNSECURED			2	2FE	4,284,713		106,0430	4,241,720	4,000,000		4,146,440	(35,628)		4.400	3.364	JJ	81,156	176,000	11/30/2012	01/15/2021
743315-A0-6	PROGRESSIVE CORP SR UNSECURED			1	1FE	2,139,060		93,3290	1,866,580	2,000,000		2,138,057	(1,003)		3.700	3.320	JJ	31,861		08/23/2016	01/26/2045
743315-AR-4	PROGRESSIVE CORP SR UNSECURED			1	1FE	29,989,500		93,0640	27,919,200	30,000,000		29,989,500			2.450	2.454	JJ	257,250		08/22/2016	01/15/2027
74387U-AG-6	PROVIDENT FDG PFG FIN COMPANY GUARNT 144A			2	4FE	8,120,840		100,5000	8,287,230	8,246,000		8,162,943	15,980		6.750	7.017	JD	24,738	556,605	10/01/2014	06/15/2021
744320-AQ-8	PRUDENTIAL FINANCIAL INC NOTES			2	1FE	9,891,094		115,5620	13,072,373	11,312,000		10,092,250	28,582		5.700	6.686	JD	30,448	644,784	02/27/2009	12/14/2036
744320-BD-6	PRUDENTIAL FINANCIAL INC NOTES			1	1FE	15,266,928		127,1250	15,546,116	12,229,000		15,063,545	(76,962)		6.625	4.849	JD	67,514	810,171	03/19/2014	12/01/2037
744320-BM-6	PRUDENTIAL FINANCIAL INC SENIOR UNSECURED			1	1FE	22,755,860		109,5350	24,897,306	22,730,000		22,740,475	(2,732)		5.375	5.360	JD	33,937	1,221,738	06/29/2010	06/21/2020
744320-BQ-7	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	28,822,106		122,2030	29,597,567	24,220,000		28,576,160	(94,583)		6.200	4.912	MN	191,876	1,501,640	10/01/2014	11/15/2040
744320-BS-3	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	3,421,644		115,3120	3,459,360	3,000,000		3,402,748	(8,716)		5.625	4.694	MN	22,969	168,750	10/01/2014	05/12/2041
744320-BT-1	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	21,832,140		108,1390	23,790,580	22,000,000		21,908,715	16,376		4.500	4.596	MN	123,750	990,000	11/10/2011	11/16/2021
744320-BU-8	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	14,856,900		117,5020	17,625,300	15,000,000		14,867,482	2,318		5.800	5.868	MN	108,750	870,000	11/10/2011	11/16/2041
744320-BZ-7	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	19,571,115		102,1720	19,923,540	19,500,000		19,583,854	1,357		3.500	3.431	MN	87,208	630,000	08/25/2016	05/15/2024
744320-CA-1	PRUDENTIAL FINANCIAL INC SR UNSECURED			1	1FE	24,087,160		104,0720	24,977,280	24,000,000		24,084,133	(1,582)		4.600	4.577	MN	141,067	1,104,000	10/17/2014	05/15/2044
744448-BZ-3	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	4,919,311		127,9180	4,919,733	4,960,000		4,925,335	801		6.250	6.311	MS	103,333	310,000	09/01/2037	
744448-CA-7	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	3,410,050		132,0370	4,522,267	3,425,000		3,417,732	(680)		6.500	6.495	FA	92,760	222,625	10/01/2014	08/01/2038
744448-CC-3	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	15,970,590		107,7820	17,245,120	16,000,000		15,991,403	3,257		5.125	5.149	JD	68,333	820,000	11/30/2012	06/01/2019
744448-CD-1	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	29,530,301		103,2430	28,707,749	27,806,000		28,588,135	(223,370)		3.200	2.320	MN	113,696	889,792	11/30/2012	11/15/2020
744448-CF-6	PUBLIC SERVICE COLORADO 1ST MORTGAGE			2	1FE	19,980,400		98,4130	19,682,600	20,000,000		19,988,318	1,902		2.250	2.261	MS	132,500	450,000	09/04/2012	09/15/2022
744448-CG-4	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	996,695		94,0540	1,000,000	1,000,000		996,881	73		3.600	3.619	MS	10,600	36,000	12/15/2014	09/15/2042
744448-CH-2	PUBLIC SERVICE COLORADO 1ST MORTGAGE			2	1FE	14,930,550		98,5040	14,775,600	15,000,000		14,954,718	6,669		2.500	2.553	MS	110,417	375,000	03/19/2013	03/15/2023
744448-CJ-5	PUBLIC SERVICE COLORADO 1ST MORTGAGE			2	1FE	18,342,272		104,5140	18,380,877	17,587,000		18,330,044	(13,190)		4.300	4.037	MS	222,671	756,241	02/24/2016	03/15/2044
744448-CM-1	PUBLIC SERVICE COLORADO 1ST MORTGAGE			1	1FE	19,030,008		92,3780	17,764,289	19,230,000		19,032,116	2,108		3.550	3.607	JD	30,341	345,125	06/06/2016	06/15/2046
744499-AN-4	PUBLIC SERVICE NEW MEXICO SERIES B SENIOR UNSECURED NOTE			2	2FE	4,983,700		108,3490	5,417,450	5,000,000		4,997,655	1,346		7.500	7.532	FA	156,250	375,000	08/03/1998	08/01/2018
744533-C*-9	PUBLIC SERVICE CO OF OKLAHOMA SENIOR NOTE SERIES A			1	2	24,500,000		95,3250	23,354,625	24,500,000		24,500,000			3.170	3.170	MS	196,320	776,650	03/31/2015	03/31/2025
744542-AB-7	PUBLIC SERVICE CO OF NEW SR UNSECURED			1	2FE	16,585,470		109,7450	18,151,823	16,540,000		16,575,665	(6,849)		5.350	5.296	AO	221,223	884,890	10/01/2014	10/01/2021
744560-AQ-9	PUBLIC SERVICE ELECTRIC & GAS NOTES SERIES MTN D			1	1FE	21,802,792		123,2090	26,982,771	21,900,000		21,818,717	2,144		5.700	5.731	JD	104,025	1,248,300	12/15/2014	12/01/2036
744560-AU-0	PUBLIC SERVICE ELECTRIC & GAS SECURED			1	1FE	16,881,595		117,5860	19,748,569	16,795,000		16,875,107	(2,034)		5.375	5.337	MN	150,455	902,731	10/01/2014	11/01/2039
744560-AV-8	PUBLIC SERVICE ELECTRIC & GAS SR UNSECURED			1	1FE	1,171,452		119,5250	1,195,250	1,000,000		1,163,476	(4,024)		5.500	4.371	MS	18,333	55,000	12/15/2014	03/01/2040
744560-AX-4	PUBLIC SERVICE ELECTRIC & GAS NOTES			1	1FE	16,088,130		103,8470	16,840,868	16,217,000		16,162,288	13,813		3.500	3.600	FA	214,425	567,595	04/21/2011	08/15/2020
744560-AZ-9	PUBLIC SERVICE ELECTRIC & GAS 1ST REF MORT			1	1FE	4,632,152		99,8340	4,589,369	4,597,000		4,631,086	(858)		3.950	3.902	MN	30,264	181,582	04/29/2015	05/01/2042
744560-BA-3	PUBLIC SERVICE ELECTRIC & GAS NOTES			1	1FE	3,910,991		95,7400	3,762,582	3,930,000		3,912,491	406		3.650	3.677	MS	47,815	143,445	12/15/2014	09/01/2042
744560-BC-9	PUBLIC SERVICE ELECTRIC & GAS SECURED			2	1FE	61,387,957		97,7430	60,331,867	61,725,000		61,470,470	36,349		2.375	2.445	MN	187,318	1,465,969	10/14/2015	05/15/2023
744560-BD-7	PUBLIC SERVICE ELECTRIC & GAS 1ST MORTGAGE			2	1FE	14,998,650		103,8720	15,580,800	15,000,000		14,998,051	113		3.750	3.751	MS	165,625	562,500	09/09/2013	03/15/2024
744560-BE-5	PUBLIC SERVICE ELECTRIC & GAS 1ST MORTGAGE			2	1FE	4,598,712		101,0880	4,650,048	4,600,000		4,599,548	258		2.300	2.306	MS	31,152	105,800	09/09/2013	09/15/2018
744560-BF-2	PUBLIC SERVICE ELECTRIC & GAS 1ST MORTGAGE			2	1FE	11,769,776		100,8910	11,955,584	11,850,000		11,773,807	1,499		4.000	4.039	JD	474,000	474,000	07/23/2014	06/01/2044
744560-BH-8	PUBLIC SERVICE ELECTRIC & GAS 1ST MORTGAGE			2	1FE	21,997,920		101,0250	22,225,500	22,000,000		22,001,194	(279)		3.150	3.148	FA	261,800	693,000	09/30/2015	08/15/2024
744560-BK-1	PUBLIC SERVICE ELECTRIC & GAS SECURED			2	1FE	11,942,400		100,7840	12,094,080	12,000,000		11,953,370	5,160		3.050	3.106	MN	46,767	366,000	11/04/2014	11/15/2024
744560-BL-9	PUBLIC SERVICE ELECTRIC & GAS SR UNSECURED			1	1FE	23,975,280		100,0620	24,014,880	24,000,000		23,978,878	2,190		3.000	3.012	MN	92,000	720,000	05/06/2015	05/15/2025
744560-BM-7	PUBLIC SERVICE ELECTRIC & GAS 1ST MORTGAGE			1																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
745332-CE-4	PUGET SOUND ENERGY INC SR UNSECURED	1			1FE	17,500,000		104,7580	18,332,650	17,500,000					4.434	4.434	MM	99,149	775,950	12/15/2014	11/15/2041
745867-AW-1	PULTEGROUP INC SR UNSECURED	1			3FE	18,000,000		99,2500	17,865,000	18,000,000					5.500	5.500	MS	330,000	495,000	02/25/2016	03/01/2026
745867-AX-9	PULTEGROUP INC SENIOR UNSECURED	1			3FE	9,000,000		95,0000	8,550,000	9,000,000					5.000	5.000	MM	190,000		07/26/2016	01/15/2027
747318-BF-5	QUAD/GRAPHICS INC SENIOR SEC NOTE SER 1998-8 B	1			3	7,142,857		106,2250	7,587,500	7,142,857					7.150	7.150	FA	184,425	510,714	07/31/1998	08/21/2021
74733V-AA-8	QEP RESOURCES INC SENIOR NOTES	1			4FE	22,169,345		106,2500	23,611,938	22,223,000		(1,629)			6.875	6.924	MS	509,277	1,149,706	05/12/2016	03/01/2021
74733V-AB-6	QEP RESOURCES INC SENIOR NOTES	2			4FE	5,798,750		100,2500	6,516,250	6,500,000		58,972			5.375	7.520	AO	87,344	201,563	06/27/2016	10/01/2022
74733V-AC-4	QEP RESOURCES INC SR UNSECURED	1			4FE	1,044,900		100,2500	1,172,925	1,170,000		11,071			5.250	7.174	MM	10,238	61,425	03/14/2016	05/01/2023
747366-AA-2	QSPCF LP SR SECURED TERM LOAN SERIES A	1			1FE	20,000,000		104,9010	20,980,200	20,000,000					4.740	4.740	JJ	416,067	948,000	01/23/2014	01/23/2019
747366-AB-0	QSPCF LP SR SECURED TERM LOAN SERIES B	1			1FE	40,000,000		109,9700	43,988,000	40,000,000					5.480	5.480	JJ	962,044	2,192,000	01/23/2014	01/23/2021
747360-AC-1	QBS HOLDING COMPANY INC TERM LOAN	9			4FE	15,523,200		99,0000	15,523,200	15,680,000		(2,420)			5.750	5.750	MJSD	155,276	764,750	01/01/2016	08/07/2021
74736H-AC-2	Q HOLDING COMPANY TERM B LOAN	9			4FE	26,472,312		100,7500	27,164,529	26,962,312		23,829			6.000	6.000	MJSD	8,987	1,680,754	01/01/2016	12/18/2021
747525-AD-5	QUALCOMM INC SR UNSECURED	1			1FE	24,980,000		100,0070	25,001,750	25,000,000		3,878			2.250	2.267	MM	64,063	562,500	05/13/2015	05/20/2020
747525-AE-3	QUALCOMM INC SR UNSECURED	1			1FE	19,992,400		101,3290	20,265,800	20,000,000		1,010			3.000	3.006	MM	68,333	600,000	05/13/2015	05/20/2022
747525-AF-0	QUALCOMM INC SR UNSECURED	2			1FE	10,553,100		101,7520	10,175,200	10,000,000		(10,769)			3.450	2.703	MM	39,292	172,500	10/21/2016	05/20/2025
747525-AG-8	QUALCOMM INC SR UNSECURED	1			1FE	19,973,200		99,9860	19,997,200	20,000,000		8,904			1.400	1.446	MM	33,444	280,000	05/13/2015	05/18/2018
747525-AJ-2	QUALCOMM INC SR UNSECURED	2			1FE	12,041,105		105,7120	11,665,319	11,035,000		(6,279)			4.650	3.993	MM	58,440	256,564	11/15/2016	05/20/2035
747525-AK-9	QUALCOMM INC SR UNSECURED	2			1FE	29,115,032		106,8630	28,147,714	26,340,000		(8,659)			4.800	4.160	MM	143,992	618,960	11/30/2016	05/20/2045
74837H-AA-3	QUESTAR GAS COMPANY SENIOR NOTE SERIES A	1			1	25,500,000		106,8370	27,243,435	25,500,000					4.780	4.780	AO	304,725	1,218,900	12/20/2013	12/01/2043
74837H-AB-5	QUESTAR GAS COMPANY SENIOR NOTE SERIES B	1			1	40,833,920		97,5800	40,007,800	41,000,000		10,421			3.280	3.318	AO	336,200	1,344,800	10/01/2014	12/01/2027
74840L-AA-0	QUITOKEN LOANS INC SENIOR UNSECURED 144A	1			3FE	31,750,000		97,2500	30,876,875	31,750,000		31,750,000			5.750	5.750	MM	304,271	1,825,625	05/01/2015	05/01/2025
748767-AF-7	QUINTILES TRANSNATIONAL CORP SR UNSECURED 144A	1			3FE	500,000		101,5000	507,500	500,000					4.875	4.875	MM	3,115	24,375	05/06/2015	05/15/2023
749328-AA-4	RIVERCHASE MSO LLC PROMISSORY NOTE	1			5Z	25,056,172		105,0000	26,308,981	25,056,172					11.500	11.652	MJSD	8,004	1,309,106	12/31/2016	04/14/2023
74966N-AA-4	TALEN ENERGY SUPPLY LLC SR UNSECURED 144A	2,5			4FE	9,428,441		94,7500	9,690,083	10,227,000					4.625	7.470	JJ	218,105	236,499	05/25/2016	07/15/2019
74978Q-AD-7	RSP PERMIAN INC SR UNSECURED 144A	1			4FE	9,500,000		100,5000	9,547,500	9,500,000					5.250	5.250	JJ	5,542		12/12/2016	01/15/2025
	RSC ACQUISITION INC SUPPLEMENTAL INITIAL TERM LOAN																				
75000F-AA-6	RAIN C11 CARBON LLC C11 SENIOR SECURED 144A	2,9			5Z	22,722,625		100,5960	23,262,825	23,125,000		22,728,233			10.250	10.739	N/A	13,168	441,142	10/24/2016	11/30/2023
75079Q-AA-8	RAIN C11 CARBON LLC C11 SENIOR SECURED 144A	2			4FE	24,528,013		99,0000	23,542,200	23,780,000		(138,817)			8.250	7.534	JJ	304,631	1,961,850	10/01/2014	01/15/2021
75079R-AA-6	RAIN C11 CARBON LLC C11 SECURED 144A	1			4FE	18,902,663		99,5000	17,960,745	18,051,000		(237,385)			8.000	6.496	JD	120,340	1,444,080	09/19/2013	12/01/2018
75281A-AV-1	RANGE RESOURCES CORP SR UNSECURED 144A	1			4FE	13,819,800		104,7500	14,403,125	13,750,000		(4,382)			5.750	5.622	JD	65,885	164,714	09/16/2016	06/01/2021
75281A-AX-7	RANGE RESOURCES CORP SR UNSECURED 144A	1			4FE	7,088,022		99,3750	7,204,688	7,250,000		6,576			5.000	5.446	FA	105,729		09/16/2016	08/15/2022
75281A-AZ-2	RANGE RESOURCES CORP SR UNSECURED 144A	1			4FE	8,935,533		99,0000	10,147,500	10,250,000		8,982,780			5.000	7.526	MS	149,479		09/16/2016	03/15/2023
755111-AF-8	RAYTHEON COMPANY DEBENTURES	1			1FE	39,024,417		134,3330	44,094,807	32,825,000		(37,188,308)			7.200	5.514	FA	(301,014)	892,840	01/07/2010	08/15/2027
755111-AJ-5	RAYTHEON COMPANY DEBENTURES	2			1FE	1,422,298		109,2770	1,398,746	1,280,000		(13,216)			6.400	5.214	JD	3,641	81,920	05/28/2009	12/15/2018
755111-BT-7	RAYTHEON COMPANY SR UNSECURED	1			1FE	18,594,121		103,2390	20,647,800	20,000,000		19,356,523			3.125	4.050	AO	131,944	625,000	11/30/2012	10/15/2020
755111-BU-4	RAYTHEON COMPANY SR UNSECURED	1			1FE	9,705,122		112,4520	9,507,817	8,455,000		(9,678,995)			4.875	3.931	AO	87,016	363,431	04/19/2016	10/15/2040
755111-BW-0	RAYTHEON COMPANY SR UNSECURED	1			1FE	593,465		110,1060	578,057	525,000		(1,403)			4.700	3.895	JD	1,097	24,675	02/02/2016	12/15/2041
755111-BY-6	RAYTHEON COMPANY SR UNSECURED	1			1FE	1,951,308		101,7970	1,857,795	1,825,000		(7,378)			3.150	2.225	JD	2,555	28,744	06/20/2016	12/15/2024
755111-BZ-3	RAYTHEON COMPANY SR UNSECURED	1			1FE	16,665,098		102,1850	16,339,382	15,990,000		(11,629)			4.200	3.951	JD	29,848	671,580	01/26/2016	12/15/2044
756109-AP-9	REALTY INCOME CORP SR UNSECURED	2			2FE	34,228,472		107,2130	36,559,633	34,100,000		(12,818)			4.650	4.598	FA	660,688	1,585,650	10/01/2014	08/01/2023
756109-AS-3	REALTY INCOME CORP SR UNSECURED	1			2FE	14,129,687		94,1500	13,482,280	14,320,000		14,132,820			3.000	3.153	JJ	94,273		10/04/2016	01/15/2027
756448-AB-8	RED CEDAR GATHERING COMPANY SENIOR NOTES	1			1	4,600,000		100,7010	4,632,246	4,600,000		4,600,000			5.590	5.590	MM	74,999	257,140	03/16/2007	03/16/2017
758750-D-1	REGAL BELLOIT CORP SER 2011A SR NT TRANCHE G	1			2	27,000,000		104,7340	28,278,180	27,000,000		27,000,000			4.770	4.770	JJ	597,443	1,287,900	08/23/2011	07/14/2021
758766-AG-4	REGAL ENTERTAINMENT GROUP SR UNSECURED	1			4FE	16,510,913		102,0940	16,675,013	16,333,000		(27,069)			5.750	5.532	JD	41,740	939,148	11/19/2015	06/15/2023
758766-AH-2	REGAL ENTERTAINMENT GROUP SR UNSECURED	1			4FE	16,276,700		104,7500	16,245,155	16,180,000		(20,984)			5.750	5.582	MS	273,936	930,350	02/10/2016	03/15/2022
75966C-AA-5	GARDNER DENVER INC SR UNSECURED 144A	2			5FE	865,000		99,5000	995,000	1,000,000		877,000			6.875	10.287	FA	25,972	34,375	05/31/2016	08/15/2021
760759-AH-3	REPUBLIC SERVICES INC COMPANY GUARNT	1			2FE	61,019,890		107,9480	64,428,764	59,685,000		(168,103)			5.000	4.668	MS	994,750	2,984,250	02/10/2012	03/01/2020
760759-AL-4	REPUBLIC SERVICES INC SENIOR UNSECURED	1			2FE	9,926,107		102,7810	10,046,843	9,775,000		(37,219)			3.800	3.395	MM	47,463	371,450	04/03/2014	05/15/2018
760759-AM-2	REPUBLIC SERVICES INC SENIOR UNSECURED	2			2FE	5,345,700		109,2160	5,460,800	5,000,000		(34,321)			4.750	3.858	MM	30,347	237,500	10/24/2013	05/15/2023
760759-AP-5	REPUBLIC SERVICES INC SR UNSECURED	1			2FE	18,572,371		103,8800	19,347,650	18,625,000		5,503			3.550	3.587					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
761735-AT-6	REYNOLDS GRP ISS REYNOLD SR SECURED 144A			1	4FE	9,500,000	102.1250	9,701,875	9,500,000	9,500,000					5.125	5.125	JJ	248,847		06/13/2016	07/15/2023
761735-AV-1	REYNOLDS GRP ISS REYNOLD SR UNSECURED 144A			1	5FE	250,000	106.3130	265,783	250,000	250,000					7.000	7.000	JJ	8,944		06/13/2016	07/15/2024
762511-AA-0	RIALTO WATER SERVICES LLC SENIOR SECURED NOTE			1	1FE	24,900,423	109.5850	27,216,022	24,835,535	24,896,176		(1,775)			5.500	5.476	MS	345,283	1,365,954	10/01/2014	11/29/2024
762760-AB-2	RICE ENERGY INC SR UNSECURED			1	4FE	7,960,000	102.7500	8,220,000	8,000,000	7,963,670		3,670			6.250	6.352	MM	83,333	250,000	06/30/2016	05/01/2022
762760-AD-8	RICE ENERGY INC SENIOR UNSECURED			1	4FE	14,342,500	106.0000	15,105,000	14,250,000	14,332,607		(9,883)			7.250	7.088	MM	172,188	525,625	06/27/2016	05/01/2023
767754-CH-5	RITE AID CORP SR UNSECURED 144A			1	4FE	29,612,500	107.5000	31,282,500	29,100,000	29,483,028		(77,792)			6.125	5.765	JJ	747,607	2,372,358	04/08/2015	04/01/2023
76822*-AN-6	RIVER FUEL COMPANY 2 INC INTERMED TERM SEC NOTE SER I			1	2Z	19,800,000	96.3910	19,085,418	19,800,000	19,800,000					3.220	3.220	JD	28,336		12/15/2016	12/15/2023
76822*-AV-6	RIVER FUEL TRUST #1 INTERMEDIATE TERM SEC NT SER L			1	2	20,000,000	101.6860	20,337,200	20,000,000	20,000,000					3.650	3.650	JJ	336,611	730,000	07/02/2014	07/15/2021
771196-AU-6	ROCHE HOLDINGS INC COMPANY GUARNT SERIES 144A			1	1FE	43,768,377	142.5090	55,079,729	38,650,000	43,215,936		(115,007)			7.000	5.985	MS	901,833	2,705,500	10/01/2014	03/01/2039
771196-BJ-0	ROCHE HOLDINGS INC SR UNSECURED 144A			2	1FE	9,925,600	99.1390	9,913,900	10,000,000	9,933,006		6,491			3.000	3.087	MM	42,500	300,000	11/02/2015	11/10/2025
771196-BK-7	ROCHE HOLDINGS INC SR UNSECURED 144A			1	1FE	29,701,200	96.1920	28,857,600	30,000,000	29,724,102		22,902			2.625	2.737	MM	100,625	555,625	02/22/2016	05/15/2026
773903-AF-6	ROCKWELL AUTOMATION INC SR UNSECURED			1	1FE	1,995,800	99.6520	1,993,040	2,000,000	1,997,318		813			2.050	2.094	MS	13,667	41,000	02/11/2015	03/01/2020
773903-AG-4	ROCKWELL AUTOMATION INC SR UNSECURED			1	1FE	14,998,500	97.9570	14,693,550	15,000,000	14,998,855		123			2.875	2.876	MS	143,750	431,250	02/11/2015	03/01/2025
776696-AE-6	ROPER TECHNOLOGIES INC SR UNSECURED			2	2FE	20,528,666	100.0770	20,550,812	20,535,000	20,530,938		600			3.125	3.129	MM	81,997	641,719	11/15/2012	11/15/2022
776696-AF-3	ROPER TECHNOLOGIES INC SR UNSECURED			1	2FE	25,802,031	100.3400	25,974,012	25,886,000	25,856,109		16,638			2.050	2.118	AO	132,666	530,663	06/16/2014	10/01/2018
776743-AA-4	ROPER TECHNOLOGIES INC SR UNSECURED			1	2FE	1,499,430	101.3010	1,519,515	1,500,000	1,499,550		115			3.000	3.008	JD	2,000	46,000	11/30/2015	12/15/2020
776743-AB-2	ROPER TECHNOLOGIES INC SR UNSECURED			1	2FE	5,990,040	101.2280	6,073,680	6,000,000	5,990,976		891			3.850	3.870	JD	10,267	236,133	11/30/2015	12/15/2025
779382-AP-5	ROWAN COMPANIES INC SR UNSECURED			2	4FE	8,372,500	94.5000	8,977,500	9,500,000	8,438,988		66,488			4.875	7.412	JD	38,594	231,563	08/09/2016	06/01/2022
779382-AU-4	ROWAN COMPANIES INC SR UNSECURED			1	4FE	4,750,000	102.0000	4,845,000	4,750,000	4,750,000					7.375	7.375	JD	11,677		12/06/2016	06/15/2025
781172-AA-9	RUBY PIPELINE LLC SENIOR UNSECURED 144A			1	2FE	10,000,000	100.4350	10,043,500	10,000,000	10,000,000					4.500	4.500	AO	112,500	450,000	02/15/2012	04/01/2017
781172-AB-7	RUBY PIPELINE LLC SENIOR UNSECURED 144A			1	2FE	72,034,965	102.6440	73,903,680	72,000,000	72,023,541		(5,205)			6.000	5.992	AO	1,080,000	4,320,000	10/01/2012	04/01/2022
783764-AP-8	CALATLANTIC GROUP INC COMPANY GUARNT			1	3FE	4,912,500	109.7500	5,487,500	5,000,000	4,961,293		10,029			6.625	6.889	MM	55,208	331,250	04/27/2011	05/01/2020
783764-AR-4	CALATLANTIC GROUP INC SENIOR UNSECURED			1	3FE	10,865,138	102.0000	11,119,020	10,901,000	10,876,921		3,395			5.375	5.419	AO	146,482	585,929	10/14/2015	10/01/2022
78388J-AT-3	SBA COMMUNICATIONS CORP SR UNSECURED			1	4FE	15,316,534	101.5000	15,702,050	15,470,000	15,336,740		19,557			4.875	5.055	JJ	347,753	395,850	01/20/2016	07/15/2022
78388J-AU-0	SBA COMMUNICATIONS CORP SR UNSECURED 144A			2	4FE	14,132,865	98.7500	14,071,875	14,250,000	14,137,593		4,728			4.875	5.000	MS	262,438		08/01/2016	09/01/2024
78408L-AA-5	JOHNSON (SC) & SON INC UNSECURED 144A			2	1FE	18,516,099	95.7130	18,065,829	18,875,000	18,539,623		6,955			4.000	4.111	MM	96,472	755,000	12/15/2014	05/15/2043
78409V-AD-6	S & P GLOBAL INC SR UNSECURED			1	2FE	1,936,712	102.7380	1,982,843	1,930,000	1,936,087		(602)			4.000	3.955	JD	3,431	77,200	12/18/2015	06/15/2025
78409V-AJ-3	S & P GLOBAL INC SR UNSECURED			1	2FE	14,983,371	101.9590	15,293,850	15,000,000	14,987,180		3,589			3.300	3.325	FA	188,375	489,500	12/18/2015	08/14/2020
78409V-AK-0	S & P GLOBAL INC SR UNSECURED			1	2FE	34,128,142	105.7860	36,014,844	34,045,000	34,121,953		(6,304)			4.400	4.367	FA	565,904	1,485,497	12/18/2015	02/15/2026
78409V-AL-8	S & P GLOBAL INC SR UNSECURED 144A			1	2FE	24,789,250	93.5010	23,375,250	25,000,000	24,793,575		4,325			2.950	3.046	JJ	202,813		09/19/2016	01/22/2027
78442F-EJ-3	NAVIENT CORP SR UNSECURED SERIES MTN			1	3FE	51,288,620	110.9400	51,201,029	46,152,000	49,321,241		(885,522)			8.000	5.626	MS	984,576	3,692,160	09/17/2014	03/25/2020
78442F-EL-8	NAVIENT CORP UNSECURED			1	3FE	39,305,000	105.8750	38,115,000	36,000,000	38,379,094		(403,154)			7.250	5.721	JJ	1,131,000	2,501,250	05/25/2016	01/25/2022
78442F-ES-3	NAVIENT CORP UNSECURED			1	3FE	8,449,425	103.5000	8,797,500	8,500,000	8,475,709		9,070			4.875	5.000	JD	16,115	414,375	12/11/2013	06/17/2019
78454L-AD-2	SM ENERGY CO SR UNSECURED			1	4FE	9,568,488	102.0000	10,081,680	9,884,000	9,597,665		29,177			6.500	7.208	MM	82,092	478,823	05/18/2016	11/15/2021
78454L-AF-7	SM ENERGY CO SR UNSECURED			1	4FE	8,995,382	101.6250	9,354,581	9,205,000	8,995,694		14,154			6.500	6.922	JJ	299,163	529,913	04/28/2016	01/01/2023
78454L-AH-3	SM ENERGY CO SR UNSECURED			1	4FE	1,051,875	94.2500	1,413,750	1,500,000	1,079,828		27,953			5.000	10.781	JJ	34,583	37,500	04/12/2016	01/15/2024
78454L-AK-6	SM ENERGY CO SR UNSECURED			1	4FE	16,512,500	101.2500	17,010,000	16,800,000	16,533,998		21,498			6.125	6.441	MM	131,483	952,438	05/12/2016	11/15/2022
78454L-AL-4	SM ENERGY CO SR UNSECURED			1	4FE	11,540,940	96.5000	11,426,565	11,841,000	11,556,349		15,409			5.625	5.973	JD	55,505	666,056	05/02/2016	06/01/2025
78454L-AN-0	SM ENERGY CO SR UNSECURED			1	4FE	6,650,000	103.0000	6,849,500	6,650,000	6,650,000					6.750	6.750	MS	135,909		09/07/2016	09/15/2026
78476*-AB-7	STG FAIRWAY ACQUISITIONS INC TERM LOAN			2,9	5	38,415,000	100.7050	39,274,950	39,000,000	38,663,798		51,437			10.250	10.250	FIHAN	355,333	4,064,125	01/01/2016	06/30/2023
78478*-AA-7	SP LAB EQUIPMENT LLC NOTE			2	5*	15,266,805	100.4990	15,342,987	15,266,805	15,266,805					11.250	11.343	JAJO	429,379	1,388,749	10/01/2016	12/08/2022
78488*-AA-3	SVF HOLDING REAL ESTATE INVEST SERIES A SENIOR GUARANTEED NTE			1	1	32,000,000	100.4390	32,140,480	32,000,000	32,000,000					3.750	3.750	JJ	576,667	1,200,000	07/08/2015	07/08/2025
78488*-AB-1	SVF HOLDING REAL ESTATE INVEST SERIES B SENIOR GUARANTEED NTE			1	1	13,080,000	99.7120	13,042,330	13,080,000	13,080,000					3.850	3.850	FA	194,438	503,580	08/12/2015	08/12/2027
78488*-AC-9	SVF HOLDING REAL ESTATE INVEST SENIOR GUARANTEED NOTE			1	1	3,000,000	99.7520	2,992,560	3,000,000	3,000,000					3.740	3.740	AO	28,050	56,100	04/01/2016	04/01/2026
78488*-AD-7	SVF HOLDING REAL ESTATE INVEST SERIES B SENIOR GUARANTEED NT			1	1	6,000,000	99.7520	5,985,120	6,000,000	6,000,000					3.740	3.740	AO	56,100	71,060	06/07/2016	04/01/2026
78488*-AE-5	SVF HOLDING REAL ESTATE INVEST SENIOR GUARANTEED NOTE			1	1	3,580,000	99.8000	3,572,840	3,580,000	3,580,000					3.890	3.890	AO	34,816	69,631	04/01/2016	04/01/2028
78488*-AF-2	SVF HOLDING REAL ESTATE INVEST SERIES D SENIOR GUARANTEED NT			1	1	8,000,000	99.8000	7,984													

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
785592-AH-9	SABINE PASS LIQUEFACTION SR SECURED			1	3FE	39,206,180		109,5000	42,710,475	39,156,385		(24,691)			6.250	6.160	MS	717,800	2,437,813	11/20/2014	03/15/2022
785592-AM-8	SABINE PASS LIQUEFACTION SR SECURED			1	3FE	28,650,000		107,0000	30,655,500	28,650,000					5.625	5.625	MS	537,188	1,611,563	01/14/2016	03/01/2025
785592-AP-1	SABINE PASS LIQUEFACTION SR SECURED 144A			1	3FE	9,250,000		107,7500	9,966,875	9,250,000					5.875	5.875	JD	1,510	295,872	06/08/2016	06/30/2026
785592-AR-7	SABINE PASS LIQUEFACTION SR SECURED 144A			1	3FE	14,250,000		100,8750	14,374,688	14,250,000					5.000	5.000	MS	193,958		09/19/2016	03/15/2027
785726-AL-2	SABRE INDUSTRIES INC INITIAL TERM LOAN			9	5FE	9,751,500		87,5000	8,618,750	9,850,000		9,956			5.750	5.750	MJSD	3,147	575,076	01/01/2016	02/27/2022
78573N-AA-0	SABRE GLBL INC 1ST LIEN 144A			1	3FE	4,755,000		102,0000	4,865,400	4,770,000		1,790			5.375	5.428	AO	54,126	256,368	02/08/2016	04/15/2023
78573N-AB-8	SABRE GLBL INC SR SECURED 144A			2	3FE	9,750,000		102,6870	10,011,983	9,750,000					5.250	5.250	MN	65,406	520,406	11/05/2015	11/15/2023
786514-BA-6	SAFEWAY INC DEBENTURES			1	4FE	10,134,575		97,3500	10,192,545	10,470,000		10,145,240			7.250	7.612	FA	316,281	379,538	04/18/2016	02/01/2031
786514-BP-3	SAFEWAY INC SR UNSECURED			2	4FE	1,919,209		101,5000	1,727,530	1,702,000		1,725,667			6.350	4.061	FA	40,829	108,077	03/22/2011	08/15/2017
79023F-AA-1	ST JOHN HOLDINGS ESOP TRUST			2	1	70,039,197		105,9500	74,206,529	70,039,197		70,039,197			3.520	3.535	FMAN	317,460	2,472,134	11/28/2005	05/15/2028
79546V-AJ-5	SALLY HOLDINGS LLC SENIOR UNSECURED			2	3FE	3,123,400		103,8750	3,240,900	3,120,000		3,122,177			5.750	5.727	JD	14,950	179,400	10/01/2014	06/01/2022
79546V-AK-2	SALLY HOLDINGS LLC SENIOR UNSECURED			1	3FE	1,354,813		103,7500	1,374,688	1,325,000		1,350,812			5.500	5.041	MN	12,146	72,875	02/09/2016	11/01/2023
797440-BJ-2	SAN DIEGO GAS & ELECTRIC BONDS			1	1FE	30,529,761		128,3370	34,644,573	26,995,000		30,062,483			6.125	5.205	MS	486,847	1,653,444	12/15/2014	09/15/2037
797440-BK-9	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	1,283,070		127,6310	1,276,310	1,000,000		1,287,502			6.000	4.154	JD	5,000	60,000	10/01/2014	06/01/2039
797440-BL-7	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	17,824,302		118,2950	20,376,314	17,225,000		17,786,249			5.350	5.101	MN	117,752	921,538	04/29/2015	05/15/2040
797440-BM-5	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	10,164,591		107,1940	10,858,752	10,130,000		10,172,617			4.500	4.500	FA	172,210	455,850	02/03/2016	08/15/2040
797440-BP-8	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	2,996,034		99,5840	2,987,520	3,000,000		2,996,288			3.950	3.958	MN	15,142	118,500	12/15/2014	11/15/2041
797440-BQ-6	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	1,990,135		103,9690	2,079,380	2,000,000		2,096,649			4.300	4.331	AO	21,500	86,000	12/15/2014	04/01/2042
797440-BR-4	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			2	1FE	28,600,423		104,6830	29,944,572	28,605,000		28,601,631			3.600	3.602	MS	343,260	1,029,780	09/04/2013	09/01/2023
797440-BT-0	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	11,785,740		98,7710	11,640,893	11,785,740		11,785,740			1.914	1.914	FA	99,991	225,579	03/09/2015	02/01/2022
797440-BU-7	SAN DIEGO GAS & ELECTRIC 1ST MORTGAGE			1	1FE	14,376,450		95,8430	14,376,450	15,000,000		14,953,905			2.655	2.507	MN	47,917	183,333	05/16/2016	05/15/2026
79970Y-AB-1	SANCHEZ ENERGY CORP SR UNSECURED			1	5FE	760,000		101,7500	1,017,500	1,000,000		780,627			7.750	14,627	JD	3,444	77,500	05/20/2016	06/15/2021
79970Y-AD-7	SANCHEZ ENERGY CORP SR UNSECURED			1	5FE	1,392,500		95,0000	1,392,500	2,000,000		1,431,768			6.125	13.075	JJ	56,486	61,250	05/05/2016	01/15/2023
80282K-AD-8	SANTANDER HOLDINGS USA SR UNSECURED			2	2FE	34,860,350		99,1130	34,689,550	35,000,000		34,905,981			2.650	2.736	AO	190,653	927,500	04/14/2015	04/17/2020
80282K-AE-6	SANTANDER HOLDINGS USA SR UNSECURED			2	2FE	24,395,238		99,3750	24,252,469	24,405,000		24,396,404			4.500	4.505	JJ	809,303	1,098,225	07/14/2015	07/17/2025
80589M-AB-8	SCANA CORPORATION SR UNSECURED			1	2FE	13,772,630		107,9120	15,010,559	13,910,000		13,862,075			6.250	6.369	AO	217,344	869,375	12/15/2014	04/01/2020
806605-AG-6	MERCK & CO INC SR UNSECURED			1	1FE	10,687,577		130,0680	13,553,086	10,420,000		10,640,286			6.500	6.527	JD	56,442	677,300	12/15/2014	12/01/2033
806605-AH-4	MERCK & CO INC SENIOR NOTES			1	1FE	41,729,026		134,2910	52,165,339	38,845,000		41,368,254			6.550	5.987	MS	749,169	2,544,348	12/15/2014	09/15/2037
80689#-BD-7	SCHNEIDER NATIONAL LEASING INC SENIOR NOTE SERIES D			1	2	15,000,000		99,6940	14,954,100	15,000,000		15,000,000			3.250	3.250	MN	69,063	487,500	11/10/2014	11/10/2021
80689#-BG-0	SCHNEIDER NATIONAL LEASING INC SENIOR NOTE SERIES G			1	2	20,000,000		99,7400	19,948,000	20,000,000		20,000,000			3.350	3.350	MS	206,583	670,000	03/10/2015	03/10/2022
80689#-BH-8	SCHNEIDER NATIONAL LEASING INC SENIOR NOTE SERIES H			1	2	33,600,000		98,0400	32,941,440	33,600,000		33,600,000			3.710	3.710	MS	384,356	1,246,560	03/10/2015	03/10/2025
80874Y-AR-1	SCIENTIFIC GAMES CORP SR SECURED 144A			2	4FE	42,387,825		107,2500	44,449,763	41,445,000		42,153,819			7.000	6.506	JJ	1,450,575	2,901,150	08/27/2015	01/01/2022
80874Y-AU-4	SCIENTIFIC GAMES CORP SR UNSECURED			1	5FE	3,831,175		99,5000	4,228,750	4,250,000		3,880,168			10.000	12.086	JD	35,417	425,000	04/25/2016	12/01/2022
80875A-AJ-0	SCIENTIFIC GAMES INTERNATIONAL INITIAL TERM LOAN			4,9	4FE	10,509,411		101,3250	10,702,172	10,516,858		10,516,858			6.000	4.356		56,332	644,705	05/22/2013	10/18/2020
810186-AL-0	SCOTTS MIRACLE-GRO CO SR UNSECURED 144A			1	4FE	250,000		105,7500	264,375	250,000		250,000			6.000	6.000	AO	3,167	15,083	10/07/2015	10/15/2023
810186-AN-6	SCOTTS MIRACLE-GRO CO SR UNSECURED 144A			1	4FE	3,800,000		100,0000	3,800,000	3,800,000		3,800,000			5.250	5.250	JD	8,867		12/12/2016	12/15/2026
81211K-AU-4	SEALED AIR CORP SR UNSECURED 144A			1	3FE	14,227,500		103,7500	14,525,000	14,000,000		14,217,077			5.250	4.948	AO	183,750	472,500	11/18/2016	04/01/2023
81211K-AV-2	SEALED AIR CORP SR UNSECURED 144A			2	3FE	12,031,500		102,7500	12,360,825	12,030,000		12,031,357			4.875	4.873	JD	48,872	586,463	01/27/2016	12/01/2022
81211K-AW-0	SEALED AIR CORP SR UNSECURED 144A			2	3FE	2,050,000		102,7500	2,055,000	2,000,000		2,049,437			5.125	4.737	JD	8,542	51,250	11/17/2016	12/01/2024
816196-AQ-2	SELECT MEDICAL CORP SENIOR UNSECURED			1	4FE	7,532,038		100,0000	7,515,000	7,515,000		7,530,859			6.375	6.279	JD	39,923	239,541	08/25/2016	06/01/2021
816752-AC-3	SEMINOLE HARD ROCK ENT I SENIOR NOTES 144A			2	4FE	18,587,615		99,0000	18,483,300	18,670,000		18,610,505			5.875	5.949	MN	140,155	1,096,863	10/01/2014	05/15/2021
816851-AJ-8	SEMPRA ENERGY SR UNSECURED			1	2FE	38,108,678		105,9440	39,647,423	37,423,000		37,764,411			6.150	5.473	JD	102,290	2,301,515	01/22/2014	06/15/2018
816851-AK-5	SEMPRA ENERGY SR UNSECURED			2	2FE	24,526,745		115,8280	28,088,290	24,250,000		24,329,330			9.800	9.626	FA	897,789	2,376,500	11/30/2012	02/15/2019
816851-AP-4	SEMPRA ENERGY SR UNSECURED			1	2FE	6,698,396		119,1550	6,273,511	5,285,000		6,623,705			6.000	4.225	AO	66,690	315,900	10/20/2014	10/15/2039
816851-AT-6	SEMPRA ENERGY SR UNSECURED			2	2FE	13,673,637		99,0440	14,260,355	14,398,000		13,886,606			2.875	3.564	AO	103,486	413,943	03/17/2014	10/01/2022
816851-AU-3	SEMPRA ENERGY SR UNSECURED			2	2FE	41,390,174		104,4430	43,241,491	41,402,000		41,390,475			4.050	4.053	JD	139,732	1,676,781	01/16/2014	12/01/2023
816851-AV-1	SEMPRA ENERGY SR UNSECURED			2	2FE	24,927,000		101,2010	25,300,250	25,000,000		24,943,268			3.550	3.585	JD	39,444	887,500	06/10/2014	06/15/2024
816851-AW-5	SEMPRA ENERGY SR UNSECURED			2	2FE																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
82089K-AC-2	SHEA HOMES LP FNDG CP SR UNSECURED 144A			1	4FE	18,746,188		18,261,750	18,730,000	18,744,261		(1,927)			5.875	5.821	AO	275,097	808,694	06/07/2016	04/01/2023
82089K-AD-0	SHEA HOMES LP FNDG CP SR UNSECURED 144A			2	4FE	912,375		870,750	900,000	911,932		(443)			6.125	5.868	AO	13,781	27,563	09/09/2016	04/01/2025
82570J-AH-9	VENCORE INC TERM LOAN			2.9	5FE	16,724,925		100,625	17,066,250	16,753,350		28,425			9.750	10.533	N/A	9,244	647,095	08/12/2016	05/23/2020
826418-BE-4	SIERRA PACIFIC POWER CO GENL REF MORT			1	1FE	23,658,557		132,561	31,377,189	23,660,180		206			6.750	6.754	JJ	798,863	1,597,725	12/15/2014	07/01/2037
826418-BJ-3	SIERRA PACIFIC POWER CO SECURED			2	1FE	9,979,000		102,378	10,000,000	9,985,319		1,946			3.375	3.400	FA	127,500	337,500	08/12/2013	08/15/2023
826700-AA-4	SIGNODE INDUSTRIAL GROUP SR UNSECURED 144A			2	5FE	2,202,500		99,750	2,250,000	2,214,399		5,962			6.375	6.732	MN	23,906	143,438	09/30/2014	05/01/2022
827048-AP-4	SILGAN HOLDINGS INC SR UNSECURED			1	3FE	6,774,000		6,892,545	6,774,000	6,774,000					5.000	5.000	AO	84,675	338,700	10/16/2014	04/01/2021
828732-AB-3	SIMMONS FOODS INC SECURED 144A			2	4FE	2,507,500		103,000	2,570,000	2,505,138		(1,144)			7.875	7.811	AO	49,219	196,875	10/10/2014	10/01/2021
828807-CD-7	SIMON PROPERTY GROUP LP SENIOR UNSECURED			1	1FE	20,843,947		109,392	20,875,000	20,863,628		3,280			5.650	5.669	FA	491,432	1,179,438	01/26/2010	02/01/2020
828807-CF-2	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	15,398,306		106,898	15,415,000	15,411,001		832			4.375	4.382	MS	224,802	674,406	11/30/2012	03/01/2021
828807-CG-0	SIMON PROPERTY GROUP LP SR UNSECURED			2	1FE	19,743,406		106,716	19,805,000	19,771,882		5,959			4.125	4.163	JD	68,080	816,956	11/10/2011	12/01/2021
828807-CL-9	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	11,600,689		106,159	10,831,000	11,568,119		(16,476)			4.750	4.300	MS	151,484	514,473	12/03/2015	03/15/2042
828807-CV-7	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	39,741,600		101,136	40,000,000	39,772,291		22,420			3.500	3.577	MS	466,667	1,454,444	08/10/2015	09/01/2025
828807-CW-5	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	32,508,650		99,506	32,500,000	32,517,299		8,649			3.300	3.289	JJ	494,542	500,500	08/24/2016	01/15/2026
828807-CY-1	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	10,299,519		98,135	10,425,000	10,300,044		525			3.250	3.393	MN	35,764		12/14/2016	11/30/2026
828807-CZ-8	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	6,459,570		98,293	6,500,000	6,459,625		55			4.250	4.284	MN	29,160		11/15/2016	11/30/2046
828807-DA-2	SIMON PROPERTY GROUP LP SR UNSECURED			1	1FE	5,980,320		98,657	6,000,000	5,980,640		320			2.350	2.417	JJ	14,883		11/15/2016	01/30/2022
829259-AN-0	SINCLAIR TELEVISION GROU SR UNSECURED			1	4FE	5,213,675		104,250	5,210,000	5,212,439		(569)			6.125	6.111	AO	79,778	319,113	10/01/2014	10/01/2022
829259-AR-1	SINCLAIR TELEVISION GROU SENIOR UNSECURED 144A			1	4FE	11,264,281		102,250	11,470,000	11,277,987		13,705			5.625	5.902	FA	268,828	200,391	11/21/2016	08/01/2024
829259-AU-4	SINCLAIR TELEVISION GROU SR UNSECURED 144A			1	4FE	250,000		100,250	250,000	250,000					5.875	5.875	MS	4,325	7,017	03/09/2016	03/15/2026
829259-AW-0	SINCLAIR TELEVISION GROU SENIOR UNSECURED 144A			1	4FE	9,500,000		95,000	9,500,000	9,500,000					5.125	5.125	FA	163,644		08/15/2016	02/15/2027
82967N-AL-2	SIRIUS XM RADIO INC SR UNSECURED 144A			2	3FE	10,196,875		99,000	10,395,000	10,228,896		23,695			4.625	5.105	MN	62,052	254,375	11/21/2016	05/15/2023
82967N-AN-8	SIRIUS XM RADIO INC SR UNSECURED 144A			2	3FE	12,180,375		104,125	12,708,456	12,189,559		2,862			5.750	5.782	FA	292,411	701,788	08/09/2013	08/01/2021
82967N-AS-7	SIRIUS XM RADIO INC SR UNSECURED 144A			2	3FE	33,541,698		104,500	34,249,875	32,775,000		33,420,073	(96,852)		6.000	5.581	JJ	906,775	1,951,500	01/27/2016	07/15/2024
82967N-AW-8	SIRIUS XM RADIO INC SR UNSECURED 144A			2	3FE	19,000,000		97,750	19,000,000	19,000,000					5.375	5.375	JJ	618,424		05/18/2016	07/15/2026
832248-AV-0	SMITHFIELD FOODS INC SR UNSECURED			1	2FE	39,652,625		105,375	40,279,594	39,068,869		(236,869)			6.625	5.849	FA	956,687	2,532,406	12/18/2015	08/15/2022
83379F-AB-1	SODEXO INC GUARANTEED SR NOTE SERIES B			1	1	25,000,000		101,803	25,450,750	25,000,000					3.440	3.440	MS	279,500	860,000	03/04/2014	03/04/2021
83379F-AC-9	SODEXO INC GUARANTEED SR NOTE SERIES C			1	1	42,000,000		101,858	42,000,000	42,000,000					3.990	3.990	MS	544,635	1,675,800	03/04/2014	03/04/2024
83415Y-AC-4	SOLARAY LLC TERM LOAN			2.9	4Z	23,019,231		99,500	23,019,231	23,019,231					7.500	7.570	N/A	110,300	563,263	10/11/2016	09/09/2023
83416W-AA-1	SOLAR STAR FUNDING LLC SERIES A SENIOR SECURED NOTES			1	2FE	92,698,314		103,430	92,825,261	92,712,461		4,986			5.375	5.390	JD	13,859	4,989,358	10/01/2014	06/30/2035
83416W-AB-9	SOLAR STAR FUNDING LLC SERIES B SENIOR SECURED NOTES			1	2FE	28,552,747		91,364	28,552,747	28,552,747					3.950	3.950	JD	3,133	1,127,834	03/04/2015	06/30/2035
83420L-AF-8	SOLEVIS INTERNATIONAL LP INITIAL TERM LOANS			9	5FE	13,930,000		98,125	13,737,500	13,928,339		2,474			7.750	7.866	AO	96,444	1,103,083	07/02/2014	07/31/2022
83422A-AA-1	SOLERA LLC SOLERA FINA SR UNSECURED 144A			1	5FE	2,354,375		112,500	2,250,000	2,345,258		(9,117)			10.500	9.445	MS	78,750	116,813	04/25/2016	03/01/2024
83700A-BZ-2	SOUTH CAROLINA ELECTRIC & GAS BONDS			2	1FE	14,728,850		110,345	15,000,000	14,787,701		6,782			5.250	5.373	MS	262,500	787,500	03/01/2005	03/01/2035
83700A-CF-5	SOUTH CAROLINA ELECTRIC & GAS 1ST MORTGAGE			1	1FE	3,126,820		101,371	3,000,000	3,121,295		(2,823)			4.350	4.088	FA	54,375	130,500	12/15/2014	02/01/2042
838515-GH-5	SOUTH JERSEY GAS COMPANY MEDIUM TERM SER D 2012-2 TR A			1	1	29,985,315		99,897	30,000,000	29,989,080		1,721			3.000	3.007	MS	252,500	900,000	10/01/2014	09/20/2024
838515-HH-8	SOUTH JERSEY GAS COMPANY MEDIUM TERM SER D 2012-2 TR B			1	1	19,990,130		99,876	20,000,000	19,992,609		1,116			3.030	3.036	MN	52,183	606,000	10/01/2014	11/30/2024
838518-BH-4	SOUTH JERSEY INDUSTRIES INC SENIOR NOTE SERIES 2014A-3			1	2	50,000,000		101,253	50,000,000	50,000,000					3.050	3.050	MS	402,431	1,525,000	09/26/2014	09/26/2019
838518-BH-8	SOUTH JERSEY INDUSTRIES INC SENIOR NOTE SERIES 2014A-1			1	2	50,000,000		101,332	50,000,000	50,000,000					3.050	3.050	JD	21,181	1,525,000	06/26/2014	06/26/2019
83887E-AB-8	SOUTH MISSISSIPPI ELECTRIC PWR FIRST MORTGAGE BD SERIES 2010A			1	1	26,949,156		115,518	26,949,156	26,949,156					5.400	5.400	JD	88,932	1,455,254	12/09/2010	12/09/2040
841215-AA-4	SOUTHAVEN OMBD CYCLE GEN SECURED NOTES 2013 SERIES A			1	1FE	13,641,244		103,122	13,637,586	13,640,811		(171)			3.846	3.842	FA	198,145	524,502	10/01/2014	08/15/2033
842400-EB-5	SOUTHERN CAL EDISON NOTES			1	1FE	21,382,127		123,970	23,581,573	20,927,985		(110,128)			6.650	5.499	AO	316,241	1,264,963	10/30/2015	04/01/2029
842400-EZ-2	SOUTHERN CAL EDISON 1ST MORTGAGE			1	1FE	10,489,622		120,723	10,495,000	10,497,348		(557)			5.550	5.544	JJ	268,585	582,473	10/01/2014	01/15/2036
842400-FA-6	SOUTHERN CAL EDISON 1ST MORTGAGE			1	1FE	15,392,141		117,224	17,962,234	15,390,112		(2,534)			5.350	5.310	JJ	378,010	819,781	12/15/2014	07/15/2035
842400-FC-2	SOUTHERN CAL EDISON 1ST MORTGAGE			1	1FE	18,286,043		120,005	18,323,000	18,298,835		(1,334)			5.625	5.626	FA	429,445	1,030,669	09/23/2009	02/01/2036
842400-FF-5	SOUTHERN CAL EDISON 1ST MORTGAGE			1	1FE	1,442,175		119,488	1,450,000	1,443,590		170			5.550	5.587	JJ	37,108	80,475	12/15/2014	01/15/2037
842400-FH-1	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	19,777,724		125,568	17,705,000	19,494,561		(46,130)			5.950	5.158	FA	438,936	1,053,448	10/20/2009	02/01/2038
842400-FJ-7	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	38,133,210		106,255	38,030,000	36,475,769		(260,990)			5.500	4.696	FA	748,623	1,981,650	11/30/2012	08/15/2018
842400-FL																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
842400-F0-1	SOUTHERN CAL EDISON 1ST MORTGAGE				1FE	22,093,680	106.5840	23,448,480	22,000,000	22,099,589		(2,837)			4.500	4.467	MS	330,000	990,000	04/29/2015	09/01/2040
842400-FR-9	SOUTHERN CAL EDISON 1ST MORTGAGE			2	1FE	17,842,108	105.8360	18,992,270	17,945,000	17,944,583		10,268			3.875	3.945	JD	57,947	695,369	11/30/2012	06/01/2021
842400-FT-5	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	1,989,420	98.7500	1,975,000	2,000,000	1,989,919		235			3.900	3.932	JD	6,500	78,000	12/15/2014	12/01/2041
842400-FV-0	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	1,977,537	100.7950	2,015,900	2,000,000	1,978,597		477			4.050	4.119	MS	23,850	81,000	12/15/2014	03/15/2042
842400-FW-8	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	1,988,462	98.3440	1,966,880	2,000,000	1,989,031		236			3.900	3.934	MS	22,967	78,000	12/15/2014	03/15/2043
842400-FY-4	SOUTHERN CAL EDISON 1ST REF MORT			2	1FE	23,204,089	103.9230	24,156,901	23,245,000	23,215,848		3,771			3.500	3.521	AO	203,394	813,575	09/25/2013	10/01/2023
842400-FZ-1	SOUTHERN CAL EDISON 1ST REF MORT			1	1FE	18,859,655	110.2700	20,896,165	18,950,000	18,865,079		1,524			4.650	4.679	AO	220,294	881,175	12/15/2014	10/01/2043
842400-GE-7	SOUTHERN CAL EDISON 1ST MORTGAGE			1	1FE	895,314	94.5900	827,663	875,000	895,152		(161)			3.600	3.465	FA	13,125		11/15/2016	02/01/2045
842434-CJ-9	SOUTHERN CALIF GAS CO 1ST MORTGAGE			1	1FE	10,896,820	114.9650	12,646,150	11,000,000	10,907,206		1,935			5.125	5.187	MN	72,035	563,750	11/16/2010	11/15/2040
842434-QL-4	SOUTHERN CALIF GAS CO 1ST MORTGAGE			2	1FE	23,427,041	106.1070	25,009,420	23,570,000	23,433,883		2,525			4.450	4.487	MS	308,832	1,048,865	12/15/2014	03/15/2044
842434-CM-2	SOUTHERN CALIF GAS CO 1ST MORTGAGE			2	1FE	14,945,100	101.5780	15,236,700	15,000,000	14,956,304		4,940			3.150	3.193	MS	139,125	472,500	09/08/2014	09/15/2024
842434-CQ-3	SOUTHERN CALIF GAS CO 1ST MORTGAGE			1	1FE	19,961,200	96.0040	19,200,800	20,000,000	19,963,292		2,092			2.600	2.622	JD	23,111	277,333	05/31/2016	06/15/2026
842587-CJ-4	SOUTHERN CO SENIOR UNSECURED			1	2FE	2,185,576	101.0270	2,212,491	2,190,000	2,188,473		891			2.450	2.493	MS	17,885	53,655	08/21/2013	09/01/2018
842587-CM-7	SOUTHERN CO SR UNSECURED			1	2FE	7,986,240	100.8570	8,068,560	8,000,000	7,990,320		2,636			2.750	2.787	JD	9,778	220,000	06/09/2015	06/15/2020
842587-CS-4	SOUTHERN CO SR UNSECURED			1	2FE	4,993,200	98.3010	4,915,050	5,000,000	4,994,037		837			2.350	2.378	JJ	70,826		05/19/2016	07/01/2021
842587-CV-7	SOUTHERN CO SR UNSECURED			1	2FE	7,965,079	97.3230	7,654,454	7,865,000	7,962,639		(2,439)			3.250	3.091	JJ	154,078		08/24/2016	07/01/2026
842587-CI-5	SOUTHERN CO SR UNSECURED			1	2FE	995,790	99.4480	994,480	1,000,000	995,925		135			4.250	4.281	JJ	25,618		05/19/2016	07/01/2036
842587-CX-3	SOUTHERN CO SR UNSECURED			1	2FE	1,721,039	98.9120	1,711,178	1,730,000	1,721,226		188			4.400	4.431	JJ	45,883		05/19/2016	07/01/2046
8426EP-AA-6	SOUTHERN CO GAS CAPITAL SR UNSECURED			1	2FE	9,992,200	95.9100	9,591,000	10,000,000	9,992,522		322			2.450	2.462	AO	73,500		09/08/2016	10/01/2023
8426EP-AB-4	SOUTHERN CO GAS CAPITAL SR UNSECURED			1	2FE	14,479,326	92.5320	13,421,767	14,505,000	14,479,604		278			3.950	3.960	AO	171,884		09/08/2016	10/01/2046
842808-AF-4	SOUTHERN ELECTRIC GEN CO SR UNSECURED 144A			1	1FE	18,139,012	100.9450	18,316,470	18,145,000	18,142,663		1,183			2.200	2.207	JD	33,266	399,190	11/18/2013	12/01/2018
843646-AT-7	SOUTHERN POWER CO SR UNSECURED SERIES E			1	2FE	4,989,050	97.9310	4,896,550	5,000,000	4,989,265		215			2.500	2.546	JD	15,625		11/10/2016	12/15/2021
843646-AU-4	SOUTHERN POWER CO SR UNSECURED			1	2FE	28,839,241	97.4440	28,512,114	29,260,000	28,839,726		485			4.950	5.043	JD	181,046		11/10/2016	12/15/2046
845437-BM-3	SOUTHWESTERN ELEC POWER SR UNSECURED			2	2FE	29,479,568	103.6640	29,466,492	28,425,000	29,049,116		(116,897)			3.550	3.062	FA	381,211	1,009,088	02/22/2013	02/15/2022
845437-BN-1	SOUTHWESTERN ELEC POWER SR UNSECURED			1	2FE	5,614,468	93.1450	5,276,664	5,665,000	5,616,116		930			3.900	3.951	AO	55,234	220,935	03/23/2015	04/01/2045
845467-AH-2	SOUTHWESTERN ENERGY CO SR UNSECURED			1	3FE	8,900,000	94.4800	9,448,000	10,000,000	8,978,598		78,598			4.100	6.443	MS	120,722	205,000	07/07/2016	03/15/2022
845467-AK-5	SOUTHWESTERN ENERGY CO SR UNSECURED			1	3FE	19,264,875	103.0000	21,184,010	20,567,000	19,446,929		182,054			5.800	6.002	JJ	523,544	416,482	06/28/2016	01/23/2020
845467-AL-3	SOUTHWESTERN ENERGY CO SR UNSECURED			1	3FE	9,995,000	102.2500	10,225,000	10,000,000	9,996,108		1,108			6.700	6.706	JJ	294,056		09/27/2016	01/23/2025
845743-BJ-1	SOUTHWESTERN PUBLIC SERV SR UNSECURED			1	2FE	632,989	114.9120	633,165	551,000	626,661		(2,894)			6.000	4.798	AO	8,265	33,060	10/01/2014	10/01/2033
845743-BL-6	SOUTHWESTERN PUBLIC SERV SENIOR UNSECURED			1	2FE	6,558,612	119.8830	7,552,298	6,300,000	6,522,298		(5,982)			6.000	5.700	AO	94,500	378,000	12/15/2014	10/01/2036
845743-BM-4	SOUTHWESTERN PUBLIC SERV NOTES			1	1FE	19,836,322	112.4150	22,483,000	20,000,000	19,956,861		19,860			8.750	8.875	JD	145,833	1,750,000	11/30/2012	12/01/2018
845743-BN-2	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE			2	1FE	3,836,480	105.7320	4,229,280	4,000,000	3,846,769		3,221			4.500	4.766	FA	68,000	180,000	08/13/2013	08/15/2041
845743-BP-7	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE			1	1FE	5,014,900	101.2470	5,062,350	5,000,000	5,012,960		(1,636)			3.300	3.258	JD	7,333	165,000	09/09/2015	06/15/2024
845743-BQ-5	SOUTHWESTERN PUBLIC SERV 1ST MORTGAGE			1	1FE	20,964,510	89.7630	18,850,230	21,000,000	20,964,812		302			3.400	3.409	FA	275,683		08/05/2016	08/15/2046
84756N-AB-5	SPECTRA ENERGY PARTNERS LP SR UNSECURED			1	2FE	14,751,041	106.6670	15,712,049	14,730,000	14,740,620		(2,191)			4.600	4.581	JD	30,115	677,580	12/15/2014	06/15/2021
84756N-AC-3	SPECTRA ENERGY PARTNERS LP SR UNSECURED			2	2FE	9,982,900	101.5780	10,157,800	10,000,000	9,993,800		3,450			2.950	2.987	MS	78,667	295,000	09/16/2013	09/25/2018
84756N-AD-1	SPECTRA ENERGY PARTNERS LP SR UNSECURED			2	2FE	73,542,783	106.1650	76,677,671	72,225,000	73,183,874		(117,859)			4.750	4.522	MS	1,010,147	3,430,688	10/22/2013	03/15/2024
84756N-AE-9	SPECTRA ENERGY PARTNERS LP SR UNSECURED			1	2FE	2,383,056	113.1770	2,303,152	2,035,000	2,369,387		(6,262)			5.950	4.837	MS	32,289	121,083	10/01/2014	09/25/2043
84756N-AF-6	SPECTRA ENERGY PARTNERS LP SR UNSECURED			1	2FE	3,983,280	97.6730	3,906,920	4,000,000	3,985,890		1,461			3.500	3.550	MS	41,222	140,000	03/09/2015	03/15/2025
84756N-AG-4	SPECTRA ENERGY PARTNERS LP SR UNSECURED			1	2FE	2,487,995	95.0850	2,377,125	2,500,000	2,488,454		253			4.500	4.529	MS	33,125	90,000	10/05/2016	03/15/2045
84756N-AH-2	SPECTRA ENERGY PARTNERS LP SR UNSECURED			1	2FE	14,979,750	95.6470	14,347,050	15,000,000	14,980,100		350			3.375	3.391	AO	104,063		10/05/2016	10/15/2026
847788-AT-3	SPEEDWAY MOTORSPORTS INC SR UNSECURED			1	3FE	14,548,750	99.7500	14,513,625	14,550,000	14,548,908		158			5.125	5.126	FA	310,703	745,688	12/30/2015	02/01/2023
84857L-AA-0	SPIRE INC SERIES 2016 SR NOTE TRANCHE B			1	2Z	19,800,000	92.9780	18,409,644	19,800,000	19,800,000					3.130	3.130	MS	192,808		09/09/2016	09/01/2026
85172F-AB-5	SPRINGLEAF FINANCE CORP SR UNSECURED			1	4FE	11,275,425	101.3750	11,227,281	11,075,000	11,217,440		(36,988)			6.000	5.581	JD	55,375	664,500	06/24/2015	06/01/2020
85172F-AD-1	SPRINGLEAF FINANCE CORP SENIOR UNSECURED			1	4FE	17,623,938	105.5000	18,172,375	17,225,000	17,517,933		(47,258)			7.750	7.237	AO	333,734	831,188	08/10/2016	10/01/2021
85172F-AF-6	SPRINGLEAF FINANCE CORP SR UNSECURED			1	4FE	5,637,500	104.5000	5,225,000	5,000,000	5,548,395		(63,739)			8.250	6.233	AO	103,125	412,500	07/23/2015	10/01/2023
85172F-AG-4	SPRINGLEAF FINANCE CORP SR UNSECURED			1	4FE	8,753,750	100.7500	9,067,500	9,000,000	8,845,473		46,424			5.250	5.8					



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
853496-AA-5	STANDARD INDUSTRIES INC SR UNSECURED 144A	1			3FE	6,300,000	104.2500	6,567,750	6,300,000	6,300,000					5.125	5.125	FA	121,975	154,263	02/18/2016	02/15/2021
853496-AB-3	STANDARD INDUSTRIES INC SR UNSECURED 144A	1			3FE	9,500,000	103.5100	9,833,450	9,500,000	9,500,000					5.500	5.500	FA	197,389	249,639	02/18/2016	02/15/2023
857477-AG-8	STATE STREET CORP SENIOR UNSECURED	1			1FE	37,730,137	107.3410	38,980,884	36,315,000	37,019,506		(157,542)			4.375	3.858	MS	503,114	1,588,781	11/30/2012	03/07/2021
857477-AS-2	STATE STREET CORP SR UNSECURED	1			1FE	19,954,400	101.0090	20,201,800	20,000,000	19,966,316		8,738			2.550	2.599	FA	188,417	510,000	08/13/2015	08/18/2020
857477-AT-0	STATE STREET CORP SR UNSECURED	1			1FE	34,953,100	102.3760	35,831,600	35,000,000	34,958,590		4,032			3.550	3.566	FA	459,035	1,242,500	08/13/2015	08/18/2025
858119-AV-2	STEEL DYNAMICS INC SR UNSECURED	1			3FE	13,404,725	104.2500	13,472,228	12,923,000	13,211,848		(91,700)			6.375	5.515	FA	311,229	823,841	09/10/2015	08/15/2022
858119-BC-3	STEEL DYNAMICS INC SR UNSECURED	1			3FE	14,794,639	104.2940	15,414,653	14,780,000	14,789,722		(3,229)			5.125	5.099	AO	189,369	757,475	05/12/2015	10/01/2021
858119-BD-1	STEEL DYNAMICS INC SR UNSECURED	1			3FE	9,400,000	106.0000	9,964,000	9,400,000	9,400,000					5.500	5.500	AO	129,250	517,000	05/12/2015	10/01/2024
858119-BE-9	STEEL DYNAMICS INC SR UNSECURED 144A	1			3FE	20,418,000	99.6250	20,174,063	20,250,000	20,416,579		(1,421)			5.000	4.874	JD	70,313		12/01/2016	12/15/2026
858271-AA-7	STEELRIVER TRANSMISSION SENIOR SECURED NOTES	1			2FE	22,827,552	100.6690	22,980,268	22,827,552	22,827,552					4.710	4.739	MJSD	2,987	1,075,178	11/17/2010	06/30/2017
85915#-AE-1	STERICYCLE INC SENIOR NOTE SERIES B	1			1	15,000,000	106.9900	16,048,500	15,000,000	15,000,000					4.470	4.470	AO	141,550	670,500	10/15/2010	10/15/2020
85915#-AG-6	STERICYCLE INC SENIOR NOTE SERIES B	1			1	24,907,080	101.2290	25,307,250	25,000,000	24,929,795		10,299			3.260	3.312	JD	43,014	815,000	10/01/2014	12/12/2022
85915#-AH-4	STERICYCLE INC SENIOR NOTE SERIES A	1			1	40,000,000	98.8370	39,534,800	40,000,000	40,000,000					2.720	2.720	JJ	544,000	1,001,813	07/31/2015	07/01/2022
85915#-AJ-0	STERICYCLE INC SENIOR NOTE SERIES B	1			1	18,800,000	97.9940	18,422,872	18,800,000	18,800,000					2.790	2.790	JJ	262,260	480,810	07/31/2015	07/01/2023
85915#-AK-7	STERICYCLE INC SENIOR NOTE SERIES A	1			1	15,000,000	100.4390	15,065,850	15,000,000	15,000,000					2.890	2.890	AO	108,375	433,500	10/01/2015	10/01/2021
85915#-AL-5	STERICYCLE INC SENIOR NOTE SERIES B	1			1	38,900,000	100.0020	38,900,778	38,900,000	38,900,000					3.180	3.180	AO	309,255	1,237,020	10/01/2015	10/01/2023
859152-B#-6	STERIS CORPORATION SENIOR NOTES SERIES A-3	1			2	20,000,000	114.2610	22,852,200	20,000,000	20,000,000					6.930	6.574	FA	523,600	1,364,611	08/15/2008	08/15/2020
859152-B#-8	STERIS CORPORATION SENIOR NOTES SERIES A-2	1			2	20,000,000	107.4740	21,494,800	20,000,000	20,000,000					6.830	6.427	FA	516,044	1,344,611	08/15/2008	08/15/2018
859152-C#-9	STERIS CORPORATION SENIOR NOTE SERIES A-1A	1			2	18,989,935	101.7170	19,326,230	19,000,000	18,994,560		3,248			3.700	3.541	JD	52,725	711,514	10/01/2014	12/04/2022
859152-C#-7	STERIS CORPORATION SENIOR NOTE SERIES A-1B	1			2	18,989,935	101.7170	19,326,230	19,000,000	18,994,560		3,248			3.700	3.548	JD	52,725	711,514	10/01/2014	12/04/2022
859152-E#-3	STERIS CORPORATION SENIOR NOTE SERIES A-3	1			2	18,600,000	94.8970	17,650,842	18,600,000	18,600,000					3.700	3.700	MN	89,848	688,200	05/15/2015	05/14/2030
859152-E#-7	STERIS CORPORATION SENIOR NOTE SERIES A-1	1			2	23,000,000	97.5070	22,426,610	23,000,000	23,000,000					3.450	3.450	MN	103,596	793,500	05/15/2015	05/14/2025
859152-E#-5	STERIS CORPORATION SENIOR NOTE SERIES A-2	1			2	27,000,000	95.9120	25,896,240	27,000,000	27,000,000					3.550	3.550	MN	125,138	958,500	05/15/2015	05/14/2027
86200#-AA-1	STONEWALL INTERMEDIATE HOLDCO SENIOR HOLDCO NOTE	2			5*	6,070,781	103.6770	6,294,004	6,070,781	6,070,781					15.000	15.150	JAJO	192,241	831,253	10/15/2016	04/24/2021
86200*-AA-5	STRUCTURED (CAPCO)	4,9			1	631,797	99.6620	629,661	631,797	631,797					5.999	6.044		3,158	37,900	12/06/2013	03/01/2019
86200#-AA-3	STONEWALL KITCHEN LLC SENIOR SUBORDINATED NOTE	2			5	4,538,500	102.4840	4,651,236	4,538,500	4,538,500					13.000	13.221	MJSD	1,639	590,005	10/24/2014	10/24/2020
86202*-AE-5	STRUCTURED (CAPCO)	4,9			1Z	10,523,260	98.2470	10,338,787	10,523,260	10,523,260					8.001	8.037		177,744	841,945	06/30/2015	10/15/2021
863667-AB-7	STRYKER CORP SR UNSECURED	1			1FE	44,692,295	106.4770	47,840,116	44,930,000	44,846,458		25,149			4.375	4.441	JJ	906,400	1,965,688	01/13/2010	01/15/2020
863667-AF-8	STRYKER CORP SR UNSECURED	2			1FE	29,737,200	100.5920	30,177,600	30,000,000	29,798,736		23,595			3.375	3.479	MN	129,375	1,012,500	04/28/2014	05/15/2024
863667-AG-6	STRYKER CORP SR UNSECURED	1			1FE	995,575	96.9940	995,940	1,000,000	995,766		79			4.375	4.402	MN	5,590	43,750	12/15/2014	05/15/2044
863667-AJ-0	STRYKER CORP SR UNSECURED	1			1FE	988,940	101.9680	1,019,680	1,000,000	989,088		148			4.625	4.694	MS	13,618	23,767	03/03/2016	03/15/2046
864486-AJ-4	SUBURBAN PROPANE PARTNERS SR UNSECURED	1			3FE	7,000,000	101.5000	7,105,000	7,000,000	7,000,000					5.750	5.750	MS	134,167	402,500	02/10/2015	03/01/2025
86614R-AK-3	SUMMIT MATERIALS LLC FIN SR UNSECURED	2			5FE	2,500,000	110.5000	2,762,500	2,500,000	2,500,000					8.500	8.500	AO	44,861		11/07/2016	04/15/2022
86680W-AB-1	SMITHFIELD FOODS INC SR UNSECURED 144A	2			2FE	111,375	104.2500	114,675	110,000	110,786		(275)			5.875	5.574	FA	2,693	6,463	10/01/2014	08/01/2021
86765B-AJ-8	SUNOCO LOGISTICS PARTNER SENIOR UNSECURED	1			2FE	9,600,847	105.7690	9,461,037	8,945,000	9,398,214		(79,332)			4.650	3.559	FA	157,134	415,943	05/08/2014	02/15/2022
86765B-AN-9	SUNOCO LOGISTICS PARTNER SR UNSECURED	1			2FE	10,359,270	100.7730	10,440,083	10,360,000	10,360,100		(101)			4.250	4.249	AO	110,075	440,300	11/12/2014	04/01/2024
86765B-AP-4	SUNOCO LOGISTICS PARTNER SR UNSECURED	1			2FE	46,588,580	96.5490	45,035,281	46,645,000	46,590,793		857			5.300	5.308	AO	618,046	2,472,185	10/01/2014	04/01/2044
86765B-AQ-2	SUNOCO LOGISTICS PARTNER SR UNSECURED	2			2FE	993,310	96.5660	965,660	1,000,000	993,503		96			5.350	5.395	MN	6,836	53,500	11/12/2014	05/15/2045
86765B-AR-0	SUNOCO LOGISTICS PARTNER SENIOR UNSECURED	2			2FE	9,990,500	105.3100	10,531,000	10,000,000	9,991,946		1,391			4.400	4.421	AO	110,000	383,778	11/12/2015	04/01/2021
86765B-AS-8	SUNOCO LOGISTICS PARTNER SENIOR UNSECURED	2			2FE	28,688,773	111.4100	32,047,087	28,765,000	28,696,190		6,734			5.950	5.985	JD	142,626	1,778,077	11/12/2015	12/01/2025
86765L-AC-1	SUNOCO LP FINANCE CORP SR UNSECURED	1			3FE	5,000,000	102.0000	5,100,000	5,000,000	5,000,000					5.500	5.500	FA	114,583		10/04/2016	08/01/2020
86765L-AF-4	SUNOCO LP FINANCE CORP SR UNSECURED	1			3FE	2,004,942	101.8750	2,037,500	2,000,000	2,004,674		(268)			6.250	6.170	AO	26,389	65,278	10/05/2016	04/15/2021
86765L-AG-2	SUNOCO LP FINANCE CORP SR UNSECURED	1			3FE	24,205,730	101.2500	24,401,250	24,100,000	24,200,571		(5,158)			6.375	6.261	AO	384,094		10/03/2016	04/01/2023
86787E-AN-7	SUNTRUST BANK SR UNSECURED BANK NOTES	2			1FE	33,453,262	97.5310	35,111,160	36,000,000	34,186,291		250,604			2.750	3.648	MN	165,000	990,000	01/31/2014	05/01/2023
867914-BK-8	SUNTRUST BANKS INC SR UNSECURED	2			2FE	29,934,900	101.4130	30,423,900	30,000,000	29,945,087		10,187			2.900	2.947	MS	285,167	435,000	02/29/2016	03/03/2021
867914-BM-4	SUNTRUST BANKS INC SR UNSECURED	2			2FE	30,979,320	100.0430	31,013,330	31,000,000	30,979,294		(26)			2.700	2.713	JD	69,750		11/29/2016	01/27/2022
868536-AV-5	SUPERVALU INC SR UNSECURED	1			4FE	4,421,875	101.0000	4,545,000	4,500,000	4,421,957		14,522			6.750	7.215	JD	25,313	303,750	01/3	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
872539-AA-9	TJX COS INC SR UNSECURED	2			1FE	24,023,172		101,7340	24,040,000	24,029,050					2.750	2.761	JD	29,382	661,100	06/02/2014	06/15/2021
872540-AP-4	TJX COS INC SR UNSECURED	2			1FE	18,818,237		97,9530	18,835,955	18,823,955					2.500	2.510	MN	60,167	470,875	04/29/2013	05/15/2023
872540-AQ-2	TJX COS INC SR UNSECURED	1			1FE	49,627,000		92,0990	50,000,000	49,637,223					2.250	2.334	MS	340,625		09/07/2016	09/15/2026
872649-AQ-1	NORTHROP GRUMM SPACE DEBENTURES	2			2FE	10,541,500		122,7010	10,000,000	10,345,361					6.650	6.213	JJ	306,639	665,000	12/11/2003	01/15/2028
872644-AD-7	T-MOBILE USA INC SR UNSECURED	1			3FE	15,936,300		104,3750	15,830,000	15,883,864					6.633	6.472	JJ	446,252	1,050,004	09/30/2014	04/28/2021
872644-AE-5	T-MOBILE USA INC SR UNSECURED	2			3FE	12,306,750		107,1250	12,100,000	12,222,536					6.896	6.516	JJ	351,541	827,156	11/27/2013	04/28/2023
872644-AG-0	T-MOBILE USA INC SR UNSECURED	1			3FE	19,493,000		104,5000	18,950,000	19,285,290					6.731	6.109	JJ	542,098	1,275,525	11/12/2014	04/28/2022
872644-AH-8	T-MOBILE USA INC SENIOR UNSECURED	1			3FE	16,076,625		105,5000	16,075,000	16,076,017					6.125	6.123	JJ	454,007	984,594	10/01/2014	01/15/2022
872644-AK-1	T-MOBILE USA INC SR UNSECURED	1			3FE	20,000,000		104,0000	20,000,000	20,000,000					6.250	6.250	AO	312,500	1,250,000	02/10/2014	04/01/2021
872644-AL-9	T-MOBILE USA INC SR UNSECURED	1			3FE	13,361,694		106,0000	13,334,000	13,353,776					6.625	6.584	AO	220,844	883,378	01/20/2015	04/01/2023
872644-AN-5	T-MOBILE USA INC SR UNSECURED	1			3FE	6,110,000		106,8750	6,110,000	6,110,000					6.375	6.375	MS	129,838	389,513	09/03/2014	03/01/2025
872644-AO-8	T-MOBILE USA INC SR UNSECURED	1			3FE	14,250,000		105,3750	14,250,000	14,250,000					6.000	6.000	AO	180,500	460,750	03/28/2016	04/15/2024
87265H-AE-9	TRI POINTE GROUP INC SR UNSECURED	1			4FE	14,169,773		102,0000	14,535,000	14,179,033					4.875	5.000	JJ	414,883		05/23/2016	07/01/2021
87289*-AA-7	TOC HOLDCO INC HOLDCO PIK NOTE	2			5Z	9,833,115		103,6310	10,028,115	9,833,107					14.500	15.069	MJSD	370,491	365,705	09/30/2016	07/20/2023
87305*-AX-3	TTX CO SERIES 57 EQUIPMENT NOTES	1			1	14,573,139		102,9130	14,573,139	14,573,139					5.060	5.060	MN	94,223	737,401	11/25/2003	05/15/2018
873050-CC-3	TTX COMPANY MEDIUM TERM NOTES SERIES A	1			1FE	50,666,500		103,9010	50,000,000	50,329,163					4.400	4.232	MN	366,667	2,200,000	07/05/2011	05/01/2021
873050-CE-9	TTX COMPANY MEDIUM TERM NOTES SERIES A	1			1FE	30,031,265		101,7620	30,000,000	30,024,549					4.125	4.111	AO	309,375	1,237,500	10/01/2014	10/01/2023
873128-AC-2	TWIE US FINANCE CO SERIES C GUARANTEED SR NOTE	1			2	41,000,000		103,1100	41,000,000	41,000,000					4.380	4.380	AO	74,825	1,795,800	12/16/2013	12/16/2023
873128-AD-0	TWIE US FINANCE CO SERIES D GUARANTEED SR NOTE	1			2	44,000,000		102,8190	44,000,000	44,000,000					4.530	4.530	JD	83,050	1,983,200	12/16/2013	12/16/2025
87313*-AA-7	TRANSILWRAP COMPANY INC TERM A LOAN	9			4	14,802,245		97,7500	14,802,245	14,802,245					4.750	4.750	MON	3,906	746,564	01/01/2016	11/22/2019
873168-AA-2	TVC ALBANY INC SECOND LIEN TERM LOAN	2,9			5Z	17,945,000		97,0960	18,500,000	17,946,141					10.330	11.162	N/A	53,085		12/22/2016	12/22/2022
87422V-AA-6	TALLEN ENERGY SUPPLY LLC SR UNSECURED	1			3FE	4,366,025		77,2500	4,915,000	4,392,487					6.500	6.279	JD	26,623	319,475	05/16/2016	06/01/2025
875127-AV-4	TAMPA ELECTRIC CO NOTES	2			2FE	6,865,345		126,8700	6,915,000	6,873,325					6.500	6.605	MN	57,875	452,933	02/27/2009	05/15/2036
875127-AW-2	TAMPA ELECTRIC CO BONDS	1			2FE	13,842,355		122,7210	13,925,000	13,846,698					6.150	6.107	MN	109,427	856,388	02/27/2009	05/15/2037
875127-AX-0	TAMPA ELECTRIC CO NOTES	1			2FE	17,187,243		105,9240	16,110,000	16,323,443					6.100	5.084	MN	125,569	982,710	11/30/2012	05/15/2018
875127-AZ-5	TAMPA ELECTRIC CO SENIOR UNSECURED	1			2FE	36,943,968		109,6960	33,900,000	35,386,925					5.400	4.288	MN	233,910	1,830,600	11/30/2012	05/15/2021
875127-BA-9	TAMPA ELECTRIC CO SR UNSECURED	1			2FE	7,977,956		96,5870	8,000,000	7,979,894					4.100	4.116	JD	14,578	328,000	12/15/2014	06/15/2042
875127-BC-5	TAMPA ELECTRIC CO SR UNSECURED	1			1FE	17,602,573		100,0360	17,000,000	17,576,116					4.350	4.140	MN	94,492	739,500	12/15/2014	05/15/2044
875127-BD-3	TAMPA ELECTRIC CO SR UNSECURED	1			1FE	9,981,400		98,0070	10,000,000	9,981,864					4.200	4.211	MN	53,667	420,000	05/15/2015	05/15/2045
87612B-AK-8	TARGA RESOURCES PARTNERS SR UNSECURED	1			3FE	8,725,590		103,5000	8,731,260	8,436,000					6.375	5.645	FA	224,081	537,795	01/22/2015	08/01/2022
87612B-AM-4	TARGA RESOURCES PARTNERS SR UNSECURED	1			3FE	6,707,500		101,0000	7,070,000	6,759,284					5.250	5.909	MN	61,250	367,500	09/04/2015	05/01/2023
87612B-AP-7	TARGA RESOURCES PARTNERS SR UNSECURED	2			2FE	2,204,100		95,6250	2,370,000	2,234,478					4.250	5.252	MN	16,017	100,725	01/21/2015	11/15/2023
87612B-AY-8	TARGA RESOURCES PARTNERS SR UNSECURED	1			3FE	7,054,000		107,2500	7,050,000	7,053,690					6.750	6.737	MS	140,119	463,622	06/10/2016	03/15/2024
87612B-AZ-5	TARGA RESOURCES PARTNERS SR UNSECURED 144A	1			3FE	14,250,000		99,2500	14,143,125	14,250,000					5.125	5.125	FA	172,435		09/22/2016	02/01/2025
87612B-BC-5	TARGA RESOURCES PARTNERS SR UNSECURED 144A	1			3FE	19,000,000		99,0000	19,000,000	19,000,000					5.375	5.375	FA	241,128		09/22/2016	02/01/2027
87612E-BA-3	TARGET CORP SR UNSECURED	1			1FE	20,081,075		99,4440	19,963,383	20,078,053					4.000	3.998	JJ	401,500	563,000	02/04/2016	07/01/2042
87612E-BB-1	TARGET CORP SR UNSECURED	1			1FE	24,025,820		101,6120	24,080,000	24,052,299					2.300	2.348	JD	7,692	553,840	06/17/2014	06/26/2019
87612E-BD-7	TARGET CORP SR UNSECURED	1			1FE	995,560		103,8740	1,038,740	1,000,000					3.500	3.553	JJ	17,500	35,000	06/17/2014	07/01/2024
87612E-BE-5	TARGET CORP SR UNSECURED	1			1FE	86,336,833		95,4040	82,367,043	86,335,168					2.500	2.500	AO	455,657	1,103,169	05/24/2016	04/15/2026
87612E-BF-2	TARGET CORP SR UNSECURED	1			1FE	83,040,772		92,9210	78,109,393	83,054,125					3.625	3.692	AO	643,293	1,557,445	08/26/2016	04/15/2046
877249-AC-6	TAYLOR MORRISON COMM MON SR UNSECURED 144A	2			4FE	21,249,549		102,5000	22,290,675	21,747,000					5.250	5.715	AO	241,029	1,141,718	01/22/2016	04/15/2021
877249-AD-4	TAYLOR MORRISON COMM MON SR UNSECURED 144A	2			4FE	4,906,250		101,0000	5,000,000	4,912,816					5.625	5.927	MS	93,750	140,625	05/11/2016	03/01/2024
87724L-AA-3	TAYLOR MORRISON COMM/MON SENIOR UNSECURED	1			4FE	9,759,310		101,5000	9,831,000	9,768,059					5.875	5.993	AO	121,932	445,795	05/16/2016	04/15/2023
877258-AB-5	TAYLOR PRECISION PRODUCTS INC AMEND AND RESTATED SR SUB NOTE	6*				21,472,798		100,5270	21,642,870	21,498,010					13.000	13.291	MJSD	7,775	2,798,823	12/23/2014	05/06/2019
878055-AE-2	TOF NATIONAL BANK SUBORDINATED	2			2FE	16,893,750		97,1250	16,511,250	16,909,857					4.600	4.679	FA	269,356	782,000	02/24/2015	02/27/2025
87875U-AH-5	TECO FINANCE INC SENIOR UNSECURED NOTE	2			2FE	29,211,289		103,8080	28,477,000	28,477,045					6.572	6.130	MN	310,823	1,864,936	09/24/2009	11/01/2017
87876N-AH-0	TECOMET INC INITIAL TERM LOAN	2,9			5FE	36,660,000		96,5000	37,635,000	36,895,850					9.500	9.500	MJSD	277,875	3,746,167	01/01/2016	12/05/2022
88031J-AB-2	TENASKA GEORGIA PARTNERS LP SENIOR SECURED BONDS	4			2FE	28,766,595		123,3850	26,639,127	27,821,635					9.500	8.167	FA	1,054,465	2,530,717	08/11/2004	02/01/2030
88031Q-AA-8	TENASKA VIRGINIA PARTNERS SENIOR SECURED BONDS	4			2FE	20,717,907		107,2310	20,693,961	20,707,974					6.119	6.145	MJSD	3,517	1,266,264	12/16/2010	03/30/2024
88031R-AA-6	TENASKA ALABAMA I1 PART SENIOR SECURED NOTE	1			2FE	17,554,589															

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
88033G-CN-8	TENET HEALTHCARE CORP SR UNSECURED			1	5FE	34,932,955	88.2500	34,571,938	39,175,000	35,058,671			121,785		6.750	8.922	JD	117,525	855,563	12/21/2016	06/15/2023
88033G-CP-3	TENET HEALTHCARE CORP SECURED 144A			1	4FE	10,233,750	104.2500	10,555,313	10,125,000	10,231,546			(2,204)		7.500	7.188	JJ	63,281		11/17/2016	01/01/2022
88034A-AE-1	PACTIV LLC SR UNSECURED			1	5FE	2,860,000	109.2500	3,277,500	3,000,000	2,879,434			6,914		8.375	8.982	AO	53,042	251,250	01/29/2014	04/15/2027
880779-AX-1	TEREX CORP SR UNSECURED			2	3FE	8,971,250	102.0000	8,670,000	8,500,000	8,621,926			(92,438)		6.500	5.295	AO	138,125	552,500	02/15/2013	04/01/2020
880779-AY-9	TEREX CORP SR UNSECURED			1	4FE	36,034,431	102.2500	36,564,600	35,760,000	35,896,987			(72,115)		6.000	5.770	MM	274,160	1,980,600	06/10/2016	05/15/2021
88104L-AA-1	TERRAFORM POWER OPERATIN SENIOR UNSECURED 144A			1,5	5FE	759,375	101.2500	759,375	750,000	758,745			(630)		6.375	5.552	FA	25,182		08/19/2016	02/01/2023
88104L-AB-9	TERRAFORM POWER OPERATIN SENIOR UNSECURED 144A			1,5	5FE	765,000	103.5000	776,250	750,000	764,449			(551)		6.625	5.764	JD	2,208	33,438	08/19/2016	06/15/2025
881609-BB-6	TESORO PETROLEUM CORP SR UNSECURED 144A			1	3FE	19,000,000	100.6880	19,130,720	19,000,000	19,000,000					4.750	4.750	JD	22,563		12/15/2016	12/15/2023
881600-AA-1	TESORO LOGISTICS LP CORP SR UNSECURED			1	3FE	5,424,000	103.1250	5,593,500	5,424,000	5,424,000					5.875	5.875	AO	79,665	318,660	09/16/2013	10/01/2020
881600-AD-5	TESORO LOGISTICS LP CORP SR UNSECURED			1	3FE	18,313,075	105.0000	19,225,500	18,310,000	18,312,032			(1,131)		6.125	6.113	AO	236,758	1,034,206	05/09/2016	10/15/2021
881600-AL-7	TESORO LOGISTICS LP CORP SR UNSECURED			1	3FE	13,516,309	106.0000	14,310,000	13,500,000	13,513,783			(2,526)		6.250	6.217	AO	178,125	843,750	04/14/2016	10/15/2022
881600-AM-5	TESORO LOGISTICS LP CORP SR UNSECURED			1	3FE	5,700,000	107.0000	6,099,000	5,700,000	5,700,000					6.375	6.375	MM	60,563	170,584	05/09/2016	05/01/2024
881600-AN-3	TESORO LOGISTICS LP CORP SR UNSECURED			1	3FE	11,632,500	102.1250	11,846,500	11,600,000	11,631,960			(540)		5.250	5.195	JJ	49,058		11/29/2016	01/15/2025
88213F-AA-2	TEXAS ACP I LP GUARANTEED NOTES (CAPCO)			4,9	1	89,377	89.8430	102,367	113,940	98,112			3,710		0.000	8.384	MAY			12/31/2006	05/15/2020
88213G-AA-4	TEXAS ACP II LP SERIES A GUARANTEED NOTE CAPCO			4,9	1	156,138	76.7560	173,511	226,055	169,763			11,703		0.000	7.272				01/23/2008	01/30/2023
882384-AA-8	TEXAS EASTERN TRANSMISSION LP SENIOR NOTES			1	2FE	49,799,000	102.9540	51,477,000	50,000,000	49,981,767			24,805		6.000	6.054	MS	883,333	3,000,000	09/11/2007	09/15/2017
882440-AX-8	TEXAS GAS TRANSMISSION LLC SENIOR NOTES			1	2FE	98,733,354	103.5510	100,910,450	97,450,000	98,174,647			(160,511)		4.500	4.298	FA	1,827,188	4,385,250	10/01/2014	02/01/2021
882508-BA-1	TEXAS INSTRUMENTS INC SR UNSECURED			1	1FE	56,851,230	96.1690	54,816,330	57,000,000	56,866,719			15,489		1.850	1.896	MM	134,742	553,613	04/29/2016	05/15/2022
882884-A*-0	TEXAS NEW MEXICO POWER COMPANY 1ST MORTGAGE BOND SERIES 2014A			1	1FE	25,000,000	101.8800	25,470,000	25,000,000	25,000,000					4.030	4.030	JJ	503,750	1,007,500	06/27/2014	07/01/2024
882884-A@-8	TEXAS NEW MEXICO POWER COMPANY FIRST MORTGAGE BOND SER 2016A			1	1	24,500,000	96.8130	23,719,185	24,500,000	24,500,000					3.530	3.530	FA	338,733	432,425	02/10/2016	02/10/2026
883203-BU-4	TEXTRON INC SR UNSECURED			1	2FE	14,674,306	103.7270	14,572,606	14,049,000	14,620,755			(43,281)		4.300	3.628	MS	201,369	399,771	11/22/2016	03/01/2024
883203-BV-2	TEXTRON INC SR UNSECURED			1	2FE	28,667,612	100.5500	28,279,688	28,125,000	28,608,967			(39,849)		3.875	3.621	MS	363,281	957,125	06/30/2016	03/01/2025
883203-BW-0	TEXTRON INC SR UNSECURED			1	2FE	15,191,142	100.1190	15,308,195	15,290,000	15,198,297			7,155		4.000	4.079	MS	180,082	288,062	12/06/2016	03/15/2026
883556-BB-7	THERMO FISHER SCIENTIFIC INC SR UNSECURED			1	2FE	19,322,101	100.1430	19,352,635	19,325,000	19,324,393			574		1.850	1.853	JJ	164,853	357,513	08/15/2012	01/15/2018
883556-BE-1	THERMO FISHER SCIENTIFIC INC SR UNSECURED			1	2FE	14,385,593	100.7600	14,524,554	14,415,000	14,402,787			5,645		2.400	2.442	FA	144,150	345,960	12/04/2013	02/01/2019
883556-BF-8	THERMO FISHER SCIENTIFIC INC SR UNSECURED			2	2FE	34,843,513	104.1330	36,368,450	34,925,000	34,866,564			6,955		4.150	4.178	FA	603,911	1,449,388	12/16/2013	02/01/2024
883556-BG-6	THERMO FISHER SCIENTIFIC INC SR UNSECURED			1	2FE	9,966,200	111.8850	11,048,644	9,875,000	9,963,740			(1,670)		5.300	5.235	FA	218,073	523,375	10/01/2014	02/01/2044
883556-BH-4	THERMO FISHER SCIENTIFIC INC SR UNSECURED			1	2FE	19,998,200	101.5970	20,319,400	20,000,000	19,998,227			27		3.300	3.302	FA	249,333	660,000	11/06/2014	02/15/2022
883556-BN-1	THERMO FISHER SCIENTIFIC INC SR UNSECURED			1	2FE	24,878,000	98.2870	24,571,750	25,000,000	24,889,411			11,411		3.000	3.078	AO	158,333	379,167	04/04/2016	04/15/2023
885658-AA-8	HONEYWELL INTERNATIONAL SENIOR UNSECURED NOTE			4	1	5,866,781	111.6570	6,550,671	5,866,781	5,866,781					7.336	7.336	MM	35,866	430,443	05/17/2001	08/01/2021
886438-AH-9	TIDEWATER INC SENIOR NOTES SERIES H			1	5	58,000,000	77.0260	44,675,080	58,000,000	58,000,000					4.560	4.560	JD	7,347	2,644,800	12/30/2010	12/30/2020
886438-AP-1	TIDEWATER INC SENIOR NOTE SERIES 2013 B			1	5	35,000,000	72.2000	25,270,000	35,000,000	35,000,000					5.010	5.010	MM	224,058	1,753,500	09/30/2013	11/15/2023
886438-AQ-9	TIDEWATER INC SENIOR NOTE SERIES 2013 C			1	5	30,085,785	73.6270	22,088,100	30,000,000	30,071,888			(6,404)		5.160	5.125	MM	197,800	1,548,000	10/01/2014	11/17/2025
887315-AY-5	TIME WARNER INC COMPANY GUARNT			1	2FE	517,475	106.9520	534,760	500,000	503,204			(2,042)		6.875	6.406	JD	1,528	34,375	02/08/2008	06/15/2018
887315-BN-8	TIME WARNER INC UNSECURED SENIOR DEBENTURES			1	2FE	45,047,893	122.2990	55,308,500	45,224,000	45,158,298			(656)		6.625	6.634	MM	382,834	2,996,090	10/01/2014	05/15/2029
887317-AF-2	TIME WARNER INC COMPANY GUARNT			1	2FE	50,679,980	106.7470	54,013,982	50,600,000	50,965,567			(117,502)		4.875	4.612	MS	726,321	2,466,750	04/16/2015	03/15/2020
887317-AK-1	TIME WARNER INC COMPANY GUARNT			1	2FE	8,096,721	107.1300	8,570,400	8,000,000	8,056,845			(12,198)		4.750	4.561	MS	97,111	380,000	11/30/2012	03/29/2021
887317-AL-9	TIME WARNER INC COMPANY GUARNT			1	2FE	14,975,634	116.6780	14,718,930	12,615,000	14,833,340			(46,399)		6.250	4.991	MS	201,490	788,438	10/01/2014	03/29/2041
887317-AP-0	TIME WARNER INC SR UNSECURED			1	2FE	9,201,035	100.0360	9,503,420	9,500,000	9,217,676			5,320		4.900	5.110	JD	20,689	465,500	10/22/2013	06/15/2042
887317-AQ-8	TIME WARNER INC SR UNSECURED			1	2FE	9,406,330	100.5850	9,555,575	9,500,000	9,437,815			10,173		3.400	3.533	JD	14,356	323,000	10/22/2013	06/15/2022
887317-AR-6	TIME WARNER INC SR UNSECURED			1	2FE	20,537,994	103.1270	21,244,162	20,600,000	20,554,281			5,582		4.050	4.087	JD	37,080	834,300	12/11/2013	12/15/2023
887317-AS-4	TIME WARNER INC SR UNSECURED			1	2FE	20,837,699	106.3240	22,168,554	20,850,000	20,838,214			192		5.350	5.354	JD	49,577	1,115,475	12/11/2013	12/15/2043
887317-AT-2	TIME WARNER INC SR UNSECURED			1	2FE	2,729,650	99.9400	2,748,350	2,750,000	2,739,025			4,371		2.100	2.271	JD	4,813	57,750	10/29/2014	06/01/2019
887317-AU-9	TIME WARNER INC SR UNSECURED			1	2FE	15,037,360	95.6150	14,533,480	15,200,000	15,044,279			2,740		4.650	4.717	JD	58,900	706,800	05/20/2014	06/01/2044
887317-AW-5	TIME WARNER INC SR UNSECURED			1	2FE	7,482,000	99.4400	7,458,000	7,500,000	7,484,682			1,544		3.600	3.628	JJ	124,500	300,750	05/28/2015	07/15/2025
887317-AX-3	TIME WARNER INC SR UNSECURED			1	2FE	9,445,259	100.1090	9,134,946	9,125,000	9,443,557			(2,214)		4.850	4.620	JJ	204,070	375,403	08/31/2016	07/15/2045
887317-AZ-8	TIME WARNER INC SR UNSECURED			1	2FE	8,998,550	100.1080	9,009,720	9,000,000	8,999											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
88947E-AK-6	TOLL BROS FINANCE CORP SENIOR UNSECURED			2	3FE	8,581,930		108,5000	8,901,340	8,524,315			(52,900)		5.875	4.964	FA	182,083	481,985	01/21/2016	02/15/2022
88947E-AQ-3	TOLL BROS FINANCE CORP SR UNSECURED			1	3FE	12,913,825		103,7500	13,025,813	12,878,077			(35,748)		5.625	5.172	JJ	325,645	353,109	01/22/2016	01/15/2024
89054X-AA-3	NOTES			1	2FE	23,560,125		104,3010	24,268,105	23,519,829			(7,295)		5.750	5.608	MS	338,185	1,337,874	10/01/2014	09/30/2039
891490-AT-1	TOSCO CORP NOTES				2FE	16,700,250		137,0130	20,551,950	16,185,158			(52,973)		8.125	7.185	FA	460,417	1,218,750	06/25/2001	02/15/2030
89233P-4C-7	TOYOTA MOTOR CREDIT CORP NOTES SERIES MTN				1FE	22,043,693		107,4490	23,778,464	22,130,000			8,972		4.500	4.549	JD	38,728	995,850	06/14/2010	06/17/2020
89233P-5F-9	TOYOTA MOTOR CREDIT CORP SENIOR UNSECURED				1FE	35,385,603		104,0130	36,898,612	35,475,000			8,851		3.400	3.430	MS	355,144	1,206,150	09/08/2011	09/15/2021
89233P-6D-3	TOYOTA MOTOR CREDIT CORP SR UNSECURED				1FE	21,670,395		100,2250	21,798,938	21,750,000			16,399		1.750	1.827	MN	41,234	380,625	05/17/2012	05/22/2017
89236T-AY-1	TOYOTA MOTOR CREDIT CORP SR UNSECURED				1FE	60,162,150		100,5920	60,355,200	60,000,000			(32,608)		2.000	1.943	AO	223,333	1,200,000	10/23/2013	10/24/2018
89236T-BB-0	TOYOTA MOTOR CREDIT CORP SR UNSECURED				1FE	19,983,000		100,5490	20,109,800	20,000,000			3,395		2.100	2.118	JJ	191,333	420,000	01/14/2014	01/17/2019
89236T-BP-9	TOYOTA MOTOR CREDIT CORP SR UNSECURED				1FE	39,890,800		100,4340	40,173,600	40,000,000			21,572		2.125	2.183	JJ	384,861	850,000	07/15/2014	07/18/2019
89236T-DK-8	TOYOTA MOTOR CREDIT CORP SR UNSECURED			1	1FE	25,931,360		96,4020	25,064,520	26,000,000			1,874		2.250	2.291	AO	118,625		10/13/2016	10/18/2023
893045-AE-4	TRANS-ALLEGHENY INTERSTA UNSECURED 144A				2FE	5,995,440		101,3030	6,078,180	6,000,000			381		3.850	3.859	JD	19,250	231,000	12/08/2014	06/01/2025
893647-AW-7	TRANSIGM INC SENIOR SUBORDINATED			1	4FE	16,300,000		104,0000	16,640,000	16,263,361			(36,639)		6.000	5.482	JJ	442,667	510,000	06/03/2016	07/15/2022
893647-AX-5	TRANSIGM INC SR SUBORDINATED			2	4FE	12,255,000		104,6250	12,555,000	12,226,237			(25,377)		6.500	6.018	JJ	359,667	487,500	06/07/2016	07/15/2024
893647-AZ-0	TRANSIGM INC SR UNSECURED				4FE	1,500,000		104,7500	1,571,250	1,500,000					6.500	6.500	MN	12,458	97,500	03/05/2016	05/15/2025
893647-BA-4	TRANSIGM INC SR SUBORDINATED 144A			1	4FE	9,000,000		102,7000	9,243,000	9,000,000					6.375	6.375	JD	25,500	296,438	05/25/2016	06/15/2026
89365*-AC-6	SR NOTE			1	3	37,000,000		109,0330	40,342,210	37,000,000					7.290	6.802	JD	14,985	2,697,300	12/29/2009	12/29/2019
89407#-AC-2	TRANSWESTERN PIPELINE COMPANY SENIOR UNSECURED				2	10,000,000		101,1490	10,114,900	10,000,000					5.640	5.640	MN	57,967	564,000	05/24/2007	05/24/2017
89407#-AD-0	TRANSWESTERN PIPELINE COMPANY SENIOR UNSECURED			1	2	19,000,000		110,6400	21,021,600	19,000,000					5.890	5.890	MN	115,019	1,119,100	05/24/2007	05/24/2022
89407#-AF-5	SERIES A NOTE			1	2	24,000,000		107,3700	25,768,800	24,000,000					5.360	5.360	JD	78,613	1,286,400	12/09/2009	12/09/2020
89417E-AD-1	TRAVELERS COS INC BONDS			2	1FE	1,283,480		128,5020	1,285,020	1,266,000			(8,003)		6.250	4.284	JD	2,778	62,500	10/01/2014	06/15/2037
89417E-AG-4	TRAVELERS COS INC SENIOR NOTES				1FE	41,464,865		105,9040	44,723,259	42,230,000			80,457		3.900	4.131	MN	274,495	1,646,970	08/11/2011	11/01/2020
89417E-AH-2	TRAVELERS COS INC SR UNSECURED				1FE	17,669,250		117,7950	17,669,250	15,000,000			(68,994)		5.350	4.103	MN	133,750	802,500	10/15/2014	11/01/2040
89417E-AJ-8	TRAVELERS COS INC SR UNSECURED			1	1FE	1,496,215		108,1230	1,621,845	1,500,000			67		4.600	4.616	FA	28,750	69,000	12/15/2014	08/01/2043
89417E-AK-5	TRAVELERS COS INC SR UNSECURED				1FE	2,485,040		103,5860	2,589,650	2,500,000			266		4.300	4.336	FA	37,625	107,500	11/06/2015	08/25/2045
89469A-AB-0	TREEHOUSE FOODS INC SR UNSECURED			2	3FE	9,583,000		102,5000	10,250,000	10,000,000			55,918		4.875	5.654	MS	143,542	487,500	10/02/2015	03/15/2022
89469A-AC-8	TREEHOUSE FOODS INC SR UNSECURED 144A			1	3FE	5,262,500		105,0000	5,512,500	5,260,873			(1,627)		6.000	5.952	FA	119,000	171,500	01/27/2016	02/15/2024
89566E-AD-0	TRISTATE GEN & TRANS ASSN FIRST MORTGAGE BONDS			1	1FE	28,422,610		120,4020	34,916,580	29,000,000			9,785		6.000	6.146	JD	77,333	1,740,000	06/08/2010	06/15/2040
896047-AH-0	TRIBUNE MEDIA CO SR UNSECURED			1	4FE	36,126,013		101,6250	36,788,250	36,200,000			7,231		5.875	5.908	JJ	980,668	1,063,375	05/04/2016	07/15/2022
896818-AH-4	TRIUMPH GROUP INC SR UNSECURED			1	4FE	18,206,013		93,8000	17,685,990	18,855,000			102,293		4.875	5.596	AO	229,795	1,107,731	10/30/2015	04/01/2021
896818-AL-5	TRIUMPH GROUP INC SR UNSECURED			1	4FE	23,310,863		93,2500	22,016,325	23,610,000			23,349,003		5.250	5.487	JD	103,294	1,131,900	09/08/2016	06/01/2022
89689U-AB-0	TROJAN BATTERY COMPANY TERM LOAN			9	4FE	21,290,119		99,5000	21,397,645	21,505,171			13,379		5.754	5.754	MJSD	67,197	1,252,637	01/01/2016	06/12/2021
897050-AB-6	TRONOX FINANCE LLC SR UNSECURED			1	5FE	1,254,508		93,5000	1,168,750	1,251,640			(937)		6.375	6.288	FA	30,104	79,688	01/23/2015	08/15/2020
89787F-AA-6	TRUGREEN LP SECOND LIEN TERM LOAN NOTE			1,9	4Z	66,885,000		103,0290	70,317,293	66,957,497			72,497		12.000	12.588	N/A	45,500	5,983,250	04/13/2016	04/13/2024
898813-AP-5	TUCSON ELECTRIC POWER CO SR UNSECURED			1	2FE	23,609,893		95,1420	22,534,383	23,685,000			6,782		3.050	3.088	MS	212,704	722,393	07/01/2015	03/15/2025
90131H-AA-3	21ST CENTURY FOX AMERICA SENIOR UNSECURED				2FE	42,809,624		103,2990	43,964,054	42,560,000			(23,782)		4.000	3.925	AO	425,600	1,702,400	03/21/2014	10/01/2023
90131H-AB-1	21ST CENTURY FOX AMERICA SENIOR UNSECURED			1	2FE	37,897,531		107,6800	39,674,696	36,845,000			(17,543)		5.400	5.208	AO	497,408	1,989,630	03/20/2014	10/01/2043
90131H-AE-5	21ST CENTURY FOX AMERICA SR UNSECURED			2	2FE	2,998,808		101,2550	3,037,650	3,000,000			100		3.700	3.705	MS	32,683	111,000	01/27/2015	09/15/2024
90131H-AH-8	21ST CENTURY FOX AMERICA SR UNSECURED			2	2FE	49,961		99,9580	49,979	50,000			1		4.750	4.755	MS	699	2,375	01/27/2015	09/15/2044
90131H-AL-9	21ST CENTURY FOX AMERICA DEBENTURES				2FE	4,736,350		107,1970	5,359,850	5,000,000			25,071		7.250	7.840	MN	43,299	362,500	10/02/2002	05/18/2018
90131H-AN-5	21ST CENTURY FOX AMERICA SENIOR UNSECURED NOTE				2FE	10,298,028		109,8340	10,159,645	9,250,000			(144,691)		6.900	5.104	MS	212,750	638,250	10/29/2014	03/01/2019
90131H-AQ-8	21ST CENTURY FOX AMERICA SENIOR UNSECURED NOTES				2FE	28,366,098		106,9140	30,962,294	28,960,000			62,760		4.500	4.773	FA	492,320	1,303,200	11/30/2012	02/15/2021
90131H-AR-6	21ST CENTURY FOX AMERICA SR UNSECURED				2FE	2,317,775		99,5300	2,488,250	2,500,000			18,503		3.000	3.951	MS	22,083	75,000	06/25/2013	09/15/2022
90131H-AW-5	21ST CENTURY FOX AMERICA DEBENTURES				2FE	11,601,200		131,5380	13,153,800	10,000,000			(72,412)		8.500	7.148	FA	302,222	850,000	05/07/1998	02/23/2025
90131H-BG-9	21ST CENTURY FOX AMERICA COMPANY GUARNT			2	2FE	7,673,787		119,4650	9,909,622	8,295,000			7,761,388		6.400	7.019	JD	23,595	530,880	08/29/2008	12/15/2035
90131H-BJ-3	21ST CENTURY FOX AMERICA SENIOR DEBENTURES				2FE	9,643,360		136,0250	10,882,000	8,000,000			(32,383)		8.150	6.612	AO	134,022	652,000	10/09/2003	10/17/2036
90131H-BN-4	21ST CENTURY FOX AMERICA SR UNSECURED			1	2FE	4,644,585		134,3330	4,432,989	3,300,000			(31,194)		7.850	4.954	MS	86,350	259,050	10/01/2014	03/01/2039
90131H-BP-9																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90131H-BW-4	21ST CENTURY FOX AMERICA SR UNSECURED			1	2FE	5,405,865		101,2150	5,165,000	5,397,522					3.700	3.085	AO	40,344	143,212	08/24/2016	10/15/2025
90131H-BZ-7	21ST CENTURY FOX AMERICA SR UNSECURED			1	2FE	69,558		102,7700	70,000	69,589					4.950	4.991	AO	732	3,407	01/15/2016	10/15/2045
90131H-CC-7	21ST CENTURY FOX AMERICA SR UNSECURED 144A			1	2FE	499,445		100,2980	500,000	499,445					4.750	4.757	MN	2,837		11/15/2016	11/15/2046
902494-AW-3	TYSON FOODS INC SR UNSECURED			2	2FE	11,792,212		100,9530	11,800,000	11,795,826					2.650	2.664	FA	118,131	312,700	08/05/2014	08/15/2019
902494-AX-1	TYSON FOODS INC SR UNSECURED			2	2FE	7,452,276		101,8790	7,475,000	7,456,973					3.950	3.987	FA	111,544	295,263	08/05/2014	08/15/2024
902494-AY-9	TYSON FOODS INC SR UNSECURED			1	2FE	4,917,793		103,6880	4,464,000	4,911,268					5.150	4.493	FA	86,850	124,089	03/24/2016	08/15/2044
902494-AZ-6	TYSON FOODS INC SR UNSECURED			1	2FE	1,884,865		101,9040	1,815,000	1,880,731					4.875	4.567	FA	33,426	88,481	05/27/2015	08/15/2034
902691-AA-3	UGI UTILITIES INC SENIOR NOTE SERIES A			1	1Z	25,000,000		95,8230	25,000,000	25,000,000					2.950	2.950	JD	2,049	368,750	06/30/2016	06/30/2026
902690-AP-4	UGI UTILITIES INC SERIES C MEDIUM TERM NOTES			1	1FE	10,000,000		101,1460	10,000,000	10,000,000					6.169	6.170	MN	78,826	616,900	06/12/2007	06/15/2017
902690-AQ-2	UGI UTILITIES INC SENIOR UNSECURED NOTE			1	1FE	10,000,000		102,8700	10,000,000	10,000,000					5.670	5.672	MN	72,450	567,000	01/11/2008	01/15/2018
90272*-AA-0	WELLS FARGO BANK NORTHWEST NA UHC SR NOTE CTL PASS THR TRUST			1	1	27,251,553		97,0290	27,290,069	27,255,773					3.500	3.541	MON	42,451	955,514	10/01/2014	05/15/2033
902917-AH-6	WASTE MANAGEMENT INC SENIOR NOTES			1	2FE	3,856,440		129,5750	3,000,000	3,721,942					7.000	4.327	JJ	96,833	210,000	10/01/2014	07/15/2028
90331H-ML-4	US BANK NA SR UNSECURED			3	1FE	74,932,500		100,3610	75,000,000	74,991,036					2.125	2.144	AO	278,906	1,593,750	10/23/2014	10/28/2019
90331H-MS-9	US BANK NA SR UNSECURED			2	1FE	19,932,600		97,5860	20,000,000	19,944,171					2.800	2.839	JJ	239,556	560,000	01/22/2015	01/27/2025
903636-AA-8	USTA NATL TENNIS CENTER INC SENIOR SECURED NOTE SERIES A			1	1	3,475,788		100,6930	3,475,788	3,475,788					3.110	3.108	JJ	51,947	108,097	09/08/2014	09/08/2024
903636-AB-6	USTA NATL TENNIS CENTER INC SENIOR SECURED NOTE SERIES B			1	1	29,890,370		100,0270	29,898,440	29,890,370					4.080	4.078	JJ	586,051	1,219,527	09/08/2014	09/08/2039
903636-AC-4	USTA NATL TENNIS CENTER INC SENIOR SECURED NOTE SERIES C			1	1FE	36,300,000		92,1570	36,300,000	36,300,000					3.290	3.290	JJ	713,245		05/26/2016	07/08/2036
903888-AB-7	ULTRA RESOURCES INC SENIOR NOTES SERIES 2008 B			1	6	40,000,000		98,0000	40,000,000	39,200,000					5.920	5.920	MS			03/06/2008	03/01/2018
903888-AF-8	ULTRA RESOURCES INC SENIOR NOTES SERIES 2010 B			1	6	70,000,000		100,0000	70,000,000	70,000,000					5.500	5.499	MS			02/16/2010	01/28/2020
903888-AJ-0	ULTRA RESOURCES INC SENIOR NOTE 2010 SERIES E			1	6	25,000,000		100,0000	25,000,000	25,000,000					4.510	4.511	MS			10/12/2010	10/12/2020
904764-AH-0	UNILEVER CAPITAL CORP SENIOR NOTES			1	1FE	1,934,595		129,6830	1,500,000	1,917,048					5.900	3.587	MN	11,308	88,500	01/28/2016	11/15/2032
904764-AK-3	UNILEVER CAPITAL CORP COMPANY GUARNT			1	1FE	59,942,374		106,4120	60,135,000	60,086,480					4.800	4.840	FA	1,090,448	2,886,480	07/14/2009	02/15/2019
904764-AM-9	UNILEVER CAPITAL CORP COMPANY GUARNT			1	1FE	997,121		107,3930	1,073,930	998,461					4.250	4.291	FA	16,646	42,500	11/30/2012	02/10/2021
904764-AQ-0	UNILEVER CAPITAL CORP SR UNSECURED			1	1FE	1,482,795		101,0120	1,500,000	1,492,919					3.137	3.137	MS	10,542	33,000	09/03/2013	03/06/2019
904764-AR-8	UNILEVER CAPITAL CORP SENIOR UNSECURED			1	1FE	29,826,300		99,6650	29,899,500	29,873,748					2.100	2.223	JJ	264,250	630,000	07/28/2015	07/30/2020
904764-AS-6	UNILEVER CAPITAL CORP SENIOR UNSECURED			1	1FE	8,238,147		100,5220	8,335,000	8,250,095					3.100	3.237	JJ	108,378	258,385	07/28/2015	07/30/2025
904764-AT-4	UNILEVER CAPITAL CORP SENIOR UNSECURED			1	1FE	19,840,800		96,0460	20,000,000	19,853,920					1.375	1.541	JJ	116,875		07/25/2016	07/28/2021
906548-CE-0	UNION ELECTRIC CO SECURED			2	1FE	2,557,747		102,2530	2,560,000	2,559,864					6.400	6.412	JD	286	163,840	06/12/2007	06/15/2017
906548-CG-5	UNION ELECTRIC CO 1ST MORTGAGE			2	1FE	42,557,865		109,5280	41,609,687	39,350,086					6.700	4.859	FA	1,060,554	2,545,330	12/09/2013	02/01/2019
906548-CH-3	UNION ELECTRIC CO SR SECURED			2	1FE	20,036,332		157,5640	31,489,165	19,985,000					8.450	8.419	MS	497,238	1,688,733	10/01/2014	03/15/2039
906548-CJ-6	UNION ELECTRIC CO 1ST MORTGAGE			2	1FE	19,996,400		102,9300	20,586,000	19,997,412					3.500	3.502	AO	147,778	700,000	04/01/2014	04/15/2024
906548-CL-4	UNION ELECTRIC CO 1ST MORTGAGE			1	1FE	11,580,903		94,5490	11,062,233	11,584,234					3.650	3.707	AO	90,155	299,300	06/20/2016	04/15/2045
907818-CI-6	UNION PACIFIC CORP NOTES			2	1FE	9,739,831		101,5180	9,807,654	9,666,681					5.650	5.468	MN	90,974	545,847	04/12/2010	05/01/2017
907818-CX-4	UNION PACIFIC CORP DEBENTURES			2	1FE	7,067,440		123,7010	8,659,070	7,057,128					6.150	6.079	MN	71,750	430,500	04/24/2007	05/01/2037
907818-DD-7	UNION PACIFIC CORP SENIOR UNSECURED			2	1FE	11,623,033		110,9100	10,700,000	11,043,112					6.125	5.003	FA	247,586	655,375	04/12/2010	02/15/2020
907818-DK-1	UNION PACIFIC CORP SR UNSECURED			2	1FE	28,587,130		107,7640	30,408,846	28,218,000					4.163	4.007	JJ	541,674	1,174,715	10/31/2011	07/15/2022
907818-DL-9	UNION PACIFIC CORP SR UNSECURED			1	1FE	1,498,314		103,5990	1,553,985	1,498,383					4.300	4.307	JD	2,867	64,500	12/15/2014	06/15/2042
907818-DM-7	UNION PACIFIC CORP SR UNSECURED			2	1FE	14,661,750		100,8830	15,132,450	14,758,337					2.950	3.245	JJ	204,042	442,500	03/18/2014	01/15/2023
907818-DN-5	UNION PACIFIC CORP UNSECURED			2	1FE	28,462,045		99,2910	28,431,978	28,635,000					2.750	2.819	AO	166,242	787,463	03/12/2013	04/15/2023
907818-DP-0	UNION PACIFIC CORP UNSECURED			1	1FE	5,022,615		102,9930	5,407,133	5,033,890					4.250	4.519	AO	47,104	223,125	12/15/2014	04/15/2043
907818-DR-6	UNION PACIFIC CORP SR UNSECURED			1	1FE	34,973,872		104,3980	35,927,528	34,414,000					3.646	3.450	FA	474,011	1,254,734	04/25/2014	02/15/2024
907818-DT-2	UNION PACIFIC CORP SR UNSECURED			1	1FE	2,847,932		110,8120	2,770,300	2,841,337					4.821	3.975	FA	50,219	96,420	07/25/2016	02/01/2044
907818-DU-9	UNION PACIFIC CORP SR UNSECURED			1	1FE	45,612,110		108,8960	48,622,064	44,650,000					4.750	4.612	JD	94,261	2,120,875	12/15/2014	12/15/2043
907818-DV-7	UNION PACIFIC CORP SR UNSECURED			2	1FE	14,887,050		105,0300	15,754,500	14,916,679					3.750	3.839	MS	165,625	562,500	01/07/2014	03/15/2024
907818-DW-5	UNION PACIFIC CORP SR UNSECURED			1	1FE	1,163,474		100,7880	1,164,180	1,165,351					2.250	2.277	FA	9,903	26,213	01/07/2014	02/15/2019
907818-DX-3	UNION PACIFIC CORP SR UNSECURED			1	1FE	29,458,858		111,6410	31,672,552	28,370,000					4.850	4.602	JD	61,153	1,327,445	07/22/2016	06/15/2044
907818-DY-1	UNION PACIFIC CORP SR UNSECURED			2	1FE	6,976,830		101,6290	7,114,030	6,981,369					3.250	3.288	JJ	104,903	227,500	08/07/2014	01/15/2025
907818-DZ-8	UNION PACIFIC CORP SR UNSECURED			1	1FE	13,222,827		100,7050	12,532,737	12,445,000					4.150	3.781	JJ	238,149	249,000	07/25/2016	01/15/2045
907818-EB-0	UNION PACIFIC CORP SR UNSECURED			1	1FE	1,993,940		94,5740	2,000,000	1,891,484					3.375	3.396	FA	228,125	67,500	01/26/2015	02/01/2035
907818-EC-8	UNION PACIFIC CORP SR UNSECURED			1	1FE	1,991,520		91,8540	1,837,080	1,991,701					3.875	3.896	FA</				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
907818-EH-7	UNION PACIFIC CORP SR UNSECURED	1			1FE	2,598,650		97,5120	2,437,800	2,500,000			(3,297)		2.750	2.275	MS	22,917	34,375	08/24/2016	03/01/2026
907818-EJ-3	UNION PACIFIC CORP SR UNSECURED	1			1FE	23,506,280		100,2860	23,174,089	23,108,000			(2,167)		4.050	3.944	MS	311,958	467,937	08/26/2016	03/01/2046
908594-AB-0	UNION TANK CAR CO SENIOR NOTE	1			1	12,272,727		105,3650	12,931,159	12,272,727					5.640	5.640	JD	57,682	692,182	06/08/2004	06/01/2019
908594-AC-8	UNION TANK CAR CO SENIOR NOTE	4			1	18,181,818		105,0130	19,093,273	18,181,818					4.710	4.710	MN	109,424	856,364	06/16/2005	05/15/2020
90964*-AG-0	UNITED BOTTLING MGMT COMPANY SENIOR NOTE SERIES A	1			2Z	15,000,000		99,8190	14,972,850	15,000,000					3.990	3.990	JD	16,625		12/21/2016	12/21/2026
90964*-AH-8	UNITED BOTTLING MGMT COMPANY SENIOR NOTE SERIES B	1			2Z	24,600,000		99,4350	24,461,010	24,600,000					4.240	4.240	JD	28,973		12/21/2016	12/21/2031
910047-AG-4	UNITED CONTINENTAL HOLDINGS IN SR UNSECURED	1			3FE	16,875,400		106,2500	17,839,375	16,790,000			(14,123)		6.000	5.891	JD	83,950	1,007,400	05/21/2015	12/01/2020
910637-S*-9	THE UNITED ILLUMINATING CO SENIOR NOTES SERIES B	1			2	21,101,899		102,6640	21,662,104	21,100,000			(246)		3.610	3.609	JJ	319,495	761,710	10/01/2014	01/31/2022
910637-S8-7	THE UNITED ILLUMINATING CO SENIOR NOTE SERIES C	1			2	14,401,266		102,6640	14,783,616	14,400,000			(164)		3.610	3.608	JJ	218,044	519,840	10/01/2014	01/31/2022
910637-T8-6	THE UNITED ILLUMINATING CO SENIOR NOTES SERIES F	1			2	14,002,526		103,8470	14,538,580	14,000,000			(250)		3.950	3.948	AO	101,383	553,000	10/01/2014	10/25/2023
911312-AJ-5	UNITED PARCEL SERVICE INC SENIOR NOTES	2			1FE	1,033,656		131,5540	1,052,432	800,000			(6,617)		6.200	4.165	JJ	22,871	49,600	12/04/2015	01/15/2038
911312-AM-8	UNITED PARCEL SERVICE INC SR UNSECURED	1			1FE	27,088,397		103,3540	28,184,636	27,270,000			18,035		3.125	3.202	JJ	392,953	852,188	11/30/2012	01/15/2021
911312-AQ-9	UNITED PARCEL SERVICE INC SR UNSECURED	1			1FE	47,500,725		99,5870	47,303,825	47,500,000			(87)		2.450	2.450	AO	290,938	1,163,750	09/26/2012	10/01/2022
911312-AZ-9	UNITED PARCEL SERVICE INC SR UNSECURED	1			1FE	1,982,460		92,1820	1,843,640	2,000,000					3.400	3.367	MAY	12,656		10/19/2016	11/15/2046
91133*-AA-7	UNITED PIPE AND STEEL CORP PROMISSORY NOTE	1			5Z	17,038,701		100,5480	17,100,838	17,007,636			(2,257)		13.250	12.897	JAJO	555,660	2,283,239	10/03/2016	12/12/2018
911365-AX-2	UNITED RENTALS NA INC SR UNSECURED	1			4FE	13,200,325		106,0000	13,474,720	12,712,000			(74,277)		6.125	5.375	JD	34,605	778,610	01/20/2015	06/15/2023
911365-BB-9	UNITED RENTALS NA INC SR UNSECURED	2			4FE	14,682,500		105,0000	15,225,000	14,500,000			(10,331)		5.750	5.491	MN	106,535	690,000	09/19/2016	11/15/2024
911365-BC-7	UNITED RENTALS NA INC SR UNSECURED	1			3FE	15,530,000		102,0000	15,886,500	15,575,000			4,880		4.625	4.649	JJ	332,159	720,344	08/27/2015	07/15/2023
911365-BE-3	UNITED RENTALS NA INC SR UNSECURED	1			4FE	500,000		102,8750	514,375	500,000					5.875	5.875	MS	8,649	9,955	04/29/2016	09/15/2026
911365-BF-0	UNITED RENTALS NA INC SR UNSECURED	1			4FE	19,000,000		99,2500	18,857,500	19,000,000					5.500	5.501	FA	159,653		10/24/2016	05/15/2027
91159H-HA-1	US BANCORP SENIOR UNSECURED	1			1FE	16,601,506		107,0100	17,833,217	16,665,000			6,336		4.125	4.172	MN	70,653	687,431	05/19/2011	05/24/2021
91159H-HH-6	US BANCORP SENIOR NOTES	2			1FE	34,968,500		100,8540	35,298,900	35,000,000			6,254		2.200	2.219	AO	141,167	770,000	04/21/2014	04/25/2019
91159H-HK-9	US BANCORP SUB NOTES	2			1FE	5,088,500		101,9070	5,095,350	5,000,000			(8,785)		3.600	3.367	MS	55,000	180,000	09/30/2015	09/11/2024
91159H-HM-5	US BANCORP SUBORDINATED	2			1FE	27,464,391		97,3560	26,714,486	27,440,000			(1,214)		3.100	3.089	AO	151,225	427,683	05/12/2016	04/27/2026
91159H-HN-3	US BANCORP SR UNSECURED	2			1FE	49,634,000		92,5770	46,288,500	50,000,000			14,399		2.375	2.458	JJ	524,479		07/19/2016	07/22/2026
913017-BK-4	UNITED TECHNOLOGIES CORP SENIOR NOTES	1			1FE	8,270,030		125,2530	9,519,228	7,600,000			(16,787)		6.050	5.411	JD	38,317	459,800	10/01/2014	06/01/2036
913017-BR-9	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	21,625,600		107,9180	21,583,600	20,000,000			(189,335)		4.500	3.416	AO	190,000	900,000	07/13/2011	04/15/2020
913017-BS-7	UNITED TECHNOLOGIES CORP SENIOR UNSECURED	1			1FE	8,556,800		122,2390	8,556,730	7,000,000			(38,012)		5.700	4.220	AO	84,233	399,000	10/01/2014	04/15/2040
913017-BT-5	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	37,754,047		107,0400	36,902,040	34,475,000			(30,941)		4.500	3.895	JD	129,281	1,104,188	08/31/2016	06/01/2042
913017-BV-0	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	39,119,597		102,7840	40,049,786	38,965,000			(15,020)		3.100	3.054	JD	100,660	1,207,915	05/25/2012	06/01/2022
913017-CA-5	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	16,066,903		100,9990	14,897,353	14,750,000			(9,914)		4.150	3.639	MN	78,216	389,063	08/25/2016	05/15/2045
913017-CG-2	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	3,991,080		98,0260	3,921,040	4,000,000			287		1.950	1.997	MN	13,000		10/27/2016	11/01/2021
913017-CH-0	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	14,969,850		96,0240	14,403,600	15,000,000			447		2.650	2.673	MN	66,250		10/27/2016	11/01/2026
913017-CJ-6	UNITED TECHNOLOGIES CORP SR UNSECURED	1			1FE	26,212,834		95,1690	25,100,824	26,375,000			486		3.750	3.784	MN	164,844		11/15/2016	11/01/2046
913190-CH-9	UNITED WATER RESOURCES INC SENIOR NOTE SERIES B	1			1	29,400,000		97,9800	28,806,120	29,400,000					3.600	3.600	FA	355,740	1,058,400	08/31/2015	08/31/2031
913190-CH-1	UNITED WATER RESOURCES INC SENIOR NOTE SERIES A	1			1	20,000,000		100,7640	20,152,800	20,000,000					3.800	3.800	FA	255,444	760,000	08/31/2015	08/31/2030
913190-DA-2	UNITED WATER RESOURCES INC SENIOR NOTE SERIES C	1			1	33,900,000		101,2970	34,339,683	33,900,000					4.090	4.090	FA	466,021	1,386,510	08/31/2015	08/31/2035
91319A-AA-3	UNITED WATER NEW JERSEY INC SENIOR NOTE SERIES A	1			1	7,000,000		106,2150	7,435,050	7,000,000					4.380	4.380	AO	66,430	306,600	06/03/2011	04/13/2021
91319A-AA-1	UNITED WATER NEW JERSEY INC SENIOR NOTE SERIES B	1			1	9,000,000		109,3680	9,843,120	9,000,000					4.680	4.680	AO	91,260	421,200	04/13/2011	04/13/2026
91324P-BM-3	UNITEDHEALTH GROUP INC SENIOR UNSECURED	2			1FE	9,968,500		105,3080	10,530,800	10,000,000			3,445		3.875	3.916	AO	81,806	387,500	10/20/2010	10/15/2020
91324P-BP-6	UNITEDHEALTH GROUP INC SENIOR UNSECURED	1			1FE	15,766,545		108,2710	17,101,404	15,795,000			2,886		4.700	4.723	FA	280,449	742,365	11/30/2012	02/15/2021
91324P-BQ-4	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	1,256,070		124,7820	1,247,820	1,000,000			(5,658)		5.950	4.314	FA	22,478	59,500	10/01/2014	02/15/2041
91324P-BV-3	UNITEDHEALTH GROUP INC SR UNSECURED	2			1FE	9,542,193		101,2790	9,434,139	9,315,000			(24,270)		2.875	2.574	MS	78,854	267,806	10/18/2012	03/15/2022
91324P-BW-1	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	1,996,837		101,3690	2,027,380	2,000,000			63		4.375	4.385	MS	25,764	87,500	12/15/2014	03/15/2042
91324P-BY-7	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	2,282,258		100,1460	2,288,336	2,285,000			561		1.400	1.425	AO	6,753	31,990	10/17/2012	10/15/2017
91324P-BZ-4	UNITEDHEALTH GROUP INC SR UNSECURED	2			1FE	9,759,426		99,4440	9,735,568	9,790,000			3,132		2.750	2.789	FA	101,707	269,225	10/01/2014	02/15/2023
91324P-CA-8	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	7,656,685		97,3860	7,649,670	7,855,000			4,011		3.950	4.100	AO	65,502	310,273	12/15/2014	10/15/2042
91324P-CB-6	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	4,530,920		99,6160	4,527,547	4,545,000			2,344		1.625	1.679	MS	21,747	73,856	02/28/2013	03/15/2019
91324P-CC-4	UNITEDHEALTH GROUP INC SR UNSECURED	1			1FE	37,845,340		100,3430	38,130,340	38,000,000			14,032		2.875	2.920					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91324P-CX-8	UNITEDHEALTH GROUP INC SR UNSECURED			1	1FE	19,850,600	101.1500	20,230,000	20,000,000	19,850,600					4.200	4.244	JJ	25,667	441,100	12/15/2016	01/15/2047
91412N-AK-6	UNIVERSITY OF CHICAGO UNSECURED			2	1FE	9,999,200	102.3080	10,230,800	10,000,000	9,999,413					4.411	4.411	AO	110,275		08/06/2014	10/01/2044
914886-AB-2	UNIV OF SOUTHERN CALIFOR SR UNSECURED			1	1FE	24,325,000	88.8180	21,604,979	24,325,000	24,325,000					3.028	3.028	AO	263,934		08/15/2016	10/01/2039
914906-AP-7	UNIVISION COMMUNICATIONS SR UNSECURED 144A			2	4FE	197,950	105.0000	194,250	185,000	192,928		(2,306)			6.750	5.232	MS	3,677	12,488	10/01/2014	09/15/2022
914906-AR-3	UNIVISION COMMUNICATIONS SR UNSECURED 144A			2	4FE	10,745,250	98.5000	10,514,875	10,675,000	10,692,738		(28,303)			5.125	4.989	MM	69,906	342,094	11/30/2016	05/15/2023
914906-AS-1	UNIVISION COMMUNICATIONS SR UNSECURED 144A			2	4FE	6,201,969	95.6250	6,215,625	6,500,000	6,204,967		2,998			5.125	5.833	FA	125,847	29,469	12/02/2016	02/15/2025
91678#-AA-4	UPSTREAM REHABILITATION INC SR SUB PROMISSORY NOTE			2	5	14,621,073	102.4750	15,282,684	14,913,573	14,646,425		24,569			12.500	13.259	MM	165,706	1,717,254	11/30/2016	12/15/2022
91803*-AP-3	UTILITIES INC SENIOR NOTE			1	2	43,000,000	117.3450	50,458,350	43,000,000	43,000,000					6.580	6.580	JJ	1,273,230	2,829,400	07/19/2006	07/21/2036
91911K-AD-4	VALEANT PHARMACEUTICALS INTL SR UNSECURED 144A			2	5FE	5,717,500	77.5000	4,479,500	5,780,000	5,733,433		7,970			5.625	5.816	JD	27,094	325,125	12/16/2014	12/01/2021
91911K-AE-2	VALEANT PHARMACEUTICALS INTL SR UNSECURED 144A			1	5FE	8,457,500	75.0000	6,337,500	8,450,000	8,455,079		(1,439)			5.500	5.479	MS	154,917	464,750	02/24/2015	03/01/2023
91913Y-AE-0	VALERO ENERGY CORP NOTES			1	2FE	871,896	122.8030	835,060	680,000	855,589		(7,478)			7.500	5.055	AO	10,767	51,000	10/01/2014	04/15/2032
91913Y-AL-4	VALERO ENERGY CORP BONDS			2	2FE	15,485,108	117.0360	16,256,300	13,890,000	15,349,181		(37,325)			6.625	5.742	JD	40,898	920,213	10/01/2014	06/15/2037
91913Y-AR-1	VALERO ENERGY CORP NOTES			2	2FE	66,675,310	110.3730	73,050,370	66,185,000	66,378,166		(56,495)			6.125	6.019	FA	1,689,096	4,053,831	12/17/2010	02/01/2020
92203#-AP-3	THE VANGUARD GROUP INC SENIOR NOTE SERIES B			1	1	10,000,000	108.0870	10,808,700	10,000,000	10,000,000					5.260	5.260	FA	188,483	526,000	02/22/2010	02/22/2020
92203#-AQ-1	THE VANGUARD GROUP INC SENIOR NOTE SERIES C			1	1	50,000,000	111.0980	55,549,000	50,000,000	50,000,000					5.410	5.410	FA	969,292	2,705,000	02/22/2010	02/22/2022
92203#-AR-9	THE VANGUARD GROUP INC SENIOR NOTE SERIES D			1	1	27,000,000	113.7320	30,707,640	27,000,000	27,000,000					5.560	5.560	FA	537,930	1,501,200	02/22/2010	02/21/2025
92208G-AF-8	VANTAGE SPECIALTIES INC TERM LOAN			2,9	5FE	27,648,250	97.6300	27,543,864	28,212,500	27,679,132		30,882			9.750	10.446	N/A	15,282	1,085,006	08/10/2016	02/05/2022
92239M-B#-7	VECTREN UTILITY HOLDINGS INC SR GUARANTEED NOTES SERIES A			1	1	19,965,215	96.1850	19,237,000	20,000,000	19,969,785		2,070			3.200	3.216	JD	46,222	640,000	10/01/2014	06/05/2028
92239M-C#-8	VECTREN UTILITY HOLDINGS INC SENIOR GUARANTEED NOTES			1	1	31,000,000	102.3830	31,738,730	31,000,000	31,000,000					3.720	3.720	JD	83,287	1,153,200	12/05/2013	12/05/2023
92240#-AJ-4	VECTREN CAPITAL CORP GUARANTEED SR NOTES SERIES C			1	1	17,000,000	110.8140	18,838,380	17,000,000	17,000,000					7.300	7.300	MS	379,194	1,241,000	03/11/2009	03/11/2019
92240#-AK-1	VECTREN CAPITAL CORP GUARANTEED SR NOTES SERIES A			1	1	11,000,000	101.3930	11,153,230	11,000,000	11,000,000					3.480	3.480	JD	17,013	382,800	12/15/2010	12/15/2017
92240#-AL-9	VECTREN CAPITAL CORP GUARANTEED SR NOTES SERIES B			1	1	41,000,000	108.1120	44,325,920	41,000,000	41,000,000					4.530	4.530	JD	82,547	1,857,300	12/15/2010	12/15/2025
92240#-AN-5	VECTREN CAPITAL CORP GUARANTEED SENIOR NOTES SER B			1	1	61,750,000	101.6930	62,795,428	61,750,000	61,750,000					3.900	3.900	JD	107,033	2,408,250	12/15/2015	12/15/2030
92276M-AW-5	VENTAS REALTY LP COMPANY GUARNT			2	2FE	57,142,236	107.5200	61,189,632	56,910,000	57,064,510		(32,179)			4.750	4.679	JD	225,269	2,703,225	07/30/2013	06/01/2021
92276M-AX-3	VENTAS REALTY LP SR UNSECURED			2	2FE	29,206,464	105.7180	30,874,942	29,205,000	29,218,081		(2,420)			4.250	4.240	MS	413,738	1,241,213	07/18/2013	03/01/2022
92276M-AY-1	VENTAS REALTY LP SR UNSECURED			2	2FE	22,897,026	103.6680	23,843,640	23,000,000	22,962,679		14,938			4.000	4.073	AO	920,000	920,000	04/13/2012	04/30/2019
92277G-AF-4	VENTAS REALTY LP/CAP CORP UNSECURED			1	2FE	9,950,000	93.8860	9,388,600	10,000,000	9,951,886		855			4.375	4.405	FA	182,292	437,500	01/07/2015	02/01/2045
92338F-AB-2	VERDESAN LIFE SCIENCES LLC TERM LOAN			9	4FE	25,859,543	88.0000	23,102,942	26,253,344	25,936,651		15,559			6.000	6.000	MJSD	275,031	1,342,063	01/01/2016	07/01/2020
92343V-AW-4	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	12,813,240	114.8580	12,634,380	11,000,000	12,732,857		(36,789)			6.000	4.884	AO	165,000	660,000	10/01/2014	04/01/2041
92343V-BP-8	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	16,759,364	103.3020	17,215,278	16,665,000	16,698,752		(19,091)			3.650	3.526	MS	180,792	608,273	09/11/2013	09/14/2018
92343V-BR-4	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	13,964,948	110.5740	15,480,360	14,000,000	13,974,496		3,104			5.150	5.182	MS	212,294	721,000	09/11/2013	09/15/2023
92343V-BZ-6	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	3,118,270	105.3040	3,159,120	3,000,000	3,109,155		(4,188)			5.050	4.734	MS	44,608	151,500	10/01/2014	03/15/2034
92343V-CK-8	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	75,216,965	101.3290	74,623,742	73,645,000	75,201,389		(4,188)			4.862	4.722	FA	1,293,002	1,899,705	04/05/2016	08/21/2046
92343V-CR-3	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	99,358,480	99.6790	93,698,260	94,000,000	98,938,247		(420,233)			3.500	2.729	MM	548,333	3,220,000	06/14/2016	11/01/2024
92343V-CV-4	VERIZON COMMUNICATIONS INC SR UNSECURED			2	2FE	58,840,284	95.7130	57,628,797	60,210,000	58,878,865		38,581			4.272	4.439	JJ	1,186,057	1,286,086	04/12/2016	01/15/2036
92343V-CX-0	VERIZON COMMUNICATIONS INC SR UNSECURED			1	2FE	41,109,360	95.8910	38,179,002	39,815,000	41,097,212		(12,148)			4.522	4.334	MS	530,128	900,217	06/14/2016	09/15/2048
92343V-DC-5	VERIZON COMMUNICATIONS INC SR UNSECURED			1	2FE	725,198	90.5020	678,765	750,000	725,303		105			4.125	4.323	FA	12,891	12,891	10/25/2016	08/15/2046
92344G-AX-4	VERIZON COMMUNICATIONS INC BONDS			1	2FE	3,627,107	114.2070	4,414,101	3,865,000	3,671,387		4,689			5.850	6.293	MS	66,575	226,103	10/01/2014	09/15/2035
92345Y-AD-8	VERISK ANALYTICS INC SR UNSECURED			1	2FE	49,040,232	101.4040	49,997,242	49,305,000	49,077,745		22,129			4.000	4.065	JD	87,653	1,972,200	05/11/2015	06/15/2025
92345Y-AE-6	VERISK ANALYTICS INC SR UNSECURED			1	2FE	13,702,838	106.3440	14,622,300	13,750,000	13,704,847		645			5.500	5.523	JD	756,250	561,115	05/11/2015	06/15/2045
92553P-AB-8	VIACOM INC SR UNSECURED			2	2FE	11,937,251	102.8610	12,775,336	12,420,000	12,367,859		65,103			6.125	6.704	AO	181,729	760,725	11/30/2012	10/05/2017
92553P-AJ-1	VIACOM INC SR UNSECURED			2	2FE	18,851,852	101.0150	19,359,525	19,165,000	18,993,782		30,616			3.875	4.076	JD	33,006	742,644	11/30/2012	12/15/2021
92553P-AS-1	VIACOM INC SR UNSECURED			2	2FE	3,479,805	100.3000	3,510,500	3,500,000	3,493,042		4,050			2.500	2.623	MS	29,167	87,500	08/12/2013	09/01/2018
92553P-AT-9	VIACOM INC SR UNSECURED			2	2FE	24,177,406	100.0800	23,738,976	23,720,000	24,190,534		(15,373)			4.250	3.888	MS	336,033	797,725	08/22/2016	09/01/2023
92553P-AU-6	VIACOM INC SR UNSECURED			1	2FE	3,591,823	98.0000	3,185,000	3,250,000	3,591,850		(4,969)			5.850	5.116	MS	63,375	160,875	08/22/2016	09/01/2043
92553P-AV-4	VIACOM INC SR UNSECURED			1	2FE	4,967,366	99.1730	4,928,898	4,970,000	4,968,810		512			2.200	2.211	AO	27,335	109,340	03/04/2014	04/01/2019
92553P-AW-2	VIACOM INC SR UNSECURED			1																	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
927804-FH-2	VIRGINIA ELEC & POWER CO SR UNSECURED				2FE	31,364,219	107.3020	33,440,668	31,165,000	31,223,985			(21,798)		5.000	4.918	JD	4,328	1,558,250	11/30/2012	06/30/2019
927804-FJ-8	VIRGINIA ELEC & POWER CO SR UNSECURED				2FE	16,300,043	103.7120	16,941,355	16,335,000	16,316,706			2,882		3.450	3.472	MS	187,853	563,558	08/25/2010	09/01/2022
927804-FK-5	VIRGINIA ELEC & POWER CO SR UNSECURED	2			2FE	9,068,093	101.3720	9,214,715	9,090,000	9,078,174			2,145		2.950	2.978	JJ	123,649	268,155	01/09/2012	01/15/2022
927804-PP-4	VIRGINIA ELEC & POWER CO SR UNSECURED	1			2FE	64,969	108.5580	70,563	65,000	64,971			1		4.650	4.653	FA	1,142	3,023	08/12/2013	08/15/2043
927804-F0-2	VIRGINIA ELEC & POWER CO SR UNSECURED	2			1FE	2,332,574	102.7650	2,348,180	2,285,000	2,321,461			(4,666)		3.450	3.190	FA	29,781	78,833	07/16/2014	02/15/2024
927804-FR-0	VIRGINIA ELEC & POWER CO SR UNSECURED	1			1FE	19,155,340	104.9870	19,422,595	18,500,000	19,125,704			(12,673)		4.450	4.296	FA	311,006	823,250	12/15/2014	02/15/2044
927804-FT-6	VIRGINIA ELEC & POWER CO SR UNSECURED	1			1FE	7,393,880	101.7580	7,123,060	7,000,000	7,388,877			(5,733)		4.200	3.904	MN	37,567	189,000	05/12/2016	05/15/2045
927804-FU-3	VIRGINIA ELEC & POWER CO SR UNSECURED	1			1FE	19,998,200	99.2810	19,856,200	20,000,000	19,998,363			163		3.150	3.151	JJ	290,500	316,750	01/12/2016	01/15/2026
927804-FV-1	VIRGINIA ELEC & POWER CO SR UNSECURED	1			1FE	19,941,600	97.2090	19,441,800	20,000,000	19,942,240			640		2.950	2.984	MN	73,750	73,750	11/10/2016	11/15/2026
927804-FW-9	VIRGINIA ELEC & POWER CO SR UNSECURED	1			1FE	796,848	99.6970	797,576	800,000	796,854			7		4.000	4.023	MN	4,000		11/30/2016	11/15/2046
92783#-AA-4	VIRGINIA INTERNATIONAL GATEWAY GUARANTEED SENIOR SECURED NOTE	1			1FE	43,883,668	99.8570	43,820,914	43,883,668	43,883,668					3.930	3.949	MJSD	4,791	1,768,512	08/22/2014	06/30/2030
92783#-AB-2	VIRGINIA INTERNATIONAL GATEWAY GUARANTEED SEN SEC NOTE SER A	1			1Z	56,123,077	88.6860	49,773,312	56,123,077	56,123,077					3.720	3.738	MJSD	260,972	902,000	12/30/2016	11/03/2041
92826C-AB-8	VISA INC SR UNSECURED	1			1FE	40,965,150	100.3110	41,127,510	41,000,000	40,972,151			6,675		2.200	2.218	JD	42,594		12/09/2015	12/14/2020
92826C-AC-6	VISA INC SR UNSECURED	1			1FE	39,944,400	100.5600	40,224,000	40,000,000	39,952,059			7,303		2.800	2.822	JD	52,889	1,120,000	12/09/2015	12/14/2022
92826C-AD-4	VISA INC SR UNSECURED	1			1FE	49,981,700	100.4390	50,219,500	50,000,000	49,984,035			1,796		3.150	3.153	JD	74,375	1,575,000	01/12/2016	12/14/2025
92826C-AE-2	VISA INC SR UNSECURED	1			1FE	49,717,372	104.6980	51,804,570	49,480,000	49,709,875			(7,572)		4.150	4.113	JD	96,967	2,053,420	01/12/2016	12/14/2035
92826C-AF-9	VISA INC SR UNSECURED	1			1FE	82,839,997	105.5510	86,208,779	81,675,000	82,824,411			(15,637)		4.300	4.213	JD	165,846	3,482,463	08/31/2016	12/14/2045
929043-AG-2	VORNADO REALTY TRUST SR UNSECURED	1			2AM	42,356,823	108.1500	46,017,825	42,550,000	42,443,436			18,147		5.000	5.057	JJ	981,014	2,127,500	11/30/2011	01/15/2022
929043-AG-2	VORNADO REALTY TRUST SR UNSECURED	1			2AM	1,091,770	108.1500	1,091,500	1,000,000	1,064,885			(12,228)		5.000	3.517	JJ	23,056	50,000	10/01/2014	01/15/2022
929043-AG-2	VORNADO REALTY TRUST SR UNSECURED	1			2AM	4,380,024	108.1500	4,758,600	4,400,000	4,388,981			1,877		5.000	5.057	JJ	101,444	220,000	11/30/2011	01/15/2022
929043-AH-0	VORNADO REALTY TRUST SR UNSECURED	2			2AM	16,935,230	100.3540	17,060,180	17,000,000	16,966,948			12,668		2.500	2.581	JD	1,181	425,000	06/09/2014	06/30/2019
92933B-AF-1	WING ACQUISITION CORP SR SECURED 144A	2			4FE	3,698,419	103.5000	3,898,845	3,767,000	3,706,073			8,220		5.625	5.976	AO	44,733	211,894	02/23/2016	04/15/2022
92933B-AK-0	WING ACQUISITION CORP SECURED 144A	1			4FE	2,850,000	100.5000	2,864,250	2,850,000	2,850,000					5.000	5.000	FA	60,958		07/21/2016	08/01/2023
92936U-AA-7	WP CAREY INC SR UNSECURED	1			2FE	48,198,631	101.3480	48,885,208	48,235,000	48,210,587			2,226		4.600	4.607	AO	554,703	2,218,810	10/01/2014	04/01/2024
92936U-AC-3	WP CAREY INC SR UNSECURED	1			2FE	24,843,000	96.4880	24,122,000	25,000,000	24,868,660			13,468		4.000	4.077	FA	416,667	1,000,000	01/21/2015	02/01/2025
92964#-AA-5	WY TENNESSEE HOLDINGS LLC SENIOR SECURED NOTES				1	10,500,000	106.5230	11,184,915	10,500,000	10,500,000					5.810	5.810	JD	23,724	610,050	12/12/2003	12/17/2018
92964*-AA-9	WY CAROLINA HOLDINGS LLC SENIOR SECURED NOTES				1	20,500,000	106.2360	21,778,380	20,500,000	20,500,000					5.640	5.640	JD	25,693	1,156,200	12/15/2003	12/23/2018
92966*-AA-7	WABASH VALLEY POWER ASSOC INC FIRST MORTGAGE SERIES 2004-A	1			1	29,751,089	108.0830	32,155,869	29,751,089	29,751,089					5.080	5.112	JAJO	256,091	1,511,355	04/30/2004	04/30/2024
92976G-AH-4	WELLS FARGO BANK NA SUB NOTES				1FE	1,939,419	103.7790	2,028,879	1,955,000	1,953,240			1,917		6.000	6.108	MN	14,988	117,300	11/15/2007	11/15/2017
92976G-AJ-0	WELLS FARGO BANK NA SUB NOTES SERIES BKNT				1FE	28,024,143	127.2050	35,960,854	28,270,000	28,059,543			4,447		6.600	6.666	JJ	860,350	1,865,820	12/18/2007	01/15/2038
92976W-BH-8	WACHOVIA CORP SR UNSECURED				1FE	46,171,725	104.2600	44,310,500	42,500,000	43,112,134			(544,075)		5.750	4.372	FA	1,018,229	2,443,750	10/28/2010	02/01/2018
930059-A*-1	WADDELL & REED FINANCIAL INC SENIOR NOTE SERIES A	1			2	15,000,000	102.4840	15,372,600	15,000,000	15,000,000					5.000	5.000	JJ	350,000	750,000	01/13/2011	01/13/2018
930059-A*-9	WADDELL & REED FINANCIAL INC SENIOR NOTE SERIES B	1			2	5,000,000	106.8590	5,342,950	5,000,000	5,000,000					5.750	5.750	JJ	134,167	287,500	01/13/2011	01/13/2021
931142-BF-9	WAL-MART STORES INC UNSECURED				1FE	45,925,915	144.4040	55,956,550	38,750,000	44,189,637			(266,621)		7.550	5.990	FA	1,105,236	2,925,625	01/26/2009	02/15/2030
931142-CB-7	WAL-MART STORES INC BONDS				1FE	5,326,564	119.6030	7,176,180	6,000,000	5,454,700			15,113		5.250	6.065	MS	105,000	315,000	10/01/2014	09/01/2035
931142-CH-4	WAL-MART STORES INC NOTES				1FE	62,032,565	123.7610	77,158,795	62,345,000	62,137,855			14,178		5.875	5.918	AO	874,995	3,662,769	09/13/2007	04/05/2027
931142-CM-3	WAL-MART STORES INC SENIOR NOTES				1FE	26,433,903	131.8190	34,259,758	25,990,000	26,393,576			(12,347)		6.200	6.057	AO	340,180	1,611,380	10/01/2014	04/15/2038
931142-CJ-5	WAL-MART STORES INC SR UNSECURED				1FE	37,565,201	105.7090	40,111,280	37,945,000	37,788,586			40,592		3.625	3.751	JJ	661,007	1,375,500	12/14/2010	07/08/2020
931142-CV-3	WAL-MART STORES INC SR UNSECURED				1FE	22,661,324	113.2940	25,678,085	22,665,000	22,679,340			(928)		4.875	4.868	JJ	530,975	1,104,919	10/01/2014	07/08/2040
931142-CZ-4	WAL-MART STORES INC SENIOR NOTES				1FE	21,440,505	104.2210	23,022,419	22,090,000	21,788,542			72,166		3.250	3.635	AO	131,620	717,925	11/30/2012	10/25/2020
931142-DB-6	WAL-MART STORES INC SR UNSECURED				1FE	41,910,581	124.3600	50,067,336	40,260,000	41,859,918			(39,257)		5.625	5.313	AO	478,088	2,264,625	12/04/2015	04/15/2041
931142-DF-7	WAL-MART STORES INC SR UNSECURED				1FE	11,988,960	99.7670	11,972,040	12,000,000	11,997,126			2,229		1.125	1.144	AO	30,000	135,000	04/04/2013	04/11/2018
931142-DH-3	WAL-MART STORES INC SR UNSECURED	2			1FE	19,954,400	99.2450	19,849,000	20,000,000	19,970,043			4,351		2.950	2.576	AO	113,333	510,000	04/04/2013	04/11/2023
931142-DP-5	WAL-MART STORES INC SR UNSECURED	2			1FE	14,941,800	102.8250	15,423,750	15,000,000	14,955,641			5,284		3.300	3.346	AO	94,875	495,000	04/15/2014	04/22/2024
931142-DQ-3	WAL-MART STORES INC SR UNSECURED	1			1FE	45,575,384	105.5270	45,782,889	43,385,000	45,505,304			(40,183)		4.300	4.000	AO	357,565	1,822,555	05/23/2016	04/22/2044
931422-AE-9	WALGREEN CO NOTES				2FE	8,129,428	105.8340	8,614,888	8,140,000	8,197,439			4,784		5.250	5.318	JJ	197,056	427,350	01/08/2009	01/15/2019
931422-AK-5	WALGREEN CO SR UNSECURED																				



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
931427-AR-9	WALGREENS BOOTS ALLIANCE INC SR UNSECURED WELLS FARGO BANK NA LEASE-BACKED PTC SR 2014B PPTR			1	2FE	10,626,747		10,715,971	10,560,000	10,626,627			(120)		4.650	4.607	JD	40,920	245,520	08/26/2016	06/01/2046
931468-AA-6				1	2	80,924,692		80,314,519	80,924,692	80,924,692					4.460	4.502	MON	60,154	3,609,241	11/07/2014	11/25/2039
941063-A0-2	WASTE MANAGEMENT INC COMPANY GUARNT				2FE	13,448,046		107,8670	13,480,472	13,480,000		3,231			4.600	4.630	MS	206,693	620,080	11/30/2012	03/01/2021
94106L-AN-9	WASTE MANAGEMENT INC SENIOR NOTES				2FE	19,437,038		134,5190	23,155,000	19,869,230		81,191			7.750	9.474	MM	229,299	1,794,513	11/12/2008	05/15/2032
94106L-AS-8	WASTE MANAGEMENT INC COMPANY GUARNT				2FE	4,338,026		105,3230	4,876,455	4,630,000		36,882			6.100	7.010	MS	83,160	282,430	02/27/2009	03/15/2018
94106L-AV-1	WASTE MANAGEMENT INC SENIOR NOTES				2FE	21,281,143		125,1940	26,760,218	21,375,000		1,623			6.125	6.157	MM	112,738	1,309,219	12/22/2009	11/30/2039
94106L-AW-9	WASTE MANAGEMENT INC COMPANY GUARNT				2FE	4,348,472		107,7970	4,311,880	4,000,000		4,171,837			4.750	3.435	JD	528	190,000	11/30/2012	06/30/2020
94106L-AY-5	WASTE MANAGEMENT INC SR UNSECURED			2	2FE	21,773,980		100,5210	22,190,011	21,879,585		30,399			2.900	3.068	MS	188,496	640,175	07/02/2013	09/15/2022
94106L-BA-6	WASTE MANAGEMENT INC SENIOR UNSECURED			1	2FE	14,936,100		100,1290	15,019,350	15,000,000		14,946,493			3.125	3.175	MS	156,250	468,750	02/18/2015	03/01/2025
94106L-BB-4	WASTE MANAGEMENT INC SENIOR UNSECURED			1	2FE	14,421,021		99,4200	14,361,219	14,445,000		14,422,616			3.900	3.912	MS	187,785	563,355	02/18/2015	03/01/2035
94106L-BC-2	WASTE MANAGEMENT INC SENIOR UNSECURED			1	2FE	1,990,429		98,9670	1,999,133	2,020,000		1,990,906			4.100	4.185	MS	27,607	82,820	11/06/2015	03/01/2045
94106L-BD-0	WASTE MANAGEMENT INC SR UNSECURED			1	2FE	6,992,860		96,9650	6,787,550	7,000,000		6,993,450			2.400	2.416	MM	21,467	83,533	05/09/2016	05/15/2023
94113L-AH-3	WATER PIK INC TERM LOAN				4FE	17,276,853		100,2500	17,407,080	17,363,671		20,082			5.750	5.750	MJSD	14,395	1,016,208	01/01/2016	07/08/2020
941848-B8-1	WATERS CORP SENIOR GUARANTEED NT SERIES B			1	2	24,000,000		107,0480	25,691,520	24,000,000		24,000,000			5.000	5.000	FA	500,000	1,200,000	03/01/2010	02/01/2020
941848-CF-8	WATERS CORP SENIOR GUARANTEED NT SERIES F			1	2	30,000,000		101,5890	30,476,700	30,000,000		30,000,000			3.400	3.400	JD	2,833	1,200,000	06/30/2014	06/30/2021
941848-C*2	WATERS CORP SENIOR GUARANTEED NT SERIES D			1	2	29,000,000		101,4970	29,434,130	29,000,000		29,000,000			3.220	3.220	MS	274,952	933,800	03/15/2011	03/15/2018
941848-C8-0	WATERS CORP SENIOR GUARANTEED NT SERIES E			1	2	12,000,000		104,0600	12,487,200	12,000,000		12,000,000			3.970	3.970	MS	140,273	476,400	03/15/2011	03/15/2021
941848-D*7	WATERS CORP SENIOR GUARANTEED NT SERIES I			1	2	30,000,000		98,0360	29,410,800	30,000,000		30,000,000			3.130	3.130	MM	127,808	469,500	05/12/2016	05/12/2023
941848-D*1	WATERS CORP SENIOR GUARANTEED NT SERIES G			1	2	10,000,000		101,5400	10,154,000	10,000,000		10,000,000			3.920	3.920	JD	1,089	392,000	06/30/2014	06/30/2024
941848-E8-8	WATERS CORP SENIOR GUARANTEED NT SERIES K			1	2	9,200,000		96,1770	8,848,284	9,200,000		9,200,000			3.440	3.440	MM	43,076	158,240	05/12/2016	05/12/2026
942683-AF-0	ACTAVIS INC SR UNSECURED				2FE	92,382,787		99,5920	92,257,049	92,635,000		92,451,193			3.250	3.287	AO	752,659	3,010,638	02/11/2014	10/01/2022
942683-AG-8	ACTAVIS INC SR UNSECURED				2FE	3,364,486		100,1910	3,386,456	3,380,000		3,377,584			1.875	1.972	AO	63,375	15,844	09/27/2012	10/01/2017
942683-AH-6	ACTAVIS INC SR UNSECURED			1	2FE	3,504,837		96,8350	3,602,262	3,720,000		3,513,782			4.625	5.008	AO	43,013	172,050	10/01/2014	10/01/2042
948468-AA-7	WEDGEWOOD VILLAGE PHARMACY LLC TERM A NOTE			2,9	4Z	20,842,500		100,6090	20,969,431	20,842,500		20,842,500			8.000	8.134	N/A	9,263	1,076,255	06/06/2016	06/06/2021
94973V-AH-0	ANTHEM INC SR UNSECURED			1	2FE	7,016,521		114,1970	6,783,302	5,940,000		6,890,382			5.950	4.628	JD	15,708	353,430	10/01/2014	12/15/2034
94973V-AS-6	ANTHEM INC SR UNSECURED				2FE	6,969,318		105,5380	6,670,002	6,320,000		6,676,752			4.350	2.703	FA	103,859	274,920	10/29/2014	08/15/2020
94973V-AW-7	ANTHEM INC SR UNSECURED			2	2FE	33,658,617		103,3930	33,215,001	32,125,000		32,964,455			3.700	3.058	FA	449,036	1,188,625	02/21/2013	08/15/2021
94973V-AX-5	ANTHEM INC SR UNSECURED				2FE	28,475,675		100,0510	28,582,570	28,568,000		28,513,481			3.125	3.164	MM	114,074	892,750	02/21/2013	05/15/2022
94973V-AY-3	ANTHEM INC SR UNSECURED			1	2FE	1,461,300		100,4770	1,507,155	1,500,000		1,462,987			4.625	4.794	MM	69,375	89,375	10/01/2014	05/15/2042
94973V-BA-4	ANTHEM INC SR UNSECURED				2FE	28,167,820		99,8310	28,970,956	29,020,000		28,428,051			3.300	3.677	JJ	441,588	957,660	11/22/2013	01/15/2023
94973V-BB-2	ANTHEM INC SR UNSECURED			1	2FE	18,947,426		100,3900	20,570,915	20,491,000		19,029,010			4.650	5.149	JJ	439,361	938,882	08/04/2016	01/15/2043
94973V-BC-0	ANTHEM INC SR UNSECURED				2FE	13,174,893		100,0440	13,210,810	13,205,000		13,199,052			1.875	1.919	JJ	114,168	247,594	09/05/2012	01/15/2018
94973V-BF-3	ANTHEM INC SR UNSECURED				2FE	351,159		106,5550	319,665	300,000		350,760			5.100	4.063	JJ	7,055		08/04/2016	01/15/2044
94973V-BH-9	ANTHEM INC SR UNSECURED				2FE	2,238,300		99,7980	2,245,455	2,250,000		2,243,513			2.250	2.364	FA	19,125	50,625	10/08/2014	08/15/2019
94973V-BK-2	ANTHEM INC SR UNSECURED			1	2FE	11,412,974		101,2290	11,566,426	11,426,000		11,414,544			4.650	4.655	FA	200,717	524,334	08/04/2016	08/15/2044
949746-RF-0	WELLS FARGO & CO SUBORDINATED				1FE	5,969,560		113,3040	6,001,713	5,297,000		5,944,784			5.606	4.794	JJ	136,927	296,950	10/01/2014	01/15/2044
949746-RW-3	WELLS FARGO & CO SR UNSECURED				1FE	46,838,790		95,4230	44,848,810	47,000,000		46,848,504			3.400	3.040	AO	270,250	705,000	04/15/2016	04/22/2026
949746-SH-5	WELLS FARGO & CO SR UNSECURED				1FE	45,394,895		95,2400	43,334,200	45,500,000		45,396,572			3.000	3.027	AO	250,250		10/19/2016	10/23/2026
949746-EV-8	WELLS FARGO & COMPANY NOTES SERIES MTN				1FE	13,450,476		107,4540	14,457,936	13,455,000		13,454,248			4.600	4.601	AO	154,733	618,930	11/30/2012	04/01/2021
949746-FP-0	WELLS FARGO & COMPANY SUBORDINATED				1FE	1,911,403		110,3650	1,931,388	1,750,000		1,905,341			5.375	4.784	MM	15,416	94,063	10/01/2014	11/02/2043
949746-FY-1	WELLS FARGO & COMPANY SUBORDINATED				1FE	4,982,425		101,3190	5,065,950	5,000,000		4,985,396			4.100	4.138	JD	15,944	205,000	10/01/2014	06/03/2026
949746-GE-4	WELLS FARGO & COMPANY SUBORDINATED				1FE	993,120		98,4230	984,230	1,000,000		993,360			4.650	4.693	MM	7,363	46,500	10/28/2014	11/04/2044
949746-GH-7	WELLS FARGO & COMPANY SR UNSECURED				1FE	79,802,100		96,0640	76,851,200	80,000,000		79,834,680			3.000	3.029	FA	880,000	2,400,000	02/12/2015	02/19/2025
949746-GK-0	WELLS FARGO & COMPANY SR UNSECURED				1FE	12,625,280		94,8510	12,804,885	13,500,000		12,640,289			3.900	4.290	MM	87,750	526,500	02/26/2016	05/01/2045
949746-GL-8	WELLS FARGO & COMPANY SUBORDINATED				1FE	11,954,400		102,8570	12,342,840	12,000,000		11,958,725			4.300	4.341	JJ	227,900	516,000	07/15/2015	07/22/2027
949746-GP-9	WELLS FARGO & COMPANY SR UNSECURED				1FE	39,930,000		99,8340	39,933,600	40,000,000		39,937,567			3.550	3.571	MS	362,889	1,423,944	09/21/2015	09/29/2025
949746-GQ-7	WELLS FARGO & COMPANY SUBORDINATED				1FE	38,226,478		102,7120	39,564,662	38,520,000		38,231,456			4.900	4.949	MM	230,692	1,887,480	11/09/2015	11/17/2045
949746-GT-1	WELLS FARGO & COMPANY SUBORDINATED				1FE	1,997,680		95,7050	1,914,100	2,000,000		1,917,701									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95709T-AM-2	WESTAR ENERGY INC 1ST MORTGAGE			2	1FE	4,979,700		5,111,200	5,000,000	4,980,209			457		4.250	4.274	JD	17,708	223,125	11/05/2015	12/01/2045
958102-AJ-4	WESTERN DIGITAL CORP SR SECURED 144A			1	2FE	500,000		110,000	500,000	500,000					7.375	7.375	AO	9,219	17,208	03/30/2016	04/01/2023
958102-AK-1	WESTERN DIGITAL CORP SR UNSECURED 144A			1	3FE	50,750,000		118,2500	60,011,875	50,750,000					10.500	10.500	AO	1,332,188	2,486,750	03/30/2016	04/01/2024
958254-AD-6	WESTERN GAS PARTNERS LP SR UNSECURED			1	2FE	990,982		102,9960	900,000	987,510		(1,588)			5.450	4.801	AO	12,263	49,050	10/01/2014	04/01/2044
95841F-AB-5	WIRB COPERNICUS GROUP INC TERM LOAN			9	5*	7,406,438		100,2780	7,502,048	7,410,073		3,635			6.000	6.247	N/A	2,494	165,834	08/19/2016	08/15/2022
959319-AG-9	WESTERN REFINING INC SENIOR UNSECURED			1	4FE	10,351,750		103,7500	10,779,625	10,390,000		10,366,619			6.250	6.311	AO	162,344	649,375	10/09/2013	04/01/2021
95931T-AB-6	WESTERN REFINING WIRL FI SR UNSECURED			1	4FE	1,500,000		108,0000	1,620,000	1,500,000		1,500,000			7.500	7.500	FA	42,500	112,500	07/09/2015	02/15/2023
96188F-AA-6	WETT HOLDINGS LLC SENIOR NOTE			1	2FE	23,888,889		100,7870	24,076,894	23,888,889		23,888,889			4.310	4.334	MJSD	2,860	1,029,611	12/18/2014	12/18/2024
962178-AL-3	WEYERHAEUSER REAL ESTATE SR UNSECURED			1	4FE	9,194,313		101,7500	9,650,988	9,485,000		9,277,398		70,714	4.375	5.338	JD	18,443	414,969	02/24/2016	06/15/2019
962178-AN-9	WEYERHAEUSER REAL ESTATE SR UNSECURED			1	4FE	7,762,050		103,0000	7,725,000	7,500,000		7,758,410		(3,640)	5.875	5.304	JD	19,583	293,750	10/27/2016	06/15/2024
966387-AG-7	WHITING PETROLEUM CORP SR UNSECURED			1	5FE	1,535,625		100,3910	1,882,331	1,875,000		1,606,524		70,899	5.000	12.662	MS	27,604	46,875	05/19/2016	03/15/2019
966387-AH-5	WHITING PETROLEUM CORP SENIOR UNSECURED			1	5FE	1,644,375		99,5840	2,240,640	2,250,000		1,710,416		66,041	5.750	13.383	MS	38,094	64,688	04/28/2016	03/15/2021
966387-AP-7	WHITING PETROLEUM CORP SR UNSECURED			1	5FE	495,000		100,0000	750,000	750,000		512,243		17,243	6.250	14.040	AO	11,719	23,438	03/30/2016	04/01/2023
969457-BB-5	WILLIAMS COMPANIES INC SR UNSECURED			1	3FE	540,000		112,7500	563,750	500,000		539,363		(637)	7.500	6.630	JJ	17,292		08/04/2016	01/15/2031
969457-BV-1	WILLIAMS COMPANIES INC SR UNSECURED			2	3FE	5,237,500		97,0000	4,850,000	5,000,000		5,237,210		(290)	5.750	5.414	JD	5,590	143,750	10/24/2016	06/24/2044
969457-BW-9	WILLIAMS COMPANIES INC SR UNSECURED			2	3FE	8,731,250		99,2500	9,925,000	10,000,000		8,809,224		77,974	4.550	6.506	JD	8,847	341,250	11/21/2016	06/24/2024
96949L-AB-1	WILLIAMS PARTNERS LP SR UNSECURED			1	2FE	48,772,348		98,8780	49,074,140	49,631,000		48,804,184		31,836	4.000	4.228	MS	584,543	600,000	10/05/2016	09/15/2025
96949L-AC-9	WILLIAMS PARTNERS LP SR UNSECURED			1	2FE	15,765,560		95,0450	15,207,200	16,000,000		15,766,810		1,250	5.100	5.198	MS	240,267	153,000	10/05/2016	09/15/2045
96950F-AF-1	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	2,347,100		106,7390	2,134,780	2,000,000		2,331,171		(7,322)	6.300	5.079	AO	26,600	126,000	10/01/2014	04/15/2040
96950F-AJ-3	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	24,726,500		98,4400	24,610,000	25,000,000		24,738,333		11,833	3.350	3.557	FA	316,389		09/20/2016	08/15/2022
96950F-AK-0	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	5,417,478		102,2770	5,170,102	5,055,000		5,402,707		(5,978)	5.800	5.312	MN	37,463	293,190	10/01/2014	11/15/2043
96950F-AM-6	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	36,506,110		100,9810	36,179,473	35,828,000		36,485,289		(23,687)	4.300	3.993	MS	500,696	387,000	10/05/2016	03/04/2024
96950F-AN-4	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	29,009,496		96,9140	27,824,009	28,710,000		28,997,531		(4,999)	5.400	5.329	MS	503,861	1,550,340	10/01/2014	03/04/2044
96950F-AQ-7	WILLIAMS PARTNERS LP SR UNSECURED			2	2FE	17,301,131		98,0760	17,014,224	17,348,000		17,303,173		2,042	3.900	3.938	JJ	311,975		10/05/2016	01/15/2025
96950H-AD-2	WILLIAMS PARTNERS LP WIL SENIOR NOTES			2	2FE	13,619,496		100,3910	11,268,890	11,225,000		11,276,463		(607,360)	7.250	1.760	FA	339,089	813,813	01/16/2013	02/01/2017
97314E-AA-3	WIND ENERGY TRANSMISSION TEXAS SENIOR NOTE			1	1	95,555,556		98,3180	93,948,311	95,555,556		95,555,556			3.670	3.687	MJSD	9,741	3,506,889	12/18/2014	12/18/2034
976656-CC-0	WISCONSIN ELECTRIC POWER SR UNSECURED			1	1FE	19,685,503		106,3440	20,997,623	19,745,000		19,724,677		6,327	4.250	4.287	JD	37,296	839,163	11/30/2012	12/15/2019
976656-CD-8	WISCONSIN ELECTRIC POWER SENIOR UNSECURED			1	1FE	9,897,300		102,0850	10,208,500	10,000,000		9,947,853		10,179	2.950	3.070	MS	86,861	295,000	09/07/2011	09/15/2021
976656-CG-1	WISCONSIN ELECTRIC POWER SR UNSECURED			1	1FE	8,943,922		102,5190	9,226,710	9,000,000		8,946,612		1,009	4.250	4.287	JD	31,875	382,500	12/15/2014	06/01/2044
976656-CH-9	WISCONSIN ELECTRIC POWER SR UNSECURED			1	1FE	19,979,400		99,8120	19,982,435	20,000,000		19,982,435		1,801	3.100	3.112	JD	51,667	620,000	05/14/2015	06/01/2025
976656-CJ-5	WISCONSIN ELECTRIC POWER SR UNSECURED			2	1FE	9,971,100		103,3240	10,332,400	10,000,000		9,972,024		906	4.300	4.317	JD	19,111	462,250	11/13/2015	12/15/2045
97670M-A*-7	WISCONSIN GAS LLC Debentures			1	1	78,400,000		100,9460	79,141,664	78,400,000		78,400,000			3.530	3.530	MS	699,568	2,767,520	09/30/2015	09/30/2025
97786F-AE-2	WOLSELEY CAPITAL INC SER E GUARANTEED SR NOTE			1	2	35,000,000		102,8500	35,997,500	35,000,000		35,000,000			5.180	5.180	MN	226,625	1,813,000	11/16/2005	11/16/2017
97786F-AF-9	WOLSELEY CAPITAL INC SER F GUARANTEED SR NOTE			1	2	35,000,000		108,8500	38,097,500	35,000,000		35,000,000			5.320	5.320	MN	232,750	1,862,000	11/16/2005	11/16/2020
97786F-AK-8	WOLSELEY CAPITAL INC SER J GUARANTEED SR NOTE			1	2FE	70,000,000		98,8330	69,183,100	70,000,000		70,000,000			3.730	3.730	MS	870,333	2,611,000	09/01/2015	09/01/2025
97786F-AL-6	WOLSELEY CAPITAL INC SER K GUARANTEED SR NOTE			1	2FE	23,100,000		97,6610	22,559,691	23,100,000		23,100,000			3.830	3.830	MS	294,910	884,730	09/01/2015	09/01/2027
97806*-AG-7	WOLVERINE POWER SUPPLY SERIES 2015A BOND			1	1	37,893,333		100,9740	38,262,414	37,893,333		37,893,333			3.830	3.830	MS	447,489	1,451,315	09/10/2015	09/10/2045
98141*-AA-2	WORLD 50 INC TERM LOAN			9	5*	18,866,667		100,5270	18,866,094	18,866,667		18,866,667			7.500	7.685	N/A	8,000	1,445,331	12/11/2015	12/11/2020
98212B-AD-5	WPX ENERGY INC SR UNSECURED			1	4FE	17,275,175		102,5000	17,911,875	17,475,000		17,332,651		23,171	6.000	6.189	JJ	483,475	1,048,500	12/05/2014	01/15/2022
98212B-AE-3	WPX ENERGY INC SR UNSECURED			1	4FE	6,272,500		97,0000	6,135,250	6,325,000		6,275,393		-2,223	5.250	5.373	MS	97,774	316,313	08/16/2016	09/15/2024
98212B-AF-0	WPX ENERGY INC SR UNSECURED			1	4FE	5,960,130		107,5000	6,556,425	6,099,000		5,978,344		18,214	7.500	8.146	FA	190,594	286,594	05/17/2016	08/01/2020
98212B-AG-8	WPX ENERGY INC SR UNSECURED			1	4FE	14,000,000		111,7500	15,645,000	14,000,000		14,000,000			8.250	8.250	FA	481,250	1,183,875	07/17/2015	08/01/2023
982526-AQ-8	WM WIRIGLEY JR CO SR UNSECURED 144A			2	2FE	25,608,789		102,7960	26,110,184	25,400,000		25,526,658		(31,036)	3.375	3.234	AO	166,688	857,250	04/03/2014	10/21/2020
982526-AT-2	WM WIRIGLEY JR CO SR UNSECURED 144A			2	2FE	9,525,404		100,5030	9,587,986	9,540,000		9,536,987			2.000	2.040	AO	37,630	190,800	10/16/2013	10/20/2017
982526-AU-9	WM WIRIGLEY JR CO SR UNSECURED 144A			2	2FE	16,145,400		100,8950	16,259,229	16,115,000		16,126,153		(6,461)	2.400	2.358	AO	75,203	386,760	11/21/2013	10/21/2018
982526-AV-7	WM WIRIGLEY JR CO SR UNSECURED 144A			2	2FE	36,489,901		101,7460	36,900,222	36,267,000		36,855,255		(41,733)	2.900	2.774	AO	204,506	1,051,743	07/15/2014	10/21/2019
983024-AM-2	WYETH CORP NOTES			2	1FE	4,932,530		101,0310	5,102,066	5,050,000		5,046,101									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
98389B-AH-3	XCEL ENERGY INC SENIOR NOTES	1			2FE	10,809,671		125,7380	10,890,000	10,823,451		1,651			6.500	6.556	JJ	353,925	707,850	12/15/2014	07/01/2036
98389B-AR-1	XCEL ENERGY INC SR UNSECURED	1			2FE	32,142,340		100,0270	32,000,000	32,132,986		(10,794)			3.300	3.239	JD	88,000	1,056,000	03/03/2016	06/01/2025
98389B-AS-9	XCEL ENERGY INC SR UNSECURED	1			2FE	1,499,580		99,4400	1,500,000	1,499,649		69			2.400	2.406	MS	10,600	18,700	03/03/2016	03/15/2021
98389B-AU-4	XCEL ENERGY INC SR UNSECURED	1			2FE	19,961,200		100,0830	20,000,000	19,961,481		281			3.350	3.373	JD	55,833		11/28/2016	12/01/2026
98415D-AA-5	XIFIN INC TERM LOAN	2	9		5	29,250,000		100,8590	29,250,000	29,250,000					9.750	10.016	N/A	712,969	2,519,156	11/20/2015	11/20/2022
98581*-AA-9	YELLOWSTONE ENERGY LP SENIOR SECURED NOTE	1			2FE	20,568,997		103,1450	21,215,892	20,568,997					5.750	5.745	JD	3,285	1,182,717	04/24/2013	12/31/2026
98877D-AB-1	ZF NA CAPITAL SENIOR UNSECURED 144A	1			3FE	38,541,700		103,1250	40,734,375	39,500,000		126,110			4.500	4.929	AO	306,125	1,777,500	08/25/2015	04/29/2022
989194-AL-9	ZAYO GROUP LLC ZAYO CAP SR UNSECURED	2			4FE	11,252,736		104,5000	11,913,000	11,400,000		7,657			6.375	6.567	MN	92,863	514,781	05/20/2016	05/15/2025
989194-AM-7	ZAYO GROUP LLC ZAYO CAP SR UNSECURED	1			4FE	3,112,500		104,0000	3,000,000	3,106,266		(6,234)			6.000	5.062	AO	45,000	90,000	09/16/2016	04/01/2023
989207-AC-9	ZEBRA TECHNOLOGIES CORP SR UNSECURED	1			4FE	10,197,375		108,7500	10,614,000	9,760,000		(69,493)			7.250	6.310	AO	149,382	707,600	01/09/2015	10/15/2022
98956P-AF-9	ZIMMER BIOMET HOLDINGS INC SR UNSECURED	1			2FE	13,919,812		97,3990	13,601,770	13,965,000		3,978			3.550	3.589	AO	123,999	495,758	11/06/2015	04/01/2025
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC SR UNSECURED	1			2FE	3,159,076		93,2500	2,965,350	3,180,000		160,167			4.250	4.299	FA	51,057	208,881	03/10/2015	08/15/2035
98956P-AJ-1	ZIMMER BIOMET HOLDINGS INC SR UNSECURED	1			2FE	999,400		100,0240	1,000,240	999,926		296			1.450	1.480	AO	3,625	14,500	03/10/2015	04/01/2017
98956P-AK-8	ZIMMER BIOMET HOLDINGS INC SR UNSECURED	1			2FE	14,992,200		100,0050	15,000,750	14,992,912		1,482			2.700	2.711	AO	101,250	405,000	03/10/2015	04/01/2020
98956P-AL-6	ZIMMER BIOMET HOLDINGS INC SR UNSECURED	1			2FE	14,962,350		99,7270	14,959,050	14,971,238		4,968			3.150	3.190	AO	118,125	472,500	03/10/2015	04/01/2022
65952#-AA-4	MEDACQUICO LIMITED PIK CREDIT AGREEMENT	5			5*	2,091,920		97,2320	1,649,014	1,677,932		(15,723)			10.500	12.612		22,259	407,766	11/17/2016	08/17/2024
69500*-AA-7	WAYPOINT ASSET FUNDING 8 LLC SERIES A SENIOR NOTE	1			2FE	47,500,000		102,9360	48,894,600	47,500,000					4.410	4.409	AO	442,225	2,211,125	09/25/2015	10/15/2022
L7300K-AB-0	ORTHO CLINICAL DIAGNOSTICS INC INITIAL TERM LOANS	4	9		4FE	8,687,250		99,0940	8,695,481	8,775,000		10,535			4.750	4.938		2,316	422,872	05/09/2014	06/30/2021
008474-AB-7	AGNICO-EAGLE MINES LTD SENIOR NOTE SERIES B	A			2	9,000,000		110,4710	9,000,000	9,000,000					6.670	6.670	AO	140,070	600,300	04/07/2010	04/07/2020
008474-B*-8	AGNICO-EAGLE MINES LTD SERIES A SENIOR NOTE	A			2	28,000,000		104,5010	28,000,000	28,000,000					4.870	4.870	JJ	594,681	1,363,600	07/24/2012	07/24/2022
008474-BB-6	AGNICO-EAGLE MINES LTD SERIES B SENIOR NOTE	A			2	12,064,275		104,1500	12,498,000	12,052,134		(5,625)			5.020	4.950	JJ	262,713	602,400	10/01/2014	07/24/2024
008911-AZ-2	AIR CANADA SR UNSECURED 144A	A			4FE	28,405,219		111,7500	30,172,500	27,000,000		(211,203)			7.750	6.666	AO	441,750	2,092,500	10/19/2015	04/15/2021
008916-AK-4	AGRIUM INC SR UNSECURED	A			2FE	27,080,583		99,4190	27,300,457	27,460,000		17,835			3.150	3.336	AO	41,189	216,248	05/08/2014	10/01/2022
008916-AL-2	AGRIUM INC SR UNSECURED	A			2FE	14,984,850		101,3470	15,202,050	14,989,698		1,409			3.500	3.512	JD	43,750	525,000	05/28/2013	06/01/2023
008916-AM-0	AGRIUM INC SR UNSECURED	A			2FE	25,069,500		99,6230	24,082,864	25,034,660		(17,018)			4.900	4.661	JD	98,711	1,184,526	10/17/2014	06/01/2043
008916-AN-8	AGRIUM INC SR UNSECURED	A			2FE	21,583,528		104,1380	19,577,944	18,800,000		(50,020)			5.250	4.351	JJ	455,117	987,000	02/26/2015	01/15/2045
008916-AQ-1	AGRIUM INC SR UNSECURED	A			2FE	9,118,120		91,6890	8,435,388	9,123,260		684			4.125	4.191	MS	111,742	379,500	02/25/2015	03/15/2035
06366Q-WB-6	BANK OF MONTREAL SR UNSECURED	A			1FE	107,286,844		100,0240	107,032,682	107,000,000		(67,990)			2.500	2.436	JJ	1,263,277	2,675,175	07/18/2012	01/11/2017
06367T-HQ-6	BANK OF MONTREAL SR UNSECURED	A			1FE	9,990,400		98,6900	9,869,000	10,000,000		9,991,825			1.500	1.533	JJ	67,917		07/13/2016	07/18/2019
06367T-PX-2	BANK OF MONTREAL SR UNSECURED	A			1FE	29,987,100		100,0000	30,000,000	29,987,330		230			2.100	2.115	JD	230	33,250	12/07/2016	12/12/2019
064159-BE-5	BANK OF NOVA SCOTIA SR UNSECURED	A	2		1FE	89,900,100		99,9560	89,960,400	90,000,000		20,272			1.375	1.398	JD	44,688	1,237,500	12/11/2012	12/18/2017
064159-BZ-8	BANK OF NOVA SCOTIA SR UNSECURED	A			1FE	29,935,200		99,7160	29,914,800	29,982,517		13,104			1.450	1.495	AO	79,750	435,000	04/18/2013	04/25/2018
067901-AQ-1	BARRICK GOLD CORP SR UNSECURED	A			2FE	2,607,409		102,5840	2,733,864	2,665,000		6,666			4.100	4.404	MN	18,211	109,265	09/19/2014	05/01/2023
07317Q-AF-2	BAYTEX ENERGY CORP SR UNSECURED 144A	A	2		5FE	715,000		90,2500	902,500	1,000,000		744,814			5.125	12.887	JD	4,271	51,250	04/12/2016	06/01/2021
07317Q-AG-0	BAYTEX ENERGY CORP SR UNSECURED 144A	A	2		5FE	1,372,500		88,2500	1,765,000	2,000,000		1,408,453			5.625	11.701	JD	9,375	112,500	04/12/2016	06/01/2024
097751-AV-3	BOMBARDIER INC SENIOR NOTES SERIES 144A	A			4FE	25,272,125		105,2500	25,060,025	23,810,000		(205,331)			7.750	6.644	MS	543,331	1,845,275	10/01/2014	03/15/2020
097751-AY-7	BOMBARDIER INC SR UNSECURED 144A	A			4FE	2,262,200		94,0000	2,406,400	2,560,000		20,121			5.750	8.327	MS	89,700	43,342	07/06/2016	03/15/2022
097751-BF-7	BOMBARDIER INC SENIOR NOTES 144A	A			4FE	15,357,500		95,3400	17,161,200	18,000,000		15,539,023			6.125	9.116	JJ	508,375	551,250	07/06/2016	01/15/2023
097751-BJ-9	BOMBARDIER INC SR UNSECURED 144A	A	2		4FE	16,405,000		94,0000	17,390,000	18,500,000		146,073			6.000	8.309	AO	234,333	645,000	07/06/2016	10/15/2022
097751-BM-2	BOMBARDIER INC SR UNSECURED 144A	A	2		4FE	8,710,000		98,8020	9,880,200	10,000,000		8,772,340			7.500	9.704	MS	220,833	375,000	06/03/2016	03/15/2025
097751-BP-5	BOMBARDIER INC SR UNSECURED 144A	A	1		4FE	14,107,643		106,1250	15,122,813	14,250,000		14,109,834			8.750	9.000	JD	138,542		11/16/2016	12/01/2021
09784Y-CF-3	BONAVISTA ENERGY CORP SERIES 6 SENIOR NOTE	A			2	4,919,090		95,1160	4,933,050	5,000,000		6,361			3.780	3.965	MN	19,950	189,000	10/01/2014	05/23/2025
09784Y-CH-5	BONAVISTA ENERGY CORP SERIES F SENIOR NOTE	A			2	25,000,000		97,3710	24,342,750	25,000,000					3.680	3.680	MN	97,111	920,000	05/23/2013	05/23/2023
112585-AB-0	BROOKFIELD ASSET MGMT INC NOTES	A			1FE	29,919,000		103,8300	31,149,000	30,000,000		10,178			5.800	5.836	AO	319,000	1,740,000	04/25/2007	04/25/2017
11283W-AA-2	BROOKFIELD RESIDENTIAL COMPANY GUARNT 144A	A	2		4FE	37,421,039		102,2500	36,898,958	36,087,000		(312,036)			6.500	5.501	JD	104,251	2,345,655	10/21/2014	12/15/2020
11283W-AC-8	BROOKFIELD RESID PROPERTY COMPANY GUARNT 144A	A	2		4FE	1,000,000		99,7500	997,500	1,000,000					6.375	6.375	MN	8,146	31,875	09/27/2016	05/15/2025
11283W-AA-8	BROOKFIELD RESID PROPERTY COMPANY GUARNT 144A	A	2		4FE	10,977,500		100,5000	11,055,000	11,000,000		10,981,231			6.125	6.162	JJ	336,875	673,750	08/31/2015	07/01/2022
1																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
136375-BX-9	CANADIAN NATL RAILWAY SR UNSECURED	A	1	1	1FE	14,930,117	.97	14,524,075	14,950,000	14,937,760		1,930			2.250	2.265	MN	42,981	336,375	11/08/2012	11/15/2022
136375-BZ-4	CANADIAN NATL RAILWAY SR UNSECURED	A	1	1	1FE	3,798,335	107	3,843,192	3,585,000	3,792,260		(4,299)			4.500	4.137	MN	24,199	161,325	10/30/2015	11/07/2043
136375-CD-2	CANADIAN NATL RAILWAY SR UNSECURED	A	1	1	1FE	19,784,000	100	20,091,600	20,000,000	19,824,697		19,376			2.950	3.076	MN	65,556	590,000	11/04/2014	11/21/2024
136375-CJ-9	CANADIAN NATL RAILWAY SR UNSECURED	A	1	1	1FE	9,961,700	97	9,760,900	10,000,000	9,964,625		2,925			2.750	2.794	MS	91,667	143,611	02/18/2016	03/01/2026
136375-CK-6	CANADIAN NATL RAILWAY SR UNSECURED	A	1	1	1FE	24,728,500	87	21,972,250	25,000,000	24,730,733		2,233			3.200	3.257	FA	331,111		07/28/2016	08/02/2046
136385-AE-1	CANADIAN NATURAL RESOURCES LTD NOTES	A	1	1	2FE	18,978,942	112	21,906,146	19,450,000	19,069,129		7,856			6.450	6.624	JD	3,485	1,254,525	02/17/2015	06/30/2033
136385-AG-6	CANADIAN NATURAL RESOURCES LTD NOTES	A	1	1	2FE	5,347,889	106	6,447,711	6,058,000	5,455,286		6,413			5.850	6.789	FA	147,664	354,393	10/01/2014	02/01/2035
136385-AJ-0	CANADIAN NATURAL RESOURCES LTD NOTES	A	1	1	2FE	41,270,743	114	58,975,160	51,540,000	42,312,227		161,258			6.500	8.325	FA	1,265,593	3,350,100	01/28/2015	02/15/2037
136385-AK-7	CANADIAN NATURAL RESOURCES LTD NOTES	A	1	1	2FE	37,130,826	101	35,952,478	35,425,000	35,542,421		(313,066)			5.700	4.786	MN	258,012	2,019,225	01/08/2013	05/15/2017
136385-AL-5	CANADIAN NATURAL RESOURCES LTD NOTES	A	1	1	2FE	11,069,930	113	13,651,920	12,000,000	11,156,805		3,892			6.250	6.766	MS	220,833	750,000	05/29/2013	03/15/2038
136385-AR-2	CANADIAN NATURAL RESOURCES LTD SR UNSECURED	A	1	1	2FE	6,987,361	102	7,170,943	7,015,000	7,000,346		2,717			3.450	3.497	MN	30,924	242,018	11/10/2011	11/15/2021
136385-AT-8	CANADIAN NATURAL RESOURCES LTD SR UNSECURED	A	1	1	2FE	14,555,770	99	14,450,265	14,500,000	14,543,136		(5,092)			3.800	3.753	AO	116,322	551,000	07/30/2014	04/15/2024
13645R-AF-1	CANADIAN PACIFIC RR CO BONDS	A	1	1	2FE	12,010,194	119	15,234,606	12,785,000	12,124,292		15,402			5.950	6.407	MN	97,202	760,708	02/27/2009	05/15/2037
13645R-AJ-3	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	4,562,775	111	4,196,588	3,750,000	4,184,921		(177,005)			7.250	2.200	MN	34,740	271,875	10/29/2014	05/15/2019
13645R-AQ-7	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	2,692,288	120	2,836,012	2,360,000	2,687,279		(5,009)			5.750	4.793	JJ	62,573	67,850	03/17/2016	01/15/2042
13645R-AS-3	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	40,962,299	98	40,773,408	41,600,000	41,033,532		80,245			2.900	3.090	FA	502,667	1,206,400	10/28/2015	02/01/2025
13645R-AT-1	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	35,155,970	103	36,121,400	35,000,000	35,139,205		(13,242)			3.700	3.646	FA	539,583	1,287,806	10/30/2015	02/01/2026
13645R-AU-8	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	43,545,736	107	46,135,102	43,100,000	43,538,536		908			4.800	4.733	FA	862,000	2,009,573	08/31/2016	08/01/2045
13645R-AV-6	CANADIAN PACIFIC RR CO SR UNSECURED	A	1	1	2FE	9,954,100	107	10,794,100	10,000,000	9,956,014		1,456			4.800	4.836	MS	141,333	485,333	09/08/2015	09/15/2035
15135U-AD-1	CENOVUS ENERGY INC SR UNSECURED	A	1	1	2FE	10,444,086	106	11,178,783	10,450,000	10,448,261		562			5.700	5.707	AO	125,748	595,650	07/08/2010	10/15/2019
15135U-AF-6	CENOVUS ENERGY INC SR UNSECURED	A	1	1	2FE	12,178,141	111	13,413,089	12,030,000	12,174,779		(3,327)			6.750	6.641	MN	103,759	812,025	01/29/2015	11/15/2039
15135U-AG-4	CENOVUS ENERGY INC UNSECURED	A	2	1	2FE	9,328,369	96	10,033,243	10,378,000	9,424,997		96,628			3.000	4.888	FA	117,617	155,670	04/28/2016	08/15/2022
15135U-AH-2	CENOVUS ENERGY INC SR UNSECURED	A	1	1	2FE	2,927,631	86	2,597,880	3,000,000	2,930,734		1,390			4.450	4.604	MS	39,308	133,500	10/01/2014	09/15/2042
15135U-AJ-8	CENOVUS ENERGY INC SENIOR UNSECURED	A	1	1	2FE	29,420,884	97	29,495,627	30,220,000	29,525,500		63,964			3.800	4.189	MS	338,128	1,025,430	04/29/2016	09/15/2023
19238V-BB-3	COGECO CABLE INC SENIOR SECURED NOTE	A	1	1	2FE	49,988,448	98	49,653,000	50,000,000	49,980,529		908			4.300	4.303	JD	89,583	2,150,000	10/01/2014	06/16/2025
19238V-C*-4	COGECO CABLE INC SENIOR SECURED NOTE SERIES B	A	1	1	2FE	47,000,000	97	45,835,340	47,000,000	47,000,000					4.290	4.290	MS	672,100	2,016,300	08/27/2014	09/01/2026
22576C-B*-7	CRESCENT POINT ENERGY CORP SERIES F SR GUARANTEED NOTE	A	1	1	2	20,000,000	102	20,587,000	20,000,000	20,000,000					4.580	4.580	AO	195,922	916,000	04/14/2011	04/14/2018
22576C-C*-6	CRESCENT POINT ENERGY CORP SERIES I SR GUARANTEED NOTE	A	1	1	2	24,000,000	101	24,421,200	24,000,000	24,000,000					3.390	3.390	MN	88,140	813,600	05/22/2012	05/22/2019
22576C-C*-0	CRESCENT POINT ENERGY CORP SERIES G SR GUARANTEED NOTE	A	1	1	2	20,000,000	107	21,533,800	20,000,000	20,000,000					5.130	5.130	AO	219,450	1,026,000	04/14/2011	04/14/2021
22576C-D*-7	CRESCENT POINT ENERGY CORP SERIES K SR GUARANTEED NOTE	A	1	1	2	48,002,235	102	49,166,400	48,000,000	48,001,658		(271)			4.000	3.999	MN	208,000	1,920,000	10/01/2014	05/22/2022
22576C-E*-4	CRESCENT POINT ENERGY CORP SERIES R SR GUARANTEED NOTE	A	1	1	2	19,985,414	100	20,037,600	20,000,000	19,988,733		1,499			3.780	3.790	JD	39,900	756,000	10/01/2014	06/12/2023
22576C-F*-3	CRESCENT POINT ENERGY CORP SERIES P SR GUARANTEED NOTE	A	1	1	2	41,000,000	98	40,497,340	41,000,000	41,000,000					3.750	3.750	JD	46,979	1,537,500	06/24/2014	06/20/2024
22576C-F*-7	NOTE	A	1	1	2	6,000,000	100	6,008,940	6,000,000	6,000,000					3.290	3.290	JD	6,032	197,400	06/24/2014	06/20/2021
292505-AG-9	ENCANA CORP NOTES	A	1	1	2FE	36,226,977	108	39,701,719	36,735,000	36,265,864		7,552			6.500	6.611	FA	994,906	2,295,150	04/27/2016	02/01/2038
292505-AJ-3	ENCANA CORP SR UNSECURED	A	1	1	2FE	28,417,000	100	31,630,000	31,630,000	28,715,736		298,736			3.900	6.117	MN	157,623	616,785	06/01/2016	11/15/2021
292505-AK-0	ENCANA CORP SR UNSECURED	A	1	1	2FE	12,566,855	90	11,512,164	12,686,000	12,573,462		2,079			5.150	5.213	MN	83,481	653,329	02/20/2015	11/15/2041
29250N-AF-2	ENBRIDGE INC SR UNSECURED	A	1	1	2FE	16,498,517	101	16,918,475	16,665,000	16,545,392		15,112			4.000	4.123	AO	166,650	666,600	09/25/2013	10/01/2023
29250N-AL-9	ENBRIDGE INC SR UNSECURED	A	1	1	2FE	11,922,720	102	12,286,680	12,000,000	11,923,267		547			4.250	4.330	JD	45,333		11/21/2016	12/01/2026
29250N-AM-7	ENBRIDGE INC SR UNSECURED	A	1	1	2FE	498,030	107	535,010	500,000	498,033		3			5.500	5.527	JD	2,444		11/21/2016	12/01/2046
292766-B*-2	ENERPLUS CORPORATION SENIOR NOTES	A	1	1	2	40,000,000	98	39,529,600	40,000,000	40,000,000					3.790	3.790	MS	496,911	1,516,000	09/03/2014	09/03/2026
294105-A*-8	EPCOR UTILITIES INC SENIOR NOTE	A	1	1	1Z	19,800,000	89	17,723,376	19,800,000	19,800,000					3.630	3.630	JD	31,944	179,685	09/15/2016	12/15/2041
294105-A*-2	EPCOR UTILITIES INC SERIES A SENIOR NOTE	A	1	1	1	87,000,000	103	89,873,610	87,000,000	87,000,000					3.740	3.740	JD	144,613	3,253,800	12/15/2011	12/15/2021
30217V-AC-1	EXPRESS PIPELINE LTD SUBORDINATED SECURED NOTE	A	1	1	2FE	1,230,000	103	1,270,934	1,230,000	1,230,000					7.390	7.391	JD	252	90,897	01/30/1998	12/31/2019
335934-AF-2	FIRST QUANTUM MINERALS LTD SR UNSECURED 144A	A	2	1	4FE	447,500	99	447,300	500,000	451,206		3,706			7.000	9.945	FA	13,222	17,500	08/08/2016	02/15/2021
335934-AH-8	FIRST QUANTUM MINERALS LTD SR UNSECURED 144A	A	2	1	4FE	4,023,700	98	4,393,100	4,460,000	4,045,607		21,907			7.250	9.999	MN	41,317	161,675	08/22/2016	05/15/2022
349553-A*-4	FORTIS INC SENIOR NOTE SERIES A	A	1	1	2	50,000,000	100	50,252,500	50,000,000	50,000,000					3.530						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
349553-BB-5	FORTIS INC SENIOR NOTE SERIES C	A	1	2	2	63,000,000	99.0150	62,379,450	63,000,000	63,000,000					3.840	3.840	AO	604,800	2,419,200	10/01/2013	10/01/2023
349553-CF-2	FORTIS INC SENIOR NOTE SERIES G	A	1	2	2	50,000,000	100.1930	50,096,500	50,000,000	50,000,000					3.640	3.640	MS	535,889	1,820,000	09/15/2014	09/15/2021
349553-DI-3	FORTIS INC SENIOR NOTE SERIES I	A	1	2	2	50,000,000	99.8260	49,913,000	50,000,000	50,000,000					4.100	4.100	MS	603,611	2,050,000	09/15/2014	09/15/2024
36485M-AJ-8	GARDA WORLD SECURITY COR SR UNSECURED 144A	A	2	5FE	2	1,052,500	93.0000	930,000	1,000,000	1,029,371		(9,108)			7.250	6.118	MN	9,264	72,500	04/24/2014	11/15/2021
375916-AH-0	GILDAN ACTIVEWEAR INC SENIOR NOTE SERIES A	A	1	1Z	1Z	27,000,000	95.9170	25,897,590	27,000,000	27,000,000					2.700	2.700	FA	255,150		08/25/2016	08/25/2023
375916-BB-1	GILDAN ACTIVEWEAR INC SENIOR NOTE SERIES C	A	1	1Z	1Z	27,500,000	92.9900	25,572,250	27,500,000	27,500,000					2.910	2.910	FA	280,088		08/25/2016	08/25/2026
448055-AB-9	HUSKY ENERGY INC NOTES	A	1	2FE	2FE	1,058,390	108.9550	1,089,550	1,000,000	1,013,309		(4,934)			6.150	5.562	JD	2,733	61,500	10/05/2004	06/15/2019
448055-AD-5	HUSKY ENERGY INC SR UNSECURED	A	1	2FE	2FE	5,585,433	118.8120	6,179,412	5,201,000	5,538,889		(7,864)			6.800	6.237	MS	104,136	353,668	12/15/2014	09/15/2037
448055-AF-0	HUSKY ENERGY INC SENIOR UNSECURED	A	1	2FE	2FE	51,233,213	113.6970	52,373,386	46,064,000	48,127,391		(637,589)			7.250	5.568	JD	148,428	3,339,640	09/15/2014	12/15/2019
448055-AJ-2	HUSKY ENERGY INC SR UNSECURED	A	1	2FE	2FE	52,677,965	103.8820	54,258,607	52,231,000	52,489,426		(46,445)			3.950	3.840	AO	435,549	2,063,125	12/15/2014	04/15/2022
535919-AL-8	LG FINANCECO CORP SR UNSECURED 144A	A	1	4FE	4FE	15,556,875	101.5000	15,732,500	15,500,000	15,555,407					5.875	5.802	MN	161,889		10/13/2016	11/01/2024
552704-AA-6	MEG ENERGY CORP SR UNSECURED 144A	A	2	4FE	4FE	805,000	92.5000	825,000	1,000,000	815,619		10,619			6.500	12.248	MS	19,139	32,500	09/06/2016	03/15/2021
552704-AB-4	MEG ENERGY CORP SR UNSECURED 144A	A	2	4FE	4FE	705,000	89.0000	890,000	1,000,000	723,856		18,856			6.375	13.107	JJ	26,740	31,875	05/06/2016	01/30/2023
552704-AC-2	MEG ENERGY CORP COMPANY GUARNT 144A	A	2	4FE	4FE	740,000	90.5000	890,000	1,000,000	753,628		13,628			7.000	12.224	MS	17,694	35,000	05/04/2016	03/31/2024
57701R-AA-0	MATTAMY GROUP CORP SR UNSECURED 144A	A	2	4FE	4FE	750,938	101.5000	761,250	750,000	750,377		(184)			6.500	6.471	MN	6,229	48,750	03/21/2013	11/15/2020
57701R-AD-4	MATTAMY GROUP CORP SR UNSECURED 144A	A	2	4FE	4FE	11,875,000	101.2500	12,023,438	11,875,000	11,875,000					6.875	6.471	JD	40,820		12/08/2016	12/15/2023
644535-AD-8	NEW GOLD INC SR UNSECURED 144A	A	2	4FE	4FE	6,711,250	102.5000	6,662,500	6,500,000	6,562,339		(45,485)			7.000	6.210	AO	96,056	455,000	07/31/2013	04/15/2020
644535-AF-3	NEW GOLD INC SR UNSECURED 144A	A	2	4FE	4FE	30,824,938	102.5000	31,370,125	30,605,000	30,673,066		(40,483)			6.250	6.120	MN	244,415	1,840,625	06/01/2016	11/15/2022
65334H-AK-8	NEXEN ENERGY ULC NOTES	A	1	1FE	1FE	38,792,254	108.7010	41,197,679	37,900,000	38,185,484		(99,803)			6.200	5.881	JJ	985,611	2,349,800	09/23/2009	07/30/2019
68245X-AA-7	1011778 BC NEW RED FIN SECURED 144A	A	1	4FE	4FE	20,725,963	104.5000	21,051,525	20,145,000	20,583,778		(139,111)			6.000	5.139	AO	302,175	1,208,700	01/26/2016	04/01/2022
68245X-AB-5	1011778 BC NEW RED FIN SR UNSECURED 144A	A	1	4FE	4FE	550,000	102.0000	551,000	550,000	550,000					4.625	4.625	JJ	25,438		05/14/2015	01/15/2022
683715-AA-4	OPEN TEXT CORP SR UNSECURED 144A	A	1	3FE	3FE	6,970,000	104.5000	7,283,650	6,970,000	6,970,000					5.625	5.625	JJ	180,784	392,063	01/12/2015	01/15/2023
683715-AB-2	OPEN TEXT CORP SR UNSECURED 144A	A	1	3FE	3FE	5,137,500	105.5000	5,275,000	5,000,000	5,137,012		(488)			5.875	5.421	JD			12/15/2016	06/01/2026
706327-AA-4	PEMBINA PIPELINE CORPORATION SENIOR NOTES SERIES C				2	39,032,010	109.1000	36,565,760	33,515,820	33,515,820				999,000	5.580	5.580	MS	472,741	1,915,056	03/16/2006	09/30/2021
707064-AA-9	PENGRWORTH CORPORATION SENIOR NOTE	A	1	3	3	60,000,000	101.6140	60,968,400	60,000,000	60,000,000					6.350	6.350	JJ	1,640,417	3,810,000	07/26/2007	07/26/2017
716442-AH-1	PETRO-CANADA SR UNSECURED NOTES	A	1	1FE	1FE	7,071,062	110.7950	9,571,580	8,639,000	7,339,824		40,760			5.350	6.882	JJ	213,119	462,187	10/20/2010	07/15/2033
71644E-AG-7	PETRO-CANADA NOTES	A	1	1FE	1FE	30,299,835	117.6740	37,767,470	32,095,000	30,602,387		38,412			5.950	6.372	MN	244,011	1,909,653	10/01/2014	05/15/2035
71644E-AH-5	PETRO-CANADA UNSECURED	A	2	1FE	1FE	2,439,768	105.6800	2,689,556	2,545,000	2,524,603		13,772			6.050	6.672	MN	19,674	153,973	05/20/2009	05/15/2018
71644E-AJ-1	PETRO-CANADA SR UNSECURED	A	1	1FE	1FE	13,054,128	129.6770	13,972,697	10,775,000	12,816,537		(50,544)			6.800	5.307	MN	93,623	732,700	09/22/2011	05/15/2038
73755L-AH-0	POTASH CORP OF SASKATCHEWAN IN SR UNSECURED	A	1	2FE	2FE	43,668,648	106.3140	46,778,160	44,000,000	43,879,056		33,632			4.875	4.968	MS	542,208	2,145,000	09/23/2009	03/30/2020
73755L-AK-3	POTASH CORP OF SASKATCHEWAN IN SENIOR UNSECURED	A	1	2FE	2FE	1,184,970	107.9600	1,079,600	1,000,000	1,079,092		(4,083)			5.625	4.424	JD	4,688	56,250	10/01/2014	12/01/2040
73755L-AL-1	POTASH CORP OF SASKATCHEWAN IN SR UNSECURED	A	1	2FE	2FE	6,593,675	99.1930	6,502,101	6,555,000	6,590,475		(3,199)			3.625	3.537	MS	69,966	118,809	03/30/2016	03/15/2024
73755L-AN-7	POTASH CORP OF SASKATCHEWAN IN SR UNSECURED	A	1	2FE	2FE	19,477,380	100.6330	19,623,435	19,500,000	19,477,489		109			4.000	4.014	JD	54,167		12/01/2016	12/15/2026
740212-AH-8	PRECISION DRILLING CORP SR UNSECURED 144A	A	1	4FE	4FE	13,865,250	105.5000	14,532,625	13,775,000	13,862,164		(3,086)			7.750	7.590	JD	169,031		11/02/2016	12/15/2023
77509N-AF-0	ROGERS CABLE INC BOND	A	1	2FE	2FE	15,274,586	136.2410	20,606,451	15,125,000	15,257,120		(4,283)			8.750	8.644	MN	220,573	1,323,438	01/23/2009	05/01/2032
775109-AK-7	ROGERS COMMUNICATIONS INC COMPANY GUARNT	A	1	2FE	2FE	46,953,151	107.8250	47,033,265	43,620,000	44,707,950		(649,491)			6.800	5.155	FA	1,120,549	2,966,160	10/10/2014	08/15/2018
775109-AL-5	ROGERS COMMUNICATIONS INC COMPANY GUARNT	A	1	2FE	2FE	6,492,152	131.5170	8,127,751	6,180,000	6,458,825		(5,346)			7.500	7.089	FA	175,100	463,500	01/23/2009	08/15/2038
775109-AX-9	ROGERS COMMUNICATIONS INC SENIOR UNSECURED	A	1	2FE	2FE	1,963,134	97.3310	1,961,220	2,015,000	1,965,269		956			4.500	4.664	MS	26,699	90,675	10/01/2014	03/15/2043
775109-AY-7	ROGERS COMMUNICATIONS INC SR UNSECURED	A	2	2FE	2FE	18,215,873	104.4320	19,058,840	18,250,000	18,225,469		3,099			4.100	4.123	AO	187,063	748,250	09/25/2013	10/01/2023
775109-AZ-4	ROGERS COMMUNICATIONS INC SR UNSECURED	A	1	2FE	2FE	37,707,428	110.3290	41,196,849	37,340,000	37,690,325		(6,404)			5.450	5.382	AO	508,758	2,035,030	10/01/2014	10/01/2043
775109-BB-6	ROGERS COMMUNICATIONS INC SR UNSECURED	A	1	2FE	2FE	1,019,540	106.9700	1,069,700	1,000,000	1,018,824		(339)			5.000	4.873	MS	14,722	50,000	10/01/2014	03/15/2044
775109-BF-7	ROGERS COMMUNICATIONS INC SR UNSECURED	A	1	2FE	2FE	27,539,120	94.2050	26,377,400	28,000,000	27,545,375		6,255			2.900	3.092	MN	128,567		11/01/2016	11/15/2026
780082-AC-7	ROYAL BANK OF CANADA COVERED	A	1	1FE	1FE	24,991,750	99.4890	24,872,250	25,000,000	24,993,680		1,591			2.100	2.107	AO	112,292	525,000	10/06/2015	10/14/2020
780082-AD-5	ROYAL BANK OF CANADA SUBORDINATED	A	1	1FE	1FE	11,974,320	106.5330	12,783,960	12,000,000	11,976,240		1,920			4.650	4.677	JJ	238,700	279,000	01/22/2016	01/27/2026
78010U-NX-1	ROYAL BANK OF CANADA SR UNSECURED	A	1	1FE	1FE	47,956,320	100.0130	48,006,240	48,000,000	47,999,116		14,728			1.200	1.231	JJ	25			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
87952V-AL-0	TELESAT CANADA/TELESAT L SR UNSECURED 144A	A	1		4FE	9,500,000		104,2500	9,500,000	9,500,000					8.875	8.875	MM	103,049		11/09/2016	11/15/2024
87971M-BD-4	TELUS CORP SR UNSECURED	A	1		2FE	61,497,180		93,6420	62,000,000	61,500,366			11,186		2.800	2.891	FA	491,867		09/14/2016	02/16/2027
89113W-EH-5	TORONTO DOMINION BANK NY SR UNSECURED	A	1		1FE	50,000,000		99,9790	50,000,000	50,000,000					1.398	1.208	AAJ	143,643	153,218	07/14/2016	01/19/2018
891145-3V-8	TORONTO-DOMINION BANK SR UNSECURED 144A	A	1		1FE	14,196,595		99,6410	14,034,435	14,189,807		(6,789)			1.950	1.714	AO	67,901		10/11/2016	04/02/2020
891140-AM-0	TORONTO-DOMINION BANK SENIOR UNSECURED	A	1		1FE	30,937,500		101,5330	30,459,900	30,336,512		(194,642)			2.625	1.946	MS	242,813	787,500	10/29/2013	09/10/2018
891140-AV-0	TORONTO-DOMINION BANK SR UNSECURED	A	1		1FE	19,964,200		100,5950	20,119,000	20,000,000		19,979,154			2.250	2.288	MM	70,000	450,000	10/30/2014	11/05/2019
891140-B8-0	TORONTO-DOMINION BANK SR UNSECURED	A	1		1FE	50,000,000		100,0020	50,001,000	50,000,000					1.076	0.511	MMN	10,006	404,882	07/30/2015	01/25/2017
891140-BC-1	TORONTO-DOMINION BANK SR UNSECURED	A	1		1FE	64,860,250		100,3630	65,235,950	65,000,000		64,888,142		26,594	2.500	2.546	JD	76,736	1,625,000	12/07/2015	12/14/2020
891140-BG-2	TORONTO-DOMINION BANK SR UNSECURED	A	1		1FE	54,906,500		98,4710	54,159,050	55,000,000		54,919,657			2.125	2.161	AO	272,708	584,375	03/31/2016	04/07/2021
891160-MJ-9	TORONTO-DOMINION BANK SUBORDINATED	A	2		1FE	24,032,869		97,6830	23,517,182	24,075,000		24,043,484		10,615	3.625	3.765	MS	256,967		09/08/2016	09/15/2031
89153U-AE-1	TOTAL CAPITAL CANADA LTD SENIOR UNSECURED	A	1		1FE	7,992,320		99,9900	8,000,000	7,999,357				1,560	1.450	1.470	JJ	53,489	116,000	01/10/2013	01/15/2018
89153U-AF-8	TOTAL CAPITAL CANADA LTD SR UNSECURED	A	1		1FE	59,748,287		98,9570	59,057,538	59,680,000		59,724,430		(6,185)	2.750	2.737	JJ	756,776	1,641,200	12/15/2014	07/15/2023
893526-BZ-9	TRANSCANADA PIPELINES SR UNSECURED	A	1		1FE	17,044,196		143,1650	23,879,922	16,680,000		17,027,527		(9,082)	7.625	7.414	JJ	586,464	1,271,850	10/01/2014	01/15/2039
893526-DJ-9	TRANSCANADA PIPELINES SR UNSECURED	A	1		1FE	28,234,491		124,3030	34,991,295	28,150,000		28,228,723		(1,716)	6.100	6.077	JJ	143,096	1,717,150	10/01/2014	06/01/2040
89352H-AB-5	TRANS-CANADA PIPELINES SENIOR NOTES	A	1		1FE	28,360,284		119,2000	38,736,424	32,497,000		38,722,970		75,125	5.850	6.872	MS	559,761	1,901,075	08/27/2009	03/15/2036
89352H-AD-1	TRANS-CANADA PIPELINES SR UNSECURED	A	1		1FE	10,190,611		123,9900	11,590,585	10,126,619		10,126,619		(20,814)	6.200	5.510	AO	122,355	579,576	10/01/2014	10/15/2037
89352H-AE-9	TRANS-CANADA PIPELINES BONDS	A	1		1FE	37,917,955		134,9980	51,809,532	38,378,000		37,933,008		1,109	7.250	7.339	FA	1,051,131	2,782,405	02/12/2010	08/15/2038
89352H-AF-6	TRANS-CANADA PIPELINES SENIOR UNSECURED	A	1		1FE	4,177,670		107,0160	3,943,540	3,685,000		3,863,786		(106,571)	6.500	3.387	FA	90,487	239,525	10/30/2014	08/15/2018
89352H-AK-5	TRANS-CANADA PIPELINES SR UNSECURED	A	1		1FE	993,710		103,4930	1,034,930	1,000,000		995,493		572	3.750	3.826	AO	7,813	37,500	10/02/2013	10/16/2023
89352H-AL-3	TRANS-CANADA PIPELINES SR UNSECURED	A	1		1FE	49,646		111,0800	55,540	50,000		49,664		6	5.000	5.046	AO	521	2,500	10/02/2013	10/16/2043
895945-DH-7	TRICAN WELL SERVICE LTD A&R SERIES G SR SECURED NOTE	A	1,5		5	6,604,378		89,5110	5,911,645	6,604,378		6,604,378			8.900	8.902	AO	102,863	572,782	10/28/2016	04/28/2021
895945-DI-9	TRICAN WELL SERVICE LTD A&R SERIES F SR SECURED NOTE	A	1,5		5	4,158,312		99,4980	4,137,437	4,158,312		4,158,312			8.290	8.293	AO	60,327	335,595	10/28/2016	04/28/2018
91831A-AB-7	VALEANT PHARMACEUTICALS INTL SR UNSECURED 144A	A	2		5FE	8,940,000		75,5000	6,908,250	9,150,000		8,965,060		21,212	5.875	6.248	MM	68,689	537,563	10/21/2015	05/15/2023
91831A-AC-5	VALEANT PHARMACEUTICALS INTL SR UNSECURED 144A	A	2		5FE	2,115,875		75,1250	1,690,313	2,250,000		2,127,666		10,017	6.125	6.975	AO	29,094	137,812	10/21/2015	04/15/2025
92658T-AQ-1	VIDEOTRON LTD SENIOR UNSECURED	A	1		3FE	12,553,033		102,5000	12,547,025	12,441,908		12,441,908		(31,258)	5.000	4.659	JJ	282,223	612,050	09/04/2015	07/15/2022
92912E-AA-1	VALEANT PHARMACEUTICALS INTL SR UNSECURED 144A	A	2		5FE	9,030,725		84,7500	7,441,050	8,780,000		8,741,535		(53,925)	7.500	6.759	JJ	303,642	471,000	10/29/2016	07/15/2021
98462Y-BH-6	YAMANA GOLD INC SERIES C SENIOR NOTE	A	1		2	15,503,094		104,2090	16,152,395	15,500,000		15,502,269		(379)	4.760	4.758	JD	2,049	737,800	10/01/2014	03/23/2022
98462Y-BB-8	YAMANA GOLD INC SERIES B SENIOR NOTE	A	1		2	15,503,112		103,3770	16,023,435	15,500,000		15,501,913		(547)	4.360	4.357	JD	1,877	675,800	10/01/2014	03/23/2020
98462Y-CH-5	YAMANA GOLD INC SERIES B SENIOR NOTE	A	1		2	37,019,290		103,4220	38,266,140	37,000,000		37,015,442		(1,969)	4.780	4.772	JD	4,913	1,768,600	10/01/2014	06/10/2023
98462Y-CK-9	YAMANA GOLD INC SERIES D SENIOR NOTE	A	1		2	17,507,065		103,7210	18,151,175	17,500,000		17,505,671		(646)	4.910	4.906	JD	2,387	859,250	10/01/2014	03/23/2024
C0094#-AA-8	9760229 CANADA INC CANADA TERM LOAN NOTE	A	2,9		4Z	2,682,117		100,6010	2,688,236	2,682,117		2,682,117			8.000	8.080	N/A	1,192	130,969	06/13/2016	06/13/2021
C0445#-AG-1	ARC RESOURCES LTD SENIOR SECURED NOTES SERIES D	A	1		2	9,500,000		113,6100	10,792,950	9,500,000		9,500,000			8.210	8.211	AO	166,823	779,950	04/14/2009	04/14/2021
C0445#-AL-0	ARC RESOURCES LTD SENIOR NOTE SERIES G	A	1		2	15,000,000		101,9940	15,299,100	15,000,000		15,000,000			3.310	3.310	FA	176,533	496,500	08/23/2012	08/23/2021
C0445#-AM-8	ARC RESOURCES LTD SENIOR NOTE SERIES H	A	1		2	29,998,300		102,2580	30,677,400	30,000,000		29,998,699		190	3.810	3.811	FA	406,400	1,143,000	10/01/2014	08/23/2024
C1068*-AA-2	BONAVISTA ENERGY CORP SERIES A SENIOR NOTE	A	1		2	8,000,000		101,0980	8,087,840	8,000,000		8,000,000			3.660	3.660	MM	47,987	292,800	11/02/2010	11/02/2017
C1068*-AB-0	BONAVISTA ENERGY CORP SERIES B SENIOR NOTE	A	1		2	19,000,000		103,2790	19,623,010	19,000,000		19,000,000			4.370	4.370	MM	136,077	830,300	11/02/2010	11/02/2020
C1068*-AC-8	BONAVISTA ENERGY CORP SERIES C SENIOR NOTE	A	1		2	5,000,000		102,3000	5,115,000	5,000,000		5,000,000			4.470	4.470	MM	36,629	223,500	11/02/2010	11/02/2022
C1465*-AK-9	CGI GROUP INC GUARANTEED SERIES D SENIOR NT	A	1		2	75,000,000		101,7820	76,336,500	75,000,000		75,000,000			3.740	3.740	MS	849,292	2,805,000	09/12/2014	09/12/2024
C2617#-AC-0	COMPUTERSHARE INVEST SERV INC SERIES C GUARANTEED SR NOTE	A	1		3	67,002,940		97,7810	65,513,270	67,000,000		67,002,150		(371)	4.270	4.269	FA	1,128,466	2,860,900	10/01/2014	02/09/2022
C3298#-AB-6	ALS CANADA LIMITED SERIES J GUARANTEED SR NOTE	A	1		2	7,000,000		103,1590	7,221,130	7,000,000		7,000,000			4.170	4.170	JJ	131,355	291,900	09/24/2013	07/19/2022
C3900T-AC-8	ATX CANADA ACQUISITION CO INC TERM LOAN	A	3		4	31,372,250		98,2500	31,452,281	32,012,500		31,471,380		67,911	7.000	7.000	MJSD	12,449	2,349,714	01/01/2016	06/11/2021
C3922#-AE-8	ENERPLUS CORPORATION SENIOR NOTE SERIES C	A	1		2	19,000,000		112,4750	21,370,250	19,000,000		19,000,000			7.970	7.970	JD	54,683	1,514,300	06/18/2009	06/18/2020
C4861#-AF-0	JRIVING OIL LIMITED SENIOR NOTES SERIES F	A	1		3	10,000,000		100,7240	10,072,400	10,000,000		10,000,000			5.560	5.560	AO	129,733	556,000	04/07/2005	04/07/2017
C4862#-AB-8	ISLAND TIMBERLANDS FINANCE SENIOR SECURED BONDS SERIES 2	A	1		2FE	20,000,000		110,4990	22,099,800	20,000,000		20,000,000			6.160	6.160	MS	410,667	1,232,000	08/30/2005	08/30/2025
C4931*-AB-9	KEYERA PARTNERSHIP SERIES A SENIOR GUARANTEED	A	1		2	22,266,804		103,4910	17,959,566	17,353,747		17,353,747		517,260	5.890	5.890	JD	79,499	1,040,535	12/03/2010	12/03/2017
C4931*-AC-7	KEYERA PARTNERSHIP SERIES A SENIOR GUARANTEED	A	1		2	11,139,254		103,4910	9,018,323	8,714,113		8,714,113		259,740	5.890	5.890	JD	39,920	522,500	12/03/2010	12/03/2017
C4931*-AJ-2	KEYERA PARTNERSHIP SER F SENIOR GUARANTEED NOTE	A	1		2	10,000,000		108,0170	10,801,700	10,00											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
C5793#-AE-3	MCCAIN FINANCE (CANADA) LTD SENIOR GUARANTEED NOTES	A		1	1	21,000,000	107.1240	22,496,040	21,000,000	21,000,000					5.280	5.280	MS	326,480	1,108,800	09/15/2009	09/15/2019
C5793#-AF-0	MCCAIN FINANCE (CANADA) LTD SENIOR GUARANTEED NOTE	A		1	2FE	50,000,000	101.0500	50,525,000	50,000,000	50,000,000					4.060	4.060	MN	231,194	2,030,000	11/20/2013	11/20/2025
C5793#-AG-8	MCCAIN FINANCE (CANADA) LTD SENIOR GUARANTEED NOTE	A		1	2FE	25,000,000	100.9240	25,231,000	25,000,000	25,000,000					4.270	4.270	MN	121,576	1,067,500	11/20/2013	11/20/2028
C5864#-AD-1	MULLEN GROUP LTD SERIES D SR GUARANTEED NOTE	A		1	3	4,562,841	103.4680	4,623,753	4,468,776	4,376,026		64,316		121,203	5.760	7.250	JD	715	266,139	05/01/2009	06/30/2018
C5864#-AE-9	MULLEN GROUP LTD SERIES E SR GUARANTEED NOTE	A		1	3	20,195,380	102.1070	23,484,610	23,000,000	22,676,837		413,185			5.900	7.912	MS	354,328	1,379,980	05/01/2009	09/27/2017
C5864#-AG-4	MULLEN GROUP LTD SERIES G SENIOR NOTE	A		1	3	12,000,000	89.0770	10,689,240	12,000,000	12,000,000					3.840	3.840	AO	88,320	472,800	10/22/2014	10/22/2024
C5864#-AH-2	MULLEN GROUP LTD SERIES H SENIOR NOTE	A		1	3	23,000,000	84.7230	19,486,290	23,000,000	23,000,000					3.940	3.940	AO	173,688	929,200	10/22/2014	10/22/2026
C5864#-AL-3	MULLEN GROUP LTD SERIES K SENIOR NOTE	A		1	3	7,450,000	89.7660	5,348,589	5,958,368	5,958,368				177,600	3.950	3.950	AO	45,110	248,780	10/22/2014	10/22/2024
C5864#-AM-1	MULLEN GROUP LTD SERIES L SENIOR NOTE	A		1	3	15,824,994	85.6750	10,847,768	12,661,532	12,661,532				377,400	4.070	4.070	AO	98,771	544,322	10/22/2014	10/22/2026
C7008#-AD-2	THE ORIGINAL CAKERIE LTD NOTE	A		2	5Z	7,283,971	101.2920	7,428,834	7,334,078	7,286,349		2,378			11.500	11.820	MJSD	214,899	229,924	09/30/2016	07/20/2022
C7051#-AA-8	GCT CANADA LIMITED PARTNERSHIP SENIOR SECURED NOTE	A		1	2FE	63,910,000	98.3790	62,281,443	63,307,660	63,307,660				1,887,000	3.860	3.860	JD	108,608	2,510,206	12/15/2015	12/15/2025
C7208#-AE-8	PENGROWTH CORPORATION SENIOR NOTE SERIES A	A		1	3	20,000,000	104.4680	20,893,600	20,000,000	20,000,000					6.980	6.980	FA	504,111	1,396,000	08/21/2008	08/21/2018
C8973#-AA-9	GAZ METRO INC SERIES A SENIOR SECURED NOTE	A		1	1	45,000,000	104.6970	47,113,650	45,000,000	45,000,000					3.860	3.860	MN	221,950	1,737,000	05/15/2012	05/15/2022
C8973#-AE-1	GAZ METRO INC SERIES E SENIOR SECURED NOTE	A		1	1	88,200,000	99.4360	87,702,552	88,200,000	88,200,000					3.220	3.220	JD	173,558	2,840,040	12/09/2014	12/09/2024
C9716#-AB-5	WASTE CONNECTIONS INC SR NOTE SERIES 2016 TRANCHE B	A		1	2FE	15,000,000	94.4000	14,160,000	15,000,000	15,000,000					2.750	2.750	JD	34,375	206,250	06/01/2016	06/01/2023
C9716#-AC-3	WASTE CONNECTIONS INC SR NOTE SERIES 2016 TRANCHE C	A		1	2	68,300,000	90.8700	62,064,210	68,300,000	68,300,000					3.030	3.030	JD	172,458	1,034,745	06/01/2016	06/01/2026
C9716#-AE-9	WASTE CONNECTIONS INC SR NOTE SERIES 2011A TRANCHE B	A		1	2	18,000,000	102.2220	18,399,960	18,000,000	18,000,000					4.000	4.000	AO	180,000	729,000	04/01/2011	04/01/2018
C9716#-AG-4	WASTE CONNECTIONS INC SENIOR NOTE 2015A TRANCHE A	A		1	2FE	20,000,000	97.8780	19,575,600	20,000,000	20,000,000					3.090	3.090	FA	224,883	628,000	08/20/2015	08/20/2022
C9716#-AH-2	WASTE CONNECTIONS INC SENIOR NOTE 2015A TRANCHE B	A		1	2FE	63,300,000	95.3400	60,350,220	63,300,000	63,300,000					3.410	3.410	FA	785,465	2,190,180	08/20/2015	08/20/2025
001201-#A-9	AGL ENERGY LIMITED SERIES C GUARANTEED SR NOTE	D		1	2Z	12,000,000	96.8170	11,618,040	12,000,000	12,000,000					3.760	3.760	JD	28,827	28,827	12/08/2016	12/08/2028
001201-#B-0	AGL ENERGY LIMITED SERIES E GUARANTEED SR NOTE	D		1	2Z	23,640,000	95.9810	22,689,908	23,640,000	23,640,000					3.910	3.910	JD	59,054	59,054	12/08/2016	12/08/2031
00185A-AC-8	AON PLC SR UNSECURED	D		1	2FE	2,903,490	96.4180	2,892,540	3,000,000	2,907,496		1,758			4.450	4.654	MN	13,721	133,500	10/01/2014	05/24/2043
00185A-AF-1	AON PLC SR UNSECURED	D		1	2FE	40,279,656	100.3050	40,523,220	40,400,000	40,307,687		10,416			3.500	3.535	JD	66,772	1,414,000	03/17/2015	06/14/2024
00185A-AG-9	AON PLC SR UNSECURED	D		1	2FE	23,272,596	98.7930	23,053,347	23,335,000	23,275,859		1,056			4.600	4.616	JD	50,689	1,073,410	10/01/2014	06/14/2044
00185A-AH-7	AON PLC SENIOR UNSECURED	D		1	2FE	46,936,320	101.0780	47,880,649	47,370,000	46,946,845		6,824			4.750	4.808	MN	287,510	2,250,075	07/23/2015	05/15/2045
00185A-AJ-3	AON PLC SENIOR UNSECURED	D		2	2FE	3,493,350	99.9590	3,498,565	3,500,000	3,494,625		1,147			2.800	2.839	MS	28,856	82,211	11/09/2015	03/15/2021
00191A-AB-2	ARD FINANCE SA SR SECURED 144A	C		1	5FE	18,578,750	98.7500	18,367,500	18,600,000	18,579,099		349			7.125	7.140	MS	386,531	28,856	09/27/2016	09/15/2023
00507U-AB-7	ACTAVIS FUNDING SCS SR UNSECURED	C		1	2FE	997,743	99.9460	999,460	1,000,000	999,600		875			1.300	1.389	JD	578	13,000	11/13/2014	06/15/2017
00507U-AD-3	ACTAVIS FUNDING SCS SR UNSECURED	C		1	2FE	8,375,298	100.4230	8,435,532	8,400,000	8,386,492		5,274			2.450	2.518	JD	9,147	205,800	11/13/2014	06/15/2019
00507U-AF-8	ACTAVIS FUNDING SCS SR UNSECURED	C		1	2FE	14,247,837	100.8920	14,427,556	14,300,000	14,258,144		4,756			3.850	3.896	JD	24,469	550,550	11/13/2014	06/15/2024
00507U-AH-4	ACTAVIS FUNDING SCS SR UNSECURED	C		1	2FE	49,419,221	99.1500	49,163,528	49,585,000	49,427,378		1,094			4.850	4.868	JD	106,883	2,404,873	02/26/2015	06/15/2044
00507U-AP-6	ACTAVIS FUNDING SCS SENIOR UNSECURED	C		1	2FE	19,999,000	101.3860	20,277,200	20,000,000	19,999,344		193			3.000	3.001	MS	181,667	600,000	03/03/2015	03/12/2020
00507U-AR-2	ACTAVIS FUNDING SCS SENIOR UNSECURED	C		1	2FE	35,264,700	101.5010	35,525,350	35,000,000	35,203,088		(37,148)			3.450	3.322	MS	355,542	1,207,500	04/16/2015	03/15/2022
00507U-AS-0	ACTAVIS FUNDING SCS SENIOR UNSECURED	C		1	2FE	65,709,600	100.1180	64,385,886	64,310,000	65,500,118		(127,959)			3.800	3.530	MS	719,557	2,443,780	01/21/2016	03/15/2025
00507U-AT-8	ACTAVIS FUNDING SCS SENIOR UNSECURED	C		1	2FE	9,608,505	98.9790	9,551,474	9,650,000	9,610,944		1,353			4.550	4.583	MS	129,283	439,075	03/03/2015	03/15/2035
00507U-AU-5	ACTAVIS FUNDING SCS SENIOR UNSECURED	C		1	2FE	17,720,411	98.1730	17,229,362	17,550,000	17,716,341		(2,189)			4.750	4.686	MS	245,456	736,250	11/30/2016	03/15/2045
00913R-AB-2	AIR LIQUIDE FINANCE SENIOR UNSECURED 144A	D		1	1FE	14,919,450	96.0190	14,402,850	15,000,000	14,923,546		4,096			1.750	1.863	MS	68,542	334,824	09/22/2016	09/27/2021
00913R-AC-0	AIR LIQUIDE FINANCE SENIOR UNSECURED 144A	D		1	1FE	9,974,900	95.2150	9,521,500	10,000,000	9,975,782		882			2.250	2.289	MS	58,750	397,500	09/22/2016	09/27/2023
00913R-AD-8	AIR LIQUIDE FINANCE SENIOR UNSECURED 144A	D		1	1FE	14,943,300	93.8940	14,084,100	15,000,000	14,943,630		1,330			2.500	2.543	MS	97,917	467,031	09/22/2016	09/27/2026
00928Q-AM-3	AIRCASCADE LTD SR UNSECURED	C		1	3FE	2,875,000	106.5000	3,061,875	2,875,000	2,875,000					5.125	5.125	MS	43,385	147,344	03/12/2014	03/15/2021
00928Q-AN-1	AIRCASCADE LTD SR UNSECURED	C		1	3FE	3,000,000	106.0000	3,180,000	3,000,000	3,000,000					5.500	5.500	FA	62,333	165,000	01/12/2015	02/15/2022
013822-AA-9	ALCOA NEDERLAND HOLDING SR UNSECURED 144A	C		1	3FE	14,250,000	108.5000	15,461,250	14,250,000	14,250,000					6.750	6.750	MS	251,156	1,396,000	09/22/2016	09/30/2024
013822-AB-7	ALCOA NEDERLAND HOLDING SR UNSECURED 144A	C		1	3FE	9,500,000	109.5000	10,402,500	9,500,000	9,500,000					7.000	7.000	MS	173,639	98,862	09/22/2016	09/30/2026
01748T-AA-9	ALLEGION PLC SR UNSECURED	C		1	3FE	5,829,000	106.0000	6,057,900	5,715,000	5,812,703		(16,297)			5.875	5.455	MS	98,862	334,824	02/01/2016	09/15/2023
02154C-AD-5	ALTICE FINANCING SA SENIOR SECURED 144A	D		1	4FE	6,020,625	102.7500	6,165,000	6,000,000	6,015,498		(3,235)			6.625	6.549	AO	99,375	397,500	04/28/2015	02/15/2023
02154C-AE-3	ALTICE FINANCING SA SR SECURED 144A	D		1	4FE	5,025,000	104.0000	5,200,000	5,000,000	5,024,966		(34)			7.500	7.409	JJ	247,917	247,917	06/09/2016	05/15/2026
02154V-AA																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
03938L-AU-8	ARCELOMITTAL SENIOR UNSECURED	D	1		3FE	4,916,250		109,5000	4,927,500	4,908,848		(7,402)			6.500	4.103	MS	97,500		11/29/2016	03/01/2021
03938L-AX-2	ARCELOMITTAL SR UNSECURED	D	1		3FE	10,737,500		112,7500	11,275,000	10,000,000		(93,011)			7.250	5.698	FA	253,750	725,000	05/07/2015	02/25/2022
03938L-AZ-7	ARCELOMITTAL SR UNSECURED	D	1		3FE	4,975,000		109,5000	5,475,000	5,000,000		4,976,280			6.125	6.197	JD	25,521	306,250	05/17/2016	06/01/2025
03969A-AH-3	ARDAGH PKG FIN MP HD USA SR SECURED 144A	C	1		4FE	500,000		99,1880	495,940	500,000					4.625	4.625	MN	2,955	11,498	04/29/2016	05/15/2023
03969A-AJ-9	ARDAGH PKG FIN MP HD USA SR UNSECURED 144A	C	1		5FE	1,500,000		105,3750	1,580,625	1,500,000		1,500,000			7.250	7.250	MN	13,896	54,073	04/29/2016	05/15/2024
046353-AD-0	ASTRAZENECA PLC SR UNSECURED	D	1		1FE	30,399,985		129,3690	41,720,209	32,249,000		30,645,351	30,189		6.450	6.892	MS	612,462	2,080,061	10/01/2014	09/15/2037
046353-AL-2	ASTRAZENECA PLC SR UNSECURED	D	1		1FE	3,962,800		99,3090	3,972,360	4,000,000		3,966,382	3,185		3.375	3.486	MN	16,875	135,000	11/10/2015	11/16/2025
046353-AM-0	ASTRAZENECA PLC SR UNSECURED	D	1		1FE	2,982,711		100,3750	3,036,344	3,025,000		2,983,493	696		4.375	4.460	MN	16,543	132,344	11/10/2015	11/16/2045
049255-AE-2	ATLAS COPCO AB DEBENTURE	D	2		1FE	39,000,000		115,4300	45,017,700	39,000,000					8.250	8.250	MS	1,072,500	3,217,500	08/27/1999	09/01/2019
05070F-A#-7	AUCKLAND INTL AIRPORT LIMITED SERIES C SENIOR NOTE	D	1		1FE	10,000,000		107,1090	10,710,900	10,000,000		10,000,000			4.570	4.570	FA	172,644	457,000	02/15/2011	02/15/2023
05070F-A*-1	AUCKLAND INTL AIRPORT LIMITED SERIES A SENIOR NOTE	D	1		1	18,000,000		106,1980	19,115,640	18,000,000		18,000,000			4.420	4.420	FA	300,560	795,600	02/15/2011	02/15/2021
05070F-A#-9	AUCKLAND INTL AIRPORT LIMITED SERIES B SENIOR NOTE	D	1		1FE	30,000,000		107,3740	32,212,200	30,000,000		30,000,000			4.670	4.670	JJ	657,692	1,401,000	07/12/2011	07/12/2021
05070F-B*-0	NOTE	D	1		1FE	29,000,000		98,3320	28,516,280	29,000,000		29,000,000			3.610	3.610	MN	104,690	1,046,900	11/25/2014	11/25/2026
05252R-AC-1	BAE SYSTEMS PLC SR UNSECURED 144A	D	1		2FE	1,041,163		114,0360	997,815	1,033,725		1,033,725	(3,404)		5.800	4.569	AO	50,750	50,750	10/01/2014	10/11/2041
05252R-A#-6	BASF SE SERIES A SR NOTE	D	1		1FE	15,000,000		103,9880	15,598,200	15,000,000		15,000,000			3.890	3.890	JD	32,417	583,500	12/11/2013	12/11/2025
05252R-B*-9	BASF SE SERIES B SR NOTE	D	1		1FE	150,000,000		104,9940	157,491,000	150,000,000		150,000,000			4.090	4.090	JD	340,833	6,135,000	12/11/2013	12/11/2028
05414V-AF-3	BG ENERGY CAPITAL PLC COMPANY GUARNT 144A	D	1		1FE	19,281,660		108,8100	21,179,867	19,465,000		19,301,916	2,910		5.125	5.184	AO	210,600	997,581	10/01/2014	10/15/2041
05451-AL-2	BHP FINANCE USA LTD SR UNSECURED	D	1		1FE	24,724,450		103,0280	24,733,932	24,007,000		24,397,504	(73,442)		3.250	2.891	MN	86,692	780,228	04/19/2012	11/21/2021
05451-AP-3	BHP FINANCE USA LTD SR UNSECURED	D	1		1FE	32,067,538		100,0750	32,179,116	32,155,000		32,155,000	18,039		1.625	1.682	FA	184,333	522,519	02/21/2012	02/24/2017
05451-AQ-1	BHP FINANCE USA LTD SR UNSECURED	D	1		1FE	57,193,578		100,8090	57,985,337	57,520,000		57,375,703	38,925		2.875	2.928	FA	583,389	1,464,669	11/30/2016	02/24/2022
05451-AT-5	BHP FINANCE USA LTD SR UNSECURED	D	1		1FE	1,997,080		100,5610	2,011,220	2,000,000		1,998,948	588		2.050	2.081	MS	10,364	41,000	09/25/2013	09/30/2018
05451-AU-2	BHP FINANCE USA LTD SENIOR UNSECURED	D	1		1FE	75,030,427		105,8340	78,973,331	74,620,000		74,923,464	(39,183)		3.850	3.781	MS	726,198	2,872,870	02/21/2014	09/30/2023
05451-AV-0	BHP FINANCE USA LTD SR UNSECURED	D	1		1FE	49,966,433		111,6960	53,725,776	48,100,000		49,883,687	(32,283)		5.000	4.752	MS	607,931	2,377,500	11/30/2016	09/30/2043
05565Q-BJ-6	BP CAPITAL MARKETS PLC COMPANY GUARNT	D	1		1FE	39,986,889		106,0070	45,921,172	43,319,000		42,288,879	423,616		4.750	5.918	MS	634,443	2,057,653	11/30/2012	03/10/2019
05565Q-BP-2	BP CAPITAL MARKETS PLC COMPANY GUARNT	D	1		1FE	32,654,377		107,3070	31,934,563	29,760,000		31,088,216	(329,267)		4.500	3.225	AO	334,800	1,339,200	01/26/2012	10/01/2020
05565Q-BR-8	BP CAPITAL MARKETS PLC COMPANY GUARNT	D	1		1FE	36,760,640		109,0820	38,131,795	34,957,000		35,877,824	(203,964)		4.742	4.040	MS	506,508	1,657,661	11/30/2012	03/11/2021
05565Q-BY-3	BP CAPITAL MARKETS PLC SENIOR UNSECURED	D	1		1FE	30,012,619		100,2180	30,065,400	30,000,000		30,000,925	(2,672)		1.846	1.837	MN	86,147	553,800	05/30/2012	05/05/2017
05565Q-BZ-0	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	33,000,000		102,1130	33,697,290	33,000,000		33,000,000			3.245	3.245	MN	163,602	1,070,850	05/02/2012	05/06/2022
05565Q-CB-2	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	25,959,111		98,0190	25,622,167	26,140,000		26,028,697	17,444		2.500	2.579	MN	99,840	653,500	11/01/2012	11/06/2022
05565Q-CJ-5	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	32,736,550		105,1120	34,161,400	32,500,000		32,722,965	(13,585)		3.994	3.873	MS	342,541	1,248,125	07/15/2016	09/26/2023
05565Q-CP-1	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	35,000,000		103,8860	36,360,100	35,000,000		35,000,000			3.814	3.814	FA	522,836	1,334,900	02/05/2014	02/10/2024
05565Q-CS-5	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	25,000,000		101,4950	25,373,750	25,000,000		25,000,000			3.535	3.535	MN	139,927	883,750	10/30/2014	11/04/2024
05565Q-DB-1	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	24,648,410		97,6670	23,928,415	24,500,000		24,642,354	(6,056)		3.119	3.045	MN	120,991	382,078	07/15/2016	05/04/2026
05565Q-DF-2	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	27,000,000		96,5060	26,056,620	27,000,000		27,000,000			3.017	3.017	JJ	237,589		09/13/2016	01/16/2027
05565Q-DG-0	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	6,000,000		100,9990	6,059,940	6,000,000		6,000,000			3.216	3.216	MN	17,688		11/21/2016	11/28/2023
05565Q-DH-8	BP CAPITAL MARKETS PLC SR UNSECURED	D	1		1FE	25,000,000		101,6080	25,402,000	25,000,000		25,000,000			3.723	3.723	MN	85,319		11/21/2016	11/28/2028
05607M-AA-5	HEATHROW FUNDING LTD SR SECURED 144A	D	1		1FE	49,595,000		106,4710	53,235,500	50,000,000		49,793,019	39,730		4.875	4.978	JJ	1,123,958	2,437,500	06/28/2011	07/15/2021
067316-AB-5	BACARDI LTD SENIOR NOTES	D	1		2FE	7,017,500		113,0010	7,005,070	7,000,000		7,005,243	(2,052)		8.200	8.163	AO	143,500	574,000	04/01/2009	04/01/2019
06738E-AE-5	BARCLAYS PLC SENIOR UNSECURED	D	1		2FE	80,744,850		96,6820	78,312,420	81,000,000		80,784,100	22,198		3.650	3.688	MS	862,313	2,956,500	03/09/2015	03/16/2025
06738E-AN-5	BARCLAYS PLC SR UNSECURED	D	1		2FE	31,494,054		101,2820	32,010,176	31,605,000		31,503,032	8,978		4.375	4.419	JJ	649,110	691,359	04/15/2016	01/12/2026
06739F-FS-5	BARCLAYS BANK PLC NOTES	D	1		1FE	62,059,043		109,9690	65,772,459	59,810,000		60,479,419	(254,677)		6.750	6.236	MN	437,361	4,037,175	09/03/2009	05/22/2019
06739G-AE-9	BARCLAYS BANK PLC SUB NOTES SERIES 144A	D	1		2FE	87,359,307		103,3090	85,622,499	82,880,000		84,191,550			6.050	4.270	JD	376,068	5,014,240	10/30/2014	12/04/2017
099514-A*-2	BORAL LIMITED GUARANTEED SENIOR NOTE	D	1		2	25,000,000		101,2770	25,319,250	25,000,000		25,000,000			5.520	5.520	AO	199,333	1,380,000	05/09/2005	05/09/2017
099514-A#-0	BORAL LIMITED GUARANTEED SENIOR NOTE	D	1		2	37,000,000		106,1590	39,278,830	37,000,000		37,000,000			7.120	7.120	AO	548,833	2,634,400	04/16/2008	04/16/2018
111013-AL-2	SKY PLC SR SECURED144A	D	1		2FE	1,383,282		100,3170	1,399,422	1,395,000		1,385,591	1,033		3.750	3.852	MS	52,313	15,258	09/12/2014	09/16/2024
111013-AM-0	SKY PLC SR UNSECURED	D	1		2FE	15,965,578		100,4080	16,02												



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
14214X-A8-9	CARTILLION PLC SERIES B SENIOR NOTE	B		1	2	21,313,500		16,840,524	16,021,200	16,021,200				(3,135,600)	5.100	5.096	MS	207,619	907,184	09/29/2011	09/29/2021
152340-AL-2	CENT ELET BRASILEIRAS SA SR UNSECURED 144A	D			3FE	6,703,750		6,825,000	7,000,000	6,798,063		34,751			5.750	6.456	AO	71,556	402,500	02/20/2014	10/27/2021
16891V-AB-5	CHINA CINDA FINANCE 2015 COMPANY GUARNT 144A	D			1FE	9,971,000		9,844,400	10,000,000	9,975,088		2,452			4.250	4.286	AO	80,278	425,000	04/16/2015	04/23/2025
200447-A*-1	COMISION FEDERAL DE ELEC SENIOR NOTE	D		1	2Z	74,250,000		69,997,703	74,250,000	74,250,000					4.390	4.390	MS	833,003		09/29/2016	09/29/2036
202712-AG-0	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED NOTES	D			1FE	60,055,162		60,833,652	58,810,000	58,941,948		(87,291)			4.650	4.488	JD	121,541	2,734,665	04/16/2007	06/15/2018
20271R-AK-6	COMMONWEALTH BK AUSTR NY SR UNSECURED	C		1	1FE	49,920,000		49,747,000	50,000,000	49,947,652		15,581			2.300	2.334	MS	348,194	1,150,000	03/04/2015	03/12/2020
210383-AD-7	CONSTELLUM NV SR UNSECURED 144A	D		1	5FE	986,250		1,040,000	1,000,000	986,960		710			8.000	8.279	JJ	36,889		08/18/2016	01/15/2023
210383-AE-5	CONSTELLUM NV SR SECURED 144A	D		2	4FE	4,750,000		5,106,250	4,750,000	4,750,000					7.875	7.875	AO	93,516	188,070	03/23/2016	04/01/2021
21684A-AA-4	COOPERATIVE RABOBANK UA SENIOR SUBORDINATED	D			1FE	63,860,559		65,676,718	62,425,000	63,653,017		(128,694)			4.625	4.288	JD	240,596	2,887,156	04/07/2016	12/01/2023
21684A-AB-2	COOPERATIVE RABOBANK UA SENIOR SUBORDINATED	D			1FE	1,953,051		1,993,205	1,720,000	1,944,491					5.750	4.874	JD	8,242	98,900	10/01/2014	12/01/2043
21684A-AC-0	COOPERATIVE RABOBANK UA SUBORDINATED	D			1FE	66,297,410		67,211,515	65,500,000	66,260,002		(39,658)			4.375	4.211	FA	1,170,130	2,417,188	06/02/2016	08/04/2025
21684A-AD-8	COOPERATIVE RABOBANK UA SUBORDINATED	D			1FE	16,665,039		18,084,460	16,645,000	16,665,381		(56)			5.250	5.241	FA	356,827	845,381	03/16/2016	08/04/2045
21684A-AF-3	COOPERATIVE RABOBANK UA SUBORDINATED	D			1FE	995,460		980,250	1,000,000	995,628		168			3.750	3.805	JJ	16,667		07/14/2016	07/21/2026
21684B-TH-7	RABOBANK NEDERLAND NY CERT OF DEPOSIT	C			1FE	40,000,000		40,000,000	40,000,000	40,000,000					1.103	0.476	FMAN	66,157	331,096	05/01/2015	05/08/2017
21685W-BT-3	COOPERATIVE RABOBANK UA SR UNSECURED	D			1FE	39,710,157		38,332,052	35,670,000	37,869,123		(508,117)			4.500	2.868	JJ	757,988	1,605,150	04/02/2013	01/11/2021
21685W-CJ-4	COOPERATIVE RABOBANK UA BANK GUARANTEED	D			1FE	848,356		878,729	755,000	845,796		(2,035)			5.250	4.438	MN	4,074	39,638	09/14/2015	05/24/2041
21685W-DD-6	COOPERATIVE RABOBANK UA BANK GUARANTEED	D			1FE	27,450,080		27,390,879	25,943,000	26,858,084		(162,998)			3.875	3.122	FA	399,324	1,005,291	03/12/2013	02/08/2022
21685W-DF-1	COOPERATIVE RABOBANK UA BANK GUARANTEED	D			1FE	21,374,850		21,603,120	21,000,000	21,283,494		(42,691)			3.950	3.691	MN	119,817	829,500	11/25/2014	11/09/2022
21688A-AE-2	RABOBANK NEDERLAND NY SR UNSECURED	C			1FE	29,631,632		30,682,119	30,220,000	29,703,155		51,931			3.375	3.613	MN	113,325	1,019,925	09/14/2015	05/21/2025
21987B-AK-4	CODELCO INC SR UNSECURED 144A	D			1FE	3,037,750		3,089,051	2,900,000	3,035,508		(2,242)			5.625	5.231	MS	45,313	81,563	05/25/2016	09/21/2035
21987B-AL-2	CODELCO INC SR UNSECURED 144A	D			1FE	5,422,100		5,432,100	5,000,000	5,392,365		(10,757)			6.150	5.950	AO	57,229	307,500	01/10/2014	10/24/2036
21987B-AR-9	CODELCO INC SR UNSECURED 144A	D			1FE	4,352,600		4,507,350	5,000,000	4,369,110		11,763			4.250	5.143	JJ	96,806	212,500	07/30/2015	07/17/2042
21987B-AU-2	CODELCO INC SR UNSECURED 144A	D			1FE	7,527,356		8,537,571	8,700,000	7,547,775					4.875	5.843	MN	67,153	424,125	10/07/2015	11/04/2044
21987B-AV-0	CODELCO INC SR UNSECURED 144A	D			1FE	14,473,100		15,227,250	15,000,000	14,521,898		43,217			4.500	4.954	MS	196,875	675,000	12/16/2015	09/16/2025
21987D-AD-6	CORP FINANCIERA DE DESAR SR UNSECURED 144A	D		1	2FE	4,951,400		4,125,000	5,000,000	4,957,132		3,963			4.750	4.874	JJ	109,514	237,500	07/07/2015	07/15/2025
22289R-AA-4	COVERIS HOLDINGS SA SR UNSECURED 144A	D		2	5FE	1,875,000		1,860,938	1,875,000	1,875,000					7.875	7.875	MN	24,609	147,656	02/13/2015	11/01/2019
22303Q-AN-0	COVIDIEN INTL FINANCE SA SR UNSECURED	C		1	1FE	1,902,240		1,843,110	1,800,000	1,890,784		(11,456)			3.200	2.170	JD	2,560	57,600	04/14/2016	06/15/2022
22532L-AR-5	CREDIT AGRICOLE LONDON SR UNSECURED 144A	D			1FE	34,840,050		34,463,100	35,000,000	34,859,340		19,290			2.375	2.470	JJ	415,625	147,778	04/20/2016	07/01/2021
225433-AC-5	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	65,315,866		64,012,000	65,000,000	65,289,628		(26,238)			3.750	3.686	MS	643,229	2,437,500	01/15/2016	03/26/2025
225433-AF-8	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	21,901,607		22,582,340	22,000,000	21,904,512		2,906			4.875	4.903	MN	137,042	1,072,500	01/15/2016	05/15/2045
225433-AH-4	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	61,898,455		62,549,940	62,000,000	61,913,791		15,336			3.800	3.827	MS	693,711	2,356,000	01/15/2016	09/15/2022
225433-AK-7	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	49,916,012		49,843,500	50,000,000	49,925,396		9,384			3.125	3.166	JD	91,146	781,250	07/06/2016	12/10/2020
225433-AM-3	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	9,999,645		10,063,100	10,000,000	9,999,709		64			3.450	3.450	AO	69,958		11/18/2016	04/16/2021
225433-AR-2	CRED SUIS GP FUN LTD SR UNSECURED	D			2FE	17,995,884		18,694,440	18,000,000	17,996,107		223			4.550	4.553	AO	166,075		11/18/2016	04/17/2026
22546Q-AC-1	CREDIT SUISSE NEW YORK SR UNSECURED	C			1FE	104,481,221		112,057,265	103,850,000	104,050,200		(69,763)			5.300	5.220	FA	2,109,886	5,504,050	02/15/2011	08/13/2019
22546Q-AP-2	CREDIT SUISSE NEW YORK SR UNSECURED	C			1FE	35,981,700		35,233,800	35,000,000	35,821,655		(92,798)			3.625	3.277	MS	394,722	1,268,750	03/27/2015	09/09/2024
22546Q-AR-8	CREDIT SUISSE NEW YORK SR UNSECURED	C			1FE	19,880,000		20,191,200	20,000,000	19,914,590		16,194			3.000	3.096	AO	103,333	600,000	10/24/2014	10/29/2021
23582Z-AA-1	DANA FINANCING LUX SARL SR UNSECURED 144A	C		1	4FE	750,000		783,750	750,000	750,000					6.500	6.499	JD	2,167	26,813	05/24/2016	06/01/2026
24668P-AE-7	DELHAIZE GROUP SA COMPANY GUARNT	D			2FE	34,918,591		47,637,897	42,991,000	35,453,341		107,755			5.700	7.233	AO	612,622	2,450,487	10/01/2014	10/01/2040
24713G-AA-0	DELPHI AUTOMOTIVE PLC SENIOR UNSECURED	D		2	2FE	14,967,600		15,240,150	15,000,000	14,974,415		6,103			3.150	3.197	MN	55,125	472,500	11/09/2015	11/19/2020
24713G-AB-8	DELPHI AUTOMOTIVE PLC SENIOR UNSECURED	D		2	2FE	40,328,490		39,570,313	38,220,000	40,250,963		(77,527)			4.250	3.532	JJ	749,006	398,971	08/03/2016	01/15/2026
24713G-AD-4	DELPHI AUTOMOTIVE PLC SR UNSECURED	D		1	2FE	14,450,666		13,350,019	14,530,000	14,451,123		457			4.400	4.433	AO	179,365		09/15/2016	10/01/2046
24820R-AG-3	STATOIL ASA NOTES	D		2	1FE	23,681,697		26,475,337	20,820,000	22,648,697		(106,432)			6.500	5.486	JD	112,775	1,353,300	12/15/2014	12/01/2028
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN BY NOTES	D			2FE	52,039,978		57,564,168	51,400,000	51,866,613		(23,092)			8.750	8.191	JD	199,889	4,497,500	10/01/2014	06/15/2030
25156P-AL-7	DEUTSCHE TELEKOM INTL FIN BY COMPANY GUARNT	D			2FE	1,593,150		1,617,510	1,500,000	1,520,360		(11,540)			6.750	5.867	FA	36,844	101,250	05/26/2009	08/20/2018
25156P-AR-4	DEUTSCHE TELEKOM INTL FIN BY SR UNSECURED 144A	D			2FE	4,652,910		4,819,095	4,500,000	4,646,453		(3,020)			4.875	4.654	MS	70,078	219,375	10/01/2014	03/06/2042
251889-AF-8	DEVRO PLC SERIES C SENIOR NOTE	D		1	2	5,000,000		5,199,300	5,000,000	5,000,000					4						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
28257V-AC-6	ETIRLES THREE LIMITED CLASS C - USD FIXED RATE SR																					
293580-AA-7	NT	D			1	49,367,500		109,2280	50,000,000	49,799,316					5.930	6.080	JD	98,833	2,965,000	12/19/2007	12/19/2019	
293580-AA-7	ENSCO PLC SENIOR UNSECURED	D			4FE	4,552,188		96,1920	5,250,000	4,602,188					4.700	8.235	MS	72,654	123,375	08/12/2016	03/15/2021	
296464-AA-8	ESKOM HOLDINGS SOC LTD SR UNSECURED 144A	D			3FE	6,946,250		100,0080	7,000,560	6,966,115					5.750	5.886	JJ	173,299	402,500	02/07/2014	01/26/2021	
30257W-AA-4	FAGE INTL FAGE USA SR UNSECURED 144A	D	2		4FE	2,850,000		100,2500	2,850,000	2,850,000					5.625	5.625	FA	65,906		07/27/2016	08/15/2026	
315620-AC-1	FIAT CHRYSLER AUTOMOBILE SR UNSECURED	D	1		3FE	10,153,750		102,0000	10,710,000	10,234,570					4.500	5.349	AO	99,750	472,500	01/26/2016	04/15/2020	
315620-AF-4	FIAT CHRYSLER AUTOMOBILE SR UNSECURED	D	1		3FE	34,068,750		101,8300	35,182,265	34,550,000					5.250	5.480	AO	382,929	1,735,125	06/30/2016	04/15/2023	
35177P-AL-1	ORANGE SA NOTES	D			2FE	51,380,695		150,3520	61,268,440	48,470,006					9.000	7.711	MS	1,222,500	3,667,500	04/10/2003	03/01/2031	
35177P-AX-5	ORANGE SA SR UNSECURED	D			2FE	4,902,345		111,8900	5,035,050	4,885,518					5.375	4.784	JJ	112,875	241,875	10/01/2014	01/13/2042	
361640-6M-5	GE CAPITAL INTL FUNDING SR UNSECURED	C	1		1FE	19,067,124		101,6580	18,298,440	19,018,588					3.373	2.653	MN	77,579	303,570	07/08/2016	11/15/2025	
361640-NA-2	GE CAPITAL INTL FUNDING SR UNSECURED	C	1		1FE	35,701,026		104,7910	35,838,522	34,200,000					4.418	4.084	MN	193,067	755,478	07/08/2016	11/15/2035	
36863N-A8-8	GEMALTO NV SENIOR NOTE	B	1		2	81,375,000		86,1400	68,006,453	78,948,750					2.050	2.050	AO	301,211	1,699,168	04/24/2015	04/24/2030	
377373-AC-9	GLAXOSMITHKLINE CAPITAL SENIOR UNSECURED	D			1FE	39,856,400		100,1480	40,059,200	39,989,559					1.500	1.575	MN	88,333	600,000	05/02/2012	05/08/2017	
404280-AJ-8	HSBC HOLDINGS PLC SUBORDINATED	D			1FE	46,770,556		126,6370	53,713,084	46,531,955					6.800	5.987	JD	240,352	2,884,220	10/01/2014	06/01/2038	
404280-AK-5	HSBC HOLDINGS PLC SENIOR UNSECURED	D			1FE	15,916,950		108,0710	16,210,650	15,455,820					5.100	4.311	AO	182,750	765,000	09/20/2011	04/05/2021	
404280-AL-3	HSBC HOLDINGS PLC SR UNSECURED	D			1FE	30,065,600		107,9540	32,386,200	30,000,000					4.875	4.846	JJ	678,438	1,462,500	11/16/2011	01/14/2022	
404280-AU-3	HSBC HOLDINGS PLC SUBORDINATED	D			1FE	35,897,420		100,9150	36,248,668	35,920,000					4.250	4.252	FA	563,994	1,270,644	10/26/2016	08/18/2025	
404280-AW-9	HSBC HOLDINGS PLC SR UNSECURED	D			1FE	2,344,364		103,6870	2,281,114	2,341,437					4.300	3.476	MS	29,694		10/05/2016	03/08/2026	
404280-BF-5	HSBC HOLDINGS PLC SR UNSECURED	D			1FE	49,953,000		97,6260	48,813,000	49,953,794					2.650	2.668	JJ	316,528		09/28/2016	01/05/2022	
404280-BH-1	HSBC HOLDINGS PLC SUBORDINATED	D			1FE	549,863		100,7420	554,081	550,000					4.375	4.378	MN	2,540		11/30/2016	11/23/2026	
423012-A8-2	HEINEKEN NV SERIES B SENIOR NOTES	D	1		2	25,000,000		106,6140	26,653,500	25,000,000					6.340	6.340	FA	598,778	1,585,000	08/15/2008	08/15/2018	
423012-AB-9	HEINEKEN NV SR UNSECURED 144A	D			2FE	38,855,600		100,0400	39,015,600	39,000,000					1.400	1.480	AO	136,500	546,000	02/22/2013	10/01/2017	
423012-AD-5	HEINEKEN NV SR UNSECURED 144A	D			2FE	46,119,416		98,6980	45,963,659	46,570,000					2.750	2.860	AO	320,169	1,280,675	02/22/2013	04/01/2023	
423012-AE-3	HEINEKEN NV SR UNSECURED 144A	D			2FE	4,122,436		92,8160	3,967,884	4,275,000					4.000	4.220	AO	42,750	171,000	04/30/2015	10/01/2042	
423012-B8-1	HEINEKEN NV SENIOR NOTE	D	1		2	95,000,000		103,8560	98,663,200	95,000,000					4.600	4.600	FA	1,650,889	4,370,000	08/13/2010	08/15/2018	
44328M-AK-0	HSBC BANK PLC SR UNSECURED 144A	D			1FE	8,645,382		107,1680	9,275,390	8,655,000					4.750	4.764	JJ	185,001	411,113	01/21/2011	01/19/2021	
44931D-AG-8	TCBCIL FINANCE CO LTD SR UNSECURED 144A	D			1FE	9,919,600		97,6230	9,762,300	9,928,939					2.750	2.924	MN	32,083	137,500	05/12/2016	05/19/2021	
44931D-AK-9	TCBCIL FINANCE CO LTD SR UNSECURED 144A	D			1FE	4,984,850		96,3280	4,816,400	5,000,000					2.500	2.565	MS	31,944		09/26/2016	09/29/2021	
44986U-AD-1	INEOS GROUP HOLDINGS SA SENIOR UNSECURED 144A	D	1		4FE	14,368,750		99,2500	14,391,250	14,500,000					5.625	5.789	FA	321,719		09/26/2016	08/01/2024	
45662N-A*4	INFINEON TECHNOLOGIES AG SERIES A SENIOR NOTE	D	1		2	25,000,000		100,1720	25,043,000	25,000,000					3.940	3.940	AO	235,306	492,500	04/05/2016	04/05/2024	
45662N-A8-2	INFINEON TECHNOLOGIES AG SERIES B SENIOR NOTE	D	1		2	24,000,000		99,2930	23,830,320	24,000,000					4.100	4.100	AO	235,067	492,000	04/05/2016	04/05/2026	
456873-AC-2	INGERSOLL-RAND LUX FINANCE SA SR UNSECURED	C	1		2FE	1,988,140		102,0230	2,040,460	2,000,000					4.650	4.687	MN	15,500	93,000	10/23/2014	11/01/2044	
456874-AG-7	INGERSOLL-RAND GL HLD CO SR UNSECURED	C	1		2FE	9,959,419		118,3280	11,832,800	10,000,000					5.750	5.779	JD	25,556	575,000	06/16/2014	06/15/2043	
456874-AJ-1	INGERSOLL-RAND GL HLD CO SR UNSECURED	C	1		2FE	20,938,161		105,7640	21,417,210	20,250,000					4.250	3.670	JD	38,250	717,188	07/15/2016	06/15/2023	
456874-AL-6	INGERSOLL-RAND GL HLD CO SENIOR UNSECURED	C	1		2FE	5,516,927		101,7910	6,641,863	6,525,000					2.875	2.904	JJ	86,502	187,594	06/16/2014	01/15/2019	
45763P-AE-6	INMARSAT FINANCE PLC SR UNSECURED 144A	D	2		3FE	33,107,795		97,2500	32,837,435	33,766,000					4.875	5.214	MN	210,334	1,646,093	10/02/2015	05/15/2022	
45763P-AF-3	INMARSAT FINANCE PLC SR UNSECURED 144A	D	1		3FE	14,250,000		101,5000	14,463,750	14,250,000					6.500	6.500	AO	254,719		09/15/2016	10/01/2024	
45824T-AE-5	INTELSAT JACKSON HLDG SENIOR UNSECURED	D	2		5FE	452,500		84,0000	420,000	500,000					7.250	10.871	AO	9,063	36,250	01/28/2016	04/01/2019	
45824T-AG-0	INTELSAT JACKSON HLDG SENIOR UNSECURED	D	2		5FE	972,500		76,2500	762,500	1,000,000					7.500	8.116	AO	18,750	75,000	08/14/2015	04/01/2021	
45824T-AR-6	INTELSAT JACKSON HLDG SR SECURED 144A	D	1		4FE	11,577,500		102,7500	11,985,788	11,665,000					8.000	8.134	FA	352,542	352,542	07/06/2016	02/15/2024	
45905A-FQ-6	INTL BK RECON & DEV NOTES	D			1FE	8,517,086		94,6690	19,265,142	20,350,000					0.000	9.090	IMAT			04/29/2004	08/16/2019	
460599-AA-1	INTERNATIONAL GAME TECH SR SECURED 144A	C	1		3FE	494,375		105,5000	527,500	500,000					5.625	5.915	FA	10,625	28,125	08/28/2015	02/15/2020	
460599-AB-9	INTERNATIONAL GAME TECH SR SECURED 144A	C	1		3FE	38,568,750		107,2500	42,900,000	40,000,000					6.250	6.957	FA	944,444	2,343,750	02/26/2016	02/15/2022	
460599-AC-7	INTERNATIONAL GAME TECH SR SECURED 144A	C	1		3FE	24,873,058		107,2500	27,461,363	25,605,000					6.500	6.914	FA	628,745	1,243,125	04/26/2016	02/15/2025	
461127-B8-0	INTERTEK FINANCE PLC SERIES B SENIOR NOTE	D	1		2	30,000,000		103,7010	31,110,300	30,000,000					3.910	3.910	JD	52,133	1,173,000	12/21/2010	12/15/2020	
461127-C*1	INTERTEK FINANCE PLC SERIES B SENIOR NOTES	D	1		2	98,000,000		102,4540	100,404,920	98,000,000					3.750	3.750	JJ	1,663,958	3,675,000	01/18/2012	01/18/2022	
461127-E*9	INTERTEK FINANCE PLC SERIES C SENIOR NOTES	D	1		2	10,000,000		100,1280	10,012,800	10,000,000					4.050	4.050	AO	99,000	405,000	10/03/2014	10/03/2026	
46507M-AA-0	ISRAEL ELECTRIC CORP LTD SR SECURED 144A	D	2		2FE	5,650,000		107,9890	5,399,450	5,000,000					7.250	4.314	JJ	167,153	362,500	01/22/2014	01/15/2019	
46590G-AA-1	DPX HOLDINGS BV SR UNSECURED 144A	D	2		5FE	1,006,000		105,7500	1,057,500	1,000,000					7.500	7.361	FA	31,250	75,000	10/26/2014	02/01/2022	
46611D-AB-1	JBS INVESTMENTS GMBH SR UNSECURED 144A	D	2		3FE	4,308,500		104,5000	4,493,500	4,306,386					7.250	7.215						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
478375-AL-2	JOHNSON CONTROLS INTL PLC SR UNSECURED	C	1		2FE	36,583,816	99.2710	36,407,639	36,675,000	36,583,991				175	4.625	4.641	JJ	843,398		12/28/2016	07/02/2044
479142-CF-6	JOHNSON MATTHEY PLC SERIES A SENIOR NOTES	D	1		1	28,962,680	100.4450	29,129,050	29,000,000	28,972,358				4,370	3.260	3.279	FA	354,525	945,400	10/01/2014	08/16/2022
50065W-AE-6	KOREA NATIONAL OIL CORP SR UNSECURED 144A	D	1		1FE	10,622,806	101.1220	10,455,004	10,339,000	10,574,926		(47,880)			2.750	1.619	JJ	124,786		07/25/2016	01/23/2019
50065W-AF-3	KOREA NATIONAL OIL CORP SR UNSECURED 144A	D	1		1FE	7,458,450	104.9260	7,869,450	7,500,000	7,468,985				3,723	4.000	4.068	JJ	131,667	300,000	01/15/2014	01/23/2024
50066P-AA-8	KOREA NATIONAL OIL CORP SR UNSECURED 144A	D	1		1FE	9,992,900	97.1490	9,714,900	10,000,000	9,993,873				973	2.125	2.140	AO	45,451	106,250	04/05/2016	04/14/2021
50247V-AB-5	LYB INTL FINANCE BV SENIOR UNSECURED	D	1		2FE	48,502	107.5140	53,757	50,000	48,578				24	5.250	5.454	JJ	1,210	2,625	07/11/2013	07/15/2043
50247V-AC-3	LYB INTL FINANCE BV SR UNSECURED	D	2		2FE	29,782,340	103.5590	31,155,725	30,085,000	29,804,256				4,866	4.875	4.938	MS	431,845	1,441,781	04/07/2016	03/15/2044
53944V-AK-5	LLOYDS BANK PLC SENIOR UNSECURED	D	1		1FE	19,988,800	100.7320	20,146,400	20,000,000	19,991,727				2,142	2.700	2.712	FA	201,000	540,000	08/10/2015	08/17/2020
53944V-AB-9	LLOYDS BANKING GROUP PLC SUBORDINATED	D	1		2FE	43,666,259	101.2890	43,321,305	42,770,000	43,658,630		(7,629)			4.650	4.372	MS	535,872	273,653	10/27/2016	03/24/2026
552081-AD-3	LYONDELLBASELL IND NV SR UNSECURED	C	2		2FE	13,380,625	113.4070	13,041,805	11,500,000	12,720,815		(239,232)			6.000	3.495	MN	88,167	690,000	02/21/2014	11/15/2021
552081-AG-6	LYONDELLBASELL IND NV SR UNSECURED	C	2		2FE	7,770,839	105.6650	7,518,065	7,115,000	7,378,158		(123,418)			5.000	3.112	AO	75,103	355,750	02/07/2014	04/15/2019
552081-AK-7	LYONDELLBASELL IND NV SR UNSECURED	C	1		2FE	78,338,022	114.4430	76,356,370	66,720,000	74,878,103		(996,510)			5.750	3.757	AO	809,907	3,836,400	12/15/2014	04/15/2024
552081-AM-3	LYONDELLBASELL IND NV SR UNSECURED	C	1		2FE	9,318,947	92.9240	8,804,549	9,475,000	9,321,372				1,422	4.625	4.717	FA	152,159	438,219	02/26/2015	02/26/2055
553799-AE-7	MU FINANCE PLC GUARANTEED SENIOR SECURED NOTE	D	1		1FE	56,840,000	101.8830	57,910,297	56,840,000	56,840,000					3.790	3.790	FA	897,598	2,363,676	06/26/2015	06/26/2027
56068T-AF-4	MAJAPAHIT HOLDING BV SR UNSECURED 144A	D	1		2FE	7,167,500	112.2500	7,296,250	6,500,000	6,868,201		(107,581)			7.750	5.701	JJ	225,288	503,750	01/29/2014	01/20/2020
561233-AA-5	MALLINCKRODT FIN SB SR UNSECURED 144A	C	2		4FE	33,157,425	96.2500	31,887,625	33,130,000	33,125,702				(14,761)	5.750	5.704	FA	793,740	1,904,975	10/20/2015	08/01/2022
561233-AB-3	MALLINCKRODT FIN SB SR UNSECURED 144A	C	1		4FE	700,000	100.3750	702,625	700,000	700,000					4.875	4.875	AO	7,204	34,125	04/08/2015	04/15/2020
561233-AC-1	MALLINCKRODT FIN SB SR UNSECURED 144A	C	1		4FE	6,810,000	89.5000	6,667,750	7,450,000	6,812,147					5.500	6.868	AO	86,503	24,750	12/14/2016	04/15/2025
561233-AD-9	MALLINCKRODT FIN SB SR UNSECURED 144A	C	1		4FE	19,872,500	93.2500	18,603,375	19,950,000	19,871,748		(442)			5.625	5.692	AO	236,906	1,068,586	12/14/2016	10/15/2023
606822-AG-9	mitsubishi UFJ FINANCIAL GROUP SR UNSECURED	D	1		1FE	20,000,000	97.2460	19,449,200	20,000,000	20,000,000					2.190	2.190	MS	131,400		09/06/2016	09/13/2021
606822-AH-7	mitsubishi UFJ FINANCIAL GROUP SR UNSECURED	D	1		1FE	7,000,000	96.2720	6,739,040	7,000,000	7,000,000					2.527	2.527	MS	53,067		09/06/2016	09/13/2023
606822-AJ-3	mitsubishi UFJ FINANCIAL GROUP SR UNSECURED	D	1		1FE	20,000,000	93.9330	18,786,600	20,000,000	20,000,000					2.757	2.757	MS	165,420		09/06/2016	09/13/2026
60920L-AC-8	MONDELEZ INTL HLDINGS NE SR UNSECURED 144A	D	1		2FE	69,741,700	95.8040	67,062,800	70,000,000	69,750,502				8,802	2.000	2.078	AO	245,000		10/19/2016	10/28/2021
62854A-AB-0	MYLAN NV SR UNSECURED 144A	C	1		2FE	19,993,600	100.9790	20,195,600	20,000,000	19,994,954				1,288	3.750	3.757	JD	33,333	762,500	12/04/2015	12/15/2020
62854A-AC-8	MYLAN NV SR UNSECURED 144A	C	1		2FE	24,971,000	98.1990	24,534,750	25,000,000	24,974,129				3,129	3.150	3.175	JD	35,000	406,875	05/31/2016	06/15/2021
62854A-AD-6	MYLAN NV SR UNSECURED 144A	C	1		2FE	42,961,700	93.5850	40,283,663	43,045,000	42,968,091				6,391	3.950	3.972	JD	75,568	878,477	09/15/2016	06/15/2026
62854A-AG-9	MYLAN NV SR UNSECURED 144A	C	1		2FE	35,039,210	92.2290	32,021,909	34,720,000	35,039,021		(189)			5.250	5.188	JD	81,013	941,780	09/12/2016	06/15/2046
629470-AT-5	NXP BV-NXP FUNDING LLC SR UNSECURED 144A	D	1		3FE	14,325,000	104.7500	15,005,438	14,325,000	14,325,000					4.625	4.625	JD	29,446	662,531	06/02/2015	06/15/2022
629470-AU-2	NXP BV-NXP FUNDING LLC SR UNSECURED 144A	D	1		3FE	7,100,000	103.2500	7,330,750	7,100,000	7,100,000					4.125	4.125	JD	24,406	152,946	05/18/2016	06/01/2021
629470-AV-0	NXP BV-NXP FUNDING LLC SR UNSECURED 144A	D	1		3FE	4,500,000	105.0000	4,725,000	4,500,000	4,500,000					4.625	4.625	JD	17,344	108,888	05/18/2016	06/01/2023
629470-AW-8	NXP BV-NXP FUNDING LLC SR UNSECURED 144A	D	1		3FE	6,650,000	101.2500	6,733,125	6,650,000	6,650,000					3.875	3.875	MS	100,212		08/08/2016	09/01/2022
63859U-BC-6	NATIONWIDE BLDG SOCIETY SR UNSECURED 144A	D	1		1FE	27,490,925	99.7620	27,434,550	27,500,000	27,494,331				1,770	2.350	2.357	JJ	287,222	646,250	01/12/2015	01/21/2020
63859U-AE-9	NATIONWIDE BLDG SOCIETY SUBORDINATED 144A	D	1		2FE	997,060	95.2760	952,760	1,000,000	997,133				73	4.000	4.036	MS	11,889		09/07/2016	09/14/2026
638602-BP-6	NATIONWIDE BLDG SOCIETY SR UNSECURED 144A	D	1		1FE	41,494,786	102.9030	42,704,745	41,500,000	41,495,928				355	3.900	3.901	JJ	719,333	1,618,500	08/05/2015	07/21/2025
65504L-AF-4	NOBLE HOLDING INTL LTD SR UNSECURED	D	1		3FE	2,118,750	96.0000	2,400,000	2,500,000	2,150,998				32,248	4.625	8.695	MS	38,542	57,813	07/12/2016	03/01/2021
65504L-AJ-6	NOBLE HOLDING INTL LTD SR UNSECURED	D	1		3FE	1,982,750	92.5000	2,381,875	2,575,000	2,020,362				37,612	3.950	9.264	MS	29,949	50,856	07/14/2016	03/15/2022
65504L-AN-7	NOBLE HOLDING INTL LTD SENIOR UNSECURED	D	1		4FE	8,322,750	93.7500	9,271,875	9,890,000	8,372,301				49,551	7.200	9.692	AO	178,020	343,678	08/18/2016	04/01/2025
65504L-AP-2	NOBLE HOLDING INTL LTD SR UNSECURED	D	1		4FE	6,983,213	94.0600	6,701,775	7,125,000	6,983,265				53	7.750	8.125	JJ	4,602		12/14/2016	01/15/2024
65557C-AJ-2	NORDEA BANK AB SENIOR NOTES SERIES 144A	D	1		1FE	30,191,249	106.8550	32,457,206	30,375,000	30,308,633				19,552	4.876	4.954	JJ	633,575	1,481,085	11/30/2012	01/27/2020
65557C-AV-5	NORDEA BANK AB SR UNSECURED 144A	D	1		1FE	15,963,200	98.7330	15,797,280	16,000,000	15,966,285				3,085	1.625	1.704	MS	65,722		09/22/2016	09/30/2019
65557F-AB-2	NORDEA BANK AB SENIOR NOTES 144A	D	1		1FE	39,320,881	100.4540	39,528,649	39,350,000	39,348,655				6,161	3.125	3.141	MS	344,996	1,229,888	03/14/2012	03/20/2017
656531-AM-2	STATOIL ASA MONEY MARKET INDUSTRIAL	D	1		1FE	19,134,938	133.4360	26,820,636	20,100,000	19,670,845				5,816	7.250	7.452	MS	396,696	1,457,250	12/15/2014	09/23/2027
66989G-AA-8	NOVARTIS SEC INVESTMENT LTD COMPANY GUARNT	D	1		1FE	130,740,887	107.0790	137,886,699	128,771,000	129,425,258		(295,082)			5.125	4.866	FA	2,584,810	6,599,514	08/28/2013	02/10/2019
67054K-AA-7	NUMERICABLE-SFR SA SR SECURED 144A	D	1		4FE	46,000,000	102.5000	47,150,000	46,000,000	46,000,000					7.375	7.368	JJ	2,450,139		04/06/2016	05/01/2026
67054L-AB-3	NUMERICABLE GROUP SA SR SECURED 144A	D	2		4FE	17,874,110	102.6250	18,371,928	17,902,000	17,880,444				3,435	6.000	6.027	FA	405,779	1,074,120	08/14/2015	05/15/2044
67054L-AC-1	NUMERICABLE GROUP SA SR SECURED 144A	D	2		4FE	18,202,038	100.5000	18,275,925	18,185,000	18,179,332				(9,535)	6.250	6.216	FA	429,368	980,313	03/30/2016	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
714294-AF-2	PERRIGO CO PLC SR UNSECURED	C			2FE	4,369,935	.99	8670	4,375,000	4,372,648					2.300	2.330	MN	14,814	100,625	10/16/2014	11/08/2018
714294-AH-8	PERRIGO CO PLC SR UNSECURED	C			2FE	4,466,560	.96	7210	4,485,000	4,485,000					5.300	5.328	MN	30,373	237,705	10/16/2014	11/15/2043
714295-AC-6	PERRIGO FINANCE UNLIMITED SR UNSECURED	D			2FE	4,494,521	.97	8920	4,522,610	4,504,529					3.900	4.274	JD	8,008	180,180	03/04/2016	12/15/2024
71429M-AA-3	PERRIGO FINANCE UNLIMITED SENIOR UNSECURED	D			2FE	4,246,090	101.0430		4,250,000	4,249,328					3.500	3.520	MS	43,799	76,441	03/07/2016	03/15/2021
71569P-AB-5	PERUSAHAAN LISTRIK NEGAR SR UNSECURED 144A	D			2FE	2,320,000	.88	2500	2,900,000	2,329,784					5.250	6.890	AO	28,335	152,250	10/02/2015	10/24/2042
71647N-AN-9	PETROBRAS GLOBAL FINANCE BV SENIOR UNSECURED	D			4FE	4,626,675	.81	0000	6,480,000	4,627,410					6.850	9.593	JD	32,058	443,880	10/02/2015	06/05/2115
71654Q-AW-2	PETROLEOS MEXICANOS SR UNSECURED	D			2FE	18,895,000	105.4750		18,000,000	18,736,471					6.000	4.598	MS	348,000	540,000	05/03/2016	03/05/2020
71654Q-AX-0	PETROLEOS MEXICANOS SR UNSECURED	D			2FE	10,737,000	102.8750		10,000,000	10,453,566					5.500	4.270	JJ	244,444	550,000	01/29/2014	01/21/2021
71654Q-AZ-5	PETROLEOS MEXICANOS Senior Unsecured	D			2FE	5,597,000	.93	6550	5,800,000	5,601,023					6.500	6.787	JD	30,369	377,000	10/07/2015	06/02/2041
71654Q-BB-7	PETROLEOS MEXICANOS SR UNSECURED	D			2FE	3,082,500	100.3000		3,000,000	3,055,327					4.875	4.464	JJ	63,781	146,250	01/06/2014	01/24/2022
71654Q-BR-2	PETROLEOS MEXICANOS SR UNSECURED	D			2FE	23,182,500	.91	0000	25,800,000	23,187,825					6.375	7.219	JJ	721,862	369,750	12/15/2016	01/23/2045
71654Q-BX-9	PETROLEOS MEXICANOS SR UNSECURED	D			2FE	18,978,539	.83	0000	23,000,000	18,980,881					5.625	7.036	JJ	567,813	84,375	12/15/2016	01/23/2046
71656L-BH-3	PETROLEOS MEXICANOS SENIOR UNSECURED 144A	D			2FE	5,000,000	103.5890		5,000,000	5,000,000					5.500	5.500	FA	112,292	137,500	01/28/2016	02/04/2019
71656L-BK-6	PETROLEOS MEXICANOS SR UNSECURED 144A	D			2FE	10,375,000	105.5000		10,000,000	10,374,347					6.875	6.347	FA	280,729		12/15/2016	08/04/2026
71656L-BP-5	PETROLEOS MEXICANOS SENIOR UNSECURED 144A	D			2FE	19,889,200	102.3980		20,000,000	19,889,805					5.375	5.500	MS	53,750		12/06/2016	03/13/2022
71656L-BQ-3	PETROLEOS MEXICANOS SENIOR UNSECURED 144A	D			2FE	59,572,000	103.1500		60,000,000	59,572,090					6.500	6.598	MS	195,000		12/15/2016	03/13/2027
716743-AJ-8	PETRONAS CAPITAL LTD COMPANY GUARNT 144A	D			1FE	4,956,250	100.1390		5,000,000	4,962,983					3.500	3.605	MS	50,069	175,000	03/11/2015	03/18/2025
730500-AA-6	POINSETTIA FINANCE LTD SR SECURED 144A	D			2FE	65,142,000	.95	5040	65,142,000	65,142,000					6.625	6.680	FMAN	551,445	1,774,215	06/10/2016	06/17/2031
74733D-AA-1	QIAGEN N V SERIES A SENIOR NOTE	D			2	28,000,000	101.2940		28,000,000	28,000,000					3.190	3.190	AO	186,083	893,200	10/16/2012	10/16/2019
74733D-AA-9	QIAGEN N V SERIES B SENIOR NOTE	D			2	86,958,520	101.0660		87,000,000	86,968,922					3.750	3.757	AO	679,688	3,262,500	10/01/2014	10/16/2022
759470-BB-5	RELIANCE INDUSTRIES LIMITED SENIOR NOTE	D			2	49,087,500	100.7280		50,000,000	49,087,760					6.210	6.470	MS	819,375	3,105,000	09/27/2007	03/26/2017
761679-AC-3	REXEL SA SR UNSECURED 144A	D			3FE	178,980	103.0000		178,200	178,637					5.250	5.142	JD	416	11,741	10/01/2014	06/15/2020
767201-AD-8	RIO TINTO FIN USA PLC COMPANY GUARNT	D			2FE	16,863,434	129.2390		14,295,000	16,211,482					7.125	5.536	JJ	469,650	1,018,519	07/20/2010	07/15/2028
767201-AH-9	RIO TINTO FIN USA PLC COMPANY GUARNT	D			1FE	5,049,862	115.3050		5,174,000	5,134,238					9.000	9.375	MN	77,610	465,660	11/30/2012	05/01/2019
767201-AL-0	RIO TINTO FIN USA PLC COMPANY GUARNT	D			2FE	3,511,920	113.7760		3,000,000	3,508,029					5.200	4.082	MN	25,567	78,000	08/31/2016	11/02/2040
767201-AS-5	RIO TINTO FIN USA PLC SENIOR UNSECURED	D			1FE	69,915,344	102.9810		67,380,000	69,872,068					3.750	3.233	JD	112,300	1,213,838	12/19/2016	06/15/2025
76720A-AC-0	RIO TINTO FIN USA PLC SR UNSECURED	D			2FE	2,122,832	103.4430		2,056,447	2,115,024					3.500	2.139	MS	19,135		08/31/2016	03/22/2022
76720A-AD-8	RIO TINTO FIN USA PLC SR UNSECURED	D			2FE	23,927,470	107.2590		21,789,000	23,909,849					4.750	4.117	MS	284,619	576,864	11/15/2016	03/22/2042
76720A-AG-1	RIO TINTO FIN USA PLC SR UNSECURED	D			1FE	5,139,999	.98	2200	5,174,000	5,145,377					4.125	4.153	FA	77,071	82,500	08/31/2016	08/21/2042
780097-AY-7	ROYAL BANK OF SCOTLAND GRP PLC JR SUBORDINATE	D			3FE	29,526,900	104.6710		28,000,000	29,282,524					6.100	5.249	JD	99,633	1,708,000	02/25/2016	06/10/2023
780097-AZ-4	ROYAL BANK OF SCOTLAND GRP PLC SUBORDINATED	D			3FE	31,067,120	103.8700		29,018,000	30,821,908					6.000	4.934	JD	58,036	1,741,080	01/26/2016	12/19/2023
780097-BB-6	ROYAL BANK OF SCOTLAND GRP PLC JR SUBORDINATE	D			4FE	14,250,000	102.0000		14,250,000	14,250,000					8.625	8.625	MJSD	3,414	460,898	08/10/2016	01/01/9999
780099-CE-5	ROYAL BANK OF SCOTLAND GRP PLC SUB NOTES	D			3FE	32,453,978	106.3330		30,375,000	32,119,921					6.125	4.996	JD	82,687	1,860,469	02/26/2016	12/15/2022
780099-CJ-4	ROYAL BANK OF SCOTLAND GRP PLC JR SUBORDINATE	D			4FE	750,000	.94	7500	750,000	750,000					7.500	7.500	MJSD	156	56,250	08/05/2015	01/01/9999
780099-CX-1	ROYAL BANK OF SCOTLAND GRP PLC JR SUBORDINATE	D			4FE	1,125,000	.95	7500	1,125,000	1,125,000					8.000	8.000	MJSD	250	90,000	08/05/2015	01/01/9999
780153-AU-6	ROYAL CARIBBEAN CRUISES LTD SR UNSECURED	D			3FE	10,914,225	106.8750		11,779,763	10,926,969					5.250	5.423	MN	73,939	578,655	02/11/2016	11/15/2022
78467K-BF-3	SSE PLC SENIOR NOTE	B			1Z	42,540,000	.94	8720	36,972,000	36,972,000					3.050	3.050	JD	78,309	582,192	06/06/2016	06/06/2026
78467K-CB-4	SSE PLC SENIOR NOTE	B			1Z	56,720,000	.96	6260	49,296,000	49,296,000					3.150	3.150	MS	496,041		09/06/2016	09/06/2026
786584-AB-1	SAFRAN SA SENIOR NOTE SERIES B	D			1	77,026,890	105.7140		77,000,000	77,019,382					4.280	4.274	FA	1,299,931	3,295,600	10/01/2014	02/09/2022
80281L-AB-1	SANTANDER UK GROUP HLDGS SUBORDINATED	D			2FE	452,325	.98	0260	455,000	452,371					5.625	5.666	MS	7,536	25,594	09/08/2015	09/15/2045
80281L-AD-7	SANTANDER UK GROUP HLDGS SR UNSECURED	D			2FE	59,957,850	.99	7660	60,000,000	59,965,181					3.125	3.140	JJ	901,042	937,500	06/28/2016	01/08/2021
80283L-AA-1	SANTANDER UK PLC SUBORDINATED 144A	D			2FE	15,951,628	101.7320		15,500,000	15,883,727					5.000	4.575	MN	116,250	775,000	06/30/2015	11/07/2023
80283L-AB-9	SANTANDER UK PLC SR UNSECURED	D			1FE	24,471,335	100.0270		24,500,000	24,498,939					1.375	1.415	MS	101,063	336,875	03/10/2014	03/13/2017
80283L-AJ-2	SANTANDER UK PLC SR UNSECURED	D			1FE	59,599,200	103.9880		60,000,000	59,695,809					4.000	4.082	MS	720,000	2,400,000	03/10/2014	03/13/2024
80413M-AB-0	SAUDI ELEC GLOBAL SUKUK SR UNSECURED 144A	D			1FE	18,250,435	.99	6610	18,536,946	18,259,573					5.500	5.627	AO	235,858	946,000	08/30/2016	04/08/2044
806261-AM-5	SCHAEFFLER FINANCE BV SR SECURED 144A	D			3FE	24,611,250	101.5000		25,050,000	24,676,518					4.750	5.027	FA	449,508	1,189,875	08/21/2015	05/15/2023
81725W-AH-6	SENSATA TECHNOLOGIES BV SR UNSECURED 144A	D			3FE	5,041,208	104.2500		5,131,000	5,051,052					5.625	5.876	MN	48,103	288,619	10/05/2015	11/01/2024
822582-AD-4	SHELL INTERNATIONAL FIN NOTES	D			1FE	47,663,263	128.9580		47,854,000	47,705,206					6.375	6.397	JD	135,586	3,050,693	10/11/2014	12/15/2038
822582-AJ-1	SHELL INTERNATIONAL FIN COMPANY GUARNT	D			1FE	15,412,488	106.0840		15,466,000	15,449,103					4.300	4.343	MS	182,885	665,038	09/15/2009	09/22/2019
822582-AN-2	SHELL INTERNATIONAL FIN COMPANY GUARNT	D			1FE	2,409,940	116.2890		2												

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
822582-BT-8	SHELL INTERNATIONAL FIN SENIOR UNSECURED	D	1	1FE		49,836,000	96.6790	48,339,500	50,000,000	49,845,199		9,199			2.875	2.913	MN	203,646	718,750	05/05/2016	05/10/2026
822582-BW-1	SHELL INTERNATIONAL FIN SENIOR UNSECURED	D	1	1FE		11,958,360	97.1770	11,661,240	12,000,000	11,661,811		2,451			1.750	1.823	MS	63,583		09/07/2016	09/12/2021
822582-BX-9	SHELL INTERNATIONAL FIN SENIOR UNSECURED	D	1	1FE		14,847,750	93.8260	14,073,900	15,000,000	14,851,865		4,115			2.500	2.616	MS	113,542		09/07/2016	09/12/2026
822582-BY-7	SHELL INTERNATIONAL FIN SENIOR UNSECURED	D	1	1FE		16,889,837	92.0150	15,688,558	17,050,000	16,890,412		575			3.750	3.802	MS	193,589		11/30/2016	09/12/2046
82481L-AA-7	SHIRE ACQ INV IRELAND DA SENIOR UNSECURED	C	1	2FE		14,987,850	98.7320	14,809,800	15,000,000	14,988,942		1,092			1.900	1.928	MS	77,583		09/19/2016	09/23/2019
82481L-AB-5	SHIRE ACQ INV IRELAND DA SENIOR UNSECURED	C	1	2FE		29,979,550	96.5990	28,979,700	30,000,000	29,980,744		1,194			2.400	2.414	MS	196,000		10/20/2016	09/23/2021
82481L-AC-3	SHIRE ACQ INV IRELAND DA SENIOR UNSECURED	C	1	2FE		39,985,350	95.0450	38,018,000	40,000,000	39,985,848		498			2.875	2.881	MS	313,056		10/19/2016	09/23/2023
82481L-AD-1	SHIRE ACQ INV IRELAND DA SENIOR UNSECURED	C	1	2FE		67,659,707	93.4340	63,348,252	67,800,000	67,662,229		2,523			3.200	3.224	MS	590,613		11/30/2016	09/23/2026
82620K-AC-7	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		2,496,700	99.3930	2,484,825	2,500,000	2,497,716		640			2.150	2.178	MN	5,076	53,750	05/18/2015	05/27/2020
82620K-AE-3	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		35,908,560	100.2670	36,096,120	36,000,000	35,921,245		8,023			3.250	3.280	MN	110,500	1,170,000	05/18/2015	05/27/2025
82620K-AF-0	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		37,718,040	105.3610	40,037,180	38,000,000	37,725,529		4,752			4.400	4.445	MN	157,911	1,672,000	05/18/2015	05/27/2045
82620K-AJ-2	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		999,090	96.0700	980,700	1,000,000	999,142		52			1.700	1.719	MS	5,006		09/06/2016	09/15/2021
82620K-AK-9	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		4,971,800	94.3540	4,717,700	5,000,000	4,972,922		1,122			2.000	2.067	MS	29,444		09/06/2016	09/15/2023
82620K-AL-7	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		12,214,843	92.5610	11,338,723	12,250,000	12,215,765		922			2.350	2.382	AO	84,763		09/06/2016	10/15/2026
82620K-AM-5	SIEMENS FINANCIERINGSMAT SR UNSECURED 144A	D	1	1FE		5,978,460	87.0670	5,224,020	6,000,000	5,978,587		127			3.300	3.319	MS	58,300		09/06/2016	09/15/2046
85628U-AF-3	STATE BANK INDIA LONDON SR UNSECURED 144A	D	1	2FE		13,911,508	106.2300	14,983,742	14,105,000	13,954,453		16,661			4.875	5.051	AO	141,344	687,619	05/08/2014	04/17/2024
857006-AB-6	STATE GRID OVERSEAS INV SR UNSECURED	D	1	1FE		4,996,250	96.8000	4,840,000	5,000,000	4,996,695		445			2.125	2.141	MN	12,691	53,125	05/11/2016	05/18/2021
85771P-AG-7	STATOIL ASA SENIOR UNSECURED	D	1	1FE		64,775,232	97.6130	63,438,689	64,990,000	64,854,237		20,467			2.450	2.487	JJ	1,592,255	1,592,255	02/21/2013	01/17/2023
85771P-AH-5	STATOIL ASA SENIOR UNSECURED	D	1	1FE		63,621,302	99.7200	63,466,794	63,645,000	63,640,170		4,567			1.200	1.207	JJ	347,926	763,740	11/15/2012	01/17/2018
85771P-AJ-3	STATOIL ASA SR UNSECURED	D	1	1FE		18,826,698	108.7110	17,774,249	16,350,000	18,806,358		(20,340)			4.800	3.893	MN	115,540	392,400	08/01/2016	11/08/2043
85771P-AR-3	STATOIL ASA SR UNSECURED	D	1	1FE		19,971,600	100.3230	20,064,600	20,000,000	19,989,163		5,699			1.950	1.980	MN	57,417	390,000	11/05/2013	11/08/2018
85771S-AA-4	STATOIL ASA NOTES	D	1	1FE		41,929,988	107.3710	41,767,319	38,900,000	39,807,899		(373,755)			5.250	4.165	AO	431,142	2,042,250	11/28/2011	04/15/2019
865622-BV-5	SUMITOMO MITSUI BANKING SR UNSECURED	D	1	1FE		34,995,100	99.8570	34,949,950	35,000,000	34,996,446		940			2.650	2.653	JJ	407,069	927,500	07/14/2015	07/23/2020
865622-BW-3	SUMITOMO MITSUI BANKING SR UNSECURED	D	1	1FE		9,963,500	101.9570	10,195,700	10,000,000	9,967,972		3,129			3.650	3.694	JJ	160,194	365,000	07/14/2015	07/23/2025
865622-BY-9	SUMITOMO MITSUI BANKING SR UNSECURED	D	1	1FE		11,984,880	99.0730	11,888,760	12,000,000	11,988,345		2,894			2.450	2.477	AO	57,983	294,000	10/14/2015	10/20/2020
86960B-AL-6	SVENSKA HANDELSBANKEN AB SR UNSECURED	D	1	1FE		50,000,000	99.3240	49,662,000	50,000,000	50,000,000					2.450	2.450	MS	309,653	612,500	03/23/2016	03/30/2021
87124V-AD-1	NT	D	1	2FE		39,905,840	102.3030	40,921,200	40,000,000	39,929,583		9,728			3.900	3.932	MS	429,000	1,560,000	10/01/2014	03/22/2023
87656X-AF-8	TATE & LYLE INTL FINANCE PLC SERIES C SENIOR NOTE	D	1	2		34,300,000	99.4570	34,113,751	34,300,000	34,300,000					4.060	4.060	AO	239,833	1,392,580	10/29/2015	10/29/2025
87927Y-AA-0	TELECOM ITALIA SPA SR UNSECURED 144A	D	1	3FE		46,342,048	97.7500	45,491,873	46,539,000	46,327,383		17,910			5.303	5.375	MN	212,519	2,467,963	02/26/2016	05/30/2024
87938W-AH-6	TELEFONICA EMISIONES SAU COMPANY GUARNT	D	1	2FE		39,620,438	108.3840	41,353,915	38,155,000	38,636,867		(172,898)			5.877	5.338	JJ	1,033,981	2,242,369	12/15/2014	07/15/2019
87938W-AH-5	TELEFONICA EMISIONES SAU COMPANY GUARNT	D	1	2FE		19,158,068	107.1460	20,513,102	19,145,000	19,150,077		(1,374)			5.134	5.125	AO	174,739	982,904	04/13/2010	04/27/2020
87938W-AR-4	TELEFONICA EMISIONES SAU SR UNSECURED	D	1	2FE		10,662,200	104.9130	10,491,300	10,000,000	10,515,484		(71,401)			4.570	3.649	AO	81,244	457,000	11/21/2014	04/27/2023
87946F-AH-9	TELEPERFORMANCE SA SERIES B SENIOR NOTE	D	1	2		41,160,000	99.8170	41,084,677	41,160,000	41,160,000					3.980	3.980	JD	100,110	1,679,328	12/09/2014	12/09/2024
88167A-AB-7	TEVA PHARMACEUTICALS NE SR UNSECURED	D	1	2FE		39,996,400	98.2530	39,301,200	40,000,000	39,996,912		512			1.700	1.703	JJ	302,222		07/18/2016	07/19/2019
88167A-AC-5	TEVA PHARMACEUTICALS NE SR UNSECURED	D	1	2FE		63,925,061	95.6690	61,132,491	63,900,000	63,923,388		(1,673)			2.200	2.191	JJ	624,800		07/28/2016	07/21/2021
88167A-AD-3	TEVA PHARMACEUTICALS NE SR UNSECURED	D	1	2FE		73,216,362	94.6590	69,006,411	72,900,000	73,199,383		(16,979)			2.800	2.731	JJ	907,200		07/27/2016	07/21/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE SR UNSECURED	D	1	2FE		71,410,416	92.1930	65,420,153	70,960,000	71,395,588		(14,829)			3.150	3.076	AO	993,440		07/27/2016	10/01/2026
88167A-AF-8	TEVA PHARMACEUTICALS NE SR UNSECURED	D	1	2FE		40,452,683	85.6860	34,707,114	40,505,000	40,454,731		2,047			4.100	4.107	AO	738,091		10/27/2016	10/01/2046
89152U-AB-8	TOTAL CAPITAL SA COMPANY GUARNT	D	1	1FE		14,834,700	107.9230	16,188,450	15,000,000	14,921,285		13,952			4.250	4.369	JD	28,333	637,500	12/08/2009	12/15/2021
89152U-AD-4	TOTAL CAPITAL SA COMPANY GUARNT	D	1	1FE		35,915,296	107.6000	37,041,300	34,425,000	35,060,617		(167,733)			4.450	3.877	JD	29,787	1,531,913	11/30/2012	06/24/2020
89153V-AA-7	TOTAL CAPITAL INTL SA SENIOR UNSECURED	D	1	1FE		23,828,736	100.0330	24,303,017	24,295,000	24,282,247		99,064			1.500	1.915	FA	135,647	364,425	03/28/2012	02/17/2017
89153V-AB-5	TOTAL CAPITAL INTL SA SENIOR UNSECURED	D	1	1FE		19,989,600	100.7900	20,158,000	20,000,000	19,994,237		1,018			2.875	2.881	FA	214,028	575,000	02/14/2012	02/17/2022
89153V-AC-3	TOTAL CAPITAL INTL SA SR UNSECURED	D	1	1FE		15,970,080	100.1650	16,026,400	16,000,000	15,996,968		6,128			1.550	1.589	JD	2,067	248,000	06/21/2012	06/28/2017
89153V-AG-4	TOTAL CAPITAL INTL SA SENIOR UNSECURED	D	1	1FE		19,949,000	104.4130	20,882,600	20,000,000	20,863,162		4,499			3.700	3.730	JJ	341,222	740,000	08/05/2013	01/15/2024
89153V-AP-4	TOTAL CAPITAL INTL SA SR UNSECURED	D	1	1FE		15,084,450	101.1810	15,177,150	15,000,000	15,057,101		(11,897)			2.750	2.659	JD	13,750	412,500	08/18/2014	06/19/2021

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90261X-HK-1	UBS AG STAMFORD CT SR UNSECURED	C			1FE	74,773,350		74,693,250	75,000,000	74,845,894					2.350	2.416	MS	465,104	1,762,500	05/27/2015	03/26/2020
90320M-AA-3	UPCB FINANCE IV LTD SR SECURED 144A	D			3FE	35,443,250		35,816,625	35,550,000	35,455,088					5.375	5.416	JJ	881,097	2,090,203	06/30/2016	01/15/2025
90351D-AB-3	UBS GROUP FUNDING SR UNSECURED 144A	D			1FE	40,923,300		41,790,070	41,000,000	40,931,445					4.125	4.148	MS	455,698	1,691,250	09/21/2015	09/24/2025
909690-AA-0	UBM PLC NOTES	D			2FE	28,057,850		29,909,770	28,450,000	28,271,850					5.750	5.935	MN	263,558	1,635,875	10/24/2011	11/03/2020
913364-AB-1	UNITYMEDIA HESSEN NRW SENIOR SECURED 144A	D			3FE	27,749,939		28,475,064	27,347,000	27,663,413			(68,918)		5.500	5.177	JJ	693,550	1,449,085	01/21/2016	01/15/2023
913364-AD-7	UNITYMEDIA HESSEN NRW SR SECURED 144A	D			3FE	10,800,000		10,746,000	10,800,000	10,800,000					5.000	5.000	JJ	249,000	540,000	12/03/2014	01/15/2025
92769V-AF-6	VIRGIN MEDIA FINANCE PLC SENIOR UNSECURED 144A	D			4FE	2,000,000		2,060,000	2,000,000	2,000,000					6.000	6.000	AO	25,333	120,000	02/11/2016	10/15/2024
92769X-AJ-4	VIRGIN MEDIA SECURED FIN SR SECURED 144A	D			3FE	13,163,438		13,448,750	13,250,000	13,167,114			3,677		5.500	5.593	JJ	336,035	364,375	07/08/2016	01/15/2025
92769X-AM-7	VIRGIN MEDIA SECURED FIN SR SECURED 144A	D			3FE	9,500,000		9,476,250	9,500,000	9,500,000					5.500	5.500	FA	355,590		04/12/2016	08/15/2026
92857W-AE-0	VODAFONE GROUP PLC SR UNSECURED	D			2FE	7,499,387		9,861,649	9,485,000	9,057,527			250,886		4.625	7.786	JJ	202,281	438,681	06/01/2009	07/15/2018
92857W-AP-5	VODAFONE GROUP PLC NOTES	D			2FE	18,876,202		18,867,870	18,760,000	18,762,899			(18,597)		5.625	5.524	FA	363,475	1,055,250	07/01/2009	02/27/2017
92857W-AS-9	VODAFONE GROUP PLC SR UNSECURED	D			2FE	24,936,182		26,940,500	25,000,000	24,980,855			7,151		5.450	5.484	JD	79,479	1,362,500	11/30/2012	06/10/2019
92857W-AV-2	VODAFONE GROUP PLC SR UNSECURED	D			2FE	9,867,500		10,603,800	10,000,000	9,936,757			13,390		4.375	4.542	MS	127,604	437,500	04/12/2011	03/16/2021
92857W-AZ-3	VODAFONE GROUP PLC SR UNSECURED	D			2FE	1,920,340		1,938,142	2,000,000	1,938,142					2.500	3.930	MS	13,194	50,000	02/23/2015	09/26/2022
92857W-BD-1	VODAFONE GROUP PLC SR UNSECURED	D			2FE	3,595,692		3,357,816	3,795,000	3,598,361			2,668		4.375	4.722	FA	60,878	83,016	05/06/2016	02/19/2043
92936M-AE-7	WPP FINANCE 2010 SR UNSECURED	D			2FE	35,231,644		32,898,443	30,796,000	35,081,139			(78,691)		5.625	4.706	MN	221,346	1,732,275	04/28/2015	11/15/2043
92936M-AF-4	WPP FINANCE 2010 SR UNSECURED	D			2FE	59,854,316		60,370,704	59,985,000	59,907,104			6,209		3.750	3.766	MS	637,341	2,249,438	04/22/2015	09/19/2024
947075-AJ-6	WEATHERFORD INTL INC SR UNSECURED	C			5FE	15,935,750		16,463,000	16,300,000	15,967,654			31,904		7.750	8.307	JD	56,144	624,607	06/29/2016	06/15/2021
947075-AK-3	WEATHERFORD INTL INC SR UNSECURED	C			5FE	15,025,000		15,567,750	15,300,000	15,039,851			14,851		8.250	8.596	JD	56,100	624,113	06/30/2016	06/15/2023
94707V-AA-8	WEATHERFORD INTL LTD BERMUDA SENIOR UNSECURED	C			5FE	1,655,000		1,880,000	2,000,000	1,697,790			42,790		5.125	10.124	MS	30,181	51,250	05/05/2016	09/15/2020
97314X-AJ-3	WIND ACQUISITION FIN SA SR SECURED 144A	D			3FE	13,604,725		13,696,800	13,170,000	13,422,621			(98,226)		6.500	5.608	AO	145,053	856,050	03/29/2016	04/30/2020
97314X-AK-0	WIND ACQUISITION FIN SA SR SECURED 144A	D			4FE	52,633,875		55,759,600	53,615,000	52,705,869			89,011		7.375	7.813	AO	746,887	3,308,241	06/14/2016	04/23/2021
97314X-AM-6	WIND ACQUISITION FIN SA SR SECURED 144A	D			2FE	26,250,000		26,446,875	26,250,000	26,250,000					4.750	4.750	JJ	574,948	1,246,875	06/24/2014	07/15/2020
980236-AE-3	WOODSIDE FINANCE LTD SENIOR UNSECURED NOTES 144A	D			2FE	29,654,100		33,795,900	30,000,000	29,897,752			41,248		8.750	8.927	MS	875,000	2,625,000	03/03/2009	03/01/2019
980236-AL-7	WOODSIDE FINANCE LTD NOTES	D			2FE	19,984,200		21,027,600	20,000,000	19,992,229			1,578		4.600	4.610	MN	130,333	920,000	05/03/2011	05/10/2021
980888-AF-8	WOOLWORTHS LIMITED SENIOR NOTES SERIES B	D			2FE	28,000,000		28,293,720	28,000,000	28,000,000					5.160	5.160	AO	260,867	1,444,800	04/26/2005	04/26/2017
980888-AD-3	WOOLWORTHS LIMITED SENIOR UNSECURED NOTES	D			2FE	14,981,550		15,432,450	15,000,000	14,992,268			1,894		4.000	4.015	MS	165,000	600,000	09/15/2010	09/22/2020
98372P-AK-4	XLIT LTD SR UNSECURED	D			2FE	11,879,084		11,619,659	9,835,000	10,690,837			(61,137)		6.250	5.156	MN	78,543	614,688	09/18/2013	05/15/2027
98954U-AA-1	ZIGGO BOND FINANCE BV SR UNSECURED 144A	D			4FE	9,405,106		9,500,000	9,500,000	9,406,569			4,820		5.875	6.014	JJ	257,358	309,759	04/12/2016	01/15/2025
AB417*-AE-9	STEINHOFF EUROPE AG SENIOR NOTE SERIES B	D			2FF	27,047,725		28,641,330	27,000,000	27,025,088			(10,270)		5.670	5.626	AO	280,665	1,530,900	10/01/2014	04/25/2019
B0909E-AB-4	BEFIMMO SCA SENIOR NOTE SERIES B	D			2	43,538,655		45,448,365	43,500,000	43,520,672			(8,146)		4.830	4.809	MN	180,924	2,101,050	10/01/2014	05/30/2019
B1401*-AA-5	BRUSSELS AIRPORT COMPANY NV SA GUARANTEED SENIOR SECURED NOTE	B			2FE	101,925,000		77,076,875	78,948,750	78,948,750			(2,516,250)		3.330	3.330	JD	153,358	2,731,453	12/10/2013	12/12/2022
D0003*-AB-9	ADM GERMANY GMBH SERIES B SENIOR NOTE	C			1	80,000,000		83,401,600	80,000,000	80,000,000					3.710	3.710	FA	1,203,689	2,968,000	02/24/2015	02/05/2021
D2488*-AC-7	ENTERPRISE AUTOVERMIETUNG DEUT SERIES 2005-E SR GUAR NOTES	B			2	17,404,034		14,371,033	14,305,514	14,305,514			(455,945)		4.310	4.310	FA	243,202	652,370	02/09/2005	02/09/2017
D2488*-AD-5	ENTERPRISE AUTOVERMIETUNG DEUT SERIES 2005-H SR GUAR NOTES	B			2	6,921,913		6,016,269	5,689,573	5,689,573			(181,338)		4.550	4.550	FA	102,112	273,908	02/09/2005	02/09/2020
D5472*-AE-0	MOLKEREI ALOIS MULLER GMBH SERIES E SENIOR NOTE	D			2	50,000,000		50,789,000	50,000,000	50,000,000					3.130	3.130	JJ	712,944	1,565,000	07/17/2012	07/17/2019
D5472*-AF-7	MOLKEREI ALOIS MULLER GMBH SERIES F SENIOR NOTE	D			2	26,983,260		27,512,190	27,000,000	26,987,695			1,958		3.720	3.729	JJ	457,560	1,004,400	10/01/2014	07/18/2022
D6574*-AC-3	CLAAS KGAA MBH SENIOR NOTE SERIES B	D			3	78,013,410		74,178,780	78,000,000	78,010,198			(1,514)		4.080	4.077	MN	406,640	3,182,400	10/01/2014	11/15/2022
D8286*-AA-8	SIRONA DENTAL SERVICES GMBH SERIES A SENIOR NOTE	B			2Z	18,466,800		17,368,582	17,368,725	17,368,725					0.980	0.980	AO	30,260		10/27/2016	10/27/2024
D8286*-AB-6	SIRONA DENTAL SERVICES GMBH SERIES B SENIOR NOTE	B			2Z	6,717,000		4,608,712	6,315,900	6,315,900					1.310	1.310	AO	14,709		10/27/2016	10/27/2027
D8563*-AA-2	VTG DEUTSCHLAND GMBH SERIES A SENIOR NOTES	B			2	59,572,800		48,410,047	44,211,300	44,211,300			(1,409,100)		5.736	5.736	MN	387,438	2,715,440	05/06/2011	05/06/2021
F0164*-AB-8	AIR LIQUIDE FINANCE SA GUARANTEED SENIOR NT SERIES A	D			1	86,000,000		85,648,260	86,000,000	86,000,000					3.110	3.110	MS	802,380	2,674,600	09/13/2012	09/13/2022
F0164*-AC-6	AIR LIQUIDE FINANCE SA GUARANTEED SENIOR NT SERIES B	D			1	56,795,640		55,896,480	57,000,000	56,835,399			18,061		3.260	3.302	MS	557,460	1,858,200	10/01/2014	09/13/2024
F1369*-AA-1	BUREAU VERITAS SA SERIES A GUARANTEED SENIOR NOTE	D			2	17,000,000		18,009,290	17,000,000	17,000,000					6.580	6.580	JJ	512,692	1,118,600	07/16/2008	07/16/2018
F1369*-AC-7	BUREAU VERITAS SA SERIES C GUARANTEED SENIOR NOTE	D			2	48,000,000		53,291,040	48,000,000	48,000,000					6.680	6.680	JJ	1,469,600	3,206,400	07/16/2008	07/16/2020
F1840*-AA-0	CHANEL SAS SENIOR NOTES SERIES A	B			1	65,700,000		84,235,000	63,159,000	63,159,000			(2,541,000)		1.839	1.839	MS	293,600	725,517	02/29/2016	03/30/2026
F1840*-AB-8	CHANEL SAS SENIOR NOTES SERIES B	B			1	41,610,000		32,867,775	40,000,700	40,000,700			(1,609,300)		2.044	2.044	MS	206,675	510,716	02/29/2016	03/30/2028
F1840*-AD-4	CHANEL SAS SENIOR NOTES SERIES D	B			1	73,365,000		55,583,467	70,527,550	70,527,550											

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
F3166#-AH-7	ESSILOR INTERNATIONAL SENIOR NOTE SERIES F	D	1		1	108,000,000		109,427,760	108,000,000	108,000,000					2.790	2.790	MM	477,090	3,013,200	11/05/2013	11/04/2019
F4162#-AA-6	SAFT GROUPE SA SERIES A SENIOR NOTES	D	1			8,607,708		104,7080	8,600,000	8,600,913		(1,722)			4.260	4.238	FA	125,173	366,360	10/01/2014	02/28/2019
F4162#-AB-4	SAFT GROUPE SA SERIES B SENIOR NOTES	D	1		2	15,408,298		109,0730	15,400,000	15,406,054		(1,028)			4.730	4.721	FA	248,877	728,420	10/01/2014	02/28/2022
F4733#-AB-2	GROUPE AUCHAN SENIOR NOTE SERIES B	D	1		2	43,514,750		101,0720	43,500,000	43,510,917		(1,780)			3.500	3.495	JD	12,688	1,522,500	10/01/2014	06/28/2022
F5309#-AB-3	IPSOSEN SENIOR NOTE SERIES A	D	1		3	10,170,800		101,0480	10,100,000	10,036,227		(47,621)			4.460	3.956	MS	115,217	446,000	01/21/2014	09/28/2017
F5309#-AC-1	IPSOSEN SENIOR NOTE SERIES B	D	1		3	35,000,000		102,8940	35,000,000	35,000,000					5.180	5.180	MS	468,358	1,813,000	09/28/2010	09/28/2020
F5309#-AD-9	IPSOSEN SENIOR NOTE SERIES C	D	1		3	17,893,800		102,2600	18,000,000	17,925,437		10,752			5.480	5.565	MS	254,820	986,400	12/18/2013	09/28/2022
F8493#-AE-9	SODEXO SENIOR NOTE SERIES B	D	1		1	20,060,000		107,3160	20,060,000	20,060,000					4.850	4.850	MS	248,633	972,910	03/29/2011	03/29/2021
F8493#-AF-6	SODEXO SENIOR NOTE SERIES C	D	1		1	2,950,000		108,0540	2,950,000	2,950,000					4.950	4.950	MS	37,318	146,025	03/29/2011	03/29/2023
F8568#-AD-1	SONEPAR SERIES A SENIOR NOTES	D	1		2	83,300,000		97,8180	83,300,000	83,300,000					3.540	3.540	MM	442,323	2,948,820	05/07/2015	05/07/2025
F8568#-AE-9	SONEPAR SERIES B SENIOR NOTES	B	1		2	38,010,000		82,6270	30,442,059	36,842,750				(1,174,250)	1.530	1.530	MM	84,554	603,562	05/07/2015	05/07/2025
F9120#-AA-4	TELEPERFORMANCE SE SERIES C SENIOR NOTE	D	1		2Z	17,000,000		97,8490	17,000,000	17,000,000					3.920	3.920	JD	31,469		12/14/2016	12/14/2023
F9120#-AB-2	TELEPERFORMANCE SE SERIES D SENIOR NOTE	D	1		2Z	38,440,000		96,2210	38,440,000	38,440,000					4.220	4.220	JD	76,602		12/14/2016	12/14/2026
F9731#-AF-4	VICAT SA SENIOR NOTES SERIES C	D	1		2	12,500,000		110,5040	12,500,000	12,500,000					5.960	5.960	JD	62,083	745,000	12/21/2010	12/01/2020
F9731#-AG-2	VICAT SA SENIOR NOTES SERIES D	D	1		2	9,000,000		113,1330	10,181,970	9,000,000					6.110	6.110	JD	45,825	549,900	12/21/2010	12/01/2022
F9876#-AA-4	YOPLAIT SAS SENIOR NOTE	B	1		2	62,999,990		96,3970	48,421,900	48,421,900					2.200	2.200	JD	20,714	1,104,775	06/24/2014	06/24/2021
G0234#-AA-9	ALU HOLDCO 2 LIMITED SECOND LIEN TERM LOAN	B	1	9	4FE	23,387,442		100,2730	19,005,625	18,953,881		113,573			9.000	9.944		9,347	2,462,415	11/05/2014	10/27/2022
G0369#-AJ-5	ANGLIAN WATER SERVICES FINANCE CLASS A SENIOR UNWRAPPED BONDS	D	1		1	53,000,000		106,6150	56,505,950	53,000,000					4.520	4.520	JD	46,581	2,395,600	06/24/2011	06/24/2021
G0369#-AK-2	ANGLIAN WATER SERVICES FINANCE CLASS B SENIOR UNWRAPPED BOND	D	1		2FE	48,000,000		106,8340	51,280,320	48,000,000					5.180	5.180	JD	179,573	2,486,400	12/05/2011	12/05/2021
G0369#-AU-0	ANGLIAN WATER SERVICES FINANCE CLASS A SENIOR UNWRAPPED BONDS	D	1		1	22,010,116		102,8890	22,635,580	22,000,000		(1,011)			3.840	3.834	AO	178,347	844,800	10/01/2014	10/15/2023
G0566#-AA-7	ARQIVA PP FIN PLC SERIES 1 GUAR SECURED SR NOTE	D	1		2FE	45,000,000		101,1860	45,533,700	45,000,000					4.420	4.419	JD	5,525	1,989,000	06/27/2013	06/30/2025
G0566#-AB-5	ARQIVA PP FIN PLC SERIES 2 GUAR SECURED SR NOTE	B	1		2FE	39,439,400		99,6900	31,943,069	32,042,400				(6,271,200)	4.101	4.100	JD	3,650	1,372,970	06/27/2013	06/30/2025
G0566#-AC-3	ARQIVA PP FIN PLC SERIES 3 GUAR SECURED SR NOTE	B	1		2FE	25,530,000		87,6570	16,204,273	18,486,000				(3,618,000)	2.778	2.815	JD	2,813	542,663	07/24/2014	06/29/2029
G0646#-AL-3	ASSOCIATED BRITISH FOODS PLC SERIES K SENIOR NOTE	D	1		1	33,512,985		101,8590	34,122,765	33,506,656		(2,856)			3.180	3.171	MS	272,243	1,065,300	10/01/2014	03/29/2019
G0646#-AM-1	ASSOCIATED BRITISH FOODS PLC SERIES L SENIOR NOTE	D	1		1	24,000,000		103,2460	24,779,040	24,000,000					3.770	3.770	MS	231,227	904,800	03/29/2012	03/29/2022
G0646#-AN-9	ASSOCIATED BRITISH FOODS PLC SERIES M SENIOR NOTE	D	1		1	9,500,000		102,6880	9,755,360	9,500,000					3.920	3.920	MS	95,169	372,400	03/29/2012	03/29/2024
G0746#-AB-4	BANK OF NT BUTTERFIELD & SON SERIES B SUBORDINATED NOTE	D	1		2	15,000,000		100,0540	15,008,100	15,000,000					2.937	3.685	FMAN	41,608	402,620	04/30/2003	05/27/2018
G0746#-AD-0	BANK OF NT BUTTERFIELD & SON SERIES B SUBORDINATED NOTE	D	1		2FE	10,000,000		95,9120	9,591,200	10,000,000					2.541	4.421	JAJO	63,515	229,186	06/27/2005	07/02/2020
G0746#-AF-5	BANK OF NT BUTTERFIELD & SON SERIES B SUBORDINATED NOTE	D	2		2FE	18,000,000		107,5570	19,360,260	18,000,000					8.440	8.440	MM	143,480	1,519,200	05/27/2008	05/27/2023
G0753#-AA-0	BBC COMMERCIAL HOLDINGS LIMITED SERIES A SENIOR NOTE	D	1		2	55,000,000		99,7940	54,886,700	55,000,000					2.710	2.710	JD	28,982	1,490,500	06/24/2013	06/24/2020
G0754#-AD-9	BABCOCK INTL GROUP PLC SERIES B SENIOR NOTE	D	1		2	47,000,000		109,6280	51,525,160	47,000,000					5.640	5.640	MS	765,787	2,650,800	03/17/2011	03/17/2021
G0977#-AB-4	BELRON U.K. LIMITED GUARANTEED SERIES B SR NOTE	D	1		2	5,000,000		101,1530	5,057,650	5,000,000					5.800	5.800	AO	53,972	290,000	04/24/2007	04/24/2017
G1011#-AJ-3	BERENDSEN PLC GUARANTEED SERIES B SENIOR NT	B	1		2	55,000,000		83,0160	38,327,541	46,168,860				(1,471,491)	2.030	2.030	MM	109,343	970,905	02/19/2015	02/19/2025
G1108#-AE-8	THE BRITISH LAND COMPANY PLC SENIOR NOTE SERIES B	D	1		1	48,500,000		106,7450	51,771,325	48,500,000					4.635	4.635	MM	749,325	2,247,975	09/01/2011	09/01/2021
G1108#-AF-5	THE BRITISH LAND COMPANY PLC SENIOR NOTE SERIES C	D	1		1	48,500,000		107,4590	52,117,615	48,500,000					4.766	4.766	MS	770,503	2,311,510	09/01/2011	09/01/2023
G1128#-AA-6	BIRMINGHAM AIRPORT FINANCE PLC SERIES A SENIOR NOTE	B	1		2	24,052,500		104,0420	19,233,204	18,486,000				(3,618,000)	4.472	4.472	JD	64,298	910,628	12/03/2013	12/03/2023
G1128#-AC-2	BIRMINGHAM AIRPORT FINANCE PLC SENIOR NOTE	B	1		2FE	69,550,000		83,1710	51,249,970	61,620,000				(7,930,000)	3.800	3.800	MS	591,894	1,231,960	03/30/2016	03/30/2041
G1262#-AA-8	BIG BUS TOURS BIDCO LIMITED FACILITY B1	D	2	9	5*	25,000,000		100,7670	25,191,750	25,000,000					9.000	9.000	N/A	387,500	2,206,937	01/01/2016	03/18/2022
G1591#-AD-4	BRITVIC PLC SERIES D SENIOR NOTES	D	1		2	28,000,000		100,6770	28,189,560	28,000,000					5.900	5.900	JD	601,144	1,652,000	02/20/2007	02/20/2017
G1591#-AK-8	BRITVIC PLC GUARANTEED SERIES D SR NOTES	D	1		2	16,000,000		106,8600	17,097,600	16,000,000					5.240	5.240	JD	32,604	838,400	12/17/2009	12/17/2019
G1591#-AN-2	BRITVIC PLC GUARANTEED SERIES C SENIOR NTS	D	1		2	22,000,000		103,4620	22,761,640	22,000,000					4.040	4.040	JD	34,564	888,800	12/17/2010	12/17/2020
G1591#-AP-7	BRITVIC PLC GUARANTEED SERIES D SENIOR NTS	D	1		2	15,000,000		102,6920	15,403,800	15,000,000					4.140	4.140	JD	24,150	621,000	12/17/2010	12/17/2022
G1591#-AR-3	BRITVIC PLC GUARANTEED SERIES B SR NOTES	B	1		2	24,154,500		99,2320	18,344,028	18,486,000				(3,618,000)	3.920	3.920	FA	263,693	808,118	02/20/2014	02/20/2024
G1591#-AT-9	BRITVIC PLC GUARANTEED SERIES D SR NOTES	D	1		2	25,000,000		100,4870	25,121,750	25,000,000					4.240	4.240	FA	385,722	1,060,000	02/20/2014	02/20/2026
G1696#-AZ-9	BUNZL FINANCE PLC SERIES B GUARANTEED SENIOR NT	D	1		2	11,000,000		99,8610	11,984,710	11,000,000					3.450	3.450	AO	78,008	379,500	04/17/2013	04/17/2022
G1696#-BA-3	BUNZL FINANCE PLC SERIES C GUARANTEED SENIOR NT	D	1		2	17,875,150		98,1310	17,663,580	18,000,000					3.620	3.706	AO	133,940	651,600	10/01/2014	04/17/2024
G1696#-BC-9	BUNZL FINANCE PLC SERIES B GUARANTEED SENIOR NT	D	1		2	11,000,000		100,5760	11,063,360	11,000,000					4.150	4.150	MM	58,331	456,500	09/10/2014	05/15/2025
G1696#-BD-7	BUNZL FINANCE PLC SERIES C GUARANTEED SENIOR NT	D	1		2																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
G1744#-AA-6	CADOGAN ESTATES LIMITED GUARANTEED SERIES A SR NOTES	D	1		2	25,000,000		113,4230	28,355,750	25,000,000					5.770	5.770	JD	48,083	1,442,500	12/19/2006	12/19/2036
G1744#-AG-3	CADOGAN ESTATES LIMITED GUARANTEED SERIES C SENIOR NOTE	D	1		2	36,000,000		112,1460	40,372,560	36,000,000					6.600	6.600	FA	950,400	2,376,000	08/07/2008	08/07/2020
G1744#-AU-2	CADOGAN ESTATES LIMITED GUARANTEED SERIES A SR NOTE	B	1		2	32,550,000		91,4490	21,413,332	23,415,600				(4,582,800)	3.620	3.620	MS	247,230	942,080	09/16/2014	09/16/2029
G1745*-AA-9	BROOKFIELD UTILITIES ISSUER UK SERIES A SENIOR NOTE	D	1		2FE	70,035,207		103,8870	72,720,900	70,000,000		(3,716)			4.290	4.283	AO	617,283	3,003,000	10/01/2014	04/17/2023
G1745*-AM-3	BROOKFIELD UTILITIES ISSUER UK SERIES B SENIOR NOTE	B	1		2FE	25,155,000		102,1970	18,892,137	18,486,000				(3,618,000)	4.510	4.510	JD	37,054	902,147	06/17/2014	06/15/2029
G1745*-AP-6	BROOKFIELD UTILITIES ISSUER UK SERIES A SENIOR NOTE	B	1		2FE	23,157,000		93,4780	17,280,343	18,486,000				(3,618,000)	3.720	3.720	MS	185,291	755,574	09/24/2015	09/24/2030
G1745*-AQ-4	BROOKFIELD UTILITIES ISSUER UK SERIES B SENIOR NOTE	B	1		2FE	46,308,000		91,4200	33,799,802	36,972,000				(7,236,000)	3.960	3.960	MS	394,491	1,608,641	09/24/2015	09/24/2035
G1745*-AR-2	BROOKFIELD UTILITIES ISSUER UK SERIES A SENIOR NOTE	B	1		2Z	2,458,800		87,9220	2,167,101	2,464,800				6,000	2.620	2.620	MN	9,149		11/10/2016	11/10/2026
G1745*-AS-0	BROOKFIELD UTILITIES ISSUER UK SERIES B SENIOR NOTE	B	1		2Z	9,833,600		83,6550	8,247,714	9,859,200				25,600	2.910	2.910	MN	40,645		11/10/2016	11/10/2031
G1745*-AT-8	BROOKFIELD UTILITIES ISSUER UK SERIES C SENIOR NOTE	B	1		2Z	18,435,000		79,8070	14,753,122	18,486,000				51,000	3.140	3.140	MN	82,232		11/10/2016	11/10/2036
G1846#-AB-3	CAPITA HOLDINGS LIMITED SERIES B GUARNTD SR UNSEC NOTE	D	1		2	15,000,000		102,4890	15,373,350	15,000,000					5.880	5.881	MS	264,600	882,000	10/11/2007	10/11/2017
G1846#-AD-9	CAPITA HOLDINGS LIMITED SER B GUARANTEED SR UNSEC NT	D	1		2	10,000,000		106,2960	10,629,600	10,000,000					6.510	6.510	MS	195,300	651,000	09/15/2008	09/13/2018
G1846#-AG-2	CAPITA HOLDINGS LIMITED SER G GUARANTEED SR UNSEC NOTE	D	1		2	27,000,000		104,8020	28,296,540	27,000,000					4.800	4.800	JD	3,600	1,296,000	06/30/2010	06/30/2020
G1846#-AX-5	CAPITA HOLDINGS LIMITED SER D GUARANTEED SR UNSEC NOTE	B	1		2	48,240,000		93,3840	34,525,932	36,972,000				(7,236,000)	3.670	3.670	AO	263,940	1,465,333	04/22/2015	04/22/2025
G1846#-BD-8	CAPITA HOLDINGS LIMITED SER D GUARANTEED SR UNSEC NOTE	B	1		2Z	46,065,000		88,9330	40,552,381	45,598,800				(466,200)	2.520	2.520	AO	207,781		10/27/2016	10/27/2023
G1846#-BF-3	CAPITA HOLDINGS LIMITED SER F GUARANTEED SR UNSEC NOTE	B	1		2Z	24,908,000		83,9100	20,682,137	24,648,000				(260,000)	2.770	2.770	AO	123,456		10/27/2016	10/27/2026
G1955#-AA-0	CATALYST HOUSING LIMITED SENIOR NOTE SERIES 2011 A	B	1		6*	41,050,000		107,7570	33,199,932	30,810,000				(6,030,000)	4.740	4.740	JD	36,510	1,600,402	06/22/2011	06/22/2026
G2044#-AW-5	COMPASS GROUP PLC SERIES I SENIOR NOTE	D	1		1	30,000,000		102,0210	30,606,300	30,000,000					3.310	3.310	AO	248,250	993,000	09/14/2011	10/01/2018
G2044#-AX-3	COMPASS GROUP PLC SERIES J SENIOR NOTE	D	1		1	60,000,000		104,4130	62,647,800	60,000,000					3.980	3.980	AO	597,000	2,388,000	09/14/2011	10/01/2021
G2044#-AY-1	COMPASS GROUP PLC SERIES K SENIOR NOTE	D	1		1	60,000,000		104,2320	62,539,200	60,000,000					4.120	4.120	AO	618,000	2,472,000	09/14/2011	10/01/2023
G2044#-AZ-8	COMPASS GROUP PLC SERIES L SENIOR NOTE	D	1		1	60,000,000		101,3030	60,781,800	60,000,000					3.090	3.090	AO	463,500	1,854,000	09/18/2013	09/18/2020
G2044#-BA-2	COMPASS GROUP PLC SERIES M SENIOR NOTE	D	1		1	24,967,184		100,9960	25,249,000	25,000,000		2,574			3.810	3.825	AO	238,125	952,500	10/01/2014	09/18/2025
G2479#-AA-7	COVENT GARDEN GROUP HLDGS LTD SERIES A SENIOR NOTES	B	1		1FE	16,200,000		98,6610	12,158,982	12,324,000				(2,412,000)	3.630	3.630	JD	18,640	490,562	12/16/2014	12/16/2024
G2479#-AB-5	COVENT GARDEN GROUP HLDGS LTD SERIES B SENIOR NOTES	B	1		1FE	56,700,000		96,9830	41,832,647	43,134,000				(8,442,000)	3.680	3.680	JD	66,139	1,740,269	12/16/2014	12/16/2026
G2479#-AC-3	COVENT GARDEN GROUP HLDGS LTD SERIES A SENIOR NOTES	B	1		1Z	25,940,000		85,7820	21,143,547	24,648,000				(1,292,000)	2.280	2.280	MN	73,369		11/14/2016	11/14/2026
G2613#-AK-0	DS SMITH PLC SERIES D SENIOR NOTE	D	1		2	30,000,000		103,2320	30,969,600	30,000,000					4.470	4.470	FA	540,125	1,341,000	08/06/2012	08/06/2021
G2613#-AL-8	DS SMITH PLC SERIES E SENIOR NOTE	D	1		2	25,114,400		103,3900	25,847,500	25,000,000		(13,348)			4.650	4.579	FA	468,229	1,162,500	10/01/2014	08/06/2022
G2615#-AB-0	DCC TREASURY LIMITED 2013 SR B GUARANTEED SR UNSEC NOTE	D	1		2	69,992,400		101,8030	71,262,100	70,000,000		793			4.040	4.042	AO	518,467	2,828,000	10/01/2014	04/25/2023
G2616#-AF-8	DCC TREASURY 2014 LIMITED SERIES F GRNTD SR UNSECURED NT	D	1		2	75,000,000		103,8140	77,860,500	75,000,000					4.530	4.530	MN	377,500	3,397,500	05/21/2014	05/21/2024
G2677#-AC-3	DAVIS SERVICE GROUP PLC SER C GUARANTEED SENIOR NOTE	D	1		2	13,000,000		104,2310	13,550,030	13,000,000					5.660	5.660	MN	73,580	735,800	05/25/2006	05/25/2018
G2685#-AD-1	GREAT PORTLAND ESTATES PLC SERIES A SENIOR NOTES	D	1		2	32,000,000		103,6210	33,158,720	32,000,000					4.200	4.200	MN	115,733	1,344,000	05/30/2012	05/30/2019
G2685#-AE-9	GREAT PORTLAND ESTATES PLC SERIES B SENIOR NOTES	D	1		2	9,534,305		106,3750	10,105,625	9,500,000			(4,132)		4.820	4.763	MN	39,430	457,900	10/01/2014	05/30/2022
G294A#-AA-7	DYSON FINANCE LIMITED GUARANTEED SERIES A SENIOR NT	B	1		2	15,110,000		91,3160	11,253,784	12,324,000				(2,412,000)	2.770	2.770	MN	43,620	371,997	05/27/2015	05/27/2025

E10.155



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
G294A#-AC-3	DYSON FINANCE LIMITED GUARANTEED SERIES C SENIOR NT	B	1		2	37,775,000	88.2930	27,203,073	30,810,000	30,810,000				(6,030,000)	2.830	2.830	MN	111,412	950,137	05/27/2015	05/27/2027
G3107#-AB-1	ERAC IRELAND LIMITED SERIES 2005-F SR GUR NOTE	B			2	4,351,649	100.4580	3,593,287	3,576,905	3,576,905				(114,003)	4.310	4.310	FA	60,809	163,117	02/09/2005	02/09/2017
G3107#-AC-3	ERAC UK FINANCE LIMITED SENIOR GUARANTEED NT SER 2015A	1			2	92,022,000	97.6000	70,725,957	72,465,120	72,465,120				(14,182,560)	3.244	3.244	FA	966,427	2,647,285	02/03/2015	02/05/2024
G3225#-AE-6	EVERSHOLT FUNDING PLC SR SECURED GUAR NT SERIES A2	B	1		27	18,298,500	82.7030	15,288,477	18,486,000	18,486,000				187,500	2.650	2.650	MN	54,431		11/21/2016	11/21/2028
G3225#-AF-3	EVERSHOLT FUNDING PLC SR SECURED GUAR NT SERIES A3	B	1		27	26,837,800	79.9990	21,689,969	27,112,800	27,112,800				275,000	2.830	2.830	MN	85,255		11/21/2016	11/21/2031
G3424#-AD-3	G4S PLC SERIES D SENIOR UNSECURED NOTE	D	1		2	5,000,000	106.2290	5,311,450	5,000,000	5,000,000				6,780	6.780	JJ	156,317	339,000	07/15/2008	07/15/2018	
G4133#-AC-7	GROSVENOR LIMITED SERIES A SENIOR NOTE	B	1		2	62,622,769	98.0140	48,316,981	49,296,008	49,296,008		7,182		(9,641,610)	3.380	3.384	AO	291,586	1,805,664	10/01/2014	10/28/2022
G4273#-AE-5	HAMMERSON PLC SERIES E SENIOR NOTES	D	1		2	50,000,000	105.2890	52,644,500	50,000,000	50,000,000				4,740	4.740	JD	92,167	2,370,020	06/17/2014	06/17/2024	
G4378#-AD-1	HEATHROW AIRPORT LIMITED SENIOR NOTES	B			12	99,960,000	87.8510	75,787,301	86,268,000	86,268,000				(13,692,000)	3.160	3.160	FA	1,052,565		08/12/2016	08/12/2032
G4445#-AG-3	HIGH SPEED RAIL FINANCE PLC SER E GUAR SR SEC FIXED RT NT	B	1		12	102,530,400	82.6960	85,608,222	103,521,600	103,521,600				991,200	2.300	2.301	MS	112,436		12/14/2016	03/31/2039
G4588#-BE-0	INTERMEDIATE CAPITAL GROUP PLC SERIES C SENIOR NOTE	D	1		2	49,000,000	102.8430	50,393,070	49,000,000	49,000,000				5,210	5.210	MN	354,569	2,552,900	05/11/2015	05/11/2025	
G4622#-AE-9	HOWARD DE WALDEN ESTATES LTD GUARANTEED SERIES B SENIOR NT	D	1		1	10,000,000	105.3970	10,539,700	10,000,000	10,000,000				4,320	4.321	JJ	198,000	432,000	09/16/2011	09/16/2021	
G4622#-AF-6	HOWARD DE WALDEN ESTATES LTD GUARANTEED SERIES C SENIOR NT	D	1		1	30,000,000	105.7160	31,714,800	30,000,000	30,000,000				4,460	4.461	JJ	613,250	1,338,000	09/16/2011	09/16/2023	
G4622#-AG-4	HOWARD DE WALDEN ESTATES LTD GUARANTEED SERIES D SENIOR NT	D	1		1	20,000,000	106.3810	21,276,200	20,000,000	20,000,000				4,660	4.661	JJ	427,167	932,000	09/16/2011	09/16/2026	
G4622#-AH-2	HOWARD DE WALDEN ESTATES LTD GUARANTEED SERIES A SENIOR NT	B	1		1	17,043,000	97.4690	12,012,080	12,324,000	12,324,000				(2,412,000)	3.430	3.430	AO	88,065	452,348	10/09/2014	10/16/2024
G4622#-AJ-8	HOWARD DE WALDEN ESTATES LTD GUARANTEED SERIES B SENIOR NT	B	1		1	11,930,100	94.0870	8,116,697	8,626,800	8,626,800				(1,688,400)	3.580	3.580	AO	64,342	330,491	10/09/2014	10/16/2029
G463PC-AC-3	HUARONG FINANCE II SENIOR UNSECURED	D			2FE	10,484,970	104.4890	10,448,900	10,000,000	10,410,761		(40,838)		5,500	4.876	JJ	252,083	550,000	02/24/2015	01/16/2025	
G4691#-AD-7	IMI GROUP LIMITED SENIOR UNSECURED NOTE	B	1		1	28,475,000	83.2050	21,896,436	26,316,250	26,316,250				1,390	1.390	AO	79,256	389,191	04/13/2015	04/13/2025	
G4706#-AA-6	ICON INVESTMENTS FIVE UNLIMITE SENIOR NOTE	D	1		2	100,000,000	100.5560	100,556,000	100,000,000	100,000,000				3,640	3.640	JD	161,778	3,640,000	12/15/2015	12/15/2020	
G4803#-AB-6	INFORMA GROUP HOLDINGS LIMITED SERIES B SENIOR NOTE	D	1		2	35,500,000	101.5850	36,062,675	35,500,000	35,500,000				4,060	4.060	JD	64,058	1,441,300	12/15/2010	12/15/2017	
G4803#-AE-0	INFORMA GROUP HOLDINGS LIMITED SERIES E SENIOR NOTE	D	1		2	34,500,000	104.3670	36,006,615	34,500,000	34,500,000				4,680	4.680	JD	71,760	1,614,600	12/15/2010	12/15/2020	
G4986#-AB-9	JIB GROUP LIMITED SERIES B SENIOR NOTE	D	1		2	17,000,000	107.8160	18,328,720	17,000,000	17,000,000				5,590	5.590	MS	240,215	950,300	09/30/2010	09/30/2020	
G4986#-AC-7	JIB GROUP LIMITED SERIES C SENIOR NOTE	D	1		2	9,000,000	109.0140	9,811,260	9,000,000	9,000,000				5,690	5.690	MS	129,448	512,100	09/30/2010	09/30/2022	
G4986#-AE-3	JIB GROUP LIMITED SERIES B SENIOR NOTE	D	1		2	29,981,352	98.8810	29,664,300	30,000,000	29,985,826		2,021		3,780	3.789	JJ	497,700	1,134,000	10/01/2014	01/23/2023	
G5241#-AD-9	KERRY GROUP FINANCIAL SERVICES SENIOR NOTE SERIES 2010 TRCH A	D	1		2	20,958,200	100.4230	20,084,600	20,000,000	20,008,828		(169,219)		4,370	3.500	JJ	390,872	874,000	11/16/2010	01/20/2017	
G5258#-AA-5	KINGS COLLEGE LONDON SENIOR NOTE SERIES A	B	1		1	52,640,000	83.3650	35,958,659	43,134,000	43,134,000				(8,442,000)	2.850	2.850	MN	136,591	1,339,493	05/21/2015	05/21/2035
G5264#-AA-9	KINGSPAN SECURITIES NO. 2 LTD GUARANTEED SENIOR NOTE	D	1		2	8,198,400	108.2930	8,663,440	8,000,000	8,125,131		(23,686)		5,250	4.867	FA	164,500	420,000	09/19/2013	08/10/2021	
G5560#-AA-2	LONDON SCHOOL OF ECONOMICS SENIOR NOTE SERIES A	B	1		1	47,820,000	100.0870	37,004,166	36,972,000	36,972,000				(7,236,000)	3.730	3.730	MN	130,244	1,518,175	11/27/2013	11/27/2028
G5560#-AB-0	LONDON SCHOOL OF ECONOMICS SENIOR NOTE SERIES B	B	1		1	39,850,000	94.8460	29,222,053	30,810,000	30,810,000				4,140	4.140	MN	120,467	1,404,210	11/27/2013	11/27/2043	
G5963#-AE-3	MEGGITT PLC SERIES C SENIOR NOTE	D	1		2	27,000,000	107.4920	29,022,840	27,000,000	27,000,000				5,170	5.170	AO	333,465	1,395,900	10/05/2010	10/05/2020	
G5963#-AG-8	MEGGITT PLC SENIOR NOTE SERIES A	D	1		2	63,700,000	97.4090	62,049,533	63,700,000	63,700,000				3,310	3.310	JJ	1,024,951		07/06/2016	07/06/2023	
G6164#-AA-6	MITIE TREASURY MANAGEMENT LTD GUARANTEED SERIES A SR NOTES	D	1		2	25,000,000	100.9580	25,239,500	25,000,000	25,000,000				3,390	3.390	JD	35,313	847,500	12/16/2010	12/16/2017	
G6164#-AC-2	MITIE TREASURY MANAGEMENT LTD GUARANTEED SERIES A SR NOTES	D	1		2	9,980,500	98.9430	9,894,300	10,000,000	9,985,194		2,130		3,850	3.878	JD	16,042	384,975	10/01/2014	12/16/2022	
G6177#-AA-1	INCHCAPE PLC SERIES A SENIOR NOTES	D	1		2	22,000,000	101.4790	22,325,380	22,000,000	22,000,000				5,940	5.940	MN	137,940	1,306,800	05/23/2007	05/23/2017	
G6177#-AB-9	INCHCAPE PLC SERIES B SENIOR NOTES	D	1		2	36,928,571	107.0610	39,536,098	36,928,571	36,928,571				6,040	6.040	FA	235,440	2,230,486	05/23/2007	05/23/2019	
G6515#-AB-0	JOHN WOOD GROUP PLC SERIES B SENIOR NOTE	D	1		2	16,000,000	100.1250	16,020,000	16,000,000	16,000,000				3,770	3.770	FA	231,227	603,200	08/13/2014	08/13/2024	
G6515#-AC-8	JOHN WOOD GROUP PLC SERIES C SENIOR NOTE	D	1		2	12,000,000	99.2440	11,909,280	12,000,000	12,000,000				3,920	3.920	FA	180,320	470,400	08/13/2014	08/13/2026	
G6515#-AD-6	JOHN WOOD GROUP PLC SERIES D SENIOR NOTE	D	1		2	12,000,000	100.8010	12,096,120	12,000,000	12,000,000				3,360	3.360	MN	53,760	403,200	11/13/2014	11/13/2021	
G6515#-AE-4	JOHN WOOD GROUP PLC SERIES E SENIOR NOTE	D	1		2	10,000,000	100.5800	10,058,000	10,000,000	10,000,000				3,870	3.870	MN	51,600	387,000	11/13/2014	11/13/2024	

E10.156

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
G6596#-AA-4	NORTH WEST ELECTRICITY NETWORK GUARANTEED SECURED SENIOR NOTE	B		1	2	22,486,800	.98	16,945,278	17,253,600	17,253,600				(3,376,800)	4.070	4.070	JD	21,457	762,236	12/18/2014	12/20/2029
G6719#-AA-0	PULSANT ACQUISITIONS LIMITED FACILITY A LOAN	B		1	5*	16,819,003	.97	12,045,276	12,318,122	12,318,122				(2,335,338)	10.367	9.350		6,997	1,367,816	12/30/2016	01/01/2022
G6750#-AA-0	THE 1887 COMPANY LIMITED SENIOR SECURED NOTE SERIES A	D		1	2	34,000,000	102.4780	34,842,520	34,000,000	34,000,000					4.250	4.250	AO	349,208	1,445,000	04/04/2011	04/04/2018
G6750#-AB-8	THE 1887 COMPANY LIMITED SENIOR SECURED NOTE SERIES B	D		1	2	44,000,000	107.1820	47,160,080	44,000,000	44,000,000					5.010	5.010	AO	532,730	2,204,400	04/04/2011	04/04/2021
G6750#-AC-6	THE 1887 COMPANY LIMITED SERIES C SENIOR SECURED NOTE	B		1	2	38,525,000	.90	27,863,024	30,810,000	30,810,000				(6,030,000)	2.840	2.840	AO	150,695	951,400	04/29/2015	04/29/2025
G7113#-AB-8	PLACES FOR PEOPLE HOMES LTD SENIOR SEC NOTE SERIES 2009B	D		1	1	19,000,000	109.6940	20,841,860	19,000,000	19,000,000					6.590	6.590	JD	76,517	1,252,100	06/09/2009	06/09/2019
G7178#-AC-8	PORTERBROOK RAIL FINANCE LTD SERIES B SENIOR SECURED NOTE	B		1	2Z	73,550,000	.88	54,705,004	61,620,000	61,620,000				(11,930,000)	3.280	3.280	AO	252,642		11/16/2016	10/20/2028
G7178#-AD-6	PORTERBROOK RAIL FINANCE LTD SERIES C SENIOR SECURED NOTE	B		1	2FE	44,148,000	.85	31,577,046	36,972,000	36,972,000				(7,176,000)	3.330	3.330	AO	242,814	306,593	07/20/2016	07/20/2031
G7300#-AA-3	PULSANT ACQUISITIONS LIMITED FACILITY A2 LOAN	B		2.9	5*	3,215,991	102.8080	2,833,766	2,756,367	2,756,367				(459,624)	11.383	11.675	N/A	1,719	271,804	12/30/2016	01/01/2022
G7332#-AF-0	RRPF ENGINE LEASING LIMITED SERIES F SENIOR SECURED NOTE	D		1	2FE	5,000,000	.97	4,889,000	5,000,000	5,000,000					2.770	2.771	FA	53,861	138,500	04/13/2015	04/13/2022
G7332#-AG-8	RRPF ENGINE LEASING LIMITED FLOATING RATE SER G SR SEC NT	D		1	2FE	25,000,000	.83	20,750,750	25,000,000	25,000,000					2.016	1.193	FA	200,220	383,030	04/13/2015	04/13/2027
G7770#-AC-6	SAGE TREASURY COMPANY LIMITED SERIES F SENIOR NOTES	D		1	2	21,000,000	101.0110	21,212,310	21,000,000	21,000,000					3.710	3.710	MN	88,731	779,100	05/20/2013	05/20/2023
G7770#-AD-4	SAGE TREASURY COMPANY LIMITED SERIES G SENIOR NOTES	D		1	2	18,943,008	100.0520	19,009,880	19,000,000	18,953,036		4,550			3.860	3.894	MN	83,526	733,400	10/01/2014	05/20/2025
G7770#-AG-7	SAGE TREASURY COMPANY LIMITED SENIOR NOTE SERIES J	D		1	2	28,420,000	.99	28,261,985	28,420,000	28,420,000					3.730	3.730	JJ	456,417	1,060,066	01/26/2015	01/26/2025
G7815#-AB-7	SAP IRELAND US FINANCIAL SVCS GUARANTEED SERIES B SR NOTES	D		1	1	35,000,000	101.0710	35,374,850	35,000,000	35,000,000					2.950	2.950	AO	220,840	1,032,500	10/14/2010	10/14/2017
G7815#-AD-3	SAP IRELAND US FINANCIAL SVCS GUARANTEED SERIES B SR NOTES	D		1	1	32,000,000	102.2390	32,716,480	32,000,000	32,000,000					3.430	3.430	JD	91,467	1,097,600	06/01/2011	06/01/2018
G8038#-AE-8	SERCO GROUP PLC SERIES B SENIOR NOTE	D		1	3	7,852,241	101.6590	7,982,509	7,852,241	7,852,241					4.900	4.567	MN	55,576	384,760	05/09/2011	05/09/2018
G8038#-AF-5	SERCO GROUP PLC SERIES C SENIOR NOTE	D		1	3	16,117,757	104.3890	16,825,165	16,117,757	16,117,757					5.940	5.477	MN	138,290	957,395	05/09/2011	05/09/2021
G8038#-AH-1	SERCO GROUP PLC SERIES B SENIOR NOTE	D		1	3	12,398,275	100.8660	12,505,644	12,398,275	12,398,275					5.170	4.763	AO	126,418	640,991	10/20/2011	10/20/2021
G8038#-AJ-7	SERCO GROUP PLC SERIES C SENIOR NOTE	D		1	3	9,429,146	.99	10,097,919	10,125,258	9,607,371		58,947			5.570	6.513	AO	111,229	563,977	11/17/2014	10/20/2023
G8056#-AD-1	SEVERN TRENT WATER LIMITED FLOATING RT GUAR SER D SR NTS	B		1	2	50,325,000	.80	32,634,186	40,669,200	40,669,200				(9,655,800)	1.869	2.086	MS	249,865	461,452	03/03/2016	03/03/2027
G8056#-AE-9	SEVERN TRENT WATER LIMITED FLOATING RT GUAR SER E SR NTS	B		1	2	50,325,000	.78	31,837,070	40,669,200	40,669,200				(9,655,800)	1.859	2.076	MS	248,528	459,240	03/03/2016	03/03/2028
G8056#-AF-6	SEVERN TRENT WATER LIMITED FLOATING RT GUAR SER F SR NTS	B		1	2	51,850,000	.73	30,816,951	41,901,600	41,901,600				(9,948,400)	1.929	2.146	MS	265,702	489,108	03/03/2016	03/03/2031
G8228#-AE-2	SMITH & NEPHEW PLC SERIES A SENIOR NOTES	D		1	1	25,000,000	100.4180	25,104,500	25,000,000	25,000,000					2.470	2.470	MN	72,042	617,500	11/19/2014	11/19/2019
G8228#-AG-7	SMITH & NEPHEW PLC SERIES C SENIOR NOTES	D		1	1	75,000,000	100.4190	75,314,250	75,000,000	75,000,000					2.970	2.970	MN	259,875	2,227,500	11/19/2014	11/19/2021
G8287#-AA-8	SOUTHERN WATER SERVICES GUAR SECURED SR CL A SER 1 NT	B		1	1FE	69,744,000	.86	51,321,868	59,155,200	59,155,200				(10,588,800)	2.780	2.780	MS	548,172		09/01/2016	09/01/2031
G8287#-AB-6	SOUTHERN WATER SERVICES GUAR SECURED SR CL A SER 2 NT	B		1	1FE	13,068,000	.83	9,206,139	11,091,600	11,091,600				(1,976,400)	2.960	2.960	MS	109,437		09/01/2016	09/01/2036
G8967#-AJ-2	TRITON CONTAINER INTL LIMITED SENIOR SECURED NT SER 2011 A 2	D		4	2	47,000,000	106.0580	49,847,260	47,000,000	47,000,000					5.150	5.150	JD	6,724	2,420,500	06/27/2011	06/30/2023
G8967#-AP-8	TRITON CONTAINER INTL LIMITED SENIOR SECURED NT SER 2014 A 1	D		1	2FE	30,000,000	100.1800	30,054,000	30,000,000	30,000,000					3.710	3.710	JD	3,092	1,113,000	06/12/2014	06/30/2024
G8993#-AA-3	TRANSACTION SERVICES GROUP LTD SERIES A SR UNSECURED PIK NOTE	B		1	5*	12,072,857	103.6310	12,567,487	12,127,150	12,127,150				(160,694)	14.500	14.500	JAJO	297,957	1,632,069	10/30/2016	04/30/2021
G8993#-AB-1	TRANSACTION SERVICES GROUP LTD SERIES B SR UNSECURED PIK NOTE	B		1	5*	7,837,522	103.4440	6,571,579	6,352,789	6,352,789				(1,174,039)	12.250	12.250	JAJO	131,864	774,056	10/30/2016	04/30/2021
G9006#-AA-4	TRANSMISSION FINANCE DAC SERIES 1 SECURED SENIOR NOTE	B		1	2FE	84,474,000	.80	65,988,334	82,106,700	82,106,700				(2,367,300)	2.563	2.563	FA	835,912	1,126,744	02/05/2016	02/08/2031

E10.157

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
G9006-AJ-5	TRANSMISSION FINANCE DAC SERIES 9 SECURED SENIOR NOTE	B	1	1	2	21,432,000	80.9040	16,181,083	20,000,350	20,000,350				(1,431,650)	1.690	1.690	MN	53,518	178,315	05/04/2016	05/04/2026
G9302-AA-5	UNIVERSITY OF EDINBURGH SENIOR NOTE SERIES A	B	1	1	1	61,112,000	89.4510	44,095,765	49,296,000	49,296,000				(11,816,000)	3.200	3.200	FA	582,788	834,112	02/18/2016	02/18/2036
G9302-AB-3	UNIVERSITY OF EDINBURGH SENIOR NOTE SERIES B	B	1	1	1	22,917,000	87.1670	16,113,692	18,486,000	18,486,000				(4,431,000)	3.380	3.380	FA	230,839	330,387	02/18/2016	02/18/2041
G9302-AC-1	UNIVERSITY OF EDINBURGH SENIOR NOTE SERIES C	B	1	1	1	15,278,000	83.5760	10,299,906	12,324,000	12,324,000				(2,954,000)	3.460	3.460	FA	157,535	225,471	02/18/2016	02/18/2046
G9303-AA-2	THE UNIVERSITY OF GLASGOW SENIOR NOTE SERIES A	B	1	1	12	29,340,000	74.0030	18,240,259	24,648,000	24,648,000				(4,692,000)	2.970	2.970	JJ	327,387		07/20/2016	07/20/2046
G9851*-AB-0	YORKSHIRE WATER SERVICES GUARANTEED SEC SR CL A SER 8	B	1	1	12	35,434,800	82.8030	27,552,533	33,274,800	33,274,800				(2,160,000)	2.030	2.030	JD	33,774	156,324	09/22/2016	09/22/2028
J0835*-AF-4	COSTCO WHOLESALE JAPAN LTD SERIES B GUARANTEED SR NOTE	1	1	1	1	52,226,139	98.6630	33,766,425	34,224,000	34,224,000				952,000	1.180	1.180	AO	96,474	441,414	12/20/2011	10/05/2018
J0835*-AG-2	COSTCO WHOLESALE JAPAN LTD GUARANTEED SENIOR NOTE	1	1	1	1	59,903,384	88.0390	45,195,701	51,336,000	51,094,965		35,612		1,418,163	1.050	1.122	MN	88,341	598,469	10/01/2014	05/02/2023
J0835*-AH-0	COSTCO WHOLESALE JAPAN LTD GUARANTEED SENIOR NOTE	1	1	1	1	58,650,000	84.1050	43,176,143	51,336,000	51,336,000				1,428,000	0.920	0.920	JJ	226,962	508,447	07/08/2014	07/08/2024
J0835*-AJ-6	COSTCO WHOLESALE JAPAN LTD GUARANTEED SENIOR NOTE	1	1	1	1	58,375,000	80.9990	48,511,921	59,892,000	59,892,000				1,666,000	0.790	0.790	MN	52,752	500,520	05/21/2015	05/21/2025
J0835*-AL-1	COSTCO WHOLESALE JAPAN LTD GUARANTEED SENIOR NOTE	1	1	1	1	46,271,179	88.4230	37,827,359	42,780,000	42,780,000		(23,626)		(3,275,178)	0.000	(0.100)	JD	6,282		06/28/2016	06/28/2021
K2162-AA-4	DANISH CROWN AS SERIES A GUAR SR UNSEC NOTE	D	1	2	1	19,014,615	104.1430	19,787,170	19,000,000	19,010,867		(1,726)		4,940	4.928	JD	46,930	938,600	10/01/2014	06/13/2022	
K2162-AB-3	DANISH CROWN AS FLOATING SER D GUAR SR UNSEC NT	B	1	2	1	109,200,000	81.5310	75,359,103	92,430,000	92,430,000				(16,770,000)	2.331	2.509	JD	182,989	1,181,215	06/01/2016	06/01/2026
K2162-AC-1	DANISH CROWN AS SER E GUAR SR UNSEC NOTE	B	1	2	1	33,996,000	78.5460	24,804,434	31,579,500	31,579,500				(2,416,500)	1.920	1.920	JD	50,527	305,237	06/01/2016	06/01/2026
K3752-AE-8	COPENHAGEN AIRPORTS A/S SENIOR NOTES SERIES B	D	1	2	1	20,000,000	109.9860	21,997,200	20,000,000	20,000,000				6,000	6.000	JD	6,667	1,200,000	06/29/2010	06/29/2020	
K3752-AG-3	COPENHAGEN AIRPORTS A/S SENIOR NOTE	D	1	2	1	18,000,550	101.2660	18,227,880	18,000,000	18,000,442		(57)			4.010	4.010	FA	258,645	721,800	10/01/2014	08/22/2023
K3752-AH-1	COPENHAGEN AIRPORTS A/S SENIOR NOTE	B	1	2	1	24,868,140	86.3090	20,164,238	23,362,845	23,362,845				(652,575)	2.350	2.350	FA	189,109	575,630	08/27/2015	08/27/2025
K3752-AB-6	NOTE	B	1	2FE	1	49,999,984	97.5130	37,723,227	38,685,331	38,685,331				(1,080,565)	4.390	4.390	JD	4,717	1,746,065	02/18/2014	12/29/2023
K7017-AA-8	MERIDIAN SPIRITS APS SENIOR SECURED NOTE	D	1	2FE	1	23,755,828	101.3780	24,083,184	23,755,828	23,755,828					4.110	4.130	MJSD	2,712	976,365	06/27/2013	08/01/2030
L0169-AA-2	ALGECO SCOTSMAN PIK SA LOAN NOTE	D	1	5	1	6,536,780	50.0000	3,268,390	6,536,780	6,536,780					15.750	13.930	JD			06/30/2015	05/14/2018
L4804-AC-7	HOLCIM US FINANCE SARL & CIE SERIES C GUAR SENIOR NOTE	D	1	2	1	15,000,000	106.2110	15,931,650	15,000,000	15,000,000					6.210	6.210	FA	313,088	931,500	08/30/2006	08/30/2018
L6255-AA-4	MARLIN 1 LUXEMBOURG SARL SERIES 1 SR UNSEC LOAN NOTES	B	1	5*	1	22,342,504	70.0060	13,477,455	19,251,856	18,908,033		497,711		(726,902)	12.000	14.615	MJSD	6,329	2,258,840	12/31/2016	09/27/2017
L6346-AA-3	OZ WIDCO AS MEZZANINE FACILITY	B	1	5*	1	7,088,222	84.6000	4,580,449	5,414,242	5,414,242				(1,006,368)	11.146	9.641		135,570	639,734	10/11/2016	01/09/2022
L7390-AA-8	PAI PERLEK INVESTMENTS PIK FACILITY	D	1	5*	1	23,094,693	104.3930	24,109,243	23,094,693	23,094,693					11.697	11.351	FA	1,028,066	1,855,293	08/17/2016	02/17/2024
L7575-AA-1	PICARD PIKCO S A PIK NOTES	B	2	5	1	93,243,257	101.8300	78,449,458	77,039,633	75,861,072		362,839		(2,452,103)	11.000	11.577	JD	23,540	8,039,635	12/30/2016	03/30/2020
L8367-AA-1	SHURGARD LUXEMBOURG SERIES A SENIOR NOTE	B	1	2	1	24,550,000	97.5500	18,483,481	18,947,700	18,947,700				(603,900)	2.670	2.668	JD	1,405	519,252	07/24/2014	07/24/2021
L8367-AB-9	SHURGARD LUXEMBOURG SERIES B SENIOR NOTE	B	1	2	1	25,900,000	94.6360	18,927,531	20,000,350	20,000,350				(637,450)	3.110	3.110	JD	1,728	638,423	07/24/2014	07/24/2024
L8367-AD-5	SHURGARD LUXEMBOURG SERIES A SENIOR NOTE	B	1	2	1	16,930,500	89.5980	14,147,300	15,789,750	15,789,750				(503,250)	2.620	2.620	JD	6,895	423,762	06/25/2015	06/25/2025
L8367-AE-3	SHURGARD LUXEMBOURG SERIES B SENIOR NOTE	B	1	2	1	13,544,400	87.0260	10,992,950	12,631,800	12,631,800				(402,600)	2.770	2.770	JD	5,832	358,419	06/25/2015	06/25/2027
L8992-AA-4	SYNGENTA LUXEMBOURG FINANCE GUARANTEED SER A SENIOR NOTE	D	1	1	1	26,532,850	109.2770	28,958,405	26,500,000	26,514,301		(3,228)			5.110	5.095	JD	86,515	1,354,150	06/16/2010	12/08/2020
L8992-AB-2	SYNGENTA LUXEMBOURG FINANCE GUARANTEED SER B SENIOR NOTE	D	1	1	1	10,000,000	114.5060	11,450,600	10,000,000	10,000,000					5.350	5.350	JD	34,181	535,000	12/08/2005	12/08/2025
N1492-AA-4	BOSKALIS FINANCE BV SERIES A SENIOR NOTE	D	1	2	1	6,000,000	101.7890	6,107,340	6,000,000	6,000,000					5.190	5.190	JJ	137,535	311,400	07/22/2010	07/22/2017
N1492-AB-2	BOSKALIS FINANCE BV SERIES B SENIOR NOTE	D	1	2	1	11,000,000	109.2980	12,022,780	11,000,000	11,000,000					5.760	5.760	JJ	279,840	633,600	07/22/2010	07/22/2020
N1492-AC-6	BOSKALIS FINANCE BV SENIOR NOTE	D	1	2	1	34,965,300	99.3500	34,772,500	35,000,000	34,973,053		3,511			3.660	3.673	JJ	565,775	1,281,000	10/01/2014	07/22/2023
N1831-AD-8	CARNIVAL FC BV SENIOR NOTES SERIES D	B	1	2	1	47,344,000	108.7750	36,640,641	33,684,800	33,684,800				(1,073,600)	7.250	7.250	AO	481,646	2,589,990	10/20/2008	10/20/2018
N2962-AB-9	ENECO HOLDING NV GUAR SR UNSECURED NOTES SER B	B	1	1	1	33,340,000	100.4690	26,439,673	26,316,250	26,316,250				(838,750)	4.720	4.720	MS	320,883	1,320,922	03/28/2007	03/28/2017
N2962-AC-7	ENECO HOLDING NV GUAR SR UNSECURED NOTES SER C	B	1	1	1	13,336,000	105.1420	11,067,773	10,526,500	10,526,500				(335,500)	4.817	4.817	MS	130,991	539,227	03/28/2007	03/28/2019
N2962-AD-5	ENECO HOLDING NV GUAR SR UNSECURED NOTES SER D	B	1	1	1	17,336,800	107.8020	14,752,111	13,684,450	13,684,450				(436,150)	4.905	4.905	MS	173,399	713,801	03/28/2007	03/28/2022
N2962-AG-8	ENECO HOLDING NV SENIOR UNSECURED NOTE SERIES B	D	1	1	1	19,000,000	110.8940	21,069,860	19,000,000	19,000,000					7.120	7.120	MN	210,436	1,352,800	05/05/2009	05/05/2019
N3386-AM-1	FUGRO NV SERIES A GUAR SR UNSEC NOTE	D	1	3	1	12,532,507	102.5060	12,846,572	12,532,507	12,532,507					5.050	5.050	FA	235,576	774,230	12/10/2015	08/17/2018
N3386-AP-4	FUGRO NV SERIES C GUAR SR UNSEC NOTE	D	1	3	1	3,261,885	103.2550	3,368,060	3,261,885	3,261,885					5.880	5.880	FA	71,392	228,586	12/10/2015	08/17/2023
N4281-BB-0	KONINKLIJKE VOPAK NV SENIOR NOTE SERIES N	D	1	2	1	6,000,000	101.8260	6,109,560	6,000,000	6,000,000					5.890	5.890	JD	11,780	353,400	06/19/2007	06/19/2017
N4281-BC-8	KONINKLIJKE VOPAK NV SENIOR NOTE SERIES O	D	1	2	1	6,000,000	107.9200	6,475,200	6,000,000	6,000,000					5.990	5.990	JD	11,980	359,400	06/19/2007	06/19/2019
N4281-BD-6	KONINKLIJKE VOPAK NV SENIOR NOTE SERIES P	D	1	2	1	11,000,000	112.9330	12,422,630	11,000,000	11,000,000					6.140	6.140	JD	22,513	675,400	06/19/2007	06/19/2022
N4281-BG-9	KONINKLIJKE VOPAK NV SENIOR NOTES SERIES S	D	1	2	1	9,000,000	107														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
N6510#-AB-9	NUTRECO NV SERIES B SENIOR NOTE	D	1	2	2	19,200,000	102.3530	19,651,776	19,200,000	19,200,000					3.640	3.640	JJ	330,027	698,880	07/11/2012	07/11/2019
N6510#-AC-7	NUTRECO NV SERIES C SENIOR NOTE	D	1	2	2	19,308,800	103.4230	19,960,639	19,300,000	19,306,541		(1,040)			4.220	4.213	JJ	384,606	814,460	10/01/2014	07/11/2022
N7334#-AB-9	WERELDHAVE NV SERIES B SENIOR NOTES	D	1	2	2	15,000,000	103.2630	15,489,450	15,000,000	15,000,000					4.900	4.900	MS	202,125	735,000	03/22/2011	03/22/2018
N7334#-AC-7	WERELDHAVE NV SERIES C SENIOR NOTES	D	1	2	2	33,000,000	109.0200	35,976,600	33,000,000	33,000,000					5.500	5.500	MS	499,125	1,815,000	03/22/2011	03/22/2021
N7660#-AJ-6	SHV NEDERLAND BV SER E GUARANTEED SENIOR NOTE	D	1	2	2	10,000,000	109.2760	10,927,600	10,000,000	10,000,000					6.540	6.540	JD	5,450	654,000	06/28/2004	06/28/2019
N7660#-AM-9	SHV NEDERLAND BV SERIES H GUARANTEED SENIOR NT	D	1	2	2	58,516,515	104.5060	61,136,010	58,500,000	58,512,038		(2,037)			4.420	4.416	MS	867,973	2,585,700	10/01/2014	03/28/2022
Q0455#-AF-5	APT PIPELINES LIMITED GUARANTEED SERIES B SENIOR NT	D	1	2	2	25,000,000	101.4940	25,373,500	25,000,000	25,000,000					5.890	5.890	MN	188,153	1,472,500	05/15/2007	05/15/2017
Q0455#-AH-1	APT PIPELINES LIMITED GUARANTEED SERIES D SENIOR NT	D	1	2	2	25,000,000	107.7950	26,948,750	25,000,000	25,000,000					5.990	5.990	MN	191,347	1,497,500	05/15/2007	05/15/2019
Q0455#-AP-3	APT PIPELINES LIMITED GUARANTEED SERIES B SENIOR NT	D	1	2	2	33,000,000	115.0040	37,951,320	33,000,000	33,000,000					8.860	8.860	JJ	1,461,900	2,923,800	07/01/2009	07/01/2019
Q0832#-AB-2	AUSTRALIA PACIFIC AIRPORTS SERIES A USS GUARANTEED SR SEC	D	1	1	1	79,000,000	106.5620	84,183,980	79,000,000	79,000,000					4.470	4.470	MS	1,039,772	3,531,300	09/15/2011	09/15/2021
Q1297#-AE-8	CSL FINANCE PTY LIMITED GUARANTEED SENIOR NT SERIES A	B	1	1	1	12,960,000	91.5940	9,641,642	10,526,500	10,526,500				(335,500)	1.650	1.650	NOV	23,728	179,051	11/12/2014	11/12/2022
Q1297#-AF-5	CSL FINANCE PTY LIMITED GUARANTEED SENIOR NT SERIES B	B	1	1	1	71,280,000	88.7420	51,377,846	57,895,750	57,895,750			(1,845,250)		1.930	1.930	NOV	152,649	1,151,893	11/12/2014	11/12/2024
Q1297#-AH-1	CSL FINANCE PTY LIMITED GUARANTEED SENIOR NT SERIES A	B	1	1	1	27,658,267	83.1830	22,055,792	26,514,783	26,514,783			(428,625)		0.755	0.755	OCT	46,154	208,553	10/08/2015	10/08/2023
Q1297#-AJ-7	CSL FINANCE PTY LIMITED GUARANTEED SENIOR NT SERIES B	B	1	1	1	30,720,000	78.7020	23,186,294	29,460,870	29,460,870			(476,250)		0.955	0.955	OCT	64,867	293,110	10/08/2015	10/08/2025
Q1629#-AA-5	BRISBANE AIRPORT CORP PTY LTD SERIES A SENIOR SECURED NOTE	D	1	2	2	36,000,000	108.2260	38,961,360	36,000,000	36,000,000					5.240	5.240	JJ	875,080	1,886,400	04/20/2011	07/14/2021
Q1629#-AB-3	BRISBANE AIRPORT CORP PTY LTD SERIES B SENIOR SECURED NOTE	D	1	2	2	17,000,000	109.0340	18,535,780	17,000,000	17,000,000					5.340	5.340	JJ	421,118	907,800	04/20/2011	07/14/2023
Q1629#-AD-9	BRISBANE AIRPORT CORP PTY LTD SERIES A SENIOR SECURED NOTE	D	1	2	2	34,000,000	101.6740	34,569,160	34,000,000	34,000,000					3.890	3.890	FA	473,932	1,322,600	08/22/2012	08/22/2022
Q1629#-AE-7	BRISBANE AIRPORT CORP PTY LTD SERIES B SENIOR SECURED NOTE	D	1	2	2	19,897,490	100.4850	20,097,000	20,000,000	19,917,140		8,918			4.040	4.103	FA	289,533	808,000	10/01/2014	08/22/2024
Q1842#-AB-4	BROOKFIELD I/A RAIL PTY LTD SERIES B GUARANTEED SR SECURED	D	1	2	2	49,000,000	101.9580	49,959,420	49,000,000	49,000,000					4.030	4.030	MS	515,616	1,974,700	03/27/2013	03/27/2022
Q1842#-AC-2	BROOKFIELD I/A RAIL PTY LTD SERIES C GUARANTEED SR SECURED	D	1	2	2	30,000,000	102.0940	30,628,200	30,000,000	30,000,000					4.230	4.230	MS	331,350	1,269,000	03/27/2013	03/27/2023
Q1842#-AE-8	BROOKFIELD I/A RAIL PTY LTD SERIES E GUARANTEED SR SECURED	D	1	2	2	30,957,376	101.2440	31,385,640	31,000,000	30,964,950		3,449			4.380	4.396	MS	354,537	1,357,800	10/01/2014	03/27/2025
Q2172#-AJ-5	CENTENNIAL COAL COMPANY LTD SER 2011-A TRANCHE 1 SENIOR NT	D	1	4	4	30,000,000	91.1010	27,330,300	30,000,000	30,000,000					4.470	4.470	AO	238,400	1,341,000	10/27/2011	10/27/2021
Q2172#-AK-2	CENTENNIAL COAL COMPANY LTD SER 2011-A TRANCHE 2 SENIOR NT	D	1	4	4	30,000,000	87.5170	26,255,100	30,000,000	30,000,000					4.620	4.620	AO	246,400	1,386,000	10/27/2011	10/27/2023
Q2464#-AB-9	CIVIC NEXUS FINANCE PTY LTD SENIOR SECURED NOTES	D	1	1FE	1FE	50,960,000	99.5030	50,706,729	50,960,000	50,960,000					3.400	3.400	JD	144,387	1,732,640	11/04/2015	09/01/2032
Q2594#-AL-0	COCA-COLA AMATIL LIMITED FLOATING RATE SR NOTES, SER I	B	1	2	2	28,883,776	100.1330	28,501,569	28,463,713	28,463,713				(274,126)	2.353	6.591	MJSD	9,175	778,998	06/27/2006	06/27/2018
Q2595#-AB-5	COCA-COLA AMATIL LIMITED GUARANTEED SENIOR NOTE SER A	B	1	2Z	2Z	141,746,000	96.9400	130,819,124	134,948,550	134,948,550			(6,797,450)		4.200	4.200	MN	913,152		11/03/2016	11/03/2031
Q3393#-AE-1	ELECTRANET PTY LIMITED SERIES C SENIOR SECURED NOTE	D	1	2	2	30,000,000	103.0770	30,923,100	30,000,000	30,000,000					4.370	4.370	JD	58,267	1,311,000	06/15/2011	06/15/2018
Q3534#-AA-7	AUSTRALIAN GAS NETWORKS LTD SERIES A SENIOR NOTE	D	1	2	2	38,518,335	104.2630	40,141,255	38,500,000	38,513,575		(2,174)			4.250	4.243	JJ	768,128	1,636,250	10/01/2014	07/12/2022
Q3535#-AB-2	AUSTRALIAN GAS NETWORKS VIC 3 SERIES B SENIOR NOTE	D	1	2FE	2FE	40,000,000	106.4950	42,598,000	40,000,000	40,000,000					6.180	6.180	MS	700,400	2,472,000	09/19/2003	09/19/2018
Q3629#-AB-9	ETSA UTILITIES FINANCE PTY LTD SER B GUARANTEED SR SECURED	D	1	1	1	20,000,000	108.3750	21,675,000	20,000,000	20,000,000					5.580	5.580	AO	235,600	1,116,000	11/15/2004	10/15/2019
Q3629#-AE-3	ETSA UTILITIES FINANCE PTY LTD SER C GUARANTEED SR SECURED	D	1	1	1	24,000,000	110.1100	26,426,400	24,000,000	24,000,000					6.310	6.310	MS	441,700	1,514,400	09/16/2009	09/16/2019
Q3629#-AG-8	ETSA UTILITIES FINANCE PTY LTD SERIES B GUARANTEED SENIOR NT	D	1	1	1	36,000,000	100.7840	36,282,240	36,000,000	36,000,000					3.340	3.340	MS	370,740	1,202,400	09/10/2014	09/10/2022

E10.159

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Q3629#-AJ-2	ETSA UTILITIES FINANCE PTY LTD GUARANTEED SENIOR NOTE	D		1	1	34,300,000	.95 5190	32,763,017	34,300,000	34,300,000					3.090	3.090	JD	58,882	1,059,870	06/11/2015	06/11/2027
Q3629#-AM-5	ETSA UTILITIES FINANCE PTY LTD SERIES C GUARANTEED SEN NOTE	D		1	1	28,000,000	.95 2140	26,659,920	28,000,000	28,000,000					3.160	3.160	FA	346,547		08/10/2016	08/10/2028
Q3629#-AN-3	ETSA UTILITIES FINANCE PTY LTD SERIES D GUARANTEED SEN NOTE	D		1	1	12,180,000	.94 2500	11,479,650	12,180,000	12,180,000					3.310	3.310	FA	157,904		08/10/2016	08/10/2031
Q3917#-AA-2	FLINDERS PORT HOLDINGS PTY LTD SERIES A SENIOR SECURED NOTE	D		1	2FE	5,500,000	100 2870	5,515,785	5,500,000	5,500,000					4.170	4.170	MS	65,620	229,325	09/18/2014	09/18/2024
Q3917#-AB-0	FLINDERS PORT HOLDINGS PTY LTD SERIES B SENIOR SECURED NOTE	D		1	2FE	19,500,000	.98 9310	19,291,545	19,500,000	19,500,000					4.270	4.270	MS	238,230	832,650	09/18/2014	09/18/2026
Q3920#-AD-1	FONTERRA COOPERATIVE GROUP LTD SERIES 2008-1 TRANCHE B SR NT	D		1	1	50,000,000	105 0310	52,515,500	50,000,000	50,000,000					5.750	5.750	MN	255,556	2,875,000	05/29/2008	05/29/2018
Q3920#-AG-4	FONTERRA COOPERATIVE GROUP LTD TRANCHE A SENIOR NOTE	D		1	1FE	60,000,000	.95 6370	57,382,200	60,000,000	60,000,000					3.400	3.400	MS	544,000	2,040,000	09/25/2014	09/25/2026
Q3920#-AJ-8	FONTERRA COOPERATIVE GROUP LTD TRANCHE A SENIOR NOTE	D		1	1FE	73,500,000	.96 7960	71,145,060	73,500,000	73,500,000					3.630	3.630	FA	1,037,575	2,668,050	08/11/2015	08/11/2027
Q3946#-AD-5	FOXTEL MANAGEMENT PTY LIMITED SERIES D GUARANTEED SENIOR NT	D		1	2FE	50,061,600	102 4550	51,227,500	50,000,000	50,033,989		(12,537)			3.680	3.652	JJ	797,333	1,840,000	10/01/2014	07/25/2019
Q4557#-AB-7	HEALTHSCOPE FINANCE PTY LTD GUARANTEED SENIOR NOTE	D		1	2FE	29,400,000	.98 7590	29,035,146	29,400,000	29,400,000					4.050	4.050	MN	125,685	595,350	05/23/2016	05/23/2026
Q5995#-AD-6	MIRVAC GROUP FINANCE LIMITED GUARANTEED SENIOR NT	D		1	2FE	47,000,000	106 6980	50,148,060	47,000,000	47,000,000					5.480	5.480	AO	443,576	2,575,600	04/29/2004	04/29/2019
Q6235#-AD-4	MIRVAC GROUP FINANCE LIMITED GUARANTEED SENIOR NT	D		1	2	10,000,000	106 4560	10,645,600	10,000,000	10,000,000					6.010	6.010	MN	76,794	601,000	11/15/2006	11/15/2018
Q6235#-AM-4	MIRVAC GROUP FINANCE LIMITED SERIES L GUARANTEED SENIOR NT	D		1	2	29,400,000	.98 1080	28,843,752	29,400,000	29,400,000					4.040	4.040	MS	339,831	1,187,760	08/18/2015	09/18/2027
Q6235#-AN-2	MIRVAC GROUP FINANCE LIMITED SERIES M GUARANTEED SR NOTE	D		1	2Z	44,550,000	.93 8020	41,788,791	44,550,000	44,550,000					3.630	3.630	MS	453,705		09/20/2016	09/18/2028
Q6291#-AA-1	MONASH UNIVERSITY SENIOR NOTE	D		1	1FE	26,004,000	100 8290	26,219,573	26,004,000	26,004,000					3.760	3.760	FA	344,929	977,726	02/24/2015	02/24/2040
Q6518#-AA-8	NSW PORTS FINANCE CO PTY LTD GUARANTEED SENIOR SECURED NT	D		1	2	19,000,000	.93 9150	17,843,850	19,000,000	19,000,000					3.340	3.340	AO	109,292	634,600	04/29/2015	04/29/2025
Q6518#-AB-6	NSW PORTS FINANCE CO PTY LTD GUARANTEED SENIOR SECURED NT	D		1	2	20,200,000	.91 5870	18,500,574	20,200,000	20,200,000					3.440	3.440	AO	119,674	694,880	04/29/2015	04/29/2027
Q6518#-AD-2	NSW PORTS FINANCE CO PTY LTD GUARANTEED SENIOR SECURED NOTE	D		1	2	41,500,000	.95 5140	39,638,310	41,500,000	41,500,000					3.710	3.710	JJ	684,289	769,825	01/21/2016	01/21/2026
Q6518#-AE-0	NSW PORTS FINANCE CO PTY LTD GUARANTEED SENIOR SECURED NOTE	D		1	2	27,100,000	.93 7590	25,408,689	27,100,000	27,100,000					3.860	3.860	MN	165,626	1,046,060	11/04/2015	11/04/2028
Q6634#-AD-1	NEWCASTLE PERMANENT BLD SOC SERIES D SENIOR NOTE	D		1	2	50,000,000	104 1570	52,078,500	50,000,000	50,000,000					6.790	6.790	MN	377,222	3,395,000	11/21/2007	11/21/2017
Q6634#-AG-4	NEWCASTLE PERMANENT BLD SOC SERIES G SENIOR NOTE	D		1	2	10,000,000	107 8240	10,782,400	10,000,000	10,000,000					7.680	7.680	JD	10,667	768,000	06/26/2008	06/26/2018
Q6634#-AA-9	NEWCASTLE COAL INF GRP PTY LTD GUAR SR SEC NOTE SERIES 2012A	D		1	3FE	15,000,000	102 7450	15,411,750	15,000,000	15,000,000					4.140	4.140	JD	29,325	621,000	12/13/2012	12/14/2019
Q6634#-AB-7	NEWCASTLE COAL INF GRP PTY LTD GUAR SR SEC NOTE SERIES 2012B	D		1	3	30,000,000	103 5110	31,053,300	30,000,000	30,000,000					4.720	4.720	JD	66,867	1,416,000	12/13/2012	12/14/2022
Q6634#-AC-5	NEWCASTLE COAL INF GRP PTY LTD GUAR SR SEC NOTE SERIES 2012C	D		1	3	15,044,940	103 2990	15,494,850	15,000,000	15,036,945		(3,749)			4.920	4.882	JD	34,850	738,000	10/01/2014	12/14/2024
Q6646#-AA-7	NEW TERMINAL FINANCING COMPANY SERIES A GUARANTEED SENIOR SEC	D		1	2	10,000,000	.97 2110	9,721,100	10,000,000	10,000,000					3.730	3.730	MS	110,864	371,964	09/15/2015	09/14/2025
Q6646#-AB-5	NEW TERMINAL FINANCING COMPANY SERIES B GUARANTEED SENIOR SEC	D		1	2	8,000,000	.95 7130	7,657,040	8,000,000	8,000,000					3.830	3.830	MS	91,069	305,549	09/15/2015	09/14/2027
Q6646#-AC-3	NEW TERMINAL FINANCING COMPANY SERIES C GUARANTEED SENIOR SEC	D		1	2	6,500,000	.94 7270	6,157,255	6,500,000	6,500,000					3.980	3.980	MS	76,891	257,981	09/15/2015	09/14/2030
Q7160#-AB-5	ORICA FINANCE LIMITED SERIES B GUARANTEED SR NOTE	D		1	2FE	30,000,000	106 3060	31,891,800	30,000,000	30,000,000					6.090	6.090	AO	426,300	1,827,000	10/07/2003	10/07/2018
Q7160#-AD-1	ORICA FINANCE LIMITED FLOATING RATE SERIES B GUR NT	B		1	2	32,906,988	101 6920	30,950,507	30,435,538	30,435,538			(293,116)		2.665	6.390	MN	122,222	926,648	05/05/2005	05/05/2017
Q7160#-AE-9	ORICA FINANCE LIMITED SERIES A GUARANTEED SR NOTE	D		1	2	46,000,000	105 2480	48,414,080	46,000,000	46,000,000					4.530	4.530	AO	382,030	2,083,800	10/25/2010	10/25/2020
Q7160#-AH-2	ORICA FINANCE LIMITED SERIES D GUARANTEED SR NOTES	D		1	2	8,000,000	114 2200	9,137,600	8,000,000	8,000,000					5.900	5.900	AO	86,533	472,000	10/25/2010	10/25/2030

E10.160

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
07397#-AF-1	PRATT FINANCE PROPRIETARY LTD SENIOR NOTE SERIES F	D		1	2FE	3,962,513		102,4420	3,750,000	3,758,249					8.160	7.578	MN	32,300	306,000	05/11/1999	05/23/2017
07397#-AM-6	PRATT FINANCE PROPRIETARY LTD SENIOR NOTE SERIES F	D		1	2FE	9,000,000		108,9200	9,000,000	9,000,000					5.320	5.320	JJ	223,440	478,800	07/13/2011	07/13/2023
07397#-AN-4	PRATT FINANCE PROPRIETARY LTD SENIOR NOTE SERIES G	D		1	2FE	14,000,000		109,4940	14,000,000	14,000,000					5.420	5.420	JJ	354,107	758,800	10/13/2011	07/13/2023
07397#-AS-3	PRATT FINANCE PROPRIETARY LTD SENIOR NOTE SERIES K	D		1	2FE	23,500,000		95,5110	23,500,000	23,500,000					3.790	3.790	JJ	415,637	890,650	07/13/2015	07/13/2027
07450#-AA-8	PERTH AIRPORT PTY LTD SERIES A GUAR SR SEC NOTE	D		1	2	17,000,000		104,6490	17,000,000	17,000,000					4.470	4.470	JJ	327,179	759,900	07/26/2012	07/26/2022
07450#-AB-6	PERTH AIRPORT PTY LTD SERIES B GUAR SR SEC NOTE	D		1	2	24,000,000		103,9860	24,000,000	24,000,000					4.570	4.570	JJ	472,233	1,096,800	07/26/2012	07/26/2024
07450#-AC-4	PERTH AIRPORT PTY LTD SERIES C GUAR SR SEC NOTE	D		1	2	14,030,090		103,7230	14,000,000	14,000,000		(1,878)			4.770	4.747	JJ	287,525	667,800	10/01/2014	07/26/2027
07450#-AE-0	PERTH AIRPORT PTY LTD SERIES E GUAR SR SEC NOTE	D		1	2	29,400,000		95,8000	29,400,000	29,400,000					3.500	3.500	JJ	491,633	1,029,000	07/09/2015	07/09/2025
07724#-AD-0	POWERCO LIMITED SERIES A GUAR SENIOR SEC NOTE	D		1	2	33,000,000		104,7240	33,000,000	33,000,000					4.360	4.360	JD	95,920	1,438,800	06/07/2011	06/07/2020
07724#-AG-3	POWERCO LIMITED SERIES A GUAR SENIOR SEC NOTE	D		1	2	14,962,270		97,1450	15,000,000	14,969,172		3,137			3.400	3.429	JJ	223,833	510,000	10/01/2014	01/23/2025
07724#-AJ-7	POWERCO LIMITED GUARANTEED SENIOR SECURED NOTE	B		1	2	74,399,990		120,4810	59,049,500	59,049,500				986,000	6.620	6.620	AO	825,250	3,919,065	10/15/2014	04/15/2027
07794#-AB-9	NOTE	D		1	2FE	56,964,915		101,3630	57,776,910	56,975,107		3,850			3.980	3.989	FA	812,915	2,268,600	10/01/2014	08/22/2022
08277#-AK-7	SANTOS FINANCE LTD GUARANTEED SERIES A SR NOTE	D		1	2	35,500,000		102,2990	35,500,000	35,500,000					6.200	6.200	FA	910,969	2,201,000	08/02/2007	08/02/2017
08773#-AR-7	STOCKLAND FINANCE PTY LIMITED GUARANTEED SENIOR NT SERIES B	D		1	1	25,000,000		101,9810	25,000,000	25,000,000					5.930	5.930	JD	41,181	1,482,500	06/21/2007	06/21/2017
08773#-AS-5	STOCKLAND FINANCE PTY LIMITED GUARANTEED SENIOR NTE SERIES C	D		1	1	15,000,000		105,5760	15,000,000	15,000,000					5.980	5.980	JD	24,917	897,000	06/21/2007	06/21/2018
08773#-AV-8	STOCKLAND TRUST MANAGEMENT LTD SERIES A GUARANTEED SENIOR NT	D		1	1	45,000,000		105,3820	45,000,000	45,000,000					4.320	4.320	MS	588,600	1,944,000	09/12/2011	09/12/2021
08773#-AJ-7	TRANSURBAN QUEENSLAND FINANCE SERIES A GUARANTEED SR SEC NT	D		1	1FE	49,500,000		93,7980	49,500,000	49,500,000					3.090	3.090	FA	539,591		08/24/2016	08/24/2026
09194#-AA-7	TRANSURBAN QUEENSLAND FINANCE SERIES B GUARANTEED SR SEC NT	D		1	2FE	30,000,000		99,2210	30,000,000	30,000,000					4.160	4.160	MS	343,200	1,248,000	09/22/2015	09/22/2025
09194#-AB-5	TRANSURBAN QUEENSLAND FINANCE SERIES B GUARANTEED SR SEC NT	D		1	2FE	35,000,000		98,0910	35,000,000	35,000,000					4.260	4.260	MS	410,025	1,491,000	09/22/2015	09/22/2027
09194#-AC-3	TRANSURBAN QUEENSLAND FINANCE SERIES C GUARANTEED SR SEC NT	D		1	2FE	23,200,000		97,5740	23,200,000	23,200,000					4.410	4.410	MS	281,358	1,023,120	09/22/2015	09/22/2030
09194#-AE-9	TRANSURBAN QUEENSLAND FINANCE SERIES E GUARANTEED SR SEC NT	D		1	2Z	8,000,000		92,0810	8,000,000	8,000,000					3.450	3.450	JD	8,433		12/20/2016	12/20/2026
09194#-AF-6	TRANSURBAN QUEENSLAND FINANCE SERIES F GUARANTEED SR SEC NT	D		1	2Z	15,760,000		90,8140	15,760,000	15,760,000					3.550	3.550	JD	17,095		12/20/2016	12/20/2028
09194#-AG-4	TRANSPOWER NEW ZEALAND LIMITED GUARANTEED SENIOR NOTE	D		1	1	21,000,000		103,1510	21,000,000	21,000,000					3.600	3.600	JD	33,600	756,000	12/15/2010	12/15/2022
09194#-AG-2	TRANSPOWER NEW ZEALAND LIMITED SERIES A SENIOR NOTE	D		1	1Z	10,000,000		94,8550	10,000,000	10,000,000					2.810	2.810	JD	2,342	140,500	06/28/2016	06/28/2026
09194#-AH-0	NOTE	D		1	1Z	9,800,000		93,8310	9,800,000	9,800,000					2.910	2.910	JD	2,377	142,590	06/28/2016	06/28/2028
09328#-AA-6	UNISON NETWORKS LIMITED SERIES A SENIOR NOTE	D		1	2	17,000,000		102,4440	17,000,000	17,000,000					3.780	3.780	AO	108,885	642,600	10/31/2011	10/30/2021
09328#-AB-4	UNISON NETWORKS LIMITED SERIES B SENIOR NOTE	D		1	2	15,000,000		101,7590	15,000,000	15,000,000					3.980	3.980	AO	101,158	597,000	10/31/2011	10/30/2023
09396#-AC-5	VICTORIA POWER NET FIN PTY LTD SERIES B SENIOR NOTE	D		1	1	57,000,000		102,7100	57,000,000	57,000,000					4.060	4.060	JD	154,280	2,314,200	06/02/2011	06/07/2018
09396#-AE-1	VICTORIA POWER NET FIN PTY LTD SERIES C SENIOR NOTE	D		1	1	11,000,000		105,9620	11,000,000	11,000,000					4.470	4.470	JD	38,243	491,700	06/02/2011	06/03/2020
09396#-AH-4	VICTORIA POWER NET FIN PTY LTD SERIES B SENIOR NOTE	D		1	1	17,000,000		101,4270	17,000,000	17,000,000					3.750	3.750	MN	86,771	637,500	11/25/2014	11/12/2026
09396#-AJ-0	VICTORIA POWER NET FIN PTY LTD SERIES A SENIOR NOTE	D		1	1	17,000,000		101,3770	17,000,000	17,000,000					3.650	3.650	MN	84,457	620,500	11/25/2014	11/12/2024
09396#-AK-7	NOTE	D		1	1Z	28,710,000		93,3500	28,710,000	28,710,000					2.760	2.760	AO	173,887		10/12/2016	10/12/2026
09582#-AA-7	WELLINGTON ELECTRICITY SEREIS A SENIOR NOTE	D		1	2	17,000,000		102,5650	17,000,000	17,000,000					3.730	3.730	AO	132,104	634,100	09/16/2013	10/16/2020
09582#-AB-5	WELLINGTON ELECTRICITY SERIES B SENIOR NOTE	D		1	2	8,000,000		103,5700	8,000,000	8,000,000					4.190	4.190	AO	69,833	335,200	09/16/2013	10/16/2022
R2284#-AB-6	STATNETT SF SERIES A SENIOR NOTE	D		1	1	34,912,913		95,9480	35,000,000	34,924,695		5,342			3.170	3.193	JJ	490,029	1,109,500	10/01/2014	01/22/2028

E10.161

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
R2284#-AE-0	STATNETT SF SERIES A SENIOR NOTE	D	1		1	33,000,000	94.8050	31,285,650	33,000,000	33,000,000					3.100	3.100	MS	309,742	1,023,000	06/12/2013	06/12/2028
R2284#-AG-5	STATNETT SF SERIES C SENIOR NOTE	D	1		1	41,755,625	94.7620	39,800,040	42,000,000	41,777,794			10,084		3.400	3.443	MS	432,367	1,428,000	10/01/2014	06/12/2032
R6778#-AA-4	ORKLA ASA SERIES A SENIOR UNSECURED NOTE	D	1		2	71,000,000	102.8560	73,027,760	71,000,000	71,000,000					6.090	6.090	MS	1,237,116	4,323,900	09/18/2007	09/18/2017
R7050#-AA-3	PROVENDER INVESTMENTS AS LOAN NOTE	B	1		5*	55,365,153	102.3180	42,932,853	41,960,215	41,960,215				706,779	14.750	14.750	FA	2,389,693	5,714,137	08/12/2016	02/12/2023
R8047#-AA-3	SOLVEIG GAS NORWAY AS GUARANTEED SECURED SENIOR NOTE	D	1		2FE	145,885,475	100.2330	146,340,180	146,000,000	145,907,985			10,165		4.000	4.010	JD	16,222	5,840,000	10/01/2014	12/27/2027
W0805#-AL-2	ASSA ABLOY FINANCIAL SERVICES GUARANTEED SENIOR NT SERIES K	D	1		1	8,000,000	101.3380	8,107,040	8,000,000	8,000,000					2.940	2.941	MN	29,400	235,200	08/09/2012	08/09/2019
W0805#-AM-0	ASSA ABLOY FINANCIAL SERVICES GUARANTEED SENIOR NT SERIES L	D	1		1	24,997,900	101.7700	25,442,500	25,000,000	24,998,522		250			3.480	3.482	MN	108,750	870,000	10/01/2014	08/09/2022
W2469#-AC-9	ELEKTA AB (PUBL) SENIOR NOTE SERIES B	D	1		2FE	25,000,000	105.9540	26,488,500	25,000,000	25,000,000					5.110	5.110	MN	202,271	1,277,500	05/04/2011	05/04/2021
W2469#-AD-7	ELEKTA AB (PUBL) SENIOR NOTE SERIES C	D	1		2FE	10,000,000	105.9110	10,591,100	10,000,000	10,000,000					5.210	5.210	MN	82,492	521,000	05/04/2011	05/04/2023
W2710#-AA-8	ELLEVI0 AB PUBL GUARANTEED SECURED SR SER 2 NT	B	1		2Z	25,000,000	87.7300	20,342,150	23,187,223	23,187,223			(1,812,775)		2.520	2.519	FA	107,183	107,183	10/26/2016	10/26/2026
W2710#-AD-2	ELLEVI0 AB PUBL GUARANTEED SECURED SR SER 5 NT	D	1		2Z	25,000,000	93.2300	23,307,500	25,000,000	25,000,000					3.190	3.188	FA	146,208	146,208	10/26/2016	10/26/2026
W2710#-AE-0	ELLEVI0 AB PUBL GUARANTEED SECURED SR SER 6 NT	D	1		2Z	24,250,000	91.8710	22,278,718	24,250,000	24,250,000					3.290	3.289	FA	146,268	146,268	10/26/2016	10/26/2028
W7468#-AA-9	SANDVIK TREASURY AB (PUBL) SENIOR NOTE SERIES A	D	1		2	50,000,000	102.2030	51,101,500	50,000,000	50,000,000					4.980	4.980	AO	587,917	2,490,000	10/06/2005	10/06/2017
W7468#-AB-7	SANDVIK TREASURY AB (PUBL) SENIOR NOTE SERIES B	D	1		2	29,862,610	107.3530	31,669,135	29,500,000	29,677,472		(42,986)			5.130	4.950	AO	357,319	1,513,350	05/15/2012	10/06/2020
W7468#-AD-3	SANDVIK TREASURY AB (PUBL) SENIOR NOTE SERIES D	D	1		2	25,000,000	108.2220	27,055,500	25,000,000	25,000,000					6.100	6.100	JD	12,708	1,525,000	06/28/2007	06/28/2019
W7468#-AE-1	SANDVIK TREASURY AB (PUBL) SENIOR NOTE SERIES E	D	1		2	25,000,000	113.4720	28,368,000	25,000,000	25,000,000					6.250	6.250	JD	13,021	1,562,500	06/28/2007	06/28/2022
X0940#-AB-9	CARGOTEC CORPORATION SENIOR NOTE SERIES B	D	1		3	25,000,000	100.4670	25,116,750	25,000,000	25,000,000					5.580	5.580	FA	503,750	1,395,000	02/21/2007	02/21/2017
Y0699A-AK-2	BANK OF CHINA-HONG KONG SR UNSECURED	D	1		1FE	20,122,141	100.8860	20,177,074	20,000,000	20,120,273		(6,172)			3.875	3.787	JD	2,153	775,000	03/23/2016	06/30/2025
Y8134A-AA-0	SSG RESOURCES LTD SR SECURED	D	1		1FE	6,031,190	102.8060	6,122,097	5,955,000	6,015,180		(9,128)			4.250	4.051	AO	61,163	252,907	03/13/2015	10/04/2022
<b>3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>						<b>89,850,881,014</b>	<b>XXX</b>	<b>91,264,073,892</b>	<b>88,825,320,806</b>	<b>89,028,197,461</b>	<b>(4,600,000)</b>	<b>(41,838,438)</b>	<b>39,488,795</b>	<b>(327,849,465)</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>940,204,034</b>	<b>3,469,990,201</b>	<b>XXX</b>	<b>XXX</b>
000780-HC-3	ABN AMRO MORTGAGE CORP PTC SERIES 2003-6 CLASS 1A26		4		1FML	441,202	102.1110	439,530	430,441	437,254		(49)			5.500	4.654	MON	1,973	23,674	06/19/2003	05/25/2033
05542V-AN-5	BCAP LLC TRUST BCAP 2013-RR8 4A1		4		1FML	18,414,726	102.2130	18,290,618	17,894,663	18,285,288		(43,078)			3.089	1.861	MON	46,062	526,509	12/11/2014	11/26/2034
05953Y-BW-0	BANC OF AMERICA FUNDING CORP BAFC SERIES 2007-4 CLASS 6A1		4		1FML	83,839	98.3330	96,990	98,634	92,596		1,124			4.500	9.131	MON	370	4,439	11/19/2008	11/25/2034
05970X-AA-0	BANC OF AMERICA FUNDING CORP BAFC 2016-R1 A1		4		1FE	25,084,062	98.1800	24,801,745	25,261,504	25,088,790		4,729			2.500	2.731	MON	52,628	261,504	12/01/2016	03/25/2040
09774X-BM-3	BOMBARDIER CAPITAL MORTGAGE SE SENIOR SUB PTC 2000-A		4		6FE	202,864	9.8660	438,239	4,441,849	202,864					0.864	0.864	MON	1,812	27,953	01/25/2000	06/15/2030
12646U-AK-4	CREDIT SUISSE MORTGAGE TRUST CSMC 2013-1VR1 A2		4		1FML	16,835,768	98.5900	16,334,824	16,568,472	16,785,588		(12,184)			3.000	2.698	MON	41,421	497,054	04/18/2013	03/25/2043
12647G-CK-2	CREDIT SUISSE MORTGAGE TRUST CSMC 2013-1VR4 A6		4		1FML	17,991,830	97.8440	17,557,254	17,944,166	17,957,638		(10,655)			2.500	2.372	MON	37,384	448,604	06/13/2013	07/25/2043
12647M-AM-7	CREDIT SUISSE MORTGAGE TRUST CSMC 2013-6 1A1		4		1FML	29,067,011	98.0940	29,272,183	29,841,013	29,246,031		38,164			2.500	3.058	MON	62,169	745,967	07/25/2013	08/25/2043
15132E-FA-1	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-8 1A11		4		1FML	4,540,008	103.0730	4,962,201	4,814,255	4,570,096		3,222			5.250	7.518	MON	21,062	252,749	08/21/2003	10/25/2033
15132E-FE-3	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-8 CL 2A4		4		1FML	2,401,319	102.0620	2,651,156	2,597,605	2,458,894		5,392			5.035	7.229	MON	10,898	130,231	08/21/2003	10/25/2033
15132E-FP-8	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-8 CL 2B1		4		1FML	192,037	95.1230	197,499	207,623	196,608		428			5.035	7.214	MON	871	10,408	08/28/2003	10/25/2033
15132E-FQ-6	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-8 CL 2B2		4		1FML	11,099	92.2930	11,440	12,395	11,482		9			5.035	8.181	MON	52	621	08/28/2003	10/25/2033
15132E-GH-5	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-9 CL 1A10		4		1FML	2,954,646	103.8140	3,192,619	3,075,319	2,966,453		1,211			5.250	6.772	MON	13,455	161,454	09/17/2003	11/25/2033
15132E-GP-7	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2003-9 CL 2A6		4		1FML	1,389,173	99.9580	1,502,586	1,503,224	1,474,259		8,881			4.801	6.858	MON	6,014	72,166	09/17/2003	11/25/2018
15132E-HM-3	CENDANT MORTGAGE CORPORATION MTGR PTC SERIES 2004-2 CL A5		4		1FML	950,408	104.2040	1,004,447	963,920	947,832		195			5.284	5.775	MON	4,245	50,458	04/29/2004	05/25/2034
15132E-JE-9	CENDANT MORTGAGE CORPORATION MTGE PTC SERIES 2004-3 CL A8		4		1FML	3,073,830	105.3490	3,308,819	3,140,827	3,075,633		310			5.383	6.124	MON	14,090	170,307	05/27/2004	06/25/2034
17307G-AQ-1	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2003-UST1 CLASS A3		2		1FML	220,610	99.9880	224,870	224,897	223,385		720			5.000	5.636	MON	937	11,245	11/15/2007	12/25/2018
17307G-QA-9	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2005-1 CLASS 3A1		2		1FML	2,381,914	99.6950	2,360,036	2,367,262	2,380,760		794			6.500	6.311	MON	12,823	153,872	08/01/2011	04/25/2035
17321L-AA-7	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2013-J1 A1		4		1FML	11,012,542	100.2970	11,275,128	11,241,773	11,054,277		10,529			3.500	3.944	MON	32,789	393,462	11/01/2013	10/25/2043

E10.162

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
17322G-AA-7	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2014-A A			4	1FM	14,870,603	103.8070	14,910,818	14,364,031	14,704,368		(14,850)		4.000	2.770	MON	47,880	574,561	02/24/2014	01/01/2035	
17322N-AA-2	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2014-J1 A1			4	1FM	16,694,846	100.4220	16,697,498	16,627,297	16,670,011		(8,900)		3.500	3.358	MON	48,496	581,955	06/24/2014	06/25/2044	
17323E-AD-5	CITIGROUP MORTGAGE LOAN TRUST CMLT1 2014-J2 A1			4	1FM	8,994,394	100.4220	8,954,669	8,917,066	8,960,150		(15,654)		3.500	3.101	MON	26,008	312,097	10/24/2014	11/25/2044	
20846Q-DV-7	2000-1 A-6 CREDIT SUISSE FIRST BOSTON MOR CSFB MTG-BACKD PASS			4	6FE	3,023,458	59.0540	3,682,339	6,235,560	3,023,458				8.310	8.310	MON	43,181	518,175	12/08/2006	05/01/2032	
22540V-G6-3	THRU CTF S			4	2FM	904,059	104.3960	928,141	889,056	898,482		(338)		7.000	6.614	MON	5,186	62,234	03/08/2002	03/25/2032	
22541Q-MV-1	CREDIT SUISSE FIRST BOSTON MOR CSFB 2003-19 1A23			4	1FM	440,118	102.2660	481,381	470,715	447,936		729		5.250	6.677	MON	2,059	24,713	08/05/2003	07/25/2033	
251563-CK-6	DEUTSCHE MORTGAGE SECURITIES DMSI 2004-1 CLASS 2A1			2	1FM	171,853	100.1350	175,309	175,072	173,724		271		4.750	5.395	MON	693	8,294	06/21/2010	10/25/2018	
30250II-AB-9	FDIC STRUCTURED SALE GUARANTEE SSGN 2010-S2 CLASS 2A			4	1	20,173,038	100.1810	20,243,665	20,207,095	20,189,436		4,938		2.570	2.634	MON	2,885	519,322	08/01/2011	07/29/2047	
36228F-AA-4	GSMPS MORTGAGE LOAN TRUST SERIES 1998-1 CLASS A			4	3FM	353,801	102.3170	345,480	337,656	344,623		(2,005)		8.000	7.599	MON	2,251	19,562	05/19/1998	09/19/2027	
36228F-AA-6	GSMPS MORTGAGE LOAN TRUST SERIES 1998-2 CLASS A			4	3FM	617,679	103.2480	618,876	599,404	606,657		448		7.750	7.248	MON	3,871	42,041	10/24/2000	05/19/2027	
36228F-AK-2	GSMPS MORTGAGE LOAN TRUST SERIES 1998-3 CLASS A			4	2FM	630,484	103.2740	644,447	624,014	625,435		(630)		7.750	7.697	MON	4,030	44,805	03/18/2010	09/19/2027	
36228F-AP-1	GSMPS MORTGAGE LOAN TRUST SERIES 1998-4 CLASS A			4	2FM	1,653,186	101.5840	1,664,992	1,639,030	1,640,923		(439)		7.500	7.456	MON	10,244	93,580	11/20/2008	12/19/2026	
36228F-AT-3	GSMPS MORTGAGE LOAN TRUST SERIES 1998-5 CLASS A			4	1FM	1,860,801	96.8490	1,783,645	1,841,671	1,846,227		(529)		6.361	6.280	MON	9,762	120,174	11/20/2008	06/19/2027	
36228F-CG-9	GSMPS MORTGAGE LOAN TRUST SERIES 1999-2 CLASS A			4	3FM	1,390,781	100.0400	1,370,809	1,370,266	1,375,653		(1,112)		8.000	7.918	MON	9,135	109,621	12/05/2002	09/19/2027	
36228F-CL-8	GSMPS MORTGAGE LOAN TRUST SERIES 1999-3 CLASS A			4	4FM	750,104	90.4580	662,140	731,990	741,108		118		8.000	7.608	MON	4,880	58,559	09/28/2007	08/19/2029	
393505-K2-7	CONSECO FINANCIAL CORP SENIOR SUB PTC 1998-6 A-8			4	3AM	6,988,609	106.3280	7,456,258	7,012,495	7,004,510		1,444		6.660	6.806	MON	38,919	467,032	02/21/2006	06/01/2030	
393505-XU-1	CONSECO FINANCIAL CORP SENIOR SUB PTC 1997-7 A-9			4	1FE	787,869	101.2880	803,166	792,955	792,759		443		0.079	0.154	MON	28	53,250	03/31/1998	07/15/2029	
393505-XV-9	CONSECO FINANCIAL CORP SENIOR SUB PTC 1997-7 A-10			4	1FE	610,041	100.5520	602,477	599,169	599,778		(725)		6.670	6.441	MON	1,776	39,965	04/24/2001	06/15/2027	
46639G-AU-0	JP MORGAN MORTGAGE TRUST JPMIT 2013-1 2A2			4	1FM	31,974,982	98.6560	32,018,979	32,455,078	32,039,170		28,922		2.500	2.852	MON	67,615	811,278	08/07/2014	03/01/2043	
46641Y-AA-1	JP MORGAN MORTGAGE TRUST JPMIT 2014-2 1A1			4	1FM	16,196,361	100.6170	15,940,162	15,842,383	16,154,356		(15,479)		3.000	2.214	MON	39,606	475,182	06/25/2014	06/25/2029	
46641Y-AJ-2	JP MORGAN MORTGAGE TRUST JPMIT 2014-2 2A2			4	1FM	14,446,860	100.6100	14,136,056	13,912,113	14,392,020		(18,074)		3.500	1.970	MON	40,577	486,598	06/25/2014	06/25/2029	
46643K-AA-9	JP MORGAN MORTGAGE TRUST JPMIT 2014-5 A1			4	1FM	19,531,888	100.9300	19,288,526	19,110,852	19,424,581		(45,970)		3.000	2.355	MON	47,777	573,097	11/18/2014	10/01/2029	
46643V-AC-1	JP MORGAN SEASONED MORTGAGE TR JPSMT 2014-1 A2			4	1FE	26,858,734	95.8560	26,818,351	27,977,848	26,999,763		88,605		1.256	3.024	MON	5,475	273,218	08/18/2015	05/25/2033	
55265K-3J-6	MASTR ASSET SECURITIZATION TRU MASTR SERIES 2003-12 CLASS 1A1			4	1FM	1,735,745	101.4220	1,871,549	1,845,309	1,761,820		2,482		5.250	7.502	MON	8,073	96,595	02/27/2009	12/25/2024	
55265K-S9-1	MASTR ASSET SECURITIZATION TRU MASTR 2003-10 CLASS 1A1			4	1FM	685,821	101.3630	670,957	661,938	677,337		(1,737)		5.250	4.188	MON	2,896	34,708	08/01/2011	11/25/2023	
55265K-Y5-2	MASTR ASSET SECURITIZATION TRU MASTR 2003-11 CLASS 5A1			4	1FM	625,782	104.0200	719,270	691,472	642,948		2,636		5.250	8.600	MON	3,025	36,265	11/07/2008	12/25/2023	
576434-FE-9	MASTR ALTERNATIVE LOANS TRUST MALT SERIES 2003-5 CLASS 3A1			2	1FM	2,788,094	105.2440	3,268,192	3,105,347	2,798,843		(16,079)		6.000	8.681	MON	15,527	186,306	08/01/2011	08/25/2033	
576434-KY-9	MASTR ALTERNATIVE LOANS TRUST MALT SERIES 2003-9 CLASS 5A1			4	1FM	1,187,983	100.4970	1,341,449	1,334,812	1,287,588		17,994		4.500	8.367	MON	5,006	60,067	02/09/2009	12/25/2018	
576434-LR-3	MASTR ALTERNATIVE LOANS TRUST MALT SERIES 2004-1 CLASS 1A1			4	1FM	1,060,330	100.3160	1,214,768	1,210,940	1,160,622		18,596		5.000	9.418	MON	5,046	60,547	02/24/2009	01/25/2019	
57643M-FS-8	MASTR ASSET SECURITIZATION TRU MASTR 2004-9 CLASS-6A1			4	1FM	252,723	100.6350	248,731	247,162	249,273		(809)		5.000	3.910	MON	1,030	11,969	11/17/2011	09/25/2019	
59549N-AC-7	MID-STATE TRUST ASSET BACKED NOTES V1 A-3			4	1FE	69,524	104.7260	76,518	73,065	71,777		448		7.540	9.540	JAJU	1,377	5,509	02/27/2009	07/01/2035	
59549P-AA-6	MID-STATE TRUST ASSET BACKED NOTES IV A			4	1FE	533,660	101.6910	526,202	517,453	519,191		(708)		8.330	7.842	JAJU	10,776	43,104	05/04/2005	04/01/2030	
59980B-AA-0	MILL CITY MORTGAGE TRUST MCMLT 2015-2 A1			4	1FM	13,676,147	100.6200	13,671,542	13,587,278	13,654,984		(21,097)		3.000	2.554	MON	33,968	339,676	10/14/2016	09/25/2057	
59980B-AC-6	MILL CITY MORTGAGE TRUST MCMLT 2015-2 A2			4	1FE	6,113,672	98.9030	5,934,206	6,000,000	6,109,237		(4,435)		3.000	2.359	MON	15,000	15,000	10/27/2016	09/25/2057	
59980B-AA-8	MILL CITY MORTGAGE TRUST MCMLT 2015-1 A1			4	1FM	13,104,287	100.1610	13,157,873	13,135,873	13,116,816		12,482		2.230	2.436	MON	4,882	294,534	11/20/2015	06/25/2056	
59980B-AC-4	MILL CITY MORTGAGE TRUST MCMLT 2015-1 A2			4	1FM	22,666,113	99.7060	22,433,812	22,500,000	22,651,967		(14,147)		3.000	2.732	MON	56,250	393,750	05/19/2016	06/25/2056	
59980B-AE-0	MILL CITY MORTGAGE TRUST MCMLT 2015-1 A3			4	1FM	22,501,758	97.2930	21,890,858	22,500,000	22,498,304		(3,454)		3.000	2.954	MON	56,250	337,500	06/02/2016	06/25/2056	
59980T-AA-4	MILL CITY MORTGAGE TRUST MCMLT 2016-1 A			4	1FM	11,752,704	99.5480	11,627,574	11,680,362	11,746,588		(6,116)		2.500	2.298	MON	24,334	97,336	08/15/2016	04/25/2057	
64829C-AA-6	NEW RESIDENTIAL MORTGAGE LOAN NRZT 2015-1A A1			4	1FM	13,645,407	102.9290	13,699,814	13,309,931	13,558,266		(45,862)		3.750	2.833	MON	41,594	499,122	06/23/2015	04/25/2052	
69336R-AA-7	PHMIC MORTGAGE PASS THROUGH CE MTGE PTC 2005-2 A6			4	1FM	3,653,059	99.4650	3,432,842	3,451,289	3,651,398		(6,630)		4.980	2.988	MON	171,306	171,306	03/29/2005	04/18/2035	
69336R-AU-4	PHMIC MORTGAGE PASS THROUGH CE MTGE PTC 2005-3 A5			4	1FM	744,836	100.6210	757,642	752,966	749,885		1,272		5.250	5.776	MON	3,294	39,682	05/26/2005	06/18/2035	
74930E-BC-2	RBSSP RESECURITIZATION TRUST RBSSP 2010-12 7A3			4	1FM	507,636	100.1760	495,521	494,651	496,501		(3,740)		4.000	2.575	MON	1,649	19,786	07/10/2012	12/27/2035	
76110H-K2-4	RESIDENTIAL ACCREDIT LOANS INC RALI 2004-QS16 CLASS 2A1			4	1FM	3,399,947	100.2370	3,770,100	3,761,183	3,602,609		40,565		5.000	8.311	MON	15,672	188,059	08/01/2011	12/25/2019	
76111X-AS-2	RES FUNDING MTG SEC 1 INC RFMSI SERIES 2003-S15 CLASS A1			4	1FM	157,144	100.6430	164,048	163,000	161,078		643		4.500	5.767	MON	611	7,335	11/22/2010	08/25/2018	

E10.163



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date		
76111X-DD-2	RES FUNDING MTG SEC I INC RFMSI 2003-S18 CLASS-A1 RES FUNDING MTG SEC I INC RFMSI SERIES 2004-S4			4	1FM	801,430		100,9940	819,040	810,983		806,399							3,041	36,494	08/01/2011	10/25/2018	
76111X-HQ-9	CLASS 2A8			4	1FM	261		99,8050	310	311		291								14		11/12/2008	04/25/2019
81745A-AB-3	SEQUOIA MORTGAGE TRUST SEMT 2013-5 A2			4	1FM	30,667,346		98,5900	29,737,669	30,163,028		30,569,683								75,408	904,891	04/08/2013	05/25/2043
81745Q-AB-8	SEQUOIA MORTGAGE TRUST SEMT 2015-1 A2			4	1FM	11,399,356		97,4620	11,137,920	11,427,926		11,401,571								28,570	342,838	01/29/2015	01/25/2045
81746M-AA-8	SEQUOIA MORTGAGE TRUST SEMT 2015-4 A1			4	1FM	32,619,047		100,8670	32,313,708	32,035,893		32,591,840								80,090	800,897	04/13/2016	11/25/2030
81746M-AU-4	SEQUOIA MORTGAGE TRUST SEMT 2015-4 A19 STRUCTURED ASSET SECURITIES CO SABC 2003-29 CLASS			4	1FM	16,215,063		99,3700	16,095,353	16,197,348		16,212,611								40,493	485,920	11/16/2015	11/25/2030
86359A-V8-3	1A1			4	1FM	322,183		100,6670	353,978	351,633		342,983								1,392	16,703	10/14/2008	09/25/2018
89172E-AU-8	TOWN POINT MORTGAGE TRUST TPMT 2016-1 A1B			4	1FM	19,665,517		100,2350	19,735,478	19,689,144		19,664,480								45,121	406,089	03/18/2016	02/25/2055
89172P-AA-7	TOWN POINT MORTGAGE TRUST TPMT 2016-2 A1			4	1FM	19,325,814		100,5240	19,276,163	19,175,680		19,309,855								47,939	335,574	05/20/2016	08/25/2055
89172U-AA-6	TOWN POINT MORTGAGE TRUST TPMT 2016-4 A1			4	1FE	14,072,894		98,9660	13,868,628	14,013,598		14,069,130								26,276	78,826	09/27/2016	07/25/2056
929227-2S-4	WAMU MORTGAGE PASS-THROUGH CER PTC SERIES 2003-S5 CLASS 1A14			4	1FM	734,964		100,7050	722,097	717,038		728,896								3,286	39,397	06/19/2003	06/25/2033
92922F-DE-5	WAMU MORTGAGE PASS-THROUGH CER WAMU SERIES 2003-S8 CLASS A2			4	1FM	540,147		100,5530	585,196	581,977		568,381								2,425	29,078	11/19/2008	09/25/2018
92922F-GA-0	WAMU MORTGAGE PASS-THROUGH CER WAMU SERIES 2003-S10 CLASS A2			4	1FM	928,930		100,4670	991,845	987,239		967,152								4,113	49,272	10/15/2008	10/25/2018
92922F-HQ-4	WAMU MORTGAGE PASS-THROUGH CER WAMU 2003-S12 CLASS-3A			4	1FM	577,167		101,3370	636,176	627,782		609,616								2,616	31,377	11/21/2008	11/25/2018
939336-T2-9	WASHINGTON MUTUAL MSC MORTGAGE WAMMS 2004-RA3 CLASS 2A			2	1FM	2,282,185		104,9350	2,383,977	2,271,862		2,279,154								11,958	143,836	08/01/2011	08/25/2038
949779-AG-7	WELLS FARGO MORTGAGE BACKED SE WFMS 2004-EE 2A2			4	1FM	3,909,470		101,8140	3,991,606	3,920,466		3,909,664								9,914	113,704	06/05/2012	12/25/2034
94982L-AA-6	WELLS FARGO MORTGAGE BACKED SE WFMS 2005-7 CLASS A1			2	1FM	12,637,493		103,3860	13,932,114	13,475,846		12,804,623								58,957	707,668	02/27/2009	09/25/2035
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						614,754,716	XXX	615,704,305	622,834,473	615,114,197		12,507			XXX	XXX	XXX	1,585,571	17,672,734	XXX	XXX		
045424-FJ-2	ASSET SECURITIZATION CORP COMM MTG PASS THRU CTF SER 199			4,6	5FE	2,710		0.0510	73	143,591		1,519								123	2,235	02/27/2009	02/14/2043
05357H-AG-5	AVENTURA MALL TRUST AVMT 2013-AVM B			4	1FM	22,719,758		104,0160	23,403,542	22,500,000		22,627,072								70,175	856,136	12/10/2013	12/05/2032
05491L-AC-2	BARCLAYS COMMERCIAL MORTGAGE S BBOMS 2016-ETC B			4	1FM	20,599,174		97,2460	19,449,146	20,000,000		20,580,245								46,063	212,600	08/05/2016	08/14/2036
05526Q-AA-4	BANC OF AMERICA MERRILL LYNCH BAML 2015-200P A			4	1FM	10,299,770		100,3680	10,036,842	10,000,000		10,253,081								26,817	321,800	04/14/2015	04/14/2033
05542L-AP-2	BCAP LLC TRUST BCAP 2013-RR4 AAA2			4	1FE	17,505,575		99,5920	17,251,503	17,322,204		17,349,005								28,870	346,444	05/03/2013	02/13/2051
05547G-AA-1	BARCLAYS COMMERCIAL MORTGAGE S BBOMS 2015-STP A BANC OF AMERICA COMMERCIAL MOR BACM 2005-4 CLASS-F			4	1FM	14,419,972		101,4870	14,208,194	14,000,000		14,322,123								32,307	465,220	10/08/2015	09/10/2028
05947U-Y7-7	BANC OF AMERICA COMMERCIAL MOR BACM 2004-6 XC			4	1FM	527,001		54,6040	5,362,688	9,821,000		527,001								42,540		09/16/2005	07/10/2045
05947U-ZH-4	BANC OF AMERICA COMMERCIAL MOR BACM 2007-4 AM			2,6	5*	193		0.1500	281	187,599		201								54	519	12/16/2004	12/10/2042
059513-AG-6	BANC OF AMERICA COMMERCIAL MOR BACM 2007-5 A4			4	1FM	22,488,281		101,8410	20,368,196	20,000,000		20,455,814								96,906	1,181,198	05/13/2014	02/10/2051
05952C-AE-0	BANC OF AMERICA COMMERCIAL MOR BACM 2007-5 A4 BANC OF AMERICA LARGE LOAN BALL 2009-UB1 CLASS-AA			4	1FM	23,076,812		101,7220	20,399,859	20,054,532		20,543,750								91,783	1,110,678	04/19/2013	02/10/2051
05955F-AA-8	BEAR STEARNS COMM MTG SEC TRST BSCMS 2005-T18 X			4	1FE	1,719,360		100,1800	1,565,424	1,562,611		1,566,301								7,395	92,415	10/29/2010	06/24/2050
07383F-SR-5	BEAR STEARNS COMM MTG SEC TRST BSCMS 2005-PWRB			4,6	5FE	188,484		0.1880	10,634	5,663,083		17,332								1,044	17,188	04/22/2005	02/13/2042
07383F-6S-2	CLASS- X1			4,6	5FE	53,708		0.0010	38	3,067,834		5,362								1,023	11,234	06/08/2005	06/11/2041
07383F-YR-3	BEAR STEARNS COMM MTG SEC TRST BSCMS 2004-PWR3 CLASS G			2	1FM	823,438		99,0370	990,369	1,000,000		991,150								4,421	53,050	01/28/2008	02/11/2041
11777L-AK-7	BEAR STEARNS DEUTSCHE BANK TRU BSDB 2005-AFR1 CLASS-G			4	1FM	1,156,222		108,0030	2,565,075	2,375,000		1,156,222								5,587	125,709	07/02/2007	09/15/2027
12514A-AL-5	CD COMMERCIAL MORTGAGE TRUST CD 2007-CD5 CLASS B			2	1FM	9,537,109		101,4960	10,149,610	10,000,000		9,924,980								50,969	622,025	11/27/2007	11/15/2044
12515A-BE-9	CD COMMERCIAL MORTGAGE TRUST CD 2016-CD2 A4 CITIGROUP COMMERCIAL MORTGAGE CGOMT 2010-RR3 CLASS			4	1FE	20,599,449		102,8150	20,563,022	20,000,000		20,596,041								58,767		11/18/2016	11/10/2049
12527X-AA-4	MLSR			4	1FE	7,590,263		100,2060	6,827,797	6,813,760		6,869,725								20,616	399,018	02/24/2012	06/14/2050
12531W-BB-7	CFRE COMMERCIAL MORTGAGE TRUS CFRE 2016-C3 A3			4	1FM	20,599,356		103,9890	20,797,878	20,000,000		20,549,974								64,417	708,583	01/22/2016	01/10/2048
12532A-BA-6	CFRE COMMERCIAL MORTGAGE TRUS CFRE 2016-C6 AM			4	1FM	7,724,896		98,3920	7,379,411	7,722,500		7,722,500								21,888	21,888	11/01/2016	11/10/2049
12532B-AE-7	CFRE COMMERCIAL MORTGAGE TRUS CFRE 2016-C7 AM			4	1FE	12,812,079		103,3140	12,851,242	12,439,000		12,811,195								43,137	43,137	12/09/2016	12/10/2054
12591Q-AR-3	COMM MORTGAGE TRUST COMM 2014-UBSA A5			4	1FM	22,823,026		103,4790	23,070,545	22,295,000		22,709,684								68,631	823,577	09/23/2014	08/10/2047

E10.164

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
125910-AS-1	COMM MORTGAGE TRUST COMM 2014-UBSA YA	4		6	1FE	5,143,089	6.1450	4,497,476	73,186,814	4,501,228		(641,861)			1.251	4.485	MON	76,280	816,384	01/29/2016	08/10/2047
125910-AT-9	COMM MORTGAGE TRUST COMM 2014-UBSA AM	4		6	1FIM	15,105,859	100.9910	14,391,212	14,250,000	15,088,286		(17,573)			3.968	3.096	MON	47,120	94,240	10/25/2016	08/10/2047
125911-AE-6	COMM MORTGAGE TRUST COMM 2014-LC15 A4	4		4	1FIM	36,092,880	106.1750	36,875,754	34,731,000	35,784,064		(132,418)			4.006	3.534	MON	115,944	1,391,324	03/11/2015	04/10/2047
125911-AF-0	COMM MORTGAGE TRUST COMM 2014-UBS2 A5	4		4	1FIM	20,599,023	105.2930	21,058,656	20,000,000	20,446,342		(56,562)			3.961	3.616	MON	66,017	792,200	03/03/2014	03/10/2047
12592K-BC-7	COMM MORTGAGE TRUST COMM 2014-UBS5 A4	4		4	1FIM	20,599,258	104.4440	20,888,854	20,000,000	20,476,399		(55,285)			3.838	3.496	MON	63,967	767,600	09/09/2014	09/10/2047
12592R-BF-5	COMM MORTGAGE TRUST COMM 2014-CR21 A3	4		4	1FIM	41,278,541	102.8720	41,148,956	40,000,000	41,042,857		(119,115)			3.528	3.161	MON	117,600	1,411,200	12/30/2014	12/10/2047
12593J-BF-2	COMM MORTGAGE TRUST COMM 2015-CR24 A5	4		4	1FIM	30,897,676	103.8040	31,141,296	30,000,000	30,784,663		(81,069)			3.696	3.354	MON	92,400	1,108,800	07/24/2015	08/10/2048
12593J-BH-8	COMM MORTGAGE TRUST COMM 2015-CR24 AM	4		4	1FIM	10,299,334	103.7190	10,371,857	10,000,000	10,262,098		(26,726)			4.028	3.684	MON	33,567	402,800	07/24/2015	08/10/2048
12594J-AE-5	COMM MORTGAGE TRUST COMM 2016-GCT B	4		4	1FIM	8,754,793	99.6600	8,471,116	8,500,000	8,736,334		(18,459)			3.086	2.442	MON	21,859	87,437	07/25/2016	08/10/2029
12594P-AV-3	CREDIT SUISSE MORTGAGE TRUST CSMC 2016-NXSR A4	4		4	1FE	30,899,760	102.8310	30,849,345	30,000,000	30,897,651		(2,109)			3.795	3.432	MON	94,870	94,870	12/14/2016	12/15/2049
12623S-AF-7	COMM MORTGAGE TRUST COMM 2012-CR5 XA	4,6		4	1FE	5,121,669	6.6920	4,391,431	65,622,989	4,454,411		(667,258)			1.742	1.256	MON	95,241	1,241,541	01/05/2016	12/10/2045
12623S-AJ-9	COMM MORTGAGE TRUST COMM 2012-CR5 AM	4		4	1FIM	32,191,120	101.3640	31,783,371	31,355,782	32,175,139		(15,981)			3.223	2.747	MON	84,216	84,216	11/14/2016	12/10/2045
12624K-AN-6	COMM MORTGAGE TRUST COMM 2012-CR2 AMPZ	4		4	1FIM	19,049,960	104.1190	18,860,590	18,114,515	19,030,730		(19,230)			3.791	2.792	MON	57,227	114,454	11/14/2016	08/15/2045
12624P-AF-2	COMM MORTGAGE TRUST COMM 2012-CR3 XA	4,6		4	1FE	6,547,962	7.6080	5,248,310	68,982,641	5,269,275		(1,278,686)			2.076	3.194	MON	119,348	1,512,492	12/01/2015	10/15/2045
12624P-AJ-4	COMM MORTGAGE TRUST COMM 2012-CR3 AM	4		4	1FIM	20,692,188	102.2420	20,448,344	20,000,000	20,679,499		(12,689)			3.416	2.763	MON	56,933	56,933	11/16/2016	10/15/2045
12624X-AD-0	COMM MORTGAGE TRUST COMM 2013-CR6 A4	4		4	1FIM	29,242,465	101.7640	29,511,517	29,000,000	29,157,559		(27,307)			3.101	3.006	MON	74,941	899,290	12/30/2014	03/10/2046
12626G-AM-5	COMM MORTGAGE TRUST COMM 2013-LC13 AM	4		4	1FIM	14,042,479	107.5060	13,983,290	13,007,000	13,786,774		(103,455)			4.557	3.557	MON	49,394	592,729	06/12/2014	08/10/2046
126281-AZ-7	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2015-C1 A4	4		4	1FIM	16,479,904	102.7110	16,433,830	16,000,000	16,399,176		(45,888)			3.505	3.151	MON	46,733	560,800	03/06/2015	04/15/2050
12629N-AF-2	COMM MORTGAGE TRUST COMM 2015-DC1 A5	4		4	1FIM	25,630,184	100.8170	25,204,280	25,000,000	25,523,955		(59,095)			3.350	3.063	MON	69,792	837,500	03/06/2015	02/10/2048
12630B-BA-5	COMM MORTGAGE TRUST COMM 2013-CR13 A4	4		4	1FIM	22,659,443	107.9620	23,751,578	22,000,000	22,476,877		(62,588)			4.194	3.847	MON	76,890	922,680	12/13/2013	10/10/2046
12636G-AE-1	COMM MORTGAGE TRUST COMM 2016-667M B	4		4	1FIM	6,645,643	96.7230	6,287,025	6,500,000	6,643,280		(2,364)			3.179	2.928	MON	17,217	35,009	10/12/2016	10/10/2036
12636G-AG-6	COMM MORTGAGE TRUST COMM 2016-667M C	4		4	1FIM	6,479,989	94.5250	6,144,103	6,500,000	6,480,216		227			3.179	3.227	MON	12,052	35,006	10/12/2016	10/10/2036
12643J-AQ-9	CREDIT SUISSE MORTGAGE TRUST CSMC 2010-RR1 2A	4		4	1FE	5,924,248	100.4590	5,197,329	5,173,608	5,246,507		(148,036)			5.695	0.080	MON	24,553	294,637	09/21/2012	09/15/2040
12643K-AQ-6	CREDIT SUISSE MORTGAGE TRUST CSMC 2010-RR2 2A	4		4	1FE	11,965,293	100.1640	10,820,903	10,803,163	10,893,144		(233,922)			5.935	1.643	MON	53,427	672,561	09/21/2012	09/15/2039
12650Y-AG-8	CREDIT SUISSE MORTGAGE TRUST CSMC 2015-GLPB B	4		4	1FIM	13,212,500	103.1770	13,206,634	12,800,000	13,161,154		(51,346)			3.811	3.277	MON	40,649	413,261	02/09/2016	11/15/2034
17320D-AL-2	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2013-GC11 XA	4,6		4	1FE	6,606,450	5.6030	5,296,982	94,536,122	5,262,250		(1,344,200)			1.816	3.094	MON	143,082	1,522,975	02/04/2016	04/10/2046
17321R-AH-9	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2013-GC17 AS	4		4	1FIM	6,317,604	107.0690	6,232,485	5,821,000	6,309,889		(7,715)			4.544	3.183	MON	22,042	22,042	11/15/2016	11/10/2046
17323V-BC-8	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2015-GC29 AS	4		4	1FIM	11,768,753	100.1390	11,441,890	11,426,000	11,715,790		(31,341)			3.557	3.117	MON	32,916	394,997	04/01/2015	04/10/2048
17323Y-AF-6	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2015-GC31 AS	4		4	1FIM	13,389,224	103.5460	13,460,945	13,000,000	13,338,096		(34,822)			4.063	3.718	MON	44,016	537,045	06/24/2015	06/10/2045
17324D-AU-8	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2015-P1 A5	4		4	1FIM	36,048,334	104.2860	36,500,177	35,000,000	35,917,427		(96,355)			3.717	3.368	MON	108,413	1,300,950	08/06/2015	09/15/2048
17324K-AP-3	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2015-GC35 A4	4		4	1FIM	11,329,665	104.5650	11,502,197	11,000,000	11,298,332		(30,695)			3.818	3.473	MON	34,998	419,980	11/24/2015	11/10/2048
17325D-AD-5	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2016-P5 A4	4		4	1FIM	20,599,284	96.9750	19,395,010	20,000,000	20,588,212		(11,072)			2.941	2.603	MON	49,017	98,033	09/30/2016	10/10/2049
17325G-AD-8	CITIGROUP COMMERCIAL MORTGAGE CGOINT 2016-C3 A4	4		4	1FIM	15,449,430	98.7520	14,812,842	15,000,000	15,444,405		(5,025)			3.154	2.810	MON	39,425	39,425	11/03/2016	11/15/2049
20047P-AM-9	COMM MORTGAGE TRUST COMM 2005-LP5 CLASS-XC	4,6		4	5FE	22,325	0.0000	7	14,726,520	32,189		(673)			0.019	18.204	MON	469	33,242	04/18/2005	05/10/2043
20047R-AE-3	COMM MORTGAGE TRUST COMM 2007-C9 CLASS A4	4		4	1FIM	11,644,702	100.8080	11,675,906	11,582,267	11,571,846		(4,937)			5.785	5.674	MON	56,095	748,537	05/27/2010	12/10/2049
20047R-AG-8	COMM MORTGAGE TRUST COMM 2007-C9 AM	4		4	1FIM	17,667,768	101.2120	16,001,655	15,810,000	16,058,663		(505,874)			5.650	2.380	MON	74,439	893,265	01/23/2014	12/10/2049
20047R-AK-9	COMM MORTGAGE TRUST COMM 2007-C9 CLASS C	4		4	1FIM	9,470,425	100.6010	10,060,067	10,000,000	9,949,045		65,890			5.785	6.608	MON	48,432	590,827	08/06/2007	12/10/2049
20048E-AZ-4	COMM MORTGAGE TRUST COMM 2013-LC6 XA	4,6		4	1FE	5,596,177	5.5160	4,482,617	81,260,421	4,664,269		(931,907)			1.683	1.774	MON	113,960	1,398,105	01/14/2016	01/10/2046
201736-AB-1	COMMERCIAL MORTGAGE LEASE-BACK CMLBC SERIES 2001-CMLB CLASS X	4		4	1FIM	28,233,858	106.1060	29,369,281	27,679,228	27,727,024		(51,500)			7.345	7.051	MON	169,420	2,033,039	03/29/2011	06/20/2031
201736-AE-5	COMMERCIAL MORTGAGE LEASE-BACK COMM MTG LEASED	4,6		4	3FE	386,095	1.4740	333,589	22,631,566	335,355		(14,853)			0.422	7.024	MON	7,965	99,577	07/24/2006	06/20/2031
201736-AF-2	BACK CTF 2001-	4		4	1FIM	1,583,438	114.2460	1,713,690	1,500,000	1,522,850		(6,568)			7.770	7.284	MON	9,713	116,550	11/04/2002	06/20/2031
20173M-AG-5	GCFC COMMERCIAL MORTGAGE TRUS GCFC 2006-GG7 AM	4		4	1FIM	5,785,523	99.9700	5,146,315	5,147,871	5,207,837		(27,085)			5.758	0.176	MON	24,701	302,893	05/10/2013	07/10/2038
21870L-AA-4	CORE INDUSTRIAL TRUST CORE 2015-CALIV A	4		4	1FIM	20,599,080	102.0300	20,406,028	20,000,000	20,453,764		(85,108)			3.040	2.564	MON	608,000	608,000	03/3	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36198F-AM-4	GS MORTGAGE SECURITIES TRUST GSMS 2013-GC14 AS			4	1FM	17,211,953	107.6560	17,224,898	16,000,000	16,901,568		(121,427)			4.507	3.557	MON	60,093	721,120	05/13/2014	08/10/2046
36228C-VG-5	GS MORTGAGE SECURITIES TRUST GSMS 2005-ROCK CLASS-J			4	1FM	20,402,206	106.7960	21,359,290	20,000,000	20,220,988		(20,739)			5.862	5.758	MON	97,700	1,172,400	05/17/2005	05/03/2032
36229C-ND-1	GS MORTGAGE SECURITIES TRUST GSMS 2005-G64 CLASS-XC			4,6	5FE	32,233	0.0030	49	1,608,529	1,214		(2,809)			0.918	6.353	MON	1,230	11,610	06/14/2005	07/10/2039
36233Z-AG-3	GS MORTGAGE SECURITIES TRUST GSMS 2006-G68 AM			4	1FM	3,020,986	99.9540	2,764,825	2,766,095	2,786,773		(55,876)			5.591	(0.301)	MON	12,888	154,652	03/25/2014	11/10/2039
36248G-AD-2	GS MORTGAGE SECURITIES TRUST GSMS 2013-GC16 A4			4	1FM	32,609,766	108.0490	32,414,640	30,000,000	32,040,691		(270,819)			4.271	3.157	MON	106,775	1,281,300	03/11/2015	11/10/2046
36250G-AP-0	GS MORTGAGE SECURITIES TRUST GSMS 2015-GC30 A4			4	1FM	28,839,488	101.4580	28,408,103	28,000,000	28,718,399		(76,887)			3.382	3.042	MON	78,913	946,960	05/15/2015	05/10/2050
36250H-AE-3	GS MORTGAGE SECURITIES TRUST GSMS 2014-GC26 A5			4	1FM	25,748,998	103.6740	25,918,405	25,000,000	25,608,341		(69,319)			3.629	3.287	MON	75,604	907,250	11/21/2014	11/10/2047
36250V-AD-4	GS MORTGAGE SECURITIES TRUST GSMS 2015-GC34 A4			4	1FM	29,868,599	102.0560	29,596,255	29,000,000	29,775,112		(78,869)			3.506	3.163	MON	84,728	1,016,740	10/14/2015	10/10/2048
36250V-AE-2	GS MORTGAGE SECURITIES TRUST GSMS 2015-GC34 AAB			4	1FM	15,758,203	102.0940	15,314,174	15,000,000	15,684,990		(73,213)			3.278	2.488	MON	40,975	327,800	04/08/2016	10/10/2048
36251P-AD-6	GS MORTGAGE SECURITIES TRUST GSMS 2016-GS3 A4			4	1FM	25,748,418	97.1640	24,290,975	25,000,000	25,731,207		(17,211)			2.850	2.515	MON	59,375	178,125	09/22/2016	10/10/2049
36251X-AR-8	GS MORTGAGE SECURITIES TRUST GSMS 2016-GS4 A4			4	1FE	12,095,268	101.7880	11,952,966	11,743,000	12,092,569		(2,699)			3.442	3.100	MON	33,683	33,683	11/16/2016	11/10/2049
396789-GK-9	GCCFC COMMERCIAL MORTGAGE TRUS 2004-GG1 XC			4,6	5FE	336,887	0.0000	122	25,339,925	5,602		(4,787)			0.175	2.223	MON	3,697	55,836	03/30/2006	06/10/2036
396789-KZ-1	GCCFC COMMERCIAL MORTGAGE TRUS 2005-GG3 XC			4,6	5FE	9,083	0.6010	27,285	4,537,098	12,592		2,347			0.876	0.876	MON	3,312	42,604	01/26/2005	08/10/2042
396789-MR-7	GCCFC COMMERCIAL MORTGAGE TRUS 2005-GG5			4,6	5FE	232,582	0.0010	528	52,823,454						0.000	0.000	MON		1,633	11/01/2005	04/10/2037
39678A-AA-4	GCCFC COMMERCIAL MORTGAGE TRUS 2006-RR1 CLASS A1			4	6*	1,634,379	18.0000	2,870,187	15,945,483	1,634,379					5.731	5.731	MON	76,152	844,240	04/01/2016	03/18/2049
437863-AA-1	HOMETOWN COMMERCIAL MORTGAGE HCC 2006-1 CLASS-A			4	1FM	289,566	93.8710	408,353	435,014	289,566					5.506	5.506	MON	1,996	24,052	11/28/2006	11/11/2038
44217N-AC-0	HOUSTON GALLERIA MALL TRUST HGMT 2015-HGLR A1A2			4	1FM	25,323,633	97.7280	24,431,943	25,000,000	25,289,459		(20,536)			3.087	2.940	MON	64,304	630,181	11/04/2016	03/05/2037
44421L-AE-2	HUDSON YARDS HY 2016-10HY B			4	1FM	8,445,551	96.0350	7,910,403	8,237,000	8,439,113		(6,438)			2.977	2.692	MON	20,432	67,872	11/03/2016	08/10/2038
46590J-AW-7	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2015-C32 A5			4	1FM	25,749,800	102.5570	25,639,283	25,000,000	25,669,189		(68,958)			3.598	3.248	MON	74,963	899,550	10/19/2015	11/15/2048
46590L-AT-9	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2016-C2 A4			4	1FM	7,724,940	99.5910	7,469,330	7,500,000	7,712,306		(12,634)			3.144	2.797	MON	19,649	137,546	05/04/2016	06/15/2049
46590M-AR-1	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2016-IP2 A4			4	1FM	25,749,900	96.9250	24,231,255	25,000,000	25,720,400		(29,500)			2.822	2.480	MON	58,788	293,938	07/08/2016	08/15/2049
46590R-AE-9	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2016-IP3 A5			4	1FM	25,749,875	96.9950	24,248,750	25,000,000	25,732,277		(17,598)			2.870	2.527	MON	59,800	179,400	09/22/2016	08/15/2049
46625Y-BL-6	JP MORGAN CHASE COMMERCIAL MOR 2004-LN2 X1			4,6	5FE	103,568	0.2590	54,214	20,910,142	67,389		(22,047)			0.598	0.598	MON	10,413	133,122	08/16/2004	07/15/2041
46625Y-NK-5	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2005-LDP2 CLASS C			2	1FM	470,013	99.9230	531,617	532,028	528,508		(3,520)			4.911	7.934	MON	2,177	26,128	02/01/2008	07/15/2042
46625Y-SR-5	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2005-LDP3 CLASS-X1			4,6	6FE	10,300	0.0010	14	1,358,739	14		(10,287)			0.000	3.699	MON			08/18/2005	08/15/2042
46636A-AC-6	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2012-C8 XA CNTR CL A2			4	1FM	30,017,217	104.9700	30,971,337	29,505,000	30,015,027		(108,696)			4.311	3.802	MON	105,997	1,142,631	03/02/2016	08/05/2032
46638U-AE-6	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2012-C8 XA			4,6	1FE	4,740,797	6.7110	4,010,009	59,755,989	3,967,740		(773,058)			2.005	4.236	MON	99,828	1,160,666	03/09/2016	10/15/2045
46639J-AE-0	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2013-C10 A5			4	1FM	14,162,459	102.4470	14,086,427	13,750,000	14,011,930		(41,192)			3.143	2.798	MON	36,008	432,094	03/01/2013	12/15/2047
46640L-AD-4	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2013-C14 A4			4	1FM	20,599,920	107.5260	21,505,110	20,000,000	20,410,791		(58,682)			4.133	3.780	MON	68,878	826,540	08/02/2013	08/15/2046
46641W-AZ-0	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2014-C19 AS			4	1FM	17,509,966	105.8580	17,995,831	17,000,000	17,387,330		(48,426)			4.243	3.889	MON	60,112	721,344	04/29/2014	04/15/2047
46642M-AA-6	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2014-DSTY A			4	1FM	17,509,932	102.2800	17,387,682	17,000,000	17,262,118		(104,898)			3.429	2.775	MON	40,480	582,913	07/29/2014	06/10/2027
46643A-BE-2	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2014-C23 A5			2	1FM	18,539,928	105.7270	19,030,887	18,000,000	18,428,524		(50,554)			3.934	3.584	MON	59,013	708,156	09/17/2014	09/15/2047
46643T-BB-7	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2014-C26 ASB			4	1FM	10,541,406	102.7260	10,272,588	10,000,000	10,478,965		(62,441)			3.288	2.307	MON	27,403	219,227	04/08/2016	01/15/2048
46643T-BJ-0	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2014-C26 A4			4	1FM	41,208,804	102.6470	41,058,964	40,000,000	40,985,388		(113,367)			3.494	3.145	MON	116,477	1,397,720	12/30/2014	01/15/2048
46644R-AZ-8	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2015-C29 A4			4	1FM	18,539,874	103.1420	18,565,641	18,000,000	18,465,064		(50,188)			3.611	3.261	MON	54,162	649,944	06/04/2015	05/15/2048
46644U-BA-5	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2015-C30 A5			4	1FM	30,899,850	104.2340	31,270,287	30,000,000	30,783,798		(82,033)			3.822	3.473	MON	95,545	1,146,540	07/17/2015	07/15/2048
46646G-AA-5	JP MORGAN CHASE COMMERCIAL MOR JPMBB 2016-NINE A			4	1FM	25,512,700	96.9100	24,227,410	25,000,000	25,500,518		(12,182)			2.854	2.629	MON	59,460	180,363	09/12/2016	10/06/2038
46646R-AJ-2	JPMBB COMMERCIAL MORTGAGE SEC JPMBB 2016-C4 A3			4	1FM	13,389,948	99.4030	12,922,338	13,000,000	13,386,080		(3,868)			3.141	2.796	MON	34,031	34,031	10/31/2016	12/15/2049
48124W-AA-7	RR1 CLAS A4A			4	1FE	15,212,282	100.1400	17,681,673	17,656,953	17,483,077		377,092			5.716	10.124	MON	84,111	1,037,303	01/04/2012	03/18/2051
50177A-AG-4	LB COMMERCIAL CONDUIT MORTGAGE LBOIMT 2007-C3 AM			4	1FM	16,816,069	101.3900	15,391,043	15,180,000	15,380,659		(452,863)			5.918	2.865	MON	49,908	912,411	04/08/2014	07/15/2044
50179A-AR-8	XCL			2,6	5*	1,016,540	0.0150	12,126	82,715,111	44,197		(228,014)			0.313	6.226	MON	14,363	380,078	02/15/2007	02/15/2040
52108H-YK-4	LB-LBS COMMERCIAL MTG TRUST LBUBS 2004-C1 A4			4	1FM	1,521,008	99.9740	1,534,574		1,534,979		1,027			4.568	4.860	MON	3,895	70,118	11/09/2009	01/15/2031
52108M-DQ-3	LB-LBS COMMERCIAL MORTGAGE TRU LBUBS 2006-C1 CLASS-F			4	1FM	91,568	11.0780	1,107,816	10,000,000	91,568	170,899		2,579,331		5.433	5.433	MON	30,183	220,282	12/23/2008	02/15/2041
52521B-AD-8	LEHMAN BROTHERS SMALL BALANCE LBSC 2006-3A CLASS 2A3			4	4AM	3,178,146	88.7750	2,822,633	3,179,536	3,172,623		(925)			5.560	5.513	MON	14,732	176,782	12/01/2016	12/25/2036
52521V-AF-9	LEHMAN BROTHERS SMALL BALANCE LBSC 2007-2A CLASS 2A3			2	4AM	3,080,241	92.4560	2,866,229	3,100,101	3,084,276		540									

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59022H-JR-4	MERRILL LYNCH MORTGAGE TRUST MLMT SERIES 2005-C1P1 CLASS C			4	1FM	974,489	.99	930,125	2,745,038	1,406,788					5.595	5.595	MON	12,800	155,157	07/29/2009	07/12/2038
59022K-AE-2	MERRILL LYNCH MORTGAGE TRUST MLMT 2007-C1 CLASS A4			2	1FM	20,382,469	100	20,039,135	19,871,704	20,123,258		(259,211)			5.826	(0.186)	MON	96,478	494,481	07/26/2016	06/12/2050
60688C-AG-1	ML-CFC COMMERCIAL MORTGAGE TRU MLFCF 2007-9 AM			4	1FM	13,453,125	102	12,316,186	12,000,000	12,329,085		(440,899)			5.856	2.089	MON	58,560	702,720	05/22/2014	09/12/2049
60688C-AH-9	ML-CFC COMMERCIAL MORTGAGE TRU MLFCF 2007-9 AIA			4	1FM	10,001,153	102	9,311,046	9,100,683	9,284,282		(279,830)			5.853	(0.132)	MON	44,389	532,663	06/24/2014	09/12/2049
60688C-AL-0	ML-CFC COMMERCIAL MORTGAGE TRU MLFCF 2007-9 CLASS B			2	5FM	3,619,236	2	916,719	31,611,000	3,619,236	10,711,287	(3,954)	27,935,795		6.177	6.177	MON	162,712	1,838,312	11/01/2007	09/12/2049
61690Q-AE-9	MORGAN STANLEY BAML TRUST MSBAM 2015-C23 A4			4	1FM	25,749,318	103	20,925,940	25,000,000	25,644,936		(68,548)			3.719	3.372	MON	77,479	929,750	06/05/2015	07/15/2050
61691A-BL-6	MORGAN STANLEY CAPITAL I TRUST MSC 2015-UBS8 A4			4	1FM	36,048,590	104	36,664,586	35,000,000	35,949,480		(90,497)			3.809	3.459	MON	111,096	1,333,150	12/02/2015	12/15/2048
61691B-AA-9	MORGAN STANLEY CAPITAL BARCLAY MSCBB 2016-MART A			4	1FM	13,499,946	97	7,680	13,500,000	13,499,946		(492)			2.200	2.195	MON	24,755	74,264	09/15/2016	09/13/2031
61691E-BA-2	MORGAN STANLEY CAPITAL I TRUST MSC 2016-UB12 A4			4	1FE	25,747,973	102	25,519,760	25,000,000	25,743,454		(4,519)			3.596	3.249	MON	74,917		11/22/2016	12/15/2049
617451-CU-1	MORGAN STANLEY CAPITAL I TRUST MSC 2006-T21 CLASS-X			4,6	4FE	83,804	0	2910	27,814,054	199,655		(116,218)			0.086	(15.959)	MON	1,997	27,931	01/20/2006	10/12/2052
61745M-2H-5	MORGAN STANLEY CAPITAL I TRUST MSC 2005-109 AJ			4	1FM	9,522,046	99	6,150	9,151,688	9,256,960		53,113			4.770	2.998	MON	36,378	569,366	10/09/2013	07/15/2056
61745M-5N-9	MORGAN STANLEY CAPITAL I TRUST MSC 2005-T19 X1			4,6	5*	408,170	0	9800	33,730,275	450,778		(121,717)			0.353	5.717	MON	9,916	144,165	07/19/2005	06/12/2047
61745M-X2-4	MORGAN STANLEY CAPITAL I TRUST MSC 2005-T17 X1			4,6	5*	41,542	0	5950	8,844,303	50,591		17,487			0.767	0.767	MON	5,655	75,807	04/27/2007	12/13/2041
61751X-AX-8	MORGAN STANLEY CAPITAL I TRUST MSC 2007-T25 CLASS-X			2,6	3FE	732,561	0	3950	30,926,698	138,584		69,875			0.195	4.500	MON	5,022	103,731	01/19/2007	11/12/2049
61758F-AA-0	MORGAN STANLEY REEMIC TRUST MSRR SERIES 2009-GG10 CLASSA4			4	1FM	10,063,081	100	2410	9,974,395	9,961,770		(16,269)			5.793	5.530	MON	48,150	591,755	06/15/2010	08/12/2045
61761D-AJ-1	MORGAN STANLEY BAML TRUST MSBAM 2012-C6 XA			4,6	1FE	4,558,849	5	9500	3,733,179	3,659,441		(899,408)			1.977	3.234	MON	103,382	1,405,518	03/09/2016	11/15/2045
61762T-AE-6	MORGAN STANLEY BAML TRUST MSBAM 2013-C11 A4			4	1FM	16,474,226	107	5630	17,210,139	16,000,000		(46,706)			4.170	3.820	MON	55,602	684,121	08/01/2013	08/15/2046
61763K-BA-1	MORGAN STANLEY BAML TRUST MSBAM 2014-C15 A4			4	1FM	22,659,417	105	8820	23,294,091	22,000,000		(63,584)			4.051	3.696	MON	74,268	891,220	03/26/2014	04/15/2047
61763U-BA-9	MORGAN STANLEY BAML TRUST MSBAM 2014-C17 XA			4,6	1FE	5,018,530	5	6760	4,171,897	4,243,969		(699,134)			1.254	3.396	MON	76,831	983,401	12/03/2015	08/15/2047
61763X-AE-6	MORGAN STANLEY BAML TRUST MSBAM 2014-C18 A4			4	1FM	10,299,358	104	9610	10,496,149	10,000,000		(28,321)			3.923	3.571	MON	32,692	392,300	09/18/2014	10/15/2047
61764R-BG-2	MORGAN STANLEY BAML TRUST MSBAM 2015-C20 XA			4,6	1FE	3,731,356	7	5500	3,275,240	3,330,260		(401,096)			1.404	3.827	MON	50,746	587,852	01/22/2016	02/15/2048
61766R-AZ-9	MORGAN STANLEY BAML TRUST MSBAM 2016-C31 A5			4	1FM	15,448,748	98	0150	14,702,225	15,443,352		(5,395)			3.102	2.758	MON	38,775	38,775	10/25/2016	10/15/2026
62474V-AA-6	MORGAN STANLEY CAPITAL I TRUST MSC 2005-RR6 CLASS-C			4	6FE	75	3	0650	98,298	3,207,121		75			5.437	5.437	MON	14,531	248,841	12/01/2016	05/24/2043
62544H-AQ-8	MULTI SECURITY ASSET TRUST 2005-RR4A L			4	1AM	79,6200		2,711,857	3,406,000						5.880	5.880	MON	16,689	200,273	03/01/2005	11/28/2035
62544H-AT-2	MULTI SECURITY ASSET TRUST MSAT 2005-RR4A CLASS-0			4	6FE	4,7500		131,908	2,777,000						4.780	4.780	MON	11,062	225,576	05/22/2006	11/28/2035
682438-AE-6	1166 AVENUE OF THE AMERICAS CO AAOIT 2002-C5 D			4	1FM	7,115,112	106	5880	7,382,316	6,926,000		(13,982)			6.609	6.425	MON	25,430	457,739	10/01/2003	10/18/2032
682438-AF-3	1166 AVENUE OF THE AMERICAS CO AAOIT 2002-C5 E			4	2FM	10,220,347	104	9100	10,442,774	9,954,000		(19,903)			6.950	6.774	MON	38,434	686,606	10/01/2003	10/18/2032
74436J-EH-6	CTF SER 199			4,6	5FE			0,3220	1,609	500,366					1.370	1.370	MON	571	11,943	07/24/2002	11/01/2031
74930A-AA-5	RBSCF TRUST RBSCF 2010-RR4 CMLA			4	1FE	6,334,382	100	8010	5,414,725	5,517,512		(166,769)			6.095	(0.325)	MON	27,502	340,214	07/31/2012	12/16/2049
86359D-UF-2	LEHMAN BROTHERS SMALL BALANCE LBSBC 2005-2A A10			4,6	1FE	255,082	2	1500	184,753	125,202		(17,587)			0.850	12.591	MON	1,217	74,009	12/07/2005	09/25/2030
90269G-AG-6	UBS COMMERCIAL MORTGAGE TRUST UBSM 2012-C1 XA			4,6	1FE	6,847,506	8	9310	6,364,249	71,259,891		(463,123)			2.089	3.586	MON	124,055	968,336	10/27/2016	05/10/2045
90270R-BE-3	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2012-C4 A5			4	1FM	21,158,510	100	8980	20,966,629	20,780,000		(39,950)			2.850	2.636	MON	49,356	592,272	03/12/2015	12/10/2045
90270Y-AC-3	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2013-C5 XA			4,6	1FE	6,711,681	4	8870	6,621,573	135,498,877		(224,451)			1.033	(15.209)	MON	116,592	96,343	12/19/2016	03/10/2046
90270Y-BF-5	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2013-C5 A4			4	1FM	10,498,509	101	9490	10,120,188	10,462,744		(35,765)			3.185	2.585	MON	26,858	214,865	04/21/2016	03/10/2046
90349D-AD-4	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2012-C3 A4			4	1FM	17,669,803	102	3880	17,651,717	17,492,475		(43,528)			3.091	2.808	MON	44,407	532,888	09/14/2012	08/10/2049
90349D-AE-2	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2012-C3 AS			4	1FM	15,373,902	104	1490	15,622,361	15,000,000		(37,195)			3.814	3.531	MON	47,675	572,100	09/14/2012	08/10/2049
90349D-AJ-1	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2012-C3 XA			4,6	1FE	7,341,408	7	7670	6,256,567	80,557,239		(1,203,011)			2.043	3.754	MON	137,143	1,454,739	01/28/2016	08/10/2049
90349G-BF-1	UBS-BARCLAYS COMMERCIAL MORTG UBSBB 2013-C6 A4			4	1FM	15,449,953	102	2620	15,339,297	15,292,752		(44,343)			3.244	2.903	MON	40,554	486,645	04/11/2013	04/10/2046
92890N-AA-7	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2012-C10 XA			4,6	1FE	7,854,130	7	0280	7,127,577	101,422,059		(595,816)			1.699	2.594	MON	143,626	949,025	12/19/2016	12/15/2045
92930R-AF-9	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2012-C9 XA			4,6	1FE	2,501,852	7	6470	2,077,111	27,161,749		(163,925)			2.099	1.102	MON	47,520	577,142	01/19/2016	11/15/2045
92939F-AU-3	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2014-C21 A5			4	1FM	26,341,797	103	7910	25,947,860	25,000,000		(132,874)			3.678	3.020	MON	76,625	919,500	03/09/2015	08/15/2047
92939H-AY-1	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2014-C23 A5			4	1FM	12,359,400	105	4150	12,649,756	12,285,205		(33,665)			3.917	3.568	MON	39,170	470,040	09/18/2014	10/14/2057
929766-7N-7	CLASS-D			4	1FM	4,901,700	99	3270	4,966,338	5,000,000		(4,986,737)			5.290	5.561	MON	22,044	269,000	10/14/2005	10/15/2044
92978T-AF-8	WACHOVIA BANK COMMERCIAL MORTG WBCMT 2007-C31 A5			4	1FM	30,039,320	100	5120	26,545,211	26,410,000		(987,740)			5.500	1.713	MON	121,046	1,452,550	06/11/2014	04/15/2047
933632-AD-3	WAMU COMMERCIAL MORTGAGE SECUR WMOIS 2007-SL2			2	2AM	3,893,961	96	0500	3,740,187	3,894,000		71			3.533	3.536	MON	11,465	167,083	03/22/2007	12/27/2049
933632-AE-1	CLASS C			2	4AM	4,999,634	83	9230	4,196,150	5,000,000		(29)			3.739	3.746	MON	15,580	224,839	03/22/2007	12/27/2049

E10.167

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
933633-AD-1	WASHINGTON MUTUAL WAMU 2006-SL1 CLASS B			4	3AM	5,226,983	.87	5,226,983	5,227,000	5,222,193		1,772			2.264	2.263	MON	9,862	222,815	11/21/2006	11/23/2043	
933633-AE-9	WASHINGTON MUTUAL WAMU 2006-SL1 CLASS C			4	4AM	7,701,386	.79	6,089,355	7,702,000	7,695,435		2,095			2.396	2.398	MON	15,378	338,486	11/21/2006	11/23/2043	
93364L-AF-5	WAMU COMMERCIAL MORTGAGE SECUR WAMCS 2007-SL3 CLASS-C			2	1FM	9,261,310	.97	9,249,471	9,450,000	9,369,410		23,731			5.752	6.014	MON	45,300	554,901	06/22/2007	03/23/2045	
94986V-AA-0	WELLS FARGO REREIMC TRUST WFRR SERIES 2010-C32 CLASS A3A			4	1FE	30,114,732	.99	29,118,285	29,135,149	29,133,261		(173,868)			5.707	5.136	MON	138,563	1,689,538	07/29/2010	05/16/2017	
94988H-AK-7	WELLS FARGO COMMERCIAL MORTGAG WFCM 2012-LC5 XA			4,6	1FE	4,699,414	.7	3,722,252	52,811,681	3,930,372		(671,376)			2.018	1.448	MON	88,813	1,118,383	12/03/2015	10/15/2045	
94988Q-AG-6	WELLS FARGO COMMERCIAL MORTGAG WFCM 2013-LC12 A4			4	1FM	35,265,936	.107	36,303,520	33,700,000	34,906,662		(152,346)			4.218	3.588	MON	118,456	1,351,166	04/11/2016	07/15/2046	
94989A-AU-9	WELLS FARGO COMMERCIAL MORTGAG WFCM 2014-LC18 A5			4	1FM	20,599,580	.101	20,331,672	20,000,000	20,488,398		(56,359)			3.405	3.060	MON	56,750	681,000	12/12/2014	12/15/2047	
94989N-BE-6	WELLS FARGO COMMERCIAL MORTGAG WFCM 2015-C30 A4			4	1FM	18,023,933	.103	18,101,886	17,500,000	17,957,583		(48,151)			3.664	3.316	MON	53,433	641,200	07/27/2015	09/15/2048	
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAG WFCM 2015-P2 A4			4	1FM	25,749,200	.104	26,110,808	25,000,000	25,680,448		(67,277)			3.809	3.461	MON	79,354	952,250	12/08/2015	12/15/2048	
96221Q-AE-3	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2013-C18 A5			4	1FM	25,749,600	.107	26,825,410	25,000,000	25,540,847		(71,723)			4.162	3.811	MON	86,708	1,040,500	12/17/2013	12/15/2046	
96221T-AE-7	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS 2014-LC14 A5			4	1FM	10,343,359	.106	10,626,518	10,000,000	10,253,375		(32,988)			4.045	3.639	MON	33,708	404,500	03/04/2014	03/15/2047	
036510-AH-8	ANSONIA CDO LTD ANSON SERIES 2006-1A CLASS G			C,4	6FE		.0	0.0000	7,000,000						7.149	7.149	MON	41,703		12/23/2009	07/28/2046	
03702Y-AE-0	ANTHRACITE CDO LTD AHR 2004-HY1A E			C,4	6FE		.0	0.0000	10,000,000						7.147	7.147	JAJO	178,675	115,075	10/20/2004	06/20/2041	
140274-AA-9	CAPLEASE CDO 2005-1A A			C,4	1FE	6,817,237	.100	6,826,648	6,826,648	6,826,403		14			4.926	4.982	JAJO	57,915	336,281	02/03/2005	01/29/2040	
46614K-AD-8	JER CDO JER 2005-1A CLASS-D			C,4	6FE		.0	0.0000	8,000,000						6.440	6.440	MON	42,933		01/20/2006	11/20/2043	
47631W-AE-7	JER CDO CDO SERIES 2006-2A CLASS CFX			C,4	6FE		.0	0.0000	7,000,000						5.749	5.749	MON	33,536		09/28/2006	03/25/2045	
628983-AK-4	N-STAR REAL ESTATE CDO LTD NSTAR SERIES 2007-9A CLASS H			D,4	1AM	170,984	.0	5,062	5,061,824	141,623		(69,180)			2.252	2.252	MON	7,916	104,674	12/07/2016	08/07/2052	
87246A-AE-8	TIAA SEASONED COMMERCIAL MORTG TIAA 2007-C4 CLASS AJ			C,2	1FM	3,615,495	.101	3,647,067	3,605,848	3,605,498		(207)			5.474	5.123	MON	11,508	226,766	03/08/2013	08/15/2039	
34999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						2,350,504,711	XXX	2,321,240,231	3,735,309,753	2,308,978,383	10,871,899	(21,543,195)	30,515,126	XXX	XXX	XXX	9,439,817	95,488,107	XXX	XXX		
00104U-AB-4	AEP TEXAS CENTRAL TRANSITION F APTC 2012-1 A2			4	1FE	26,908,409	.100	27,593,994	27,471,250	27,281,254		111,581			1.976	2.343	JD	45,245	542,942	05/05/2016	06/01/2021	
00104U-AC-2	AEP TEXAS CENTRAL TRANSITION F APTC 2012-1 A3			4	1FE	12,498,711	.100	12,600,324	12,500,000	12,493,306		127			2.845	2.855	JD	29,634	355,613	06/25/2013	03/01/2026	
02005A-DV-7	ALLY MASTER OWNER TRUST AMOT 2014-1 A2			4	1FE	4,999,219	.100	5,000,059	5,000,000	4,999,977		557			1.290	1.305	MON	2,867	64,500	08/14/2015	01/15/2019	
02006W-AF-6	ALLY AUTO RECEIVABLES TRUST ALLYA 2014-2 C			4	1FE	1,514,700	.100	1,514,403	1,500,000	1,513,930		(770)			2.350	1.909	MON	1,567	2,938	11/15/2016	06/15/2020	
02006W-AG-4	ALLY AUTO RECEIVABLES TRUST ALLYA 2014-2 C			4	1FE	3,559,850	.101	3,548,651	3,500,000	3,557,186		(2,664)			2.990	2.325	MON	4,651	8,721	11/15/2016	06/15/2021	
02006Y-AC-9	ALLY AUTO RECEIVABLES TRUST ALLYA 2015-1 A3			4	1FE	9,498,812	.100	9,507,175	9,500,000	9,499,609		556			1.390	1.400	MON	5,869	132,050	07/15/2015	09/16/2019	
02007L-AD-4	ALLY AUTO RECEIVABLES TRUST ALLYA 2016-3 A4			4	1FE	8,998,367	.099	8,968,511	9,000,000	8,998,670		304			1.720	1.732	MON	6,880	83,850	05/23/2016	04/15/2021	
021345-AA-1	ALTA WIND HOLDINGS LLC 2010 PASS THROUGH TRUST			1	2AM	19,857,295	.109	21,665,698	19,857,295	19,857,295					7.000	7.001	JD	3,861	1,390,010	07/21/2010	06/30/2035	
02582J-GN-4	AMERICAN EXPRESS CREDIT ACCT AMXCA 2014-1 A			4	1FE	21,587,687	.100	21,578,216	21,539,000	21,587,332		(355)			1.074	1.014	MON	10,923		12/19/2016	12/15/2021	
02582J-GU-8	AMERICAN EXPRESS CREDIT ACCT AMXCA 2014-3 A			4	1FE	29,998,818	.100	30,068,067	30,000,000	29,999,709		400			1.490	1.496	MON	19,867	447,000	09/15/2014	04/15/2020	
02582J-GW-4	AMERICAN EXPRESS CREDIT ACCT AMXCA 2014-4 A			4	1FE	20,598,881	.100	20,634,132	20,600,000	20,599,698		338			1.430	1.436	MON	13,092	294,580	06/17/2015	06/15/2020	
048312-AD-4	ATLANTIC CITY ELECTRIC TRANSIT SERIES 2002 CL A4			4	1FE	25,250,798	.108	26,897,942	24,604,005	24,830,882		(145,950)			5.550	5.179	JAJO	269,311	1,365,522	02/25/2014	10/20/2023	
05526X-AC-5	BASF 2000 A2 PTC SERIES 2000 A2			4	1	16,814,394	.110	16,834,216	16,814,394	16,814,394					8.040	8.040	FA	508,954	1,351,877	01/28/2000	02/16/2021	
055392-AA-2	BFL FUNDING I LLC TRUST CERTIFICATE SERIES 2001A			1	1	5,133,787	.113	5,011,950	5,133,787	5,133,787					6.700	6.700	MS	114,655	343,964	03/26/2009	09/01/2022	
055776-AN-0	BTMU CAPITAL CORPORATION UPRR 2009A			1	1	6,515,151	.108	7,068,223	6,515,151	6,515,151					4.830	4.830	AO	66,433	314,682	10/15/2009	10/15/2024	
05581Q-AD-0	BMW VEHICLE LEASE TRUST BMWLT 2015-2 A3			4	1FE	27,549,529	.100	27,573,883	27,550,000	27,549,822		242			1.400	1.405	MON	11,785	385,700	10/07/2015	02/20/2019	
05582X-AD-4	BMW VEHICLE LEASE TRUST BMWLT 2016-2 A3			4	1FE	8,498,876	.100	8,503,488	8,500,000	8,498,998		122			1.430	1.441	MON	3,714	22,959	10/04/2016	09/20/2019	
05582X-AE-2	BMW VEHICLE LEASE TRUST BMWLT 2016-2 A4			4	1FE	9,999,322	.099	9,918,022	10,000,000	9,999,382		60			1.570	1.478	MON	4,797	29,656	10/04/2016	02/20/2020	
06742L-AE-3	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2014-3 A			4	1FE	34,990,330	.101	35,402,241	35,000,000	34,994,664		1,880			2.410	2.428	MON	37,489	843,500	09/12/2014	07/15/2022	
06742L-AG-8	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2014-5 A			4	1FE	35,006,821	.100	35,046,606	35,000,000	35,004,072		(4,113)			1.480	1.471	MON	23,022	499,500	01/28/2016	09/15/2020	
06742L-AH-6	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2015-1 A			4	1FE	9,995,428	.100	10,044,161	10,000,000	9,997,041		904			2.200	2.220	MON	9,778	220,000	03/05/2015	12/15/2022	
06742L-AM-5	BARCLAYS DRYROCK ISSUANCE TRUS DROCK 2016-1 A			4	1FE	16,997,470	.099	16,841,798	17,000,000	16,997,810		340			1.520	1.530	MON	11,484	94,747	07/27/2016	05/16/2022	
070101-E8-5	SERIES A NOTES			1	1	50,430,600	.103	52,090,775	50,430,600	50,430,600					4.000	4.000	AO	504,306	2,017,224	10/31/2011	10/01/2031	
116663-AC-9	BRUCE MANSFELD UNIT 1-07 PASS THRU CERTIFICATE			1	1AM	9,496,331	.300	9,496,331	31,654,437	9,496,331		(154)	22,164,578		6.850	6.850	JD	180,694	2,168,329	10/01/2014	06/01/2034	
121899-CD-8	BNSF RAILWAY CO CONSOLIDATED MTGE BONDS SER K			1	1FE	397,980	.108	435,836	400,000	399,581		123			6.550	6.589	JJ	13,100	26,200	12/17/1990	01/01/2020	
12189L-AA-9	BURLINGTON NORTH SANTA FE DEBENTURES			1	1FE	3,558,990	.122	3,661,230	3,000,000	3,530,416		(13,110)			5.750	4.503	MM	28,750	172,500	10/01/2014	05/01/2040	
12189P-AJ-1	BURLINGTON NO & SANTA FE RR PTC SERIES 2001-1			4	1FE	5,231,342	.109	5,231,342	5,231,342	5,231,342					6.727	6.728	JJ	162,271	351,912	06/22/2001	07/15/2022	
12532*-AA-0	CFT INVESTMENTS 1 LLC BNSF 2004-C EQUIPMENT NOTE			1	1	2,718,409	.110	3,01														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
125338-AA-7	CFT INVESTMENTS 5 LLC BNSF 2004-G EQUIPMENT NOTE			1	1	2,172,656		110,5200	2,172,656	2,172,656					5.660	5.661	JJ	56,704	122,972	10/13/2004	01/15/2023
126650-BP-4	CVS PASS-THROUGH TRUST PASS THRU CERT			1	2FE	18,687,448		112,1100	20,013,532	17,851,692		(45,261)			6.036	5.461	MON	62,856	1,077,528	10/01/2014	12/10/2028
126650-BO-2	CVS PASS-THROUGH TRUST PASS THRU CERT			1	2FE	32,371,679		117,2890	36,731,289	32,259,512		(71,534)			6.943	6.469	MON	126,836	2,174,333	12/15/2014	01/10/2030
126659-AA-9	CVS PASS-THROUGH TRUST PASS THRU CERT SERIES 144A			4	2FE	9,197,483		128,8240	11,674,349	9,200,915		(10,431)			8.353	8.201	MON	44,157	756,969	10/01/2014	07/10/2031
12665U-AA-2	CVS PASS-THROUGH TRUST SECURED 144A			2	2FE	27,275,708		104,5630	28,382,327	27,143,757		(5,199)			4.704	4.696	MON	74,482	1,276,842	03/24/2014	01/10/2036
126802-DN-4	CABELAS MASTER CREDIT CARD TR CABMT 2016-1 A1			4	1FE	27,995,660		99,7140	27,920,032	28,000,000		798			1.780	1.792	MON	22,151	229,818	06/23/2016	06/15/2022
13974L-AB-4	CAPITAL AUTO RECEIVABLES ASSET AFIN 2015-4 A2			4	1FE	7,999,754		100,1830	8,014,613	8,000,000		7,999,900			1.620	1.627	MON	3,960	129,600	10/15/2015	03/20/2019
13974M-AC-0	CAPITAL AUTO RECEIVABLES ASSET AFIN 2016-2 A3			4	1FE	8,499,298		99,5860	8,464,799	8,500,000		8,499,464			1.460	1.469	MON	3,792	51,708	07/12/2016	06/20/2020
13975F-AD-2	CAPITAL AUTO RECEIVABLES ASSET AFIN 2013-4 A4			4	1FE	2,040,010		100,0310	2,037,454	2,036,827		(2,036)			1.470	1.360	MON	29,941	29,941	08/20/2015	07/20/2018
13975G-AF-5	CAPITAL AUTO RECEIVABLES ASSET AFIN 2014-1 C			4	1FE	5,067,188		101,0870	5,054,342	5,000,000		(5,049,093)			2.840	1.536	MON	4,339	35,500	09/15/2016	04/22/2019
13975K-AB-5	CAPITAL AUTO RECEIVABLES ASSET AFIN 2015-1 A2			4	1FE	3,495,924		100,0210	3,498,238	3,497,500		925			1.420	1.490	MON	1,518	49,665	12/10/2015	06/20/2018
13975N-AD-5	CAPITAL AUTO RECEIVABLES ASSET AFIN 2016-1 A4			4	1FE	12,258,047		99,9250	12,250,825	12,260,000		12,258,572			1.980	1.994	MON	7,417	184,758	03/09/2016	10/20/2020
13976A-AD-2	CAPITAL AUTO RECEIVABLES ASSET AFIN 2016-3 A3			4	1FE	9,248,810		99,6610	9,218,608	9,250,000		9,248,984			1.540	1.552	MON	4,353	35,217	09/12/2016	08/20/2020
14041N-EV-9	CAPITAL ONE MULTI-ASSET EXECUT COMET 2015-A2 A2			4	1FE	19,999,096		100,3120	20,062,480	20,000,000		19,999,369			2.080	2.090	MON	18,489	416,000	05/12/2015	03/15/2023
14041N-EY-3	CAPITAL ONE MULTI-ASSET EXECUT COMET 2015-A5 A5			4	1FE	39,998,040		100,2760	40,110,272	40,000,000		39,998,900			1.600	1.607	MON	28,444	640,000	07/16/2015	05/17/2021
14041N-FA-4	CAPITAL ONE MULTI-ASSET EXECUT COMET 2015-A7 A7			4	1FE	29,999,448		99,7910	29,937,297	30,000,000		29,999,672			1.450	1.455	MON	19,333	435,000	10/19/2015	08/16/2021
14041N-FE-6	CAPITAL ONE MULTI-ASSET EXECUT COMET 2016-A3 A3			4	1FE	34,999,755		98,8930	34,612,655	35,000,000		34,999,781			1.340	1.344	MON	20,844	181,086	07/18/2016	04/15/2022
14041N-FF-3	CAPITAL ONE MULTI-ASSET EXECUT COMET 2016-A4 A4			4	1FE	59,985,522		98,6590	59,195,178	60,000,000		59,987,224		1,702	1.330	1.342	MON	35,467	243,833	08/18/2016	06/15/2022
14041N-FH-9	CAPITAL ONE MULTI-ASSET EXECUT COMET 2016-A6 A			4	1FE	49,992,775		99,7490	49,874,255	50,000,000		49,992,866			1.820	1.830	MON	58,139	39,000	12/01/2016	09/15/2022
14312Q-AC-0	CARMAX AUTO OWNER TRUST CARMX 2016-4 A3			4	1FE	15,246,250		98,9280	15,086,595	15,250,000		15,246,513			1.400	1.414	MON	9,489	29,060	10/19/2016	08/15/2021
14314E-AC-5	CARMAX AUTO OWNER TRUST CARMX 2016-3 A3			4	1FE	19,997,012		99,3380	19,867,592	20,000,000		19,997,498			1.390	1.400	MON	12,356	111,972	07/14/2016	05/17/2021
14314M-AC-7	CARMAX AUTO OWNER TRUST CARMX 2016-2 A3			4	1FE	9,999,457		99,5560	9,955,569	10,000,000		9,999,619			1.520	1.527	MON	6,756	99,222	04/12/2016	02/16/2021
15200D-AD-9	CENTERPOINT ENERGY TRANSITION CNP 2005-1 CLASS-A4			4	1FE	9,273,205		100,6610	9,337,060	9,275,718		9,275,178			5.170	5.173	FA	199,814	479,555	02/15/2006	08/01/2019
15200D-AE-7	CENTERPOINT ENERGY TRANSITION CNP 2005-1 A5			4	1FE	15,086,468		105,7030	16,007,705	15,144,000		15,135,978		4,283	5.302	5.335	FA	334,556	802,935	11/15/2012	08/01/2020
15200N-AC-9	CENTERPOINT ENERGY TRANSITION CNP 2009-1 CLASS A3			4	1FE	12,997,933		106,0190	13,782,522	13,000,000		12,999,366			4.243	4.243	FA	208,378	551,590	11/18/2009	08/15/2023
15200W-AB-1	CENTERPOINT ENERGY TRANSITION CNP 2012-1 A2			4	1FE	13,825,486		100,5970	13,882,380	13,800,000		13,811,984		(5,745)	2.161	2.116	AO	62,945	298,163	09/16/2014	10/15/2021
15200W-AC-9	CENTERPOINT ENERGY TRANSITION CNP 2012-1 CLASS-A3			4	1FE	23,454,585		101,6150	23,981,234	23,600,000		23,495,465		15,697	3.028	3.110	AO	150,872	714,655	07/19/2013	10/15/2025
161571-BT-0	CHASE ISSUANCE TRUST CHAIT 2007-A3 CLASS-A3			2	1FE	3,052,591		100,4630	2,891,323	2,878,000		2,892,625		(118,957)	5.230	1.070	MON	6,690	150,519	08/21/2015	04/15/2019
161571-FK-5	CHASE ISSUANCE TRUST CHAIT 2012-AA A4			4	1FE	72,865,402		99,3470	73,019,891	73,500,000		73,163,785		123,003	1.580	1.764	MON	51,613	1,161,300	09/26/2014	08/16/2021
161571-FQ-2	CHASE ISSUANCE TRUST CHAIT 2012-A7 A7			4	1FE	24,979,513		97,4100	24,352,500	25,000,000		24,987,692		2,003	2.160	2.179	MON	54,000	540,000	10/01/2012	09/16/2024
161571-FU-3	CHASE ISSUANCE TRUST CHAIT 2013-A1 A1			4	1FE	92,165,521		99,9390	92,518,455	92,575,000		92,468,763			1.300	1.407	MON	53,488	1,203,475	01/12/2015	02/18/2020
161571-GJ-7	CHASE ISSUANCE TRUST CHAIT 2014-A1 A			4	1FE	2,501,182		100,0000	2,490,008	2,490,000		2,490,196			1.150	0.949	MON	1,273	28,635	10/20/2014	01/15/2019
161571-GK-4	CHASE ISSUANCE TRUST CHAIT 2014-A2 A			4	1FE	23,985,029		102,3260	24,558,290	24,000,000		23,990,610		2,072	2.770	2.796	MON	29,547	664,800	03/26/2014	03/15/2023
161571-GT-5	CHASE ISSUANCE TRUST CHAIT 2015-A2 A			4	1FE	20,074,219		100,2850	20,056,948	20,000,000		20,037,771		(34,226)	1.590	1.424	MON	14,133	318,000	11/23/2015	02/18/2020
161571-GX-6	CHASE ISSUANCE TRUST CHAIT 2015-A4 A			4	1FE	19,993,474		99,5130	19,902,692	20,000,000		19,995,593		1,286	1.840	1.854	MON	16,356	368,000	04/27/2015	04/15/2022
161571-HA-5	CHASE ISSUANCE TRUST CHAIT 2015-A7 A7			4	1FE	39,989,080		100,2000	40,080,004	40,000,000		39,994,245		3,657	1.620	1.635	MON	28,800	648,000	07/22/2015	07/15/2020
161571-HC-1	CHASE ISSUANCE TRUST CHAIT 2016-A2 A			4	1FE	49,999,880		99,0360	49,517,815	50,000,000		49,999,891		11	1.370	1.374	MON	30,444	361,528	06/07/2016	06/15/2021
161571-HE-7	CHASE ISSUANCE TRUST CHAIT 2016-A4 A			4	1FE	19,996,662		98,1520	19,630,368	20,000,000		19,997,005		343	1.490	1.499	MON	13,244	114,233	07/20/2016	07/15/2022
161571-HF-4	CHASE ISSUANCE TRUST CHAIT 2016-A5 A5			4	1FE	99,972,470		98,6660	98,666,490	100,000,000		99,976,061		3,591	1.270	1.283	MON	56,444	437,444	08/04/2016	07/15/2021
161571-HG-2	CHASE ISSUANCE TRUST CHAIT 2016-A6 A6			4	1FE	9,998,963		99,7620	9,976,209	10,000,000		9,999,231		268	1.100	1.110	MON	4,889	35,444	08/12/2016	01/15/2020
16724*-AA-9	CHICAGO BASEBALL HOLDINGS LLC SENIOR SECURED NOTE SERIES A			1	2AM	32,000,000		104,3840	33,402,880	32,000,000		32,000,000			6.790	6.790	JJ	1,001,902	2,172,800	10/27/2009	01/15/2018
16724*-AB-7	CHICAGO BASEBALL HOLDINGS LLC SENIOR SECURED NOTE SERIES B			1	2AM	4,000,000		110,7380	4,429,520	4,000,000		4,000,000			7.020	7.020	JJ	129,480	280,800	10/27/2009	01/15/2020
17119R-AE-2	CHRYSLER CAPITAL AUTO RECEIVAB CCART 2013-AA B			4	1FE	7,487,695		100,2820	7,521,155	7,500,000		7,494,912		7,217	1.830	1.968	MON	6,100	102,938	03/23/2016	03/15/2019
17119X-AE-9	CHRYSLER CAPITAL AUTO RECEIVAB CCART 2014-AA B			4	1FE	5,252,666		100,2450	5,262,870	5,250,000		5,251,797		(869)	1.760	1.726	MON	4,107	38,500	07/26/2016	08/15/2019
17119X-AF-6	CHRYSLER CAPITAL AUTO RECEIVAB CCART 2014-AA C			4	1FE	5,803,734		100,7930	5,810,705	5,765,000		5,794,410		(9,323)	2.280	1.869	MON	5,842	54,768	08/03/2016	11/15/2019
17305E-DT-9	CITIBANK CREDIT CARD ISSUANCE CCCIT 2007-A3 CLASS A3			4	1FE	30,403,750		131,5660	38,154,146	29,000,000		30,237,986		(39,615)	6.150	5.763	JD				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
17305E-FX-8	CITIBANK CREDIT CARD ISSUANCE CCCIT 2016-A2 A2 COMMUNITY PROGRAM LOAN TRUST SERIES 1987-A CLASS B			4	1FE	39,996,492		39,642,256	40,000,000	39,996,259			(233)		2.190	2.191	MN	55,967		11/29/2016	11/20/2023
204012-AF-5	SUB BOND			4	6*	249,781		93,5830	500,762	287,589			5,610		4.500	4.500	AO	5,634	22,534	09/17/1987	10/01/2029
254683-BK-0	DISCOVER CARD EXECUTION NOTE T DCENT 2014-A4 A4			4	1FE	29,986,788		30,201,273	30,000,000	29,983,154			2,682		2.120	2.139	MON	28,267	636,000	07/29/2014	12/15/2021
254683-BP-9	DISCOVER CARD EXECUTION NOTE T DCENT 2015-A2 A			4	1FE	29,990,910		29,872,785	30,000,000	29,983,863			1,788		1.900	1.914	MON	25,333	570,000	04/22/2015	10/17/2022
254683-BQ-7	DISCOVER CARD EXECUTION NOTE T DCENT 2015-A3 A			4	1FE	29,996,037		29,953,521	30,000,000	29,997,678			1,332		1.450	1.459	MON	19,333	435,000	09/30/2015	03/15/2021
254683-BS-3	DISCOVER CARD EXECUTION NOTE T DCENT 2016-A1 A1			4	1FE	35,991,342		35,991,630	36,000,000	35,993,985			2,643		1.640	1.654	MON	26,240	519,880	01/22/2016	07/15/2021
254683-BV-6	DISCOVER CARD EXECUTION NOTE T DCENT 2016-A4 A4			4	1FE	22,498,063		22,243,176	22,500,000	22,498,234			171		1.390	1.397	MON	13,900	72,975	09/14/2016	03/15/2022
268602-AA-7	ELM 2016-1 TRUST SR SEC FIXED RATE 2016-1A A2 ELEMENT RAIL LEASING II LLC SEC RAILCAR EQPT NT			1	1FE	40,999,065		42,545,700	41,000,000	40,999,010			(55)		4.163	4.200	MON	75,859		12/08/2016	06/20/2025
28618X-AE-2	2016-1 A-2			4	1FE	61,631,250		59,967,462	60,000,000	61,625,305			(5,945)		5.047	4.877	MON	100,940	252,350	11/16/2016	03/19/2046
31679K-AE-0	FIFTH THIRD AUTO TRUST FITAT 2014-2 A4			4	1FE	15,999,462		16,015,818	16,000,000	15,999,867			131		1.380	1.385	MON	9,813	220,800	06/04/2014	12/15/2020
31680G-AE-6	FIFTH THIRD AUTO TRUST FITAT 2015-1 A4 FIRST CHICAGO LEASING CORP SERIES A EQUIPMENT NOTE			4	1FE	14,997,954		14,963,046	15,000,000	14,998,662			619		1.790	1.801	MON	11,933	268,500	10/28/2015	08/15/2022
31953*-AL-6	FIRST CHICAGO LEASING CORP SERIES B EQUIPMENT NOTE			4	1	5,534,881		115,2900	5,534,881	5,534,881					5.960	5.959	MN	42,151	329,879	10/16/2007	10/15/2027
31953*-AM-4	FIRST CHICAGO LEASING CORP SERIES C EQUIPMENT NOTE			4	1	561,473		115,2900	561,473	561,473					5.960	5.959	MN	4,276	33,464	10/16/2007	10/15/2027
31953*-AN-2	FIRST CHICAGO LEASING CORP SERIES D EQUIPMENT NOTE			4	1	3,499,493		115,2900	3,499,493	3,499,493					5.960	5.959	MN	26,651	208,570	10/16/2007	10/15/2027
31953*-AP-7	FIRST CHICAGO LEASING CORP SERIES E EQUIPMENT NOTES			4	1	1,414,330		115,2900	1,414,330	1,414,330					5.960	5.959	MN	10,771	84,294	10/16/2007	10/15/2027
31953*-AQ-5	FIRST CHICAGO LEASING CORP SERIES F EQUIPMENT NOTE			4	1	1,892,216		115,2900	1,892,216	1,892,216					5.960	5.959	MN	14,410	112,776	10/16/2007	10/15/2027
31953*-AR-3	WELLS FARGO NORTHWEST NA LOAN CERTIFICATE			4	2	5,278,656		108,8330	5,278,656	5,278,656					8.410	8.413	JJ	204,703	443,935	10/18/2000	01/15/2020
33632*-UF-2	WELLS FARGO NORTHWEST NA LOAN CERTIFICATE			4	2	5,616,397		109,4900	5,616,397	5,616,397					8.410	8.412	JJ	217,801	472,339	03/05/2001	01/15/2020
344868-AA-2	FOOTBALL CLUB TERM NOTES 2020 SERIES 2010			1	2FE	38,000,000		109,4000	38,000,000	38,000,000					5.350	5.350	CCT	496,956	2,066,883	04/08/2010	10/05/2020
34528Q-BP-8	FORD CREDIT FLOORPLAN MASTER O FORD 2012-2 A			4	1FE	4,054,219		100,0270	4,000,000	4,001,125			(28,760)		1.920	1.199	MON	3,413	76,800	02/18/2015	01/15/2019
34528Q-DE-1	FORD CREDIT FLOORPLAN MASTER O FORD 2014-1 A1			4	1FE	13,421,984		100,0050	13,400,000	13,401,586			(12,986)		1.200	1.105	MON	7,147	160,800	06/01/2015	02/15/2019
34528Q-EH-3	FORD CREDIT FLOORPLAN MASTER O FORD 2015-4 A1			4	1FE	19,999,736		100,1460	20,029,272	19,999,849			88		1.770	1.777	MON	15,733	354,000	08/12/2015	08/15/2020
34528Q-EN-0	FORD CREDIT FLOORPLAN MASTER O FORD 2016-1 A1			4	1FE	19,994,484		99,7400	20,000,000	19,996,054			1,570		1.760	1.776	MON	15,644	291,378	02/09/2016	02/15/2021
34528Q-EP-5	FORD CREDIT FLOORPLAN MASTER O FORD 2016-1 A2			4	1FE	18,757,945		101,0860	18,756,569	18,755,390			(2,556)		1.604	1.099	MON	14,053		12/19/2016	02/15/2021
34528Q-FD-1	FORD CREDIT FLOORPLAN MASTER O FORD 2016-5 A1			4	1FE	22,995,425		99,6440	22,918,187	22,995,474			49		1.950	1.963	MON	22,425		12/06/2016	11/15/2021
34530B-AF-0	FORD CREDIT AUTO OWNER TRUST FORD 2013-A C			4	1FE	5,521,262		100,0480	5,523,268	5,523,268			2,190		1.360	1.416	MON	3,340	71,740	03/15/2016	10/15/2018
34530D-AG-4	FORD CREDIT AUTO OWNER TRUST FORD 2013-C D			4	1FE	6,591,152		100,5310	6,534,498	6,545,620			(26,447)		2.500	1.984	MON	7,222	162,500	08/05/2015	01/15/2020
34530H-AE-0	FORD CREDIT AUTO OWNER TRUST FORD 2014-A B			4	1FE	12,185,213		100,2790	12,234,082	12,200,000			7,022		1.710	1.776	MON	9,272	199,643	02/23/2016	05/15/2019
34530K-AC-7	FORD CREDIT AUTO OWNER TRUST FORD 2014-B A4			4	1FE	9,598,553		100,0980	9,609,433	9,599,638			384		1.420	1.429	MON	6,059	136,320	06/17/2014	08/15/2019
34530M-AA-7	FORD CREDIT AUTO OWNER TRUST F FORD 2014-REV1 A			4	1FE	52,892,681		100,8540	52,883,594	52,436,000			(112,773)		2.260	2.041	MON	52,669	1,185,054	07/27/2015	11/15/2025
34530N-AB-3	FORD CREDIT AUTO OWNER TRUST F FORD 2014-2 B			4	1FE	4,385,684		100,1420	4,356,158	4,381,059			(4,625)		2.510	2.256	MON	4,853	45,494	07/21/2016	04/15/2026
34530P-AE-2	FORD CREDIT AUTO OWNER TRUST FORD 2014-C A4			4	1FE	4,998,876		100,1190	5,005,933	4,999,550			305		1.560	1.572	MON	3,467	78,000	11/18/2014	02/15/2020
34530U-AA-9	FORD CREDIT AUTO OWNER TRUST F FORD 2016-1 A			4	1FE	25,077,178		99,8060	24,951,460	25,000,000			(1,394)		2.310	2.243	MON	25,667	297,413	11/16/2016	08/15/2027
34530W-AA-5	FORD CREDIT AUTO OWNER TRUST F FORD 2015-2 A			4	1FE	23,051,111		100,8790	23,202,110	23,039,935			(10,712)		2.440	2.401	MON	24,942	561,200	12/01/2015	01/15/2027
34532E-AD-7	FORD CREDIT AUTO OWNER TRUST FORD 2016-B A3			4	1FE	9,999,052		99,6710	10,000,000	9,999,312			260		1.330	1.338	MON	5,911	84,603	04/19/2016	10/15/2020
34532E-AF-2	FORD CREDIT AUTO OWNER TRUST FORD 2016-B B			4	1FE	9,999,385		99,1890	10,000,000	9,999,480			95		1.850	1.859	MON	8,222	117,681	04/19/2016	09/15/2021
36159J-CV-1	GE CAPITAL CREDIT CARD MASTER GEINT 2012-2 A			4	1FE	6,184,339		100,7600	6,237,679	6,236,115			15,991		2.220	2.505	MON	6,186	139,194	05/06/2014	01/15/2022
36251L-AD-5	GM FINANCIAL AUTOMOBILE LEASIN GIALT 2016-2 A3			4	1FE	11,998,818		99,9040	11,988,528	11,999,138			320		1.620	1.630	MON	5,940	114,480	05/10/2016	09/20/2019
36251M-AD-3	GM FINANCIAL AUTOMOBILE LEASIN GIALT 2016-3 A3			4	1FE	10,499,868		99,7060	10,469,127	10,500,000			14		1.610	1.616	MON	5,165	41,323	09/13/2016	12/20/2019
37186L-AB-7	CERTIFICATES			1	2AM	8,017,892		101,6040	8,146,499	8,017,892					5.125	5.125	FA	155,235	410,917	08/26/2011	02/15/2038
37875*-AA-2	GLENN POOL OIL & GAS TRUST II SENIOR SECURED NOTE			1	3AM	87,628,091		100,0790	88,052,916	87,983,409			38,694		6.000	6.156	FA	454,581	5,366,988	03/22/2012	08/02/2021
38082J-AA-7	GOLDEN BEAR 2016-2 LLC GBFN SERIES 2016-2 CLASS A GOLDEN SPREAD ELEC COOPERATIVE SER 2011 B FIRST			4	1FE	12,500,000		99,9350	12,491,875	12,500,000					3.160	3.160	MS	64,736		10/25/2016	09/20/2047
38119H-AC-8	MORTGAGE NOTE			1	1	54,397,825		105,6830	57,489,253	54,397,825					4.350	4.350	FA	933,556	2,372,728	08/11/2011	08/10/2031
438124-AC-3	HONDA AUTO RECEIVABLES OWNER T HAROT 2016-3 A3			4	1FE	22,996,801		99,4310	22,869,100	22,997,350			549		1.160	1.170	MON	9,634	85,228	08/15/2016	05/18/2020
43814J-AD-6	HONDA AUTO RECEIVABLES OWNER T HAROT 2014-4 A4			4	1FE	7,263,243		100,1240	7,272,996	7,264,000			214		1.460	1.468	MON	106,054	106,054	06/17/2015	10/15/2020
43814M-AC-1	HONDA AUTO RECEIVABLES OWNER T HAROT 2015-3 A3			4	1FE	15,999,803		99,9680	15,994,829	15,999,928			93		1.270	1.274	MON	7,338	203,200	08/12/2015	04/18/2019

E10.170

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	N A I C D e s .	A c t u a l C o s t	R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / ( D e c r e a s e )	C u r r e n t Y e a r ' s ( A m o r t i z a t i o n ) A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B o o k / A d j u s t e d C a r r y i n g V a l u e	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e a n d A c c r u e d	A m o u n t R e c e i v e d D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
438140-AD-0	HONDA AUTO RECEIVABLES OWNER T HAROT 2016-2 A4			4	1FE	10,999,834	.99	10,981,384	11,000,000	10,999,857			23		1.620	1.626	MON	7,920	96,525	05/24/2016	08/15/2022
446140-AC-1	HUNTINGTON AUTO TRUST HUNT 2016-1 A3			4	1FE	15,999,154	.99	15,967,205	16,000,000	15,999,178			24		1.590	1.598	MON	10,600	10,600	11/28/2016	11/16/2020
44890X-AC-2	HYUNDAI AUTO LEASE SECURITIZAT HALST 2015-A A3			4	1FE	7,479,073	100	7,490,857	7,480,592	7,480,384			565		1.420	1.432	MON	4,721	106,224	03/04/2015	11/15/2018
44890Y-AD-8	HYUNDAI AUTO RECEIVABLES TRUST HART 2015-B A3			4	1FE	11,999,891	.99	11,978,044	12,000,000	11,999,964			45		1.120	1.123	MON	5,973	134,400	04/15/2015	11/15/2019
44929E-AD-7	HYUNDAI AUTO LEASE SECURITIZAT HALST 2016-C A3			4	1FE	13,998,463	.99	13,960,023	14,000,000	13,998,733			271		1.490	1.500	MON	9,271	68,374	08/09/2016	02/18/2020
45780K-AD-8	INSITE ISSUER LLC SERIES 2016-1 CLASS A NOTES			2	1FE	54,856,250	.98	54,179,241	55,000,000	54,856,643			393		2.883	2.921	MON	70,473	193,802	11/22/2016	11/15/2046
46620D-AA-2	321 HENDERSON RECEIVABLES LLC CLASS A FIXED AB NT SR 2016-1			4	1FE	39,994,684	102	40,980,000	40,000,000	39,994,667			(17)		3.410	3.435	MON	60,622	185,656	10/19/2016	06/15/2067
46626A-AB-0	JP MORGAN H & Q BLDG SF CA RENT-BACKED PASS-THROUGH TRUST			4	1	7,121,339	102	7,310,054	7,121,339	7,121,339					6.850	6.949	MON	21,681	487,812	11/29/2001	09/15/2017
47215B-AD-9	JCP & L TRANSITION FUNDING LLC JCLP 2006-A CLASS A4			4	1FE	6,856,789	109	7,299,977	6,639,000	6,742,661			(33,006)		5.610	5.058	MON	26,899	372,448	03/31/2014	06/05/2023
51510*-AA-4	LANDMARK PRIMARY TRUST INTEREST CTF SER A BARCLAYS			6	1AM	16,097,499	0	166,820	20,000,000	120,076			(60,278)		0.985	(12.932)	JJ	91,407	184,030	07/08/1999	07/24/2017
51510*-AB-2	LANDMARK PRIMARY TRUST INT CTF SER B BANQUE NAT			6	1AM	11,459,760	0	149,984	16,000,000	159,456			(24,797)		1.234	(10.178)	MS	51,021	129,889	07/08/1999	09/29/2017
51510*-AC-0	LANDMARK PRIMARY TRUST INTEREST CTF SER A SocGen			6	1AM	11,500,627	1	197,216	16,000,000	205,381			(41,063)		1.290	(9.709)	MN	18,340	147,417	07/08/1999	11/30/2017
52624T-CL-3	MBNA MASTER CREDIT CARD TRUST MBNA 2004-A3 A3			4	1FE	21,004,922	.99	20,983,299	21,000,000	21,004,883			(39)		0.964	0.959	MON	9,559	9,559	12/19/2016	08/16/2021
52922L-AD-6	M & T BANK AUTO RECEIVABLES TR MTBAT 2013-1A A4			4	1FE	1,698,725	100	1,676,767	1,676,022	1,680,703			(1,391)		1.570	0.642	MON	1,169	26,313	06/09/2015	08/15/2018
52922L-AF-1	M & T BANK AUTO RECEIVABLES TR MTBAT 2013-1A C			4	1FE	7,027,773	100	7,006,717	7,000,000	7,012,513			(13,654)		2.160	1.967	MON	6,720	144,000	02/23/2016	03/15/2019
56081F-AJ-9	MAJOR LEAGUE BASEBALL TRUST SERIES 4 TERM NOTES			1	1FE	17,719,870	102	18,220,102	17,719,870	17,719,870					4.770	4.770	JD	49,306	845,238	12/08/2009	12/10/2017
56081F-AK-6	MAJOR LEAGUE BASEBALL TRUST SERIES 5 TERM NOTE			1	1FE	21,656,274	102	22,220,420	21,656,274	21,656,274					3.360	3.360	JD	42,446	727,651	09/12/2011	12/10/2019
56081F-AL-4	MAJOR LEAGUE BASEBALL TRUST SERIES 6 TERM NOTE			1	1FE	9,125,000	103	9,460,618	9,125,000	9,125,000					3.800	3.800	JD	346,750	346,750	09/12/2011	12/10/2021
56081F-AM-2	MAJOR LEAGUE BASEBALL TRUST SERIES 7 TERM NOTE			1	1FE	11,000,000	103	11,429,660	11,000,000	11,000,000					3.850	3.850	JD	24,704	423,500	12/12/2011	12/10/2021
58768F-AD-8	MERCEDES-BENZ AUTO LEASE TRUST MBALT 2016-A A3			4	1FE	12,998,112	100	13,022,385	13,000,000	12,998,924			811		1.520	1.533	MON	8,782	147,651	03/08/2016	03/15/2019
58768M-AC-5	MERCEDES-BENZ AUTO LEASE TRUST MBALT 2016-B A4			4	1FE	6,999,978	.99	6,980,953	7,000,000	6,999,978					1.350	1.354	MON	4,200	12,863	10/18/2016	08/15/2019
58768M-AD-3	MERCEDES-BENZ AUTO LEASE TRUST MBALT 2016-B A4			4	1FE	9,999,105	.99	9,932,025	10,000,000	9,999,173			68		1.520	1.529	MON	6,756	20,689	10/18/2016	06/15/2022
58772P-AD-0	MERCEDES-BENZ AUTO RECEIVABLES MBART 2015-1 A3			4	1FE	29,996,349	.99	29,990,382	30,000,000	29,998,478			1,426		1.340	1.349	MON	17,867	402,000	07/15/2015	12/16/2019
59983H-AA-7	MILL CREEK II CLO LTD MILLC 2016-1A A			4	1FE	22,000,000	100	22,000,156	22,000,000	22,000,000					2.631	2.678	JAJO	117,382	265,248	03/21/2016	04/20/2028
62946A-AA-2	NP SPE II LLC SEC RAILCAR EQUIP NT 2016-1 A1			1	1FE	37,944,135	.99	37,869,074	37,944,135	37,944,135					4.164	4.200	MON	48,278	1,013,829	04/25/2016	04/20/2046
62946A-AB-0	NP SPE II LLC SEC RAILCAR EQUIP NT 2016-1 A2			1	1FE	60,000,000	101	61,144,698	60,000,000	60,000,000					5.438	5.500	MON	99,697	2,093,630	04/25/2016	04/20/2046
63615H-AD-3	THE NATIONAL FOOTBALL LEAGUE SENIOR NOTE SERIES A			1	1FE	16,552,265	111	16,552,265	16,552,265	16,552,265					5.600	5.598	AO	195,685	926,927	02/25/2008	03/31/2024
63615H-AG-6	THE NATIONAL FOOTBALL LEAGUE SENIOR NOTE SERIES B			1	1	21,186,900	111	23,548,815	21,186,900	21,186,900					5.600	5.600	AO	250,476	1,186,466	04/15/2008	03/31/2024
65341K-AA-4	NEXTEAR FLOORPLAN MASTER OIWE NFIOT 2014-1A A			4	1FE	32,150,132	100	32,104,955	32,105,000	32,121,205			(20,232)		1.920	1.863	MON	27,396	616,416	07/08/2015	10/15/2019
65474V-AL-5	NISSAN MASTER OWNER TRUST RE NIOTR 2016-A A2			4	1FE	10,998,434	.99	10,930,373	11,000,000	10,998,668			235		1.540	1.550	MON	7,529	68,701	07/12/2016	06/15/2021
65477X-AD-6	NISSAN AUTO LEASE TRUST NALT 2016-B A3			4	1FE	18,998,425	.99	18,959,817	19,000,000	18,998,624			199		1.500	1.509	MON	12,667	66,500	09/13/2016	07/15/2019
65478A-AD-5	NISSAN AUTO RECEIVABLES OWNER NAROT 2015-C A3			4	1FE	13,998,218	.99	13,978,404	14,000,000	13,999,021			656		1.370	1.379	MON	8,524	191,800	10/06/2015	05/15/2020
65478A-AE-8	NISSAN AUTO LEASE TRUST NALT 2016-A A4			4	1FE	13,397,171	.99	13,397,186	13,400,000	13,397,866			695		1.650	1.665	MON	9,827	122,833	05/17/2016	10/15/2021
65478V-AD-9	NISSAN AUTO RECEIVABLES OWNER NAROT 2016-B A3			4	1FE	9,998,449	.99	9,939,759	10,000,000	9,998,844			395		1.320	1.330	MON	5,867	83,600	04/18/2016	01/15/2021
65478V-AD-7	NISSAN AUTO RECEIVABLES OWNER NAROT 2016-C A3			4	1FE	14,498,614	.99	14,364,012	14,500,000	14,498,844			230		1.180	1.187	MON	7,604	59,410	08/02/2016	01/15/2021
670877-AA-7	OMX TIMBER FIN INV LLC 1 CLASS A 1 NOTES			5	1FE	18,689,000	107	21,514,200	20,000,000	19,607,167			123,642		5.420	6.188	AO	183,678	1,084,000	07/10/2007	10/31/2019
679574-A8-2	OLD DOMINION ELECTRIC COOPERAT FIRST MTGE BONDS 2011 SERIES B			1	1	44,000,000	117	51,717,160	44,000,000	44,000,000					5.540	5.541	JD	203,133	2,437,600	04/07/2011	12/01/2040
69144Y-AA-5	OXFORD FINANCE FUNDING TRUST CLASS A NOTES SERIES 2016-1			4	1FE	29,372,288	.99	29,238,723	29,360,000	29,371,574			(714)		3.968	3.990	MON	51,778	564,128	10/17/2016	06/17/2024
69335P-CB-9	PFS FINANCING CORP PFSCF 2016-BA A			4	1FE	8,999,822	.99	8,910,000	9,000,000	8,999,434			(388)		1.870	1.853	MON	14,025	22,908	10/18/2016	10/15/2021
723133-AA-2	PINELAIN DEPOSITOR CORP PASS-THROUGH CERT SERIES 2004			1	2	21,920,771	108	23,791,709	21,920,771	21,920,771					6.350	6.400	MON	3,867	1,391,969	01/05/2005	06/30/2025
73329A-AD-0	PORSCHE INNOVATIVE LEASE OWNER PILOT 2014-1 A4			4	1FE	1,996,563	100	2,000,269	2,000,000	1,999,688			2,431		1.260	1.353	MON	770	25,200	03/17/2015	09/21/2020
74955D-AA-9	RGS AEGCO FUNDING CORP DEBENTURES SERIES E			4	3AM	5,511,472	101	4,904,734	4,849,642	4,957,764			(29,995)		9.810	8.422	JD	31,717	475,750	04/27/1995	12/07/2022
74955D-AB-7	RGS AEGCO FUNDING CORP DEBENTURES SERIES F			4	3AM	4,638,882	101	4,573,617	4,694,102	4,573,617			(20,123)		9.820	9.029	JD	29,942	449,129	01/28/2005	12/07/2022
74955E-AA-7	RGS I & M FUNDING CORP DEBENTURES SERIES E			4	3AM	14,816,322	101	13,964,700	13,807,843	13,985,088			(45,690)		9.810	9.037	JD	90,303	1,354,549	01/28/2005	12/07/2022
74955E-AB-5	RGS I & M FUNDING CORP DEBENTURES SERIES F			4	4AM	6,283,775	101	4,916,563	5,405,695	5,405,695			(86,290)		9.820	6.969	JD	32,187	482,807	01/28/2005	06/07/2022
754427-AA-0	RAVENWOOD UNIT 04 TRST PASS THROUGH TRUST	</																			



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
80283J-AF-5	SANTANDER DRIVE AUTO RECEIVABL SDART 2013-A D SHEPHERDS FLAT FUNDING TRUST I SERIES A1A TRUST			4	1FE	15,416,016	101.8660	15,279,830	15,000,000	15,315,962		(100,054)			3.780	1.920	MON	25,200	189,000	08/16/2016	10/15/2019
82340*-AA-5	CERTIFICATES	1			2AM	10,000,000	115.8400	11,584,000	10,000,000	10,000,000					6.950	7.009	JAJO	117,764	695,000	05/02/2011	04/30/2032
87165L-AA-9	SYNCHRONY CREDIT CARD MASTER N SYNCT 2014-1 A	4			1FE	41,529,159	100.1880	41,577,891	41,500,000	41,511,031		(12,492)			1.610	1.584	MON	29,696	668,150	06/05/2015	11/16/2020
87165L-AT-8	SYNCHRONY CREDIT CARD MASTER N SYNCT 2015-4 A	4			1FE	14,999,862	100.4030	15,060,446	15,000,000	14,999,905		22			2.380	2.392	MON	15,867	357,000	09/25/2015	09/15/2023
87165L-AX-9	SYNCHRONY CREDIT CARD MASTER N SYNCT 2016-1 A	4			1FE	24,994,750	100.4190	25,104,683	25,000,000	24,996,087		1,337			2.040	2.056	MON	22,667	378,250	03/14/2016	03/15/2022
87165L-BB-6	SYNCHRONY CREDIT CARD MASTER N SYNCT 2016-2 A	4			1FE	4,499,825	99.4570	4,475,572	4,500,000	4,499,850		25			2.210	2.221	MON	4,420	54,974	05/20/2016	05/15/2024
87165L-BJ-9	SYNCHRONY CREDIT CARD MASTER N SYNCT 2016-3 A CORP BOND BACKED CTF-AGC CORPORATE BOND-BACKED	4			1FE	69,840,559	98.7440	69,120,856	70,000,000	69,846,735		6,176			1.580	1.668	MON	49,156	208,472	11/18/2016	09/15/2022
871928-AX-5	CERTIFIC	4			3AM	966,522	100.0000	797,269	797,269	810,063		(10,406)			8.125	4.511	MS	19,074	64,778	06/19/2003	09/15/2017
87342R-AC-8	TACO BELL FUNDING LLC 2016-1 SR SEC CLASS A-2-111	4			3AM	44,836,041	99.3100	43,284,934	43,585,763	44,775,117		(60,925)			4.970	4.379	FMAN	216,621	1,009,879	10/04/2016	05/25/2046
89231L-AE-7	TOYOTA AUTO RECEIVABLES OWNER TAOT 2016-D A4	4			1FE	17,994,935	98.3370	17,700,610	18,000,000	17,995,260		325			1.420	1.433	MON	11,360	44,730	10/04/2016	01/18/2022
89231R-AD-6	TOYOTA AUTO RECEIVABLES OWNER TAOT 2014-B A4	4			1FE	14,747,544	100.0810	14,761,908	14,750,000	14,749,425		679			1.310	1.319	MON	8,588	193,225	06/10/2014	09/16/2019
89231U-AD-9	TOYOTA AUTO RECEIVABLES OWNER TAOT 2016-B A3	4			1FE	6,999,642	99.6790	6,977,559	7,000,000	6,999,744		102			1.300	1.306	MON	4,044	54,094	05/02/2016	04/15/2020
89231U-AE-7	TOYOTA AUTO RECEIVABLES OWNER TAOT 2016-B A4	4			1FE	7,248,348	99.1430	7,187,875	7,250,000	7,248,670		322			1.520	1.532	MON	4,898	65,508	05/02/2016	08/16/2021
89237K-AD-5	TOYOTA AUTO RECEIVABLES OWNER TAOT 2016-A A3	4			1FE	16,999,036	99.8010	16,996,097	17,000,000	16,999,388		352			1.250	1.256	MON	9,444	167,049	02/23/2016	03/16/2020
90327C-AD-2	USAA AUTO OWNER TRUST USAOT 2016-1 A4	4			1FE	7,999,572	98.8690	7,909,516	8,000,000	7,999,610		38			1.390	1.396	MON	4,942	25,947	09/12/2016	11/15/2021
90357#-AE-6	BNSF RAILWAY COMPANY SERIES T EQUIPMENT NOTES	1			1	589,937	109.0530	643,344	589,937	589,937					5.270	5.271	AO	7,772	31,090	12/29/2005	04/01/2023
90357#-AF-3	BNSF RAILWAY COMPANY SERIES U EQUIPMENT NOTES	1			1	119,878	108.7660	130,387	119,878	119,878					5.270	5.271	AO	1,579	6,318	12/29/2005	04/01/2023
90357#-AG-1	BNSF RAILWAY COMPANY SERIES V EQUIPMENT NOTES	1			1	1,144,522	107.5760	1,231,231	1,144,522	1,144,522					5.270	5.271	AO	15,079	60,316	12/29/2005	04/01/2022
90357#-AH-9	BNSF RAILWAY COMPANY SERIES W EQUIPMENT NOTES	1			1	813,025	108.2820	880,360	813,025	813,025					5.270	5.271	AO	10,712	42,846	12/29/2005	04/01/2023
90357#-AJ-5	BNSF RAILWAY COMPANY SERIES X EQUIPMENT NOTES	1			1	866,666	109.4370	948,453	866,666	866,666					5.270	5.271	AO	11,418	45,673	12/29/2005	04/01/2023
90357#-AK-2	BNSF RAILWAY COMPANY SERIES Y A EQUIPMENT NOTES	1			1	512,197	107.7500	551,893	512,197	512,197					5.270	5.271	AO	6,748	26,993	12/29/2005	04/01/2022
90357#-AL-0	BNSF RAILWAY COMPANY SERIES Y B EQUIPMENT NOTES	1			1	872,876	107.9490	942,261	872,876	872,876					5.270	5.271	AO	11,500	46,001	12/29/2005	04/01/2022
90357#-AM-8	BNSF RAILWAY COMPANY SERIES Z EQUIPMENT NOTES	1			1	405,085	108.3420	438,877	405,085	405,085					5.270	5.271	AO	5,337	21,348	12/29/2005	04/01/2023
90357#-AN-6	BNSF RAILWAY COMPANY SERIES AA A EQUIPMENT NOTES	1			1	126,533	105.9110	134,013	126,533	126,533					5.270	5.271	AO	1,667	6,668	12/29/2005	04/01/2021
90357#-AP-1	BNSF RAILWAY COMPANY SERIES AA B EQUIPMENT NOTES	1			1	239,838	105.3550	252,682	239,838	239,838					5.270	5.271	AO	3,160	12,639	12/29/2005	04/01/2020
90357#-AQ-9	BNSF RAILWAY COMPANY SERIES AA C EQUIPMENT NOTES	1			1	200,078	105.5290	211,141	200,078	200,078					5.270	5.271	AO	2,636	10,544	12/29/2005	04/01/2020
90357#-AR-7	BNSF RAILWAY COMPANY SERIES AA D EQUIPMENT NOTES	1			1	293,588	106.3560	312,248	293,588	293,588					5.270	5.271	AO	3,868	15,472	12/29/2005	04/01/2021
90357#-AS-5	BNSF RAILWAY COMPANY SERIES AA E EQUIPMENT NOTES	1			1	158,448	104.8590	166,147	158,448	158,448					5.270	5.271	AO	2,088	8,350	12/29/2005	04/01/2020
90357#-AT-3	BNSF RAILWAY COMPANY SERIES BB A EQUIPMENT NOTES	1			1	911,007	108.7940	991,121	911,007	911,007					5.270	5.271	AO	12,003	48,010	12/29/2005	04/01/2023
90357#-AU-0	BNSF RAILWAY COMPANY SERIES BB B EQUIPMENT NOTES	1			1	223,903	109.2110	244,527	223,903	223,903					5.270	5.271	AO	2,950	11,800	12/29/2005	04/01/2023
90357#-AV-8	BNSF RAILWAY COMPANY SERIES S EQUIPMENT NOTES	1			1	900,715	108.7070	979,141	900,715	900,715					5.270	5.271	AO	11,867	47,468	12/29/2005	04/01/2023
90357#-AW-6	BNSF RAILWAY COMPANY SERIES A EQUIPMENT NOTES	1			1	5,790,301	110.2470	6,383,634	5,790,301	5,790,301					5.510	5.511	AO	79,761	319,046	11/30/2006	04/01/2024
90357#-AX-4	BNSF RAILWAY COMPANY SERIES B EQUIPMENT NOTES	1			1	9,521,238	111.0430	10,572,668	9,521,238	9,521,238					5.510	5.511	AO	131,155	524,620	11/30/2006	04/01/2024
90357#-AY-2	BNSF RAILWAY COMPANY SERIES C EQUIPMENT NOTES	1			1	6,072,946	110.9700	6,739,148	6,072,946	6,072,946					5.510	5.511	AO	83,655	334,619	11/30/2006	04/01/2024
90357#-AZ-9	BNSF RAILWAY COMPANY SERIES D EQUIPMENT NOTES	1			1	1,173,596	111.0430	1,303,197	1,173,596	1,173,596					5.510	5.511	AO	16,166	64,665	11/30/2006	04/01/2024
90357#-BA-3	BNSF RAILWAY COMPANY SERIES E EQUIPMENT NOTES	1			1	330,616	111.0430	367,126	330,616	330,616					5.510	5.511	AO	4,554	18,217	11/30/2006	04/01/2024
90357#-BB-1	BNSF RAILWAY COMPANY SERIES F EQUIPMENT NOTES	1			1	738,675	110.6260	817,167	738,675	738,675					5.510	5.511	AO	10,715	40,701	11/30/2006	04/01/2024
90783S-AA-0	UNION PACIFIC CORP PASS THRU CERTS	4			1FE	1,038,375	106.0000	1,100,677	1,038,375	1,038,375					4.698	4.699	JJ	24,256	48,779	05/07/2003	01/02/2024
915328-AJ-7	UPLAND CLO LTD UPLND 2016-1A A1B	4			1FE	15,000,000	98.1190	14,717,850	15,000,000	15,000,000					2.991	3.001	JAJO	88,484	208,124	03/23/2016	04/20/2028
91845#-AA-2	WELLS FARGO BANK NORTHWEST NA VZ SR NOTE CTL PASS THR TRUST	1			2	175,321,777	96.5400	169,255,643	175,321,777	175,321,777					3.812	3.842	MON	297,034	6,683,266	05/19/2015	05/15/2035
92867V-AD-2	VOLKSWAGEN AUTO LEASE TRUST VVALT 2015-A A3	4			1FE	3,595,206	100.0080	3,595,700	3,595,408	3,595,378		91			1.250	1.256	MON	1,373	44,943	02/25/2015	12/20/2017
94978#-AQ-0	2002CTL10	4			1	16,928,594	112.7940	19,094,438	16,928,594	16,928,594					19.350	20.036	MON	272,977	1,135,762	06/24/2002	08/10/2022
94978#-AS-6	12 FLORIDA CVS CTLS TR 2002A GUARANTEED SECURED NOTES	4			2	10,465,877	115.9030	12,130,265	10,465,877	10,465,877					7.050	7.133	MON	61,487	737,844	07/26/2002	08/10/2024
94978#-AW-7	12 FL NA TX CVS CTLS TR 2002B GUARANTEED SECURED NOTES	4			2	20,661,302	116.6570	24,102,855	20,661,302	20,661,302					7.210	7.297	MON	124,140	1,489,680	07/08/2002	09/10/2024
94978#-BH-9	13 CVS CTLS FUNDING TRUST 2003 SENIOR SECURED NOTE	4			2	12,334,031	112.5790	13,885,529	12,334,031	12,334,031					6.400	6.466	MON	65,782	789,378	04/30/2003	01/10/2025
94978#-BP-1	WELLS FARGO BANK NORTHWEST NA SENIOR SECURED	4			2	25,526,513	114.0410	29,110,691	25,526,513	25,526,513					6.360	6.425	MON	135,291	1,623,486	11/20/2003	01/10/2026
94978#-DW-4	WELLS FARGO BANK NORTHWEST NA SERIES A1S EQUIPMENT NOTES	4			2	277,564	108.9670	302,453	277,564	277,564					5.670	5.671	JJ	7,782	15,798	09/27/2006	01/03/2029
94978#-DX-2	WELLS FARGO BANK NORTHWEST NA																				

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94978#-DZ-7	WELLS FARGO BANK NORTHWEST NA SERIES A5S EQUIPMENT NOTES			4	2	294,639	108.9390	320,976	294,639	294,639					5.670	5.671	JJ	8,260	16,706	09/27/2006	01/03/2030
94978#-EA-1	WELLS FARGO BANK NORTHWEST NA EQUIPMENT NOTE SERIES A			4	2	2,491,758	109.1800	2,720,502	2,491,758	2,491,758					5.780	5.782	JJ	71,212	144,024	04/27/2007	01/27/2029
94978#-EB-9	WELLS FARGO BANK NORTHWEST NA SERIES A6J EQUIPMENT NOTES			1	2	687,220	109.1610	750,177	687,220	687,220					5.670	5.670	JJ	19,266	38,834	06/29/2006	01/03/2030
94978#-EC-7	WELLS FARGO BANK NORTHWEST NA SERIES A6S EQUIPMENT NOTES			4	2	801,459	108.2570	867,635	801,459	801,459					5.670	5.671	JJ	22,469	45,443	09/27/2006	01/03/2029
94978#-EE-3	WELLS FARGO BANK NORTHWEST NA SERIES B2J EQUIPMENT NOTES			1	2	649,434	108.7040	705,961	649,434	649,434					5.670	5.670	JJ	18,207	36,823	06/29/2006	09/29/2028
94978#-EJ-2	WELLS FARGO BANK NORTHWEST NA SERIES B7S EQUIPMENT NOTES			4	2	155,049	108.9600	168,941	155,049	155,049					5.670	5.671	JJ	4,347	8,815	09/27/2006	01/03/2025
94978#-EM-5	WELLS FARGO BANK NORTHWEST NA SERIES C1S EQUIPMENT NOTES			4	2	2,287,427	110.0540	2,517,405	2,287,427	2,287,427					5.700	5.701	JJ	64,467	130,383	09/27/2006	01/03/2026
94978#-EN-3	WELLS FARGO BANK NORTHWEST NA SERIES 2006 C1D SENIOR NOTE			4	2	2,760,254	109.6930	3,027,805	2,760,254	2,760,254					5.670	5.670	JJ	77,384	156,506	12/21/2006	01/03/2029
94978#-FB-8	WELLS FARGO BANK NORTHWEST NA SERIES 2006 A1D SENIOR NOTE			4	2	206,649	109.1710	225,601	206,649	206,649					5.670	5.670	JJ	5,793	11,717	12/21/2006	01/03/2029
94978#-FQ-5	WELLS FARGO BANK NORTHWEST NA SERIES B2S EQUIPMENT NOTES			4	2	42,151	108.2700	45,637	42,151	42,151					5.670	5.671	JJ	1,182	2,390	09/27/2006	09/27/2028
94978#-FR-3	WELLS FARGO BANK NORTHWEST NA TRANCHE A EQUIPMENT NOTE			1	1	989,676	112.9470	1,117,809	989,676	989,676					5.750	5.745	JJ	26,240	56,906	09/28/2006	07/15/2026
94978#-FS-1	WELLS FARGO BANK NORTHWEST NA TRANCHE B EQUIPMENT NOTE			1	1	2,584,108	112.9820	2,919,577	2,584,108	2,584,108					5.750	5.745	JJ	68,515	148,586	09/28/2006	07/15/2026
94978#-FX-0	WELLS FARGO BANK NORTHWEST NA TRANCHE C EQUIPMENT NOTE			1	1	1,888,854	112.9530	2,133,517	1,888,854	1,888,854					5.750	5.747	JJ	50,081	108,609	10/31/2006	07/15/2026
94978#-FY-8	WELLS FARGO BANK NORTHWEST NA TRANCHE D EQUIPMENT NOTE			1	1	1,315,864	112.8360	1,484,768	1,315,864	1,315,864					5.750	5.748	JJ	34,889	75,662	11/30/2006	07/15/2026
94978#-GA-9	WELLS FARGO BANK NORTHWEST NA TRANCHE E EQUIPMENT NOTE			1	1	806,262	112.7340	908,931	806,262	806,262					5.750	5.749	JJ	21,377	46,360	12/15/2006	07/15/2026
94978#-GQ-4	WELLS FARGO BANK NORTHWEST NA SERIES A EQUIPMENTNOTE			4	2	605,298	109.6740	663,855	605,298	605,298					5.670	5.671	JJ	16,970	34,320	02/07/2007	07/03/2029
94978#-GT-8	WELLS FARGO BANK NORTHWEST NA TRANCHE F EQUIPMENT NOTE			1	1	3,319,712	113.4890	3,767,508	3,319,712	3,319,712					5.750	5.751	JJ	88,018	190,883	02/27/2007	01/15/2027
94978#-GU-5	WELLS FARGO BANK NORTHWEST NA EQUIPMENT NOTE TRANCHE A			4	1	1,683,951	108.1880	1,821,833	1,683,951	1,683,951					5.400	5.401	JJ	41,930	90,933	03/29/2007	01/15/2024
94978#-GV-3	WELLS FARGO BANK NORTHWEST NA EQUIPMENT NOTE TRANCHE B			4	1	2,583,178	108.3640	2,799,235	2,583,178	2,583,178					5.400	5.400	JJ	64,321	139,492	06/28/2007	01/15/2024
94978#-HY-6	WELLS FARGO BANK NORTHWEST NA EQUIPMENT NOTE TRANCHE C			4	1	3,589,469	108.4800	3,893,856	3,589,469	3,589,469					5.400	5.397	JJ	89,378	193,831	10/30/2007	01/15/2024
97181#-HF-3	WILMINGTON TRUST COMPANY EQUIPMENT TRUST CERTIFICATES			4	1	6,630,903	116.6580	7,735,479	6,630,903	6,630,903					7.490	7.491	JJ	229,013	496,655	12/18/2000	01/15/2021
97181#-KE-2	WILMINGTON TRUST COMPANY UPRR 2004-A			4	1	7,159,540	113.5770	8,131,591	7,159,540	7,159,540					5.850	5.850	JD	8,144	418,833	06/24/2004	06/24/2024
97181#-KG-7	WILMINGTON TRUST COMPANY UPRR 2004-G			1	1	8,152,387	113.2840	9,235,350	8,152,387	8,152,387					5.850	5.850	MS	121,878	476,915	09/29/2004	03/29/2024
97181#-KH-5	WILMINGTON TRUST COMPANY UPRR 2004-H			4	1	7,841,311	114.2370	8,957,679	7,841,311	7,841,311					5.850	5.850	JD	2,548	458,717	12/29/2004	06/29/2024
97181#-KV-4	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES A			4	1	4,659,932	111.4100	5,191,631	4,659,932	4,659,932					5.360	5.361	JJ	124,192	249,772	05/31/2005	11/30/2028
97181#-KY-8	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES B			1	1	2,884,200	111.2980	3,210,057	2,884,200	2,884,200					5.360	5.360	JJ	76,867	154,593	06/29/2005	12/29/2028
97181#-KZ-5	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES C			1	1	2,300,228	111.1100	2,555,784	2,300,228	2,300,228					5.360	5.360	JJ	61,304	123,292	07/21/2005	07/02/2028
97181#-LA-9	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES D			4	1	1,515,481	111.0710	1,683,260	1,515,481	1,515,481					5.380	5.381	JJ	40,540	81,533	08/25/2005	07/02/2028
97181#-LG-6	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES A			1	1	2,744,061	108.3020	2,971,873	2,744,061	2,744,061					5.040	5.037	JJ	68,766	138,301	09/28/2005	01/02/2024
97181#-LH-4	WILMINGTON TRUST COMPANY EQUIPMENT NOTE SERIES B			4	1	1,523,150	104.7260	1,595,134	1,523,150	1,523,150					5.040	5.036	JJ	38,170	76,767	09/28/2005	01/02/2020
136055-AA-8	CANADIAN IMPERIAL BANK PTC SERIES 2002-A-1	A		1	1FE	18,374,982	125.0400	22,976,077	18,374,982	18,374,982					7.262	7.262	AO	300,233	1,334,391	04/16/2002	04/10/2032
380881-BL-5	GOLDEN CREDIT CARD TRUST 2012-2A CLASS A1	A		4	1FE	19,823,148	100.0280	19,750,566	19,745,000	19,746,131		(29,004)			1.770	1.628	MON	15,533	349,487	02/17/2015	01/15/2019
001746-AC-0	AMERICAN MONEY MANAGEMENT CORP AMMC 2016-18A AL2	C		4	1FE	34,549,750	100.4310	34,648,833	34,500,000	34,547,624		(2,126)			2.587	2.564	FIAN	84,295	427,128	09/27/2016	05/26/2028
001746-AE-6	AMERICAN MONEY MANAGEMENT CORP AMMC 2016-18A AF	C		4	1FE	10,000,000	97.5330	9,753,300	10,000,000	10,000,000					2.930	2.509	FIAN	28,486	146,500	04/20/2016	05/26/2028
00176J-AA-4	AMERICAN MONEY MANAGEMENT CORP AMMC 2015-16A A1	C		4	1FE	25,000,000	100.0550	25,013,850	25,000,000	25,000,000					2.381	2.388	JAJO	130,630	523,957	04/10/2015	04/14/2027
00176P-AA-0	AMERICAN MONEY MANAGEMENT CORP AMMC 2016-19A A	C		4	1FE	12,000,000	99.9470	11,993,652	12,000,000	12,000,000					2.378	2.384	JAJO	46,825		10/07/2016	10/15/2028

E10.173

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00190Y-AN-5	ARES CLO LTD ARES 2013-2A A2R	C	4		1FE	27,990,620	100.4700	28,131,460	28,000,000	27,994,078		2,196			2.240	2.256	JAU	113,264	549,447	06/12/2015	07/28/2025
00191Y-AL-8	ARES CLO LTD ARES 2015-1A A1R	C	4		1FE	30,000,000	99.9500	29,985,000	30,000,000	30,000,000					2.296	2.303	MJD	19,552		12/14/2016	12/05/2025
00900L-AA-2	AIMCO AIMCO 2015-AA A1	C	4		1FE	26,000,000	100.8360	26,217,360	26,000,000	26,000,000					2.580	2.587	JAU	141,613	537,120	11/05/2015	01/15/2028
03611-AA-2	ANNISA CLO LTD ANNSA 2016-2A A	C	4		1FE	10,000,000	100.1770	10,017,690	10,000,000	10,000,000					2.431	2.438	JAU	92,060		07/12/2016	07/20/2028
07378W-AC-2	BEAN CREEK CLO LTD BCRK 2015-1A A	C	4		1FE	19,970,000	100.2900	20,057,960	20,000,000	19,975,848		5,831			2.501	2.536	JAU	101,438	370,656	11/30/2015	01/20/2028
08180R-AA-3	BENEFIT STREET PARTNERS CLO LT BSP 2015-VIIIA A1A	C	4		1FE	24,937,500	100.1000	25,024,875	25,000,000	24,953,529		11,182			2.412	2.467	JAU	125,608	634,276	06/30/2015	07/18/2027
08181B-AC-3	BENEFIT STREET PARTNERS CLO LT BSP 2016-9A A	C	4		1FE	18,000,000	100.1820	18,032,796	18,000,000	18,000,000					2.491	2.499	JAU	90,930	112,799	06/16/2016	07/20/2028
08181L-AA-5	BENEFIT STREET PARTNERS CLO LT BSP 2016-10A A1	C	4		1FE	13,000,000	99.9500	12,993,500	13,000,000	13,000,000					2.370	2.377	JAU	10,778		11/18/2016	01/15/2029
09627V-AN-5	BLUEMOUNTAIN CLO LTD BLUEM 2014-4A A1R	C	4		1FE	25,000,000	99.9500	24,987,500	25,000,000	25,000,000					2.280	2.287	FMAN	50,669		11/10/2016	11/30/2026
09627X-AU-5	BLUEMOUNTAIN CLO LTD BLUEM 2015-1A A1R	C	4		1FE	30,000,000	99.9500	29,985,000	30,000,000	30,000,000					2.208	2.214	JAU	17,457		12/13/2016	04/13/2027
09628B-AA-6	BLUEMOUNTAIN CLO LTD BLUEM 2015-2A A1	C	4		1FE	20,000,000	100.1750	20,035,040	20,000,000	20,000,000					2.312	2.318	JAU	96,320	512,304	05/20/2015	07/18/2027
11014P-AA-3	BRISTOL PARK CLO LTD BRIST 2016-1A A	C	4		1FE	30,000,000	100.0800	30,024,000	30,000,000	30,000,000					2.300	2.306	JAU	47,417		11/01/2016	04/15/2029
12549V-AU-8	CIFC FUNDING LTD CIFC 2014-4A A2R	C	4		1FE	25,000,000	100.0000	25,000,000	25,000,000	25,000,000					3.192	3.205	JAU			12/21/2016	10/17/2026
14310U-AA-7	CARLYLE GLOBAL MARKET STRATEGI CGMS 2014-4A A1	C	4		1FE	24,843,750	100.1770	25,044,200	25,000,000	24,881,824		32,706			2.380	2.531	JAU	125,611	527,220	10/28/2015	10/15/2026
14311F-AA-9	CARLYLE GLOBAL MARKET STRATEGI CGMS 2015-2A A1	C	4		1FE	30,000,000	100.1340	30,040,080	30,000,000	30,000,000					2.356	2.362	JAU	129,562	624,523	04/01/2015	04/27/2027
15137E-AC-7	CENT CLO LP CECLQ 2014-21A A1B	C	4		1FE	24,262,656	99.9490	24,487,603	24,500,000	24,327,110		50,337			2.276	2.510	JAU	102,216	490,100	09/23/2015	07/27/2026
15137J-AA-0	CENT CLO LP CECLQ 2015-23A A1	C	4		1FE	30,000,000	99.9150	29,974,440	30,000,000	30,000,000					2.370	2.261	JAU	150,100	622,088	03/19/2015	04/17/2026
18452L-AA-6	CLEAR CREEK CLO LTD CLCRK 2015-1A A	C	4		1FE	29,000,000	99.6130	28,887,857	29,000,000	29,000,000					2.331	2.337	JAU	137,089	594,794	04/30/2015	04/20/2027
318030-AN-3	FINN SQUARE CLO LTD FINMS 2012-1A A1R	C	4		1FE	15,000,000	99.5830	14,937,465	15,000,000	15,000,000					2.207	2.210	MJD	83,822	79,224	09/01/2016	12/24/2023
36320M-AA-6	GALAXY CLO LTD GALXY 2015-20A A	C	4		1FE	35,000,000	99.9770	34,991,810	35,000,000	35,000,000					2.331	2.337	JAU	165,452	922,099	05/20/2015	07/20/2027
404170-AA-3	HERO FUNDING TRUST A1 NOTES SERIES 2016-4	C	4		1FE	37,484,906	102.1200	38,295,000	37,500,000	37,484,476		(431)			3.570	3.574	MS	59,500		12/01/2016	09/20/2047
42770X-AA-5	HERO FUNDING TRUST A1 NOTES SERIES 2016-3	C	4		1FE	23,170,733	98.5620	22,840,505	23,173,743	23,170,107		(626)			3.080	3.081	MS	196,282		10/06/2016	09/20/2042
42983U-AC-0	HIGHBRIDGE LOAN MANAGEMENT LTD HLM 6A-2015 A	C	4		1FE	24,910,000	99.8760	24,969,025	25,000,000	24,955,393		14,634			2.311	2.405	FMAN	89,029	521,852	03/17/2015	05/05/2027
46359C-AA-1	INGENCAP ABS TRUST PAYMENT TRU ASSET BACKED NOTE	D	4		2AM	49,991,570	94.6400	47,320,000	50,000,000	49,992,280		710			3.670	3.703	MON	56,069	667,736	08/01/2016	12/21/2026
50188G-AA-1	LOM LTD PARTNERSHIP LOM 18A A1	C	4		1FE	38,141,781	100.0520	38,169,952	38,150,000	38,143,949		1,537			2.391	2.403	JAU	184,984	805,733	07/30/2015	04/20/2027
50188Q-AA-9	LOM LTD PARTNERSHIP LOM 19A A	C	4		1FE	19,988,000	99.8600	19,971,980	20,000,000	19,990,410		1,670			2.350	2.367	JAU	99,222	415,643	06/30/2015	07/15/2027
55953H-AJ-2	MAGNETITE CLO LTD MAGNE 2015-12A AR	C	4		1FE	30,000,000	99.9500	29,985,000	30,000,000	30,000,000					2.210	2.216	JAU	60,403		11/17/2016	04/15/2027
55953T-AA-5	MAGNETITE CLO LTD MAGNE 2016-18A A	C	4		1FE	26,500,000	100.0560	26,514,787	26,500,000	26,500,000					2.306	2.308	FMAN	89,870		09/29/2016	11/15/2028
56642B-AL-2	MAREA CLO LTD MAREA 2012-1A AR	C	4		1FE	20,000,000	100.1450	20,029,080	20,000,000	20,000,000					2.230	2.236	JAU	94,156	391,110	06/12/2015	10/15/2023
568416-AX-9	MARINE PARK CLO LTD MRNPK 2012-1A A1AR	C	4		1FE	20,000,000	100.0670	20,013,360	20,000,000	20,000,000					2.189	2.193	FMAN	53,502	382,741	06/10/2015	10/12/2023
62432B-AA-1	MOUNTAIN VIEW CLO LTD MVV 2015-9A A1A	C	4		1FE	20,930,700	99.5670	20,909,091	21,000,000	20,948,162		11,933			2.340	2.409	JAU	103,740	550,349	11/04/2015	07/15/2027
67107U-AJ-3	OZLM FUNDING LTD OZLMF 2012-1A A1R	C	4		1FE	19,971,000	100.0620	20,012,460	20,000,000	19,978,194		4,900			2.402	2.437	JAU	92,068	427,289	07/17/2015	07/22/2027
67109W-AA-6	OZLM LTD OZLM 2015-12A A1	C	4		1FE	34,898,500	100.1250	35,043,750	35,000,000	34,922,326		14,351			2.337	2.391	JAU	140,889	724,500	04/24/2015	04/30/2027
67401C-AA-5	OAKTREE EIF LTD OAKTA 2015-B1A A	C	4		1FE	35,000,000	99.9810	34,993,350	35,000,000	35,000,000					2.456	2.463	FMAN	112,210	764,939	02/20/2015	02/15/2026
67573A-AA-1	OCTAGON INVESTMENT PARTNERS 24 OCT24 2015-1A A1	C	4		1FE	37,269,500	100.3220	37,520,241	37,400,000	37,299,053		23,508			2.361	2.438	FMAN	100,575	780,957	09/30/2015	05/21/2027
67590Q-AL-1	OCTAGON INVESTMENT PARTNERS XX OCT21 2014-1A A1AR	C	4		1FE	26,200,000	99.9490	26,186,690	26,200,000	26,200,000					2.237	2.242	FMAN	78,128		11/02/2016	11/14/2026
67590W-AC-8	OCTAGON INVESTMENT PARTNERS L OCT23 2015-1A A2	C	4		1FE	39,555,000	99.8730	39,949,360	40,000,000	39,628,784		73,784			2.300	2.547	JAU	194,222	555,498	07/06/2016	07/15/2027
69689A-AA-8	PALMER SQUARE CLO LTD PLMRS 2015-1A A1	C	4		1FE	22,443,750	100.0220	22,504,950	22,500,000	22,459,645		9,587			2.411	2.465	FMAN	61,788	481,202	04/09/2015	05/21/2027
69689C-AA-4	PALMER SQUARE CLO LTD PLMRS 2015-2A A1A	C	4		1FE	19,970,200	99.9880	19,997,500	20,000,000	19,977,952		5,306			2.381	2.416	FMAN	96,572	508,512	06/22/2015	07/20/2027
76761R-AA-7	RISERVA CLO LTD RSRVA 2016-3A A	C	4		1FE	30,000,000	100.0000	30,000,000	30,000,000	30,000,000					2.342	2.348	JAU	22,498		12/01/2016	10/18/2028
81881V-AC-9	SHACKLETON CLO LTD SHACK 2014-5A A	C	4		1FE	32,752,500	100.0320	33,010,626	33,000,000	32,815,964		60,602			2.381	2.581	FMAN	120,039	699,324	11/24/2015	05/07/2026
81882E-AA-0	SHACKLETON CLO LTD SHACK 2015-8A A1	C	4		1FE	26,919,225	100.1470	27,190,019	27,150,000	26,986,755		63,297			2.391	2.545	JAU	131,647	610,071	11/12/2015	10/20/2027
81882L-AC-0	SHACKLETON CLO LTD SHACK 2016-9A A	C	4		1FE	23,000,000	99.9500	22,988,500	23,000,000	23,000,000					2.381	2.385	JAU	71,503		10/14/2016	10/28/2028
83609N-AA-8	SOUND POINT CLO LTD SNPT 2016-3A A	C	4		1FE	15,000,000	99.9500	14,992,500	15,000,000	15,000,000					2.412	2.414	JAU	45,679		10/20/2016	01/23/2029
83610C-AB-7	SOUND POINT CLO LTD SNPT 2016-2A A	C	4		1FE	20,500,000	100.3890	20,579,684	20,500,000	20,500,000					2.541	2.549	JAU	105,637	85,544	07/14/2016	10/20/2028
87230A-AA-4	TCI-FLATIRON CLO LTD FLAT 2016-1A A	C	4		1FE																

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
060505-EL-4	BANK OF AMERICA CORP JR SUBORDINATED			2	3FE	500,000	104.5000	522,500	500,000	500,000					6.500	6.500	AO	6,139	32,500	10/20/2014	01/01/9999
06423K-AA-9	BANK ONE CAPITAL III PREFERRED SECURITIES			1	2FE	19,943,000	140.7470	28,149,400	20,000,000	19,957,316		1,576			8.750	8.777	MS	583,333	1,750,000	08/23/2000	09/01/2030
14040H-BH-7	CAPITAL ONE FINANCIAL CORP JR SUBORDINATE SERIES E			2	3FE	23,375,000	101.2500	23,667,188	23,375,000	23,375,000					5.550	5.550	JD	108,109	1,297,313	05/11/2015	01/01/9999
172967-HZ-7	CITIGROUP INC JR SUBORDINATED			2	3FE	19,297,500	100.8750	19,453,744	19,285,000	19,297,500					5.800	5.796	MN	142,923	1,118,530	11/12/2014	01/01/9999
172967-JZ-5	CITIGROUP INC JR SUBORDINATED			2	3FE	14,250,000	101.4950	14,463,038	14,250,000	14,250,000					5.950	5.950	FA	320,308	854,941	08/05/2015	01/01/9999
33735Y-AA-6	FIRST UNION CAPITAL II CAPITAL SECURITIES SERIES A			1	2FE	17,925,080	126.9200	25,384,000	20,000,000	18,480,616		61,081			7.950	8.956	MN	203,167	1,590,000	01/03/2001	11/15/2029
38148B-AB-4	GOLDMAN SACHS GROUP INC JR SUBORDINATE SERIES M			2	3FE	32,087,500	101.0000	32,522,000	32,200,000	32,087,500					5.375	5.394	MN	245,190	1,730,750	10/08/2015	01/01/9999
617474-AA-9	MORGAN STANLEY JR SUBORDINATE			2	3FE	35,200,000	101.1250	35,393,750	35,000,000	35,200,000					5.550	5.518	JJ	895,708	1,803,750	01/29/2016	01/01/9999
69331V-AA-4	PECO ENERGY CAPITAL TRUST III CUM CAPITAL TRUST				1AML	19,585,330	112.3050	23,584,050	21,000,000	20,042,265		48,645			7.380	7.990	AO	262,605	1,549,800	01/06/2000	04/06/2028
65557C-AM-5	PTC				2FE	18,451,075	99.3900	18,347,394	18,460,000	18,451,075					5.500	5.503	MS	276,387	1,015,300	10/01/2014	01/01/9999
65557C-AN-3	NORDEA BANK AB JR SUBORDINATE 144A			2	2FE	4,580,000	96.7700	4,432,065	4,580,000	4,580,000					6.125	6.125	MS	76,365	280,525	09/16/2014	01/01/9999
097417-AA-9	WESTPAC BANKING CORP PERPETUAL FLOATING RATE NOTE				1FE	95,970,000	64.0000	73,120,000	114,250,000	95,970,000					1.400	1.400	MS	413,205	1,045,385	03/28/2002	01/01/9999
42999999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					340,723,178	XXX	338,548,464	363,011,000	341,749,965		111,302			XXX	XXX	XXX	3,613,382	16,124,483	XXX	XXX
43999999	Subtotal - Bonds - Hybrid Securities - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
44999999	Subtotal - Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
48999999	Total - Hybrid Securities					340,723,178	XXX	338,548,464	363,011,000	341,749,965		111,302			XXX	XXX	XXX	3,613,382	16,124,483	XXX	XXX
49999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						XXX								XXX	XXX	XXX			XXX	XXX
50999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
51999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
52999999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
55999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
464288-51-3	ISHARES IBOXX H/Y CORP BOND ETF				4	17,447,660	83.8830	17,447,660		17,447,660					0.000	0.000	N/A		538,490	06/30/2016	
58999999	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					17,447,660	XXX	17,447,660		17,447,660					XXX	XXX	XXX		538,490	XXX	XXX
59999999	Subtotal - Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO						XXX								XXX	XXX	XXX			XXX	XXX
60999999	Subtotal - SVO Identified Funds					17,447,660	XXX	17,447,660		17,447,660					XXX	XXX	XXX		538,490	XXX	XXX
77999999	Total - Issuer Obligations					98,684,048,810	XXX	101,303,520,162	98,528,046,868	98,394,942,891	(2,078,950)	13,460,434	39,488,795	(329,270,166)	XXX	XXX	XXX	1,016,347,966	3,680,557,662	XXX	XXX
78999999	Total - Residential Mortgage-Backed Securities					33,177,524,963	XXX	33,080,054,112	32,050,245,013	33,135,200,723		(14,773,414)			XXX	XXX	XXX	95,496,700	912,071,189	XXX	XXX
79999999	Total - Commercial Mortgage-Backed Securities					2,602,853,655	XXX	2,578,616,162	4,233,717,832	2,554,475,130	10,871,899	(21,502,756)	31,652,404		XXX	XXX	XXX	10,450,499	107,760,916	XXX	XXX
80999999	Total - Other Loan-Backed and Structured Securities					5,737,400,380	XXX	5,777,738,378	5,760,245,124	5,693,280,819		(1,367,554)	22,164,578		XXX	XXX	XXX	24,712,574	130,736,172	XXX	XXX
81999999	Total - SVO Identified Funds					17,447,660	XXX	17,447,660		17,447,660					XXX	XXX	XXX		538,490	XXX	XXX
83999999	Total Bonds					140,219,275,468	XXX	142,757,376,474	140,572,254,837	139,795,347,223	8,792,949	(24,183,290)	93,305,777	(329,270,166)	XXX	XXX	XXX	1,147,007,739	4,831,664,429	XXX	XXX

E10.175