



# QUARTERLY STATEMENT

As of March 31, 2018  
of the Condition and Affairs of the

## ARCH MORTGAGE INSURANCE COMPANY

NAIC Group Code.....1279, 1279 (Current Period) (Prior Period)	NAIC Company Code..... 40266	Employer's ID Number..... 36-3105660
Organized under the Laws of WI	State of Domicile or Port of Entry WI	Country of Domicile US
Incorporated/Organized..... December 30, 1980	Commenced Business..... December 31, 1981	
Statutory Home Office	33 East Main Street, Suite 900 .. Madison .. WI .. US .. 53703 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Mail Address	Post Office Box 20597 .. Greensboro .. NC .. US .. 27420 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.archmi.com	
Statutory Statement Contact	Jeffrey Wayne Shaw <i>(Name)</i> statutoryaccountingteam@archmi.com <i>(E-Mail Address)</i>	336-412-0800 <i>(Area Code) (Telephone Number) (Extension)</i> 336-217-4402 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. David Evan Gansberg	President & Chief Executive Officer	2. Sara Fitzgerald Millard	Executive Vice President, General Counsel & Secretary
3. Thomas Harrison Jeter	Executive Vice President & Chief Financial Officer	4. Brian Joseph Smith	Senior Vice President & Controller

### OTHER

Christopher Andrew Hovey	Executive Vice President & Chief Operations Officer	Cheryl Ann Feltgen	Executive Vice President & Chief Risk Officer
John Edward Gaines	Executive Vice President, Chief Credit & Pricing Officer	Christopher Martin Clement	Executive Vice President & Chief Sales Officer
David William McLaughry	Senior Vice President & Chief Actuary	James Heath Taylor	Vice President & Treasurer

### DIRECTORS OR TRUSTEES

Andrew Thomas Rippert	Dennis Robert Brand	David Evan Gansberg	Mark Donald Lyons
Thomas Harrison Jeter	Cheryl Ann Feltgen	John Edward Gaines	

State of..... North Carolina  
County of..... Guilford

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

_____ (Signature) David Evan Gansberg 1. (Printed Name) President & Chief Executive Officer (Title)	_____ (Signature) Sara Fitzgerald Millard 2. (Printed Name) Executive Vice President, General Counsel & Secretary (Title)	_____ (Signature) Thomas Harrison Jeter 3. (Printed Name) Executive Vice President & Chief Financial Officer (Title)
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Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_

a. Is this an original filing? Yes [ X ] No [ ]  
b. If no: 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

\_\_\_\_\_  
Donna O. Robbins, Notary Public  
November 26, 2021

## ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,864,853,213		1,864,853,213	1,760,547,673
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	30,275,525	30,275,525	0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....18,331,189), cash equivalents (\$.....12,445,178) and short-term investments (\$.....9,992,149).....	40,768,517		40,768,517	114,110,743
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,935,897,254	30,275,525	1,905,621,729	1,874,658,416
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	12,511,652		12,511,652	10,543,562
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	109,653,411		109,653,411	180,519,244
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,955,551		2,955,551	6,972,775
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	164,111,804	100,897,655	63,214,149	61,556,337
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	275		275	5,126
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	1,672,343	1,672,343	0	306,776
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,226,802,290	132,845,523	2,093,956,767	2,134,562,236
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	2,226,802,290	132,845,523	2,093,956,767	2,134,562,236

### DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Other receivables.....			0	306,776
2502. Licenses purchased.....	1,672,343	1,672,343	0	
2503.....			0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,672,343	1,672,343	0	306,776

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....19,320,686).....	200,799,894	206,917,894
2. Reinsurance payable on paid losses and loss adjustment expenses.....	36,190,270	58,894,993
3. Loss adjustment expenses.....	9,941,782	9,742,721
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	173,268	757,762
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,490,215	3,751,346
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	3,842,506	
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....110,789,384 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	196,737,370	209,059,241
10. Advance premium.....	163,290	132,423
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	79,586,359	114,922,477
13. Funds held by company under reinsurance treaties.....	68,148,672	67,801,459
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	185,537	86,409
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	32,980,624	57,222,152
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	979,075,179	933,341,444
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,609,314,965	1,662,630,321
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,609,314,965	1,662,630,321
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	2,750,000	2,750,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	49,500,000	49,500,000
34. Gross paid in and contributed surplus.....	427,214,474	426,283,210
35. Unassigned funds (surplus).....	5,177,328	(6,601,295)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	484,641,802	471,931,915
38. Totals (Page 2, Line 28, Col. 3).....	2,093,956,767	2,134,562,236

### DETAILS OF WRITE-INS

2501. Contingency reserve.....	965,370,861	920,734,999
2502. Reserve for escheatable and stale checks.....	217,040	209,353
2503. Premium refund reserve.....	315,028	192,746
2598. Summary of remaining write-ins for Line 25 from overflow page.....	13,172,251	12,204,347
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	979,075,179	933,341,444
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....103,457,343).....	99,897,301	56,942,816	294,626,731
1.2 Assumed..... (written \$.....76,961,196).....	88,951,307		180,025,222
1.3 Ceded..... (written \$.....103,468,687).....	99,576,885	31,177,492	238,325,318
1.4 Net..... (written \$.....76,949,852).....	89,271,723	25,765,324	236,326,635
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....19,434,323):			
2.1 Direct.....	6,955,607	5,984,581	22,542,502
2.2 Assumed.....	16,535,593		28,469,394
2.3 Ceded.....	7,058,479	3,581,115	18,393,698
2.4 Net.....	16,432,720	2,403,466	32,618,197
3. Loss adjustment expenses incurred.....	894,824	309,344	8,934,723
4. Other underwriting expenses incurred.....	16,210,743	13,732,954	71,835,409
5. Aggregate write-ins for underwriting deductions.....	44,635,862	12,882,662	118,163,317
6. Total underwriting deductions (Lines 2 through 5).....	78,174,149	29,328,426	231,551,646
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	11,097,574	(3,563,102)	4,774,989
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	9,273,810	1,749,789	8,043,407
10. Net realized capital gains (losses) less capital gains tax of \$.....(1,060,532).....	(3,989,621)	150,125	(514,338)
11. Net investment gain (loss) (Lines 9 + 10).....	5,284,189	1,899,914	7,529,069
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	0	94,052	94,052
15. Total other income (Lines 12 through 14).....	0	94,052	94,052
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	16,381,763	(1,569,136)	12,398,111
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	16,381,763	(1,569,136)	12,398,111
19. Federal and foreign income taxes incurred.....	4,903,039	(80,836)	276,951
20. Net income (Line 18 minus Line 19) (to Line 22).....	11,478,724	(1,488,300)	12,121,160
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	471,931,915	155,506,622	155,506,622
22. Net income (from Line 20).....	11,478,724	(1,488,300)	12,121,160
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(460,401)		(30,263)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	1,083,917	783,366	107,745,335
27. Change in nonadmitted assets.....	(323,619)	(1,223,848)	(69,261,013)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....	931,265	284,520	265,850,075
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	12,709,886	(1,644,262)	316,425,294
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	484,641,802	153,862,360	471,931,915
<b>DETAILS OF WRITE-INS</b>			
0501. Change in reserve for contingencies.....	44,635,862	12,882,662	118,163,317
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	44,635,862	12,882,662	118,163,317
1401. Other rent.....		94,052	94,052
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	94,052	94,052
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

Statement for March 31, 2018 of the **ARCH MORTGAGE INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	112,499,696	31,655,369	344,051,953
2. Net investment income.....	9,204,123	4,223,190	8,487,098
3. Miscellaneous income.....		94,052	94,052
4. Total (Lines 1 through 3).....	121,703,819	35,972,611	352,633,104
5. Benefit and loss related payments.....	41,238,220	3,429,521	(208,536,488)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	19,752,131	27,476,919	204,313,408
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1		
10. Total (Lines 5 through 9).....	60,990,351	30,906,440	(4,223,079)
11. Net cash from operations (Line 4 minus Line 10).....	60,713,468	5,066,171	356,856,183
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	421,266,664	48,252,755	626,016,641
12.2 Stocks.....			1,670,253
12.3 Mortgage loans.....			
12.4 Real estate.....		232,750	232,750
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(393)
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	421,266,664	48,485,505	627,919,252
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	532,981,422	56,562,206	1,909,171,469
13.2 Stocks.....	931,264		4,561,502
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	533,912,686	56,562,206	1,913,732,971
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(112,646,022)	(8,076,701)	(1,285,813,719)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	931,265		265,850,075
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(22,340,937)	148,822	751,440,365
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(21,409,672)	148,822	1,017,290,440
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(73,342,227)	(2,861,708)	88,332,904
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	114,110,743	25,777,839	25,777,839
19.2 End of period (Line 18 plus Line 19.1).....	40,768,517	22,916,131	114,110,743
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Change in contingency reserve.....	(44,635,862)	(12,882,662)	(118,163,317)
20.0002 Change in premium refund reserve.....	(10,737)	(90,699)	(284,717)
20.0003 Non-cash transfer of assets for reinsurance agreements.....			785,794,919

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern**

## A. Accounting Practices

The accompanying financial statements of Arch Mortgage Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin (the "State") for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Wisconsin insurance laws. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State.

The State has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, changes in contingency reserves for the year are reported in the annual statement as a reduction of or addition to underwriting income. Under Statement of Statutory Accounting Principles ("SSAP") No. 58, *Mortgage Guaranty Insurance* changes in contingency reserves must be reported directly to unassigned funds (surplus) and not included in income. This modification adopted by the State does not affect the Company's statutory surplus. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (Wisconsin Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2018	2017
<b>NET INCOME</b>					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 11,478,724	\$ 12,121,160
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
Change in Contingency Reserve	58	4	5	\$ (44,635,862)	\$ (118,163,317)
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 56,114,586	\$ 130,284,477
<b>SURPLUS</b>					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 484,641,802	\$ 471,931,915
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 484,641,802	\$ 471,931,915

## C. Accounting Policy

## 6) Loan-backed Securities

Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3," "4", "5", "5\*", "6" or "6\*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6\* designation and carried at zero, with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6\* designation can carry a value greater than zero. Bond and LBaSS securities are assigned a 5\* designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.

Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality accounted for using the prospective adjustment method.

## D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

**Note 2 – Accounting Changes and Corrections of Errors**

Not Applicable

**Note 3 – Business Combinations and Goodwill**

Not Applicable

**Note 4 – Discontinued Operations**

Not Applicable

**Note 5 – Investments**

## D. Loan-Backed Securities

## (1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment/default projections are based on historical statistics of the underlying collateral and current market data.

**NOTES TO FINANCIAL STATEMENTS**

(2) The amounts of the other-than-temporary impairment ("OTTI") related to loan backed securities

Not Applicable

(3) Recognized OTTI securities

Not Applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ (967,964)
	2. 12 Months or Longer	\$
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 121,935,055
	2. 12 Months or Longer	\$

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

Not Applicable

**Note 7 – Investment Income**

No significant changes

**Note 8 – Derivative Instruments**

Not Applicable

**Note 9 – Income Taxes**

No significant changes

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

At March 31, 2018, the Company reported a receivable of \$275 and a payable of \$32,980,624 from/to affiliated companies. Intercompany balances are settled monthly. Details of the balances are:

<u>Company</u>	<u>Receivable/(Payable)</u>
Arch Mortgage Guaranty Company	275
Arch Mortgage Insurance Services Inc.	(32,678,158)
United Guaranty Corporation	(210,990)
Arch U.S. MI Holdings, Inc.	(91,476)

**Note 11 – Debt**

B. FHLB (Federal Home Loan Bank) Agreements

Not Applicable

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

**NOTES TO FINANCIAL STATEMENTS**

## A. Defined Benefit Plan

## (4) Components of Net Periodic Benefit Cost

Not Applicable

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No significant changes

**Note 14 – Liabilities, Contingencies and Assessments**

No significant changes

**Note 15 – Leases**

No significant changes

**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

Not Applicable

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

## B. Transfer and Servicing of Financial Assets

Not Applicable

## C. Wash Sales

Not Applicable

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

Not Applicable

**Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not Applicable

**Note 20 – Fair Value Measurements**

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

For the purposes of this Quarterly Statement, the Company provides the following disclosure regarding measurement of certain financial assets at fair value.

The Company's financial assets measured at fair value are based on a hierarchy defined by SSAP No. 100, Fair Value Measurements. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

**Level 1** Unadjusted quoted prices in active markets for identical assets or liabilities.

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable public sources.

**Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

At March 31, 2018, the Company had no financial assets or liabilities recorded at fair value.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. There were no transfers of assets or liabilities to or from Levels 1 and 2 for the quarter ended March 31, 2018. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

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

At March 31, 2018, the Company has no assets or liabilities measured at fair value in this category.

## (3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended March 31, 2018.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement



**NOTES TO FINANCIAL STATEMENTS**

Not Applicable

(5) Fair Value Disclosures

Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds	\$1,833,449,064	\$ 1,864,853,213	\$ 261,393,572	\$ 1,572,055,492	\$	\$	\$
Cash, Cash equivalent and short-term investments	\$ 40,766,321	\$ 40,768,517	\$ 30,776,367	\$ 9,989,954	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

**Note 21 – Other Items**

No significant changes

**Note 22 – Events Subsequent**

Not Applicable

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [ ] No [X]

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

Incurred loss and loss adjustment expenses attributable to insured events of prior year's were decreased by \$2.1 million for the three months ended March 31, 2018, and were decreased by \$1.1 million for the three months ended March 31, 2017 as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

**Note 26 – Intercompany Pooling Arrangements**

Not Applicable

**Note 27 – Structured Settlements**

Not Applicable

**Note 28 – Health Care Receivables**

Not Applicable

**Note 29 – Participating policies**

Not Applicable

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – High Deductibles**

Not Applicable

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not Applicable

**Note 33 – Asbestos/Environmental Reserves**

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## NOTES TO FINANCIAL STATEMENTS

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Not Applicable

**Note 34 – Subscriber Savings Accounts**

Not Applicable

**Note 35 – Multiple Peril Crop Insurance**

Not Applicable

**Note 36 – Financial Guaranty Insurance**

B. Schedule of Insured Financial Obligations at the End of the Period:

Not Applicable

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes  No

1.2 If yes, has the report been filed with the domiciliary state? Yes  No

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes  No

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes  No   
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes  No

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

United Guaranty Insurance Company was dissolved on January 31, 2018. Salt Insurance Services Limited was acquired on 01/01/2018 and is a subsidiary of Thomas Underwriting Agency Ltd.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes  No

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000947484

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes  No

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes  No  N/A   
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/12/2017

6.4 By what department or departments?

Wisconsin Office of the Commissioner of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes  No  N/A

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes  No  N/A

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes  No

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes  No

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes  No

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes  No

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No
- 14.2 If yes, please complete the following:

	1		2	
	Prior Year End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
14.21 Bonds	\$ 0		\$ 0	
14.22 Preferred Stock	0		0	
14.23 Common Stock	29,344,261		30,275,525	
14.24 Short-Term Investments	0		0	
14.25 Mortgage Loans on Real Estate	0		0	
14.26 All Other	0		0	
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 29,344,261		\$ 30,275,525	
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0		\$ 0	

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes  No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
Bank of New York Mellon	One Mellon Center - Room 1072, Pittsburgh, PA 15258

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No
- 17.4 If yes, give full and complete information relating thereto:

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].

1	2
Name of Firm or Individual	Affiliation
Arch Investment Management, LLC	A

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes  No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes  No
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
129060	Arch Investment Management, LLC		SEC	DS

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes  No
- 18.2 If no, list exceptions:

## **GENERAL INTERROGATORIES**

### **PART 1 - COMMON INTERROGATORIES**

19. By self-designating 5\*GI securities, the reporting entity is certifying the following elements for each self-designated 5\*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5\*GI securities?

Yes [ ] No [X]

## GENERAL INTERROGATORIES (continued)

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] N/A [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
<b>Total</b>	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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**NONE**

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		861,498	456,922		72,885	270,451	445,452
2. Alaska.....AK.....L.....		749,235	890,653		207,577	1,375,344	1,734,110
3. Arizona.....AZ.....L.....		3,306,677	1,836,164	50,213	(3,431)	1,650,274	988,703
4. Arkansas.....AR.....L.....		581,448	345,409	53,878	57,114	419,084	440,912
5. California.....CA.....L.....		8,096,081	4,649,535	10,621	9,936	3,232,525	1,661,641
6. Colorado.....CO.....L.....		2,298,565	1,238,250		87,772	425,925	267,842
7. Connecticut.....CT.....L.....		947,316	504,216		47,342	912,534	965,884
8. Delaware.....DE.....L.....		311,532	187,938			106,539	98,672
9. District of Columbia.....DC.....L.....		432,213	237,789		(67)	56,528	47,999
10. Florida.....FL.....L.....		6,345,451	3,250,422	91,474	516,810	7,547,000	4,819,564
11. Georgia.....GA.....L.....		3,619,608	1,732,323	19,097	133,719	2,076,799	1,577,669
12. Hawaii.....HI.....L.....		221,245	83,738		54,731	287,728	693,833
13. Idaho.....ID.....L.....		1,516,211	1,114,635	5,534	(95)	479,101	246,958
14. Illinois.....IL.....L.....		3,224,347	2,014,674	131,813	214,548	1,346,935	1,492,334
15. Indiana.....IN.....L.....		2,417,358	1,457,454	96,556	152,830	1,088,109	662,584
16. Iowa.....IA.....L.....		1,634,870	1,203,791	60,240	118,255	1,015,755	821,982
17. Kansas.....KS.....L.....		1,527,662	916,553	27,359	106,317	878,738	624,932
18. Kentucky.....KY.....L.....		844,931	485,426		15,951	420,558	204,598
19. Louisiana.....LA.....L.....		745,433	519,121	4,295	63,022	839,447	821,208
20. Maine.....ME.....L.....		421,906	289,548		127,921	707,638	679,743
21. Maryland.....MD.....L.....		3,063,668	2,115,302	416,207	420,981	1,602,893	1,786,844
22. Massachusetts.....MA.....L.....		4,409,035	2,436,399	161,201	205,336	2,079,667	2,251,150
23. Michigan.....MI.....L.....		4,202,395	4,455,814	223,155	223,945	2,336,900	1,964,553
24. Minnesota.....MN.....L.....		3,050,790	1,971,393	152,442	81,243	1,761,898	1,746,733
25. Mississippi.....MS.....L.....		240,405	161,689	12,663		109,287	150,650
26. Missouri.....MO.....L.....		2,191,155	1,255,265	121,354	42,276	525,776	808,748
27. Montana.....MT.....L.....		107,385	81,331		83	16,737	24,911
28. Nebraska.....NE.....L.....		627,829	337,281	34,182	(333)	224,682	127,277
29. Nevada.....NV.....L.....		670,732	344,089	113,656	125,950	813,717	1,289,759
30. New Hampshire.....NH.....L.....		829,292	580,405		56,653	104,523	282,697
31. New Jersey.....NJ.....L.....		2,228,608	1,240,360	219,286	423,572	2,089,416	1,876,929
32. New Mexico.....NM.....L.....		631,312	446,623		103,302	432,712	657,234
33. New York.....NY.....L.....		2,545,581	1,564,886	210,048	424,196	3,895,279	3,784,724
34. North Carolina.....NC.....L.....		4,087,459	2,298,844	50,948	23,584	996,616	720,565
35. North Dakota.....ND.....L.....		127,952	58,160			103,924	81,557
36. Ohio.....OH.....L.....		2,952,113	2,096,150	76,168	388,889	2,629,664	2,244,085
37. Oklahoma.....OK.....L.....		867,031	532,198		86,414	721,475	359,143
38. Oregon.....OR.....L.....		2,352,647	1,261,603	99,583	91,215	601,073	614,868
39. Pennsylvania.....PA.....L.....		2,513,923	1,547,340	81,782	382,525	2,371,932	2,527,774
40. Rhode Island.....RI.....L.....		871,005	583,845		(257)	394,303	638,000
41. South Carolina.....SC.....L.....		2,147,559	1,237,194	44,029	32,966	1,033,441	454,335
42. South Dakota.....SD.....L.....		403,447	214,000			89,271	17,318
43. Tennessee.....TN.....L.....		3,146,281	2,152,794	44,104	137,466	1,556,323	869,921
44. Texas.....TX.....L.....		6,462,576	3,700,250	159,885	78,524	3,493,439	2,405,209
45. Utah.....UT.....L.....		2,116,219	1,105,537		116,865	901,609	689,779
46. Vermont.....VT.....L.....		335,014	248,524	93,933	35,701	318,609	449,216
47. Virginia.....VA.....L.....		3,465,910	2,556,118	25,370	108,947	1,474,885	1,058,041
48. Washington.....WA.....L.....		2,108,358	1,564,300	26,846	55,071	806,362	1,371,069
49. West Virginia.....WV.....L.....		121,095	95,010	12,459	(108)	131,571	188,646
50. Wisconsin.....WI.....L.....		4,376,961	3,591,712	153,154	439,392	3,075,698	3,544,759
51. Wyoming.....WY.....L.....		92,811	88,692			42,184	271,449
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....							
54. Puerto Rico.....PR.....L.....		7,207	6,151			130,993	100,917
55. US Virgin Islands.....VI.....N.....							
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....	XXX	103,457,343	65,343,820	3,083,536	6,067,535	62,003,870	54,655,480

### DETAILS OF WRITE-INS

58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

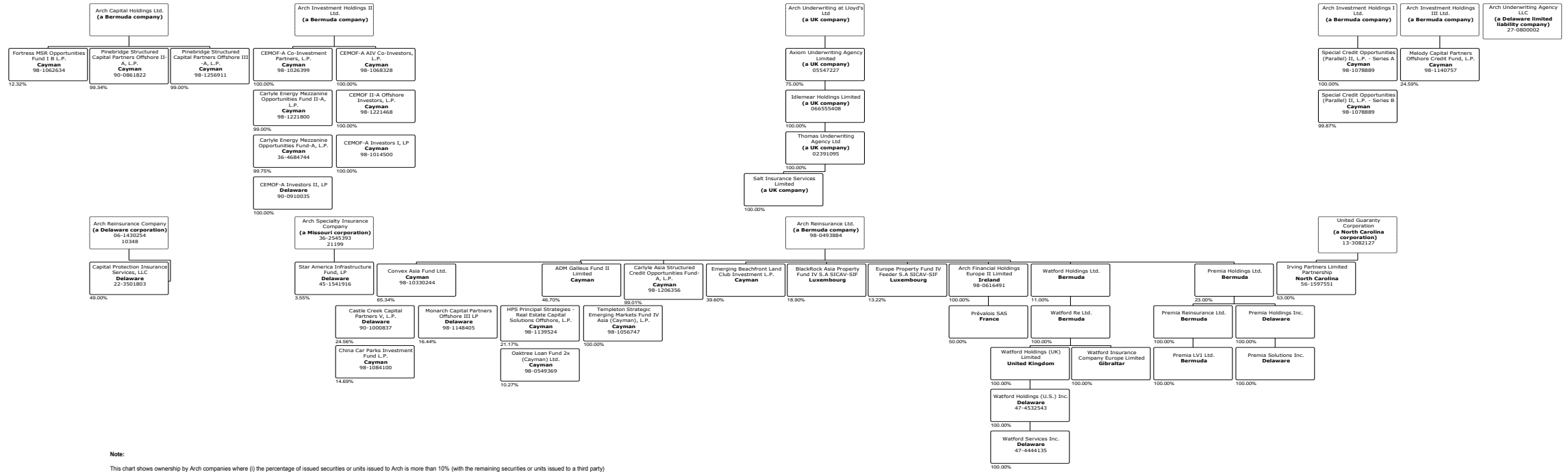
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	52	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	5





# ARCH MORTGAGE INSURANCE COMPANY

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



**Note:**  
This chart shows ownership by Arch companies where (i) the percentage of issued securities or units issued to Arch is more than 10% (with the remaining securities or units issued to a third party) or (ii) the ownership is 100% by Arch, but represents ownership in an entity formed for a particular investment purpose where such investment entity has no operations other than to hold an investment. Each Arch entity is in a "dotted line" box with entities owned by it meeting the criteria set forth in the prior sentence in "solid line" boxes below; there is no ownership relationship between "solid line" boxes.

**Key:** For each entity, the company name (jurisdiction), FEIN # (where applicable) and NAIC # (or equivalent number if applicable) are listed.

The figures in the chart are at December 31, 2016; such figures are updated on an annual basis in line with normal practices.

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**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
N/A..	N/A.....	N/A.....	98-0374481..	N/A.....	.....947484	NASDAQ .....	Arch Capital Group Ltd.....	BMU.....	UIP.....	N/A.....	N/A.....	N/A.....	N/A.....	.....N.....	1.....
N/A..	N/A.....	N/A.....	02-0576800..	N/A.....	N/A.....	N/A.....	Arch Capital Services Inc.....	DE.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0602504..	N/A.....	N/A.....	N/A.....	Arch Investment Management Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0493884..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd.....	BMU.....	IA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-1031826..	N/A.....	N/A.....	N/A.....	Arch Global Services Inc.....	PHL.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services Holdings Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	27-0687834..	N/A.....	N/A.....	N/A.....	Arch International Services Inc.....	DE.....	NIA.....	Arch Capital Services Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-1244615..	N/A.....	N/A.....	N/A.....	Arch Underwriters Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0705201..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Axiom Underwriting Agency Limited.....	GBR.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...75.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Idlemeear Holdings Limited.....	GBR.....	NIA.....	Axiom Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Thomas Underwriting Agency Limited.....	GBR.....	NIA.....	Idlemeear Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Salt Insurance Services Limited.....	GBR.....	NIA.....	Thomas Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency (Australia) Pty. Ltd..	AUS.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0399846..	N/A.....	N/A.....	N/A.....	Arch Capital Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0616488..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe I Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0585481..	N/A.....	N/A.....	N/A.....	Arch Re Accident & Health ApS.....	DNK.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0652764..	N/A.....	N/A.....	N/A.....	Arch Syndicate Investments Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Re Holdings Limited.....	JEY.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Reinsurance Limited.....	ARE.....	IA.....	Gulf Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0705596..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings I Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0705598..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings II Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	99-1244244..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings III Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0705593..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings IV Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...11.100	Arch Capital Group Ltd.....	.....N.....	2.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Re Ltd.....	BMU.....	IA.....	Watford Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (UK) Limited.....	GBR.....	NIA.....	Watford Re Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (U.S.) Inc.....	DE.....	NIA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Insurance Company Europe Limited...	GIB.....	IA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Services Inc.....	DE.....	NIA.....	Watford Holdings (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	99-1245248..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd. Escritorio De Representacao Ltda.....	BRA.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-1006574..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's (Australia) Pty Ltd.....	AUS.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	
N/A..	N/A.....	N/A.....	98-0704956..	N/A.....	N/A.....	N/A.....	Arch Underwriting Managers at Lloyd's (South Africa)(Pty) Limited.....	ZAF.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....N.....	

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**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
N/A..	N/A.....	N/A.....	80-0417273..	N/A.....	N/A.....	N/A.....	Arch Investments I LLC.....	DE.....	NIA.....	Arch Capital Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0616491..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe II Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1243751..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe III Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1244422..	N/A.....	N/A.....	N/A.....	Arch LMI Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1305287..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Australia Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	47-3497583..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer Holdings Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	47-4121100..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer PCC Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	82-3878331..	N/A.....	N/A.....	N/A.....	Incorporated Protected Cell No. AMRT-FRE-01	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0616493..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings B.V.....	NLD.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1024362..	N/A.....	N/A.....	N/A.....	Arch Mortgage Insurance Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1243732..	N/A.....	N/A.....	N/A.....	Arch Underwriters Europe Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0611448..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Europe Underwriting Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe I Limited.....	Ownership.....	...90.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...10.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0389546..	N/A.....	N/A.....	N/A.....	Arch Risk Transfer Services Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-1244441..	N/A.....	N/A.....	N/A.....	Alwyn Insurance Company Limited.....	GIB.....	IA.....	Arch Financial Holdings B.V.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0413940..	N/A.....	N/A.....	N/A.....	Arch Insurance Company (Europe) Limited.....	GBR.....	IA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
1279	Arch Capital Group (U.S.) Inc.	10348..	06-1430254..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Company.....	DE.....	IA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	47-5374395..	N/A.....	N/A.....	N/A.....	Arch Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0389553..	N/A.....	N/A.....	N/A.....	Alternative Underwriting Services Ltd.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0389551..	N/A.....	N/A.....	N/A.....	Alternative Re Holdings Limited.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0704518..	N/A.....	N/A.....	N/A.....	Arch Europe Insurance Services Ltd.....	GBR.....	NIA.....	Arch Insurance Company (Europe) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	65-1302027..	N/A.....	N/A.....	N/A.....	Arch Re Facultative Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	43-0971887..	N/A.....	N/A.....	N/A.....	Arch Insurance Group Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	22-3501803..	N/A.....	N/A.....	N/A.....	Capital Protection Insurance Services, LLC	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...49.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	98-0625844..	N/A.....	N/A.....	N/A.....	Alternative Re Limited.....	BMU.....	IA.....	Alternative Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	27-0800002..	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency LLC.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	43-0990709..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Agency Inc.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
1279	Arch Capital Group (U.S.) Inc.	11150..	43-0990710..	N/A.....	N/A.....	N/A.....	Arch Insurance Company.....	MO.....	IA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	43-1053031..	N/A.....	N/A.....	N/A.....	First American Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	27-1013974..	N/A.....	N/A.....	N/A.....	Construction Risk Underwriters, LLC.....	MN.....	NIA.....	Arch Underwriting Agency LLC.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....

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**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
N/A..	Arch Capital Group (U.S.) Inc.	10946..	06-1521582..	N/A.....	N/A.....	N/A.....	Arch Excess & Surplus Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	21199..	36-2545393..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	30830..	39-1128299..	N/A.....	N/A.....	N/A.....	Arch Indemnity Insurance Company.....	MO.....	IA.....	Arch Excess & Surplus Insurance Company...	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	45-5366880..	N/A.....	N/A.....	N/A.....	Arch Insurance Solutions Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	98-1089562..	N/A.....	N/A.....	N/A.....	Arch Insurance Canada Ltd.....	CAN.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Holdings Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch Capital Finance LLC.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	46-1950257..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Services Inc.....	DE.....	NIA.....	Arch Mortgage Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	47-1880511..	N/A.....	N/A.....	N/A.....	Arch Fulfillment Operations Inc.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	40266..	36-3105660..	N/A.....	N/A.....	N/A.....	Arch Mortgage Insurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	18732..	39-1080973..	N/A.....	N/A.....	N/A.....	Arch Mortgage Guaranty Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	29114..	95-2621453..	N/A.....	N/A.....	N/A.....	Arch Mortgage Assurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Holdings (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Investment Property Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Arch Global ServicesHoldings Ltd.....	Ownership.....	...94.060	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	AFP Capital Management Limited.....	Ownership.....	...5.940	Individuals.....	...N.....	
N/A..	N/A.....	N/A.....	98-1341235..	N/A.....	N/A.....	N/A.....	Arch Capital Finance (Ireland) Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Benely Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arcozil Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Varony Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Galozy Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Primantela Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Coramono Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	13-3082127..	N/A.....	N/A.....	N/A.....	United Guaranty Corporation.....	NC.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	11685..	56-1790794..	N/A.....	N/A.....	N/A.....	United Guaranty Mortgage Insurance Company	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	11740..	56-1790796..	N/A.....	N/A.....	N/A.....	United Guaranty Mortgage Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
1279	Arch Capital Group (U.S.) Inc.	11463..	03-0358003..	N/A.....	N/A.....	N/A.....	United Guaranty Partners Insurance Company.	VT.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	
N/A..	N/A.....	N/A.....	56-1273575..	N/A.....	N/A.....	N/A.....	United Guaranty Services, Inc.....	NC.....	NIA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	

Q12.2

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
1279	Arch Capital Group (U.S.) Inc.	16667	56-0789396	N/A	N/A	N/A	United Guaranty Residential Insurance Company of North Carolina	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd	N	
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398	N/A	N/A	N/A	United Guaranty Residential Insurance Company	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd	N	
1279	Arch Capital Group (U.S.) Inc.	40525	56-1307714	N/A	N/A	N/A	United Guaranty Credit Insurance Company	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	
1279	Arch Capital Group (U.S.) Inc.	26999	42-0994960	N/A	N/A	N/A	United Guaranty Mortgage Indemnity Company	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	
1279	Arch Capital Group (U.S.) Inc.	16659	56-0989041	N/A	N/A	N/A	United Guaranty Commercial Insurance Company of North Carolina	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd	N	
1279	Arch Capital Group (U.S.) Inc.	13694	27-0550064	N/A	N/A	N/A	Arch Structured Mortgage Insurance Company	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd	N	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Prévalois SAS	FRA	N/A	Arch Financial Holdings Europe II Limited	Ownership	50.000	Arch Capital Group Ltd	N	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Emerging Beachfront Land Club Investment L.P.	CYM	Oth	Arch Reinsurance Ltd	Ownership	40.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	CEMOF-A Co-Investment Partners, L.P.	CYM	Oth	Arch Investment Holdings II Ltd	Ownership	100.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Special Credit Opportunities (Parallel) II, L.P. - Series A	CYM	Oth	Arch Investment Holdings I Ltd	Ownership	100.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Special Credit Opportunities (Parallel) II, L.P. - Series B	CYM	Oth	Arch Investment Holdings I Ltd	Ownership	99.870	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM	Oth	Arch Reinsurance Ltd	Ownership	99.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Fortress MSR Opportunities Fund I B L.P.	CYM	Oth	Arch Capital Holdings Ltd	Ownership	12.330	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	ADM Galleus Fund II Limited	CYM	Oth	Arch Reinsurance Ltd	Ownership	47.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Convex Asia Fund Ltd	CYM	Oth	Arch Reinsurance Ltd	Ownership	65.340	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Melody Capital Partners Offshore Credit Fund, L.P.	CYM	Oth	Arch Investment Holdings III Ltd	Ownership	24.590	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Castle Creek Capital Partners V, L.P.	DE	Oth	Arch Reinsurance Ltd	Ownership	24.560	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM	Oth	Arch Reinsurance Ltd	Ownership	21.170	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM	Oth	Arch Capital Holdings Ltd	Ownership	99.340	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Monarch Capital Partners Offshore III LP	DE	Oth	Arch Reinsurance Ltd	Ownership	16.440	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	45-1541916	N/A	N/A	N/A	Star America Infrastructure Fund, LP	DE	Oth	Arch Specialty Insurance Company	Ownership	4.000	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	China Car Parks Investment Fund L.P.	CYM	Oth	Arch Reinsurance Ltd	Ownership	14.690	Arch Capital Group Ltd	N	3
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.	CYM	Oth	Arch Investment Holdings II Ltd	Ownership	99.000	Arch Capital Group Ltd	N	3

Q12.3

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.	CYM.....	Oth.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM.....	Oth.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.750	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors I, LP.....	CYM.....	Oth.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors II, LP.....	DE.....	Oth.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A AIV Co-Investors, LP.....	CYM.....	Oth.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF II-A Offshore Investors, L.P.....	CYM.....	Oth.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Oaktree Loan Fund 2x (Cayman) Ltd.....	CYM.....	Oth.....	Arch Reinsurance Ltd.....	Ownership.....	...10.270	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Pinebridge Structured Capital Partners Offshore III-A, L.P.	CYM.....	Oth.....	Arch Capital Holdings Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	BlackRock Asia Property Fund IV S.A SICAV-SIF	LUX.....	Oth.....	Arch Reinsurance Ltd.....	Ownership.....	...23.080	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Europe Property Fund IV Feeder S.A SICAV-SIF	LUX.....	Oth.....	Arch Reinsurance Ltd.....	Ownership.....	...13.000	Arch Capital Group Ltd.....	...N.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...23.210	Arch Capital Group Ltd.....	...N.....	4.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Reinsurance Ltd.....	BMU.....	IA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia LV1 Ltd.....	BMU.....	NIA.....	Premia Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Inc.....	DE.....	NIA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Solutions Inc.....	DE.....	NIA.....	Premia Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....
N/A..	N/A.....	N/A.....	32-0539299..	N/A.....	N/A.....	N/A.....	Arch Credit Risk Services Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	...N.....	.....

Q12.4

**Aster Explanation**

1	Artisan Partners Holdings LP owns over 10% of the common shares of Arch Capital Group Ltd., but disclaims control.
2	Watford Holdings Ltd. is owned by various shareholders, each holding less than 10% of Arch Reinsurance Ltd., which holds approximately 11% of the voting shares of Watford Holdings Ltd.
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.

**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....	99,897,301	6,955,607	6.963	10.510
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....			0.000	
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....			0.000	
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	.0	.0	0.000	
35. Totals.....	99,897,301	6,955,607	6.963	10.510
<b>DETAILS OF WRITE-INS</b>				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	0.000	

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....	103,457,343	103,457,343	65,343,820
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....			
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....			
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	.0	.0	.0
35. Totals.....	103,457,343	103,457,343	65,343,820
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	.0



**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	85,242	2,850	88,092	11,847	336	12,183	73,310	199	2,264	75,773	(85)	(51)	(136)
2. 2016.....	46,404	1,792	48,196	6,723	104	6,827	35,691	169	1,253	37,113	(3,990)	(266)	(4,256)
3. Subtotals 2016 + Prior.....	131,646	4,642	136,288	18,570	440	19,010	109,001	368	3,517	112,886	(4,075)	(317)	(4,392)
4. 2017.....	67,750	12,620	80,370	4,000	124	4,124	67,021	5,935	5,578	78,534	3,271	(983)	2,288
5. Subtotals 2017 + Prior.....	199,396	17,262	216,658	22,570	564	23,134	176,022	6,303	9,095	191,420	(804)	(1,300)	(2,104)
6. 2018.....	XXX	XXX	XXX	XXX	114	114	XXX	12,273	7,048	19,321	XXX	XXX	XXX
7. Totals.....	199,396	17,262	216,658	22,570	678	23,248	176,022	18,576	16,143	210,741	(804)	(1,300)	(2,104)
8. Prior Year-End's Surplus As Regards Policyholders	471,932												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(0.4)%	2. ....(7.5)%	3. ....(1.0)%
													Col. 13, Line 7 Line 8
													4. ....(0.4)%

Q14

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<b>Response</b>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	_____ NO _____
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	_____ NO _____
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	_____ NO _____
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	_____ NO _____

**Explanation:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

**Bar Code:**



Statement for March 31, 2018 of the **ARCH MORTGAGE INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31, Prior Year
2504. Deferred ceding commission.....	13,171,633	12,204,347
2505. Other liabilities.....	618	
2597. Summary of remaining write-ins for Line 25.....	13,172,251	12,204,347

Statement for March 31, 2018 of the **ARCH MORTGAGE INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	232,750
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		232,750
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

NONE

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	1,789,891,933	511,199,135
2. Cost of bonds and stocks acquired.....	533,912,678	1,910,882,897
3. Accrual of discount.....	512,125	661,612
4. Unrealized valuation increase (decrease).....	(460,660)	2,820,069
5. Total gain (loss) on disposals.....	(5,050,153)	(791,157)
6. Deduct consideration for bonds and stocks disposed of.....	421,266,658	627,686,895
7. Deduct amortization of premium.....	2,410,528	7,193,729
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	1,895,128,737	1,789,891,933
12. Deduct total nonadmitted amounts.....	30,275,525	29,344,261
13. Statement value at end of current period (Line 11 minus Line 12).....	1,864,853,212	1,760,547,672

## SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,535,757,037	1,072,589,089	1,106,129,462	60,255,398	1,562,472,062			1,535,757,037
2. NAIC 2 (a).....	245,464,260	162,579,770	91,650,144	(21,824,744)	294,569,142			245,464,260
3. NAIC 3 (a).....	7,830,104	5,468,840	970,294	15,924,306	28,252,957			7,830,104
4. NAIC 4 (a).....	996,280			99	996,379			996,280
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....	1,000,000				1,000,000			1,000,000
7. Total Bonds.....	1,791,047,681	1,240,637,699	1,198,749,900	54,355,059	1,887,290,540	0	0	1,791,047,681
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	1,791,047,681	1,240,637,699	1,198,749,900	54,355,059	1,887,290,540	0	0	1,791,047,681

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
 NAIC 1 \$.....21,680,708; NAIC 2 \$.....756,619; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	9,992,149	XXX	10,002,797	62,248	

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	10,501,994	2,285,187
2. Cost of short-term investments acquired.....		14,081,538
3. Accrual of discount.....	156	2,517
4. Unrealized valuation increase (decrease).....	260	(260)
5. Total gain (loss) on disposals.....		(132)
6. Deduct consideration received on disposals.....	500,000	5,858,275
7. Deduct amortization of premium.....	10,262	8,580
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	9,992,149	10,501,994
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	9,992,149	10,501,994

**Sch. DB - Pt. A - Verification  
NONE**

**Sch. DB - Pt. B - Verification  
NONE**

**Sch. DB - Pt. C - Sn. 1  
NONE**

**Sch. DB - Pt. C - Sn. 2  
NONE**

**Sch. DB - Verification  
NONE**

## SCHEDULE E - PART 2 - VERIFICATION

## Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	76,670,834	
2. Cost of cash equivalents acquired.....	707,656,285	1,362,663,879
3. Accrual of discount.....	51,149	62,084
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(0)	0
6. Deduct consideration received on disposals.....	771,933,089	1,286,054,904
7. Deduct amortization of premium.....		225
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	12,445,178	76,670,834
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	12,445,178	76,670,834



**Sch. A - Pt. 2  
NONE**

**Sch. A - Pt. 3  
NONE**

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**

**Sch. BA - Pt. 2  
NONE**

**Sch. BA - Pt. 3  
NONE**

### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>										
912828	3N	8		01/23/2018	VARIOUS		12,752,644	12,795,000	15,480	1
912828	3Q	1		02/02/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.		6,935,469	7,000,000	8,508	1
912828	3T	5		03/29/2018	VARIOUS		32,583,821	32,600,000	76,180	1
912828	3U	2		02/20/2018	VARIOUS		3,682,285	3,715,000	2,845	1
912828	3W	8		03/22/2018	VARIOUS		3,024,635	3,050,000	7,073	1
912828	4A	5		03/21/2018	VARIOUS		8,490,156	8,500,000	6,242	1
912828	N3	0		01/19/2018	VARIOUS		13,430,037	13,570,000	11,277	1
0599999	Total - Bonds - U.S. Government						80,899,048	81,230,000	127,605	.XXX
<b>Bonds - All Other Government</b>										
68323A	ES	9		02/06/2018	VARIOUS		15,030,134	15,050,000		1FE
1099999	Total - Bonds - All Other Government						15,030,134	15,050,000	0	.XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>										
20282E	AG	1		02/14/2018	Jefferies		2,811,400	2,500,000		1FE
62476R	AA	3		01/10/2018	GOLDMAN		2,498,714	2,375,000	18,802	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						5,310,114	4,875,000	18,802	.XXX
<b>Bonds - Industrial and Miscellaneous</b>										
00206R	CZ	3		01/11/2018	JP MORGAN SECURITIES INC.		2,031,750	1,930,000	37,238	2FE
00206R	DC	3		02/28/2018	VARIOUS		1,051,740	1,010,000	16,071	2FE
00206R	DQ	2		01/11/2018	WELLS FARGO SECURITIES LLC.		1,175,185	1,150,000	18,328	2FE
00206R	EK	4		03/07/2018	Citigroup (SSB)		204,283	205,000	406	2FE
00206R	EL	2		03/07/2018	Citigroup (SSB)		84,703	85,000	201	2FE
00206R	ES	7		01/23/2018	Amherst Pierpont Securities		943,540	955,000	6,160	2FE
002824	BA	7		01/11/2018	GOLDMAN		1,169,227	1,180,000	10,114	2FE
002824	BF	6		01/11/2018	DEUTSCHE BANK SECURITIES, INC.		439,727	430,000	2,060	2FE
00287Y	AT	6		02/06/2018	VARIOUS		10,234,823	10,250,000	56,354	2FE
00287Y	AY	5		01/31/2018	VARIOUS		944,570	960,000	6,002	2FE
00507U	AP	6	C	01/11/2018	MORGAN STANLEY CO.		1,604,294	1,590,000	16,430	2FE
00507U	AS	0	C	01/11/2018	GOLDMAN		710,311	700,000	8,941	2FE
00772B	AQ	4	C	01/11/2018	MERRILL LYNCH PIERCE FENNER		629,232	600,000	5,858	2FE
00774M	AB	1	C	02/28/2018	MORGAN STANLEY CO.		141,332	150,000	624	2FE
02209S	AT	0		02/07/2018	DEUTSCHE BANK SECURITIES, INC.		7,016,870	7,000,000	12,760	1FE
023135	AX	4		01/12/2018	WELLS FARGO SECURITIES LLC.		812,563	820,000	9,248	2FE
031162	CJ	7		01/23/2018	GOLDMAN		596,686	630,000	7,098	2FE
032511	BN	6		01/11/2018	Citigroup (SSB)		202,552	180,000	3,358	2FE
032654	AN	5		02/28/2018	MERRILL LYNCH PIERCE FENNER		322,935	330,000	2,791	2FE
032654	AQ	8		03/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.		3,992,280	4,000,000		2FE
032654	AR	6		03/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.		4,978,600	5,000,000		2FE
03330A	AA	0	C	01/19/2018	JP MORGAN SECURITIES INC.		1,000,000	1,000,000		1FE
03350W	AA	7		01/08/2018	VARIOUS		515,780	515,000	2,035	2FE
035242	AJ	5	C	02/14/2018	MORGAN STANLEY & CO. LLC.		4,948,250	5,000,000	5,521	1FE
035242	AL	0	C	01/26/2018	MORGAN STANLEY & CO. LLC.		4,038,640	4,000,000	65,633	2FE
036752	AG	8		02/27/2018	CREDIT SUISSE SECURITIES (USA)		290,000	290,000		2FE
05526D	AQ	8	C	01/30/2018	RBC CAPITAL MARKETS		4,944,150	5,000,000	52,959	2FE
05526D	AU	9	C	01/11/2018	GOLDMAN		1,285,650	1,295,000	15,014	2FE
05526D	BA	2	C	01/11/2018	BNP Paribas		710,002	715,000	10,668	2FE
05565E	AP	0	C	02/09/2018	Societe Generale		4,102,044	4,135,000	31,363	1FE

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### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
05581K AB 7	BNP PARIBAS SA.....	C.....	01/23/2018.....	MIZUHO SECURITIES USA/FIXED INCOME.....		410,080	400,000	633	1FE.....
06051G FN 4	BANK OF AMERICA CORP.....		01/30/2018.....	MIZUHO SECURITIES USA INC.....		5,962,500	6,000,000	37,500	1FE.....
06051G FT 1	BANK OF AMERICA CORP.....		02/15/2018.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		8,944,110	9,000,000	79,406	1FE.....
06051G HF 9	BANK OF AMERICA CORP.....		03/15/2018.....	VARIOUS.....		6,319,619	6,320,000	442	1FE.....
06738E AU 9	BARCLAYS PLC.....	C.....	02/23/2018.....	WELLS FARGO SECURITIES LLC.....		711,618	715,000	4,048	2FE.....
07177M AL 7	BAXALTA INC.....	C.....	01/11/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		270,403	265,000	610	2FE.....
084659 AG 6	BERKSHIRE HATHAWAY ENERGY CO.....		01/02/2018.....	mitsubishi ufj securities (usa), inc.....		6,995,940	7,000,000		1FE.....
09256B AD 9	BLACKSTONE HOLDINGS FINANCE CO LLC.....		01/11/2018.....	BAIRD, ROBERT W., & COMPANY IN.....		270,370	250,000	4,981	1FE.....
09659W 2A 1	BNP PARIBAS SA.....	C.....	01/23/2018.....	BNP Paribas.....		543,518	545,000	2,769	1FE.....
10112R AW 4	BOSTON PROPERTIES LP.....		01/11/2018.....	MORGAN STANLEY CO.....		456,104	440,000	7,663	2FE.....
11134L AJ 8	BROADCOM CORP.....	C.....	01/24/2018.....	BONY MELLON/BMO CAP MKTS.....		570,352	585,000	3,539	2FE.....
124857 AV 5	CBS CORP.....		02/20/2018.....	Citigroup (SSB).....		341,347	355,000	3,503	2FE.....
126650 CF 5	CVS CAREMARK CORP.....		01/11/2018.....	US BANCORP INVESTMENTS INC.....		285,926	285,000	4,115	2FE.....
126650 CJ 7	CVS HEALTH CORP.....		03/07/2018.....	VARIOUS.....		5,339,658	5,365,000	33,930	2FE.....
126650 CL 2	CVS HEALTH CORP.....		03/28/2018.....	JP MORGAN SECURITIES INC.....		327,330	330,000	2,451	2FE.....
126650 CV 0	CVS HEALTH CORP.....		03/06/2018.....	GOLDMAN SACHS & CO, NY.....		4,955,200	5,000,000		2FE.....
126650 CW 8	CVS HEALTH CORP.....		03/06/2018.....	GOLDMAN.....		841,679	850,000		2FE.....
126650 CX 6	CVS HEALTH CORP.....		03/06/2018.....	MERRILL LYNCH PIERCE FENNER.....		266,204	270,000		2FE.....
126650 DC 1	CVS HEALTH CORP.....		03/06/2018.....	JP Morgan Securities Inc.....		4,997,450	5,000,000		2FE.....
134429 BE 8	CAMPBELL SOUP CO.....		03/12/2018.....	Credit Suisse Securities (USA), LLC.....		4,992,550	5,000,000		2FE.....
14040H BR 5	CAPITAL ONE FINANCIAL CORP.....		01/11/2018.....	MERRILL LYNCH PIERCE FENNER.....		1,064,661	1,070,000	5,421	2FE.....
14040H BW 4	CAPITAL ONE FINANCIAL CORP.....		01/25/2018.....	MORGAN STANLEY CO.....		4,990	5,000		2FE.....
14913Q 2G 3	CATERPILLAR FINANCIAL SERVICES CORP.....		03/13/2018.....	JP Morgan Securities Inc.....		9,994,600	10,000,000		1FE.....
151020 BA 1	CELGENE CORP.....		02/08/2018.....	CITIGROUP GLOBAL MARKETS INC.....		2,992,740	3,000,000		2FE.....
151020 BC 7	CELGENE CORP.....		02/08/2018.....	CITIGROUP GLOBAL MARKETS INC.....		2,998,620	3,000,000		2FE.....
161175 AX 2	CHARTER COMMUNICATIONS INC.....		01/31/2018.....	VARIOUS.....		1,220,500	1,200,000	14,117	2FE.....
161175 BK 9	CHARTER COMMUNICATIONS OPERATING LLC.....		01/11/2018.....	US BANCORP INVESTMENTS INC.....		134,518	135,000	1,859	2FE.....
166764 AR 1	CHEVRON CORP.....		02/20/2018.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		4,935,350	5,000,000	46,029	1FE.....
172967 HT 1	CITIGROUP INC.....		02/28/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		192,299	190,000	1,504	2FE.....
17305E GL 3	CCCIT 18A2 A2 - ABS.....		01/25/2018.....	CITIGROUP GLOBAL MARKETS INC.....		15,000,000	15,000,000		1FE.....
17401Q AQ 4	CITIZENS BANK NA.....		03/26/2018.....	MORGAN STANLEY CO.....		249,638	250,000		2FE.....
20030N BD 2	COMCAST CORP.....		03/23/2018.....	FTN Financial.....		1,985,940	2,000,000	12,500	1FE.....
224044 CG 0	COX COMMUNICATIONS INC.....		01/11/2018.....	WELLS FARGO SECURITIES LLC.....		195,324	200,000	2,252	2FE.....
225433 AM 3	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L.....	C.....	01/23/2018.....	CREDIT SUISSE SECURITIES (USA).....		1,016,850	1,000,000	9,296	2FE.....
22822V AD 3	CROWN CASTLE INTERNATIONAL CORP.....		01/11/2018.....	RBC CAPITAL MARKETS.....		540,771	550,000	4,641	2FE.....
22822V AG 6	CROWN CASTLE INTERNATIONAL CORP.....		01/11/2018.....	US BANCORP INVESTMENTS INC.....		470,027	475,000	6,967	2FE.....
22822V AJ 0	CROWN CASTLE INTERNATIONAL CORP.....		01/09/2018.....	Citigroup (SSB).....		104,612	105,000		2FE.....
233851 CY 8	DAIMLER FINANCE NORTH AMERICA LLC.....	C.....	01/26/2018.....	RBS SECURITIES INC.....		1,980,320	2,000,000	10,389	1FE.....
233851 DB 7	DAIMLER FINANCE NORTH AMERICA LLC.....	C.....	02/15/2018.....	CITIGROUP GLOBAL MARKETS INC.....		9,985,200	10,000,000		1FE.....
24422E UD 9	JOHN DEERE CAPITAL CORP.....		03/08/2018.....	BARCLAYS CAPITAL INC.....		6,995,240	7,000,000		1FE.....
247126 AJ 4	DELPHI CORP (NEW).....	C.....	01/23/2018.....	JP MORGAN SECURITIES INC.....		329,071	315,000	4,721	2FE.....
251526 BP 3	DEUTSCHE BANK AG (NEW YORK BRANCH).....	C.....	01/23/2018.....	VARIOUS.....		540,073	540,000	32	2FE.....
25156P AW 3	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.....	C.....	01/23/2018.....	TORONTO DOMINION SECS USA INC.....		994,340	1,000,000	494	2FE.....
25179M AP 8	DEVON ENERGY CORP.....		03/23/2018.....	VARIOUS.....		455,126	455,000	4,364	2FE.....
25272K AG 8	DIAMOND 1 FINANCE CORP.....		01/31/2018.....	VARIOUS.....		533,543	495,000	3,433	2FE.....
25466A AG 6	DISCOVER BANK.....		01/23/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		1,174,693	1,165,000	5,116	2FE.....

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### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
260543	CJ 0 DOW CHEMICAL CO.....		01/11/2018.....	WELLS FARGO SECURITIES LLC.....		240,847	235,000	2,399	2FE
277432	AN 0 EASTMAN CHEMICAL CO.....		01/11/2018.....	MORGAN STANLEY CO.....		154,604	150,000	2,265	2FE
278062	AG 9 EATON CORP.....	C	01/23/2018.....	GOLDMAN.....		242,313	250,000	2,801	2FE
29250N	AR 6 ENBRIDGE INC.....		01/11/2018.....	GOLDMAN.....		200,042	200,000	.21	2FE
29379V	BK 8 ENTERPRISE PRODUCTS OPERATING LLC.....		01/11/2018.....	WELLS FARGO SECURITIES LLC.....		1,072,743	1,065,000	7,672	2FE
29379V	BP 7 ENTERPRISE PRODUCTS OPERATING LLC.....		02/01/2018.....	JP MORGAN SECURITIES INC.....		139,924	140,000		2FE
30161N	AH 4 EXELON CORP.....		02/26/2018.....	SMBC NIKKO SECURITIES AMERICA, INC.....		3,499,540	3,510,000	20,285	2FE
337932	AH 0 FIRSTENERGY CORP.....		01/11/2018.....	DEUTSCHE BANK SECURITIES, INC.....		874,439	860,000	.93	2FE
345397	WW 9 FORD MOTOR CREDIT COMPANY LLC.....		01/12/2018.....	FTN Financial.....		553,823	550,000	7,221	2FE
345397	XF 5 FORD MOTOR CREDIT CO LLC.....		01/30/2018.....	MORGAN STANLEY & CO. LLC.....		4,381,446	4,415,000	37,395	2FE
345397	YS 6 FORD MOTOR CREDIT COMPANY LLC.....		01/11/2018.....	TORONTO DOMINION SECS USA INC.....		1,615,167	1,630,000	7,850	2FE
37045X	CB 0 GENERAL MOTORS FINANCIAL COMPANY INC.....		02/15/2018.....	MORGAN STANLEY & CO. LLC.....		3,930,560	4,000,000	28,039	2FE
37045X	CF 1 GENERAL MOTORS FINANCIAL COMPANY INC.....		01/02/2018.....	Citigroup (SSB).....		949,345	950,000		2FE
37045X	CG 9 GENERAL MOTORS FINANCIAL COMPANY INC.....		01/02/2018.....	Citigroup (SSB).....		673,448	675,000		2FE
38141G	ES 9 GOLDMAN SACHS GROUP INC.....		01/11/2018.....	GOLDMAN.....		185,954	160,000	.26	2FE
38141G	VP 6 GOLDMAN SACHS GROUP INC.....		03/23/2018.....	MORGAN STANLEY CO.....		455,368	460,000	422	1FE
38141G	WT 7 GOLDMAN SACHS GROUP INC.....		01/18/2018.....	GOLDMAN.....		3,498,285	3,500,000		1FE
421946	AK 0 HEALTHCARE REALTY TRUST INC.....		01/11/2018.....	US BANCORP INVESTMENTS INC.....		127,933	130,000	458	2FE
42217K	BF 2 HEALTH CARE REIT INC.....		01/11/2018.....	MORGAN STANLEY CO.....		438,791	425,000	2,125	2FE
42809H	AG 2 HESS CORP.....		01/11/2018.....	WELLS FARGO SECURITIES LLC.....		527,301	520,000	6,522	2FE
42824C	AZ 2 HEWLETT PACKARD ENTERPRISE CO.....		01/11/2018.....	JP MORGAN CHASE BANK/HSBCSI.....		972,650	980,000	6,631	2FE
44107T	AU 0 HOST HOTELS & RESORTS LP.....		01/11/2018.....	JP MORGAN SECURITIES INC.....		350,620	345,000	3,270	2FE
44932H	AG 8 IBM CREDIT LLC.....		02/01/2018.....	BNP Paribas.....		7,996,080	8,000,000		1FE
460146	CP 6 INTERNATIONAL PAPER CO.....		01/23/2018.....	GOLDMAN.....		336,777	350,000	4,667	2FE
46625H	JD 3 JPMORGAN CHASE & CO.....		03/09/2018.....	BARCLAYS CAPITAL INC.....		7,296,450	7,000,000	42,875	1FE
466313	AH 6 JABIL INC.....		01/09/2018.....	JP MORGAN SECURITIES INC.....		69,800	70,000		2FE
47233J	BH 0 JEFFERIES GROUP LLC.....		01/18/2018.....	Jefferies.....		108,863	110,000		2FE
48125L	RK 0 JPMORGAN CHASE BANK NA.....		01/29/2018.....	JP Morgan Securities Inc.....		10,000,000	10,000,000		1FE
49446R	AR 0 KIMCO REALTY CORP.....		01/11/2018.....	MORGAN STANLEY CO.....		212,711	220,000	2,228	2FE
494550	BV 7 KINDER MORGAN ENERGY PARTNERS LP.....		01/11/2018.....	MORGAN STANLEY CO.....		1,300,525	1,250,000	19,922	2FE
49456B	AM 3 KINDER MORGAN INC.....		03/23/2018.....	BARCLAYS CAPITAL INC.....		242,398	250,000	1,575	2FE
500255	AS 3 KOHL'S CORP.....		01/31/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		149,429	150,000	.14	2FE
50077L	AD 8 KRAFT HEINZ FOODS CO.....		01/11/2018.....	CREDIT SUISSE SECURITIES (USA).....		300,296	315,000	1,181	2FE
501044	DE 8 KROGER CO.....		01/25/2018.....	JP MORGAN SECURITIES INC.....		268,308	290,000	2,220	2FE
50587K	AA 9 LAFARGEHOLCIM FINANCE US LLC.....	C	01/11/2018.....	BARCLAYS CAPITAL INC.....		294,936	300,000	3,325	2FE
539439	AR 0 LLOYDS BANKING GROUP PLC.....	C	03/15/2018.....	MORGAN STANLEY CO.....		398,588	400,000		1FE
53944Y	AB 9 LLOYDS BANKING GROUP PLC.....	C	01/31/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		207,724	200,000	3,307	2FE
539830	BF 5 LOCKHEED MARTIN CORP.....		02/27/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		644,209	650,000	4,424	2FE
55336V	AR 1 MPLX LP.....		02/05/2018.....	MIZUHO SECURITIES USA/FIXED INCOME.....		189,147	190,000		2FE
576339	BM 6 MASTER CREDIT CARD TRUST II - ABS.....		01/18/2018.....	BONY MELLON/BMO CAP MKTS.....		8,000,000	8,000,000		1FE
58013M	ES 9 MCDONALD'S CORP.....		01/31/2018.....	JP MORGAN SECURITIES INC.....		254,943	250,000	1,174	2FE
58013M	FF 6 MCDONALD'S CORP.....		03/14/2018.....	JP MORGAN SECURITIES INC.....		409,553	410,000		2FE
58772Q	AD 8 MBALT 18A A3 - ABS.....		01/17/2018.....	MITSUBISHI UFJ SECURITIES.....		8,999,257	9,000,000		1FE
59217G	CL 1 METROPOLITAN LIFE GLOBAL FUNDING I.....		01/03/2018.....	DEUTSCHE BANK SECURITIES, INC.....		4,994,550	5,000,000		1FE
61744Y	AM 0 MORGAN STANLEY.....		01/18/2018.....	MORGAN STANLEY CO.....		7,000,000	7,000,000		1FE
61744Y	AP 3 MORGAN STANLEY.....		03/15/2018.....	NOMURA SECURITIES/FIXED INCOME.....		78,190	80,000	469	1FE

QE04.2

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
61747Y DW 2	MORGAN STANLEY		02/01/2018	BARCLAYS CAPITAL INC		7,001,750	7,000,000	4,122	1FE
62947Q AU 2	NXP BV	C	02/09/2018	SEAPORT GROUP SECURITIES, LLC		5,468,840	5,408,000	44,616	3FE
651229 AQ 9	NEWELL RUBBERMAID INC		01/11/2018	Citigroup (SSB)		371,948	360,000	1,800	2FE
655844 BT 4	NORFOLK SOUTHERN CORP		01/11/2018	MORGAN STANLEY CO		163,490	165,000	650	2FE
666807 BN 1	NORTHROP GRUMMAN CORP		03/21/2018	VARIOUS		392,223	413,000	5,759	2FE
681919 AZ 9	OMNICOM GROUP INC		01/11/2018	PERSHING DIV OF DLJ SEC LNDING		386,528	375,000	2,832	2FE
69353R FH 6	PNC BANK NA		01/17/2018	JP MORGAN SECURITIES INC		6,983,130	7,000,000		1FE
69703P AE 9	PLMRS 181 B - CDO	C	02/12/2018	CREDIT SUISSE SECURITIES (USA)		1,000,000	1,000,000		
709599 AY 0	PENSKE TRUCK LEASING CO LP		01/11/2018	CANTOR FITZGERALD + CO		686,693	700,000	6,405	2FE
713448 BY 3	PEPSICO INC		02/08/2018	JP Morgan Securities Inc		5,977,500	6,000,000	71,958	1FE
74256L AY 5	PRINCIPAL LIFE GLOBAL FUNDING II		02/22/2018	Stifel Nicolaus & Co		1,977,780	2,000,000	5,494	1FE
747525 AF 0	QUALCOMM INC		03/12/2018	MORGAN STANLEY CO		522,053	535,000	5,845	1FE
74988L AA 2	ALM 3RR A1R - CDO		01/18/2018	BNP Paribas		2,000,000	2,000,000		1FE
74988L AJ 3	ALM 3RR BR2 - CDO		01/18/2018	BNP Paribas		1,000,000	1,000,000		1FE
756109 AN 4	REALTY INCOME CORP		02/28/2018	VARIOUS		453,564	450,000	4,237	2FE
776696 AE 6	ROPER INDUSTRIES INC		01/23/2018	CANTOR FITZGERALD + CO		251,055	250,000	1,519	2FE
776743 AB 2	ROPER TECHNOLOGIES INC		01/11/2018	US BANCORP INVESTMENTS INC		164,512	160,000	530	2FE
780097 BD 2	ROYAL BANK OF SCOTLAND GROUP PLC	C	03/09/2018	VARIOUS		824,479	825,000	4,707	2FE
78355H KC 2	RYDER SYSTEM INC		01/23/2018	JP MORGAN SECURITIES INC		686,420	700,000	6,300	2FE
78355H KG 3	RYDER SYSTEM INC		02/21/2018	LLOYDS SECURITIES INC		2,991,900	3,000,000		2FE
785592 AM 8	SABINE PASS LIQUEFACTION LLC		01/31/2018	MORGAN STANLEY CO		218,622	200,000	4,719	2FE
80281L AH 8	SANTANDER UK GROUP HOLDINGS PLC	C	01/02/2018	MORGAN STANLEY CO		725,000	725,000		2FE
822582 BG 6	SHELL INTERNATIONAL FINANCE BV	C	02/12/2018	MORGAN STANLEY & CO. LLC		4,476,535	4,513,000	24,774	1FE
83404R AA 6	SOFI 18B A1F - ABS		03/13/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		9,979,015	10,000,000		1FE
84756N AD 1	SPECTRA ENERGY PARTNERS LP		01/11/2018	Citigroup (SSB)		324,864	300,000	4,790	2FE
84756N AH 2	SPECTRA ENERGY PARTNERS LP		01/31/2018	UBS SECURITIES LLC		489,035	500,000	5,016	2FE
85208N AD 2	SPRNTS 181 A1 - ABS		03/15/2018	GOLDMAN SACHS & CO, NY		8,000,000	8,000,000		2AM
855244 AN 9	STARBUCKS CORP		02/26/2018	MORGAN STANLEY & CO. LLC		7,997,440	8,000,000		1FE
86765B AN 9	SUNOCO LOGISTICS PARTNERS OPERATIONS LP		01/31/2018	DAIWA CAPITAL MARKETS AMERICA		1,017,510	1,000,000	14,285	2FE
86787E AU 1	SUNTRUST BANK		01/26/2018	SUNTRUST ROBINSON HUMPHREY INC		7,250,000	7,250,000		2FE
87165B AE 3	SYNCHRONY FINANCIAL		01/23/2018	MITSUBISHI UFJ SECURITIES		620,260	620,000	7,998	2FE
87938W AR 4	TELEFONICA EMISIONES SAU	C	01/31/2018	SG AMERICAS SECURITIES, LLC		805,395	750,000	9,045	2FE
883556 AX 0	THERMO FISHER SCIENTIFIC INC		01/31/2018	PERSHING DIV OF DLJ SEC LNDING		562,686	535,000	10,098	2FE
883556 BC 5	THERMO FISHER SCIENTIFIC INC		03/26/2018	JP MORGAN SECURITIES INC		235,668	240,000	1,533	2FE
883556 BM 3	THERMO FISHER SCIENTIFIC INC		01/31/2018	WELLS FARGO SECURITIES LLC		355,002	350,000	1,668	2FE
887317 AF 2	TIME WARNER INC		02/08/2018	JP Morgan Securities Inc		3,402,064	3,256,000	64,815	2FE
887317 AR 6	TIME WARNER INC		01/23/2018	JP Morgan Securities Inc		7,806,750	7,500,000	33,750	2FE
89236T EJ 0	TOYOTA MOTOR CREDIT CORP	C	01/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		2,997,330	3,000,000		1FE
89236T EL 5	TOYOTA MOTOR CREDIT CORP	C	01/08/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		3,997,760	4,000,000		1FE
893574 AJ 2	TRANSCONTINENTAL GAS PIPE LINE COMPANY L		03/08/2018	BARCLAYS CAPITAL INC		74,585	75,000		2FE
90131H AE 5	21ST CENTURY FOX AMERICA INC		01/11/2018	US BANCORP INVESTMENTS INC		244,130	235,000	2,922	2FE
90327Q CX 5	USAA CAPITAL CORP		03/01/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		992,680	1,000,000	2,314	1FE
90331H NJ 8	US BANK NA		01/18/2018	US BANCORP INVESTMENTS INC		9,495,725	9,500,000		1FE
90331H NL 3	US BANK NA		03/09/2018	US BANCORP		492,745	500,000	1,979	1FE
90352J AE 3	UBS GROUP FUNDING SWITZERLAND AG	C	01/23/2018	WELLS FARGO SECURITIES LLC		491,590	500,000	6,353	1FE
904764 AT 4	UNILEVER CAPITAL CORP	C	03/16/2018	Amherst Pierpont Securities		8,309,963	8,750,000	17,378	1FE
904764 BA 4	UNILEVER CAPITAL CORP	C	03/19/2018	CITIGROUP GLOBAL MARKETS INC		9,931,300	10,000,000		1FE

QE04.3

### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
91911T AM 5	VALE OVERSEAS LTD.....		C.....	01/11/2018.....	NATL FINANCIAL SERVICES CORP (NFS).....		1,192,231	1,145,000	696	2FE.....
92343V CR 3	VERIZON COMMUNICATIONS INC.....			02/28/2018.....	VARIOUS.....		646,547	640,000	5,092	2FE.....
92343V DQ 4	VERIZON COMMUNICATIONS INC.....			01/19/2018.....	MORGAN STANLEY CO.....		1,996,240	2,000,000	20,949	2FE.....
92343V DZ 4	VERIZON COMMUNICATIONS INC.....			02/01/2018.....	WELLS FARGO SECURITIES LLC.....		754,906	750,000	3,119	2FE.....
92553P BB 7	VIACOM INC.....			01/16/2018.....	JP MORGAN SECURITIES INC.....		393,438	405,000	4,037	2FE.....
928563 AB 1	VMWARE INC.....			01/11/2018.....	MORGAN STANLEY CO.....		821,329	825,000	9,803	2FE.....
929089 AB 6	VOYA FINANCIAL INC.....			01/11/2018.....	US BANCORP INVESTMENTS INC.....		75,246	75,000	236	2FE.....
931427 AF 5	WALGREENS BOOTS ALLIANCE INC.....			01/11/2018.....	WELLS FARGO SECURITIES LLC.....		468,699	460,000	2,446	2FE.....
931427 AH 1	WALGREENS BOOTS ALLIANCE INC.....			01/11/2018.....	BARCLAYS CAPITAL INC.....		715,309	700,000	4,286	2FE.....
94973V BJ 5	ANTHEM INC.....			01/11/2018.....	JP MORGAN SECURITIES INC.....		188,881	185,000	2,716	2FE.....
94974B GM 6	WELLS FARGO & CO.....			02/13/2018.....	BARCLAYS CAPITAL INC.....		7,944,960	8,000,000	13,289	1FE.....
94988J 5L 7	WELLS FARGO BANK NA.....			01/16/2018.....	WELLS FARGO SECURITIES LLC.....		9,991,600	10,000,000		1FE.....
94988J 5N 3	WELLS FARGO BANK NA.....			01/16/2018.....	WELLS FARGO SECURITIES LLC.....		4,997,300	5,000,000		1FE.....
96145D AE 5	WESTROCK CO.....			03/01/2018.....	WELLS FARGO SECURITIES LLC.....		528,537	530,000		2FE.....
981464 CW 8	WFMNT 12A A - ABS.....			01/26/2018.....	WELLS FARGO ADVISORS LLC.....		3,028,477	3,000,000	3,925	1FE.....
984121 CQ 4	XEROX CORP.....			02/07/2018.....	VARIOUS.....		760,229	765,000	11,041	2FE.....
98877D AC 9	ZF NORTH AMERICA CAPITAL INC.....		C.....	03/28/2018.....	MERRILL LYNCH PIERCE FENNER.....		790,083	780,000	15,438	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						431,742,127	431,765,000	1,422,117	XXX.....
8399997	Total - Bonds - Part 3.....						532,981,422	532,920,000	1,568,524	XXX.....
8399999	Total - Bonds.....						532,981,422	532,920,000	1,568,524	XXX.....
<b>Common Stocks - Parent, Subsidiaries and Affiliates</b>										
03943# 10 0	Arch U.S. MI Services, Inc.....			03/31/2018.....	Arch U.S. MI Services, Inc.....		931,264	XXX		V.....
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						931,264	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....						931,264	XXX	0	XXX.....
9799999	Total - Common Stocks.....						931,264	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....						931,264	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....						533,912,686	XXX	1,568,524	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

QE04.4

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
<b>Bonds - U.S. Government</b>																						
912828	2S 8		02/28/2018	JP Morgan Securities Inc.....		4,656,488	4,860,000	4,805,636	4,808,516		1,729		1,729		4,810,245		(153,758)	(153,758)	39,702	08/31/2022	1.....	
912828	2T 6		03/07/2018	JP Morgan Securities Inc.....		3,412,692	3,460,000	3,451,536	3,452,785		772		772		3,453,558		(40,865)	(40,865)	22,377	08/31/2019	1.....	
912828	2W 9		01/31/2018	CITIGROUP GLOBAL MARKETS INC.....		3,733,800	3,840,000	3,830,113	3,830,570		163		163		3,830,732		(96,932)	(96,932)	24,527	09/30/2022	1.....	
912828	3G 3		02/21/2018	TD SECURITIES (USA) LLC.....		3,886,714	3,955,000	3,942,486	3,942,941		602		602		3,943,543		(56,828)	(56,828)	19,119	11/15/2020	1.....	
912828	3H 1		02/02/2018	TD SECURITIES (USA) LLC.....		665,420	670,000	669,346	669,365		33		33		669,397		(3,977)	(3,977)	2,190	11/30/2019	1.....	
912828	3N 8		02/13/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.....		12,735,336	12,795,000	12,752,644			952		952		12,753,596		(18,260)	(18,260)	26,052	12/31/2019	1.....	
912828	3Q 1		02/06/2018	TD SECURITIES (USA) LLC.....		6,952,969	7,000,000	6,935,469			355		355		6,935,824		17,145	17,145	10,829	01/15/2021	1.....	
912828	3U 2		02/22/2018	VARIOUS.....		3,675,481	3,715,000	3,682,285			44		44		3,682,329		(6,849)	(6,849)	3,700	01/31/2023	1.....	
912828	3W 8		03/02/2018	CREDIT AGRICOLE.....		494,960	500,000	495,099			6		6		495,105		(145)	(145)	722	02/15/2028	1.....	
912828	4A 5		03/06/2018	JP Morgan Securities Inc.....		4,994,922	5,000,000	4,999,609			1		1		4,999,610		(4,688)	(4,688)	2,853	02/28/2023	1.....	
912828	M8 0		01/31/2018	JP Morgan Securities Inc.....		12,188,970	12,495,000	12,396,070	12,397,024		1,625		1,625		12,398,649		(209,678)	(209,678)	43,252	11/30/2022	1.....	
912828	N3 0		01/19/2018	VARIOUS.....		13,391,978	13,570,000	13,430,037			559		559		13,430,596		(38,618)	(38,618)	18,321	12/31/2022	1.....	
912828	S7 6		03/06/2018	DEUTSCHE BANK SECURITIES, INC.....		3,822,813	4,000,000	3,997,969	3,998,524		72		72		3,998,596		(175,784)	(175,784)	26,851	07/31/2021	1.....	
912828	U6 5		02/05/2018	CITIGROUP GLOBAL MARKETS INC.....		20,030,892	20,540,000	20,366,694	20,400,918		3,397		3,397		20,404,314		(373,422)	(373,422)	67,150	11/30/2021	1.....	
912828	W3 0		02/09/2018	VARIOUS.....		12,508,262	12,620,000	12,572,170	12,580,946		3,880		3,880		12,584,826		(76,564)	(76,564)	64,712	02/28/2019	1.....	
912828	X4 7		03/20/2018	VARIOUS.....		19,441,406	20,000,000	20,050,000	20,043,649		(2,052)		(2,052)		20,041,598		(600,192)	(600,192)	143,474	04/30/2022	1.....	
912828	X9 6		03/13/2018	TD SECURITIES (USA) LLC.....		14,741,602	15,000,000	14,991,217	14,991,480		703		703		14,992,181		(250,579)	(250,579)	74,148	05/15/2020	1.....	
912828	XR 6		03/15/2018	VARIOUS.....		35,992,668	37,105,000	36,911,576	36,922,268		5,955		5,955		36,928,223		(935,555)	(935,555)	147,987	05/31/2022	1.....	
912828	XS 4		02/15/2018	VARIOUS.....		49,470,313	50,000,000	49,949,219	49,963,745		3,306		3,306		49,967,051		(496,739)	(496,739)	135,989	05/31/2019	1.....	
912828	XU 9		03/08/2018	WELLS FARGO ADVISORS LLC.....		15,589,126	15,875,000	15,846,425	15,849,214		1,904		1,904		15,851,118		(261,992)	(261,992)	54,952	06/15/2020	1.....	
0599999	Total - Bonds - U.S. Government.....						242,386,810	247,000,000	246,075,599	203,851,945	0	24,004	0	24,004	0	246,171,090	0	(3,784,281)	(3,784,281)	928,908	XXX	XXX
<b>Bonds - All Other Government</b>																						
195325	CU 7		01/11/2018	COLOMBIA, REPUBLIC OF (GOVERNMENT) PERSHING DIV OF DLJ SEC LNDING.....		735,420	700,000	722,750	722,691		(17)		(17)		722,673		12,747	12,747	3,014	06/15/2045	2FE.....	
455780	BV 7		01/11/2018	INDONESIA, REPUBLIC OF (GOVERNMENT) Citigroup (SSB).....		760,130	700,000	768,250	766,713		(296)		(296)		766,417		(6,287)	(6,287)	17,364	01/08/2026	2FE.....	
455780	CA 2		01/11/2018	INDONESIA, REPUBLIC OF (GOVERNMENT) UBS SECURITIES LLC.....		410,200	400,000	408,800	408,713		(28)		(28)		408,685		1,515	1,515	7,614	07/18/2027	2FE.....	
698299	BF 0		01/11/2018	PANAMA, REPUBLIC OF (GOVERNMENT) NOMURA SECURITIES/FIXED INCOME.....		734,020	700,000	732,350	731,985		(110)		(110)		731,875		2,145	2,145	8,966	03/17/2028	2FE.....	
715638	BU 5		01/02/2018	PERU, REPUBLIC OF (GOVERNMENT) MORGAN STANLEY CO.....		709,007	650,000	714,350	713,180		(46)		(46)		713,135		(4,128)	(4,128)	9,608	08/25/2027	2FE.....	
71654Q	CC 4		01/11/2018	PETROLEOS MEXICANOS..... NATL FINANCIAL SERVICES CORP (NFS).....		824,088	800,000	847,840	847,697		(22)		(22)		847,675		(23,587)	(23,587)	17,250	09/21/2047	2FE.....	
71656L	BQ 3		01/31/2018	PETROLEOS MEXICANOS..... PERSHING DIV OF DLJ SEC LNDING.....		546,795	500,000	548,700	547,895		(353)		(353)		547,543		(748)	(748)	12,549	03/13/2027	2FE.....	
718286	BN 6		01/11/2018	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT) MORGAN STANLEY CO.....		2,358,500	2,000,000	2,386,880	2,378,998		(1,889)		(1,889)		2,377,109		(18,609)	(18,609)	32,389	03/30/2026	2FE.....	
731011	AU 6		01/11/2018	POLAND, REPUBLIC OF (GOVERNMENT) JP MORGAN CHASE INTL.....		705,460	700,000	720,070	719,674		(86)		(86)		719,588		(14,128)	(14,128)	6,319	04/06/2026	1FE.....	

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
760942 BB 7	URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	C	01/11/2018.	NOMURA SECURITIES/FIXED INCOME		323,400	300,000	323,490	323,000		(93)		(93)		322,907		493	493	2,880	10/27/2027.	2FE
91087B AC 4	MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	C	01/11/2018.	CREDIT SUISSE SECURITIES (USA)		2,158,380	2,100,000	2,189,700	2,188,003		(330)		(330)		2,187,673		(29,293)	(29,293)	26,145	03/28/2027.	2FE
1099999	Total - Bonds - All Other Government					10,265,400	9,550,000	10,363,180	10,348,549	0	(3,269)	0	(3,269)	0	10,345,279	0	(79,879)	(79,879)	144,099	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
97705M JG 1	WISCONSIN ST		02/02/2018.	Loop Capital Markets		4,110,295	3,500,000	4,160,345	4,152,468		(8,862)		(8,862)		4,143,606		(33,311)	(33,311)	39,375	11/01/2024.	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					4,110,295	3,500,000	4,160,345	4,152,468	0	(8,862)	0	(8,862)	0	4,143,606	0	(33,311)	(33,311)	39,375	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																					
478718 P6 0	JOHNSON CNTY KANS UNI SCH DIST NO 233		02/02/2018.	Loop Capital Markets		2,046,993	1,750,000	2,194,570	2,125,816		(5,311)		(5,311)		2,120,504		(73,512)	(73,512)	37,674	09/01/2024.	1FE
838868 HT 7	SOUTH MILWAUKEE WIS SCH DIST		03/08/2018.	JP Morgan Securities Inc.		1,996,256	1,910,000	2,113,281	2,030,811		(10,208)		(10,208)		2,020,603		(24,347)	(24,347)	34,168	04/01/2020.	1FE
880081 NX 8	TEMPLE TEX INDPT SCH DIST		02/14/2018.	HILLTOP SECURITIES INC.		1,159,280	1,000,000	1,202,950	1,196,703		(2,993)		(2,993)		1,193,710		(34,430)	(34,430)	27,083	02/01/2030.	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					5,202,528	4,660,000	5,510,801	5,353,330	0	(18,512)	0	(18,512)	0	5,334,817	0	(132,289)	(132,289)	98,925	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
20774U 5U 5	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		02/28/2018.	MORGAN STANLEY & CO. LLC		3,282,150	3,000,000	3,599,640	3,319,506		(20,888)		(20,888)		3,298,618		(16,468)	(16,468)	115,479	07/01/2034.	1FE
254764 HB 2	DISTRICT COLUMBIA HOSP REV		01/26/2018.	MERRILL LYNCH PIERCE FENNER SMITH INC		2,544,950	2,500,000	2,796,725	2,557,665		(8,502)		(8,502)		2,549,163		(4,213)	(4,213)	71,094	07/15/2045.	1FE
49126K GG 0	KENTUCKY ECONOMIC DEV FIN AUTH HOSP REV		03/08/2018.	JP Morgan Securities Inc.		3,753,144	3,600,000	4,072,896	3,815,667		(31,173)		(31,173)		3,784,494		(31,350)	(31,350)	70,413	05/01/2034.	1FE
64986D EE 1	NEW YORK ST ENVIRONMENTAL FACS CORP ST C		03/01/2018.	JEFFERIES & CO. - BONDS DIRECT		6,569,602	6,675,000	6,684,479	6,683,248		(305)		(305)		6,682,942		(113,341)	(113,341)	36,164	06/15/2022.	1FE
709223 WZ 0	PENNSYLVANIA ST TPK COMM TPK REV		01/19/2018.	PERSHING DIV OF DLJ SEC LNDING		10,567,900	10,000,000	11,270,100	10,674,359		(28,664)		(28,664)		10,645,695		(77,795)	(77,795)	83,056	06/01/2039.	1FE
751073 JW 8	RALEIGH DURHAM N C ARPT AUTH ARPT REV		02/14/2018.	HILLTOP SECURITIES INC.		1,525,221	1,325,000	1,571,106	1,563,215		(3,797)		(3,797)		1,559,418		(34,197)	(34,197)	19,323	05/01/2029.	1FE
977123 H3 5	WISCONSIN ST TRANSN REV		01/19/2018.	PERSHING DIV OF DLJ SEC LNDING		2,098,960	2,000,000	2,282,020	2,113,565		(4,574)		(4,574)		2,108,991		(10,031)	(10,031)	56,111	07/01/2026.	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					30,341,927	29,100,000	32,276,965	30,727,224	0	(97,905)	0	(97,905)	0	30,629,319	0	(287,393)	(287,393)	451,639	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
00164K AJ 6	ALM 14R A1R - CDO		01/30/2018.	Paydown		2,000,000	2,000,000	2,008,440	2,007,374		(7,374)		(7,374)		2,000,000		0	0	12,780	07/28/2026.	1FE
00164K AN 7	ALM 14R BR - CDO		01/30/2018.	Paydown		1,000,000	1,000,000	1,002,650	1,001,512		(1,512)		(1,512)		1,000,000		0	0	8,792	07/28/2026.	1FE
00206R CP 5	AT&T INC.		01/11/2018.	SG AMERICAS SECURITIES, LLC		2,195,363	2,225,000	2,194,362	2,194,778		48		48		2,194,825		538	538	16,966	05/15/2035.	2FE
00206R DQ 2	AT&T INC.		01/23/2018.	Amherst Pierpont Securities		1,168,538	1,150,000	1,175,185			(52)		(52)		1,175,133		(6,595)	(6,595)	19,550	03/01/2027.	2FE
00206R EP 3	AT&T INC.		01/11/2018.	CREDIT SUISSE SECURITIES (USA)		940,788	935,000	934,787	934,832		10		10		934,842		5,946	5,946	21,267	02/14/2050.	2FE
00206R EQ 1	AT&T INC.		01/11/2018.	CREDIT SUISSE SECURITIES (USA)		70,310	70,000	70,109	70,113		1		1		70,114		196	196	1,639	08/14/2058.	2FE
00206R ES 7	AT&T INC.		01/31/2018.	PERSHING DIV OF DLJ SEC LNDING		495,045	500,000	494,000			10		10		494,010		1,035	1,035	3,643	02/15/2030.	2FE
002824 BG 4	ABBOTT LABORATORIES		01/11/2018.	MORGAN STANLEY CO.		398,372	360,000	396,101	395,769		(55)		(55)		395,714		2,658	2,658	2,185	11/30/2036.	2FE
002824 BH 2	ABBOTT LABORATORIES		01/11/2018.	BARCLAYS CAPITAL INC.		509,738	450,000	502,151	501,936		(40)		(40)		501,896		7,841	7,841	2,818	11/30/2046.	2FE

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
00287Y AM 1	ABBVIE INC.....		01/11/2018.	WELLS FARGO SECURITIES LLC		634,104	600,000	625,992	625,876		(25)		(25)		625,851		8,254	8,254	5,133	11/06/2042.	2FE.....
00287Y AT 6	ABBVIE INC.....		01/31/2018.	MITSUBISHI UFJ SECURITIES.....		1,495,275	1,500,000	1,503,855			(76)		(76)		1,503,779		(8,504)	(8,504)	8,125	05/14/2020.	2FE.....
00507U AH 4	ACTAVIS FUNDING SCS.....	C	01/11/2018.	Citigroup (SSB).....		32,030	30,000	32,829	32,818		(2)		(2)		32,816		(786)	(786)	125	06/15/2044.	2FE.....
00507U AT 8	ACTAVIS FUNDING SCS.....	C	01/11/2018.	FENNER		724,700	690,000	733,697	733,242		(74)		(74)		733,168		(8,467)	(8,467)	10,552	03/15/2035.	2FE.....
00774M AB 1	AERCAP IRELAND CAPITAL DAC.....	C	02/01/2018.	PERSHING DIV OF DLJ SEC LNDING		417,715	430,000	428,560	428,605		11		11		428,616		(10,901)	(10,901)	8,022	07/21/2027.	2FE.....
01626P AH 9	ALIMENTATION COUCHE TARD INC.....		01/03/2018.	GOLDMAN		233,959	235,000	237,327	237,278		(2)		(2)		237,276		(3,317)	(3,317)	3,685	07/26/2027.	2FE.....
01626P AK 2	ALIMENTATION COUCHE-TARD INC.....		01/11/2018.	JP MORGAN CHASE BANK/HSBCSI		1,672,990	1,675,000	1,675,140	1,675,140		(3)		(3)		1,675,137		(2,147)	(2,147)	3,499	12/13/2019.	2FE.....
023135 BD 7	AMAZON.COM INC.....		01/11/2018.	WELLS FARGO SECURITIES LLC		680,355	650,000	661,941	661,862		(15)		(15)		661,848		18,507	18,507	10,075	08/22/2037.	1FE.....
02377B AB 2	AMERICAN AIRLINES INC.....		01/29/2018.	BARCLAYS CAPITAL INC.....		3,899,066	3,869,196	4,006,552	4,004,023		(799)		(799)		4,003,224		(104,158)	(104,158)	49,913	03/22/2029.	1FE.....
03027W AH 5	AMT 131A 1A - ABS.....		03/15/2018.	Paydown.....		2,647,000	2,647,000	2,642,037	2,646,447		553		553		2,647,000				10,264	03/15/2043.	1FE.....
03027X AG 5	AMERICAN TOWER CORP.....		01/31/2018.	PERSHING DIV OF DLJ SEC LNDING		253,015	250,000	260,963	260,624		(116)		(116)		260,508		(7,493)	(7,493)	1,694	06/01/2025.	2FE.....
031162 BE 9	AMGEN INC.....		01/11/2018.	JP MORGAN SECURITIES INC.....		836,865	730,000	822,184	821,580		(94)		(94)		821,486		15,379	15,379	10,539	10/01/2041.	2FE.....
032510 AC 3	ANADARKO PETROLEUM CORP.....		01/11/2018.	FENNER		486,556	400,000	469,635	469,271		(70)		(70)		469,202		17,354	17,354	8,336	03/15/2040.	2FE.....
032654 AK 1	ANALOG DEVICES INC.....		01/11/2018.	Jefferies		355,719	300,000	353,322	353,068		(43)		(43)		353,025		2,694	2,694	1,369	12/15/2045.	2FE.....
033286 AQ 8	ANCHC 5R CR - CDO.....		01/23/2018.	Paydown.....		1,000,000	1,000,000	1,006,370	1,006,082		(6,082)		(6,082)		1,000,000				9,096	10/15/2026.	1FE.....
03350W AB 5	ANDEAVOR LOGISTICS LP.....		01/11/2018.	MORGAN STANLEY CO.....		52,351	50,000	49,834	49,834		0		0		49,834		2,516	2,516	347	12/01/2047.	2FE.....
035242 AP 1	ANHEUSER-BUSCH INBEV FINANCE INC.....	C	01/26/2018.	MORGAN STANLEY & CO. LLC.....		4,060,680	4,000,000	4,149,640	4,144,179		(1,257)		(1,257)		4,142,923		(82,243)	(82,243)	72,594	02/01/2026.	2FE.....
036752 AD 5	ANTHEM INC.....		01/11/2018.	WELLS FARGO SECURITIES LLC		235,737	225,000	228,913	228,908		(2)		(2)		228,905		6,832	6,832	1,504	12/01/2047.	2FE.....
036752 AG 8	ANTHEM INC.....		03/08/2018.	BARCLAYS CAPITAL INC.....		289,385	290,000	290,000					0		290,000		(615)	(615)	330	03/01/2028.	2FE.....
037411 AW 5	APACHE CORP.....		01/11/2018.	US BANCORP INVESTMENTS INC.		432,020	400,000	420,576	420,444		(20)		(20)		420,424		11,596	11,596	7,650	09/01/2040.	2FE.....
037833 DE 7	APPLE INC.....		02/01/2018.	VARIOUS.....		9,866,600	10,000,000	9,998,700	9,998,788		18		18		9,998,806		(132,206)	(132,206)	38,667	01/13/2023.	1FE.....
03835V AF 3	APTIV PLC.....	C	01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		571,187	565,000	577,658	577,625		(6)		(6)		577,620		(6,433)	(6,433)	7,251	10/01/2046.	2FE.....
05526D BC 8	BAT CAPITAL CORP.....	C	01/11/2018.	JP MORGAN CHASE BANK/HSBCSI		597,905	580,000	598,458	598,358		(22)		(22)		598,337		(432)	(432)	10,680	08/15/2037.	2FE.....
05526D BE 4	BAT CAPITAL CORP.....	C	01/11/2018.	US BANCORP INVESTMENTS INC.		650,796	630,000	647,259	647,224		(8)		(8)		647,216		3,580	3,580	11,997	08/15/2047.	2FE.....
06738E AP 0	BARCLAYS PLC.....	C	02/26/2018.	CREDIT SUISSE SECURITIES (USA)		1,377,810	1,350,000	1,443,299	1,440,957		(1,462)		(1,462)		1,439,495		(61,685)	(61,685)	20,670	05/12/2026.	2FE.....
06738E AW 5	BARCLAYS PLC.....	C	02/23/2018.	BARCLAYS CAPITAL INC.....		197,522	200,000	207,476	207,317		(101)		(101)		207,216		(9,694)	(9,694)	2,902	05/09/2028.	2FE.....
06849R AG 7	BARRICK NORTH AMERICA FINANCE LLC		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		210,124	175,000	210,936	210,712		(37)		(37)		210,675		(551)	(551)	1,275	05/30/2041.	2FE.....
06849U AD 7	BARRICK GOLD OF AUSTRALIA LTD.....		01/11/2018.	BARCLAYS CAPITAL INC.....		307,867	251,000	307,272	306,867		(64)		(64)		306,803		1,064	1,064	3,775	10/15/2039.	2FE.....
110122 AT 5	BRISTOL MYERS SQUIBB CO.....		01/30/2018.	BARCLAYS CAPITAL INC.....		1,349,150	1,396,000	1,291,468	1,334,554		1,048		1,048		1,335,602		13,548	13,548	13,960	08/01/2022.	1FE.....
124857 AU 7	CBS CORP.....		01/23/2018.	US BANCORP.....		7,356,600	7,500,000	7,434,675	7,436,071		728		728		7,436,799		(80,199)	(80,199)	41,688	06/01/2023.	2FE.....
12636Y AB 8	CRH AMERICA FINANCE INC.....	C	01/11/2018.	CREDIT SUISSE SECURITIES (USA)		236,594	230,000	241,732	241,685		(9)		(9)		241,676		(5,082)	(5,082)	1,883	05/09/2047.	2FE.....
126408 HG 1	CSX CORP.....		01/11/2018.	FENNER		168,388	170,000	168,888	168,889		0		0		168,890		(501)	(501)	1,505	11/01/2066.	2FE.....

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
126650 CD 0	CVS CAREMARK CORP.....		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		388,039	340,000	399,160	398,836		(54)		(54)		398,782		(10,743)	(10,743)	2,052	12/05/2043.	2FE.....
126650 CN 8	CVS HEALTH CORP.....		01/11/2018.	DEUTSCHE BANK SECURITIES, INC.		67,372	60,000	66,447	66,440		(4)		(4)		66,436		936	936	1,503	07/20/2045.	2FE.....
126650 CV 0	CVS HEALTH CORP.....		03/27/2018.	DEUTSCHE BANK SECURITIES, INC.		2,498,725	2,500,000	2,477,600			223		223		2,477,823		20,902	20,902	5,139	03/09/2023.	2FE.....
126650 DC 1	CVS HEALTH CORP.....		03/20/2018.	HSBC SECURITIES (USA), INC.....		1,001,060	1,000,000	999,490			6		6		999,496		1,564	1,564	1,210	03/09/2021.	2FE.....
149123 CC 3	CATERPILLAR INC.....		01/30/2018.	Societe Generale.....		639,788	625,000	624,894	624,944		1		1		624,945		14,843	14,843	4,486	05/15/2024.	1FE.....
14912L 6G 1	CATERPILLAR FINANCIAL SERVICES CORP		01/26/2018.	DAIWA CAPITAL MARKETS AMERICA		667,095	660,000	659,274	659,483		5		5		659,489		7,606	7,606	3,515	12/01/2024.	1FE.....
151020 AW 4	CELGENE CORP.....		01/11/2018.	Citigroup (SSB).....		71,636	70,000	69,813	69,814		0		0		69,814		1,822	1,822	567	11/15/2047.	2FE.....
15135U AR 0	CENOVUS ENERGY INC.....		01/11/2018.	CREDIT SUISSE SECURITIES (USA)		264,233	250,000	250,413	250,463		(0)		(0)		250,463		13,770	13,770	1,163	06/15/2047.	2FE.....
15189W AH 3	CENTERPOINT ENERGY RESOURCES CORP		01/11/2018.	DAIWA CAPITAL MARKETS AMERICA		94,678	75,000	93,837	93,709		(20)		(20)		93,689		989	989	2,206	01/15/2041.	2FE.....
161175 AZ 7	CHARTER COMMUNICATIONS INC.....		01/11/2018.	SUNTRUST ROBINSON HUMPHREY INC		414,058	355,000	412,624	412,083		(86)		(86)		411,997		2,061	2,061	5,225	10/23/2035.	2FE.....
161175 BA 1	CHARTER COMMUNICATIONS INC.....		01/11/2018.	DEUTSCHE BANK SECURITIES, INC.		147,340	125,000	146,419	146,352		(15)		(15)		146,337		1,003	1,003	1,869	10/23/2045.	2FE.....
161175 BB 9	CHARTER COMMUNICATIONS INC.....		02/28/2018.	VARIOUS.....		668,697	650,000	687,642	685,662		(979)		(979)		684,684		(15,987)	(15,987)	16,535	07/23/2022.	2FE.....
161175 BK 9	CHARTER COMMUNICATIONS OPERATING LLC		02/28/2018.	BARCLAYS CAPITAL INC.....		129,354	135,000	134,518			10		10		134,528		(5,173)	(5,173)	2,583	03/15/2028.	2FE.....
161175 BL 7	CHARTER COMMUNICATIONS OPERATING LLC		01/11/2018.	WELLS FARGO SECURITIES LLC		491,116	474,000	489,596	489,566		(8)		(8)		489,558		1,558	1,558	5,308	05/01/2047.	3FE.....
17119Y AD 9	CCART 14B A4 - ABS.....		03/15/2018.	Paydown.....		362,878	362,878	362,768	362,874		4		4		362,878				756	12/16/2019.	1FE.....
17275R BG 6	CISCO SYSTEMS INC.....		01/23/2018.	PERSHING DIV OF DLJ SEC LNDING		2,665,629	2,700,000	2,697,003	2,698,271		66		66		2,698,337		(32,708)	(32,708)	13,125	09/20/2019.	1FE.....
172967 HU 8	CITIGROUP INC.....		01/11/2018.	GOLDMAN.....		551,199	550,000	551,815	551,784		(43)		(43)		551,741		(542)	(542)	6,378	07/29/2019.	2FE.....
172967 LE 9	CITIGROUP INC.....		03/08/2018.	DAIWA CAPITAL MARKETS AMERICA		302,092	300,000	302,823	302,559		(242)		(242)		302,317		(225)	(225)	2,848	01/10/2020.	2FE.....
219350 BF 1	CORNING INC.....		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		64,487	65,000	64,975	64,975		0		0		64,975		(489)	(489)	498	11/15/2057.	2FE.....
224044 CJ 4	COX COMMUNICATIONS INC.....		03/19/2018.	CANTOR FITZGERALD + CO.....		85,580	90,000	88,609	88,642		27		27		88,669		(3,089)	(3,089)	1,960	08/15/2027.	2FE.....
225401 AC 2	CREDIT SUISSE GROUP AG.....	C	03/14/2018.	JP MORGAN CHASE BANK/HSBCSI		309,985	310,000	324,077	323,752		(264)		(264)		323,489		(13,504)	(13,504)	9,108	01/09/2028.	2FE.....
225401 AD 0	CREDIT SUISSE GROUP AG.....	C	03/15/2018.	BARCLAYS CAPITAL INC.....		654,278	675,000	674,757	674,755		9		9		674,764		(20,486)	(20,486)	5,338	12/14/2023.	2FE.....
22822V AF 8	CROWN CASTLE INTERNATIONAL CORP		01/11/2018.	GOLDMAN.....		129,374	125,000	130,213	130,206		(3)		(3)		130,203		(829)	(829)	1,006	05/15/2047.	2FE.....
247126 AJ 4	DELPHI CORP (NEW).....	C	03/20/2018.	JP MORGAN SECURITIES INC.....		204,234	200,000	208,934			(211)		(211)		208,723		(4,489)	(4,489)	4,311	03/15/2024.	2FE.....
25156P AW 3	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C	03/08/2018.	JP MORGAN CHASE BANK/HSBCSI		691,900	700,000	696,038			234		234		696,272		(4,372)	(4,372)	2,250	01/17/2020.	2FE.....
25179M AU 7	DEVON ENERGY CORP.....		01/11/2018.	GOLDMAN.....		166,871	150,000	158,330	158,305		(6)		(6)		158,299		8,572	8,572	646	06/15/2045.	2FE.....
25272K AN 3	DIAMOND 1 FINANCE CORP.....		01/11/2018.	JP MORGAN SECURITIES INC.....		189,144	150,000	188,858	188,817		(44)		(44)		188,773		371	371	6,109	07/15/2036.	2FE.....

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
25272K AR 4	DIAMOND 1 FINANCE CORP.....		01/11/2018.	JP MORGAN SECURITIES INC.....		109,484	85,000	109,833	109,781		(11)		(11)		109,770		(286)	(286)	3,568	07/15/2046.	2FE.....
25470D AT 6	DISCOVERY COMMUNICATIONS LLC.....		01/11/2018.	JP MORGAN CHASE BANK/HSBCSI		138,943	135,000	138,037	138,034		(1)		(1)		138,033		910	910	2,243	09/20/2047.	2FE.....
260543 CJ 0	DOW CHEMICAL CO.....		01/29/2018.	MIZUHO SECURITIES USA INC....		1,014,430	1,000,000	987,300	991,015		97		97		991,112		23,318	23,318	11,667	10/01/2024.	2FE.....
260543 CL 5	DOW CHEMICAL CO.....		01/11/2018.	BARCLAYS CAPITAL INC.....		498,428	460,000	490,458	490,336		(25)		(25)		490,311		8,118	8,118	6,205	10/01/2044.	2FE.....
26244E AU 4	DRSLF 34R DR - CDO.....		03/14/2018.	NOMURA SECURITIES/FIXED INCOME		1,002,660	1,000,000	1,000,060	998,330	1,741	0		1,741		1,000,071		2,589	2,589	20,556	10/15/2026.	2AM.....
26249E AN 5	DRSLF 31R AR - CDO.....		03/28/2018.	Paydown.....		1,500,000	1,500,000	1,504,185	1,503,621		(3,621)		(3,621)		1,500,000			0	17,420	04/20/2026.	1FE.....
26249E AU 9	DRSLF 31R DR - CDO.....		03/28/2018.	Paydown.....		1,000,000	1,000,000	1,002,460	998,440	3,948	(2,388)		1,560		1,000,000			0	21,766	04/20/2026.	2AM.....
277432 AL 4	EASTMAN CHEMICAL CO.....		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		109,096	100,000	107,750	107,703		(7)		(7)		107,696		1,400	1,400	1,800	09/01/2042.	2FE.....
278062 AE 4	EATON CORP.....	C	01/23/2018.	Citigroup (SSB).....		230,405	225,000	229,271	229,251		(7)		(7)		229,245		1,160	1,160	2,153	11/02/2042.	2FE.....
279158 AE 9	ECOPETROL SA.....	C	01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		183,390	150,000	173,850	173,778		(15)		(15)		173,764		9,626	9,626	3,626	09/18/2043.	2FE.....
29250R AU 0	ENBRIDGE ENERGY PARTNERS LP.....		03/16/2018.	PERSHING DIV OF DLJ SEC LNDING		518,381	509,000	533,539	531,855		(1,354)		(1,354)		530,500		(12,120)	(12,120)	10,986	09/15/2021.	2FE.....
29273R AQ 2	ENERGY TRANSFER PARTNERS LP.....		01/31/2018.	Amherst Pierpont Securities.....		1,595,505	1,500,000	1,629,780	1,621,941		(2,589)		(2,589)		1,619,352		(23,847)	(23,847)	217	02/01/2022.	2FE.....
29379V BC 6	ENTERPRISE PRODUCTS OPERATING LLC		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		489,697	430,000	478,702	478,461		(37)		(37)		478,424		11,273	11,273	9,198	02/15/2045.	2FE.....
30161N AC 5	EXELON CORP.....		01/11/2018.	Amherst Pierpont Securities.....		700,741	575,000	701,057	699,768		(208)		(208)		699,560		1,181	1,181	2,785	06/15/2035.	2FE.....
30212P AP 0	EXPEDIA INC.....		03/20/2018.	FENNER		249,291	270,000	263,636	263,712		115		115		263,828		(14,537)	(14,537)	5,159	02/15/2028.	2FE.....
30219G AS 7	EXPRESS SCRIPTS HOLDING CO.....		01/11/2018.	MIZUHO SECURITIES USA/FIXED INCOME		770,631	770,000	770,000	770,000				0		770,000		631	631	2,241	11/30/2020.	2FE.....
31428X BG 0	FEDEX CORP.....		01/11/2018.	BARCLAYS CAPITAL INC.....		323,376	300,000	319,413	319,316		(15)		(15)		319,300		4,076	4,076	3,981	04/01/2046.	2FE.....
337932 AJ 6	FIRSTENERGY CORP.....		01/11/2018.	DEUTSCHE BANK SECURITIES, INC.		531,177	485,000	522,194	522,114		(18)		(18)		522,096		9,081	9,081	13,395	07/15/2047.	2FE.....
345370 CQ 1	FORD MOTOR CO.....		01/11/2018.	WELLS FARGO SECURITIES LLC		532,634	530,000	520,434	520,516		13		13		520,529		12,105	12,105	12,657	01/15/2043.	2FE.....
345397 WW 9	FORD MOTOR CREDIT COMPANY LLC..		01/31/2018.	BARCLAYS CAPITAL INC.....		546,354	550,000	553,823			(18)		(18)		553,805		(7,451)	(7,451)	8,061	09/08/2024.	2FE.....
37045V AQ 3	GENERAL MOTORS CO.....		01/02/2018.	SG AMERICAS SECURITIES, LLC		809,130	750,000	796,418	796,347		(3)		(3)		796,344		12,786	12,786	16,538	04/01/2048.	2FE.....
38148L AF 3	GOLDMAN SACHS GROUP INC.....		01/11/2018.	BARCLAYS CAPITAL INC.....		571,070	500,000	570,685	570,452		(57)		(57)		570,395		675	675	3,863	05/22/2045.	2FE.....
40049J AV 9	GRUPO TELEvisa, S.A. DE C.V.....	C	01/31/2018.	BNYM/DBAG LONDON GLOBAL MARKET		347,700	300,000	359,050	357,828		(619)		(619)		357,208		(9,508)	(9,508)	7,398	03/18/2025.	2FE.....
406216 BE 0	HALLIBURTON CO.....		01/11/2018.	PERSHING DIV OF DLJ SEC LNDING		269,870	250,000	268,595	268,522		(15)		(15)		268,507		1,363	1,363	5,443	08/01/2043.	2FE.....
406216 BK 6	HALLIBURTON CO.....		01/11/2018.	FENNER		169,190	150,000	170,733	170,718		(16)		(16)		170,701		(1,512)	(1,512)	1,271	11/15/2045.	2FE.....
42217K BC 9	WELLTOWER INC.....		01/30/2018.	DEUTSCHE BANK SECURITIES, INC.		1,055,840	1,000,000	1,039,550	1,025,956		(339)		(339)		1,025,616		30,224	30,224	24,500	01/15/2024.	2FE.....
42809H AH 0	HESS CORP.....		01/11/2018.	BARCLAYS CAPITAL INC.....		436,956	385,000	413,609	413,547		(16)		(16)		413,532		23,424	23,424	6,513	04/01/2047.	2FE.....
42824C AZ 2	HEWLETT PACKARD ENTERPRISE CO..		03/20/2018.	FENNER		966,192	980,000	972,650			773		773		973,423		(7,232)	(7,232)	10,404	10/04/2019.	2FE.....
437076 BC 5	HOME DEPOT INC.....		01/30/2018.	BARCLAYS CAPITAL INC.....		1,878,102	1,800,000	1,908,126	1,903,940		(1,366)		(1,366)		1,902,574		(24,472)	(24,472)	31,125	02/15/2024.	1FE.....
44106M AT 9	HOSPITALITY PROPERTIES TRUST.....		01/30/2018.	MERRILL LYNCH PIERCE FENNER SMITH INC		552,960	540,000	533,412	535,185		48		48		535,234		17,726	17,726	9,180	03/15/2025.	2FE.....
44266R AC 1	HOWARD HUGHES MEDICAL INSTITUTE		02/02/2018.	R. SEELAUS & COMPANY.....		1,336,660	1,300,000	1,369,953	1,367,076		(1,090)		(1,090)		1,365,986		(29,326)	(29,326)	19,590	09/01/2023.	1FE.....

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**SCHEDULE D - PART 4**

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

QE05.5

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
460146	CK 7 INTERNATIONAL PAPER CO.....		01/11/2018	Jefferies.....		272,355	250,000	270,995	270,893		(18)		(18)		270,875		1,480	1,480	1,033	06/15/2044	2FE.....
460146	CP 6 INTERNATIONAL PAPER CO.....		03/08/2018	BARCLAYS CAPITAL INC.....		132,107	145,000	139,522			.66		.66		139,588		(7,482)	(7,482)	2,501	02/15/2027	2FE.....
460146	CS 0 INTERNATIONAL PAPER CO.....		01/11/2018	Stifel Nicolaus & Co.....		134,220	130,000	133,024	133,020		(1)		(1)		133,019		1,201	1,201	2,466	08/15/2048	2FE.....
49456B	AH 4 KINDER MORGAN INC.....		01/11/2018	BARCLAYS CAPITAL INC.....		1,092,690	1,000,000	1,084,690	1,084,370		(63)		(63)		1,084,308		8,382	8,382	6,938	06/01/2045	2FE.....
50077L	AB 2 KRAFT HEINZ FOODS CO.....		01/11/2018	GOLDMAN.....		344,628	350,000	342,319	342,371		.6		.6		342,376		2,251	2,251	1,914	06/01/2046	2FE.....
50077L	AM 8 KRAFT HEINZ FOODS CO.....		01/11/2018	PERSHING DIV OF DLJ SEC LNDING		143,122	130,000	141,164	141,118		(7)		(7)		141,111		2,012	2,012	3,399	07/15/2045	2FE.....
539439	AP 4 LLOYDS BANKING GROUP PLC.....	C	03/19/2018	FENNER		293,294	305,000	305,000	305,000				0		305,000		(11,706)	(11,706)	3,300	11/07/2023	1FE.....
53944Y	AC 7 LLOYDS BANKING GROUP PLC.....	C	01/31/2018	PERSHING DIV OF DLJ SEC LNDING		223,641	225,000	226,958	226,848		(38)		(38)		226,810		(3,169)	(3,169)	3,769	01/11/2022	1FE.....
539830	BF 5 LOCKHEED MARTIN CORP.....		03/07/2018	BNP Paribas.....		643,968	650,000	644,209			.46		.46		644,255		(287)	(287)	4,785	11/23/2020	2FE.....
539830	BK 4 LOCKHEED MARTIN CORP.....		01/11/2018	Amherst Pierpont Securities.....		442,308	400,000	441,080	440,740		(67)		(67)		440,673		1,635	1,635	3,050	05/15/2036	2FE.....
552081	AM 3 LYONDELLBASELL INDUSTRIES NV.....	C	01/11/2018	MORGAN STANLEY CO.....		41,398	40,000	41,550	41,548		(0)		(0)		41,547		(149)	(149)	719	02/26/2055	2FE.....
56585A	AG 7 MARATHON PETROLEUM CORP.....		01/31/2018	JP MORGAN SECURITIES INC.....		599,909	592,000	606,184	605,677		(167)		(167)		605,510		(5,601)	(5,601)	8,167	09/15/2024	2FE.....
58013M	EE 0 MCDONALDS CORPORATION.....		03/01/2018	Maturity @ 100.00.....		1,000,000	1,000,000	1,190,190	1,005,504		(5,504)		(5,504)		1,000,000				26,750	03/01/2018	2FE.....
58013M	EZ 3 MCDONALD'S CORP.....		01/11/2018	PERSHING DIV OF DLJ SEC LNDING		782,376	700,000	780,976	780,151		(135)		(135)		780,016		2,360	2,360	3,381	12/09/2035	2FE.....
59284M	AD 6 MEXICO CITY AIRPORT TRUST.....	C	01/11/2018	JP MORGAN CHASE BANK/HSBCSI		195,400	200,000	203,140	203,096		(7)		(7)		203,089		(7,689)	(7,689)	3,544	07/31/2047	2FE.....
651229	AX 4 NEWELL RUBBERMAID INC.....		01/11/2018	US BANCORP INVESTMENTS INC.		576,075	500,000	585,030	584,166		(134)		(134)		584,031		(7,956)	(7,956)	7,839	04/01/2036	2FE.....
651229	AY 2 NEWELL RUBBERMAID INC.....		01/11/2018	Jefferies.....		141,975	121,000	145,400	145,383		(18)		(18)		145,365		(3,390)	(3,390)	1,941	04/01/2046	2FE.....
651639	AP 1 NEWMONT MINING CORP.....		01/11/2018	PERSHING DIV OF DLJ SEC LNDING		272,988	250,000	271,080	270,945		(21)		(21)		270,925		2,063	2,063	4,096	03/15/2042	2FE.....
65473Q	AX 1 NISOURCE FINANCE CORP.....		01/11/2018	FENNER		376,377	300,000	377,493	376,984		(83)		(83)		376,901		(524)	(524)	1,537	06/15/2041	2FE.....
655044	AJ 4 NOBLE ENERGY INC.....		01/11/2018	JP MORGAN SECURITIES INC.....		164,631	150,000	154,136	154,124		(3)		(3)		154,121		10,510	10,510	1,284	11/15/2044	2FE.....
655844	BU 1 NORFOLK SOUTHERN CORP.....		01/11/2018	GOLDMAN.....		251,481	247,000	246,867	246,873		.1		.1		246,874		4,607	4,607	4,196	08/15/2052	2FE.....
666807	BL 5 NORTHROP GRUMMAN CORP.....		01/31/2018	Citigroup (SSB).....		344,859	350,000	347,302	347,330		.83		.83		347,413		(2,555)	(2,555)	2,204	10/15/2020	2FE.....
67572Y	BC 5 OCT 22R C1R - CDO.....	C	01/22/2018	Paydown.....		1,250,000	1,250,000	1,250,000	1,250,000				0		1,250,000				10,941	11/25/2025	1FE.....
68389X	BM 6 ORACLE CORP.....		01/29/2018	US BANCORP.....		2,857,320	3,000,000	2,920,350	2,922,471		.668		.668		2,923,140		(65,820)	(65,820)	43,283	07/15/2026	1FE.....
69352P	AJ 2 PPL CAPITAL FUNDING INC.....		01/11/2018	GOLDMAN.....		200,239	175,000	198,282	198,148		(21)		(21)		198,127		2,111	2,111	2,941	03/15/2044	2FE.....
695156	AS 8 PACKAGING CORP OF AMERICA.....		01/11/2018	WELLS FARGO SECURITIES LLC		669,022	670,000	669,283	669,295		.10		.10		669,305		(283)	(283)	1,505	12/15/2020	2FE.....
72650R	BL 5 PLAINS ALL AMERICAN PIPELINE LP.....		01/31/2018	PERSHING DIV OF DLJ SEC LNDING		153,716	150,000	153,842	153,775		(32)		(32)		153,743		(28)	(28)	881	12/15/2026	2FE.....
771196	BE 1 ROCHE HOLDINGS INC.....	C	01/29/2018	MORGAN STANLEY & CO. LLC..		1,527,360	1,500,000	1,496,205	1,497,349		.29		.29		1,497,378		29,982	29,982	16,750	09/30/2024	1FE.....
780097	BD 2 ROYAL BANK OF SCOTLAND GROUP PLC	C	03/14/2018	GOLDMAN.....		370,635	375,000	378,259			(89)		(89)		378,170		(7,535)	(7,535)	6,458	09/12/2023	2FE.....
780097	BE 0 ROYAL BANK OF SCOTLAND GROUP PLC	C	03/09/2018	MERRILL LYNCH PIERCE FENNER		491,950	500,000	503,760	503,572		(150)		(150)		503,423		(11,473)	(11,473)	5,733	05/15/2023	2FE.....
824348	AX 4 SHERWIN-WILLIAMS CO.....		01/11/2018	PERSHING DIV OF DLJ SEC LNDING		159,951	150,000	163,833	163,823		(10)		(10)		163,813		(3,862)	(3,862)	844	06/01/2047	2FE.....
82481L	AD 1 SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C	02/01/2018	PERSHING DIV OF DLJ SEC LNDING		239,458	250,000	243,333	243,367		.61		.61		243,427		(3,970)	(3,970)	2,867	09/23/2026	2FE.....

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
842587	CS 4 SOUTHERN CO.....		01/19/2018	JANNEY MONTGOMERY SCOTT INC		1,533,650	1,555,000	1,551,128	1,551,414		60		60		1,551,474		(17,824)	(17,824)	20,504	07/01/2021	2FE.....
84265V	AJ 4 SOUTHERN COPPER CORP.....	C	01/11/2018	JP MORGAN CHASE BANK/HSCSI		242,180	200,000	227,128	227,012		(19)		(19)		226,992		15,188	15,188	2,709	04/23/2045	2FE.....
84756N	AG 4 SPECTRA ENERGY PARTNERS LP.....		01/11/2018	Amherst Pierpont Securities.....		476,086	460,000	467,015	466,982		(5)		(5)		466,977		9,110	9,110	6,958	03/15/2045	2FE.....
857477	AT 0 STATE STREET CORP.....		03/16/2018	R. SEELAUS & COMPANY.....		2,504,000	2,500,000	2,613,200	2,609,915		(2,739)		(2,739)		2,607,176		(103,176)	(103,176)	52,264	08/18/2025	1FE.....
867229	AE 6 SUNCOR ENERGY INC.....		02/01/2018	FENNER		200,772	150,000	199,778	199,471		(64)		(64)		199,406		1,366	1,366	840	06/15/2038	1FE.....
86765B	AQ 2 SUNOCO LOGISTICS PARTNERS LP.....		01/11/2018	BARCLAYS CAPITAL INC.....		350,116	350,000	348,607	348,638		1		1		348,638		1,477	1,477	3,173	05/15/2045	2FE.....
87938W	AU 7 TELEFONICA EMISIONES SAU.....	C	01/11/2018	JP MORGAN CHASE BANK/HSCSI		314,779	280,000	309,156	309,033		(19)		(19)		309,014		5,765	5,765	5,190	03/08/2047	2FE.....
88167A	AC 5 TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	01/12/2018	MORGAN STANLEY CO.....		464,340	500,000	479,450	480,510		226		226		480,736		(16,396)	(16,396)	5,378	07/21/2021	3FE.....
887317	BB 0 TIME WARNER INC.....		01/11/2018	Citigroup (SSB).....		576,242	580,000	582,094	582,055		(6)		(6)		582,049		(5,808)	(5,808)	9,245	02/15/2027	2FE.....
89231R	AD 6 TAOT 14B A4 - ABS.....		02/15/2018	Paydown.....		439,784	439,784	440,265	439,803		(19)		(19)		439,784		0	0	838	09/16/2019	1FE.....
90131H	AH 8 21ST CENTURY FOX AMERICA INC.....		01/11/2018	BARCLAYS CAPITAL INC.....		568,660	500,000	541,968	541,797		(34)		(34)		541,762		26,898	26,898	7,983	09/15/2044	2FE.....
90131H	AQ 8 21ST CENTURY FOX AMERICA INC.....		01/23/2018	SEAPORT GROUP SECURITIES, LLC		1,058,560	1,000,000	1,114,295	1,062,911		(1,262)		(1,262)		1,061,648		(3,088)	(3,088)	20,000	02/15/2021	2FE.....
90331H	ML 4 US BANK NA.....		03/09/2018	US BANCORP.....		495,405	500,000	503,570	503,112		(344)		(344)		502,768		(7,363)	(7,363)	3,984	10/28/2019	1FE.....
90352J	AA 1 UBS GROUP FUNDING SWITZERLAND AG	C	03/15/2018	UBS SECURITIES LLC.....		412,983	415,000	425,944	425,366		(473)		(473)		424,893		(11,910)	(11,910)	4,668	05/23/2023	1FE.....
904764	BA 4 UNILEVER CAPITAL CORP.....	C	03/21/2018	DEUTSCHE BANK SECURITIES, INC.		2,479,300	2,500,000	2,482,825			9		9		2,482,834		(3,534)	(3,534)	217	03/22/2023	1FE.....
907818	ED 6 UNION PACIFIC CORP.....		01/29/2018	MORGAN STANLEY & CO. LLC..		4,679,390	4,625,000	4,765,091	4,760,879		(1,330)		(1,330)		4,759,549		(80,159)	(80,159)	69,311	08/15/2025	1FE.....
90931L	AA 6 UNITED AIRLINES INC.....		01/07/2018	Paydown.....		92,350	92,350	92,350	92,350				0		92,350		0	0		01/07/2030	1FE.....
91911T	AM 5 VALE OVERSEAS LTD.....	C	03/22/2018	Not Available.....		975,299	969,000	1,006,829	282,645		(1,808)		(1,808)		1,004,506		(29,208)	(29,208)	15,061	01/11/2022	2FE.....
91912E	AA 3 VALE SA.....	C	01/11/2018	Bank of New York Mellon.....		322,538	290,000	305,800	305,786		(11)		(11)		305,775		16,763	16,763	5,664	09/11/2042	2FE.....
92343V	AX 2 VERIZON COMMUNICATIONS INC.....		01/19/2018	MORGAN STANLEY CO.....		2,118,060	2,000,000	2,159,320	2,137,825		(2,468)		(2,468)		2,135,357		(17,297)	(17,297)	28,622	04/01/2021	2FE.....
92343V	DU 5 VERIZON COMMUNICATIONS INC.....		01/11/2018	UBS SECURITIES LLC.....		1,770,444	1,615,000	1,762,740	1,761,468		(197)		(197)		1,761,272		9,172	9,172	28,263	03/16/2037	2FE.....
92343V	DV 3 VERIZON COMMUNICATIONS INC.....		01/11/2018	MORGAN STANLEY CO.....		437,291	390,000	434,333	434,198		(27)		(27)		434,171		3,121	3,121	7,150	03/16/2047	2FE.....
92553P	BB 7 VIACOM INC.....		02/16/2018	Citigroup (SSB).....		384,240	405,000	393,438			113		113		393,551		(9,311)	(9,311)	5,317	10/04/2026	2FE.....
928563	AB 1 VMWARE INC.....		01/26/2018	Citigroup (SSB).....		812,485	825,000	821,329			34		34		821,362		(8,878)	(8,878)	10,749	08/21/2022	2FE.....
931427	AH 1 WALGREENS BOOTS ALLIANCE INC.....		01/30/2018	Amherst Pierpont Securities.....		567,028	560,000	572,247			(67)		(67)		572,180		(5,152)	(5,152)	4,315	11/18/2024	2FE.....
931427	AR 9 WALGREENS BOOTS ALLIANCE INC.....		01/11/2018	Amherst Pierpont Securities.....		440,270	425,000	440,931	440,898		(12)		(12)		440,886		(615)	(615)	2,470	06/01/2046	2FE.....
94974B	GA 2 WELLS FARGO & CO.....		02/20/2018	WELLS FARGO ADVISORS LLC..		986,650	1,000,000	1,008,340	1,006,297		(121)		(121)		1,006,175		(19,525)	(19,525)	14,942	09/09/2024	1FE.....
94988J	5A 1 WELLS FARGO BANK NA.....		01/22/2018	Maturity @ 100.0.....		400,000	400,000	399,884	399,997		3		3		400,000		0	0	3,300	01/22/2018	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					128,959,705	126,515,209	130,008,973	114,072,781	5,689	(47,358)	0	(41,669)	0	129,692,702	0	(733,000)	(733,000)	1,402,075	XXX	XXX
8399997	Total - Bonds - Part 4.....					421,266,664	420,325,209	428,395,863	368,506,295	5,689	(151,901)	0	(146,212)	0	426,316,815	0	(5,050,153)	(5,050,153)	3,065,019	XXX	XXX
8399999	Total - Bonds.....					421,266,664	420,325,209	428,395,863	368,506,295	5,689	(151,901)	0	(146,212)	0	426,316,815	0	(5,050,153)	(5,050,153)	3,065,019	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					421,266,664	XXX	428,395,863	368,506,295	5,689	(151,901)	0	(146,212)	0	426,316,815	0	(5,050,153)	(5,050,153)	3,065,019	XXX	XXX

QE056

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: .....0.

**Sch. DB - Pt. A - Sn. 1  
NONE**

**Sch. DB - Pt. B - Sn. 1  
NONE**

**Sch. DB - Pt. D - Sn. 1  
NONE**

**Sch. DB - Pt. D - Sn. 2  
NONE**

**Sch. DL - Pt. 1  
NONE**

**Sch. DL - Pt. 2  
NONE**

Statement for March 31, 2018 of the **ARCH MORTGAGE INSURANCE COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Bank of America..... 100 West 33rd Street, New York, NY 10001.....					.....30,586,853	.....16,191,519	.....18,331,189	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....30,586,853	.....16,191,519	.....18,331,189	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....30,586,853	.....16,191,519	.....18,331,189	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....30,586,853	.....16,191,519	.....18,331,189	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
	DREYFUS GVT CSH MGT;INST.....					12,082,343	18,143	3,084
	DREYFUS GOVT CASH MGT INSTL 289.....					362,836		
	FIRST AMER:TRES OBLG;V.....					.0		
	WELLS FRGO TREASURY PLUS CL I MMF.....					.0		
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					12,445,178	18,143	3,084
<b>All Other Money Market Mutual Funds</b>								
	FIRST AMER:INS PRM OBL;Y.....					.0		
8699999	Total - All Other Money Market Mutual Funds.....					.0	.0	.0
8899999	Total - Cash Equivalents.....					12,445,178	18,143	3,084

QE13