



QUARTERLY STATEMENT

As of June 30, 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>	336-412-0800 <i>(Area Code) (Telephone Number) (Extension)</i>
	statutoryaccountingteam@archmi.com <i>(E-Mail Address)</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	Carl Edward Tyree #	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	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)
---	---	--

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.....	1,857,702,825		1,857,702,825	1,760,547,673
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	31,687,701	31,687,701	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).....	546,250		546,250	
5. Cash (\$.....8,243,373), cash equivalents (\$.....91,618,519) and short-term investments (\$.....2,250,853).....	102,112,745		102,112,745	114,110,743
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	1,537,695		1,537,695	
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).....	1,993,587,217	31,687,701	1,961,899,516	1,874,658,416
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	13,173,480		13,173,480	10,543,562
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	101,205,936		101,205,936	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.....	2,867,628		2,867,628	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.....	167,182,064	101,754,418	65,427,646	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.....	28,935		28,935	5,126
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	1,673,900	1,672,343	1,557	306,776
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,279,719,159	135,114,462	2,144,604,697	2,134,562,236
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	2,279,719,159	135,114,462	2,144,604,697	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.....	1,557		1,557	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).....	1,673,900	1,672,343	1,557	306,776

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....33,004,450).....	191,815,270	206,917,894
2. Reinsurance payable on paid losses and loss adjustment expenses.....	17,320,821	58,894,993
3. Loss adjustment expenses.....	9,692,809	9,742,721
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	477,534	757,762
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	2,120,529	3,751,346
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	11,223,401	
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 \$.....118,355,796 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).....	186,102,971	209,059,241
10. Advance premium.....	270,636	132,423
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	94,278,967	114,922,477
13. Funds held by company under reinsurance treaties.....	67,908,880	67,801,459
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	264,370	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.....	32,529,190	57,222,152
20. Derivatives.....		
21. Payable for securities.....	4,000,000	
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.....	1,024,987,358	933,341,444
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,642,992,737	1,662,630,321
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,642,992,737	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.....	428,626,649	426,283,210
35. Unassigned funds (surplus).....	20,735,311	(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).....	501,611,960	471,931,915
38. Totals (Page 2, Line 28, Col. 3).....	2,144,604,697	2,134,562,236

DETAILS OF WRITE-INS

2501. Contingency reserve.....	1,008,946,322	920,734,999
2502. Reserve for escheatable and stale checks.....	226,903	209,353
2503. Premium refund reserve.....	350,053	192,746
2598. Summary of remaining write-ins for Line 25 from overflow page.....	15,464,080	12,204,347
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,024,987,358	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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....224,842,411).....	213,715,958	123,291,289	294,626,731
1.2 Assumed..... (written \$.....153,595,341).....	176,219,851	.....	180,025,222
1.3 Ceded..... (written \$.....224,971,377).....	213,513,164	67,217,613	238,325,318
1.4 Net..... (written \$.....153,466,375).....	176,422,645	56,073,676	236,326,635
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....33,234,540):			
2.1 Direct.....	8,968,774	9,637,185	22,542,502
2.2 Assumed.....	23,888,015	.....	28,469,394
2.3 Ceded.....	8,722,973	6,198,035	18,393,698
2.4 Net.....	24,133,815	3,439,150	32,618,197
3. Loss adjustment expenses incurred.....	1,220,133	549,522	8,934,723
4. Other underwriting expenses incurred.....	36,130,680	26,219,262	71,835,409
5. Aggregate write-ins for underwriting deductions.....	88,211,322	28,036,838	118,163,317
6. Total underwriting deductions (Lines 2 through 5).....	149,695,950	58,244,772	231,551,646
7. Net income of protected cells.....	.....	.....	.....
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	26,726,695	(2,171,096)	4,774,989
INVESTMENT INCOME			
9. Net investment income earned.....	19,519,635	(1,058,890)	8,043,407
10. Net realized capital gains (losses) less capital gains tax of \$.....(1,906,750).....	(7,173,013)	277,403	(514,338)
11. Net investment gain (loss) (Lines 9 + 10).....	12,346,622	(781,487)	7,529,069
OTHER INCOME			
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).....	39,073,317	(2,858,531)	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).....	39,073,317	(2,858,531)	12,398,111
19. Federal and foreign income taxes incurred.....	13,130,152	(149,371)	276,951
20. Net income (Line 18 minus Line 19) (to Line 22).....	25,943,165	(2,709,160)	12,121,160
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	471,931,915	155,506,622	155,506,622
22. Net income (from Line 20).....	25,943,165	(2,709,160)	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 \$.....(41,674).....	(168,180)	.....	(30,263)
25. Change in net unrealized foreign exchange capital gain (loss).....	.....	.....	.....
26. Change in net deferred income tax.....	4,154,177	1,460,371	107,745,335
27. Change in nonadmitted assets.....	(2,592,557)	31,551,025	(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.....	2,343,439	264,147,115	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).....	29,680,044	294,449,351	316,425,294
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	501,611,960	449,955,973	471,931,915
DETAILS OF WRITE-INS			
0501. Change in contingency reserve.....	88,211,322	28,036,838	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).....	88,211,322	28,036,838	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

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	212,117,079	70,613,159	344,051,953
2. Net investment income.....	20,485,472	1,860,417	8,487,098
3. Miscellaneous income.....		94,052	94,052
4. Total (Lines 1 through 3).....	232,602,550	72,567,628	352,633,104
5. Benefit and loss related payments.....	76,705,463	5,619,645	(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.....	36,052,037	37,351,216	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).....	112,757,501	42,970,861	(4,223,079)
11. Net cash from operations (Line 4 minus Line 10).....	119,845,049	29,596,767	356,856,183
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	835,393,125	203,851,827	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).....	835,393,125	204,084,577	627,919,252
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	941,391,367	470,069,589	1,909,171,469
13.2 Stocks.....	(0)		4,561,502
13.3 Mortgage loans.....			
13.4 Real estate.....	536,399		
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	1,537,695		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	943,465,460	470,069,589	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).....	(108,072,335)	(265,985,011)	(1,285,813,719)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	0	262,999,999	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).....	(23,770,711)	1,805,120	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).....	(23,770,711)	264,805,119	1,017,290,440
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(11,997,997)	28,416,874	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).....	102,112,746	54,194,713	114,110,743
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Change in contingency reserve.....	(88,211,322)	(28,036,838)	(118,163,317)
20.0002 Change in premium refund reserve.....	157,308	(108,813)	(284,717)
20.0003 Change in deferred ceding commission.....	(3,259,732)	(2,979,033)	(6,146,500)
20.0004 Non-cash transfer of assets for reinsurance agreements.....			785,794,919
20.0005 Change in investment in AMIS.....	(2,343,439)	(284,520)	(2,850,075)
20.0006 REO gain/loss on disposal.....			(8,365)
20.0007 REO Adj to NRV.....	(9,851)		

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
NET INCOME					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 25,943,165	\$ 12,121,160
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP Change in Contingency Reserve	58	4	5	\$ (85,402,137)	\$ (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	\$ 111,345,302	\$ 130,284,477
SURPLUS					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 501,611,960	\$ 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	\$ 501,611,960	\$ 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 Determined 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	\$ (1,270,939)
	2. 12 Months or Longer	\$
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 121,182,274
	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 June 30, 2018, the Company reported a receivable of \$28,935 and a payable of \$32,529,190 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	28,215
United Guaranty Residential Insurance Company of North Carolina	720
Arch U.S. MI Services, Inc.	(32,988,391)
United Guaranty Corporation	(410,986)
Arch U.S. MI Holdings, Inc.	(83,790)
United Guaranty Residential Insurance Company	(42,893)
United Guaranty Mortgage Indemnity Company	(3,130)

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

NOTES TO FINANCIAL STATEMENTS

Not Applicable

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

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 June 30, 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 June 30, 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 June 30, 2018, the Company has no assets or liabilities measured at fair value in this category.

(3) Policies when Transfers Between Levels are Recognized

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2018.

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

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	\$1,823,983,519	\$ 1,857,702,825	\$ 198,732,890	\$ 1,625,250,629	\$	\$	\$
Cash, Cash equivalent and short-term investments	\$ 102,112,139	\$ 102,112,745	\$ 99,861,891	\$ 2,250,248	\$	\$	\$

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 \$7.9 million for the six months ended June 30, 2018, and were decreased by \$3.9 million for the six months ended June 30, 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

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

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 [X]

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 [X]

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 [X] 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 [X] No []

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

United Guaranty Credit Insurance Company and United Guaranty Commercial Insurance Company of North Carolina, are now 100% owned by United Guaranty Corporation. Arch UK Holdings Limited, Blue Sky Partners Limited, Archipelago Risk Services Limited and Lake Shore IC, Inc have been added. Arch Fulfillment Operations Inc. has been dissolved. Arch Global Services Inc. name has changed to Arch Global Services (Philippines) Inc.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] 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. 947484

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

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 [X] 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 [X] No [] N/A []

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]

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 [X]

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 [X]

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 [X] 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 [X]

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 [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
	\$ 0		\$ 0
	0		0
	29,344,261		31,687,701
	0		0
	0		0
	0		0
	\$ 29,344,261		\$ 31,687,701
	\$ 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 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 Complete Explanation(s)
Not Applicable		

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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 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
Total	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
------------------------------	----------------	------------------------	----------------------------------	---------------------------	---	--

All Other Insurers

.....	AA-3191367.....	Bellemeade Re 2018-1 Ltd.....	BMU.....	Unauthorized....
-------	-----------------	-------------------------------	----------	------------------	-------	-------

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	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	1,943,033	1,053,451		145,039	265,555	278,289
2. Alaska.....AK	L	1,508,759	1,772,540	126,904	245,256	1,471,743	1,777,135
3. Arizona.....AZ	L	6,941,632	4,173,021	144,176	20,902	1,265,402	1,108,793
4. Arkansas.....AR	L	1,362,378	774,148	145,440	133,894	405,884	433,231
5. California.....CA	L	17,893,722	10,656,861	10,485	27,255	3,566,366	1,965,451
6. Colorado.....CO	L	4,885,128	2,854,473		87,489	534,247	276,984
7. Connecticut.....CT	L	1,971,052	1,124,200		47,189	1,286,672	940,283
8. Delaware.....DE	L	703,974	487,353			124,748	36,423
9. District of Columbia.....DC	L	908,683	572,200		(66)	36,371	44,793
10. Florida.....FL	L	13,872,328	7,225,035	340,533	1,068,259	7,310,805	4,891,692
11. Georgia.....GA	L	7,872,814	4,112,609	37,517	221,267	2,157,489	1,796,721
12. Hawaii.....HI	L	518,171	210,108		54,554	319,602	554,123
13. Idaho.....ID	L	2,983,238	2,188,538	5,463	23,709	616,168	317,225
14. Illinois.....IL	L	6,967,140	4,483,551	181,885	345,984	1,626,487	1,550,690
15. Indiana.....IN	L	5,331,299	3,216,663	212,377	208,698	947,902	700,424
16. Iowa.....IA	L	3,348,061	2,634,729	113,699	179,079	903,255	787,005
17. Kansas.....KS	L	3,161,120	2,145,681	93,416	161,078	876,484	627,519
18. Kentucky.....KY	L	1,920,815	1,102,024	36,562	15,900	337,564	270,605
19. Louisiana.....LA	L	1,650,161	1,163,915	28,311	121,104	853,556	841,832
20. Maine.....ME	L	906,234	655,280	106,698	171,612	558,599	682,505
21. Maryland.....MD	L	6,591,435	4,657,824	538,344	514,978	1,450,695	1,786,386
22. Massachusetts.....MA	L	9,570,248	5,586,548	230,135	354,802	2,275,936	2,129,074
23. Michigan.....MI	L	9,419,062	8,465,986	414,286	274,007	2,088,660	2,279,690
24. Minnesota.....MN	L	6,650,413	4,302,958	268,640	291,397	1,575,664	1,693,074
25. Mississippi.....MS	L	512,119	329,226	12,501		54,234	163,520
26. Missouri.....MO	L	4,716,808	3,032,828	170,242	198,184	570,554	613,538
27. Montana.....MT	L	247,503	172,151		83	93,506	36,238
28. Nebraska.....NE	L	1,424,406	811,001	36,603	(332)	270,417	95,146
29. Nevada.....NV	L	1,417,713	786,499	124,579	602,250	824,788	754,479
30. New Hampshire.....NH	L	1,809,153	1,208,952		56,470	143,376	323,308
31. New Jersey.....NJ	L	5,136,296	2,734,929	381,355	513,298	1,445,682	1,846,435
32. New Mexico.....NM	L	1,312,046	929,031	86,950	186,825	371,052	596,694
33. New York.....NY	L	5,452,954	3,289,546	442,805	687,114	3,990,382	3,683,766
34. North Carolina.....NC	L	8,794,035	5,334,498	55,456	80,945	1,305,873	708,004
35. North Dakota.....ND	L	292,910	141,716			68,945	59,972
36. Ohio.....OH	L	6,574,715	4,754,790	359,497	562,857	2,534,135	2,213,708
37. Oklahoma.....OK	L	1,832,154	1,107,044	92,499	106,807	498,642	433,165
38. Oregon.....OR	L	5,060,952	2,802,801	98,307	170,896	502,183	460,975
39. Pennsylvania.....PA	L	5,543,308	3,410,338	154,361	501,538	2,151,889	2,393,548
40. Rhode Island.....RI	L	1,656,376	1,270,752		46,523	673,392	409,847
41. South Carolina.....SC	L	4,712,639	2,730,792	48,697	32,860	950,297	646,217
42. South Dakota.....SD	L	893,016	477,484			105,067	43,221
43. Tennessee.....TN	L	6,820,262	4,808,909	192,495	188,791	1,516,475	947,700
44. Texas.....TX	L	14,119,827	8,223,310	223,256	129,153	3,141,923	2,488,183
45. Utah.....UT	L	4,560,089	2,693,266	21,287	148,333	953,513	725,331
46. Vermont.....VT	L	698,501	503,156	132,728	94,616	282,750	390,419
47. Virginia.....VA	L	7,517,408	5,867,871	180,791	196,632	1,394,621	871,519
48. Washington.....WA	L	4,994,271	3,221,472	26,502	83,729	865,367	1,627,278
49. West Virginia.....WV	L	255,465	183,364	22,446	14,525	181,012	165,107
50. Wisconsin.....WI	L	9,394,032	7,626,517	242,383	842,654	3,046,406	3,329,909
51. Wyoming.....WY	L	198,930	178,171		25,172	32,427	316,134
52. American Samoa.....AS	N						
53. Guam.....GU	N						
54. Puerto Rico.....PR	L	13,623	12,145			135,202	79,001
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	224,842,411	144,262,255	6,140,609	10,183,309	60,959,964	54,192,309

DETAILS OF WRITE-INS

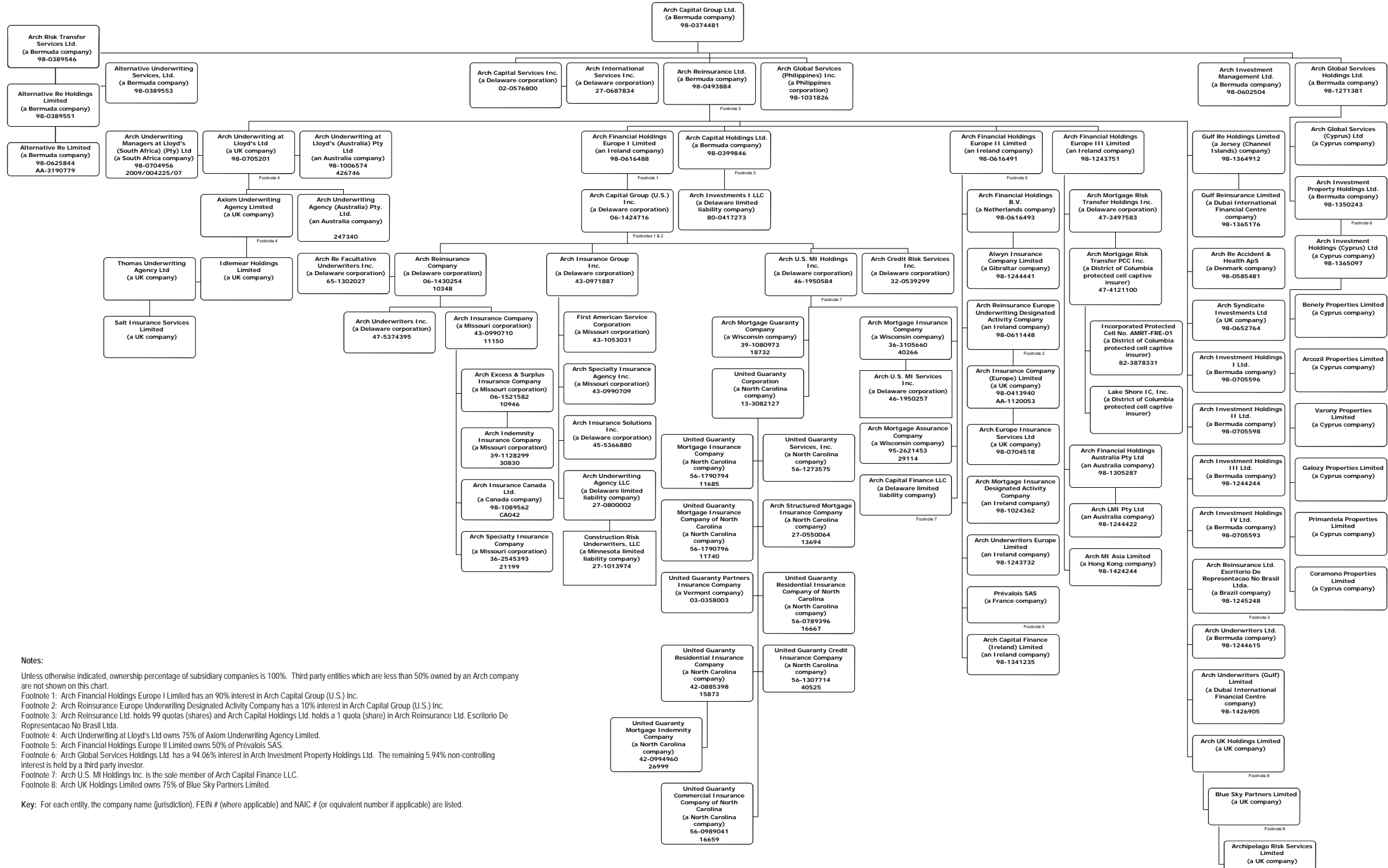
58001.....	XXX						
58002.....	XXX						
58003.....	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(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

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

PART 1 - ORGANIZATIONAL CHART



Notes:

Unless otherwise indicated, ownership percentage of subsidiary companies is 100%. Third party entities which are less than 50% owned by an Arch company are not shown on this chart.

Footnote 1: Arch Financial Holdings Europe I Limited has a 90% interest in Arch Capital Group (U.S.) Inc.

Footnote 2: Arch Reinsurance Europe Underwriting Designated Activity Company has a 10% interest in Arch Capital Group (U.S.) Inc.

Footnote 3: Arch Reinsurance Ltd. holds 99 quotas (shares) and Arch Capital Holdings Ltd. holds a 1 quota (share) in Arch Reinsurance Ltd. Escritorio De Representacao No Brasil Ltda.

Footnote 4: Arch Underwriting at Lloyd's Ltd owns 75% of Axiom Underwriting Agency Limited.

Footnote 5: Arch Financial Holdings Europe II Limited owns 50% of Prévalois SAS.

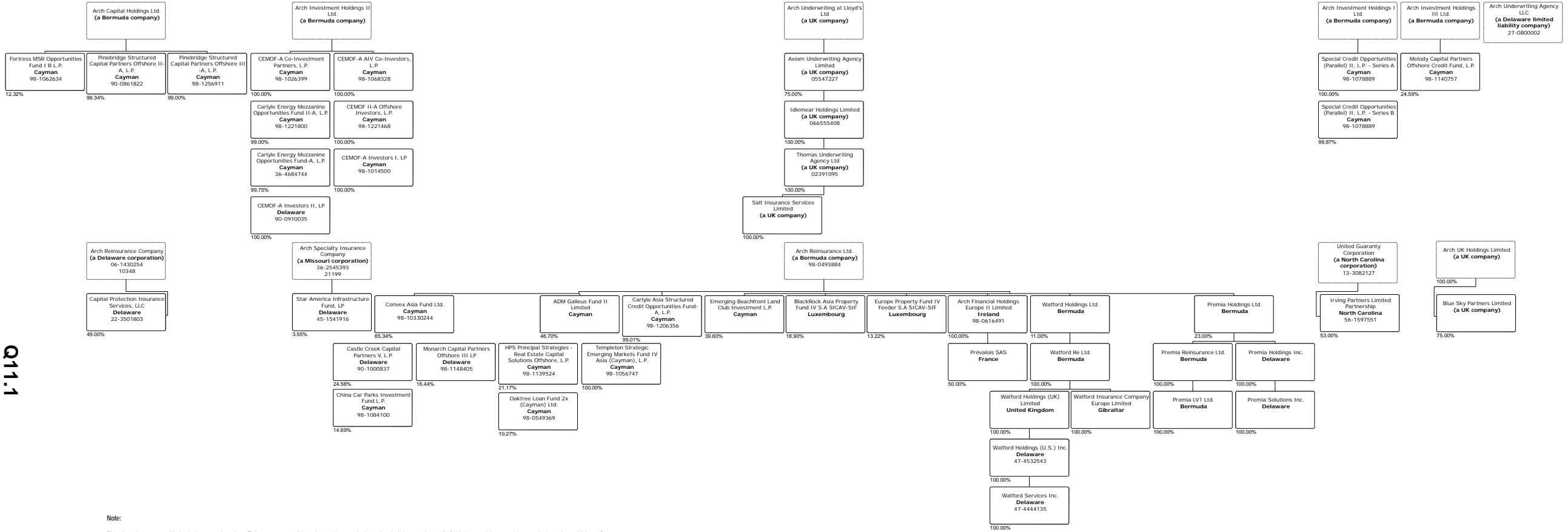
Footnote 6: Arch Global Services Holdings Ltd. has a 94.06% interest in Arch Investment Property Holdings Ltd. The remaining 5.94% non-controlling interest is held by a third party investor.

Footnote 7: Arch U.S. MI Holdings Inc. is the sole member of Arch Capital Finance LLC.

Footnote 8: Arch UK Holdings Limited owns 75% of Blue Sky Partners Limited.

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

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, 2017; such figures are updated on an annual basis in line with normal practices.

Q11.1

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)	*
Members															
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.....		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/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/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/A..	N/A.....	N/A.....	98-1031826..	N/A.....	N/A.....	N/A.....	Arch Global Services (Philippines) Inc.....	PHL.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....		
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/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/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/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/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/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/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Idlemear Holdings Limited.....	GBR.....	NIA.....	Axiom Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....		
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Thomas Underwriting Agency Limited.....	GBR.....	NIA.....	Idlemear Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....		
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/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/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/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/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/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/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/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/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/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/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/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/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.....		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/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/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/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/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/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/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/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.....		

Q12

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/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/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/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/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/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/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/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/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/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/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/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/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/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/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/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/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.....	.....	.....
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/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/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/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/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/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/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/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/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/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/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.....	.....	.....
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/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.....	.....	.....

Q12.1

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.....	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/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.....		
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.....		
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/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/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/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/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/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.....		
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.....		
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.....		
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/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/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	...94.060	Arch Capital Group Ltd.....		
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/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/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/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/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/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/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/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/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.....		
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.....		
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.....		
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/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.....		
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.....		

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.	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.....		
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 Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....		
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.....		
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 Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....		
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/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Prévalois SAS.....	FRA.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...50.000	Arch Capital Group Ltd.....		
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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		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.....		3.....
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.....		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.....	Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.750	Arch Capital Group Ltd.....	.....	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.....	.....	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.....	.....	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.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF II-A Offshore Investors, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	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.....	.....	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.....	.....	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.....	.....	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.....	.....	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.....	.....	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/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/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/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/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/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch UK Holdings Limited.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Blue Sky Partners Limited.....	GBR.....	NIA.....	Arch UK Holdings Limited.....	Ownership.....	...75.000	Arch Capital Group Ltd.....	.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Archipelago Risk Services Limited.....	GBR.....	NIA.....	Blue Sky Partners Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Lake Shore IC, Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	.....

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 the voting shares, except for 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.....	213,715,958	8,968,774	4.197	7.817
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.....	213,715,958	8,968,774	4.197	7.817

DETAILS OF WRITE-INS

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.....	121,385,068	224,842,411	144,262,255
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.....	121,385,068	224,842,411	144,262,255

DETAILS OF WRITE-INS

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	19,635	532	20,167	64,721	146	4,561	69,428	(886)	2,389	1,503
2. 2016.....	46,404	1,792	48,196	11,869	137	12,006	27,876	277	2,241	30,394	(6,659)	863	(5,796)
3. Subtotals 2016 + Prior.....	131,646	4,642	136,288	31,504	669	32,173	92,597	423	6,802	99,822	(7,545)	3,252	(4,293)
4. 2017.....	67,750	12,620	80,370	7,836	267	8,103	54,651	6,829	7,201	68,681	(5,263)	1,677	(3,586)
5. Subtotals 2017 + Prior.....	199,396	17,262	216,658	39,340	936	40,276	147,248	7,252	14,003	168,503	(12,808)	4,929	(7,879)
6. 2018.....	XXX	XXX	XXX	XXX	230	230	XXX	25,302	7,703	33,005	XXX	XXX	XXX
7. Totals.....	199,396	17,262	216,658	39,340	1,166	40,506	147,248	32,554	21,706	201,508	(12,808)	4,929	(7,879)
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. ....(6.4)%	2. ....28.6 %	3. ....(3.6)%
													Col. 13, Line 7 Line 8
													4. ....(1.7)%

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.

	Response
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 June 30, 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.....	15,464,080	12,204,347
2597. Summary of remaining write-ins for Line 25.....	15,464,080	12,204,347

Statement for June 30, 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.....	536,399	
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.....	(9,851)	
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).....	546,250	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	546,250	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.....	1,789,891,935	511,199,135
2. Cost of bonds and stocks acquired.....	945,391,359	1,910,882,899
3. Accrual of discount.....	1,049,973	661,612
4. Unrealized valuation increase (decrease).....	2,175,001	2,820,069
5. Total gain (loss) on disposals.....	(9,079,960)	(791,157)
6. Deduct consideration for bonds and stocks disposed of.....	835,393,119	627,686,895
7. Deduct amortization of premium.....	4,645,728	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.....	1,066	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	1,889,390,527	1,789,891,935
12. Deduct total nonadmitted amounts.....	31,687,701	29,344,261
13. Statement value at end of current period (Line 11 minus Line 12).....	1,857,702,826	1,760,547,674

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
BONDS								
1. NAIC 1 (a).....	1,562,472,062	352,556,979	379,701,796	(10,880,766)	1,562,472,062	1,524,446,479		1,535,757,037
2. NAIC 2 (a).....	294,569,142	66,881,958	51,164,257	23,714,766	294,569,142	334,001,608		245,464,260
3. NAIC 3 (a).....	28,252,957		24,952	(14,229,137)	28,252,957	13,998,868		7,830,104
4. NAIC 4 (a).....	996,379			28	996,379	996,407		996,280
5. NAIC 5 (a).....						0		
6. NAIC 6 (a).....	1,000,000				1,000,000	1,000,000		1,000,000
7. Total Bonds.....	1,887,290,540	419,438,937	430,891,006	(1,395,110)	1,887,290,540	1,874,443,362	0	1,791,047,681
PREFERRED STOCK								
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.....	1,887,290,540	419,438,937	430,891,006	(1,395,110)	1,887,290,540	1,874,443,362	0	1,791,047,681

QS102

(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 \$.....16,489,786; NAIC 2 \$.....250,751; 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.....	2,250,853	XXX.....	2,255,138	17,050	

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.....	194	2,517
4. Unrealized valuation increase (decrease).....	260	(260)
5. Total gain (loss) on disposals.....	196	(132)
6. Deduct consideration received on disposals.....	8,236,000	5,858,275
7. Deduct amortization of premium.....	15,792	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).....	2,250,853	10,501,994
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,250,853	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.....	1,006,449,020	1,362,663,879
3. Accrual of discount.....	.66,660	.62,084
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(0)	0
6. Deduct consideration received on disposals.....	.991,567,995	.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).....	.91,618,519	.76,670,834
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.91,618,519	.76,670,834

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Certificate 72290917- Real Estate Owned.....	Morris Plains.....	NJ...	05/15/2018....	Federal National Mortgage Association.....	.....536,399	.....	.....546,250	.....
0199999. Totals.....					.....536,399	.....0	.....546,250	.....0
0399999. Totals.....					.....536,399	.....0	.....546,250	.....0

QE01

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
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)
Bonds - U.S. Government									
912828	2R 0 UNITED STATES TREASURY		04/25/2018	MERRILL LYNCH PIERCE FENNER		468,478	500,000	2,175	1
912828	3T 5 UNITED STATES TREASURY		05/15/2018	VARIOUS		35,185,799	35,200,000	107,101	1
912828	3W 8 UNITED STATES TREASURY		05/04/2018	VARIOUS		2,500,798	2,550,000	14,532	1
912828	4F 4 UNITED STATES TREASURY		04/26/2018	CREDIT AGRICOLE		441,054	450,000	968	1
912828	4G 2 UNITED STATES TREASURY		05/02/2018	VARIOUS		2,307,365	2,325,000	2,555	1
912828	4K 3 UNITED STATES TREASURY		05/24/2018	VARIOUS		32,504,881	32,500,000	31,829	1
912828	4L 1 UNITED STATES TREASURY		05/09/2018	Amherst Pierpont Securities		13,949,688	14,000,000	10,462	1
912828	4N 7 UNITED STATES TREASURY		06/01/2018	VARIOUS		1,887,533	1,900,000	2,012	1
912828	4P 2 UNITED STATES TREASURY		06/04/2018	VARIOUS		3,508,092	3,500,000	4,387	1
912828	4Q 0 UNITED STATES TREASURY		06/14/2018	MORGAN STANLEY & CO. LLC		5,742,813	5,750,000	7,070	1
912828	4R 8 UNITED STATES TREASURY		06/29/2018	VARIOUS		2,762,722	2,750,000	6,198	1
912828	X3 9 UNITED STATES TREASURY		04/11/2018	JP Morgan Securities Inc.		16,098,317	16,334,400	10,041	1
91362*	AA 9 THE BUREAU OF THE PUBLIC DEBT		06/15/2018	Unknown		31,886,000	31,886,000		1
0599999	Total - Bonds - U.S. Government					149,243,539	149,645,400	199,330	XXX
Bonds - U.S. Political Subdivisions of States									
44256P	DL 4 HOWARD CNTY MD		04/01/2018	Fidelity Capital Markets		(1,467,288)	(1,200,000)	(22,500)	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					(1,467,288)	(1,200,000)	(22,500)	XXX
Bonds - U.S. Special Revenue and Special Assessment									
040507	QA 6 ARIZONA HEALTH FACS AUTH REV		04/19/2018	MORGAN STANLEY CO		2,000,000	2,000,000	1,505	1FE
13077V	D7 4 CALIFORNIA STATEWIDE CMNTYS DEV AUTH MUL		04/19/2018	JP MORGAN SECURITIES INC		2,000,000	2,000,000	1,430	1FE
26947E	BQ 2 EAGLE CNTY COLO AIR TERM CORP REV		05/11/2018	CITIGROUP GLOBAL MARKETS, INC./CORRESPON		2,235,540	2,000,000	3,889	2FE
44256P	DL 4 HOWARD CNTY MD		04/01/2018	Fidelity Capital Markets		1,467,288	1,200,000	22,500	1FE
462590	LU 2 IOWA STUDENT LN LIQUIDITY CORP STUDENT L		06/01/2018	RBC CAPITAL MARKETS		765,513	700,000		1FE
462590	LV 0 IOWA STUDENT LN LIQUIDITY CORP STUDENT L		06/01/2018	RBC CAPITAL MARKETS		659,484	600,000		1FE
57585K	GP 7 MASSACHUSETTS ST HEALTH & EDL FACS AUTH		04/19/2018	JP MORGAN SECURITIES INC		2,930,000	2,930,000	2,090	1FE
57586C	V5 1 MASSACHUSETTS ST HEALTH & EDL FACS AUTH		04/24/2018	JP MORGAN SECURITIES INC		1,060,000	1,060,000	888	1FE
57947P	CZ 1 MCCLAIN CNTY OKLA ECONOMIC DEV AUTH EDL		05/02/2018	DAVIDSON (D.A.) & CO. INC		1,692,938	1,490,000		1FE
584521	EM 6 MEDICAL CTR HOSP AUTH GA REV ANTIC CTFS		04/12/2018	BARCLAYS CAPITAL INC		2,096,400	2,000,000	20,313	2FE
64577M	Y2 0 NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DE		04/24/2018	JP MORGAN SECURITIES INC		1,400,000	1,400,000	1,266	1FE
64972G	CN 2 NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		04/19/2018	JP MORGAN SECURITIES INC		2,345,000	2,345,000	347	1FE
650116	CJ 3 NEW YORK TRANSN DEV CORP SPL FAC REV		04/25/2018	CITIGROUP GLOBAL MARKETS, INC./CORRESPON		1,685,640	1,500,000		2FE
735389	D8 8 PORT SEATTLE WASH REV		06/06/2018	JP MORGAN SECURITIES INC		2,809,825	2,500,000		1FE
759861	DN 4 RENO NEV SALES TAX REV		06/12/2018	GOLDMAN		1,130,050	1,000,000		1FE
759861	DQ 7 RENO NEV SALES TAX REV		06/12/2018	GOLDMAN		563,160	500,000		1FE
837123	HL 5 SOUTH CAROLINA ST PORTS AUTH PORTS REV		05/31/2018	MERRILL LYNCH PIERCE FENNER		1,003,209	880,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					27,844,047	26,105,000	54,229	XXX
Bonds - Industrial and Miscellaneous									
00192R	AJ 7 ARES C - CDO		06/15/2018	DEUTSCHE BANK SECURITIES, INC		1,000,000	1,000,000		1FE
00507U	AP 6 ACTAVIS FUNDING SCS	C	04/03/2018	VARIOUS		573,190	575,000	1,089	2FE
00774M	AF 2 AERCAP IRELAND CAPITAL DAC	C	06/05/2018	Citigroup (SSB)		279,297	280,000		2FE
01882Y	AA 4 ALLIANT ENERGY FINANCE LLC		06/06/2018	MERRILL LYNCH PIERCE FENNER		439,780	440,000		2FE
025816	BU 2 AMERICAN EXPRESS CO		05/14/2018	BARCLAYS CAPITAL INC		11,997,960	12,000,000		1FE
02582J	HZ 6 AMXCA 184 A - ABS		05/14/2018	RBC CAPITAL MARKETS		8,998,658	9,000,000		1FE
02666Q	J7 9 AMERICAN HONDA FINANCE CORP	C	06/14/2018	Credit Suisse Securities (USA), LLC		6,094,440	6,000,000	55,733	1FE
03027X	AH 3 AMERICAN TOWER CORP		04/02/2018	MERRILL LYNCH PIERCE FENNER		395,316	395,000	1,774	2FE
03350W	AC 3 ANDEAVOR LOGISTICS LP		04/30/2018	Citigroup (SSB)		258,470	265,000	4,818	2FE

QE04

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)
03524B AE 6	ANHEUSER-BUSCH INBEV FINANCE INC.....	C.....	04/12/2018.....	DEUTSCHE BANK SECURITIES, INC.....		2,637,986	2,600,000	20,042	1FE.....
037833 BS 8	APPLE INC.....		04/10/2018.....	UBS SECURITIES LLC.....		5,920,920	6,000,000	18,375	1FE.....
037833 CG 3	APPLE INC.....		04/12/2018.....	Credit Suisse Securities (USA), LLC.....		1,403,083	1,422,500	7,942	1FE.....
037833 CU 2	APPLE INC.....		05/04/2018.....	WELLS FARGO ADVISORS LLC.....		4,850,900	5,000,000	70,063	1FE.....
05526D AY 1	BAT CAPITAL CORP.....	C.....	04/11/2018.....	VARIOUS.....		5,731,612	5,934,000	30,803	2FE.....
05964H AG 0	BANCO SANTANDER SA.....	C.....	04/09/2018.....	Citigroup (SSB).....		200,000	200,000		1FE.....
06051G HH 5	BANK OF AMERICA CORP.....		05/14/2018.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		5,000,000	5,000,000		1FE.....
06406R AG 2	BANK OF NEW YORK MELLON.....		04/23/2018.....	RBC CAPITAL MARKETS.....		7,991,280	8,000,000		1FE.....
06738E BD 6	BARCLAYS PLC.....	C.....	05/09/2018.....	BARCLAYS CAPITAL INC.....		475,000	475,000		2FE.....
12481Q AE 5	CBAM 185 B1 - CDO.....		05/30/2018.....	CREDIT SUISSE SECURITIES (USA).....		992,500	1,000,000	6,581	1FE.....
12481X AC 4	CBAM 186 A - CDO.....		05/17/2018.....	GOLDMAN.....		1,500,000	1,500,000		
12549F BQ 1	CIFC CRR - CDO.....		05/21/2018.....	MERRILL LYNCH PIERCE FENNER.....		1,000,000	1,000,000		1FE.....
12549F BR 9	CIFC DRR - CDO.....		05/21/2018.....	MERRILL LYNCH PIERCE FENNER.....		1,000,000	1,000,000		2AM.....
126408 HJ 5	CSX CORP.....		04/20/2018.....	MORGAN STANLEY CO.....		236,938	240,000	1,621	2FE.....
126650 CW 8	CVS HEALTH CORP.....		04/12/2018.....	BNP Paribas.....		2,017,760	2,000,000	8,428	2FE.....
126650 DA 5	CVS HEALTH CORP.....		05/02/2018.....	MORGAN STANLEY & CO. LLC.....		3,999,400	4,000,000	19,097	2FE.....
14040H BZ 7	CAPITAL ONE FINANCIAL CORP.....		04/26/2018.....	MORGAN STANLEY CO.....		189,989	190,000		2FE.....
14042R BT 7	CAPITAL ONE NA.....		04/02/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		248,795	258,000	339	2FE.....
14307P AC 9	CARLYLE C17 CLO LTD - CDO.....	C.....	04/09/2018.....	GOLDMAN.....		1,000,000	1,000,000		1FE.....
14307P AJ 4	CARLYLE C17 CLO LTD - CDO.....	C.....	04/09/2018.....	GOLDMAN.....		1,000,000	1,000,000		
14913Q 2J 7	CATERPILLAR FINANCIAL SERVICES CORP.....		05/09/2018.....	CITIGROUP GLOBAL MARKETS INC.....		7,998,480	8,000,000		1FE.....
161175 BK 9	CHARTER COMMUNICATIONS OPERATING LLC.....		05/01/2018.....	RBC CAPITAL MARKETS.....		475,932	505,000	2,828	2FE.....
16409T AG 4	CHENANGO PARK CLO, LTD. - CDO.....	C.....	04/11/2018.....	BNP Paribas.....		1,000,000	1,000,000		1FE.....
172967 LZ 2	CITIGROUP INC.....		05/15/2018.....	Citigroup (SSB).....		845,000	845,000		1FE.....
17325F AN 8	CITIBANK NA.....		04/23/2018.....	CITIGROUP GLOBAL MARKETS INC.....		7,746,435	7,750,000		1FE.....
212015 AN 1	CONTINENTAL RESOURCES INC.....		05/17/2018.....	VARIOUS.....		272,328	280,000	5,003	2FE.....
22535W AE 7	CREDIT AGRICOLE SA (LONDON BRANCH).....	C.....	04/17/2018.....	CREDIT AGRICOLE.....		308,909	310,000		2FE.....
233851 DJ 0	DAIMLER FINANCE NORTH AMERICA LLC.....	C.....	04/30/2018.....	GOLDMAN SACHS & CO, NY.....		4,994,200	5,000,000		
23636A AP 6	DANSKE BANK A/S.....	C.....	06/05/2018.....	MERRILL LYNCH PIERCE FENNER.....		677,538	680,000		1FE.....
247361 ZP 6	DELTA AIR LINES INC.....		04/16/2018.....	MORGAN STANLEY CO.....		359,528	360,000		2FE.....
254683 BX 2	DCENT 172 A - ABS.....		06/20/2018.....	WELLS FARGO ADVISORS LLC.....		732,246	750,000	349	1FE.....
29278N AF 0	ENERGY TRANSFER PARTNERS LP.....		06/05/2018.....	PERSHING DIV OF DLJ SEC LNDING.....		139,747	140,000		2FE.....
30231G AC 6	EXXON MOBIL CORP.....		06/01/2018.....	MORGAN STANLEY CO.....		5,930,200	5,960,000	42,064	1FE.....
31620M AY 2	FIDELITY NATIONAL INFORMATION SERVICES I.....		05/14/2018.....	MERRILL LYNCH PIERCE FENNER.....		69,758	70,000		2FE.....
345397 VR 1	FORD MOTOR CREDIT CO LLC.....		05/31/2018.....	RBS SECURITIES INC.....		6,858,540	6,500,000	127,698	2FE.....
345397 YT 4	FORD MOTOR CREDIT COMPANY LLC.....		04/10/2018.....	BNP Paribas.....		264,183	280,000	4,748	2FE.....
345397 ZB 2	FORD MOTOR CREDIT COMPANY LLC.....		04/30/2018.....	GOLDMAN.....		800,000	800,000		2FE.....
369550 BA 5	GENERAL DYNAMICS CORP.....		05/08/2018.....	MERRILL LYNCH PIERCE FENNER.....		5,978,760	6,000,000		1FE.....
369550 BD 9	GENERAL DYNAMICS CORP.....		05/08/2018.....	RBC CAPITAL MARKETS.....		2,988,480	3,000,000		1FE.....
369550 BE 7	GENERAL DYNAMICS CORP.....		05/08/2018.....	WELLS FARGO ADVISORS LLC.....		4,965,250	5,000,000		1FE.....
37045X CJ 3	GENERAL MOTORS FINANCIAL COMPANY INC.....		04/05/2018.....	JP MORGAN SECURITIES INC.....		144,943	145,000		2FE.....
377373 AE 5	GLAXOSMITHKLINE CAPITAL PLC.....	C.....	05/10/2018.....	JP Morgan Securities Inc.....		3,989,240	4,000,000		1FE.....
38141G WZ 3	GOLDMAN SACHS GROUP INC.....		04/18/2018.....	GOLDMAN.....		395,000	395,000		1FE.....
404280 BJ 7	HSBC HOLDINGS PLC.....	C.....	05/04/2018.....	MORGAN STANLEY & CO. LLC.....		1,965,840	2,000,000	9,967	1FE.....
404280 BS 7	HSBC HOLDINGS PLC.....	C.....	05/10/2018.....	HSBC SECURITIES (USA), INC.....		5,000,000	5,000,000		1FE.....
40437H AG 6	HIGHBRIDGE LOAN MANAGEMENT 8-2016 LTD.....		06/15/2018.....	GOLDMAN.....		1,000,000	1,000,000		1FE.....

QE04.1

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)
40437H AJ 0	HIGHBRIDGE LOAN MANAGEMENT 8-2016 LTD -		06/15/2018	GOLDMAN		1,000,000	1,000,000		2AM
406216 BG 5	HALLIBURTON CO		05/16/2018	CREDIT SUISSE SECURITIES (USA)		389,017	394,000	.68	2FE
413875 AW 5	HARRIS CORP		06/13/2018	VARIOUS		455,533	455,000	.289	2FE
446150 AM 6	HUNTINGTON BANCSHARES INC		05/08/2018	MORGAN STANLEY CO		249,215	250,000		2FE
44891A AU 1	HYUNDAI CAPITAL AMERICA	C	06/04/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		6,991,460	7,000,000		2FE
46625H JY 7	JPMORGAN CHASE & CO		06/15/2018	PERSHING DIV OF DLJ SEC LNDING		193,288	195,000	2,078	2FE
46625H NJ 5	JPMORGAN CHASE & CO		06/15/2018	MORGAN STANLEY CO		139,535	140,000	1,289	2FE
46647P AT 3	JPMORGAN CHASE & CO		06/11/2018	JP Morgan Securities Inc		5,000,000	5,000,000		1FE
48125L RN 4	JPMORGAN CHASE BANK NA		04/19/2018	JP Morgan Securities Inc		5,000,000	5,000,000		1FE
502413 BF 3	L3 TECHNOLOGIES INC		05/30/2018	VARIOUS		5,449,298	5,460,000		2FE
53944Y AB 9	LLOYDS BANKING GROUP PLC	C	06/15/2018	PERSHING DIV OF DLJ SEC LNDING		331,027	335,000	3,678	2FE
55818M BE 6	MDPK 13RR CR2 - CDO	C	04/11/2018	MITSUBISHI UFJ SECURITIES		1,000,000	1,000,000		1FE
565122 AA 6	MAPLE ESCROW SUBSIDIARY INC	C	05/14/2018	GOLDMAN SACHS & CO, NY		6,000,000	6,000,000		2FE
565122 AB 4	MAPLE ESCROW SUBSIDIARY INC	C	05/14/2018	GOLDMAN		130,000	130,000		2FE
565122 AC 2	MAPLE ESCROW SUBSIDIARY INC	C	05/14/2018	MERRILL LYNCH PIERCE FENNER		480,000	480,000		2FE
59524Q AA 3	MID-ATLANTIC INTERSTATE TRANSMISSION LLC		05/07/2018	Citigroup (SSB)		129,968	130,000		2FE
637071 AJ 0	NATIONAL OILWELL VARCO INC		06/01/2018	Cantor Fitzgerald		2,851,500	3,000,000	.867	2FE
63743H ER 9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		04/12/2018	RBC CAPITAL MARKETS		4,978,850	5,000,000	21,347	1FE
65339K AT 7	NEXTERA ENERGY CAPITAL HOLDINGS INC		05/24/2018	MITSUBISHI UFJ SECURITIES		114,906	120,000	.331	2FE
65473P AD 7	NISOURCE INC		06/06/2018	JP MORGAN SECURITIES INC		444,350	445,000		2FE
655844 BL 1	NORFOLK SOUTHERN CORP		06/08/2018	Amherst Pierpont Securities		249,569	255,000	2,406	2FE
655844 BS 6	NORFOLK SOUTHERN CORP		05/24/2018	MORGAN STANLEY CO		154,821	165,000	2,180	2FE
670346 AP 0	NUCOR CORP		04/23/2018	MERRILL LYNCH PIERCE FENNER		224,667	225,000		1FE
67572Y BU 5	OCT22 22RR CRR - CDO	C	04/13/2018	JP MORGAN SECURITIES INC		995,200	1,000,000	8,606	1FE
68329A AB 4	ONTARIO TEACHERS FINANCE TRUST		04/10/2018	RBC CAPITAL MARKETS		12,968,410	13,000,000		1FE
69352P AK 9	PPL CAPITAL FUNDING INC		05/24/2018	DEUTSCHE BANK SECURITIES, INC		422,197	420,000	3,410	2FE
69688M AG 0	PALMER SQUARE CLO 2018-2 LTD - CDO	C	06/15/2018	CREDIT SUISSE SECURITIES (USA)		1,000,000	1,000,000		
760759 AT 7	REPUBLIC SERVICES INC		05/24/2018	Citigroup (SSB)		406,765	410,000	.675	2FE
77342J AA 1	ROCKT 181 A - CDO		04/19/2018	BARCLAYS CAPITAL INC		1,500,000	1,500,000		
780097 BG 5	ROYAL BANK OF SCOTLAND	C	05/15/2018	CREDIT SUISSE SECURITIES (USA)		635,000	635,000		2FE
780097 BJ 9	ROYAL BANK OF SCOTLAND GROUP PLC	C	06/20/2018	WELLS FARGO SECURITIES LLC		200,000	200,000		2FE
785592 AD 8	SABINE PASS LIQUEFACTION LLC		04/18/2018	PERSHING DIV OF DLJ SEC LNDING		154,831	145,000	.113	2FE
867914 BS 1	SUNTRUST BANKS INC		04/24/2018	SUNTRUST ROBINSON HUMPHREY INC		429,450	430,000		2FE
87164K AD 6	SYNGENTA FINANCE NV	C	04/17/2018	MITSUBISHI UFJ SECURITIES		2,235,000	2,235,000		2FE
87164K AH 7	SYNGENTA FINANCE NV	C	04/17/2018	CREDIT SUISSE SECURITIES (USA)		725,000	725,000		2FE
883556 BX 9	THERMO FISHER SCIENTIFIC INC		05/24/2018	GOLDMAN		266,623	285,000	2,635	2FE
89114Q BY 3	TORONTO-DOMINION BANK		06/05/2018	TD SECURITIES (USA) LLC		4,995,950	5,000,000		1FE
89114Q BZ 0	TORONTO-DOMINION BANK		06/05/2018	TD SECURITIES (USA) LLC		4,997,750	5,000,000		1FE
891906 AE 9	TOTAL SYSTEM SERVICES INC		05/09/2018	MERRILL LYNCH PIERCE FENNER		474,601	475,000		2FE
90331H NP 4	US BANK NA		04/24/2018	US BANCORP INVESTMENTS INC		6,499,610	6,500,000		1FE
904764 AX 5	UNILEVER CAPITAL CORP	C	04/17/2018	DEUTSCHE BANK SECURITIES, INC		4,792,050	5,000,000	59,222	1FE
907818 ES 3	UNION PACIFIC CORP		06/05/2018	CREDIT SUISSE SECURITIES (USA)		1,309,948	1,310,000		2FE
92343V DY 7	VERIZON COMMUNICATIONS INC		04/27/2018	Citigroup (SSB)		534,914	535,000	2,759	2FE
92343V EQ 3	VERIZON COMMUNICATIONS INC		06/21/2018	Unknown		958,398	961,875	2,280	2FE
92857W BC 3	VODAFONE GROUP PLC	C	05/16/2018	JP MORGAN SECURITIES INC		201,835	210,000	1,532	2FE
92857W BK 5	VODAFONE GROUP PLC	C	05/23/2018	MERRILL LYNCH PIERCE FENNER		222,077	225,000		2FE

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)
92939U AA 4	WEC ENERGY GROUP INC.....		06/04/2018.....	JP MORGAN SECURITIES INC.....		394,838	395,000		2FE.....
931142 EJ 8	WALMART INC.....		06/20/2018.....	CITIGROUP GLOBAL MARKETS INC.....		3,999,800	4,000,000		1FE.....
94974B FC 9	WELLS FARGO & CO.....		04/03/2018.....	WELLS FARGO SECURITIES LLC.....		90,369	90,000	236	1FE.....
95000U 2B 8	WELLS FARGO & CO.....		04/02/2018.....	BARCLAYS CAPITAL INC.....		88,216	91,000	478	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					236,789,647	237,501,375	555,839	XXX.....
8399997	Total - Bonds - Part 3.....					412,409,944	412,051,775	786,898	XXX.....
8399999	Total - Bonds.....					412,409,944	412,051,775	786,898	XXX.....
Common Stocks - Parent, Subsidiaries and Affiliates									
03943# 10 0	Arch U.S. MI Services, Inc.....		03/31/2018.....	Arch U.S. MI Services, Inc.....		1,412,175	XXX		
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					1,412,175	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					1,412,175	XXX	0	XXX.....
9799999	Total - Common Stocks.....					1,412,175	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					1,412,175	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					413,822,119	XXX	786,898	XXX.....

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

QE04.3

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	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)
Bonds - U.S. Government																					
912828	2K 5		05/01/2018	JP Morgan Securities Inc.		987,852	1,000,000	998,430	998,651		280		280		998,932		(11,080)	(11,080)	10,294	07/31/2019	1
912828	2R 0		05/15/2018	JP MORGAN CHASE BANK/HSBCSI		466,483	500,000	468,478		165		165	165	468,642		(2,159)	(2,159)	2,797	08/15/2027	1	
912828	3T 5		06/26/2018	VARIOUS		64,765,773	64,800,000	64,769,942		1,196		1,196	1,196	64,771,138		(5,365)	(5,365)	241,643	01/31/2020	1	
912828	3W 8		05/15/2018	VARIOUS		4,997,908	5,100,000	5,030,335		302		302	302	5,030,637		(32,729)	(32,729)	29,699	02/15/2028	1	
912828	4A 5		04/11/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		3,504,922	3,500,000	3,490,547		102		102	102	3,490,649		14,273	14,273	10,735	02/28/2023	1	
912828	4F 4		05/15/2018	VARIOUS		438,580	450,000	441,054		52		52	52	441,106		(2,525)	(2,525)	1,489	03/31/2025	1	
912828	4G 2		06/28/2018	VARIOUS		2,306,614	2,325,000	2,307,365		577		577	577	2,307,942		(1,328)	(1,328)	7,889	04/15/2021	1	
912828	4L 1		05/10/2018	BMO Capital Markets		13,955,156	14,000,000	13,949,688		26		26	26	13,949,714		5,443	5,443	11,508	04/30/2023	1	
912828	4N 7		06/05/2018	VARIOUS		1,887,088	1,900,000	1,887,533		(1)		(1)	(1)	1,887,532		(444)	(444)	2,188	05/15/2028	1	
912828	4P 2		06/15/2018	VARIOUS		3,499,271	3,500,000	3,508,092		(32)		(32)	(32)	3,508,060		(8,789)	(8,789)	5,867	05/15/2021	1	
912828	4Q 0		06/28/2018	JP Morgan Securities Inc.		5,750,449	5,750,000	5,742,813		111		111	111	5,742,923		7,526	7,526	11,390	05/31/2020	1	
912828	S7 6		04/11/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		8,450,007	8,833,000	8,827,102	8,828,710	327		327	327	8,829,037		(379,030)	(379,030)	69,176	07/31/2021	1	
912828	U6 5		05/09/2018	VARIOUS		10,147,852	10,500,000	10,411,406	10,428,901	6,160		6,160	6,160	10,435,061		(287,210)	(287,210)	80,625	11/30/2021	1	
912828	X2 1		04/24/2018	TD SECURITIES (USA) LLC		12,651,574	12,900,000	12,886,833	12,888,182	1,592		1,592	1,592	12,889,774		(238,200)	(238,200)	102,037	04/15/2020	1	
912828	X3 9		05/09/2018	BARCLAYS CAPITAL INC		16,050,073	16,392,000	16,098,317		4,470		4,470	4,470	16,102,787		(52,714)	(52,714)	11,613	04/15/2022	1	
912828	X4 7		04/11/2018	TD SECURITIES (USA) LLC		14,615,039	15,000,000	15,030,000	15,026,531	(1,647)		(1,647)	(1,647)	15,024,884		(409,845)	(409,845)	126,640	04/30/2022	1	
912828	X9 6		06/07/2018	VARIOUS		14,707,227	15,000,000	14,985,820	14,986,831	2,111		2,111	2,111	14,988,942		(281,715)	(281,715)	118,824	05/15/2020	1	
91362*	AA 9		06/15/2018	Unknown		2,400,000	2,400,000	2,400,000	2,400,000	0		0	0	2,400,000		0	0	0	12/12/2023	1	
0599999	Total - Bonds - U.S. Government					181,581,869	183,850,000	183,233,753	183,233,753	65,557,807	0	15,790	0	15,790	183,267,759	0	(1,685,890)	(1,685,890)	844,413	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
70914P	SN 3		05/10/2018	Loop Capital Markets		3,340,770	3,000,000	3,449,430	3,438,588		(35,160)		(35,160)		3,403,428		(62,658)	(62,658)	67,917	06/01/2027	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					3,340,770	3,000,000	3,449,430	3,438,588	0	(35,160)	0	(35,160)	0	3,403,428	0	(62,658)	(62,658)	67,917	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
64966M	AX 7		04/26/2018	UBS FINANCIAL SERVICES INC		5,795,850	5,000,000	6,083,900	6,054,783		(36,571)		(36,571)		6,018,212		(222,362)	(222,362)	186,806	08/01/2029	1FE
794454	T9 9		05/22/2018	Loop Capital Markets		3,262,410	3,000,000	3,434,370	3,394,181		(44,607)		(44,607)		3,349,574		(87,164)	(87,164)	72,083	06/01/2021	1FE
938718	G6 4		05/11/2018	Loop Capital Markets		4,373,496	3,800,000	4,536,098	4,525,822		(41,286)		(41,286)		4,484,536		(111,040)	(111,040)	87,611	03/01/2024	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					13,431,756	11,800,000	14,054,368	13,974,787	0	(122,465)	0	(122,465)	0	13,852,322	0	(420,566)	(420,566)	346,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
040507	QA 6		05/04/2018	MORGAN STANLEY CO		2,000,000	2,000,000	2,000,000				0		2,000,000			0	2,873	01/01/2046	1FE	
04052B	CN 2		05/15/2018	Call @ 100.00		25,000	25,000	24,945	24,566	380	6		386	24,952		48	48	154	07/01/2022	3FE	
13077V	D7 4		05/16/2018	JP MORGAN SECURITIES INC		2,000,000	2,000,000	2,000,000				0		2,000,000			0	3,753	04/01/2025	1FE	
235036	C7 3		05/03/2018	VARIOUS		5,336,230	5,000,000	5,672,300	5,256,904		(28,677)		(28,677)		5,228,227		108,003	108,003	124,444	11/01/2030	1FE
57585K	GP 7		05/04/2018	JP MORGAN SECURITIES INC		2,930,000	2,930,000	2,930,000				0		2,930,000			0	3,957	11/01/2049	1FE	
57586C	V5 1		05/04/2018	JP MORGAN SECURITIES INC		1,060,000	1,060,000	1,060,000				0		1,060,000			0	1,299	12/01/2037	1FE	
59259N	2G 7		06/19/2018	HILLTOP SECURITIES INC		3,855,147	3,190,000	4,055,383	4,032,378		(41,082)		(41,082)		3,991,297		(136,150)	(136,150)	100,485	11/15/2027	1FE

QE05

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)
64577M Y2 0	NEW JERSEY ECONOMIC DEV AUTH ECONOMIC DE		05/04/2018	JP MORGAN SECURITIES INC.....		1,400,000	1,400,000	1,400,000					0		1,400,000		0	0	1,823	07/01/2026	1FE.....
64972G CN 2	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &		05/10/2018	JP MORGAN SECURITIES INC.....		2,345,000	2,345,000	2,345,000					0		2,345,000		0	0	2,463	06/15/2050	1FE.....
70917R S9 7	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV		05/15/2018	Loop Capital Markets.....		2,754,750	2,500,000	3,027,250	2,887,656		(39,425)		(39,425)		2,848,231		(93,481)	(93,481)	99,167	08/15/2025	1FE.....
88256C AW 9	TEXAS MUN GAS ACQUISITION & SUPPLY CORP		05/01/2018	MERRILL LYNCH PIERCE FENNER		1,972,000	2,000,000	1,960,620	1,961,755		1,427		1,427		1,963,181		8,819	8,819	14,401	12/15/2026	1FE.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.					25,678,127	24,450,000	26,475,498	14,163,259	380	(107,751)	0	(107,371)	0	25,790,888	0	(112,761)	(112,761)	354,819	XXX	XXX

Bonds - Industrial and Miscellaneous

QE05.1

00138C AF 5	AIG GLOBAL FDG SR SECD MEDIUM TERM NTS B		05/21/2018	US BANCORP.....		3,448,900	3,500,000	3,496,780	3,497,107		619		619		3,497,726		(48,826)	(48,826)	40,760	10/18/2019	1FE.....
00164M DK 6	ALM 12R BR - CDO.....		05/17/2018	Paydown.....		1,500,000	1,500,000	1,498,470	1,498,627		1,373		1,373		1,500,000		0	0	32,892	04/16/2027	1FE.....
00206R EK 4	AT&T INC.....		04/20/2018	VARIOUS.....		205,216	205,000	204,283			16		16		204,299		701	701	1,287	02/14/2023	2FE.....
00206R EL 2	AT&T INC.....		05/23/2018	VARIOUS.....		85,850	85,000	84,702			9		9		84,712		288	288	1,645	08/14/2024	2FE.....
002824 BF 6	ABBOTT LABORATORIES.....		05/18/2018	GOLDMAN		419,293	430,000	439,727			(329)		(329)		439,397		(20,104)	(20,104)	7,704	11/30/2026	2FE.....
00287Y AS 6	ABBVIE INC.....		06/15/2018	VARIOUS.....		5,687,408	5,750,000	5,738,827			1,935		1,935		5,740,763		(53,355)	(53,355)	82,726	05/14/2020	2FE.....
00507U AT 0	ACTAVIS FUNDING SCS.....	C	06/07/2018	VARIOUS.....		672,875	700,000	710,311			(434)		(434)		709,877		(37,002)	(37,002)	18,156	03/15/2025	2FE.....
023135 AX 4	AMAZON.COM INC.....		05/18/2018	AMAZON.COM INC.....		378,769	395,000	391,417			176		176		391,594		(12,824)	(12,824)	8,295	08/22/2024	1FE.....
023135 AZ 9	AMAZON.COM INC.....		06/22/2018	AMAZON.COM INC.....		403,452	420,000	416,191			241		241		416,431		(12,979)	(12,979)	9,931	08/22/2024	1FE.....
02665W AH 4	AMERICAN HONDA FINANCE CORP.....	C	05/15/2018	SEAPORT GROUP SECURITIES, LLC		993,180	1,000,000	998,150	999,372		143		143		999,515		(6,335)	(6,335)	17,000	08/15/2019	1FE.....
02665W BZ 3	AMERICAN HONDA FINANCE CORP.....	C	06/13/2018	R. SEELAUS & COMPANY.....		5,932,740	6,000,000	5,996,640	5,996,850		754		754		5,997,604		(64,864)	(64,864)	69,667	11/13/2019	1FE.....
02665W CA 7	AMERICAN HONDA FINANCE CORP.....	C	06/14/2018	Credit Suisse Securities (USA), LLC		5,829,780	6,000,000	6,000,000	6,000,000		0		0		6,000,000		(170,220)	(170,220)	91,867	11/16/2022	1FE.....
03027X AG 5	AMERICAN TOWER CORP.....		04/24/2018	PERSHING DIV OF DLJ SEC LNDING		354,265	360,000	375,786	375,298		(601)		(601)		374,698		(20,432)	(20,432)	5,800	06/01/2025	2FE.....
031162 CJ 7	AMGEN INC.....		05/16/2018	Citigroup (SSB).....		160,567	180,000	170,482			303		303		170,784		(10,217)	(10,217)	3,497	08/19/2026	2FE.....
032654 AN 5	ANALOG DEVICES INC.....		04/06/2018	MORGAN STANLEY CO.....		55,356	57,000	55,780			13		13		55,793		(438)	(438)	693	12/05/2026	2FE.....
034863 AP 5	ANGLO AMERICAN CAPITAL PLC.....	C	04/26/2018	Citigroup (SSB).....		606,564	600,000	640,234	639,505		(1,529)		(1,529)		637,976		(31,412)	(31,412)	13,488	05/14/2025	2FE.....
035242 AJ 5	ANHEUSER-BUSCH INBEV FINANCE INC.....	C	04/12/2018	DEUTSCHE BANK SECURITIES, INC.		4,964,600	5,000,000	4,948,250			2,755		2,755		4,951,005		13,595	13,595	27,604	02/01/2021	1FE.....
037833 AQ 3	APPLE INC.....		05/14/2018	WELLS FARGO ADVISORS LLC.....		2,990,820	3,000,000	2,998,860	2,999,696		83		83		2,999,779		(8,959)	(8,959)	33,250	05/06/2019	1FE.....
037833 BS 8	APPLE INC.....		04/12/2018	MORGAN STANLEY & CO. LLC.....		2,956,890	3,000,000	2,960,460			147		147		2,960,607		(3,717)	(3,717)	9,938	02/23/2021	1FE.....
037833 DJ 6	APPLE INC.....		05/04/2018	VARIOUS.....		9,287,727	9,450,000	9,442,062	9,442,411		818		818		9,443,229		(155,502)	(155,502)	85,447	11/13/2020	1FE.....
04010L AU 7	ARES CAPITAL CORP.....		04/05/2018	MORGAN STANLEY CO.....		247,337	255,000	252,973	253,069		95		95		253,164		(5,827)	(5,827)	5,925	02/10/2023	2FE.....
052769 AE 6	AUTODESK INC.....		04/24/2018	BAIRD, ROBERT W., & COMPANY IN		140,844	150,000	150,741	150,733		(21)		(21)		150,711		(9,867)	(9,867)	1,910	06/15/2027	2FE.....
05526D AQ 8	BAT CAPITAL CORP.....	C	04/11/2018	DEUTSCHE BANK SECURITIES, INC.		4,910,450	5,000,000	4,944,150			4,227		4,227		4,948,377		(37,927)	(37,927)	75,929	08/14/2020	2FE.....
05531F AQ 6	BB&T CORP.....		05/14/2018	JP Morgan Securities Inc.....		5,989,020	6,000,000	6,037,800	6,030,183		(11,114)		(11,114)		6,019,069		(30,049)	(30,049)	106,875	02/01/2019	1FE.....
05581K AB 7	BNP PARIBAS SA.....	C	04/09/2018	BARCLAYS CAPITAL INC.....		400,640	400,000	410,080			(322)		(322)		409,758		(9,118)	(9,118)	3,842	01/10/2024	1FE.....

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)
05617Y AU 3	BABS 132R BR - CDO		04/06/2018	Paydown		1,000,000	1,000,000	1,000,230	1,000,257		(257)		(257)		1,000,000				17,842	01/21/2025	1FE
06051G FN 4	BANK OF AMERICA CORP		06/14/2018	MORGAN STANLEY & CO. LLC		5,912,880	6,000,000	5,962,500			6,375		6,375		5,968,875		(55,995)	(55,995)	88,875	04/21/2020	1FE
06406H CW 7	BANK OF NEW YORK MELLON CORP		05/14/2018	GOLDMAN SACHS & CO, NY		332,863	335,000	334,936	334,980		4		4		334,984		(2,122)	(2,122)	5,244	09/11/2019	1FE
06738E AU 9	BARCLAYS PLC	C	05/23/2018	SG AMERICAS SECURITIES, LLC		191,358	200,000	199,054			24		24		199,078		(7,720)	(7,720)	3,253	01/10/2028	2FE
06738E BD 6	BARCLAYS PLC	C	05/23/2018	FENNER		473,855	475,000	475,000					0		475,000		(1,145)	(1,145)	590	05/16/2029	2FE
09659W 2A 1	BNP PARIBAS SA	C	04/17/2018	MORGAN STANLEY CO		533,446	545,000	543,518			84		84		543,602		(10,156)	(10,156)	6,520	05/23/2022	1FE
097014 AL 8	BOEING CAPITAL CORP		05/16/2018	WELLS FARGO ADVISORS LLC		1,026,890	1,000,000	1,154,980	1,039,789		(8,078)		(8,078)		1,031,711		(4,821)	(4,821)	26,242	10/27/2019	1FE
12549F BC 2	CIFC 134R C1R - CDO		06/01/2018	Paydown		1,000,000	1,000,000	996,000	996,526		3,474		3,474		1,000,000				20,119	11/27/2024	1FE
12549F BJ 7	CIFC 134R DR - CDO		06/01/2018	Paydown		1,000,000	1,000,000	998,150	998,522		1,478		1,478		1,000,000				25,711	11/27/2024	2AM
126650 CJ 7	CVS HEALTH CORP		05/02/2018	MORGAN STANLEY & CO. LLC		3,970,880	4,000,000	3,970,440			1,888		1,888		3,972,328		(1,448)	(1,448)	32,356	07/20/2020	2FE
126650 DC 1	CVS HEALTH CORP		04/12/2018	CITIGROUP GLOBAL MARKETS INC.		4,028,280	4,000,000	3,997,960			67		67		3,998,027		30,253	30,253	13,772	03/09/2021	2FE
14040H BE 4	CAPITAL ONE FINANCIAL CORP		05/14/2018	TD SECURITIES (USA) LLC		1,012,716	1,015,000	1,014,239	1,014,799		56		56		1,014,855		(2,139)	(2,139)	13,953	04/24/2019	2FE
14040H BQ 7	CAPITAL ONE FINANCIAL CORP		04/26/2018	JP MORGAN SECURITIES INC		607,954	605,000	608,412	608,136		(449)		(449)		607,688		266	266	6,649	05/12/2020	2FE
14308L AQ 6	CGMS 143R A1R - CDO		06/18/2018	Paydown		1,000,000	1,000,000	999,880	999,818		182		182		1,000,000				18,198	07/27/2026	1FE
14308L AU 7	CGMS 143R BR - CDO		06/18/2018	Paydown		1,000,000	1,000,000	1,019,000	1,017,852		(17,852)		(17,852)		1,000,000				24,531	07/27/2026	1FE
14308L AW 3	CGMS 143R C1R - CDO		06/18/2018	Paydown		1,000,000	1,000,000	999,260	999,139		861		861		1,000,000				31,625	07/27/2026	2AM
17119Y AD 9	CCART 14B A4 - ABS		04/16/2018	Paydown		96,351	96,351	96,322	96,350		1		1		96,351				871	12/16/2019	1FE
172967 HM 6	CITIGROUP INC		05/01/2018	PERSHING DIV OF DLJ SEC LNDING		1,998,660	2,000,000	2,011,760	2,003,138		(820)		(820)		2,002,318		(3,658)	(3,658)	29,042	04/08/2019	2FE
172967 KU 4	CITIGROUP INC		06/07/2018	VARIOUS		567,404	590,000	605,051	604,772		(492)		(492)		604,280		(36,876)	(36,876)	21,091	07/25/2028	2FE
20605P AH 4	CONCHO RESOURCES INC		06/14/2018	RBC CAPITAL MARKETS		305,829	320,000	321,462	321,430		(56)		(56)		321,375		(15,545)	(15,545)	8,652	10/01/2027	2FE
224044 CG 0	COX COMMUNICATIONS INC		06/04/2018	WELLS FARGO SECURITIES LLC		37,325	40,000	39,065			37		37		39,102		(1,777)	(1,777)	972	09/15/2026	2FE
224044 CJ 4	COX COMMUNICATIONS INC		05/23/2018	JP MORGAN SECURITIES INC		79,242	85,000	83,686	83,717		45		45		83,763		(4,521)	(4,521)	2,380	08/15/2027	2FE
22535W AE 7	CREDIT AGRICOLE SA (LONDON BRANCH)	C	05/23/2018	SG AMERICAS SECURITIES, LLC		305,260	310,000	308,909			17		17		308,926		(3,666)	(3,666)	1,001	04/24/2023	2FE
233331 AR 8	DTE ENERGY CO		06/22/2018	SCOTIA CAPITAL USA INC		471,015	470,000	493,383	492,595		(1,784)		(1,784)		490,811		(19,795)	(19,795)	10,304	12/01/2023	2FE
23636A AP 6	DANSKE BANK A/S	C	06/28/2018	SCOTIA CAPITAL USA INC		674,771	680,000	677,538			14		14		677,552		(2,782)	(2,782)	1,244	09/12/2023	1FE
25156P AW 3	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C	04/18/2018	TORONTO DOMINION SECS USA INC		295,881	300,000	298,302			198		198		298,500		(2,619)	(2,619)	1,724	01/17/2020	2FE
26244E AS 9	DRSLF 34R CR - CDO		06/08/2018	Paydown		1,000,000	1,000,000	1,013,470	1,012,811		(12,811)		(12,811)		1,000,000				25,140	10/15/2026	1FE
277432 AN 0	EASTMAN CHEMICAL CO		04/24/2018	MITSUBISHI UFJ SECURITIES		99,937	100,000	103,069			(182)		(182)		102,887		(2,950)	(2,950)	2,510	08/15/2022	2FE
278062 AG 9	EATON CORP	C	04/24/2018	FENNER		134,341	145,000	140,541			103		103		140,644		(6,303)	(6,303)	2,762	09/15/2027	2FE
31677Q BC 2	FIFTH THIRD BANK (OHIO)		05/02/2018	MORGAN STANLEY & CO. LLC		984,900	1,000,000	994,850	997,167		242		242		997,410		(12,510)	(12,510)	17,010	10/01/2021	1FE
34530M AA 7	FORDR 14REV1 A - ABS		06/20/2018	WELLS FARGO ADVISORS LLC		736,705	740,000	739,815	740,000				0		740,000		(3,295)	(3,295)	8,687	11/15/2025	1FE
345397 YS 6	FORD MOTOR CREDIT COMPANY LLC		05/31/2018	VARIOUS		7,710,758	7,900,000	7,837,470	6,451,810		8,343		8,343		7,847,413		(136,655)	(136,655)	89,685	11/02/2020	2FE
36962G 3U 6	GENERAL ELECTRIC CAPITAL CORP		05/01/2018	Maturity @ 100.00		1,000,000	1,000,000	1,158,030	1,009,278		(9,278)		(9,278)		1,000,000				28,125	05/01/2018	1FE
36962G 7G 3	GENERAL ELECTRIC CAPITAL CORP		06/28/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		1,496,595	1,500,000	1,521,195	1,504,817		(2,324)		(2,324)		1,502,492		(5,897)	(5,897)	33,350	01/14/2019	1FE
38141G WZ 3	GOLDMAN SACHS GROUP INC		04/25/2018	GOLDMAN		387,941	395,000	395,000					0		395,000		(7,059)	(7,059)	185	05/01/2029	1FE
404280 AV 1	HSBC HOLDINGS PLC	C	05/04/2018	MORGAN STANLEY & CO. LLC		2,003,900	2,000,000	2,058,260	2,051,085		(5,389)		(5,389)		2,045,696		(41,796)	(41,796)	45,333	03/08/2021	1FE
42217K BF 2	HEALTH CARE REIT INC		04/25/2018	UBS SECURITIES LLC		414,923	425,000	438,791			(468)		(468)		438,323		(23,400)	(23,400)	6,894	06/01/2025	2FE
44266R AC 1	HOWARD HUGHES MEDICAL INSTITUTE		05/10/2018	JP Morgan Securities Inc		1,517,670	1,500,000	1,580,715	1,577,396		(4,647)		(4,647)		1,572,749		(55,079)	(55,079)	36,896	09/01/2023	1FE

QE05.2

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	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)
46115H AP 2	INTESA SANPAOLO SPA	C	04/30/2018	BNP Paribas		678,451	650,000	719,037	717,030		(3,374)		(3,374)		713,656		(35,205)	(35,205)	27,490	01/12/2024	2FE
502413 AZ 0	L-3 COMMUNICATIONS CORP		06/01/2018	Adjustment		754,667	725,000	773,227	768,821		(7,259)		(7,259)		761,562		(6,895)	(6,895)	30,707	07/15/2020	2FE
521865 AY 1	LEAR CORP		05/01/2018	BARCLAYS CAPITAL INC		449,920	475,000	478,097	478,092		(65)		(65)		478,027		(28,107)	(28,107)	12,836	09/15/2027	2FE
539439 AR 0	LLOYDS BANKING GROUP PLC	C	04/25/2018	Citigroup (SSB)		395,584	400,000	398,588			11		11		398,599		(3,015)	(3,015)	1,701	03/22/2028	1FE
55279H AE 0	MANUFACTURERS AND TRADERS TRUST CO		05/14/2018	WELLS FARGO SECURITIES LLC		1,994,620	2,000,000	2,015,800	2,003,530		(1,313)		(1,313)		2,002,217		(7,597)	(7,597)	36,544	01/30/2019	1FE
55818M AU 1	MDPK 13R CR - CDO	C	04/20/2018	Paydown		1,000,000	1,000,000	1,004,910	1,004,641		(4,641)		(4,641)		1,000,000				18,686	01/21/2025	1FE
58013M FF 6	MCDONALD'S CORP		05/18/2018	VARIOUS		405,631	410,000	409,553			8		8		409,561		(3,929)	(3,929)	2,486	04/01/2028	2FE
59217G BF 5	METROPOLITAN LIFE GLOBAL FUNDING I		04/19/2018	R. SEELAUS & COMPANY		1,496,730	1,500,000	1,513,740	1,503,711		(887)		(887)		1,502,824		(6,094)	(6,094)	18,496	04/10/2019	1FE
594918 BV 5	MICROSOFT CORP		05/14/2018	WELLS FARGO ADVISORS LLC		11,839,800	12,000,000	12,033,360	12,030,070		(5,231)		(5,231)		12,024,840		(185,040)	(185,040)	172,667	02/06/2020	1FE
61744Y AP 3	MORGAN STANLEY		04/26/2018	GOLDMAN		76,801	80,000	78,190			17		17		78,207		(1,406)	(1,406)	813	01/24/2029	1FE
61746B DM 5	MORGAN STANLEY		05/15/2018	MORGAN STANLEY & CO. LLC		1,997,440	2,000,000	2,015,420	2,003,591		(1,258)		(1,258)		2,002,333		(4,893)	(4,893)	40,694	01/24/2019	1FE
61761J ZN 2	MORGAN STANLEY		04/25/2018	MORGAN STANLEY CO		620,978	650,000	663,988	663,721		(396)		(396)		663,326		(42,348)	(42,348)	13,123	04/23/2027	2FE
62481P AJ 1	MP6 6R CR - CDO		06/01/2018	VARIOUS		1,000,000	1,000,000	995,420	995,655		4,345		4,345		1,000,000				23,878	01/15/2027	1FE
62854A AN 4	MYLAN NV		06/20/2018	BAIRD, ROBERT W., & COMPANY IN		157,138	165,000	166,337	166,330		(65)		(65)		166,264		(9,127)	(9,127)	3,385	06/15/2026	2FE
637432 NB 7	NATIONAL RURAL UTILITIES COOPERATIVE FIN		06/28/2018	US BANCORP		993,020	1,000,000	998,640	999,481		135		135		999,615		(6,595)	(6,595)	14,311	11/15/2019	1FE
63743H ER 9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		06/28/2018	Amherst Pierpont Securities		4,971,000	5,000,000	4,978,850			1,427		1,427		4,980,277		(9,277)	(9,277)	49,542	03/15/2021	1FE
63946C AD 0	NBCUNIVERSAL ENTERPRISE INC		05/22/2018	US BANCORP		5,213,513	5,250,000	5,266,538	5,263,784		(4,173)		(4,173)		5,259,612		(46,099)	(46,099)	63,045	04/15/2019	1FE
64952W BT 9	NEW YORK LIFE GLOBAL FUNDING		05/22/2018	R. SEELAUS & COMPANY		1,456,210	1,465,000	1,463,345	1,464,500		133		133		1,464,633		(8,423)	(8,423)	13,649	06/18/2019	1FE
666807 BE 1	NORTHROP GRUMMAN CORP		04/04/2018	MORGAN STANLEY CO		101,316	100,000	104,252	104,003		(312)		(312)		103,691		(2,375)	(2,375)	1,944	03/15/2021	2FE
68389X AG 0	ORACLE CORP		05/14/2018	MORGAN STANLEY & CO. LLC		1,028,550	1,000,000	1,168,830	1,037,731		(9,140)		(9,140)		1,028,591		(41)	(41)	42,778	07/08/2019	1FE
69353R DD 7	PNC BANK NA		06/27/2018	US BANCORP		995,360	1,000,000	996,880	999,032		315		315		999,347		(3,987)	(3,987)	22,313	07/02/2019	1FE
713448 BY 3	PEPSICO INC		05/17/2018	Credit Suisse Securities (USA), LLC		4,922,300	5,000,000	4,981,250			1,248		1,248		4,982,498		(60,198)	(60,198)	97,778	03/05/2022	1FE
776743 AB 2	ROPER TECHNOLOGIES INC		06/20/2018	PERSHING DIV OF DLJ SEC LNDING		157,222	160,000	164,512			(221)		(221)		164,291		(7,069)	(7,069)	3,200	12/15/2025	2FE
780097 BD 2	ROYAL BANK OF SCOTLAND GROUP PLC	C	04/01/2018	Adjustment							17		17		17		(17)	(17)		09/12/2023	2FE
780097 BG 5	ROYAL BANK OF SCOTLAND	C	05/23/2018	VARIOUS		633,557	635,000	635,000					0		635,000		(1,443)	(1,443)	604	05/18/2029	2FE
78012K YU 5	ROYAL BANK OF CANADA		06/26/2018	R. SEELAUS & COMPANY		13,992,930	13,965,000	14,000,750	13,999,819		(16,572)		(16,572)		13,983,248		9,682	9,682	225,014	01/10/2019	1FE
80281L AG 0	PLC	C	04/25/2018	RBS SECURITIES INC		196,319	210,000	210,000	210,000				0		210,000		(13,682)	(13,682)	3,880	11/03/2028	2FE
80281L AH 8	PLC	C	04/26/2018	WELLS FARGO SECURITIES LLC		344,744	355,000	355,000					0		355,000		(10,256)	(10,256)	3,825	01/05/2024	2FE
824348 AT 3	SHERWIN-WILLIAMS CO		04/18/2018	US BANCORP INVESTMENTS INC		1,008,548	1,024,000	1,028,905	1,028,432		(551)		(551)		1,027,881		(19,333)	(19,333)	9,920	05/15/2020	2FE
83404R AA 6	SOFI 18B A1F - ABS		06/25/2018	Paydown		641,666	641,716	640,370			1,347		1,347		641,716		(50)	(50)	2,190	08/25/2047	1FE
83608L AQ 8	SNDPT 4R CR - CDO	C	04/23/2018	Paydown		1,000,000	1,000,000	1,003,110	1,002,886		(2,886)		(2,886)		1,000,000				19,229	01/21/2026	1FE
867914 BS 1	SUNTRUST BANKS INC		06/20/2018	PERSHING DIV OF DLJ SEC LNDING		255,140	255,000	254,674			7		7		254,680		460	460	1,587	05/01/2025	2FE
87164K AD 6	SYNGENTA FINANCE NV	C	04/24/2018	MITSUBISHI UFJ SECURITIES		1,101,738	1,100,000	1,100,000					0		1,100,000		1,738	1,738	226	04/24/2020	2FE

QE05.3

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)
87164K AH 7	SYNGENTA FINANCE NV.....	C	04/25/2018.	VARIOUS.....	.....	483,403	485,000	485,000	.....	.....	.....	.....	0	.....	485,000	.....	(1,597)	(1,597)	149	04/24/2023.	2FE.....
882508 AU 8	TEXAS INSTRUMENTS INC.....	..	05/22/2018.	US BANCORP.....	.....	987,940	1,000,000	1,004,840	1,001,176	.....	(289)	.....	(289)	.....	1,000,887	.....	(12,947)	(12,947)	13,338	08/03/2019.	1FE.....
883556 BC 5	THERMO FISHER SCIENTIFIC INC.....	..	04/24/2018.	JP MORGAN SECURITIES INC.....	.....	234,566	240,000	235,668	.....	.....	68	.....	68	.....	235,736	.....	(1,169)	(1,169)	2,121	01/15/2023.	2FE.....
883556 BM 3	THERMO FISHER SCIENTIFIC INC.....	..	06/26/2018.	US BANCORP INVESTMENTS INC.....	.....	175,763	180,000	182,572	.....	.....	(115)	.....	(115)	.....	182,457	.....	(6,694)	(6,694)	3,522	12/15/2025.	2FE.....
883556 BX 9	THERMO FISHER SCIENTIFIC INC.....	..	06/26/2018.	FENNER.....	.....	265,649	285,000	266,623	.....	.....	139	.....	139	.....	266,762	.....	(1,113)	(1,113)	3,369	08/15/2027.	2FE.....
89114Q BY 3	TORONTO-DOMINION BANK.....	..	06/28/2018.	SCOTIABANK.....	.....	4,995,250	5,000,000	4,995,950	.....	.....	92	.....	92	.....	4,996,042	.....	(792)	(792)	7,083	06/11/2020.	1FE.....
89114Q BZ 0	TORONTO-DOMINION BANK.....	..	06/28/2018.	TD SECURITIES (USA) LLC.....	.....	5,004,650	5,000,000	4,997,750	.....	.....	33	.....	33	.....	4,997,783	.....	6,867	6,867	7,674	06/11/2021.	1FE.....
904764 BA 4	UNILEVER CAPITAL CORP.....	C	04/17/2018.	DEUTSCHE BANK SECURITIES, INC.....	.....	4,983,850	5,000,000	4,965,650	.....	.....	485	.....	485	.....	4,966,135	.....	17,715	17,715	11,719	03/22/2023.	1FE.....
90520E AF 8	MUFG UNION BANK NA.....	C	05/16/2018.	SEAPORT GROUP SECURITIES, LLC.....	.....	1,373,169	1,380,000	1,376,881	1,379,134	.....	240	.....	240	.....	1,379,374	.....	(6,205)	(6,205)	16,560	05/06/2019.	1FE.....
91159H HH 6	U.S. BANCORP.....	..	05/22/2018.	R. SEELAUS & COMPANY.....	.....	996,610	1,000,000	999,100	999,760	.....	71	.....	71	.....	999,831	.....	(3,221)	(3,221)	12,772	04/25/2019.	1FE.....
92343V CR 3	VERIZON COMMUNICATIONS INC.....	..	06/22/2018.	JP MORGAN SECURITIES INC.....	.....	576,204	595,000	606,954	606,548	.....	(768)	.....	(768)	.....	605,780	.....	(29,576)	(29,576)	13,594	11/01/2024.	2FE.....
92343V DZ 4	VERIZON COMMUNICATIONS INC.....	..	06/21/2018.	VARIOUS.....	.....	1,510,873	1,500,000	1,509,764	754,483	.....	(1,382)	.....	(1,382)	.....	1,508,007	.....	2,866	2,866	19,511	05/22/2020.	2FE.....
92343V EQ 3	VERIZON COMMUNICATIONS INC.....	..	06/21/2018.	Not Available.....	.....	875	875	872	.....	.....	0	.....	0	.....	872	.....	3	3	.....	09/21/2028.	2FE.....
962166 BV 5	WEYERHAEUSER.....	..	04/18/2018.	BB&T SECURITIES, LLC.....	.....	717,824	676,000	745,716	736,635	.....	(10,214)	.....	(10,214)	.....	726,421	.....	(8,597)	(8,597)	27,559	10/01/2019.	2FE.....
984121 CQ 4	XEROX CORP.....	..	06/19/2018.	VARIOUS.....	.....	456,272	472,000	469,348	154,097	.....	159	.....	159	.....	469,550	.....	(13,278)	(13,278)	11,780	03/15/2023.	2FE.....
98877D AC 9	ZF NORTH AMERICA CAPITAL INC.....	C	06/26/2018.	BARCLAYS CAPITAL INC.....	.....	417,075	415,000	420,188	.....	.....	(141)	.....	(141)	.....	420,047	.....	(2,972)	(2,972)	13,087	04/29/2025.	2FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....	.....	.....	.....	.....	190,093,939	191,652,942	192,432,847	119,915,728	.....	0	.....	(102,989)	.....	191,840,806	.....	(1,747,932)	(1,747,932)	2,607,843	XXX	XXX
8399997.	Total - Bonds - Part 4.....	.....	.....	.....	.....	414,126,461	414,752,942	419,645,896	217,050,169	.....	380	.....	(352,575)	.....	418,155,202	.....	(4,029,807)	(4,029,807)	4,221,492	XXX	XXX
8399999.	Total - Bonds.....	.....	.....	.....	.....	414,126,461	414,752,942	419,645,896	217,050,169	.....	380	.....	(352,575)	.....	418,155,202	.....	(4,029,807)	(4,029,807)	4,221,492	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....	.....	.....	.....	.....	414,126,461	XXX	419,645,896	217,050,169	.....	380	.....	(352,575)	.....	418,155,202	.....	(4,029,807)	(4,029,807)	4,221,492	XXX	XXX

QE05.4

(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

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	
Open Depositories								
Bank of America..... Concord, CA.....					.....17,364,773	.....10,042,277	.....8,243,373	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....17,364,773	.....10,042,277	.....8,243,373	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....17,364,773	.....10,042,277	.....8,243,373	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....17,364,773	.....10,042,277	.....8,243,373	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
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	First Abu Dhabi Bank PJSC.....		04/19/2018.....		07/09/2018.....	1,998,933		9,733
	Qualcomm Incorporated.....		06/25/2018.....		08/14/2018.....	2,492,972		958
	Southern California Gas Company.....		06/26/2018.....		07/05/2018.....	9,997,778		2,778
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					14,489,683	0	13,469
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....					14,489,683	0	13,469
Total Bonds								
7799999	Subtotals - Issuer Obligations.....					14,489,683	0	13,469
8399999	Subtotals - Bonds.....					14,489,683	0	13,469
Exempt Money Market Mutual Funds as Identified by the SVO								
262006	20 8 DREYFUS GVT CSH MGT;INST.....		06/29/2018.....	1.850		77,128,572	57,724	3,464
31846V	41 9 FIRST AMER:TRES OBLG;V.....	SD.....	06/04/2018.....	1.650		0		
94975H	29 6 WELLS FRGO TREASURY PLUS CL I MMF.....	SD.....	06/04/2018.....	1.790		263	0	0
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					77,128,835	57,724	3,465
All Other Money Market Mutual Funds								
31846V	10 4 FIRST AMER:INS PRM OBL;Y.....	SD.....	06/04/2018.....	1.730		0		
8699999	Total - All Other Money Market Mutual Funds.....					0	0	0
8899999	Total - Cash Equivalents.....					91,618,519	57,724	16,934

QE13