



QUARTERLY STATEMENT

As of September 30, 2017
of the Condition and Affairs of the

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

NAIC Group Code.....1279, 1279 (Current Period) (Prior Period)	NAIC Company Code..... 26999	Employer's ID Number..... 42-0994960
Organized under the Laws of NC Incorporated/Organized..... June 12, 1972	State of Domicile or Port of Entry NC Commenced Business..... July 12, 1972	Country of Domicile US
Statutory Home Office	230 NORTH ELM STREET..... GREENSBORO NC US 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	230 NORTH ELM STREET..... GREENSBORO NC US 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Mail Address	POST OFFICE BOX 20597..... GREENSBORO NC US 27420 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	230 NORTH ELM STREET..... GREENSBORO NC US 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	WWW.ARCHMI.COM	
Statutory Statement Contact	JEFFREY WAYNE SHAW <i>(Name)</i> STATUTORYACCOUNTINGTEAM@ARCHMI.COM <i>(E-Mail Address)</i>	336-412-0800 <i>(Area Code) (Telephone Number) (Extension)</i> 336-412-0862 <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 & SECRET
3. THOMAS HARRISON JETER	EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER	4. BRIAN JOSEPH SMITH	SENIOR VICE PRESIDENT & CONTROLLER

OTHER

CHERYL ANN FELTGEN	EXECUTIVE VICE PRESIDENT & CHIEF RISK OFFICER	JOHN EDWARD GAINES	EXECUTIVE VICE PRESIDENT & CHIEF CREDIT & PRICING
CHRISTOPHER ANDREW HOVEY	EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER	CHRIS MARTIN CLEMENT	EXECUTIVE VICE PRESIDENT & CHIEF SALES OFFICER
JAMES HEATH TAYLOR	VICE PRESIDENT & TREASURER	DAVID WILLIAM MCLAUGHRY	SENIOR VICE PRESIDENT & CHIEF ACTUARY

DIRECTORS OR TRUSTEES

ANDREW THOMAS RIPPERT	THOMAS HARRISON JETER	DENNIS ROBERT BRAND	CHERYL ANN FELTGEN
DAVID EVAN GANSBERG	MARK DONALD LYONS	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 & SECRET _____ (Title)	_____ (Signature) THOMAS HARRISON JETER 3. (Printed Name) EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

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

Donna O. Robbins
Notary Public
November 26, 2021

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,177,688		4,177,688	406,891,985
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	262,268
5. Cash (\$....4,125,630), cash equivalents (\$.....0) and short-term investments (\$....1,030,699).....	5,156,329		5,156,329	4,226,361
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	9,334,017	0	9,334,017	411,380,614
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	22,224		22,224	3,918,315
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	5,493,507		5,493,507	4,734,666
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.....	8,789,778		8,789,778	1,863,088
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.....	1,996,346	1,990,781	5,565	1,586,679
18.2 Net deferred tax asset.....	5,026,410	4,968,754	57,656	16,422,164
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.....	6,535,774		6,535,774	2,896,642
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	0	0	0	2,420,379
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	37,198,056	6,959,535	30,238,521	445,222,547
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	37,198,056	6,959,535	30,238,521	445,222,547

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. STATE PREMIUM TAX RECOVERABLE.....			0	107,805
2502. PREPAID REINSURANCE PREMIUMS.....			0	2,312,574
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).....	0	0	0	2,420,379

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....0).....		73,928,828
2. Reinsurance payable on paid losses and loss adjustment expenses.....	480,769	1,210,393
3. Loss adjustment expenses.....		3,925,468
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	368,251	43,030
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	317,403	652,107
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
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 \$.....19,719,791 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).....		6,033,827
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	11,303,215	5,843,249
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....	1,648,738	2,313,771
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.....	272,350	1,111,101
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	0	46,442,673
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	14,390,726	141,504,447
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	14,390,726	141,504,447
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	2,000,000	2,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		60,000,000
34. Gross paid in and contributed surplus.....	38,093,900	262,093,900
35. Unassigned funds (surplus).....	(24,246,105)	(20,375,800)
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).....	15,847,795	303,718,100
38. Totals (Page 2, Line 28, Col. 3).....	30,238,521	445,222,547

DETAILS OF WRITE-INS

2501. STATUTORY CONTINGENCY RESERVE.....		46,442,673
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	46,442,673
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 \$.....64,691,796).....	64,310,625	39,720,221	59,489,792
1.2 Assumed..... (written \$.....7,799,160).....	14,327,798	12,752,862	16,778,573
1.3 Ceded..... (written \$.....67,971,055).....	70,796,312	37,399,313	55,172,981
1.4 Net..... (written \$.....4,519,901).....	7,842,111	15,073,770	21,095,384
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....13,433,825):			
2.1 Direct.....	10,575,421	5,881,495	14,199,151
2.2 Assumed.....	36,359,945	2,209,886	4,873,799
2.3 Ceded.....	39,702,242	7,723,825	11,861,839
2.4 Net.....	7,233,124	367,556	7,211,111
3. Loss adjustment expenses incurred.....	(3,695,207)	(599,444)	1,610,107
4. Other underwriting expenses incurred.....	436,583	3,695,840	5,016,599
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	3,974,500	3,463,952	13,837,817
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	3,867,611	11,609,818	7,257,567
INVESTMENT INCOME			
9. Net investment income earned.....	7,280,286	11,236,711	14,816,279
10. Net realized capital gains (losses) less capital gains tax of \$.....3,247,676.....	6,031,399	825,269	1,112,767
11. Net investment gain (loss) (Lines 9 + 10).....	13,311,685	12,061,980	15,929,046
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	0	0
15. Total other income (Lines 12 through 14).....	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	17,179,296	23,671,798	23,186,613
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).....	17,179,296	23,671,798	23,186,613
19. Federal and foreign income taxes incurred.....	2,694,218	6,873,351	5,279,577
20. Net income (Line 18 minus Line 19) (to Line 22).....	14,485,078	16,798,447	17,907,036
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	303,718,100	283,909,122	283,909,122
22. Net income (from Line 20).....	14,485,078	16,798,447	17,907,036
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(60,125)	(9,400)	39,390
25. Change in net unrealized foreign exchange capital gain (loss).....	(475)	154,952	173,264
26. Change in net deferred income tax.....	(14,224,648)	(1,280,664)	2,170,313
27. Change in nonadmitted assets.....	(149,079)	1,280,664	10,066,666
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....	(60,000,000)		
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.....	(224,000,000)		
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	(3,921,056)	(7,536,885)	(10,547,691)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(287,870,305)	9,407,114	19,808,978
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	15,847,795	293,316,236	303,718,100

DETAILS OF WRITE-INS

0501.			
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).....	0	0	0
1401.			
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	0	0
3701. INCREASE IN STATUTORY CONTINGENCY RESERVE.....	(3,921,056)	(7,536,885)	(10,547,691)
3702. DECREASE IN STATUTORY CONTINGENCY RESERVE DUE TO EXCESS LOSS.....			
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).....	(3,921,056)	(7,536,885)	(10,547,691)

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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.....	6,509,409	15,004,635	19,308,411
2. Net investment income.....	12,244,984	11,625,668	15,790,786
3. Miscellaneous income.....			
4. Total (Lines 1 through 3).....	18,754,393	26,630,303	35,099,197
5. Benefit and loss related payments.....	88,818,266	26,999,207	34,150,476
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	676,327	4,416,300	5,861,920
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	4,360,780	5,288,761	8,567,557
10. Total (Lines 5 through 9).....	93,855,373	36,704,268	48,579,953
11. Net cash from operations (Line 4 minus Line 10).....	(75,100,980)	(10,073,965)	(13,480,756)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	859,135,657	66,577,367	94,890,338
12.2 Stocks.....	750	306,000	306,000
12.3 Mortgage loans.....			
12.4 Real estate.....	477,266		
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	859,613,673	66,883,367	95,196,338
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	446,374,087	50,501,143	77,905,349
13.2 Stocks.....	750		
13.3 Mortgage loans.....			
13.4 Real estate.....	121,623	351,221	355,643
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....		90,000	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	446,496,460	50,942,364	78,260,992
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).....	413,117,213	15,941,003	16,935,346
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	(60,000,000)		
16.2 Capital and paid in surplus, less treasury stock.....	(224,000,000)		
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(53,086,265)	375,359	(1,889,761)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(337,086,265)	375,359	(1,889,761)
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).....	929,968	6,242,397	1,564,829
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,226,361	2,661,532	2,661,532
19.2 End of period (Line 18 plus Line 19.1).....	5,156,329	8,903,929	4,226,361
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Non-cash transfer of assets for reinsurance agreements. See Note 10.....	(279,059,542)		

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

The financial statements of United Guaranty Mortgage Indemnity Company, (the Company), are presented on the basis of accounting practices prescribed or permitted by the North Carolina Insurance Department.

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

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (NC Basis) and NAIC SAP follow:

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	Current Period	2016
NET INCOME					
(1) UNITED GUARANTY MORTGAGE INDEMNITY COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 14,485,078	\$ 17,907,036
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 14,485,078	\$ 17,907,036
SURPLUS					
(5) UNITED GUARANTY MORTGAGE INDEMNITY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 15,847,795	\$ 303,718,100
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 15,847,795	\$ 303,718,100

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 securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both 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

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

D. Loan-Backed Securities

- (1) Prepayment assumptions for single class, multi-class mortgage-backed and asset-backed securities were obtained from independent third party services or internal estimates. These assumptions are consistent with the current interest rate and economic environment.
- (2) Securities with a recognized other-than-temporary impairment – None
- (3) No securities with a recognized other-than-temporary impairment to disclose - None
- (4) The Company's loan-backed and structured securities in unrealized loss positions as of September 30, 2017 are as follows:

NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$
	2. 12 Months or Longer	\$
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$
	2. 12 Months or Longer	\$

- (5) In its OTTI assessment, the Company considers all information relevant to the collectability of the security, including past history, current conditions and reasonable forecasts when developing an estimate of future cash flows. Relevant analyst reports and forecasts for the asset class also receive appropriate consideration. The Company also considers how credit enhancements affect the expected performance of the security. In addition, the Company also considers its cash and working capital requirements and generally considers expected cash flows in relation to its business plans and how such forecasts affect the intent and ability to hold such securities to recovery of their amortized cost.

E. Repurchase Agreements and/or Securities Lending Transactions - None

I. Working Capital Finance Investments - None

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

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

B/C. Transactions with Affiliates

On September 25, 2017, the Company was a party to a series of quota share reinsurance agreements executed simultaneously with affiliated entities. The reinsurance agreements were effective July 1, 2017. The affiliated entities participating in the reinsurance agreements are United Guaranty Residential Insurance Company (UGRIC), Arch Mortgage Insurance Company (AMIC), United Guaranty Mortgage Indemnity Company (UGMIND), United Guaranty Mortgage Insurance Company (UGMIC), United Guaranty Mortgage Insurance Company of North Carolina (UGMIC-NC), United Guaranty Insurance Company (UGIC) and Arch Mortgage Reinsurance Company (AMRe). With this series of reinsurance agreements, the Company's ultimate parent sought to have both UGRIC and AMIC hold homogeneous risk and avoid adverse risk selection at either entity. Fannie Mae, Freddie Mac and the North Carolina and Wisconsin Departments of Insurance all either approved or declined to disapprove the agreements during the third quarter of 2017. The reinsurance agreements, which coincided with several commutation agreements between affiliates, are detailed below:

AMRe commuted its existing reinsurance agreement with AMIC effective July 1, 2017.

UGMIC, UGMIC-NC, and UGIC commuted its existing reinsurance agreement with UGRIC and UGMIND, respectively effective July 1, 2017.

UGMIND amended its existing quota share reinsurance agreement with Arch Reinsurance Ltd (ARL) to inure to the benefit of a 100% quota share with UGRIC.

AMIC executed a 100% quota share reinsurance agreement with UGRIC ("AMIC to UGRIC agreement"), in which AMIC cedes 100% of its net business to UGRIC.

UGRIC executed a 50% quota share reinsurance agreement with AMIC in which UGRIC cedes 50% of its direct and assumed business to AMIC ("UGRIC to AMIC agreement"), net of reinsurance ceded to ARL and unaffiliated parties. This reinsurance back to AMIC is completed after the AMIC to UGRIC agreement reinsurance.

UGRIC and AMIC each executed quota share reinsurance agreements with UGMIC and UGMIC-NC effective July 1, 2017. The reinsurance agreements cede coverage, after all other reinsurance, for those policies where the remaining net coverage exceeds 25%, to UGMIC and UGMIC-NC equally. This reinsurance is completed after both the AMIC to UGRIC and the UGRIC to AMIC agreement reinsurance.

The Company had a net outflow \$118.8 million of assets related to the reinsurance agreements representing the transfer of contingency reserves, loss and LAE reserves and unearned premium reserves. This transfer of assets did not impact net income or surplus; but rather impacted the contingency reserves, loss and LAE reserves and unearned premium reserves held by the Company.

In addition, the Company received approval from the NC Department of Insurance to contribute capital and repay its certificates of contribution to its Parent, UGRIC, in the amount of \$224.0 million and \$60 million, respectively.

- D. At September 30, 2017, the Company reported a payable and receivable to/from affiliated companies of \$272,350 and \$6,535,774, respectively. Intercompany balances are settled monthly. Details of the balances are:

Company

Arch U.S. Mortgage Insurance Holdings Inc.	34,195
United Guaranty Residential Insurance Company of North Carolina	20,816
United Guaranty Residential Insurance Company	6,479,014
Arch Fulfillment Services	1,749
Arch Mortgage Insurance Services	(272,350)

NOTES TO FINANCIAL STATEMENTS**Note 11 – Debt**

B. FHLB (Federal Home Loan Bank) Agreements-None

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

A. (4) Defined Benefit Plan-None

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

Pursuant to the intracompany reinsurance and/or commutation agreements entered by and amongst the Company and its affiliates (see note 10) and the corresponding transfer of risk associated with such agreements, the Company transferred contingency reserve liabilities in the amount of \$50.4 million and transferred assets, primarily bonds, of equivalent fair market value. The effects of such transactions were reflected in the appropriate asset and liability accounts of the Company on the balance sheet. There was no impact to surplus as a result of these transactions. The changes to contingency reserves associated with movements of contingency reserves were not reflected in surplus.

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

No significant changes

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

B. Transfer and Servicing of Financial Assets

(2) None

(4) (a) None

(b) None

C. Wash Sales-None

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

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

E. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Assets measured at fair value on a recurring basis – There were no bonds carried at fair value transferred to/from Level 3 originating in Levels 1 or 2.

(2) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3) – None

(3) The Company's policy is to recognize transfers in and out at the end of the reporting period, consistent with the date of the determination of fair value.

(4) In accordance with SSAP 100, the valuation techniques used in measuring fair values are based on the following:

- Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.
- Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.
- Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

(5) Derivative Fair Values – Not Applicable

F. Other Fair Value Disclosures - Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. 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). The fair values are also categorized into the three-level fair value hierarchy

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 4,251,565	\$ 4,177,688	\$ 3,375,770	\$ 875,795	\$	\$
Cash, cash equivalents and short-term investments	\$ 5,156,329	\$ 5,156,329	\$ 5,156,329	\$	\$	\$

D. Not Practicable to Estimate Fair Value-Not Applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

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

G. Incurred loss and loss adjustment expenses attributable to insured events of prior year's decreased by \$9.9 million in 2017 and decreased by \$16.9 million in 2016, 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

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – High Deductibles

No significant changes

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

No significant changes

Note 33 – Asbestos/Environmental Reserves

No significant changes

Note 34 – Subscriber Savings Accounts

No significant changes

Note 35 – Multiple Peril Crop Insurance

No significant changes

Note 36 – Financial Guaranty Insurance

B. None

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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 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? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 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. 12/31/2012
- 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). 01/24/2014
- 6.4 By what department or departments?
State of North Carolina
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 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]
- 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 [X] No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 6,479,014

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 [X]

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 [X]

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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 [X] 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 [X]

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 [X]

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 [X]

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 [X] No []

18.2 If no, list exceptions:

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY
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

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

Affiliates

00000.....	AA-3194126.....	Arch Reinsurance Ltd.....	Bermuda...	Unauthorized....		
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UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	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.....		728,100	104,655	77,431		42,924	18,135
2. Alaska.....AK.....L.....		220,973	2,643				
3. Arizona.....AZ.....L.....		1,387,622	33,276	261,178			86,447
4. Arkansas.....AR.....L.....		342,678	57,405			2,545	16,038
5. California.....CA.....L.....		7,111,856	4,972,363	733,211	10,572,498	20,973,103	20,454,892
6. Colorado.....CO.....L.....		1,165,523	40,885	(938)	(2,353)	34,225	244,716
7. Connecticut.....CT.....L.....		576,172	538,835	116,882	431,190	2,901,190	3,467,507
8. Delaware.....DE.....L.....		169,514	9,638	136,775			
9. District of Columbia.....DC.....L.....		103,376	163,428	59,505		2,909,523	13,698,093
10. Florida.....FL.....L.....		3,196,550	150,135	1,012,875	266,985	331,576	453,074
11. Georgia.....GA.....L.....		2,032,166	163,549	301,066		247,370	357,314
12. Hawaii.....HI.....L.....		258,556	12,735	(973)			
13. Idaho.....ID.....L.....		460,470	60	22,354			
14. Illinois.....IL.....N.....							
15. Indiana.....IN.....L.....		876,984	104,105	183,672	62,912	29,676	60,956
16. Iowa.....IA.....L.....		551,187	61,362	18,211	75,203	48,278	56,464
17. Kansas.....KS.....L.....		412,804	135,916	24,916	269,818	495,612	390,395
18. Kentucky.....KY.....L.....		483,658	41,399	5,015	45,168	50,728	45,085
19. Louisiana.....LA.....L.....		454,360	8,612	4,283		6,866	
20. Maine.....ME.....L.....		223,044	22,581	41,433		37,275	
21. Maryland.....MD.....L.....		1,641,424	427,051	968,724	225,242	2,036,566	5,395,016
22. Massachusetts.....MA.....L.....		797,423	85,002	330,079		103,042	80,133
23. Michigan.....MI.....L.....		2,154,922	4,079,222	61,257	531,746	2,178,794	1,355,599
24. Minnesota.....MN.....L.....		2,794,285	3,313,791	1,655,391	3,617,446	7,469,178	6,986,636
25. Mississippi.....MS.....L.....		290,418	1,566	89,807			
26. Missouri.....MO.....L.....		736,108	195,518	109,427	99,295	145,192	356,725
27. Montana.....MT.....L.....		159,704	11,466				
28. Nebraska.....NE.....L.....		363,571	35,897		110,838	100,333	59,553
29. Nevada.....NV.....L.....		498,829	1,100	52,846			
30. New Hampshire.....NH.....L.....		243,526	62,503	61,932	176,977	315,591	275,002
31. New Jersey.....NJ.....L.....		2,157,511	1,005,463	6,507,264	1,378,230	3,079,465	3,535,305
32. New Mexico.....NM.....L.....		354,009	72	16,627			
33. New York.....NY.....L.....		9,038,626	8,722,121	10,490,388	9,663,819	23,209,161	25,967,776
34. North Carolina.....NC.....L.....		2,126,203	(175,083)	320,280	372,764	1,035,375	722,072
35. North Dakota.....ND.....L.....		100,793	15,377				
36. Ohio.....OH.....L.....		1,304,591	251,681	240,281	1,060,358	1,177,467	1,304,549
37. Oklahoma.....OK.....L.....		499,990	66,206	60,699		134,475	100,205
38. Oregon.....OR.....L.....		946,529	32,933			42,009	34,338
39. Pennsylvania.....PA.....L.....		1,999,726	400,690	1,070,671	495,133	873,946	757,412
40. Rhode Island.....RI.....L.....		131,317	29,569	44,207	64,547	65,111	27,947
41. South Carolina.....SC.....L.....		1,169,360	77,463	227,605	49,954	63,749	54,895
42. South Dakota.....SD.....L.....		138,122	39,028				
43. Tennessee.....TN.....L.....		917,338	114,764	157,749		7,454	
44. Texas.....TX.....L.....		5,186,294	12,152,102	635,972	4,192,292	6,364,543	7,127,500
45. Utah.....UT.....L.....		486,743	119,257	(1,140)		19,145	
46. Vermont.....VT.....L.....		114,492	376				
47. Virginia.....VA.....L.....		1,718,654	1,087,858	474,217	500,147	1,727,244	2,246,405
48. Washington.....WA.....L.....		4,798,351	3,904,231	237,925	50,706	227,069	184,805
49. West Virginia.....WV.....L.....		162,058	873	16,780			
50. Wisconsin.....WI.....L.....		868,665	213,789	60,679		33,102	
51. Wyoming.....WY.....N.....		36,621					
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....							
54. Puerto Rico.....PR.....N.....							
55. US Virgin Islands.....VI.....N.....							
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		0	188,924	0	1,604,118	0	366,001
59. Totals.....(a).....49.....		64,691,796	43,084,392	26,886,563	35,915,033	78,518,902	96,286,990

DETAILS OF WRITE-INS

58001. MEX MEXICO.....XXX.....			188,924		1,604,118		366,001
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	188,924	0	1,604,118	0	366,001

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer

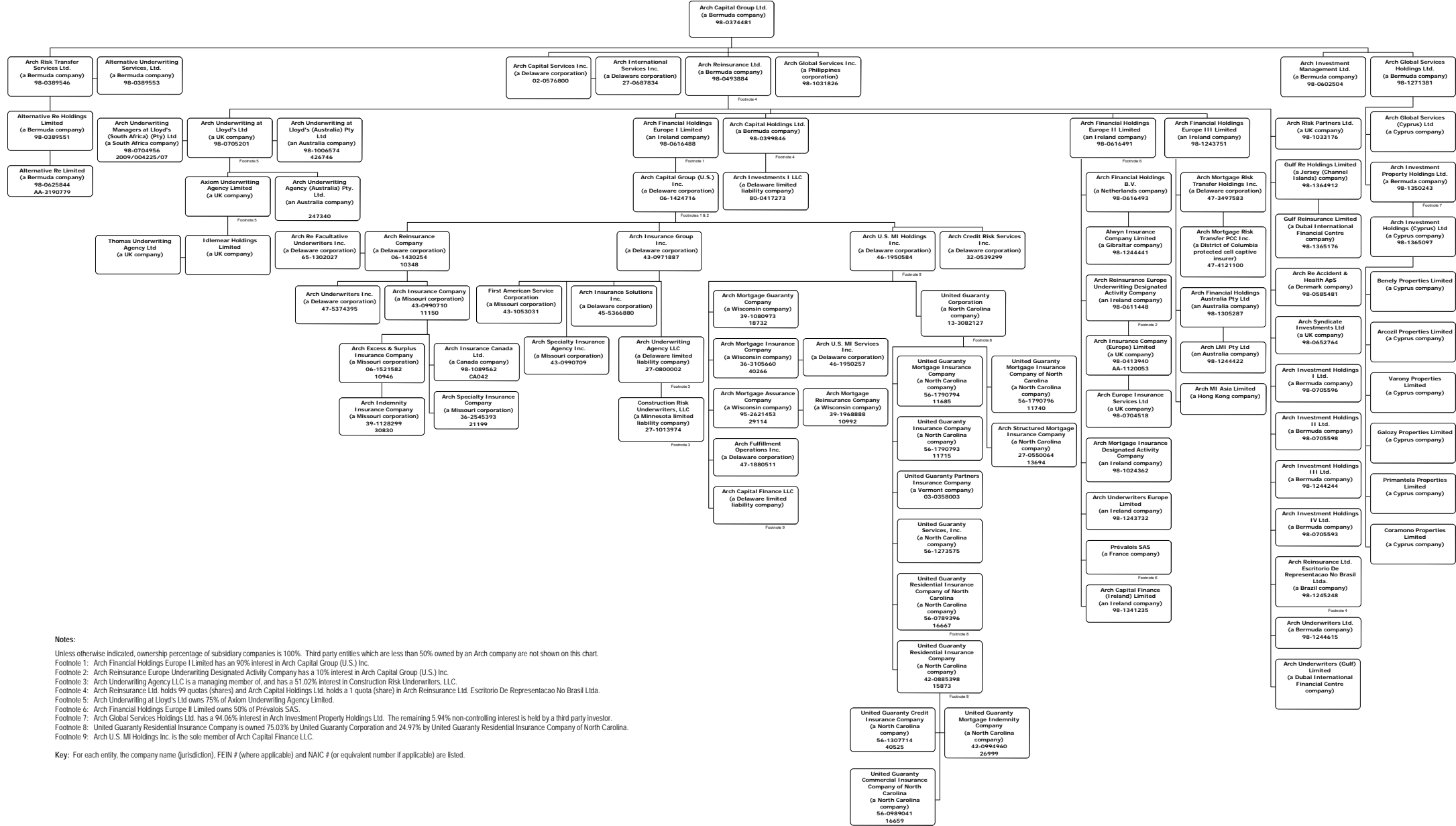
(DSL) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.

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

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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

PART 1 - ORGANIZATIONAL CHART

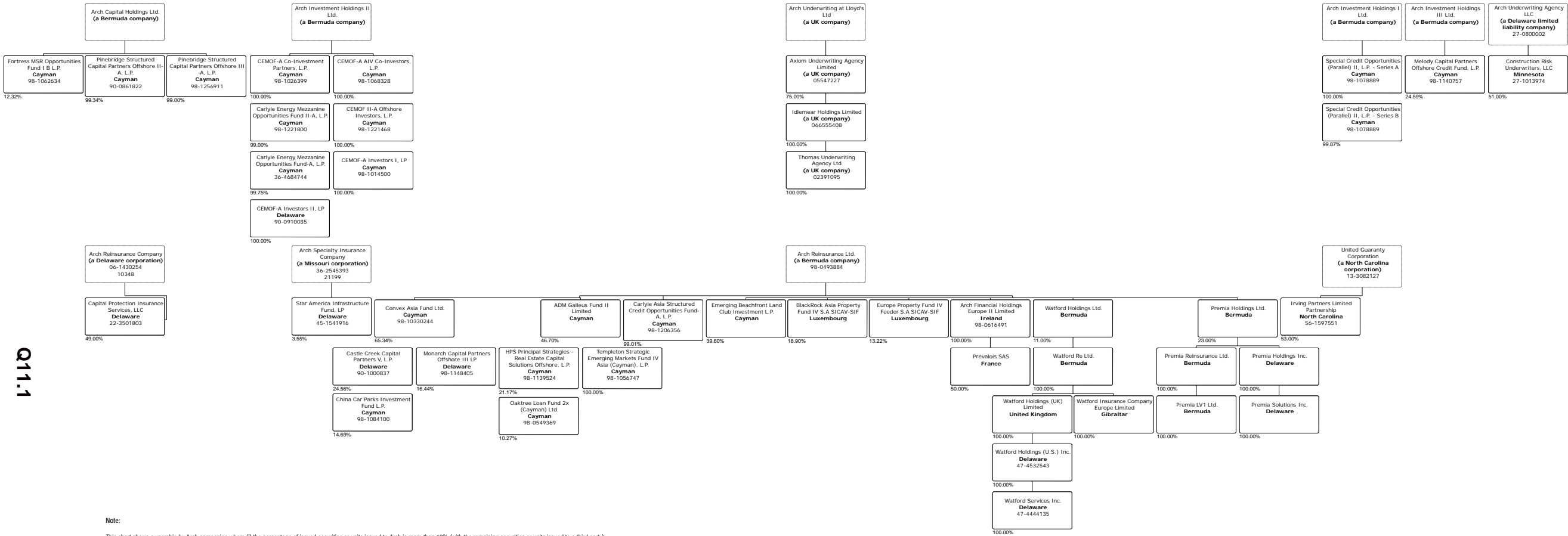


Notes:

- 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 Underwriting Agency LLC is a managing member of, and has a 51.02% interest in Construction Risk Underwriters, LLC.
- Footnote 4: 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 5: Arch Underwriting at Lloyd's Ltd owns 75% of Axiom Underwriting Agency Limited.
- Footnote 6: Arch Financial Holdings Europe II Limited owns 50% of Privalois SAS.
- Footnote 7: 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 8: United Guaranty Residential Insurance Company is owned 75.03% by United Guaranty Corporation and 24.97% by United Guaranty Residential Insurance Company of North Carolina.
- Footnote 9: Arch U.S. MI Holdings Inc. is the sole member of Arch Capital Finance LLC.

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, 2016; such figures are updated on an annual basis in line with normal practices.

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															
			98-0374481		947484	NASDAQ	Arch Capital Group Ltd	BMU	UIP	N/A	N/A	N/A	N/A	N	(1)
			02-0576800				Arch Capital Services Inc	DE	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0602504				Arch Investment Management Ltd	BMU	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0493884				Arch Reinsurance Ltd	BMU	IA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-1031826				Arch Global Services Inc	PHL	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Arch Global Services (Cyprus) Ltd	CYP	NIA	Arch Global Services Holdings Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Arch Global Services Holdings Ltd	BMU	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			27-0687834				Arch International Services Inc	DE	NIA	Arch Capital Services Inc	Ownership	100.000	Arch Capital Group Ltd	N	
			98-1033176				Arch Risk Partners Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-1244615				Arch Underwriters Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0705201				Arch Underwriting at Lloyd's Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Axiom Underwriting Agency Limited	GBR	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	75.000	Arch Capital Group Ltd	N	
							Idlemeare Holdings Limited	GBR	NIA	Axiom Underwriting Agency Limited	Ownership	100.000	Arch Capital Group Ltd	N	
							Thomas Underwriting Agency Limited	GBR	NIA	Idlemeare Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	
							Arch Underwriting Agency (Australia) Pty Ltd	AUS	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0399846				Arch Capital Holdings Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0616488				Arch Financial Holdings Europe I Limited	IRL	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0585481				Arch Re Accident & Health ApS	DNK	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0652764				Arch Syndicate Investments Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Gulf Re Holdings Limited	JEY	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Gulf Reinsurance Limited	ARE	IA	Gulf Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0705596				Arch Investment Holdings I Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0705598				Arch Investment Holdings II Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			99-1244244				Arch Investment Holdings III Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0705593				Arch Investment Holdings IV Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Watford Holdings Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	11.100	Arch Capital Group Ltd	N	
							Watford Re Ltd	BMU	IA	Watford Holdings Ltd	Ownership	100.000	Arch Capital Group Ltd	N	(2)
							Watford Holdings (UK) Limited	GBR	NIA	Watford Re Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
							Watford Holdings (U.S.) Inc	DE	NIA	Watford Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	
							Watford Insurance Company Europe Limited	GIB	IA	Watford Holdings (UK) Limited	Ownership	100.000	Arch Capital Group Ltd	N	
							Watford Services Inc	DE	NIA	Watford Holdings (U.S.) Inc	Ownership	100.000	Arch Capital Group Ltd	N	
			99-1245248				Arch Reinsurance Ltd. Escritorio De Representacao Ltda	BRA	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-1006574				Arch Underwriting at Lloyd's (Australia) Pty Ltd	AUS	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100.000	Arch Capital Group Ltd	N	
			98-0704956				Arch Underwriting Managers at Lloyd's (South Africa)(Pty) Limited	ZAF	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100.000	Arch Capital Group Ltd	N	

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UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)	*	
Q12.1			80-0417273..				Arch Investments I LLC.....	DE.....	NIA.....	Arch Capital Holdings Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-0616491..				Arch Financial Holdings Europe II Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1243751..				Arch Financial Holdings Europe III Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1244422..				Arch LMI Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1305287..				Arch Financial Holdings Australia Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			47-3497583..				Arch Mortgage Risk Transfer Holdings Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			47-4121100..				Arch Mortgage Risk Transfer PCC Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-0616493..				Arch Financial Holdings B.V.....	NLD.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1024362..				Arch Mortgage Insurance Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1243732..				Arch Underwriters Europe Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-0611448..				Arch Reinsurance Europe Underwriting Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			06-1424716..				Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe I Limited.....	Ownership.....	90.000	Arch Capital Group Ltd.....	N.....		
			06-1424716..				Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	10.000	Arch Capital Group Ltd.....	N.....		
			98-0389546..				Arch Risk Transfer Services Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-1244441..				Alwyn Insurance Company Limited.....	GIB.....	IA.....	Arch Financial Holdings B.V.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			98-0413940..				Arch Insurance Company (Europe) Limited.....	GBR.....	IA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
	1279	Arch Capital Group (U.S.) Inc.	10348..	06-1430254..				Arch Reinsurance Company.....	DE.....	IA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
				47-5374395..				Arch Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
				98-0389553..				Alternative Underwriting Services Ltd.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
				98-0389551..				Alternative Re Holdings Limited.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			98-0704518..				Arch Europe Insurance Services Ltd.....	GBR.....	NIA.....	Arch Insurance Company (Europe) Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			65-1302027..				Arch Re Facultative Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			43-0971887..				Arch Insurance Group Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			22-3501803..				Capital Protection Insurance Services, LLC.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	49.000	Arch Capital Group Ltd.....	N.....		
			98-0625844..				Alternative Re Limited.....	BMU.....	IA.....	Alternative Re Holdings Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			27-0800002..				Arch Underwriting Agency LLC.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			43-0990709..				Arch Specialty Insurance Agency Inc.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
1279	Arch Capital Group (U.S.) Inc.	11150..	43-0990710..				Arch Insurance Company.....	MO.....	IA.....	Arch Reinsurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			43-1053031..				First American Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		
			27-1013974..				Construction Risk Underwriters, LLC.....	MN.....	NIA.....	Arch Underwriting Agency LLC.....	Ownership.....	50.000	Arch Capital Group Ltd.....	N.....		
	Arch Capital Group (U.S.) Inc.	10946..	06-1521582..				Arch Excess & Surplus Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....		

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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.	21199...	36-2545393..				Arch Specialty Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	30830...	39-1128299..				Arch Indemnity Insurance Company.....	MO.....	IA.....	Arch Excess & Surplus Insurance Company...	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			45-5366880..				Arch Insurance Solutions Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			98-1089562..				Arch Insurance Canada Ltd.....	CAN.....	IA.....	Arch Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			46-1950584..				Arch U.S. MI Holdings Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			46-1950584..				Arch Capital Finance LLC.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			46-1950257..				Arch U.S. MI Services Inc.....	DE.....	NIA.....	Arch Mortgage Insurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			47-1880511..				Arch Fulfillment Operations Inc.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	40266...	36-3105660..				Arch Mortgage Insurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	18732...	39-1080973..				Arch Mortgage Guaranty Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	29114...	95-2621453..				Arch Mortgage Assurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	10992...	39-1968888..				Arch Mortgage Reinsurance Company.....	WI.....	IA.....	Arch Mortgage Assurance Company.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Arch Investment Holdings (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Investment Property Holdings Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	94.060	Arch Capital Group Ltd.....	N.....	
							Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	AFP Capital Management Limited.....	Ownership.....	5.940	Individuals.....	N.....	
			98-1341235..				Arch Capital Finance (Ireland) Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Benely Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Arcozil Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Varony Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Galozy Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Primantela Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Coramono Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			13-3082127..				United Guaranty Corporation.....	NC.....	NIA.....	Arch U.S. MI holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	11685...	56-1790794..				United Guaranty Mortgage Insurance Company	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	11740...	56-1790796..				United Guaranty Mortgage Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
1279	Arch Capital Group (U.S.) Inc.	11715...	56-1790793..				United Guaranty Insurance Company.....	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	

Q12.2

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
1279	Arch Capital Group (U.S.) Inc.	11463	03-0358003				United Guaranty Partners Insurance Company.	VT	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	
	N/A		56-1273575				United Guaranty Services, Inc.	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	16667	56-0789396				United Guaranty Residential Insurance Company of North Carolina	NC	IA	United Guaranty Corporation	Ownership	24.970	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398				United Guaranty Residential Insurance Company	NC	IA	United Guaranty Residential Insurance Company of North Carolina	Ownership	75.030	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398				United Guaranty Residential Insurance Company	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	40525	56-1307714				United Guaranty Credit Insurance Company	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	26999	42-0994960				United Guaranty Mortgage Indemnity Company	NC	RE	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	16659	56-0989041				United Guaranty Commercial Insurance Company of North Carolina	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	
1279	Arch Capital Group (U.S.) Inc.	13694	27-0550064				Arch Structured Mortgage Insurance Company.	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	
							Prévalois SAS	FRA	NIA	Arch Financial Holdings Europe II Limited	Ownership	50.000	Arch Capital Group Ltd.	N	
							Emerging Beachfront Land Club Investment L.P.	CYM	OTH	Arch Reinsurance Ltd	Ownership	40.000	Arch Capital Group Ltd.	N	(3)
							CEMOF-A Co-Investment Partners, L.P.	CYM	OTH	Arch Investment Holdings II Ltd	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
							Special Credit Opportunities (Parallel) II, L.P. - Series A	CYM	OTH	Arch Investment Holdings I Ltd	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
							Special Credit Opportunities (Parallel) II, L.P. - Series B	CYM	OTH	Arch Investment Holdings I Ltd	Ownership	99.870	Arch Capital Group Ltd.	N	(3)
							Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM	OTH	Arch Reinsurance Ltd	Ownership	99.000	Arch Capital Group Ltd.	N	(3)
							Fortress MSR Opportunities Fund I B L.P.	CYM	OTH	Arch Capital Holdings Ltd	Ownership	12.330	Arch Capital Group Ltd.	N	(3)
							ADM Galleus Fund II Limited	CYM	OTH	Arch Reinsurance Ltd	Ownership	47.000	Arch Capital Group Ltd.	N	(3)
							Convex Asia Fund Ltd	CYM	OTH	Arch Reinsurance Ltd	Ownership	65.340	Arch Capital Group Ltd.	N	(3)
							Melody Capital Partners Offshore Credit Fund, L.P.	CYM	OTH	Arch Investment Holdings III Ltd	Ownership	24.590	Arch Capital Group Ltd.	N	(3)
							Castle Creek Capital Partners V, L.P.	DE	OTH	Arch Reinsurance Ltd	Ownership	24.560	Arch Capital Group Ltd.	N	(3)
							HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM	OTH	Arch Reinsurance Ltd	Ownership	21.170	Arch Capital Group Ltd.	N	(3)
							Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM	OTH	Arch Capital Holdings Ltd	Ownership	99.340	Arch Capital Group Ltd.	N	(3)

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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			45-1541916				Monarch Capital Partners Offshore III LP.....	DE.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	16.440	Arch Capital Group Ltd.....	N.....	(3).....
							Star America Infrastructure Fund, LP.....	DE.....	OTH.....	Arch Specialty Insurance Company.....	Ownership.....	4.000	Arch Capital Group Ltd.....	N.....	(3).....
							China Car Parks Investment Fund L.P.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	14.690	Arch Capital Group Ltd.....	N.....	(3).....
							Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	99.000	Arch Capital Group Ltd.....	N.....	(3).....
							Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	(3).....
							Carlyle Energy Mezzanine Opportunities Fund-A, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	99.750	Arch Capital Group Ltd.....	N.....	(3).....
							CEMOF-A Investors I, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	(3).....
							CEMOF-A Investors II, LP.....	DE.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	(3).....
							CEMOF-A AIV Co-Investors, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	(3).....
							CEMOF II-A Offshore Investors, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	(3).....
							Oaktree Loan Fund 2x (Cayman) Ltd.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	10.270	Arch Capital Group Ltd.....	N.....	(3).....
							Pinebridge Structured Capital Partners Offshore III-A, L.P.....	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	99.000	Arch Capital Group Ltd.....	N.....	(3).....
							BlackRock Asia Property Fund IV S.A SICAV-SIF.....	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	23.080	Arch Capital Group Ltd.....	N.....	(3).....
							Europe Property Fund IV Feeder S.A SICAV-SIF.....	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	13.000	Arch Capital Group Ltd.....	N.....	(3).....
							Premia Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	23.210	Arch Capital Group Ltd.....	N.....	(4).....
							Premia Reinsurance Ltd.....	BMU.....	IA.....	Premia Holdings Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Premia LV1 Ltd.....	BMU.....	NIA.....	Premia Reinsurance Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Premia Holdings Inc.....	DE.....	NIA.....	Premia Holdings Ltd.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
							Premia Solutions Inc.....	DE.....	NIA.....	Premia Holdings Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	
			32-0539299				Arch Credit Risk Services Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	100.000	Arch Capital Group Ltd.....	N.....	

Q12.4

Aster Explanation

(1)	Artisan Partners Holdings LP owns over 10% of the common shares of Arch Capital Group Ltd., but disclaims control.
(2)	Watford Holdings Ltd. is owned by various shareholders, each holding less than 10% of 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.

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY 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.....	64,310,625	10,575,421	16.444	14.807
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.....	64,310,625	10,575,421	16.444	14.807
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.....		21,873,045	64,691,796
8. Ocean marine.....			43,084,392
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.....	21,873,045	64,691,796	43,084,392
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

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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. 2014 + Prior.....	40,065	875	40,940	41,501	343	41,844				0	1,436	(532)	904
2. 2015.....	13,818	302	14,120	11,003	8	11,011				0	(2,815)	(294)	(3,109)
3. Subtotals 2015 + Prior.....	53,883	1,177	55,060	52,504	351	52,855	0	0	0	0	(1,379)	(826)	(2,205)
4. 2016.....	22,307	487	22,794	14,884	220	15,104				0	(7,423)	(267)	(7,690)
5. Subtotals 2016 + Prior.....	76,190	1,664	77,854	67,388	571	67,959	0	0	0	0	(8,802)	(1,093)	(9,895)
6. 2017.....	XXX	XXX	XXX	XXX	13,434	13,434	XXX			0	XXX	XXX	XXX
7. Totals.....	76,190	1,664	77,854	67,388	14,005	81,393	0	0	0	0	(8,802)	(1,093)	(9,895)
8. Prior Year-End's Surplus As Regards Policyholders	303,718										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.(11.553)%	2.(65.685)%	3.(12.710)%
													Col. 13, Line 7 Line 8
													4.(3.258)%

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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:



UNITED GUARANTY MORTGAGE INDEMNITY COMPANY
Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2904.		
2905.		
2997. Summary of remaining write-ins for Line 29.....	.0	.0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
3204.		
3205.		
3297. Summary of remaining write-ins for Line 32.....	.0	.0

UNITED GUARANTY MORTGAGE INDEMNITY 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.....	262,268	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	121,623	351,221
2.2 Additional investment made after acquisition.....		4,422
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	(3,360)	
5. Deduct amounts received on disposals.....	341,856	
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....	38,675	93,375
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	262,268
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	262,268

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.....	406,891,986	424,036,777
2. Cost of bonds and stocks acquired.....	446,774,247	77,905,349
3. Accrual of discount.....	151,478	514,975
4. Unrealized valuation increase (decrease).....	92,586	60,620
5. Total gain (loss) on disposals.....	9,125,883	1,305,252
6. Deduct consideration for bonds and stocks disposed of.....	857,638,407	95,196,338
7. Deduct amortization of premium.....	1,220,085	1,609,649
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		125,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,177,688	406,891,986
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,177,688	406,891,986

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).....	384,858,042	158,340,901	539,546,268	(252,661)	351,094,591	384,858,042	3,400,014	322,779,547
2. NAIC 2 (a).....	22,506,864		25,390,128	4,691,637	55,530,471	22,506,864	1,808,373	83,829,939
3. NAIC 3 (a).....							0	
4. NAIC 4 (a).....							0	
5. NAIC 5 (a).....							0	282,500
6. NAIC 6 (a).....							0	
7. Total Bonds.....	407,364,905	158,340,901	564,936,396	4,438,977	406,625,061	407,364,905	5,208,387	406,891,986
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.....	407,364,905	158,340,901	564,936,396	4,438,977	406,625,061	407,364,905	5,208,387	406,891,986

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....1,030,699; NAIC 2 \$.....0; 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.....	1,030,699	XXX	1,030,699	.24	

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.....	463,686	
2. Cost of short-term investments acquired.....	299,945,091	445,165,485
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	299,378,078	444,701,799
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,030,699	463,686
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,030,699	463,686

**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**

**Sch. E - Verification
NONE**

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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						

NONE

SCHEDULE A - PART 3

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

QE01

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.							
Property Disposed																			
12112501.....	TIMPSON.....	TX..	07/14/2017	JOSHUA & SARAH HANNA.....	262,268						0			206,937		(55,331)	(55,331)		32
0199999. Totals.....					262,268	0	0	0	0	0	0	0	0	206,937	0	(55,331)	(55,331)	0	32
0399999. Totals.....					262,268	0	0	0	0	0	0	0	0	206,937	0	(55,331)	(55,331)	0	32

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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	2K	5		08/07/2017	MERRILL LYNCH PIERCE FENNER SMITH INC.		5,001,953	5,000,000	1,868	1
912828	2P	4		08/28/2017	VARIOUS		12,148,735	12,080,000	14,254	1
912828	2Q	2		08/23/2017	VARIOUS		4,000,500	3,995,000	1,818	1
912828	2U	3		09/08/2017	MERRILL LYNCH PIERCE FENNER SMITH INC.		11,012,031	11,000,000	6,837	1
912828	X8	8		07/28/2017	VARIOUS		1,405,938	1,400,000	6,570	1
912828	XU	9		07/11/2017	BREAN CAPITAL LLC		1,796,344	1,800,000	2,139	1
912828	XW	5		07/21/2017	VARIOUS		10,510,358	10,590,000	7,562	1
0599999	Total - Bonds - U.S. Government						45,875,859	45,865,000	41,047	XXX
Bonds - U.S. Political Subdivisions of States										
199492	PT	0		07/17/2017	JEFFERIES & CO. - BONDS DIRECT		3,692,883	2,945,000	7,772	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States						3,692,883	2,945,000	7,772	XXX
8399997	Total - Bonds - Part 3						49,568,741	48,810,000	48,819	XXX
8399999	Total - Bonds						49,568,741	48,810,000	48,819	XXX
9999999	Total - Bonds, Preferred and Common Stocks						49,568,741	XXX	48,819	XXX

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

QE04

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)
Bonds - U.S. Government																					
912810	FF 0		09/28/2017	Unknown		19,282	15,000	15,044			(1)		(1)		15,136		4,146	4,146	488	11/15/2028	1
912828	2K 5		09/20/2017	Credit Suisse Securities (USA), LLC		4,998,828	5,000,000	5,001,953			(111)		(111)		5,001,842		(3,014)	(3,014)	9,715	07/31/2019	1
912828	2P 4		09/28/2017	Unknown		12,061,034	12,080,000	12,148,735			(1,254)		(1,254)		12,147,481		(86,446)	(86,446)	36,314	07/31/2022	1
912828	2Q 2		09/28/2017	Unknown		3,984,533	3,995,000	4,000,500			(160)		(160)		4,000,340		(15,806)	(15,806)	7,165	08/15/2020	1
912828	2U 3		09/20/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		10,868,945	11,000,000	11,012,031			(39)		(39)		11,011,992		(143,047)	(143,047)	11,965	08/31/2024	1
912828	F5 4		09/28/2017	Unknown		499,960	500,000	500,918	500,258		(243)		(243)		500,015		(55)	(55)	4,172	10/15/2017	1
912828	U9 9		09/28/2017	Unknown		539,028	540,000	540,844			(294)		(294)		540,550		(1,522)	(1,522)	5,026	12/31/2018	1
912828	V9 8		09/28/2017	Unknown		1,055,601	1,060,000	1,050,877			339		339		1,051,216		4,385	4,385	14,777	02/15/2027	1
912828	W2 2		09/28/2017	Unknown		5,659,325	5,680,000	5,641,172			7,293		7,293		5,648,460		10,865	10,865	48,388	02/15/2020	1
912828	W7 1		09/28/2017	Unknown		1,372,192	1,370,000	1,371,927			(114)		(114)		1,371,813		379	379	14,397	03/31/2024	1
912828	W8 9		09/28/2017	Unknown		12,565,392	12,562,000	12,633,374			(5,963)		(5,963)		12,627,412		(62,020)	(62,020)	116,482	03/31/2022	1
912828	X2 1		09/20/2017	GOLDMAN SACHS & CO, NY		3,926,606	3,924,000	3,930,818			(881)		(881)		3,929,937		(3,331)	(3,331)	25,570	04/15/2020	1
912828	X4 7		09/28/2017	Unknown		7,742,212	7,745,000	7,774,989			(2,020)		(2,020)		7,772,970		(30,758)	(30,758)	59,587	04/30/2022	1
912828	X8 8		09/20/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		3,667,197	3,625,000	3,661,184			(846)		(846)		3,660,337		6,860	6,860	30,180	05/15/2027	1
912828	XR 6		09/20/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		7,342,463	7,360,000	7,355,720			216		216		7,355,936		(13,473)	(13,473)	39,766	05/31/2022	1
912828	XU 9		09/20/2017	JP Morgan Securities Inc		5,961,397	5,960,000	5,963,567			(393)		(393)		5,963,174		(1,777)	(1,777)	23,938	06/15/2020	1
912828	XW 5		09/28/2017	Unknown		9,372,635	9,435,000	9,366,005			2,804		2,804		9,368,806		3,828	3,828	40,381	06/30/2022	1
0599999	Total - Bonds - U.S. Government					91,636,629	91,851,000	91,969,658	500,258	0	(1,666)	0	(1,666)	0	91,967,416	0	(330,787)	(330,787)	488,309	XXX	XXX
Bonds - All Other Government																					
68323A	AU 8		09/28/2017	ONTARIO, PROVINCE OF		1,011,520	1,000,000	1,034,160	2,016,617		(3,964)		(3,964)		1,004,344		7,176	7,176	36,000	07/16/2018	1FE
1099999	Total - Bonds - All Other Government					1,011,520	1,000,000	1,034,160	2,016,617	0	(3,964)	0	(3,964)	0	1,004,344	0	7,176	7,176	36,000	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063B	MZ 2		08/11/2017	CITIGROUP GLOBAL MARKETS INC.		6,236,816	5,350,000	6,208,301			(103,474)		(103,474)		6,104,827		131,989	131,989	269,172	09/01/2023	1FE
373384	QQ 2		08/01/2017	Call @ 100.0		520,000	520,000	557,689	1,046,620		(3,310)		(3,310)		520,000				26,000	08/01/2018	1FE
373384	QT 6		09/01/2017	Call @ 100.0		810,000	810,000	849,687	2,972,844		(4,095)		(4,095)		810,000				48,875	08/01/2018	1FE
574193	NK 0		09/28/2017	Unknown		6,990,760	5,600,000	6,932,800			(58,906)		(58,906)		6,873,894		116,866	116,866	144,667	03/15/2028	1FE
60412A	FW 8		09/28/2017	Unknown		1,230,510	1,000,000	1,230,800			(17,307)		(17,307)		1,213,493		17,017	17,017	56,528	08/01/2025	1FE
641461	LH 9		09/28/2017	Unknown		851,944	800,000	954,704	1,721,986		(18,933)		(18,933)		842,060		9,884	9,884	44,835	05/01/2029	1FE
70914P	B6 8		09/28/2017	Unknown		1,201,950	1,000,000	1,222,000			(5,331)		(5,331)		1,216,669		(14,719)	(14,719)	26,806	09/15/2026	1FE
882723	KX 6		09/28/2017	Unknown		822,002	805,000	830,165	1,627,093		(4,999)		(4,999)		808,548		13,454	13,454	39,915	04/01/2024	1
882723	LR 8		08/08/2017	Loop Capital Markets		8,413,233	8,195,000	8,343,156	16,490,710		(24,002)		(24,002)		8,221,353		191,880	191,880	352,840	04/01/2024	1FE
93974D	YA 0		07/17/2017	JEFFERIES & CO. - BONDS DIRECT		3,641,728	2,945,000	3,583,505			(34,388)		(34,388)		3,549,118		92,610	92,610	149,704	08/01/2025	1FE
97705L	A6 4		09/28/2017	Unknown		539,105	500,000	560,740	1,067,042		(5,465)		(5,465)		528,056		11,049	11,049	19,075	05/01/2024	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					31,258,048	27,525,000	31,273,546	24,926,295	0	(280,209)	0	(280,209)	0	30,688,018	0	570,030	570,030	1,178,416	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
199492	PT 0		09/28/2017	Unknown		3,675,920	2,945,000	3,692,883			(14,604)		(14,604)		3,678,279		(2,359)	(2,359)	35,585	07/01/2026	1FE
521841	DM 5		09/28/2017	Unknown		2,515,875	7,500,000	2,486,400			23,995		23,995		2,510,395		5,480	5,480		08/15/2042	1FE

QE05

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)
521841 DQ 6	LEANDER TEX INDPT SCH DIST.....		09/28/2017	Unknown.....		5,631,600	20,000,000	5,407,800			97,980		97,980		5,505,780		125,820	125,820	1,399	08/15/2045	1FE.....
564386 CX 6	MANSFIELD TEX INDPT SCH DIST.....		09/28/2017	Unknown.....		25,088	25,000	24,915	49,920		8		8	24,968		120	120			02/15/2021	1FE.....
661334 DV 1	NORTH ORANGE CNTY CALIF CMNTY COLLEGE DI		09/28/2017	Unknown.....		1,011,300	1,000,000	1,000,000	2,000,000				0	1,000,000		11,300	11,300	27,823	08/01/2021	1FE.....	
661334 DW 9	NORTH ORANGE CNTY CALIF CMNTY COLLEGE DI		08/28/2017	KeyBanc.....		1,426,138	1,400,000	1,400,000	2,800,000				0	1,400,000		26,138	26,138	37,947	08/01/2022	1FE.....	
661334 DX 7	NORTH ORANGE CNTY CALIF CMNTY COLLEGE DI		09/28/2017	Unknown.....		341,211	335,000	335,000					0	335,000		6,211	6,211	5,849	08/01/2023	1FE.....	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					14,627,131	33,205,000	14,346,998	4,849,920	0	107,380	0	107,380	0	14,454,422	0	172,709	172,709	108,604	XXX	XXX

Bonds - U.S. Special Revenue and Special Assessment

QE05.1

13066E XS 7	CALIFORNIA ST DEPT WTR RES WTR REV		09/28/2017	Unknown.....		236,327	230,000	230,335	460,501		(125)		(125)	230,126		6,201	6,201	9,488	12/01/2028	1FE.....
341507 Q6 1	FLORIDA ST BRD ED LOTTERY REV.....		09/08/2017	JEFFERIES & CO. - BONDS DIRECT		11,015,044	9,020,000	10,808,215			(144,802)		(144,802)	10,663,413		351,631	351,631	314,447	07/01/2024	1FE.....
392274 L2 0	GREATER ORLANDO AVIATION AUTH ORLANDO FL		09/28/2017	Unknown.....		405,581	335,000	384,429	768,475		(3,214)		(3,214)	381,023		24,558	24,558	16,610	10/01/2026	1FE.....
43231Y EQ 5	HILLSBOROUGH CNTY FLA CMNTY INVT TAX REV		09/28/2017	Unknown.....		2,510,100	2,500,000	2,624,425	5,024,792		(10,995)		(10,995)	2,501,401		8,699	8,699	113,542	11/01/2024	1FE.....
452227 FL 0	ILLINOIS ST SALES TAX REV.....		09/28/2017	Unknown.....		1,536,120	1,530,000	1,548,681	3,080,940		(1,654)		(1,654)	1,538,816		(2,696)	(2,696)	33,448	06/15/2021	1FE.....
452227 FM 8	ILLINOIS ST SALES TAX REV.....		09/28/2017	Unknown.....		999,350	1,000,000	1,017,550	2,021,545		(1,369)		(1,369)	1,009,404		(10,054)	(10,054)	23,041	06/15/2022	1FE.....
49151E P5 6	KENTUCKY ST PPTY & BLDGS COMMN REVS		09/28/2017	Unknown.....		5,224,400	5,000,000	5,270,750	10,112,672		(22,078)		(22,078)	5,034,258		190,142	190,142	227,083	11/01/2023	1FE.....
56045T AG 0	MAINE MUN BD BK LIQUOR OPERATION REV		09/28/2017	Unknown.....		5,675,781	5,470,000	5,762,973	11,420,972		(38,321)		(38,321)	5,672,165		3,617	3,617	173,831	06/01/2021	1FE.....
592030 E9 7	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		09/28/2017	Unknown.....		5,186,278	5,055,000	5,169,185	10,217,492		(28,597)		(28,597)	5,080,149		106,129	106,129	219,752	05/15/2022	1.....
59455T 4E 9	MICHIGAN MUN BD AUTH REV.....		09/28/2017	Unknown.....		3,181,495	3,180,000	3,227,380	6,401,985		(20,760)		(20,760)	3,180,233		1,262	1,262	157,675	10/01/2020	1.....
59455T 4Q 2	MICHIGAN MUN BD AUTH REV.....		09/28/2017	Unknown.....		822,854	820,000	832,076	1,650,700		(5,291)		(5,291)	820,059		2,794	2,794	40,658	10/01/2020	1FE.....
60636P J9 2	MISSOURI ST ENVIRONMENTAL IMPT & ENERGY		09/28/2017	Unknown.....		95,329	95,000	91,523	186,531		231		231	93,496		1,832	1,832	5,898	01/01/2022	1FE.....
646136 XT 3	NEW JERSEY ST TRANSN TR FD AUTH.		09/28/2017	Unknown.....		99,973	95,000	99,329			(200)		(200)	97,907		2,066	2,066	1,874	12/15/2028	2FE.....
64971Q 7F 4	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		09/28/2017	Unknown.....		1,698,675	1,655,000	1,622,893	3,268,654		3,007		3,007	1,637,334		61,342	61,342	43,595	11/01/2021	1FE.....
64971Q 7K 3	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		09/28/2017	Unknown.....		2,232,653	2,125,000	2,083,265	4,183,798		2,440		2,440	2,094,339		138,313	138,313	72,383	11/01/2025	1FE.....
64990H 2B 5	NEW YORK ST DORM AUTH REVS ST SUPPORTED		09/28/2017	Unknown.....		408,817	395,000	397,347	794,288	(0)	(950)		(951)	396,194		12,624	12,624	22,109	02/15/2024	1FE.....
64990H X9 6	NEW YORK ST DORM AUTH REVS ST SUPPORTED		08/07/2017	JEFFERIES & CO. - BONDS DIRECT		4,784,249	4,590,000	4,623,677	9,241,496	(0)	(11,120)		(11,120)	4,609,628		174,621	174,621	226,313	02/15/2024	1FE.....
650035 4T 2	NEW YORK ST URBAN DEV CORP REV.		09/28/2017	Unknown.....		5,014,150	5,000,000	5,057,600			(2,475)		(2,475)	5,055,125		(40,975)	(40,975)	68,604	03/15/2023	1FE.....
68607D TC 9	OREGON ST DEPT TRANSN HWY USER TAX REV		09/28/2017	Unknown.....		11,591,566	9,245,000	11,763,985			(63,663)		(63,663)	11,700,323		(108,757)	(108,757)	141,243	11/15/2027	1FE.....
796253 5V 0	SAN ANTONIO TEX ELEC & GAS REV.....		09/28/2017	Unknown.....		1,549,827	1,265,000	1,615,367	3,214,161		(24,291)		(24,291)	1,582,790		(32,962)	(32,962)	73,792	02/01/2028	1FE.....

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)
89602N T7 9	TRIBOROUGH BRDG & TUNL AUTH N Y REVS		08/23/2017	Loop Capital Markets		4,101,520	4,000,000	4,000,000	8,000,000				0		4,000,000		101,520	101,520	90,717	11/15/2019	1FE
89602N T8 7	TRIBOROUGH BRDG & TUNL AUTH N Y REVS		08/23/2017	RAYMOND JAMES & ASSOCIATES INC.		2,063,144	1,975,000	1,975,000	3,950,000				0		1,975,000		88,144	88,144	51,980	11/15/2020	1FE
91362* AA 9	THE BUREAU OF THE PUBLIC DEBT		07/01/2017	Adjustment		1,498,000	1,498,000	1,498,000					0		1,498,000			0		12/12/2023	
91412G TF 2	UNIVERSITY CALIF REVS		09/28/2017	Unknown		10,602,800	10,000,000	10,569,300	21,012,822		(45,846)		(45,846)		10,460,565		142,235	142,235	329,433	05/15/2024	1FE
91754R VW 4	UTAH ST BRD REGENTS REV		09/28/2017	Unknown		1,623,762	1,400,000	1,629,068			(29,397)		(29,397)		1,599,671		24,091	24,091	69,417	04/01/2031	1FE
928172 QF 5	VIRGINIA ST PUB BLDG AUTH PUB FACS REV		08/01/2017	Call @ 100.0		3,755,000	3,755,000	3,966,369	7,540,219		(15,109)		(15,109)		3,755,000			0	187,750	08/01/2023	1FE
92817S FX 1	VIRGINIA ST PUB SCH AUTH		08/01/2017	Call @ 100.0		5,000,000	5,000,000	5,267,450	10,038,485		(19,242)		(19,242)		5,000,000			0	250,000	08/01/2025	1FE
97712D CF 1	WISCONSIN ST HEALTH & EDL FACS AUTH REV		09/28/2017	Unknown		1,830,167	1,595,000	1,832,208			(32,902)		(32,902)		1,799,306		30,861	30,861	69,338	11/15/2021	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					94,742,962	87,828,000	94,968,383	122,590,529	(0)	(516,724)	0	(516,725)	0	93,465,724	0	1,277,238	1,277,238	3,034,021	XXX	XXX

Bonds - Industrial and Miscellaneous

QE052

01609W AC 6	ALIBABA GROUP HOLDING LTD	C	09/19/2017	MORGAN STANLEY & CO. LLC.		3,092,769	3,065,000	3,074,839			(1,834)		(1,834)		3,073,004		19,764	19,764	62,364	11/28/2019	1FE
02209S AN 3	ALTRIA GROUP INC		09/28/2017	Unknown		3,054,390	3,000,000	2,973,540			2,488		2,488		2,976,028		78,362	78,362	54,388	08/09/2022	1FE
02377A AA 6	AMERICAN AIRLINES INC		09/28/2017	Unknown		1,749,276	1,694,214	1,685,743	3,480,946		141		141		1,686,431		62,845	62,845	63,171	04/01/2028	1FE
02587A AJ 3	AMXCA 171 A - ABS		09/19/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		1,755,400	1,750,000	1,749,587			78		78		1,749,665		5,735	5,735	19,702	09/15/2022	1FE
0258M0 DP 1	AMERICAN EXPRESS CREDIT CORP		09/28/2017	Unknown		2,015,660	2,000,000	2,016,700			(4,094)		(4,094)		2,012,606		3,054	3,054	50,375	08/15/2019	1FE
031162 BD 1	AMGEN INC		09/18/2017	GOLDMAN SACHS & CO. NY		519,055	500,000	518,155	1,016,458		(1,497)		(1,497)		506,732		12,323	12,323	16,723	10/01/2020	2FE
031162 BM 1	AMGEN INC		09/28/2017	Unknown		2,108,120	2,000,000	2,093,820			(10,752)		(10,752)		2,083,068		25,052	25,052	67,382	11/15/2021	2FE
035242 AA 4	ANHEUSER-BUSCH INBEV FINANCE INC	C	07/21/2017	DEUTSCHE BANK SECURITIES, INC.		2,013,940	2,000,000	1,986,940	3,983,355		740		740		1,992,418		21,522	21,522	53,813	01/17/2023	2FE
037833 CK 4	APPLE INC		09/19/2017	US BANCORP		2,006,980	2,000,000	1,999,020			197		197		1,999,217		7,763	7,763	23,433	02/07/2020	1FE
037833 CM 0	APPLE INC		09/28/2017	Unknown		2,027,040	2,000,000	1,999,900			12		12		1,999,912		27,128	27,128	31,806	02/09/2022	1FE
05522R CW 6	BACCT 171 A - ABS		09/28/2017	Unknown		2,003,280	2,000,000	1,999,425			59		59		1,999,484		3,796	3,796	19,283	08/15/2022	1FE
05531F AQ 6	BB&T CORP		09/18/2017	RBC CAPITAL MARKETS		2,013,820	2,000,000	2,011,140			(3,104)		(3,104)		2,008,036		5,784	5,784	28,625	02/01/2019	1FE
055451 AQ 1	BHP BILLITON FINANCE (USA) LTD	C	09/28/2017	VARIOUS		513,972	500,000	508,240			(1,048)		(1,048)		507,192		6,781	6,781	15,490	02/24/2022	1FE
05565Q CX 4	BP CAPITAL MARKETS PLC	C	07/06/2017	Societe Generale		3,024,990	3,000,000	3,020,370			(2,587)		(2,587)		3,017,783		7,207	7,207	28,552	02/13/2020	1FE
056083 AA 6	BXP 17GM A - CMBS		09/28/2017	Unknown		2,039,440	2,000,000	2,059,845			(1,266)		(1,266)		2,058,579		(19,139)	(19,139)	21,964	06/15/2039	1FE
06406F AB 9	BANK OF NEW YORK MELLON CORP		09/28/2017	Unknown		2,987,880	3,000,000	2,943,390			8,408		8,408		2,951,798		36,082	36,082	55,521	05/03/2021	1FE
06406R AA 5	BANK OF NEW YORK MELLON CORP		09/28/2017	Unknown		3,027,870	3,000,000	2,983,580			1,803		1,803		2,985,383		42,487	42,487	50,050	02/07/2022	1FE
12531Y AP 3	CFCRE 16C4 AHR - CMBS/RMBS		09/28/2017	VARIOUS		996,633	991,006	982,627	1,982,365		562		562		984,114		12,519	12,519	25,521	05/10/2058	1FE
12591U AF 0	COMM 14UBS2 A5 - CMBS		09/28/2017	Unknown		5,309,000	5,000,000	5,149,756	10,222,680		(10,940)		(10,940)		5,100,401		208,599	208,599	163,391	03/12/2047	1FE
126650 CT 5	CVS HEALTH CORP		07/20/2017	DEUTSCHE BANK SECURITIES, INC.		992,840	1,000,000	972,000			2,198		2,198		974,198		18,642	18,642	13,813	06/01/2021	2FE
14041N FK 2	COMET 171 A - ABS		09/28/2017	Unknown		2,006,160	2,000,000	1,999,561			75		75		1,999,635		6,525	6,525	20,111	01/17/2023	1FE
14912L 5X 5	CATERPILLAR FINANCIAL SERVICES CORP		09/28/2017	Unknown		529,450	500,000	502,540	1,003,766		(169)		(169)		501,714		27,736	27,736	15,833	11/24/2023	1FE
166764 BN 9	CHEVRON CORP		09/28/2017	Unknown		3,026,910	3,000,000	3,000,000					0		3,000,000		26,910	26,910	42,674	03/03/2022	1FE
166764 BP 4	CHEVRON CORP		07/11/2017	BREAN CAPITAL LLC		2,006,120	2,000,000	2,000,000					0		2,000,000		6,120	6,120	14,490	03/03/2020	1FE

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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)
17275R AH 5	CISCO SYSTEMS INC.....		09/18/2017	WELLS FARGO ADVISORS LLC...		530,260	500,000	562,765	1,050,420		(5,798)		(5,798)		519,412		10,848	10,848	26,267	01/15/2020	1FE.....
17305E GB 5	CCCIT 17A3 A3 - ABS.....		09/28/2017	Unknown.....		2,001,700	2,000,000	1,999,424			172		172		1,999,596		2,104	2,104	17,813	04/07/2022	1FE.....
17325F AA 6	CITIBANK NA.....		09/28/2017	Unknown.....		1,003,180	1,000,000	999,140			221		221		999,361		3,819	3,819	10,444	03/20/2019	1FE.....
191216 BE 9	COCA-COLA CO.....		09/28/2017	Unknown.....		522,765	500,000	500,000	1,000,000				0		500,000		22,765	22,765	14,533	11/01/2023	1FE.....
195869 AM 4	COLONIAL PIPELINE CO.....		09/19/2017	WELLS FARGO ADVISORS LLC...		3,634,155	3,500,000	3,640,770			(24,010)		(24,010)		3,616,760		17,395	17,395	114,333	10/15/2020	1FE.....
200339 DW 6	COMERICA BANK.....		09/28/2017	Unknown.....		1,005,880	1,000,000	1,004,680			(847)		(847)		1,003,833		2,047	2,047	20,556	06/02/2020	1FE.....
254683 BV 6	DCENT 164 A - ABS.....		09/28/2017	Unknown.....		6,945,890	7,000,000	6,939,570			14,278		14,278		6,953,848		(7,958)	(7,958)	68,380	03/15/2022	1FE.....
25600W AF 7	DNB BOLIGKREDITT AS.....	C	09/14/2017	RBC CAPITAL MARKETS.....		6,074,040	6,000,000	5,983,200			1,508		1,508		5,984,708		89,332	89,332	70,833	03/28/2023	1FE.....
29157T AA 4	EMORY UNIVERSITY.....		09/28/2017	Unknown.....		352,483	330,000	387,027			(2,756)		(2,756)		344,944		7,539	7,539	10,673	09/01/2019	1FE.....
341099 CP 2	DUKE ENERGY FLORIDA LLC.....		09/28/2017	Unknown.....		517,135	500,000	526,145	1,028,739		(2,326)		(2,326)		512,043		5,092	5,092	17,351	08/15/2021	1FE.....
36251M AE 1	GMALT 163 A4 - ABS.....		09/28/2017	Unknown.....		3,991,320	4,000,000	3,997,188			823		823		3,998,011		(6,691)	(6,691)	49,049	05/20/2020	1FE.....
370334 BM 5	GENERAL MILLS INC.....		09/28/2017	Unknown.....		1,026,640	1,000,000	1,044,920	2,051,579		(3,860)		(3,860)		1,021,929		4,711	4,711	24,763	12/15/2021	2FE.....
373334 KG 5	GEORGIA POWER CO.....		09/28/2017	Unknown.....		3,002,250	3,000,000	2,998,560			147		147		2,998,707		3,543	3,543	34,167	03/30/2020	1FE.....
375558 AW 3	GILEAD SCIENCES INC.....		07/28/2017	US BANCORP.....		1,582,095	1,500,000	1,497,585	2,996,276		192		192		1,498,330		83,765	83,765	46,404	04/01/2024	1FE.....
38145G AJ 9	GOLDMAN SACHS GROUP INC.....		07/24/2017	GOLDMAN SACHS & CO, NY.....		2,011,820	2,000,000	2,000,780			(92)		(92)		2,000,688		11,132	11,132	28,622	12/13/2019	1FE.....
38145X AA 1	GOLDMAN SACHS GROUP INC.....		09/28/2017	Unknown.....		2,436,276	2,415,000	2,444,753			(8,923)		(8,923)		2,435,830		446	446	41,910	01/31/2019	1FE.....
404280 BJ 7	HSBC HOLDINGS PLC.....	C	07/06/2017	HSBC SECURITIES (USA), INC.....		2,034,440	2,000,000	2,000,000			0		0		2,000,000		34,440	34,440	21,384	03/13/2023	1FE.....
44929E AE 5	HALST 16C A4 - ABS.....		09/28/2017	Unknown.....		5,982,900	6,000,000	5,988,984			3,391		3,391		5,992,376		(9,476)	(9,476)	61,325	07/15/2020	1FE.....
452308 AP 4	ILLINOIS TOOL WORKS INC.....		09/28/2017	Unknown.....		520,765	500,000	517,838	1,018,923		(1,477)		(1,477)		507,985		12,780	12,780	17,484	09/15/2021	1FE.....
458140 AS 9	INTEL CORP.....		09/28/2017	Unknown.....		4,761,405	4,500,000	4,688,730	9,341,433		(13,410)		(13,410)		4,657,307		104,098	104,098	193,788	07/29/2025	1FE.....
46625H JE 1	JPMORGAN CHASE & CO.....		09/28/2017	Unknown.....		4,133,960	4,000,000	4,033,384			(2,992)		(2,992)		4,030,392		103,568	103,568	131,806	09/23/2022	1FE.....
49327M 2K 9	KEYBANK NA.....		09/28/2017	Unknown.....		3,055,920	3,000,000	2,960,895	19,763,797		3,331		3,331		2,967,355		88,565	88,565	81,675	06/01/2025	1FE.....
50077L AK 2	KRAFT HEINZ FOODS CO.....		09/28/2017	Unknown.....		2,048,860	2,000,000	1,997,559	3,995,343		199		199		1,997,870		50,990	50,990	95,019	07/15/2025	2FE.....
539830 BE 8	LOCKHEED MARTIN CORP.....		07/06/2017	CITIGROUP GLOBAL MARKETS INC.....		494,780	500,000	498,570	997,592		80		80		498,876		(4,096)	(4,096)	12,486	03/01/2025	2FE.....
576339 BF 1	MCCT 171 A - ABS.....		09/28/2017	Unknown.....		2,012,840	2,000,000	1,999,464			118		118		1,999,583		13,257	13,257	29,882	07/21/2021	1FE.....
59217G AX 7	METROPOLITAN LIFE GLOBAL FUNDING I.....		09/28/2017	Unknown.....		8,148,640	8,000,000	7,960,200	19,913,934		4,136		4,136		7,969,525		179,115	179,115	307,000	01/10/2023	1FE.....
594918 BW 3	MICROSOFT CORP.....		09/28/2017	Unknown.....		3,029,160	3,000,000	2,993,550			788		788		2,994,338		34,822	34,822	46,400	02/06/2022	1FE.....
63946C AD 0	NBCUNIVERSAL ENTERPRISE INC.....		09/19/2017	GOLDMAN SACHS & CO, NY.....		2,007,900	2,000,000	2,006,300			(1,721)		(1,721)		2,004,579		3,321	3,321	36,848	04/15/2019	1FE.....
64952W CE 1	NEW YORK LIFE GLOBAL FUNDING.....		09/28/2017	Unknown.....		6,955,970	7,000,000	6,854,260			22,506		22,506		6,876,766		79,204	79,204	134,167	04/13/2021	1FE.....
66989H AE 8	NOVARTIS CAPITAL CORP.....	C	09/28/2017	Unknown.....		1,006,150	1,000,000	985,380	1,981,762		1,125		1,125		992,006		14,144	14,144	24,467	09/21/2022	1FE.....
674599 CG 8	OCCIDENTAL PETROLEUM CORP.....		09/28/2017	Unknown.....		9,224,550	9,000,000	8,844,246	17,717,310		10,849		10,849		8,869,504		355,046	355,046	247,625	06/15/2025	1FE.....
69371R N6 9	PACCAR FINANCIAL CORP.....		09/28/2017	Unknown.....		2,001,860	2,000,000	1,996,400			688		688		1,997,088		4,772	4,772	22,858	02/27/2020	1FE.....
718172 AT 6	PHILIP MORRIS INTERNATIONAL INC.....		09/28/2017	VARIOUS.....		3,016,050	3,000,000	2,941,920			5,948		5,948		2,947,868		68,182	68,182	77,396	08/22/2022	1FE.....
737679 DG 2	POTOMAC ELECTRIC POWER CO.....		09/28/2017	Unknown.....		526,290	500,000	499,335	998,953		66		66		499,542		26,748	26,748	18,650	03/15/2024	1FE.....
74005P AZ 7	PRAXAIR INC.....		09/18/2017	MORGAN STANLEY & CO. LLC.....		1,032,300	1,000,000	1,034,800	2,039,758		(2,896)		(2,896)		1,016,983		15,317	15,317	31,583	09/01/2021	1FE.....
74153W CD 9	PRICOA GLOBAL FUNDING I.....		09/28/2017	Unknown.....		1,004,510	1,000,000	1,005,230			(1,506)		(1,506)		1,003,724		786	786	19,067	05/16/2019	1FE.....
74153W CG 2	PRICOA GLOBAL FUNDING I.....		09/18/2017	BARCLAYS CAPITAL INC.....		1,012,610	1,000,000	1,005,960			(851)		(851)		1,005,109		7,501	7,501	20,967	11/24/2020	1FE.....
74256L AS 8	PRINCIPAL LIFE GLOBAL FUNDING II.....		09/18/2017	WELLS FARGO ADVISORS LLC...		2,024,340	2,000,000	2,019,120			(2,819)		(2,819)		2,016,301		8,039	8,039	43,896	11/19/2020	1FE.....
771196 BB 7	ROCHE HOLDINGS INC.....		09/28/2017	Unknown.....		511,240	500,000	507,825			(1,021)		(1,021)		506,804		4,436	4,436	14,335	09/29/2021	1FE.....
771196 BM 3	ROCHE HOLDINGS INC.....	C	09/28/2017	Unknown.....		1,959,020	2,000,000	1,933,200			8,625		8,625		1,941,825		17,195	17,195	31,889	01/28/2022	1FE.....

QE053

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)
774341 AC 5	ROCKWELL COLLINS INC.....		09/28/2017	Unknown.....		510,895	500,000	498,595	998,495		117		117		499,365		11,530	11,530	13,476	11/15/2021	2FE.....
775109 AY 7	ROGERS COMMUNICATIONS INC.....		09/28/2017	VARIOUS.....		4,281,120	4,000,000	4,118,148	9,233,136		(9,955)		(9,955)		4,093,778		187,342	187,342	155,800	10/01/2023	2FE.....
77578J AA 6	ROLLS ROYCE CORP.....	C	09/28/2017	Unknown.....		1,473,923	1,475,000	1,471,692			530		530		1,472,223		1,701	1,701	33,474	10/14/2020	1FE.....
78403D AL 4	SBAC 171 1C - ABS.....		09/28/2017	Unknown.....		1,996,780	2,000,000	2,000,000					0		2,000,000		(3,220)	(3,220)	28,336	04/15/2047	1FE.....
806851 AE 1	SCHLUMBERGER HOLDINGS CORP.....		09/28/2017	Unknown.....		1,040,970	1,000,000	1,028,890			(2,462)		(2,462)		1,026,428		14,542	14,542	27,892	12/21/2022	2FE.....
816851 AT 6	SEMPRA ENERGY.....		08/18/2017	Cantor Fitzgerald.....		7,112,280	7,000,000	6,845,400	13,735,203		13,780		13,780		6,881,381		230,899	230,899	180,007	10/01/2022	2FE.....
82939C AA 5	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016	C	09/19/2017	TD SECURITIES (USA) LLC.....		1,997,196	2,000,000	1,995,420			1,239		1,239		1,996,659		537	537	37,542	05/03/2019	1FE.....
863667 AK 7	STRYKER CORP.....		09/28/2017	Unknown.....		2,002,620	2,000,000	2,007,030			(2,079)		(2,079)		2,004,951		(2,331)	(2,331)	42,222	03/08/2019	1FE.....
867224 AA 5	SUNCOR ENERGY INC.....		09/28/2017	Unknown.....		4,138,344	4,025,000	3,949,924	7,915,266		5,578		5,578		3,963,211		175,133	175,133	119,543	12/01/2024	1FE.....
86765B AN 9	SUNOCO LOGISTICS PARTNERS OPERATIONS LP		09/28/2017	Unknown.....		515,960	500,000	514,895	1,022,785		(1,042)		(1,042)		510,350		5,610	5,610	21,073	04/01/2024	2FE.....
89153U AF 8	TOTAL CAPITAL CANADA LTD.....	C	09/28/2017	Unknown.....		2,024,460	2,000,000	1,996,380	3,995,217		263		263		1,997,871		26,589	26,589	66,153	07/15/2023	1FE.....
90352J AA 1	UBS GROUP FUNDING SWITZERLAND AG	C	07/06/2017	UBS SECURITIES LLC.....		6,143,280	6,000,000	5,999,880			(186)		(186)		5,999,694		143,586	143,586	62,838	05/23/2023	1FE.....
91324P CM 2	UNITEDHEALTH GROUP INC.....		08/21/2017	DEUTSCHE BANK SECURITIES, INC.		1,920,881	1,875,000	1,914,319			(5,508)		(5,508)		1,908,810		12,071	12,071	30,797	07/15/2020	1FE.....
92826C AC 6	VISA INC.....		09/18/2017	MORGAN STANLEY & CO. LLC..		1,022,720	1,000,000	1,008,360			(900)		(900)		1,007,460		15,260	15,260	21,467	12/14/2022	1FE.....
949746 SK 8	WELLS FARGO & CO.....		09/28/2017	Unknown.....		3,049,470	3,000,000	3,000,000					0		3,000,000		49,470	49,470	62,403	01/24/2023	1FE.....
Q8511E AA 4	OPTUS FINANCE PTY LTD.....	C	09/28/2017	Unknown.....		522,205	500,000	512,630	1,009,705		(1,215)		(1,215)		503,637		18,568	18,568	22,033	10/15/2019	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					195,718,450	192,620,220	192,891,937	145,495,195	0	(20,481)	0	(20,481)	0	192,714,925	0	3,003,525	3,003,525	4,201,626	XXX	XXX
8399997	Total - Bonds - Part 4.....					428,994,740	434,029,220	426,484,681	300,378,813	(0)	(715,664)	0	(715,665)	0	424,294,849	0	4,699,890	4,699,890	9,046,976	XXX	XXX
8399999	Total - Bonds.....					428,994,740	434,029,220	426,484,681	300,378,813	(0)	(715,664)	0	(715,665)	0	424,294,849	0	4,699,890	4,699,890	9,046,976	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					428,994,740	XXX	426,484,681	300,378,813	(0)	(715,664)	0	(715,665)	0	424,294,849	0	4,699,890	4,699,890	9,046,976	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								
Wells Fargo Bank..... San Francisco, CA.....					.....1,518	.....1,501	.....1,394	XXX
Bank of America..... Concord, CA.....					.....3,090,826	.....7,131,187	.....4,124,236	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....3,092,344	.....7,132,688	.....4,125,630	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....3,092,344	.....7,132,688	.....4,125,630	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....3,092,344	.....7,132,688	.....4,125,630	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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NONE

QE13