



QUARTERLY STATEMENT

As of June 30, 2017

of the Condition and Affairs of the

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

NAIC Group Code..... 1279, 1279 <small>(Current Period) (Prior Period)</small>	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 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>		
Main Administrative Office 230 NORTH ELM STREET..... GREENSBORO NC US 27401 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>		336-373-0232 <small>(Area Code) (Telephone Number)</small>
Mail Address POST OFFICE BOX 20597..... GREENSBORO NC US 27420 <small>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records 230 NORTH ELM STREET..... GREENSBORO NC US 27401 <small>(Street and Number) (City or Town, State, Country and Zip Code)</small>		336-373-0232 <small>(Area Code) (Telephone Number)</small>
Internet Web Site Address WWW.ARCHMI.COM		
Statutory Statement Contact JEFFREY WAYNE SHAW <small>(Name)</small> STATUTORYACCOUNTINGTEAM@ARCHMI.COM <small>(E-Mail Address)</small>		336-412-0800 <small>(Area Code) (Telephone Number) (Extension)</small> 336-412-0862 <small>(Fax Number)</small>

OFFICERS

Name	Title	Name	Title
1. DAVID EVAN GANSBERG	PRESIDENT & CHIEF EXECUTIVE OFFICER	2. SARA FITZGERALD MILLARD	EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL & SECRETARY
3. THOMAS HARRISON JETER	EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER	4. BRIAN JOSEPH SMITH	SENIOR VICE PRESIDENT & CONTROLLER

OTHER

CHERYL ANN FELTGEN	EXECUTIVE VICE PRESIDENT & CHIEF RISK OFFICER	JOHN EDWARD GAINES	EXECUTIVE VICE PRESIDENT & CHIEF CREDIT & PRICING OFFICER
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.

_____ <small>(Signature)</small> DAVID EVAN GANSBERG 1. (Printed Name) PRESIDENT & CHIEF EXECUTIVE OFFICER _____ <small>(Title)</small>	_____ <small>(Signature)</small> SARA FITZGERALD MILLARD 2. (Printed Name) EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL & SECRETARY _____ <small>(Title)</small>	_____ <small>(Signature)</small> THOMAS HARRISON JETER 3. (Printed Name) EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER _____ <small>(Title)</small>
---	---	--

Subscribed and sworn to before me
This 28th day of July, 2017

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

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

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.....	377,666,709	0	377,666,709	406,891,985
2. Stocks:				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	0	0	0	0
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	262,268	0	262,268	262,268
5. Cash (\$....3,037,427), cash equivalents (\$.....0) and short-term investments (\$....29,698,196).....	32,735,624	0	32,735,624	4,226,361
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	0
9. Receivables for securities.....	0	0	0	0
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	410,664,601	0	410,664,601	411,380,614
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	2,751,898	0	2,751,898	3,918,315
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	5,220,459	0	5,220,459	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	0	0	0
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	4,256,879	0	4,256,879	1,863,088
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	2,040,433	1,990,781	49,652	1,586,679
18.2 Net deferred tax asset.....	23,988,740	23,988,740	0	16,422,164
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	7,522,935	0	7,522,935	2,896,642
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	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).....	456,445,945	25,979,521	430,466,424	445,222,547
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	456,445,945	25,979,521	430,466,424	445,222,547

DETAILS OF WRITE-INS

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	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 taxes recoverable.....	0	0	0	107,805
2502. Prepaid reinsurance premiums.....	0	0	0	2,312,574
2503.....	0	0	0	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 \$.....11,567,000).....	62,017,208	73,928,828
2. Reinsurance payable on paid losses and loss adjustment expenses.....	2,929,783	1,210,393
3. Loss adjustment expenses.....	5,479,710	3,925,468
4. Commissions payable, contingent commissions and other similar charges.....	.0	.0
5. Other expenses (excluding taxes, licenses and fees).....	50,692	43,030
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	200,471	652,107
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	.0	.0
7.2 Net deferred tax liability.....	.0	.0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	.0	.0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....24,627,282 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).....	974,691	6,033,827
10. Advance premium.....	.0	.0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	.0	.0
11.2 Policyholders.....	.0	.0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	8,284,496	5,843,249
13. Funds held by company under reinsurance treaties.....	.0	.0
14. Amounts withheld or retained by company for account of others.....	.0	.0
15. Remittances and items not allocated.....	906	2,313,771
16. Provision for reinsurance (including \$.....0 certified).....	.0	.0
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	.0	.0
18. Drafts outstanding.....	.0	.0
19. Payable to parent, subsidiaries and affiliates.....	5,787,155	1,111,101
20. Derivatives.....	.0	.0
21. Payable for securities.....	.0	.0
22. Payable for securities lending.....	.0	.0
23. Liability for amounts held under uninsured plans.....	.0	.0
24. Capital notes \$.....0 and interest thereon \$.....0.....	.0	.0
25. Aggregate write-ins for liabilities.....	51,216,801	46,442,673
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	136,941,913	141,504,447
27. Protected cell liabilities.....	.0	.0
28. Total liabilities (Lines 26 and 27).....	136,941,913	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.....	.0	.0
32. Aggregate write-ins for other than special surplus funds.....	.0	.0
33. Surplus notes.....	60,000,000	60,000,000
34. Gross paid in and contributed surplus.....	262,093,900	262,093,900
35. Unassigned funds (surplus).....	(30,569,389)	(20,375,800)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	.0	.0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	.0	.0
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	293,524,511	303,718,100
38. Totals (Page 2, Line 28, Col. 3).....	430,466,424	445,222,547

DETAILS OF WRITE-INS

2501. Statutory contingency reserve.....	50,363,729	46,442,673
2502. Deferred ceding commission.....	853,072	.0
2503. ....	.0	.0
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).....	51,216,801	46,442,673
2901. ....	.0	.0
2902. ....	.0	.0
2903. ....	.0	.0
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. ....	.0	.0
3202. ....	.0	.0
3203. ....	.0	.0
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 \$....42,818,751).....	42,141,324	23,878,620	59,489,792
1.2 Assumed..... (written \$....6,049,392).....	6,992,105	8,633,110	16,778,573
1.3 Ceded..... (written \$....43,373,551).....	41,291,317	23,544,431	55,172,981
1.4 Net..... (written \$....5,494,592).....	7,842,112	8,967,299	21,095,384
DEDUCTIONS:			
2. Losses incurred (current accident year \$....11,648,000):			
2.1 Direct.....	3,592,639	2,157,875	14,199,151
2.2 Assumed.....	(1,521,708)	595,357	4,873,799
2.3 Ceded.....	320,346	3,882,339	11,861,839
2.4 Net.....	1,750,585	(1,129,107)	7,211,111
3. Loss adjustment expenses incurred.....	1,787,332	(897,788)	1,610,107
4. Other underwriting expenses incurred.....	1,283,863	2,267,922	5,016,599
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	4,821,780	241,027	13,837,817
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	3,020,332	8,726,272	7,257,567
INVESTMENT INCOME			
9. Net investment income earned.....	5,387,741	7,651,713	14,816,279
10. Net realized capital gains (losses) less capital gains tax of \$....1,602,715.....	2,976,470	182,116	1,112,767
11. Net investment gain (loss) (Lines 9 + 10).....	8,364,211	7,833,829	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	0	0
13. Finance and service charges not included in premiums.....	0	0	0
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).....	11,384,543	16,560,101	23,186,613
17. Dividends to policyholders.....	0	0	0
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).....	11,384,543	16,560,101	23,186,613
19. Federal and foreign income taxes incurred.....	1,174,312	5,190,100	5,279,577
20. Net income (Line 18 minus Line 19) (to Line 22).....	10,210,231	11,370,001	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).....	10,210,231	11,370,001	17,907,036
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....32,375.....	60,125	(25,300)	39,390
25. Change in net unrealized foreign exchange capital gain (loss).....	(153,100)	109,994	173,264
26. Change in net deferred income tax.....	4,770,058	116,838	2,170,313
27. Change in nonadmitted assets.....	(21,159,847)	(116,838)	10,066,666
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	(3,921,056)	(4,483,650)	(10,547,691)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(10,193,589)	6,971,045	19,808,978
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	293,524,511	290,880,167	303,718,100

DETAILS OF WRITE-INS

0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
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.	0	0	0
1402.	0	0	0
1403.	0	0	0
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)	(4,483,650)	(10,547,691)
3702.	0	0	0
3703.	0	0	0
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)	(4,483,650)	(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.....	4,738,430	10,279,925	19,308,411
2. Net investment income.....	7,361,854	8,132,198	15,790,786
3. Miscellaneous income.....	0	0	0
4. Total (Lines 1 through 3).....	12,100,284	18,412,123	35,099,197
5. Benefit and loss related payments.....	14,336,606	17,423,013	34,150,476
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,960,927	2,827,821	5,861,920
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	1,240,000	4,038,931	8,567,557
10. Total (Lines 5 through 9).....	17,537,533	24,289,765	48,579,953
11. Net cash from operations (Line 4 minus Line 10).....	(5,437,249)	(5,877,642)	(13,480,756)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	430,140,917	37,950,894	94,890,338
12.2 Stocks.....	750	306,000	306,000
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	121,623	0	0
12.5 Other invested assets.....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	430,263,290	38,256,894	95,196,338
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	397,204,755	29,787,865	77,905,349
13.2 Stocks.....	750	0	0
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	121,623	0	355,643
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	397,327,128	29,787,865	78,260,992
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	32,936,162	8,469,029	16,935,346
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	1,010,350	365,708	(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).....	1,010,350	365,708	(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).....	28,509,263	2,957,095	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).....	32,735,624	5,618,627	4,226,361
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001	0	0	0

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	\$ 10,210,231	\$ 17,907,036
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 10,210,231	\$ 17,907,036
SURPLUS					
(5) UNITED GUARANTY MORTGAGE INDEMNITY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 293,524,511	\$ 303,718,100
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 293,524,511	\$ 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

NOTES TO FINANCIAL STATEMENTS

(4) The Company's loan-backed and structured securities in unrealized loss positions as of June 30, 2017 are as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ (51,670)
	2. 12 Months or Longer	\$ 0
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 19,929,093
	2. 12 Months or Longer	\$ 0

(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.

J. Offsetting and Netting of Assets and Liabilities-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 July 29, 2015, The Company, along with United Guaranty Mortgage Insurance Company, United Guaranty Mortgage Insurance Company of North Carolina and United Guaranty Insurance Company (collectively "affiliates"), secured approximately \$300 million of aggregate excess of loss reinsurance coverage at inception for new delinquencies on a portfolio of in-force policies issued between January 1, 2009 and March 31, 2013 through a mortgage insurance-linked notes offering by Bellemeade Re, a special purpose reinsurance company domiciled in Bermuda. The approximately \$300 million coverage amount decreases over a ten year period as the underlying covered mortgages amortize, and was \$146.2 million as of March 31, 2017. For the coverage period, the ceding insurers will retain the first layer of \$129.9 million of aggregate losses and Bellemeade Re will then provide second layer coverage up to the outstanding coverage amount. The ceding insurers will then retain losses in excess of the outstanding coverage limit. Under the terms of the transaction, the ceding insurers make risk premium payments for the applicable outstanding coverage amount and also reimburse Bellemeade Re for certain operating expenses. The mortgage insurance-linked notes mature on July 25, 2025 and may be redeemed at the ceding insurers' option on or after July 25, 2020. The mortgage insurance-linked notes are also subject to mandatory and optional redemption events.

On May 9, 2016, The Company, along with United Guaranty Mortgage Insurance Company, United Guaranty Mortgage Insurance Company of North Carolina and United Guaranty Insurance Company (collectively "affiliates") secured approximately \$300 million of aggregate excess of loss reinsurance coverage at inception for new delinquencies on a portfolio of in-force policies issued in 2008 and prior years through a mortgage insurance-linked notes offering by Bellemeade Re II, a special purpose reinsurance company domiciled in Bermuda. The approximately \$300 million coverage amount decreases over a ten-year period as the underlying covered mortgages amortize and was \$283.8 million as of March 31, 2017. For the coverage period, the ceding insurers will retain the first layer of \$646.9 million of aggregate losses and Bellemeade Re II will then provide second layer coverage up to the outstanding coverage amount. The ceding insurers will then retain losses in excess of the outstanding coverage limit. Under the terms of the transaction, the ceding insurers make risk premium payments for the applicable outstanding coverage amount and also reimburse Bellemeade Re II for certain operating expenses. The mortgage insurance-linked notes mature on April 25, 2026 and are non-redeemable.

For the three months ended March 31, 2017, the paying agent has remitted ceded written premiums of \$3.9 million under the Bellemeade Re reinsurance agreement, and the Company has remitted \$303 thousand to the paying agent under the allocation agreement.

For the three months ended March 31, 2017, the paying agent has remitted ceded written premiums of \$10.1 million under the Bellemeade Re II reinsurance agreement, and the Company has remitted \$917 thousand to the paying agent under the allocation agreement.

D. At June 30, 2017, the Company reported a payable and receivable to/from affiliated companies of \$5,787,155 and \$7,522,935, respectively. Intercompany balances are settled monthly. Details of the balances are:

<u>Company</u>	<u>Receivable(Payable)</u>
UG Corporation	(4,933,993)
UG Residential Insurance Company	6,702,694
UG Services, Inc.	(5,466)
Arch Mortgage Insurance Company	(847,696)
United Guaranty Residential Insurance Co of North Carolina	820,241

Note 11 – Debt

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

NOTES TO FINANCIAL STATEMENTS**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

No significant changes

Note 15 – Leases

No significant changes

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

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

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	\$ 383,210,970	\$ 377,666,709	\$ 50,819,437	\$ 332,391,533	\$ 0	\$ 0
Cash, cash equivalents and short-term investments	\$ 32,735,624	\$ 32,735,624	\$ 32,735,624	\$ 0	\$ 0	\$ 0

D. Not Practicable to Estimate Fair Value-Not Applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

NOTES TO FINANCIAL STATEMENTS

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-None

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 \$8.1 million in 2017 and decreased by \$13.17 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
	0	

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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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: \$ 6,702,695

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 []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

Affiliates

00000.....	AA-3194126.....	Arch Reinsurance Ltd.....	Bermuda...	Unauthorized...0.....
------------	-----------------	---------------------------	------------	-----------------	-------------	-------

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

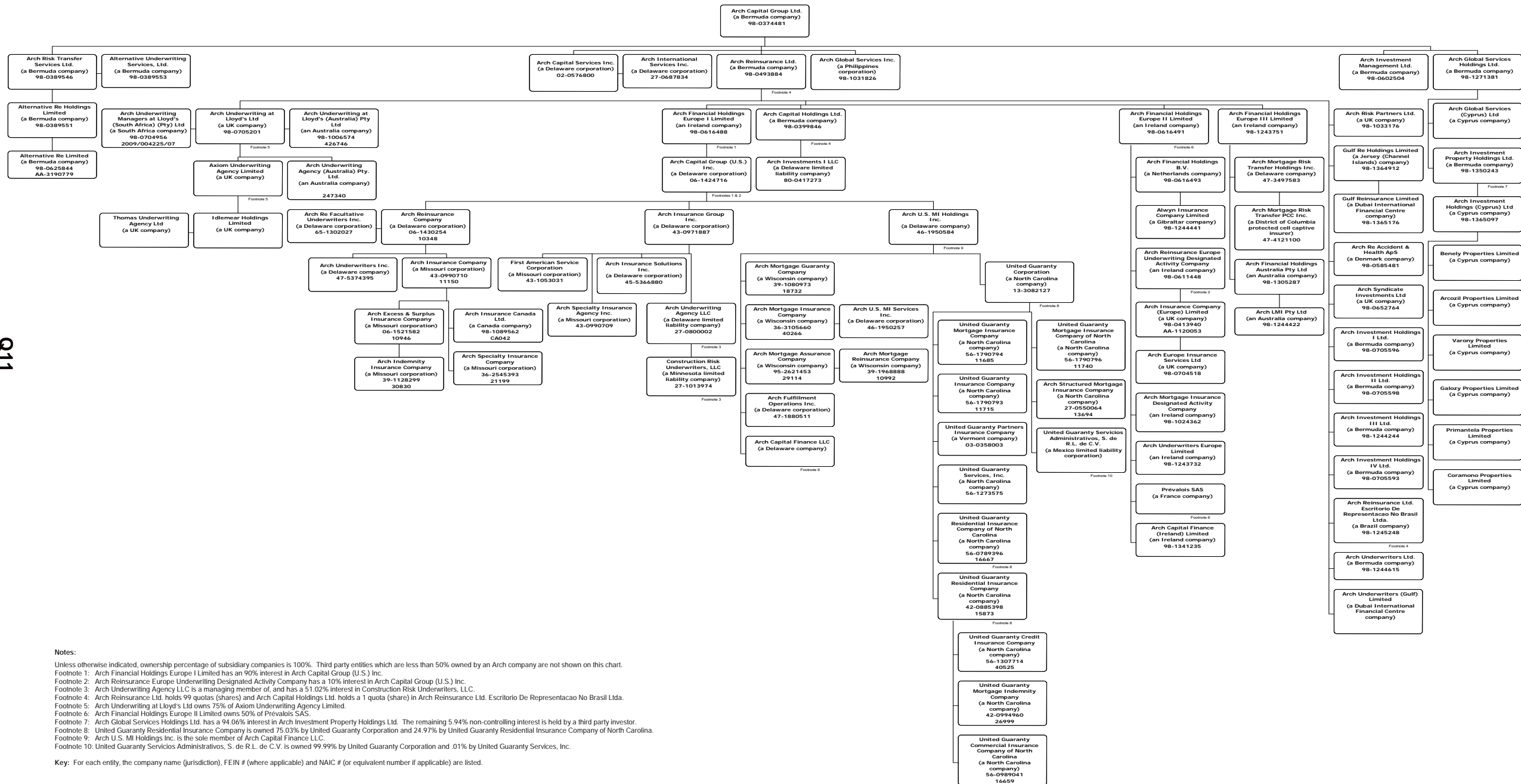
States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		466,594	4,357	25,245	0	59,673	18,485
2. Alaska.....AK.....L.....		142,062	0	0	0	0	0
3. Arizona.....AZ.....L.....		899,534	3,349	106,925	0	107,317	116,949
4. Arkansas.....AR.....L.....		219,290	9,053	0	0	2,613	16,326
5. California.....CA.....L.....		4,961,279	3,485,577	567,278	6,928,915	20,152,666	22,347,648
6. Colorado.....CO.....L.....		764,740	14,965	(625)	(1,715)	96,806	209,741
7. Connecticut.....CT.....L.....		369,897	349,895	115,336	260,226	2,889,773	3,581,290
8. Delaware.....DE.....L.....		110,423	539	0	0	0	0
9. District of Columbia.....DC.....L.....		66,184	132,693	0	0	2,850,896	15,583,369
10. Florida.....FL.....L.....		2,069,711	81,083	492,977	157,395	469,004	469,707
11. Georgia.....GA.....L.....		1,328,951	25,884	252,312	0	402,156	342,097
12. Hawaii.....HI.....L.....		184,502	4,884	(640)	0	0	0
13. Idaho.....ID.....L.....		298,064	0	0	0	0	0
14. Illinois.....IL.....N.....		0	0	0	0	0	0
15. Indiana.....IN.....L.....		563,264	39,361	161,162	62,912	44,414	70,753
16. Iowa.....IA.....L.....		333,403	19,342	14,630	47,137	55,671	78,041
17. Kansas.....KS.....L.....		272,321	65,558	24,586	269,366	450,324	379,996
18. Kentucky.....KY.....L.....		337,322	1,818	4,949	45,168	49,024	42,454
19. Louisiana.....LA.....L.....		302,823	475	6,193	0	7,050	0
20. Maine.....ME.....L.....		158,790	7,706	40,787	0	28,224	0
21. Maryland.....MD.....L.....		1,083,852	179,744	424,969	160,882	2,272,240	5,396,645
22. Massachusetts.....MA.....L.....		518,242	34,984	292,767	0	73,113	61,558
23. Michigan.....MI.....L.....		1,486,774	624,828	61,553	468,114	1,918,213	1,527,670
24. Minnesota.....MN.....L.....		1,902,151	1,457,420	1,234,596	2,465,499	7,192,279	7,349,255
25. Mississippi.....MS.....L.....		192,516	0	88,619	0	64,434	0
26. Missouri.....MO.....L.....		477,157	88,455	60,231	98,129	168,173	349,699
27. Montana.....MT.....L.....		99,817	3,059	0	0	0	0
28. Nebraska.....NE.....L.....		234,336	6,155	0	81,263	86,460	41,283
29. Nevada.....NV.....L.....		307,773	703	52,134	0	0	0
30. New Hampshire.....NH.....L.....		156,395	40,190	61,812	141,094	291,463	294,864
31. New Jersey.....NJ.....L.....		1,347,361	584,155	4,507,465	1,105,728	3,002,278	3,639,446
32. New Mexico.....NM.....L.....		232,744	0	16,748	0	0	0
33. New York.....NY.....L.....		6,229,628	5,794,860	7,483,498	6,377,919	24,515,954	27,995,864
34. North Carolina.....NC.....L.....		1,357,770	(234,434)	173,548	373,036	1,051,310	1,033,370
35. North Dakota.....ND.....L.....		59,697	0	0	0	21,845	0
36. Ohio.....OH.....L.....		851,211	154,002	142,038	785,301	1,155,656	1,405,247
37. Oklahoma.....OK.....L.....		323,548	33,950	(386)	0	124,396	102,004
38. Oregon.....OR.....L.....		597,876	23,292	0	0	41,624	34,833
39. Pennsylvania.....PA.....L.....		1,303,787	253,052	805,026	296,673	892,843	831,283
40. Rhode Island.....RI.....L.....		88,485	11,172	38,409	64,547	51,523	25,553
41. South Carolina.....SC.....L.....		754,538	5,818	141,198	50,354	61,648	46,804
42. South Dakota.....SD.....L.....		85,516	9,236	0	0	0	0
43. Tennessee.....TN.....L.....		611,389	27,047	0	0	7,028	0
44. Texas.....TX.....L.....		3,407,911	7,736,704	412,693	3,057,075	7,222,548	7,127,928
45. Utah.....UT.....L.....		304,365	13,520	(750)	0	0	0
46. Vermont.....VT.....L.....		75,822	139	0	0	0	0
47. Virginia.....VA.....L.....		1,129,481	973,050	213,956	243,794	1,963,014	2,413,237
48. Washington.....WA.....L.....		3,113,965	2,307,636	232,600	0	231,512	183,392
49. West Virginia.....WV.....L.....		110,547	736	17,008	0	0	0
50. Wisconsin.....WI.....L.....		524,943	5,085	59,876	0	16,794	0
51. Wyoming.....WY.....N.....		0	0	0	0	0	0
52. American Samoa.....AS.....N.....		0	0	0	0	0	0
53. Guam.....GU.....N.....		0	0	0	0	0	0
54. Puerto Rico.....PR.....N.....		0	0	0	0	0	0
55. US Virgin Islands.....VI.....N.....		0	0	0	0	0	0
56. Northern Mariana Islands.....MP.....N.....		0	0	0	0	0	0
57. Canada.....CAN.....N.....		0	0	0	0	0	0
58. Aggregate Other Alien.....OT.....XXX.....		0	141,815	0	100,690	0	1,722,110
59. Totals.....(a).....49.....		42,818,751	24,522,912	18,330,723	23,639,502	80,091,959	104,838,901

DETAILS OF WRITE-INS

58001. MEX MEXICO.....XXX.....		0	141,815	0	100,690	0	1,722,110
58002.....XXX.....		0	0	0	0	0	0
58003.....XXX.....		0	0	0	0	0	0
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	141,815	0	100,690	0	1,722,110

(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
(DSLI) - 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.

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

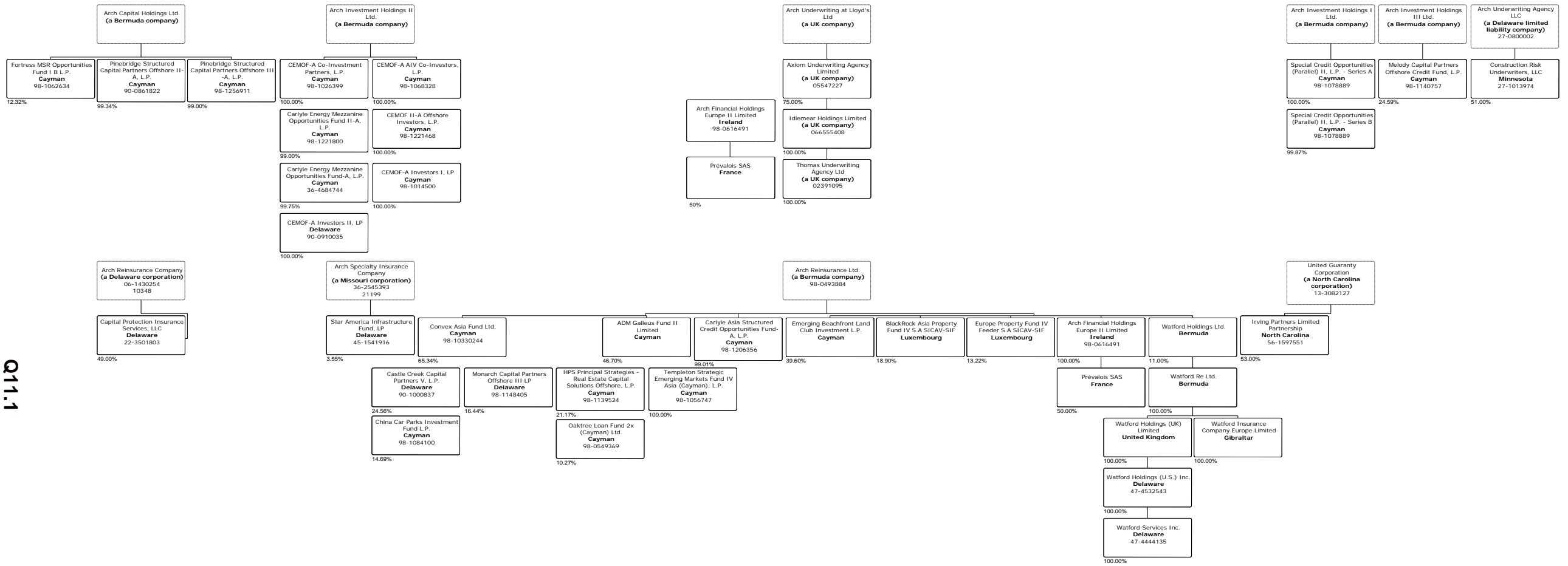


Notes:

- 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 Prevalois 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.
- Footnote 10: United Guaranty Servicios Administrativos, S. de R.L. de C.V. is owned 99.99% by United Guaranty Corporation and .01% by United Guaranty Services, Inc.

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



Q11.1

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															
0		0	98-0374481	0	947484	NASDAQ	Arch Capital Group Ltd	BMU	UIP	N/A	N/A	N/A	N/A	N	(1)
0		0	02-0576800	0	0		Arch Capital Services Inc	DE	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0602504	0	0		Arch Investment Management Ltd	BMU	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0493884	0	0		Arch Reinsurance Ltd	BMU	IA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1031826	0	0		Arch Global Services Inc	PHL	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Arch Global Services (Cyprus) Ltd	CYP	NIA	Arch Global Services Holdings Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Arch Global Services Holdings Ltd	BMU	NIA	Arch Capital Group Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	27-0687834	0	0		Arch International Services Inc	DE	NIA	Arch Capital Services Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1033176	0	0		Arch Risk Partners Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1244615	0	0		Arch Underwriters Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0705201	0	0		Arch Underwriting at Lloyd's Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Axiom Underwriting Agency Limited	GBR	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	75.000	Arch Capital Group Ltd	N	0
0		0		0	0		Idlemeare Holdings Limited	GBR	NIA	Axiom Underwriting Agency Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Thomas Underwriting Agency Limited	GBR	NIA	Idlemeare Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Arch Underwriting Agency (Australia) Pty. Ltd	AUS	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0399846	0	0		Arch Capital Holdings Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0616488	0	0		Arch Financial Holdings Europe I Limited	IRL	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0585481	0	0		Arch Re Accident & Health ApS	DNK	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0652764	0	0		Arch Syndicate Investments Ltd	GBR	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Gulf Re Holdings Limited	JEY	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Gulf Reinsurance Limited	ARE	IA	Gulf Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0705596	0	0		Arch Investment Holdings I Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0705598	0	0		Arch Investment Holdings II Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	99-1244244	0	0		Arch Investment Holdings III Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0705593	0	0		Arch Investment Holdings IV Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0		0	0		Watford Holdings Ltd	BMU	NIA	N/A	N/A	11.100	N/A	N	(2)
0		0		0	0		Watford Re Ltd	BMU	IA	Watford Holdings Ltd	Ownership	100.000	Watford Holdings Ltd	N	0
0		0		0	0		Watford Holdings (UK) Limited	GBR	NIA	Watford Re Ltd	Ownership	100.000	Watford Holdings Ltd	N	0
0		0		0	0		Watford Holdings (U.S.) Inc	DE	NIA	Watford Holdings (UK) Limited	Ownership	100.000	Watford Holdings Ltd	N	0
0		0		0	0		Watford Insurance Company Europe Limited	GIB	IA	Watford Holdings (UK) Limited	Ownership	100.000	Watford Holdings Ltd	N	0
0		0		0	0		Watford Services Inc	DE	NIA	Watford Holdings (U.S.) Inc	Ownership	100.000	Watford Holdings Ltd	N	0
0		0	99-1245248	0	0		Arch Reinsurance Ltd. Escritorio De Representacao Ltda.	BRA	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1006574	0	0		Arch Underwriting at Lloyd's (Australia) Pty Ltd.	AUS	NIA	Arch Underwriting at Lloyd's Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0704956	0	0		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	0

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0		0	80-0417273	0	0		Arch Investments I LLC	DE	NIA	Arch Capital Holdings Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0616491	0	0		Arch Financial Holdings Europe II Limited	IRL	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1243751	0	0		Arch Financial Holdings Europe III Limited	IRL	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1244422	0	0		Arch LMI Pty Ltd	AUS	NIA	Arch Financial Holdings Australia Pty Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1305287	0	0		Arch Financial Holdings Australia Pty Ltd	AUS	NIA	Arch Financial Holdings Europe III Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	47-3497583	0	0		Arch Mortgage Risk Transfer Holdings Inc	DE	NIA	Arch Financial Holdings Europe III Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	47-4121100	0	0		Arch Mortgage Risk Transfer PCC Inc	DC	IA	Arch Mortgage Risk Transfer Holdings Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0616493	0	0		Arch Financial Holdings B.V	NLD	NIA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1024362	0	0		Arch Mortgage Insurance Designated Activity Company	IRL	IA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1243732	0	0		Arch Underwriters Europe Limited	IRL	NIA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0611448	0	0		Arch Reinsurance Europe Underwriting Designated Activity Company	IRL	IA	Arch Financial Holdings Europe II Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	06-1424716	0	0		Arch Capital Group (U.S.) Inc	DE	NIA	Arch Financial Holdings Europe I Limited	Ownership	90.000	Arch Capital Group Ltd	N	0
0		0	06-1424716	0	0		Arch Capital Group (U.S.) Inc	DE	NIA	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership	10.000	Arch Capital Group Ltd	N	0
0		0	98-0389546	0	0		Arch Risk Transfer Services Ltd	BMU	NIA	Arch Reinsurance Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-1244441	0	0		Alwyn Insurance Company Limited	GIB	IA	Arch Financial Holdings B.V	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0413940	0	0		Arch Insurance Company (Europe) Limited	GBR	IA	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	10348	06-1430254	0	0		Arch Reinsurance Company	DE	IA	Arch Capital Group (U.S.) Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	47-5374395	0	0		Arch Underwriters Inc	DE	NIA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0389553	0	0		Alternative Underwriting Services Ltd	BMU	NIA	Arch Risk Transfer Services Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0389551	0	0		Alternative Re Holdings Limited	BMU	NIA	Arch Risk Transfer Services Ltd	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	98-0704518	0	0		Arch Europe Insurance Services Ltd	GBR	NIA	Arch Insurance Company (Europe) Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	65-1302027	0	0		Arch Re Facultative Underwriters Inc	DE	NIA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	43-0971887	0	0		Arch Insurance Group Inc	DE	NIA	Arch Capital Group (U.S.) Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	22-3501803	0	0		Capital Protection Insurance Services, LLC	DE	NIA	Arch Reinsurance Company	Ownership	49.000	Arch Capital Group Ltd	N	0
0		0	98-0625844	0	0		Alternative Re Limited	BMU	IA	Alternative Re Holdings Limited	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	27-0800002	0	0		Arch Underwriting Agency LLC	DE	NIA	Arch Insurance Group Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	43-0990709	0	0		Arch Specialty Insurance Agency Inc	MO	NIA	Arch Insurance Group Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
1279	Arch Capital Group (U.S.) Inc.	11150	43-0990710	0	0		Arch Insurance Company	MO	IA	Arch Reinsurance Company	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	43-1053031	0	0		First American Service Corporation	MO	NIA	Arch Insurance Group Inc	Ownership	100.000	Arch Capital Group Ltd	N	0
0		0	27-1013974	0	0		Construction Risk Underwriters, LLC	MN	NIA	Arch Underwriting Agency LLC	Ownership	50.000	Arch Capital Group Ltd	N	0

Q12.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0.....	Arch Capital Group (U.S.) Inc.	10946..	06-1521582..	.....0	.....0	.....	Arch Excess & Surplus Insurance Company.....	MO.....	IA.....	Arch Insurance Company	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	21199..	36-2545393..	.....0	.....0	.....	Arch Specialty Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	30830..	39-1128299..	.....0	.....0	.....	Arch Indemnity Insurance Company.....	MO.....	IA.....	Arch Excess & Surplus Insurance Company...	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	45-5366880..	.....0	.....0	.....	Arch Insurance Solutions Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	98-1089562..	.....0	.....0	.....	Arch Insurance Canada Ltd.....	CAN.....	NIA.....	Arch Insurance Company.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	46-1950584..	.....0	.....0	.....	Arch U.S. MI Holdings Inc.....	DE.....	UDP.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	46-1950584..	.....0	.....0	.....	Arch Capital Finance LLC.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	46-1950257..	.....0	.....0	.....	Arch U.S. MI Services Inc.....	DE.....	DS.....	Arch Mortgage Insurance Company.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	47-1880511..	.....0	.....0	.....	Arch Fulfillment Operations Inc.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	40266..	36-3105660..	.....0	.....0	.....	Arch Mortgage Insurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	18732..	39-1080973..	.....0	.....0	.....	Arch Mortgage Guaranty Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	29114..	95-2621453..	.....0	.....0	.....	Arch Mortgage Assurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	10992..	39-1968888..	.....0	.....0	.....	Arch Mortgage Reinsurance Company.....	WI.....	IA.....	Arch Mortgage Assurance Company.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Arch Investment Holdings (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Investment Property Holdings Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	....94.060	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	AFP Capital Management Limited.....	Ownership.....	....5.940	Individuals.....	....N.....	0.....
0.....	.....	0.....	98-1341235..	.....0	.....0	.....	Arch Capital Finance (Ireland) Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Benely Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Arcozil Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Varony Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Galozy Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Primantela Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	.....	.....0	.....0	.....	Coramono Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
0.....	.....	0.....	13-3082127..	.....0	.....0	.....	United Guaranty Corporation.....	NC.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11685..	56-1790794..	.....0	.....0	.....	United Guaranty Mortgage Insurance Company	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11740..	56-1790796..	.....0	.....0	.....	United Guaranty Mortgage Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11715..	56-1790793..	.....0	.....0	.....	United Guaranty Insurance Company.....	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	....100.000	Arch Capital Group Ltd.....	....N.....	0.....

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)	*
12790	Arch Capital Group (U.S.) Inc.	114630	03-0358003..56-1273575..	0	0		United Guaranty Partners Insurance Company.	VT	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	0
							United Guaranty Services, Inc.	NC	NIA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	16667	56-0789396..	0	0		United Guaranty Residential Insurance Company of North Carolina	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398..	0	0		United Guaranty Residential Insurance Company	NC	IA	United Guaranty Residential Insurance Company of North Carolina	Ownership	24.970	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	15873	42-0885398..	0	0		United Guaranty Residential Insurance Company	NC	IA	United Guaranty Corporation	Ownership	75.030	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	40525	56-1307714..	0	0		United Guaranty Credit Insurance Company	NC	IA	United Guaranty Residential Insurance	Ownership	100.000	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	26999	42-0994960..	0	0		United Guaranty Mortgage Indemnity Company	NC	RE	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	0
1279	Arch Capital Group (U.S.) Inc.	16659	56-0989041..	0	0		United Guaranty Commercial Insurance Company of North Carolina	NC	IA	United Guaranty Residential Insurance Company	Ownership	100.000	Arch Capital Group Ltd.	N	0
12790	Arch Capital Group (U.S.) Inc.	136940	27-0550064..	0	0		Arch Structured Mortgage Insurance Company.	NC	IA	United Guaranty Corporation	Ownership	100.000	Arch Capital Group Ltd.	N	0
	Arch Capital Group (U.S.) Inc.	0		0	0		United Guaranty Servicios Administrativos, S. de R.L. de C.V.	MEX	NIA	United Guaranty Corporation	Ownership	99.900	Arch Capital Group Ltd.	N	0
	Arch Capital Group (U.S.) Inc.	0		0	0		United Guaranty Servicios Administrativos, S. de R.L. de C.V.	MEX	NIA	United Guaranty Services, Inc.	Ownership	0.100	Arch Capital Group Ltd.	N	0
		0		0	0		Prévalois SAS	FRA	NIA	Arch Financial Holdings Europe II Limited	Ownership	50.000	Arch Capital Group Ltd.	N	0
		0		0	0		Emerging Beachfront Land Club Investment L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	40.000	Arch Capital Group Ltd.	N	(3)
		0		0	0		CEMOF-A Co-Investment Partners, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
		0		0	0		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)
		0		0	0		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)
		0		0	0		Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	99.000	Arch Capital Group Ltd.	N	(3)
		0		0	0		Fortress MSR Opportunities Fund I B L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	12.330	Arch Capital Group Ltd.	N	(3)
		0		0	0		ADM Galleus Fund II Limited	CYM	OTH	Arch Reinsurance Ltd.	Ownership	47.000	Arch Capital Group Ltd.	N	(3)
		0		0	0		Convex Asia Fund Ltd.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	65.340	Arch Capital Group Ltd.	N	(3)
		0		0	0		Melody Capital Partners Offshore Credit Fund, L.P.	CYM	OTH	Arch Investment Holdings III Ltd.	Ownership	24.590	Arch Capital Group Ltd.	N	(3)
		0		0	0		Castle Creek Capital Partners V, L.P.	DE	OTH	Arch Reinsurance Ltd.	Ownership	24.560	Arch Capital Group Ltd.	N	(3)

Q12.3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0		0		0	0		HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	21.170	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	99.340	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Monarch Capital Partners Offshore III LP	DE	OTH	Arch Reinsurance Ltd.	Ownership	16.440	Arch Capital Group Ltd.	N	(3)
0		0	45-1541916	0	0		Star America Infrastructure Fund, LP	DE	OTH	Arch Specialty Insurance Company	Ownership	4.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		China Car Parks Investment Fund L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	14.690	Arch Capital Group Ltd.	N	(3)
0		0		0	0		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)
0		0		0	0		Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	99.750	Arch Capital Group Ltd.	N	(3)
0		0		0	0		CEMOF-A Investors I, LP	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		CEMOF-A Investors II, LP	DE	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		CEMOF-A AIV Co-Investors, LP	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		CEMOF II-A Offshore Investors, L.P.	CYM	OTH	Arch Investment Holdings II Ltd.	Ownership	100.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Oaktree Loan Fund 2x (Cayman) Ltd.	CYM	OTH	Arch Reinsurance Ltd.	Ownership	10.270	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Pinebridge Structured Capital Partners Offshore III-A, L.P.	CYM	OTH	Arch Capital Holdings Ltd.	Ownership	99.000	Arch Capital Group Ltd.	N	(3)
0		0		0	0		BlackRock Asia Property Fund IV S.A SICAV-SIF	LUX	OTH	Arch Reinsurance Ltd.	Ownership	23.080	Arch Capital Group Ltd.	N	(3)
0		0		0	0		Europe Property Fund IV Feeder S.A SICAV-SIF	LUX	OTH	Arch Reinsurance Ltd.	Ownership	13.000	Arch Capital Group Ltd.	N	(3)

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	0	0.000	0.000
2. Allied lines.....	0	0	0.000	0.000
3. Farmowners multiple peril.....	0	0	0.000	0.000
4. Homeowners multiple peril.....	0	0	0.000	0.000
5. Commercial multiple peril.....	0	0	0.000	0.000
6. Mortgage guaranty.....	42,141,324	3,592,639	8.525	9.037
8. Ocean marine.....	0	0	0.000	0.000
9. Inland marine.....	0	0	0.000	0.000
10. Financial guaranty.....	0	0	0.000	0.000
11.1. Medical professional liability - occurrence.....	0	0	0.000	0.000
11.2. Medical professional liability - claims-made.....	0	0	0.000	0.000
12. Earthquake.....	0	0	0.000	0.000
13. Group accident and health.....	0	0	0.000	0.000
14. Credit accident and health.....	0	0	0.000	0.000
15. Other accident and health.....	0	0	0.000	0.000
16. Workers' compensation.....	0	0	0.000	0.000
17.1. Other liability-occurrence.....	0	0	0.000	0.000
17.2. Other liability-claims made.....	0	0	0.000	0.000
17.3. Excess workers' compensation.....	0	0	0.000	0.000
18.1. Products liability-occurrence.....	0	0	0.000	0.000
18.2. Products liability-claims made.....	0	0	0.000	0.000
19.1, 19.2. Private passenger auto liability.....	0	0	0.000	0.000
19.3, 19.4. Commercial auto liability.....	0	0	0.000	0.000
21. Auto physical damage.....	0	0	0.000	0.000
22. Aircraft (all perils).....	0	0	0.000	0.000
23. Fidelity.....	0	0	0.000	0.000
24. Surety.....	0	0	0.000	0.000
26. Burglary and theft.....	0	0	0.000	0.000
27. Boiler and machinery.....	0	0	0.000	0.000
28. Credit.....	0	0	0.000	0.000
29. International.....	0	0	0.000	0.000
30. Warranty.....	0	0	0.000	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	0.000
35. Totals.....	42,141,324	3,592,639	8.525	9.037
DETAILS OF WRITE-INS				
3401.....	0	0	0.000	0.000
3402.....	0	0	0.000	0.000
3403.....	0	0	0.000	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	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.....	0	0	0
2. Allied lines.....	0	0	0
3. Farmowners multiple peril.....	0	0	0
4. Homeowners multiple peril.....	0	0	0
5. Commercial multiple peril.....	0	0	0
6. Mortgage guaranty.....	22,021,896	42,818,751	24,522,909
8. Ocean marine.....	0	0	0
9. Inland marine.....	0	0	0
10. Financial guaranty.....	0	0	0
11.1. Medical professional liability - occurrence.....	0	0	0
11.2. Medical professional liability - claims made.....	0	0	0
12. Earthquake.....	0	0	0
13. Group accident and health.....	0	0	0
14. Credit accident and health.....	0	0	0
15. Other accident and health.....	0	0	0
16. Workers' compensation.....	0	0	0
17.1. Other liability-occurrence.....	0	0	0
17.2. Other liability-claims made.....	0	0	0
17.3. Excess workers' compensation.....	0	0	0
18.1. Products liability-occurrence.....	0	0	0
18.2. Products liability-claims made.....	0	0	0
19.1 19.2. Private passenger auto liability.....	0	0	0
19.3 19.4. Commercial auto liability.....	0	0	0
21. Auto physical damage.....	0	0	0
22. Aircraft (all perils).....	0	0	0
23. Fidelity.....	0	0	0
24. Surety.....	0	0	0
26. Burglary and theft.....	0	0	0
27. Boiler and machinery.....	0	0	0
28. Credit.....	0	0	0
29. International.....	0	0	0
30. Warranty.....	0	0	0
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.....	22,021,896	42,818,751	24,522,909
DETAILS OF WRITE-INS			
3401.....	0	0	0
3402.....	0	0	0
3403.....	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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	7,280	292	7,572	28,855	64	620	29,539	(3,930)	101	(3,829)
2. 2015.....	13,818	302	14,120	3,488	8	3,496	7,748	20	166	7,934	(2,582)	(108)	(2,690)
3. Subtotals 2015 + Prior.....	53,883	1,177	55,060	10,768	300	11,068	36,603	84	786	37,473	(6,512)	(7)	(6,519)
4. 2016.....	22,307	487	22,794	2,716	30	2,746	16,347	1,723	387	18,457	(3,244)	1,653	(1,591)
5. Subtotals 2016 + Prior.....	76,190	1,664	77,854	13,484	330	13,814	52,950	1,807	1,173	55,930	(9,756)	1,646	(8,110)
6. 2017.....	XXX	XXX	XXX	XXX	81	81	XXX	11,324	243	11,567	XXX	XXX	XXX
7. Totals.....	76,190	1,664	77,854	13,484	411	13,895	52,950	13,131	1,416	67,497	(9,756)	1,646	(8,110)
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. ....(12.805)%	2. ....98.918 %	3. ....(10.417)%
													Col. 13, Line 7 Line 8
													4. ....(2.670)%

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

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

Bar Code:



Statement for June 30, 2017 of the **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.	0	0
2905.	0	0
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.	0	0
3205.	0	0
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	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	121,623	351,221
2.2 Additional investment made after acquisition.....	0	4,422
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	51,971	0
5. Deduct amounts received on disposals.....	134,919	0
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other-than-temporary impairment recognized.....	38,675	93,375
8. Deduct current year's depreciation.....	0	0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	262,268	262,268
10. Deduct total nonadmitted amounts.....	0	0
11. Statement value at end of current period (Line 9 minus Line 10).....	262,268	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	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	0	0
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	0	0
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....	0	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....	0	0
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....	0	0
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

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

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.....	397,205,505	77,905,349
3. Accrual of discount.....	54,182	514,975
4. Unrealized valuation increase (decrease).....	92,587	60,620
5. Total gain (loss) on disposals.....	4,425,993	1,305,252
6. Deduct consideration for bonds and stocks disposed of.....	430,141,667	95,196,338
7. Deduct amortization of premium.....	861,878	1,609,649
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	125,000
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	377,666,708	406,891,986
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	377,666,708	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).....	351,094,591	127,843,689	92,638,327	(1,441,911)	351,094,591	384,858,042		322,779,547
2. NAIC 2 (a).....	55,530,471	7,000,000	41,017,728	994,121	55,530,471	22,506,864		83,829,939
3. NAIC 3 (a).....	0	0	0	0	0	0		0
4. NAIC 4 (a).....	0	0	0	0	0	0		0
5. NAIC 5 (a).....	0	0	0	0	0	0		282,500
6. NAIC 6 (a).....	0	0	0	0	0	0		0
7. Total Bonds.....	406,625,061	134,843,689	133,656,055	(447,790)	406,625,061	407,364,905	0	406,891,986
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0	0		0
9. NAIC 2.....	0	0	0	0	0	0		0
10. NAIC 3.....	0	0	0	0	0	0		0
11. NAIC 4.....	0	0	0	0	0	0		0
12. NAIC 5.....	0	0	0	0	0	0		0
13. NAIC 6.....	0	0	0	0	0	0		0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	406,625,061	134,843,689	133,656,055	(447,790)	406,625,061	407,364,905	0	406,891,986

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....29,698,196; 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.....	29,698,196	XXX	29,698,196	5,526	0

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	0
2. Cost of short-term investments acquired.....	191,172,932	445,165,485
3. Accrual of discount.....	0	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals.....	161,938,422	444,701,799
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	29,698,196	463,686
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	29,698,196	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**

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																			
11319434.....	MAGNOLIA.....	TX..	04/11/2017	BILLY & JUDY WALTERS.....	82,948	0	0	0	0	0	0	0	0	134,919	0	51,971	51,971	0	777
0199999. Totals.....					82,948	0	0	0	0	0	0	0	0	134,919	0	51,971	51,971	0	777
0399999. Totals.....					82,948	0	0	0	0	0	0	0	0	134,919	0	51,971	51,971	0	777

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 V9 8	UNITED STATES TREASURY		05/10/2017	VARIOUS		1,050,877	1,060,000	5,234	1
912828 W7 1	UNITED STATES TREASURY		04/12/2017	SUNTRUST ROBINSON HUMPHREY INC.		1,371,927	1,370,000	1,034	1
912828 W8 9	UNITED STATES TREASURY		04/26/2017	VARIOUS		15,643,874	15,562,000	17,418	1
912828 X2 1	UNITED STATES TREASURY		05/01/2017	VARIOUS		3,930,818	3,924,000	2,715	1
912828 X4 7	UNITED STATES TREASURY		05/19/2017	VARIOUS		7,774,989	7,745,000	8,411	1
912828 X8 8	UNITED STATES TREASURY		06/01/2017	MORGAN STANLEY & CO. LLC		3,471,559	3,425,000	4,863	1
912828 XR 6	UNITED STATES TREASURY		06/28/2017	VARIOUS		7,355,720	7,360,000	6,128	1
912828 XU 9	UNITED STATES TREASURY		06/22/2017	VARIOUS		4,167,223	4,160,000	570	1
0599999	Total - Bonds - U.S. Government					44,766,987	44,606,000	46,374	XXX
Bonds - U.S. States, Territories and Possessions									
70914P B6 8	PENNSYLVANIA ST		06/26/2017	JEFFERIES & CO. - BONDS DIRECT		1,222,000	1,000,000	14,444	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					1,222,000	1,000,000	14,444	XXX
Bonds - U.S. Political Subdivisions of States									
521841 DM 5	LEANDER TEX INDPT SCH DIST		04/19/2017	Loop Capital Markets		2,486,400	7,500,000	0	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					2,486,400	7,500,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
650035 4T 2	NEW YORK ST URBAN DEV CORP REV		06/15/2017	JEFFERIES & CO. - BONDS DIRECT		5,057,600	5,000,000	32,263	1FE
68607D TC 9	OREGON ST DEPT TRANS HWY USER TAX REV		06/14/2017	Loop Capital Markets		11,763,985	9,245,000	14,124	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					16,821,585	14,245,000	46,387	XXX
Bonds - Industrial and Miscellaneous									
056083 AA 6	BXP 17GM A - CMBS		06/21/2017	MORGAN STANLEY & CO. LLC		2,059,845	2,000,000	5,444	1FE
075887 BR 9	BECTON DICKINSON AND CO		05/22/2017	CITIGROUP GLOBAL MARKETS INC		4,000,000	4,000,000	0	2FE
075887 BT 5	BECTON DICKINSON AND CO		05/22/2017	CITIGROUP GLOBAL MARKETS INC		2,000,000	2,000,000	0	2FE
075887 BV 0	BECTON DICKINSON AND CO		05/22/2017	CITIGROUP GLOBAL MARKETS INC		1,000,000	1,000,000	0	2FE
17305E GB 5	CCCIT 17A3 A3 - ABS		04/04/2017	CITIGROUP GLOBAL MARKETS INC		1,999,424	2,000,000	0	1FE
78403D AL 4	SBAC 171 1C - ABS		04/04/2017	BARCLAYS CAPITAL INC		2,000,000	2,000,000	0	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					13,059,269	13,000,000	5,444	XXX
8399997	Total - Bonds - Part 3					78,356,241	80,351,000	112,649	XXX
8399999	Total - Bonds					78,356,241	80,351,000	112,649	XXX
Common Stocks - Money Market Mutual Funds									
999990 48 4	REGIONS TRUST CASH SWEEP		06/15/2017	Direct	750.000	750	XXX	0	V
9399999	Total - Common Stocks - Money Market Mutual Funds					750	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					750	XXX	0	XXX
9799999	Total - Common Stocks					750	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					750	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks					78,356,991	XXX	112,649	XXX

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

QE04

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																					
912828	W8 9		06/01/2017	Goldman Sachs		3,007,734	3,000,000	3,010,500	0	0	(58)	0	(58)	0	3,010,442	0	(2,708)	(2,708)	4,303	03/31/2022	1
912828	X8 8		06/26/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		1,226,250	1,200,000	1,216,313	0	0	(91)	0	(91)	0	1,216,221	0	10,029	10,029	3,485	05/15/2027	1
91362*	AA 9		06/15/2017	Redemption		1,498,000	1,498,000	1,498,000	0	0	0	0	0	0	1,498,000	0	0	0	0	03/15/2027	
0599999	Total - Bonds - U.S. Government					5,731,984	5,698,000	5,724,813	0	0	(149)	0	(149)	0	5,724,664	0	7,321	7,321	7,788	XXX	XXX
Bonds - All Other Government																					
748149	AM 3		06/01/2017	TD SECURITIES (USA) LLC		5,065,660	5,000,000	4,995,550	0	0	193	0	193	0	4,995,743	0	69,917	69,917	27,708	01/31/2022	1FE
1099999	Total - Bonds - All Other Government					5,065,660	5,000,000	4,995,550	0	0	193	0	193	0	4,995,743	0	69,917	69,917	27,708	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
641461	JD 1		06/15/2017	JEFFERIES & CO. - BONDS DIRECT		5,192,850	5,000,000	5,132,550	10,045,462	0	(7,229)	0	(7,229)	0	5,015,502	0	177,348	177,348	138,194	06/01/2024	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					5,192,850	5,000,000	5,132,550	10,045,462	0	(7,229)	0	(7,229)	0	5,015,502	0	177,348	177,348	138,194	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
184540	ZL 9		06/01/2017	Loop Capital Markets		2,273,240	2,000,000	2,235,540	4,145,757	0	(5,008)	0	(5,008)	0	2,067,870	0	205,370	205,370	69,167	02/15/2021	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					2,273,240	2,000,000	2,235,540	4,145,757	0	(5,008)	0	(5,008)	0	2,067,870	0	205,370	205,370	69,167	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
271014	PP 1		06/01/2017	Call @ 100.0		7,000,000	7,000,000	7,343,140	14,034,481	0	(17,241)	0	(17,241)	0	7,000,000	0	0	0	175,000	06/01/2027	1FE
544712	G6 3		06/08/2017	MORGAN STANLEY & CO. LLC		6,539,532	6,265,000	6,587,585	12,645,214	0	(16,921)	0	(16,921)	0	6,305,686	0	233,846	233,846	297,588	07/01/2022	1FE
592030	F5 4		06/23/2017	JEFFERIES & CO. - BONDS DIRECT		978,888	945,000	961,198	1,905,245	0	(2,654)	0	(2,654)	0	949,969	0	28,919	28,919	29,269	05/15/2022	1FE
646136	XT 3		06/08/2017	MORGAN STANLEY & CO. LLC		4,783,862	4,600,000	4,809,622	0	0	(8,772)	0	(8,772)	0	4,752,516	0	31,346	31,346	138,832	12/15/2028	2FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					19,302,282	18,810,000	19,701,545	28,584,941	0	(45,587)	0	(45,587)	0	19,008,170	0	294,112	294,112	640,688	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00206R	CE 0		06/01/2017	DEUTSCHE BANK SECURITIES, INC.		1,020,470	1,000,000	1,039,970	1,030,816	0	(1,435)	0	(1,435)	0	1,029,381	0	(8,911)	(8,911)	26,433	03/11/2024	2FE
00287Y	AT 6		06/22/2017	DEUTSCHE BANK SECURITIES, INC.		1,246,526	1,233,000	1,234,554	0	0	(120)	0	(120)	0	1,234,433	0	12,093	12,093	19,094	05/14/2020	2FE
02377A	AA 6		04/01/2017	Paydown		54,438	54,438	54,166	0	0	255	0	255	0	54,438	0	(0)	(0)	0	04/01/2028	1FE
02665W	BM 2		06/01/2017	SANTANDER INVESTMENT SECURITIES		3,261,018	3,250,000	3,245,385	0	0	381	0	381	0	3,245,766	0	15,252	15,252	16,792	02/14/2020	1FE
037833	AS 9		06/01/2017	UBS SECURITIES LLC		522,090	500,000	499,580	999,324	0	25	0	25	0	499,687	0	22,403	22,403	7,763	05/06/2024	1FE
05541V	AE 6		06/28/2017	SEAPORT GROUP SECURITIES, LLC		531,835	500,000	496,050	995,772	0	223	0	223	0	498,110	0	33,725	33,725	14,167	10/15/2021	1FE
05579H	AG 7		06/01/2017	MORGAN STANLEY & CO. LLC		1,005,340	1,000,000	999,650	0	0	20	0	20	0	999,670	0	5,670	5,670	4,267	02/21/2020	1FE
075887	BR 9		05/25/2017	VARIOUS		4,005,250	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	5,250	5,250	0	06/05/2020	2FE	
075887	BT 5		05/23/2017	VARIOUS		1,999,070	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(930)	(930)	0	06/06/2022	2FE	
075887	BV 0		05/23/2017	CITIGROUP GLOBAL MARKETS INC.		1,002,880	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	2,880	2,880	0	06/06/2024	2FE	
11134L	AE 9		06/01/2017	SUNTRUST ROBINSON HUMPHREY INC		1,521,135	1,500,000	1,498,440	0	0	46	0	46	0	1,498,486	0	22,649	22,649	13,443	01/15/2024	2FE

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
12531Y AP 3	CFCRE 16C4 AHR - CMBS/RMBS.....		06/01/2017	Paydown.....		3,741	3,741	3,710	.0	.0	.28	.0	.28	.0	3,741	.0	.0	.0	.39	05/10/2058.	1FE.....
254683 BV 6	DCENT 164 A - ABS.....		06/01/2017	MERRILL LYNCH PIERCE FENNER SMITH INC		4,964,844	5,000,000	4,956,836	.0	.0	4,615	.0	4,615	.0	4,961,451	.0	3,393	3,393	25,290	03/15/2022.	1FE.....
26441C AN 5	.....		06/01/2017	MORGAN STANLEY & CO. LLC..		5,247,150	5,000,000	5,063,295	10,112,247	.0	(2,853)	.0	(2,853)	.0	5,053,270	.0	193,880	193,880	120,313	04/15/2024.	2FE.....
29379V AU 7	ENTERPRISE PRODUCTS OPERATING LLC		06/01/2017	JANNEY MONTGOMERY SCOTT INC		2,127,080	2,000,000	2,198,400	4,236,759	.0	(6,485)	.0	(6,485)	.0	2,111,894	.0	15,186	15,186	55,350	02/15/2022.	2FE.....
453140 AE 5	IMPERIAL TOBACCO FINANCE PLC.....	C	06/21/2017	HSBC SECURITIES (USA), INC....		2,016,348	1,930,000	1,964,779	.0	.0	(1,673)	.0	(1,673)	.0	1,963,105	.0	53,243	53,243	31,161	07/21/2022.	2FE.....
46590L AX 0	JPMDB 16C2 AS - CMBS.....		06/01/2017	DEUTSCHE BANK SECURITIES, INC.		1,005,117	1,000,000	1,029,999	2,056,721	.0	(927)	.0	(927)	.0	1,027,433	.0	(22,316)	(22,316)	14,515	06/17/2049.	1FE.....
46643G AE 0	JPMBB 14C24 A5 - CMBS.....		06/01/2017	BARCLAYS CAPITAL INC.....		1,037,578	1,000,000	1,046,680	.0	.0	(1,592)	.0	(1,592)	.0	1,045,088	.0	(7,510)	(7,510)	12,128	11/18/2047.	1FE.....
500472 AF 2	KONINKLIJKE PHILIPS ELECTRONICS NV	C	06/01/2017	Credit Suisse Securities (USA), LLC		3,274,853	3,122,000	3,231,832	.0	.0	(2,728)	.0	(2,728)	.0	3,229,104	.0	45,749	45,749	73,497	03/15/2022.	2FE.....
50540R AP 7	LABORATORY CORPORATION OF AMERICA HOLDIN		06/01/2017	SEAPORT GROUP SECURITIES, LLC		2,024,660	2,000,000	2,036,880	4,056,650	.0	(1,643)	.0	(1,643)	.0	2,026,682	.0	(2,022)	(2,022)	47,467	02/01/2022.	2FE.....
59217G AX 7	METROPOLITAN LIFE GLOBAL FUNDING I		06/01/2017	BREAN CAPITAL LLC.....		2,024,660	2,000,000	1,990,050	.0	.0	210	.0	210	.0	1,991,788	.0	32,872	32,872	31,167	01/10/2023.	1FE.....
637071 AJ 0	.....		06/29/2017	SEAPORT GROUP SECURITIES, LLC		1,935,560	2,000,000	1,916,380	3,875,196	.0	4,826	.0	4,826	.0	1,942,424	.0	(6,864)	(6,864)	30,189	12/01/2022.	2FE.....
655664 AP 5	NORDSTROM INC.....		06/01/2017	R. SEELAUS & COMPANY.....		4,202,744	4,025,000	4,232,765	8,384,591	.0	(11,668)	.0	(11,668)	.0	4,180,628	.0	22,116	22,116	88,997	10/15/2021.	2FE.....
67066G AD 6	NVIDIA CORP.....		06/01/2017	TD SECURITIES (USA) LLC.....		992,640	1,000,000	973,960	.0	.0	954	.0	954	.0	974,914	.0	17,726	17,726	4,156	09/16/2021.	2FE.....
718172 AL 3	.....		06/21/2017	GOLDMAN SACHS & CO, NY.....		514,200	500,000	493,280	992,922	.0	340	.0	340	.0	496,801	.0	17,399	17,399	8,901	11/15/2021.	1FE.....
744448 CH 2	PUBLIC SERVICE CO OF COLORADO....		06/01/2017	Cantor Fitzgerald.....		2,965,500	3,000,000	2,888,010	5,833,163	.0	3,836	.0	3,836	.0	2,920,417	.0	45,083	45,083	45,000	03/15/2023.	1FE.....
747525 AE 3	QUALCOMM INC.....		06/28/2017	VARIOUS.....		3,386,889	3,300,000	3,307,788	.0	.0	(272)	.0	(272)	.0	3,307,516	.0	79,373	79,373	56,167	05/20/2022.	1FE.....
78012K C6 2	ROYAL BANK OF CANADA.....		06/01/2017	TD SECURITIES (USA) LLC.....		3,007,677	3,000,000	2,997,840	.0	.0	112	.0	112	.0	2,997,952	.0	9,725	9,725	10,271	03/02/2020.	1FE.....
806854 AB 1	SCHLUMBERGER INVESTMENT SA.....		06/01/2017	Societe Generale.....		520,045	500,000	497,980	997,894	.0	98	.0	98	.0	499,045	.0	21,000	21,000	11,458	09/14/2021.	1FE.....
806854 AD 7	SCHLUMBERGER INVESTMENT SA.....		06/01/2017	SUNTRUST ROBINSON HUMPHREY INC		2,984,130	3,000,000	2,957,580	.0	.0	1,692	.0	1,692	.0	2,959,272	.0	24,858	24,858	22,600	08/01/2022.	1FE.....
87020P AH 0	SWEDBANK AB.....	C	06/01/2017	MORGAN STANLEY & CO. LLC..		2,533,500	2,500,000	2,498,950	.0	.0	38	.0	38	.0	2,498,988	.0	34,512	34,512	13,611	03/14/2022.	1FE.....
88643@ AP 1	TIDEWATER INC.....		06/01/2017	Adjustment.....		.0	.0	(153,120)	.0	.0	(152,458)	.0	(152,458)	.0	(152,458)	.0	152,458	152,458	.0	11/15/2023.	.....
89152U AD 4	TOTAL CAPITAL SA.....	C	06/26/2017	BAIRD, ROBERT W., & COMPANY IN		910,486	850,000	942,616	1,780,084	.0	(5,401)	.0	(5,401)	.0	884,641	.0	25,845	25,845	19,333	06/24/2020.	1FE.....
92343V CN 2	VERIZON COMMUNICATIONS INC.....		06/01/2017	WELLS FARGO ADVISORS LLC...		3,041,790	3,000,000	3,024,300	.0	.0	(933)	.0	(933)	.0	3,023,367	.0	18,423	18,423	43,750	11/01/2021.	2FE.....
92343V DM 3	VERIZON COMMUNICATIONS INC.....		06/01/2017	R. SEELAUS & COMPANY.....		1,005,430	1,000,000	997,420	.0	.0	104	.0	104	.0	997,524	.0	7,906	7,906	6,792	03/15/2022.	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					67,896,674	66,768,180	67,166,003	45,352,139	.0	(172,388)	.0	(172,388)	.0	67,004,557	.0	892,117	892,117	874,110	XXX	XXX
8399997	Total - Bonds - Part 4.....					105,462,691	103,276,180	104,956,001	88,128,298	.0	(230,168)	.0	(230,168)	.0	103,816,507	.0	1,646,183	1,646,183	1,757,656	XXX	XXX
8399999	Total - Bonds.....					105,462,691	103,276,180	104,956,001	88,128,298	.0	(230,168)	.0	(230,168)	.0	103,816,507	.0	1,646,183	1,646,183	1,757,656	XXX	XXX
Common Stocks - Money Market Mutual Funds																					
999990 48 4	REGIONS TRUST CASH SWEEP.....		06/22/2017	Reclassification.....		.750	XXX	.750	.0	.0	.0	.0	.0	.0	.750	.0	.0	.0	.0	XXX	V.....
9399999	Total - Common Stocks - Money Market Mutual Funds.....					.750	XXX	.750	.0	.0	.0	.0	.0	.0	.750	.0	.0	.0	.0	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					.750	XXX	.750	.0	.0	.0	.0	.0	.0	.750	.0	.0	.0	.0	XXX	XXX

QE051

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)	
9799999	Total - Common Stocks.....					.....750	XXX	.....750	.....0	.....0	.....0	.....0	.....0	.....0	.....750	.....0	.....0	.....0	.....0	.....0	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					.....750	XXX	.....750	.....0	.....0	.....0	.....0	.....0	.....0	.....750	.....0	.....0	.....0	.....0	.....0	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					...105,463,441	XXX	...104,956,751	.....88,128,298	.....0	.....(230,168)	.....0	.....(230,168)	.....0	.....103,817,257	.....0	..1,646,183	.....1,646,183	.....1,646,183	..1,757,656	XXX	XXX

(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.....		.....0.000	.....0	.....0	.....738,571	.....2,028	.....1,569	XXX
Bank of America..... Concord, CA.....		.....0.000	.....0	.....0	.....617,604	.....3,940,402	.....3,035,858	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....1,356,175	.....3,942,430	.....3,037,427	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....1,356,175	.....3,942,430	.....3,037,427	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....1,356,175	.....3,942,430	.....3,037,427	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
------------------	-----------	--------------------	-----------------------	--------------------	-----------------------------------	---------------------------------------	----------------------------------

NONE

QE13