



QUARTERLY STATEMENT

As of June 30, 2018
of the Condition and Affairs of the

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code.....1279, 1279 (Current Period) (Prior Period)	NAIC Company Code..... 15873	Employer's ID Number..... 42-0885398
Organized under the Laws of NC	State of Domicile or Port of Entry NC	Country of Domicile US
Incorporated/Organized..... November 27, 1963	Commenced Business..... December 18, 1963	
Statutory Home Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Mail Address	Post Office Box 20597 .. Greensboro .. NC .. US .. 27420 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	230 North Elm Street .. Greensboro .. NC .. US .. 27401 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	336-373-0232 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.archmi.com	
Statutory Statement Contact	Jeffrey Wayne Shaw <i>(Name)</i> statutoryaccountingteam@archmi.com <i>(E-Mail Address)</i>	336-412-0800 <i>(Area Code) (Telephone Number) (Extension)</i> 336-217-4402 <i>(Fax Number)</i>

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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

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

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

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

Donna O. Robbins, Notary Public

November 26, 2021

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,870,416,891	0	1,870,416,891	2,015,337,934
2. Stocks:				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	15,713,567	0	15,713,567	46,782,793
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).....	209,860	0	209,860	632,570
5. Cash (\$.....16,723,632), cash equivalents (\$.....42,262,748) and short-term investments (\$.....4,983,992).....	63,970,372	0	63,970,372	101,688,979
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	0	0	0	45,000,000
9. Receivables for securities.....	52,005	0	52,005	218,061
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).....	1,950,362,695	0	1,950,362,695	2,209,660,337
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	12,620,124	0	12,620,124	13,081,061
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	99,608,285	0	99,608,285	146,516,696
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.....	18,244,053	0	18,244,053	35,886,034
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.....	8,929,805	0	8,929,805	67,268,000
18.2 Net deferred tax asset.....	235,417,050	156,043,119	79,373,931	131,078,337
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	7,929,627	7,929,627	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	1,264,486	1,264,486	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.....	1,051,038	0	1,051,038	1,115,566
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	3,126,181	0	3,126,181	2,858,114
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,338,553,344	165,237,232	2,173,316,113	2,607,464,145
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	2,338,553,344	165,237,232	2,173,316,113	2,607,464,145

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 tax recoverable.....	3,095,110	0	3,095,110	2,856,329
2502. Other assets.....	31,071	0	31,071	1,785
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).....	3,126,181	0	3,126,181	2,858,114

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....33,004,450).....	191,815,270	206,917,894
2. Reinsurance payable on paid losses and loss adjustment expenses.....	7,483,610	22,770,482
3. Loss adjustment expenses.....	9,692,809	9,742,721
4. Commissions payable, contingent commissions and other similar charges.....	0	0
5. Other expenses (excluding taxes, licenses and fees).....	3,459,986	2,777,757
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,054,803	1,459,463
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 \$....413,204,290 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	186,102,971	209,059,241
10. Advance premium.....	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).....	105,130,807	178,902,501
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.....	3,049,956	4,576,440
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.....	14,058,563	6,510,872
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.....	1,042,933,869	959,812,848
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,564,782,644	1,602,530,219
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	1,564,782,644	1,602,530,219
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	5,997,300	5,997,300
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	100,000,000
34. Gross paid in and contributed surplus.....	579,781,388	579,781,388
35. Unassigned funds (surplus).....	22,754,781	319,155,238
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).....	608,533,469	1,004,933,926
38. Totals (Page 2, Line 28, Col. 3).....	2,173,316,113	2,607,464,145

DETAILS OF WRITE-INS

2501. Contingency reserve.....	1,008,956,822	920,734,999
2502. Deferred ceded commission expense.....	33,626,994	38,885,103
2503. Amounts payable to reinsurers.....	350,053	192,746
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).....	1,042,933,869	959,812,848
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

**UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY
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 \$.....265,915,817).....	340,604,648	398,744,231	773,840,418
1.2 Assumed..... (written \$.....143,414,437).....	139,221,628	37,537,459	162,877,604
1.3 Ceded..... (written \$.....255,842,879).....	303,382,631	177,188,905	497,372,278
1.4 Net..... (written \$.....153,487,375).....	176,443,645	259,092,785	439,345,744
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....33,234,571):			
2.1 Direct.....	41,048,054	38,274,948	103,560,793
2.2 Assumed.....	9,852,858	189,006	46,493,322
2.3 Ceded.....	26,767,097	4,530,012	76,332,314
2.4 Net.....	24,133,815	33,933,942	73,721,801
3. Loss adjustment expenses incurred.....	1,220,898	1,322,490	(901,121)
4. Other underwriting expenses incurred.....	38,498,547	83,211,501	128,651,411
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	63,853,260	118,467,933	201,472,091
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	112,590,385	140,624,852	237,873,653
INVESTMENT INCOME			
9. Net investment income earned.....	25,494,633	34,547,570	62,890,612
10. Net realized capital gains (losses) less capital gains tax of \$.....(1,744,173).....	35,695,405	12,191,907	23,888,039
11. Net investment gain (loss) (Lines 9 + 10).....	61,190,038	46,739,477	86,778,651
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).....	173,780,423	187,364,329	324,652,304
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).....	173,780,423	187,364,329	324,652,304
19. Federal and foreign income taxes incurred.....	7,814,146	53,826,616	(1,955,971)
20. Net income (Line 18 minus Line 19) (to Line 22).....	165,966,277	133,537,713	326,608,275
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	1,004,933,926	1,186,509,107	1,186,509,107
22. Net income (from Line 20).....	165,966,277	133,537,713	326,608,275
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 \$.....0.....	(25,105,375)	(20,616,296)	(10,013,378)
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	1,107,726	162,642,900	(233,639,987)
27. Change in nonadmitted assets.....	(50,147,263)	(192,437,583)	268,142,780
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	(100,000,000)	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.....	(300,000,000)	(313,000,000)	(313,000,000)
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	(88,221,822)	(129,546,392)	(219,672,871)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(396,400,457)	(359,419,658)	(181,575,181)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	608,533,469	827,089,449	1,004,933,926

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. Change in contingency reserve.....	(88,221,822)	(129,546,392)	(219,672,871)
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).....	(88,221,822)	(129,546,392)	(219,672,871)

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.....	126,594,462	205,990,806	216,566,351
2. Net investment income.....	27,314,503	47,184,794	81,804,705
3. Miscellaneous income.....	0	0	0
4. Total (Lines 1 through 3).....	153,908,965	253,175,600	298,371,056
5. Benefit and loss related payments.....	36,881,330	105,502,568	236,661,813
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.....	39,491,788	103,130,939	149,094,930
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.00 tax on capital gains (losses).....	0	0	67,268,000
10. Total (Lines 5 through 9).....	76,373,119	208,633,507	453,024,743
11. Net cash from operations (Line 4 minus Line 10).....	77,535,846	44,542,093	(154,653,687)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	1,272,828,889	3,861,575,262	5,635,558,259
12.2 Stocks.....	0	0	813,634
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	3,874,720	3,225,458	5,505,239
12.5 Other invested assets.....	45,000,000	0	60,000,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	(10,815)
12.7 Miscellaneous proceeds.....	166,056	13,103,034	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,321,869,665	3,877,903,754	5,701,866,317
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,136,343,946	3,580,902,124	5,041,345,922
13.2 Stocks.....	0	0	843,300
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	3,452,210	2,738,999	4,267,842
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	516,825	218,061
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,139,796,156	3,584,157,948	5,046,675,125
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).....	182,073,509	293,745,806	655,191,192
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.....	300,000,000	313,000,000	313,000,000
16.6 Other cash provided (applied).....	2,672,038	71,881,605	(172,607,595)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(297,327,962)	(241,118,395)	(485,607,595)
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).....	(37,718,606)	97,169,504	14,929,910
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	101,688,978	86,759,068	86,759,068
19.2 End of period (Line 18 plus Line 19.1).....	63,970,372	183,928,572	101,688,978
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Change in contingency reserve.....	(88,221,822)	(129,546,392)	(222,006,091)
20.0002 Change in premium refund reserve.....	(29,630)	0	482,281
20.0003 (Gain)/Loss of sale of REOs.....	257,639	202,042	0
20.0004 Non-cash transfer of assets for reinsurance agreements.....	0	0	(339,107,601)
20.0005 Surplus note repayment.....	100,000,000	0	0

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

A. Accounting Practices

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

The Department recognizes only statutory accounting practices prescribed or permitted by the state of North Carolina (the "State") for determining and reporting the financial condition and results of operations of an insurance company and 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.

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 policyholder's surplus between the amounts reported in the accompanying financial statements (NC Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 165,966,277	\$ 326,608,275
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 165,966,277	\$ 326,608,275
SURPLUS					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 608,533,469	\$ 1,004,933,926
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$ 0	\$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 608,533,469	\$ 1,004,933,926

C. Accounting Policy

(6) Loan-backed Securities

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

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

D. Going Concern

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

Note 2 – Accounting Changes and Corrections of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determined Prepayment Assumptions

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

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

(3) Recognized OTTI securities

Not Applicable

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

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ (3,083,539)
	2. 12 Months or Longer	\$ 0
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 223,474,714
	2. 12 Months or Longer	\$ 0

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

Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

No significant changes

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

B/C. On April 3, 2018, the North Carolina Department of Insurance approved the request submitted by United Guaranty Residential Company ("UGRIC") to repay the following Certificates of Contribution for a total of \$100,000,000:

No. UGRIC #1 - \$ 75,035,000
No. UGRIC #2 - \$ 24,965,000

The repayment, effective April 1, 2018, was made through UGRIC's contribution of its 100% ownership interest in United Guaranty Credit Insurance Company and United Guaranty Commercial Insurance Company of North Carolina at a fair value as of March 31, 2018, with the remainder to be paid in cash and short-term investments.

On April 30, 2018, the North Carolina Department of Insurance approved the Company's request to pay a \$300 million ordinary dividend to its parent, United Guaranty Corporation. The dividend was paid on June 4, 2018.

NOTES TO FINANCIAL STATEMENTS

- D. At June 30, 2018, the Company reported a receivable of \$1,051,038 and a payable of \$14,058,563 from/to affiliated companies. Intercompany balances are settled monthly. Details of the balances are:

<u>Company</u>	<u>Receivable/(Payable)</u>
United Guaranty Residential Insurance Company of North Carolina	1,006,358
Arch Mortgage Insurance Company	42,893
United Guaranty Commercial Insurance Company of North Carolina	948
United Guaranty Credit Insurance Company	839
Arch U.S. MI Services Inc.	(7,995,871)
United Guaranty Mortgage Indemnity Company	(5,555,342)
United Guaranty Corporation	(399,317)
Arch U.S. MI Holdings, Inc.	(83,790)
United Guaranty Services, Inc.	(24,243)

Note 11 – Debt

- B. FHLB (Federal Home Loan Bank) Agreements
Not Applicable

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

- A. Defined Benefit Plan
(4) Components of Net Periodic Benefit Cost
Not Applicable

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

4. On April 30, 2018, the North Carolina Department of Insurance approved the Company's request to pay a \$300 million ordinary dividend to United Guaranty Corporation which will be used to pay a dividend to Arch U.S. MI Holding, Inc. The dividend was paid on June 4, 2018.

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

- A. Lease Operating Lease
(3) For Sale-Leaseback Transactions

On June 19, 2018, the Company executed a modification to an existing equipment lease. The modification is effective June 1, 2018 and extends through May 31, 2021. The Company does not expect the modification to have a significant impact on the financial results.

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

Not Applicable

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

- B. Transfer and Servicing of Financial Assets
Not Applicable

- C. Wash Sales
Not Applicable

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

Not Applicable

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

Not Applicable

Note 20 – Fair Value Measurements

- A. Fair Value Measurements
(1) Fair Value Measurements at Reporting Date

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

At June 30, 2018, the Company had no financial assets or liabilities recorded at fair value.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. There were no transfers of assets or liabilities to or from Levels 1 and 2 for the quarter ended June 30, 2018. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

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

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

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended June 30, 2018.

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

Not Applicable

(5) Fair Value Disclosures

Not Applicable

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

Not Applicable

C. Fair Value Level

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Bonds	\$1,849,407,705	\$ 1,870,416,891	\$ 53,479,726	\$ 1,795,927,979	\$ 0	\$ 0	\$
Cash, cash equivalents, & short-term investments	\$ 63,970,372	\$ 63,970,372	\$ 61,970,372	\$ 2,000,000	\$ 0	\$ 0	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

On July 10, 2018, the North Carolina Department of Insurance approved the merger of the Company and United Guaranty Residential Insurance Company, effective September 30, 2018, in which United Guaranty Residential Insurance Company will be the surviving company. On July 11, 2018, the Secretary of State of the State of North Carolina certified the articles of merger.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

F. Risk Sharing Provisions of the Affordable Care Act

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

Yes [] No [X]

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Incurred loss and loss adjustment expenses attributable to insured events of prior year's were decreased by \$7.9 million for the six months ended June 30, 2018, and were decreased by \$17.5 million for the six months ended June 30, 2017 as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

NOTES TO FINANCIAL STATEMENTS

Note 26 – Intercompany Pooling Arrangements

Not Applicable

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating policies

Not Applicable

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

Not Applicable

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

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

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 947484

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

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	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? Yes [] No [X] N/A []
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

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?
North Carolina Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
 13. Amount of real estate and mortgages held in short-term investments: \$ 0
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

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

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	46,782,793	9,816,930
	0	0
	0	0
	0	0
\$	46,782,793	\$ 9,816,930
\$	0	\$ 0

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

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.3 Total payable for securities lending reported on the liability page: \$ 0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

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

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

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Not Applicable		

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

17.4 If yes, give full and complete information relating thereto:

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

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

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

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto:

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

- 4.2 If yes, complete the following schedule:

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

- 5.1 Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

0.....	AA-3191367.....	Bellemeade Re 2018-1 Ltd.....	BMU.....	Unauthorized....0.....
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UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
States, Etc.							
1. Alabama.....AL.....L.....		4,069,992	4,046,542	1,182,227	1,761,151	4,268,725	5,115,621
2. Alaska.....AK.....L.....		606,001	2,241,940	135,784	66,873	364,417	308,974
3. Arizona.....AZ.....L.....		5,011,995	4,849,982	1,077,992	1,872,481	2,789,429	3,575,564
4. Arkansas.....AR.....L.....		2,142,527	5,035,573	531,818	603,314	2,001,160	2,375,460
5. California.....CA.....L.....		12,697,763	17,120,708	1,690,479	6,822,126	7,923,118	12,717,983
6. Colorado.....CO.....L.....		6,842,649	9,504,714	100,213	527,552	2,432,893	2,848,927
7. Connecticut.....CT.....L.....		3,645,872	4,280,341	1,624,573	2,449,066	5,328,025	7,731,649
8. Delaware.....DE.....L.....		926,489	997,299	459,171	1,257,732	1,945,186	2,456,225
9. District of Columbia.....DC.....L.....		509,832	901,981	45,783	233,884	1,090,423	1,666,026
10. Florida.....FL.....L.....		11,422,106	13,884,227	3,910,259	14,801,748	30,922,953	28,550,605
11. Georgia.....GA.....L.....		9,802,157	12,378,040	2,360,111	3,712,123	12,234,226	14,134,685
12. Hawaii.....HI.....L.....		1,186,045	1,432,003	86,290	109,645	662,483	1,257,764
13. Idaho.....ID.....L.....		1,086,754	2,775,196	126,796	440,163	358,440	872,250
14. Illinois.....IL.....L.....		11,117,521	9,422,801	5,452,066	10,038,711	19,351,752	25,611,054
15. Indiana.....IN.....L.....		8,791,360	11,723,845	2,051,780	2,777,578	7,447,190	9,886,774
16. Iowa.....IA.....L.....		4,845,636	7,708,980	614,537	1,277,202	3,463,087	3,480,981
17. Kansas.....KS.....L.....		3,515,238	4,584,332	629,345	1,149,016	2,865,144	2,910,742
18. Kentucky.....KY.....L.....		2,618,165	3,415,026	574,005	888,180	2,335,189	3,238,189
19. Louisiana.....LA.....L.....		3,346,421	4,244,188	1,104,553	1,643,254	5,351,207	6,605,614
20. Maine.....ME.....L.....		1,143,212	3,953,182	242,332	657,395	1,398,279	1,789,479
21. Maryland.....MD.....L.....		6,240,044	8,378,925	3,891,727	6,413,872	14,723,593	18,900,844
22. Massachusetts.....MA.....L.....		6,600,658	6,172,117	2,774,355	5,556,830	14,521,102	12,694,597
23. Michigan.....MI.....L.....		7,463,726	13,538,139	1,106,791	2,015,177	6,044,497	5,083,376
24. Minnesota.....MN.....L.....		19,806,840	27,830,417	2,634,305	5,240,213	12,406,116	4,807,736
25. Mississippi.....MS.....L.....		1,248,015	3,722,428	547,793	445,093	1,377,776	2,314,529
26. Missouri.....MO.....L.....		5,785,272	5,923,969	1,067,606	1,971,780	3,841,838	5,290,770
27. Montana.....MT.....L.....		780,504	1,022,106	(597)	(597)	367,880	274,816
28. Nebraska.....NE.....L.....		3,477,511	6,922,963	253,301	225,943	955,378	1,146,926
29. Nevada.....NV.....L.....		1,644,609	1,457,635	292,772	1,352,959	2,642,128	4,166,606
30. New Hampshire.....NH.....L.....		1,742,220	2,932,794	806,381	1,109,863	3,950,361	5,665,215
31. New Jersey.....NJ.....L.....		7,360,250	7,241,699	8,659,553	12,694,227	24,054,514	36,854,050
32. New Mexico.....NM.....L.....		893,896	4,041,347	388,949	598,021	1,168,989	1,848,265
33. New York.....NY.....L.....		5,504,734	4,324,533	1,414,015	4,475,963	6,736,825	8,547,654
34. North Carolina.....NC.....L.....		10,044,420	8,719,250	3,704,817	2,014,759	18,856,895	10,482,301
35. North Dakota.....ND.....L.....		813,789	2,775,749	175,766	63,626	568,256	745,955
36. Ohio.....OH.....L.....		6,719,524	8,897,182	2,197,831	4,337,438	8,454,779	11,267,726
37. Oklahoma.....OK.....L.....		3,054,746	3,890,561	923,689	1,354,486	3,316,116	3,636,826
38. Oregon.....OR.....L.....		3,564,169	4,413,394	554,051	1,130,415	2,288,161	3,561,336
39. Pennsylvania.....PA.....L.....		7,657,236	9,481,866	3,500,340	4,979,970	11,989,192	17,560,587
40. Rhode Island.....RI.....L.....		538,909	696,331	256,928	674,940	1,232,316	1,271,292
41. South Carolina.....SC.....L.....		6,029,738	7,458,196	738,557	2,451,168	5,714,717	8,511,051
42. South Dakota.....SD.....L.....		736,339	1,085,410	28,823	115,840	386,154	665,835
43. Tennessee.....TN.....L.....		5,139,847	7,450,030	581,750	1,213,952	3,569,948	4,201,597
44. Texas.....TX.....L.....		28,960,518	36,495,284	2,072,645	3,016,266	26,412,430	18,697,469
45. Utah.....UT.....L.....		5,382,604	8,630,996	154,812	463,113	2,252,932	2,099,590
46. Vermont.....VT.....L.....		626,545	3,918,128	171,439	256,207	715,103	837,178
47. Virginia.....VA.....L.....		6,989,624	7,221,913	1,479,950	3,010,877	5,585,644	6,981,651
48. Washington.....WA.....L.....		7,838,202	10,661,703	628,809	2,481,797	4,276,687	6,798,358
49. West Virginia.....WV.....L.....		550,605	3,655,569	193,077	175,028	899,663	1,000,091
50. Wisconsin.....WI.....L.....		7,021,071	6,632,001	1,162,202	1,716,891	3,316,415	4,649,724
51. Wyoming.....WY.....L.....		371,917	431,011	136,811	83,066	175,025	295,051
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.....L.....		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	0	0	0	0	0
59. Totals.....	XXX	265,915,817	350,524,546	66,499,362	124,728,377	307,334,756	347,993,568

DETAILS OF WRITE-INS

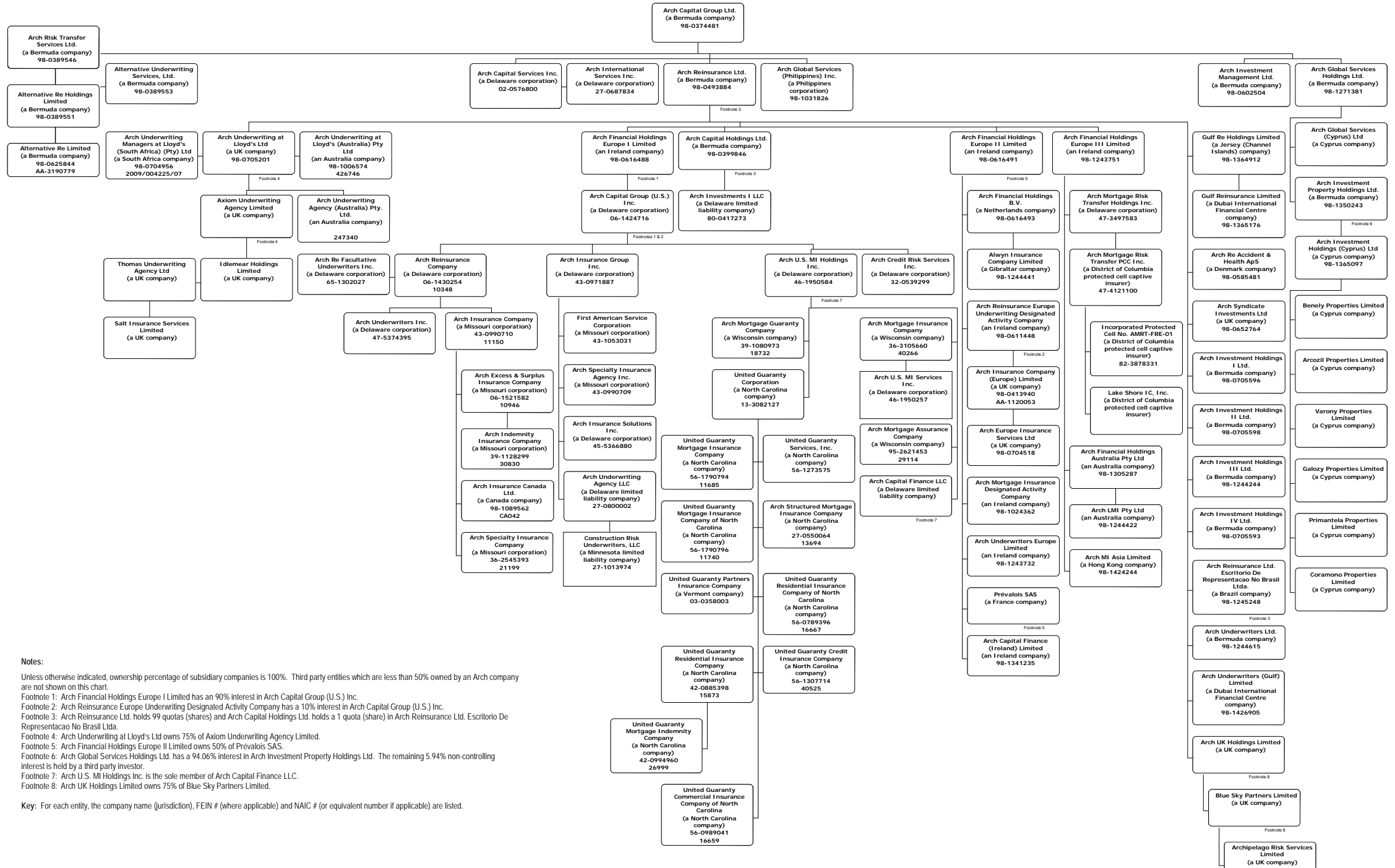
58001.....	XXX	0	0	0	0	0	0
58002.....	XXX	0	0	0	0	0	0
58003.....	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0

(a) Active Status Count

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

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

PART 1 - ORGANIZATIONAL CHART



Notes:

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

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

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

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

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

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

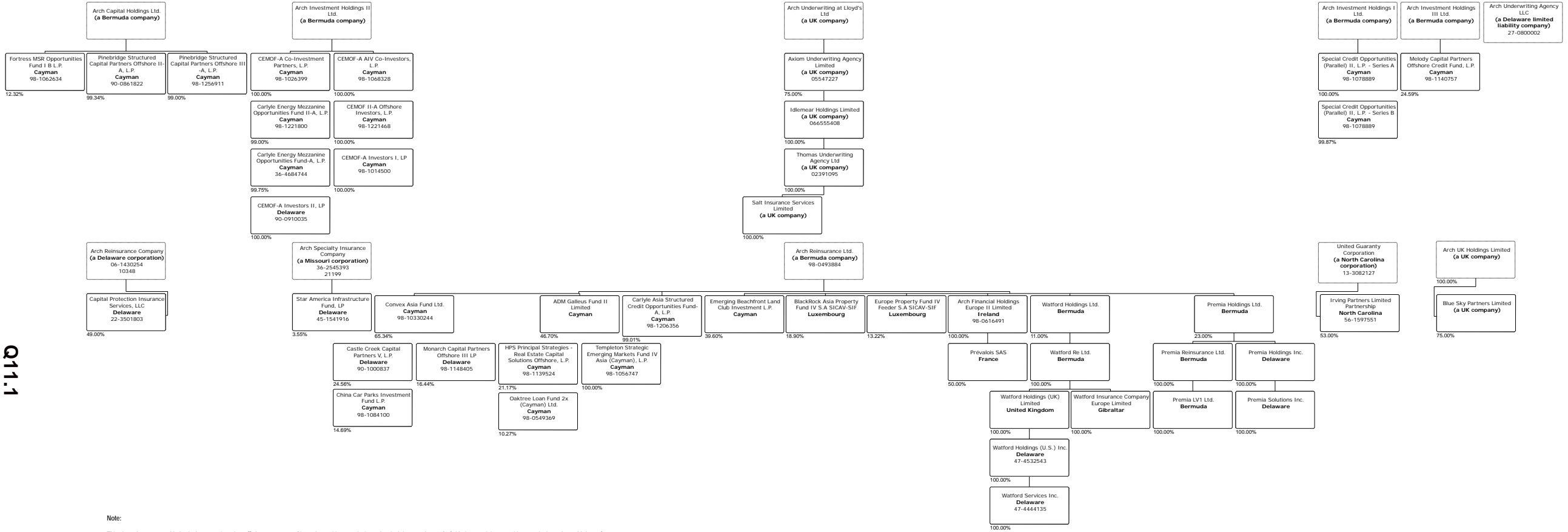
Footnote 6: Arch Global Services Holdings Ltd. has a 94.06% interest in Arch Investment Property Holdings Ltd. The remaining 5.94% non-controlling interest is held by a third party investor.

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

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

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

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



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

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

The figures in the chart are at December 31, 2017; such figures are updated on an annual basis in line with normal practices.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
N/A..	N/A.....	N/A.....	98-0374481..	N/A.....	.....947484	NASDAQ.....	Arch Capital Group Ltd.....	BMU.....	UIP.....	N/A.....	N/A.....	N/A.....	N/A.....	.....	1.....
N/A..	N/A.....	N/A.....	02-0576800..	N/A.....	N/A.....	N/A.....	Arch Capital Services Inc.....	DE.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0602504..	N/A.....	N/A.....	N/A.....	Arch Investment Management Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0493884..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd.....	BMU.....	IA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1031826..	N/A.....	N/A.....	N/A.....	Arch Global Services (Philippines) Inc.....	PHL.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Global Services Holdings Ltd.....	BMU.....	NIA.....	Arch Capital Group Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	27-0687834..	N/A.....	N/A.....	N/A.....	Arch International Services Inc.....	DE.....	NIA.....	Arch Capital Services Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1244615..	N/A.....	N/A.....	N/A.....	Arch Underwriters Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0705201..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Axiom Underwriting Agency Limited.....	GBR.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...75.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Idlemear Holdings Limited.....	GBR.....	NIA.....	Axiom Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Thomas Underwriting Agency Limited.....	GBR.....	NIA.....	Idlemear Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Salt Insurance Services Limited.....	GBR.....	NIA.....	Thomas Underwriting Agency Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency (Australia) Pty. Ltd...	AUS.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0399846..	N/A.....	N/A.....	N/A.....	Arch Capital Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0616488..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe I Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0585481..	N/A.....	N/A.....	N/A.....	Arch Re Accident & Health ApS.....	DNK.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0652764..	N/A.....	N/A.....	N/A.....	Arch Syndicate Investments Ltd.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Re Holdings Limited.....	JEY.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Gulf Reinsurance Limited.....	ARE.....	IA.....	Gulf Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0705596..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings I Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0705598..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings II Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	99-1244244..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings III Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0705593..	N/A.....	N/A.....	N/A.....	Arch Investment Holdings IV Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...11.100	Arch Capital Group Ltd.....	.....	2.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Re Ltd.....	BMU.....	IA.....	Watford Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (UK) Limited.....	GBR.....	NIA.....	Watford Re Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Holdings (U.S.) Inc.....	DE.....	NIA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Insurance Company Europe Limited.....	GIB.....	IA.....	Watford Holdings (UK) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Watford Services Inc.....	DE.....	NIA.....	Watford Holdings (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	99-1245248..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Ltd. Escritorio De Representacao Ltda.....	BRA.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1006574..	N/A.....	N/A.....	N/A.....	Arch Underwriting at Lloyd's (Australia) Pty Ltd.....	AUS.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0704956..	N/A.....	N/A.....	N/A.....	Arch Underwriting Managers at Lloyd's (South Africa)(Pty) Limited.....	ZAF.....	NIA.....	Arch Underwriting at Lloyd's Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	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)	*
N/A..	N/A.....	N/A.....	80-0417273..	N/A.....	N/A.....	N/A.....	Arch Investments I LLC.....	DE.....	NIA.....	Arch Capital Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0616491..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe II Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1243751..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Europe III Limited.....	IRL.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1244422..	N/A.....	N/A.....	N/A.....	Arch LMI Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1305287..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings Australia Pty Ltd.....	AUS.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	47-3497583..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer Holdings Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe III Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	47-4121100..	N/A.....	N/A.....	N/A.....	Arch Mortgage Risk Transfer PCC Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	82-3878331..	N/A.....	N/A.....	N/A.....	Incorporated Protected Cell No. AMRT-FRE-01	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0616493..	N/A.....	N/A.....	N/A.....	Arch Financial Holdings B.V.....	NLD.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1024362..	N/A.....	N/A.....	N/A.....	Arch Mortgage Insurance Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1243732..	N/A.....	N/A.....	N/A.....	Arch Underwriters Europe Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0611448..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Europe Underwriting Designated Activity Company	IRL.....	IA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Financial Holdings Europe I Limited.....	Ownership.....	...90.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	06-1424716..	N/A.....	N/A.....	N/A.....	Arch Capital Group (U.S.) Inc.....	DE.....	NIA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...10.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0389546..	N/A.....	N/A.....	N/A.....	Arch Risk Transfer Services Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1244441..	N/A.....	N/A.....	N/A.....	Alwyn Insurance Company Limited.....	GIB.....	IA.....	Arch Financial Holdings B.V.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0413940..	N/A.....	N/A.....	N/A.....	Arch Insurance Company (Europe) Limited.....	GBR.....	IA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	10348..	06-1430254..	N/A.....	N/A.....	N/A.....	Arch Reinsurance Company.....	DE.....	IA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	47-5374395..	N/A.....	N/A.....	N/A.....	Arch Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0389553..	N/A.....	N/A.....	N/A.....	Alternative Underwriting Services Ltd.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0389551..	N/A.....	N/A.....	N/A.....	Alternative Re Holdings Limited.....	BMU.....	NIA.....	Arch Risk Transfer Services Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0704518..	N/A.....	N/A.....	N/A.....	Arch Europe Insurance Services Ltd.....	GBR.....	NIA.....	Arch Insurance Company (Europe) Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	65-1302027..	N/A.....	N/A.....	N/A.....	Arch Re Facultative Underwriters Inc.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	43-0971887..	N/A.....	N/A.....	N/A.....	Arch Insurance Group Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	22-3501803..	N/A.....	N/A.....	N/A.....	Capital Protection Insurance Services, LLC.....	DE.....	NIA.....	Arch Reinsurance Company.....	Ownership.....	...49.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-0625844..	N/A.....	N/A.....	N/A.....	Alternative Re Limited.....	BMU.....	IA.....	Alternative Re Holdings Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	27-0800002..	N/A.....	N/A.....	N/A.....	Arch Underwriting Agency LLC.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	43-0990709..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Agency Inc.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11150..	43-0990710..	N/A.....	N/A.....	N/A.....	Arch Insurance Company.....	MO.....	IA.....	Arch Reinsurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	43-1053031..	N/A.....	N/A.....	N/A.....	First American Service Corporation.....	MO.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	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)	*
N/A..	N/A.....	N/A.....	27-1013974..	N/A.....	N/A.....	N/A.....	Construction Risk Underwriters, LLC.....	MN.....	NIA.....	Arch Underwriting Agency LLC.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	Arch Capital Group (U.S.) Inc.	10946..	06-1521582..	N/A.....	N/A.....	N/A.....	Arch Excess & Surplus Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	21199..	36-2545393..	N/A.....	N/A.....	N/A.....	Arch Specialty Insurance Company.....	MO.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	30830..	39-1128299..	N/A.....	N/A.....	N/A.....	Arch Indemnity Insurance Company.....	MO.....	IA.....	Arch Excess & Surplus Insurance Company...	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	45-5366880..	N/A.....	N/A.....	N/A.....	Arch Insurance Solutions Inc.....	DE.....	NIA.....	Arch Insurance Group Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1089562..	N/A.....	N/A.....	N/A.....	Arch Insurance Canada Ltd.....	CAN.....	IA.....	Arch Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Holdings Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	46-1950584..	N/A.....	N/A.....	N/A.....	Arch Capital Finance LLC.....	DE.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	46-1950257..	N/A.....	N/A.....	N/A.....	Arch U.S. MI Services Inc.....	DE.....	NIA.....	Arch Mortgage Insurance Company.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	40266..	36-3105660..	N/A.....	N/A.....	N/A.....	Arch Mortgage Insurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	18732..	39-1080973..	N/A.....	N/A.....	N/A.....	Arch Mortgage Guaranty Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	29114..	95-2621453..	N/A.....	N/A.....	N/A.....	Arch Mortgage Assurance Company.....	WI.....	IA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Holdings (Cyprus) Ltd.....	CYP.....	NIA.....	Arch Investment Property Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	Arch Global Services Holdings Ltd.....	Ownership.....	...94.060	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch Investment Property Holdings Ltd.....	BMU.....	NIA.....	AFP Capital Management Limited.....	Ownership.....	...5.940	Individuals.....	.....	0.....
N/A..	N/A.....	N/A.....	98-1341235..	N/A.....	N/A.....	N/A.....	Arch Capital Finance (Ireland) Limited.....	IRL.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Benely Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arcozil Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Varony Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Galozy Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Primantela Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Coramono Properties Limited.....	CYP.....	NIA.....	Arch Investment Holdings (Cyprus) Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	13-3082127..	N/A.....	N/A.....	N/A.....	United Guaranty Corporation.....	NC.....	NIA.....	Arch U.S. MI Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11685..	56-1790794..	N/A.....	N/A.....	N/A.....	United Guaranty Mortgage Insurance Company	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11740..	56-1790796..	N/A.....	N/A.....	N/A.....	United Guaranty Mortgage Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	11463..	03-0358003..	N/A.....	N/A.....	N/A.....	United Guaranty Partners Insurance Company.	VT.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	56-1273575..	N/A.....	N/A.....	N/A.....	United Guaranty Services, Inc.....	NC.....	NIA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	16667..	56-0789396..	N/A.....	N/A.....	N/A.....	United Guaranty Residential Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	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)	*
1279	Arch Capital Group (U.S.) Inc.	15873..	42-0885398..	N/A.....	N/A.....	N/A.....	United Guaranty Residential Insurance Company	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	40525..	56-1307714..	N/A.....	N/A.....	N/A.....	United Guaranty Credit Insurance Company.....	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	26999..	42-0994960..	N/A.....	N/A.....	N/A.....	United Guaranty Mortgage Indemnity Company	NC.....	IA.....	United Guaranty Residential Insurance Company	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	16659..	56-0989041..	N/A.....	N/A.....	N/A.....	United Guaranty Commercial Insurance Company of North Carolina	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
1279	Arch Capital Group (U.S.) Inc.	13694..	27-0550064..	N/A.....	N/A.....	N/A.....	Arch Structured Mortgage Insurance Company.	NC.....	IA.....	United Guaranty Corporation.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Prévalois SAS.....	FRA.....	NIA.....	Arch Financial Holdings Europe II Limited.....	Ownership.....	...50.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Emerging Beachfront Land Club Investment L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...40.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Co-Investment Partners, L.P.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Special Credit Opportunities (Parallel) II, L.P. - Series A	CYM.....	OTH.....	Arch Investment Holdings I Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Special Credit Opportunities (Parallel) II, L.P. - Series B	CYM.....	OTH.....	Arch Investment Holdings I Ltd.....	Ownership.....	...99.870	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Asia Structured Credit Opportunities Fund-A, L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Fortress MSR Opportunities Fund I B L.P.....	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...12.330	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	ADM Galleus Fund II Limited.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...47.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Convex Asia Fund Ltd.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...65.340	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Melody Capital Partners Offshore Credit Fund, L.P.	CYM.....	OTH.....	Arch Investment Holdings III Ltd.....	Ownership.....	...24.590	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Castle Creek Capital Partners V, L.P.....	DE.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...24.560	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	HPS Principal Strategies - Real Estate Capital Solutions Offshore, L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...21.170	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Pinebridge Structured Capital Partners Offshore II-A, L.P.	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...99.340	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Monarch Capital Partners Offshore III LP.....	DE.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...16.440	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	45-1541916..	N/A.....	N/A.....	N/A.....	Star America Infrastructure Fund, LP.....	DE.....	OTH.....	Arch Specialty Insurance Company.....	Ownership.....	...4.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	China Car Parks Investment Fund L.P.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...14.690	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Energy Mezzanine Opportunities Fund II-A, L.P.	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Templeton Strategic Emerging Markets Fund IV Asia (Cayman), L.P.	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....

Q12.3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Carlyle Energy Mezzanine Opportunities Fund-A, L.P.	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...99.750	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors I, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A Investors II, LP.....	DE.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF-A AIV Co-Investors, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	CEMOF II-A Offshore Investors, LP.....	CYM.....	OTH.....	Arch Investment Holdings II Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Oaktree Loan Fund 2x (Cayman) Ltd.....	CYM.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...10.270	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Pinebridge Structured Capital Partners Offshore III-A, L.P.	CYM.....	OTH.....	Arch Capital Holdings Ltd.....	Ownership.....	...99.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	BlackRock Asia Property Fund IV S.A SICAV-SIF	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...23.080	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Europe Property Fund IV Feeder S.A SICAV-SIF	LUX.....	OTH.....	Arch Reinsurance Ltd.....	Ownership.....	...13.000	Arch Capital Group Ltd.....	.....	3.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Ltd.....	BMU.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...23.210	Arch Capital Group Ltd.....	.....	4.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Reinsurance Ltd.....	BMU.....	IA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia LV1 Ltd.....	BMU.....	NIA.....	Premia Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Holdings Inc.....	DE.....	NIA.....	Premia Holdings Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Premia Solutions Inc.....	DE.....	NIA.....	Premia Holdings Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	32-0539299..	N/A.....	N/A.....	N/A.....	Arch Credit Risk Services Inc.....	DE.....	NIA.....	Arch Capital Group (U.S.) Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Arch UK Holdings Limited.....	GBR.....	NIA.....	Arch Reinsurance Ltd.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Blue Sky Partners Limited.....	GBR.....	NIA.....	Arch UK Holdings Limited.....	Ownership.....	...75.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Archipelago Risk Services Limited.....	GBR.....	NIA.....	Blue Sky Partners Limited.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....
N/A..	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	N/A.....	Lake Shore IC, Inc.....	DC.....	IA.....	Arch Mortgage Risk Transfer PCC Inc.....	Ownership.....	...100.000	Arch Capital Group Ltd.....	.....	0.....

Q12.4

Aster: Explanation

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

UNITED GUARANTY RESIDENTIAL INSURANCE 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.....	340,604,648	41,048,054	12.052	9.599
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.....	340,604,648	41,048,054	12.052	9.599
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.....	129,088,535	265,915,817	350,524,546
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.....	129,088,535	265,915,817	350,524,546
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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	85,242	2,850	88,092	19,635	533	20,168	64,721	146	4,561	69,428	(886)	2,390	1,504
2. 2016.....	46,405	1,792	48,197	11,869	137	12,006	27,876	277	2,241	30,394	(6,660)	863	(5,797)
3. Subtotals 2016 + Prior.....	131,647	4,642	136,289	31,504	670	32,174	92,597	423	6,802	99,822	(7,546)	3,253	(4,293)
4. 2017.....	67,751	12,620	80,371	7,836	267	8,103	54,651	6,829	7,201	68,681	(5,264)	1,677	(3,587)
5. Subtotals 2017 + Prior.....	199,398	17,262	216,660	39,340	937	40,277	147,248	7,252	14,003	168,503	(12,810)	4,930	(7,880)
6. 2018.....	XXX	XXX	XXX	XXX	230	230	XXX	25,302	7,703	33,005	XXX	XXX	XXX
7. Totals.....	199,398	17,262	216,660	39,340	1,167	40,507	147,248	32,554	21,706	201,508	(12,810)	4,930	(7,880)
8. Prior Year-End's Surplus As Regards Policyholders	1,004,934										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(6.4)%	2. ....28.6 %	3. ....(3.6)%
													Col. 13, Line 7 Line 8
													4. ....(0.8)%

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:



NONE

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	632,570	1,724,311
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	3,148,434	4,209,643
2.2 Additional investment made after acquisition.....	18,188	58,199
3. Current year change in encumbrances.....	.0	.0
4. Total gain (loss) on disposals.....	808,296	1,389,189
5. Deduct amounts received on disposals.....	3,617,081	5,505,239
6. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
7. Deduct current year's other-than-temporary impairment recognized.....	780,547	1,243,533
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).....	209,860	632,570
10. Deduct total nonadmitted amounts.....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10).....	209,860	632,570

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	45,000,000	105,000,000
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.....	45,000,000	60,000,000
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	45,000,000
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	.0	45,000,000

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.....	2,062,120,728	2,860,119,001
2. Cost of bonds and stocks acquired.....	1,136,343,939	5,042,189,223
3. Accrual of discount.....	1,647,000	3,534,220
4. Unrealized valuation increase (decrease).....	(25,434,966)	(10,013,378)
5. Total gain (loss) on disposals.....	35,400,337	36,761,645
6. Deduct consideration for bonds and stocks disposed of.....	1,320,942,091	5,860,371,893
7. Deduct amortization of premium.....	3,005,933	10,098,090
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. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	1,445	.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	1,886,130,458	2,062,120,728
12. Deduct total nonadmitted amounts.....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12).....	1,886,130,458	2,062,120,728

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,663,398,639	679,589,987	852,507,021	(10,808,858)	1,663,398,639	1,479,672,747		1,663,719,402
2. NAIC 2 (a).....	391,368,421	84,209,299	92,531,466	14,930,208	391,368,421	397,976,463		315,827,651
3. NAIC 3 (a).....	28,658,723	0	16,760,939	(4,670,888)	28,658,723	7,226,896		20,215,805
4. NAIC 4 (a).....	19,365,818	0	17,410,833	(1,954,986)	19,365,818	0		24,809,964
5. NAIC 5 (a).....	5,002,202	0	7,004,525	2,002,323	5,002,202	(0)		5,001,797
6. NAIC 6 (a).....	0	0	0	0	0	0		0
7. Total Bonds.....	2,107,793,804	763,799,286	986,214,783	(502,201)	2,107,793,804	1,884,876,106	0	2,029,574,618
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.....	2,107,793,804	763,799,286	986,214,783	(502,201)	2,107,793,804	1,884,876,106	0	2,029,574,618

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

NAIC 1 \$.....14,459,215; 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.....	4,983,992	XXX	5,045,982	50,000	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.....	14,236,683	0
2. Cost of short-term investments acquired.....	9,816,565	31,349,271
3. Accrual of discount.....	15,394	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	1,497	(10,231)
6. Deduct consideration received on disposals.....	18,958,302	17,006,150
7. Deduct amortization of premium.....	127,846	96,206
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).....	4,983,992	14,236,683
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	4,983,992	14,236,683

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

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

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

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

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	65,788,681	0
2. Cost of cash equivalents acquired.....	1,836,305,882	2,534,681,324
3. Accrual of discount.....	195,489	14,480
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	1,344	(584)
6. Deduct consideration received on disposals.....	1,860,028,649	2,468,885,107
7. Deduct amortization of premium.....	0	21,432
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).....	42,262,748	65,788,681
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	42,262,748	65,788,681

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
13178315.....	VICTORIA.....	MN..	05/04/2018....	WELLS FARGO BANK.....	.....0	.....0	.....0	.....863
11403390.....	DOUGLASVILLE.....	GA..	04/05/2018....	PROSPECT MORTGAGE.....	230,395	.....0	147,511	.....0
11907895.....	GRANGER.....	IN..	05/25/2018....	NEW YORK COMMUNITY BANK.....	.....0	.....0	.....0	2,079
11928672.....	INDIANAPOLIS.....	IN..	04/24/2018....	JPMORGAN CHASE BANK.....	.....0	.....0	.....0	881
12516176.....	HINCKLEY.....	OH..	06/05/2018....	TALMER BANK AND TRUST.....	.....0	.....0	.....0	1,792
12661425.....	HARLINGEN.....	TX..	05/22/2018....	FAIRWAY INDEPENDENT MORTGAGE CORP.....	.....0	.....0	.....0	40
12557111.....	THE WOODLANDS.....	TX..	04/13/2018....	WHITNEY BANK.....	400,328	.....0	298,828	.....0
6838280.....	NORTH RICHLAND HILLS.....	TX..	06/04/2018....	CHASE MANHATTAN MTG CORP.....	247,448	.....0	210,060	.....0
0199999. Totals.....					878,171	.....0	656,399	5,655
0399999. Totals.....					878,171	.....0	656,399	5,655

QE01

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
13335591.....	BURNSVILLE.....	MN..	04/30/2018	LAWRENCE & TAMMY CARLSON.....	171,579	.....0	165,151	.....0	.....0	.....0	.....0	.....0	238,957	.....0	.....0	67,378	67,378	.....0	1,274
12204713.....	KATY.....	TX..	05/29/2018	JOSEPH & KRISTINA ZINDA.....	259,128	.....0	.....0	.....0	105,000	.....0	(105,000)	.....0	359,618	.....0	.....0	100,490	100,490	.....0	300
13178315.....	VICTORIA.....	TX..	05/11/2018	JEFFREY E SVETUK.....	168,771	.....0	.....0	.....0	76,569	.....0	(76,569)	.....0	205,144	.....0	.....0	36,373	36,373	.....0	605
11403390.....	DOUGLASVILLE.....	GA..	05/29/2018	CARL & ERNA KRIIGEL.....	147,511	.....0	.....0	.....0	82,884	.....0	(82,884)	.....0	231,926	.....0	.....0	84,415	84,415	.....0	6,280
11928672.....	INDIANAPOLIS.....	IN..	06/07/2018	JOSEPH & KATHLEEN DOYLE.....	153,416	.....0	.....0	.....0	47,516	.....0	(47,516)	.....0	169,274	.....0	.....0	15,858	15,858	.....0	4,656
12516176.....	HINCKLEY.....	OH..	06/11/2018	DONALD & MELISSA SHELTON.....	318,001	.....0	.....0	.....0	100,214	.....0	(100,214)	.....0	428,718	.....0	.....0	110,717	110,717	.....0	747
12661425.....	HARLINGEN.....	TX..	06/11/2018	RONALD & MARISSA DELAGARZA.....	229,136	.....0	.....0	.....0	91,770	.....0	(91,770)	.....0	234,619	.....0	.....0	5,483	5,483	.....0	3,800
12557111.....	THE WOODLANDS.....	TX..	06/19/2018	AARON & KIMBERLEA SALTZMAN.....	298,828	.....0	.....0	.....0	101,500	.....0	(101,500)	.....0	378,924	.....0	.....0	80,096	80,096	.....0	15,277
11907895.....	GRANGER.....	IN..	06/29/2018	HOREIN PROPERTIES.....	167,712	.....0	.....0	.....0	65,363	.....0	(65,363)	.....0	209,590	.....0	.....0	41,878	41,878	.....0	22,984
0199999. Totals.....					1,914,082	.....0	165,151	.....0	670,816	.....0	(670,816)	.....0	2,456,770	.....0	.....0	542,688	542,688	.....0	55,923
0399999. Totals.....					1,914,082	.....0	165,151	.....0	670,816	.....0	(670,816)	.....0	2,456,770	.....0	.....0	542,688	542,688	.....0	55,923

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2 Location		3	4	5	6	7	8	9
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings	

NONE

QE02

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	2 Location		4	5	6	7	8 Change in Book Value/Recorded Investment					14	15	16	17	18	
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									

NONE

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

QE03

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
91056# 10 8	United Guaranty Commercial Insurance Company of North Carolina	Greensboro.....	NC..	Repayment of Surplus Note.....	12/31/2008	06/04/2018	....45,000,000	.....0	.....0	.....0	.....0	.....0	.....0	....45,000,000	...45,000,000	.....0	.....0	.....0	.....0
2499999. Total - Surplus Debentures - Affiliated.....								....45,000,000	.....0	.....0	.....0	.....0	.....0	....45,000,000	...45,000,000	.....0	.....0	.....0	.....0
4599999. Subtotal - Affiliated.....							45,000,0000000045,000,000	...45,000,00000000
4699999. Totals.....							45,000,0000000045,000,000	...45,000,00000000

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											
38380J	H6	8		06/01/2018	JP Morgan Securities Inc.			9,791,801	9,985,836	3,162	1
912828	3T	5		05/15/2018	VARIOUS			40,210,434	40,210,000	91,185	1
912828	3W	8		05/04/2018	VARIOUS			3,385,306	3,450,000	19,702	1
912828	4B	3		04/13/2018	SUNTRUST ROBINSON HUMPHREY INC.			7,114,898	7,140,000	15,206	1
912828	4G	2		04/26/2018	VARIOUS			4,467,250	4,500,000	3,991	1
912828	4K	3		06/01/2018	VARIOUS			116,019,632	116,000,000	53,453	1
912828	4L	1		05/17/2018	VARIOUS			15,776,402	15,855,000	15,017	1
912828	4M	9		05/23/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.			5,468,203	5,500,000	10,742	1
912828	4N	7		06/28/2018	VARIOUS			4,740,193	4,750,000	7,000	1
912828	4Q	0		06/18/2018	Societe Generale			602,435	603,000	783	1
912828	4R	8		06/29/2018	NOMURA SECURITIES INTERNATIONAL			1,858,603	1,850,000	4,214	1
912828	X3	9		04/11/2018	JP Morgan Securities Inc.			14,086,027	14,292,600	8,786	1
91362*	AA	9		06/15/2018	Unknown			15,500,000	15,500,000	0	1
0599999	Total - Bonds - U.S. Government							239,017,186	239,636,436	233,241	XXX
Bonds - U.S. Political Subdivisions of States											
181059	VR	4		04/12/2018	JP Morgan Securities Inc.			11,208,800	10,000,000	168,056	1FE
64966L	LS	8		04/27/2018	JP MORGAN SECURITIES INC.			5,000,000	5,000,000	5,779	1FE
64966L	U2	5		04/12/2018	JP MORGAN SECURITIES INC.			2,000,000	2,000,000	862	1FE
930864	AN	3		06/26/2018	Loop Capital Markets			2,046,953	1,700,000	25,972	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States							20,255,753	18,700,000	200,669	XXX
Bonds - U.S. Special Revenue and Special Assessment											
249183	UE	2		04/26/2018	JP MORGAN SECURITIES INC.			1,800,000	1,800,000	1,984	1FE
254839	RX	3		04/26/2018	JP MORGAN SECURITIES INC.			3,000,000	3,000,000	1,109	1FE
402207	AD	6		04/26/2018	JP MORGAN SECURITIES INC.			5,350,000	5,350,000	5,898	1FE
414010	AA	6		04/26/2018	JP MORGAN SECURITIES INC.			1,000,000	1,000,000	1,101	1FE
414010	AE	8		04/13/2018	JP MORGAN SECURITIES INC.			1,885,000	1,885,000	883	1FE
57586E	KD	2		04/26/2018	JP MORGAN SECURITIES INC.			1,700,000	1,700,000	1,816	1FE
64579F	YJ	6		04/24/2018	JP MORGAN SECURITIES INC.			6,000,000	6,000,000	5,420	1FE
64579F	YK	3		04/13/2018	MORGAN STANLEY CO.			2,500,000	2,500,000	1,047	1FE
64971K	JD	9		04/03/2018	JP MORGAN SECURITIES INC.			1,700,000	1,700,000	3,313	1FE
64971W	UK	4		04/26/2018	JP MORGAN SECURITIES INC.			1,500,000	1,500,000	1,667	1FE
64972G	CM	4		04/26/2018	JP MORGAN SECURITIES INC.			1,075,000	1,075,000	529	1FE
64972G	CN	2		04/26/2018	JP MORGAN SECURITIES INC.			1,700,000	1,700,000	837	1FE
91425M	AZ	0		04/13/2018	MORGAN STANLEY CO.			1,060,000	1,060,000	480	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments							30,270,000	30,270,000	26,083	XXX
Bonds - Industrial and Miscellaneous											
00507U	AP	6	C	04/03/2018	VARIOUS			782,528	785,000	1,486	2FE
01882Y	AA	4		06/06/2018	MERRILL LYNCH,PIERCE,FENNER & SMITH			609,695	610,000	0	2FE
025816	BU	2		05/14/2018	BARCLAYS CAPITAL INC.			7,998,640	8,000,000	0	1FE
02582J	HZ	6		05/14/2018	RBC CAPITAL MARKETS			4,999,255	5,000,000	0	1FE
03027X	AH	3		04/02/2018	MERRILL LYNCH,PIERCE,FENNER & SMITH			540,432	540,000	2,426	2FE
03350W	AC	3		04/30/2018	CITIGROUP GLOBAL MARKETS INC.			336,499	345,000	6,272	2FE
037411	BD	6		05/24/2018	FTN Financial			2,383,425	2,500,000	24,427	2FE
037833	CU	2		05/04/2018	WELLS FARGO ADVISORS LLC.			4,850,900	5,000,000	70,063	1FE
05526D	AY	1	C	04/11/2018	WELLS FARGO ADVISORS LLC.			6,969,546	7,215,000	37,453	2FE
05526Q	AA	4		06/06/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.			4,868,945	5,000,000	3,129	1FM

QE04

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
05531F BD 4	BB&T CORP.....		05/31/2018.....	MORGAN STANLEY & CO. LLC.....		5,992,860	6,000,000	0	1FE.....
05964H AG 0	BANCO SANTANDER SA.....	C.....	04/09/2018.....	CITIGROUP GLOBAL MARKETS INC.....		400,000	400,000	0	1FE.....
06406H CS 6	BANK OF NEW YORK MELLON CORP.....		04/13/2018.....	BAIRD, ROBERT W., & COMPANY IN.....		3,218,287	3,180,000	23,536	1FE.....
06738E BD 6	BARCLAYS PLC.....	C.....	05/09/2018.....	BARCLAYS CAPITAL INC.....		630,000	630,000	0	2FE.....
07274N AA 1	BAYER US FINANCE II LLC.....	C.....	06/18/2018.....	JP Morgan Securities Inc.....		4,997,050	5,000,000	0	2FE.....
07274N AC 7	BAYER US FINANCE II LLC.....	C.....	06/18/2018.....	JP Morgan Securities Inc.....		3,000,000	3,000,000	0	2FE.....
07274N AJ 2	BAYER US FINANCE II LLC.....	C.....	06/18/2018.....	JP Morgan Securities Inc.....		4,990,550	5,000,000	0	2FE.....
09247X AL 5	BLACKROCK INC.....		04/13/2018.....	GOLDMAN SACHS & CO, NY.....		3,449,322	3,431,000	9,674	1FE.....
12563L AJ 6	CLIF 181 A - ABS.....		04/24/2018.....	WELLS FARGO SECURITIES LLC.....		997,517	1,000,000	0	1FE.....
126408 HJ 5	CSX CORP.....		04/20/2018.....	MORGAN STANLEY & CO LLC.....		320,853	325,000	2,196	2FE.....
126650 CW 8	CVS HEALTH CORP.....		04/12/2018.....	BNP Paribas.....		2,017,760	2,000,000	8,428	2FE.....
126650 DA 5	CVS HEALTH CORP.....		05/02/2018.....	MORGAN STANLEY & CO. LLC.....		3,999,400	4,000,000	19,097	2FE.....
14040H BZ 7	CAPITAL ONE FINANCIAL CORP.....		04/26/2018.....	MORGAN STANLEY CO.....		279,983	280,000	0	2FE.....
14042R BT 7	CAPITAL ONE NA.....		04/02/2018.....	MARKETAXESS CORPORATION.....		248,795	258,000	339	2FE.....
14856C AA 7	CLAST 181 A - ABS.....		06/07/2018.....	Citigroup (SSB).....		2,997,736	3,000,000	0	1FE.....
14913Q 2J 7	CATERPILLAR FINANCIAL SERVICES CORP.....		05/09/2018.....	CITIGROUP GLOBAL MARKETS INC.....		4,999,050	5,000,000	0	1FE.....
161175 BK 9	CHARTER COMMUNICATIONS OPERATING LLC.....		05/01/2018.....	RBC CAPITAL MARKETS, LLC.....		645,571	685,000	3,836	2FE.....
172967 LZ 2	CITIGROUP INC.....		05/15/2018.....	CITIGROUP GLOBAL MARKETS INC.....		1,055,000	1,055,000	0	1FE.....
17325F AN 8	CITIBANK NA.....		04/23/2018.....	CITIGROUP GLOBAL MARKETS INC.....		15,992,640	16,000,000	0	1FE.....
212015 AN 1	CONTINENTAL RESOURCES INC.....		05/17/2018.....	VARIOUS.....		374,451	385,000	6,879	2FE.....
22535W AE 7	CREDIT AGRICOLE SA (LONDON BRANCH).....	C.....	04/17/2018.....	CREDIT AGRICOLE.....		423,504	425,000	0	2FE.....
23636A AP 6	DANSKE BANK A/S.....	C.....	06/05/2018.....	MERRILL LYNCH PIERCE FENNER.....		926,633	930,000	0	1FE.....
24422E UH 0	JOHN DEERE CAPITAL CORP.....		06/04/2018.....	RBC CAPITAL MARKETS.....		1,998,900	2,000,000	0	1FE.....
247361 ZP 6	DELTA AIR LINES INC.....		04/16/2018.....	MORGAN STANLEY & CO LLC.....		494,352	495,000	0	2FE.....
29278N AF 0	ENERGY TRANSFER PARTNERS LP.....		06/05/2018.....	WELLS FARGO SECURITIES LLC.....		189,656	190,000	0	2FE.....
30231G AC 6	EXXON MOBIL CORP.....		06/01/2018.....	MORGAN STANLEY CO.....		5,930,200	5,960,000	42,064	1FE.....
31620M AY 2	FIDELITY NATIONAL INFORMATION SERVICES I.....		05/14/2018.....	MERRILL LYNCH PIERCE FENNER.....		94,671	95,000	0	2FE.....
345397 XQ 1	FORD MOTOR CREDIT COMPANY LLC.....		05/10/2018.....	RBS SECURITIES INC.....		4,948,750	5,000,000	52,889	2FE.....
345397 YT 4	FORD MOTOR CREDIT COMPANY LLC.....		04/10/2018.....	BNP PARIBAS SECURITIES CORP.....		349,099	370,000	6,274	2FE.....
345397 ZB 2	FORD MOTOR CREDIT COMPANY LLC.....		04/30/2018.....	Goldman Sachs & Co.....		1,000,000	1,000,000	0	2FE.....
369550 BD 9	GENERAL DYNAMICS CORP.....		05/08/2018.....	RBC CAPITAL MARKETS.....		2,988,480	3,000,000	0	1FE.....
37045X AQ 9	GENERAL MOTORS FINANCIAL COMPANY INC.....		04/11/2018.....	RBS SECURITIES INC.....		5,128,850	5,000,000	10,938	2FE.....
37045X CJ 3	GENERAL MOTORS FINANCIAL COMPANY INC.....		04/05/2018.....	VARIOUS.....		5,192,974	5,195,000	0	2FE.....
377373 AE 5	GLAXOSMITHKLINE CAPITAL PLC.....	C.....	05/10/2018.....	JP Morgan Securities Inc.....		2,991,930	3,000,000	0	1FE.....
37956A AB 9	SEACO 181 A - ABS.....	D.....	05/17/2018.....	DEUTSCHE BANC ALEX. BROWN INST.....		1,999,612	2,000,000	0	1FE.....
38141G WZ 3	GOLDMAN SACHS GROUP INC.....		04/18/2018.....	Goldman Sachs & Co.....		540,000	540,000	0	1FE.....
38148P P8 4	GOLDMAN SACHS BANK USA.....		06/04/2018.....	GOLDMAN SACHS & CO, NY.....		2,999,310	3,000,000	0	1FE.....
406216 BG 5	HALLIBURTON CO.....		05/16/2018.....	CREDIT SUISSE SECURITIES (USA).....		534,160	541,000	94	2FE.....
41284L AA 2	BARGE 181 A2 - ABS.....		05/09/2018.....	GUGGENHEIM.....		1,999,979	2,000,000	0	.....
413875 AW 5	HARRIS CORP.....		06/13/2018.....	VARIOUS.....		625,745	625,000	403	2FE.....
446150 AM 6	HUNTINGTON BANCSHARES INC.....		05/08/2018.....	MORGAN STANLEY & CO LLC.....		333,948	335,000	0	2FE.....
44891A AU 1	HYUNDAI CAPITAL AMERICA.....	C.....	06/04/2018.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		14,981,700	15,000,000	0	2FE.....
46625H JH 4	JPMORGAN CHASE & CO.....		05/31/2018.....	DEUTSCHE BANK SECURITIES, INC.....		9,876,900	10,000,000	114,667	1FE.....
46625H JY 7	JPMORGAN CHASE & CO.....		06/15/2018.....	MARKETAXESS CORPORATION.....		262,673	265,000	2,824	2FE.....
46625H NJ 5	JPMORGAN CHASE & CO.....		06/15/2018.....	MORGAN STANLEY & CO LLC.....		189,369	190,000	1,750	2FE.....
46647P AT 3	JPMORGAN CHASE & CO.....		06/11/2018.....	JP Morgan Securities Inc.....		10,000,000	10,000,000	0	1FE.....

QE04.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
46649X AA 5	JPMCC 18AON A - CMBS.....		06/15/2018.....	JP Morgan Securities Inc.....		7,724,985	7,500,000	24,082	1FE.....
48125L RN 4	JPMORGAN CHASE BANK NA.....		04/19/2018.....	JP Morgan Securities Inc.....		8,000,000	8,000,000	0	1FE.....
49327M 2W 3	KEYBANK NA.....		06/06/2018.....	JP Morgan Securities Inc.....		4,999,300	5,000,000	0	1FE.....
502413 BF 3	L3 TECHNOLOGIES INC.....		05/30/2018.....	MERRILL LYNCH,PIERCE,FENNER & SMITH.....		618,785	620,000	0	2FE.....
53944Y AB 9	LLOYDS BANKING GROUP PLC.....	C.....	06/15/2018.....	LLOYDS SECURITIES INC.....		454,544	460,000	5,050	2FE.....
565122 AB 4	MAPLE ESCROW SUBSIDIARY INC.....	C.....	05/14/2018.....	Goldman Sachs & Co.....		175,000	175,000	0	2FE.....
565122 AC 2	MAPLE ESCROW SUBSIDIARY INC.....	C.....	05/14/2018.....	MERRILL LYNCH,PIERCE,FENNER & SMITH.....		650,000	650,000	0	2FE.....
59524Q AA 3	MID-ATLANTIC INTERSTATE TRANSMISSION LLC.....		05/07/2018.....	CITIGROUP GLOBAL MARKETS INC.....		174,956	175,000	0	2FE.....
61744Y AH 1	MORGAN STANLEY.....		04/20/2018.....	SEAPORT GROUP SECURITIES, LLC.....		11,639,520	12,000,000	142,083	1FE.....
61946F AA 3	MSAIC 181 A - ABS.....		04/11/2018.....	DEUTSCHE BANC ALEX. BROWN INST.....		1,999,897	2,000,000	0	.....
63743H ER 9	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....		04/12/2018.....	RBC CAPITAL MARKETS.....		2,987,310	3,000,000	12,808	1FE.....
641423 CB 2	NEVADA POWER CO.....		04/09/2018.....	JP Morgan Securities Inc.....		11,497,470	11,500,000	0	1FE.....
65339K AT 7	NEXTERA ENERGY CAPITAL HOLDINGS INC.....		05/24/2018.....	MUFG SECURITIES AMERICAS INC.....		157,996	165,000	456	2FE.....
65473P AD 7	NISOURCE INC.....		06/06/2018.....	J.P. MORGAN SECURITIES INC.....		604,117	605,000	0	2FE.....
655844 BL 1	NORFOLK SOUTHERN CORP.....		06/08/2018.....	Amherst Pierpont Securities LLC.....		342,545	350,000	3,302	2FE.....
655844 BS 6	NORFOLK SOUTHERN CORP.....		05/24/2018.....	MORGAN STANLEY & CO LLC.....		215,811	230,000	3,039	2FE.....
670346 AP 0	NUCOR CORP.....		04/23/2018.....	MERRILL LYNCH PIERCE FENNER.....		304,549	305,000	0	1FE.....
68329A AB 4	ONTARIO TEACHERS FINANCE TRUST.....		04/10/2018.....	RBC CAPITAL MARKETS.....		19,951,400	20,000,000	0	1FE.....
69352P AK 9	PPL CAPITAL FUNDING INC.....		05/24/2018.....	DEUTSCHE BANC SECURITIES INC.....		583,033	580,000	4,709	2FE.....
69353R FL 7	PNC BANK NA.....		06/05/2018.....	BARCLAYS CAPITAL INC.....		7,990,880	8,000,000	0	1FE.....
74368C AK 0	PROTECTIVE LIFE GLOBAL FUNDING.....		06/21/2018.....	BARCLAYS CAPITAL INC.....		8,000,000	8,000,000	0	1FE.....
760759 AT 7	REPUBLIC SERVICES INC.....		05/24/2018.....	CITIGROUP GLOBAL MARKETS INC.....		545,661	550,000	905	2FE.....
780097 BG 5	ROYAL BANK OF SCOTLAND.....	C.....	05/15/2018.....	CREDIT SUISSE SECURITIES (USA).....		870,000	870,000	0	2FE.....
780097 BJ 9	ROYAL BANK OF SCOTLAND GROUP PLC.....	C.....	06/20/2018.....	WELLS FARGO SECURITIES LLC.....		200,000	200,000	0	2FE.....
785592 AD 8	SABINE PASS LIQUEFACTION LLC.....		04/16/2018.....	MARKETAXESS CORPORATION.....		198,018	185,000	87	2FE.....
801060 AC 8	SANOFI SA.....	C.....	06/12/2018.....	MORGAN STANLEY & CO. LLC.....		6,987,890	7,000,000	0	1FE.....
855244 AJ 8	STARBUCKS CORP.....		04/11/2018.....	DEUTSCHE BANK SECURITIES, INC.....		2,272,324	2,320,000	9,338	1FE.....
86787E AU 1	SUNTRUST BANK.....		05/04/2018.....	SUNTRUST ROBINSON HUMPHREY INC.....		4,955,950	5,000,000	34,533	1FE.....
867914 BS 1	SUNTRUST BANKS INC.....		04/24/2018.....	SUNTRUST ROBINSON HUMPHREY INC.....		589,245	590,000	0	2FE.....
87164K AD 6	SYNGENTA FINANCE NV.....	C.....	04/17/2018.....	MUFG SECURITIES AMERICAS INC.....		3,060,000	3,060,000	0	2FE.....
87164K AH 7	SYNGENTA FINANCE NV.....	C.....	04/17/2018.....	CREDIT SUISSE SECURITIES (USA).....		990,000	990,000	0	2FE.....
883556 BX 9	THERMO FISHER SCIENTIFIC INC.....		05/24/2018.....	Goldman Sachs & Co.....		374,208	400,000	3,698	2FE.....
89114Q BY 3	TORONTO-DOMINION BANK.....		06/05/2018.....	TD SECURITIES (USA) LLC.....		4,995,950	5,000,000	0	1FE.....
89114Q BZ 0	TORONTO-DOMINION BANK.....		06/05/2018.....	TD SECURITIES (USA) LLC.....		5,997,300	6,000,000	0	1FE.....
891906 AE 9	TOTAL SYSTEM SERVICES INC.....		05/09/2018.....	MERRILL LYNCH PIERCE FENNER.....		644,458	645,000	0	2FE.....
89233P 5T 9	TOYOTA MOTOR CREDIT CORPORATION.....	C.....	05/18/2018.....	US BANCORP.....		9,995,000	10,000,000	119,167	1FE.....
89236T EU 5	TOYOTA MOTOR CREDIT CORP.....	C.....	04/10/2018.....	JP Morgan Securities Inc.....		9,996,000	10,000,000	0	1FE.....
90331H NP 4	US BANK NA.....		04/24/2018.....	US BANCORP INVESTMENTS INC.....		5,999,640	6,000,000	0	1FE.....
90352W AA 2	STEAM 181 A1 - ABS.....		05/02/2018.....	DEUTSCHE BANC ALEX. BROWN INST.....		1,999,998	2,000,000	0	1FE.....
904764 AX 5	UNILEVER CAPITAL CORP.....	C.....	04/17/2018.....	DEUTSCHE BANK SECURITIES, INC.....		4,792,050	5,000,000	59,222	1FE.....
907818 ES 3	UNION PACIFIC CORP.....		06/05/2018.....	CREDIT SUISSE SECURITIES (USA).....		1,794,928	1,795,000	0	2FE.....
91324P DJ 8	UNITEDHEALTH GROUP INC.....		06/14/2018.....	MERRILL LYNCH PIERCE FENNER SMITH INC.....		7,996,000	8,000,000	0	1FE.....
92343V DY 7	VERIZON COMMUNICATIONS INC.....		04/27/2018.....	CITIGROUP GLOBAL MARKETS INC.....		759,878	760,000	3,919	2FE.....
92343V EQ 3	VERIZON COMMUNICATIONS INC.....		06/21/2018.....	Unknown.....		1,210,584	1,215,000	2,879	2FE.....
92854V AA 3	VSLR 181 A - ABS.....		06/04/2018.....	CREDIT SUISSE SECURITIES (USA).....		4,998,388	5,000,000	0	.....
92857W BC 3	VODAFONE GROUP PLC.....	C.....	05/16/2018.....	J.P. MORGAN SECURITIES INC.....		278,725	290,000	2,115	2FE.....

QE04.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
92857W BK 5	VODAFONE GROUP PLC.....	C.....	05/23/2018.....	MERRILL LYNCH,PIERCE,FENNER & SMITH.....		301,038	305,000	0	2FE.....
92939U AA 4	WEC ENERGY GROUP INC.....		06/04/2018.....	J.P. MORGAN SECURITIES INC.....		539,779	540,000	0	2FE.....
931142 EJ 8	WALMART INC.....		06/20/2018.....	CITIGROUP GLOBAL MARKETS INC.....		3,999,800	4,000,000	0	1FE.....
931142 EK 5	WALMART INC.....		06/20/2018.....	CITIGROUP GLOBAL MARKETS INC.....		9,997,300	10,000,000	0	1FE.....
94974B FC 9	WELLS FARGO & CO.....		04/03/2018.....	WELLS FARGO SECURITIES LLC.....		125,513	125,000	328	1FE.....
95000U 2B 8	WELLS FARGO & CO.....		04/02/2018.....	BARCLAYS CAPITAL INC.....		119,237	123,000	646	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					358,605,045	360,058,000	883,507	XXX.....
8399997	Total - Bonds - Part 3.....					648,147,983	648,664,436	1,343,500	XXX.....
8399999	Total - Bonds.....					648,147,983	648,664,436	1,343,500	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					648,147,983	XXX	1,343,500	XXX.....

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

QE04.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912810	FF 0 UNITED STATES TREASURY		05/29/2018	HSBC SECURITIES (USA), INC.		18,200	15,000	19,282	19,194	0	(140)	0	(140)	0	19,054	0	(854)	(854)	426	11/15/2028	1
912828	2X 7 UNITED STATES TREASURY		06/01/2018	TD SECURITIES (USA) LLC		9,976,906	10,100,000	10,074,355	10,077,292	0	5,270	0	5,270	0	10,082,562	0	(105,656)	(105,656)	92,204	09/30/2019	1
912828	2Y 5 UNITED STATES TREASURY		06/22/2018	VARIOUS		17,709,570	18,500,000	18,459,561	18,460,705	0	2,537	0	2,537	0	18,463,242	0	(753,671)	(753,671)	279,908	09/30/2024	1
912828	2Z 2 UNITED STATES TREASURY		06/21/2018	VARIOUS		56,747,695	58,000,000	57,845,938	57,855,321	0	22,632	0	22,632	0	57,877,953	0	(1,130,258)	(1,130,258)	619,853	10/15/2020	1
912828	3D 0 UNITED STATES TREASURY		06/21/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		4,827,148	5,000,000	5,023,828	5,023,358	0	(1,500)	0	(1,500)	0	5,021,857	0	(194,709)	(194,709)	72,452	10/31/2024	1
912828	3H 1 UNITED STATES TREASURY		06/22/2018	MORGAN STANLEY & CO. LLC		2,473,535	2,500,000	2,497,559	2,497,630	0	595	0	595	0	2,498,225	0	(24,690)	(24,690)	24,983	11/30/2019	1
912828	3J 7 UNITED STATES TREASURY		06/01/2018	CITIGROUP GLOBAL MARKETS INC		5,364,406	5,600,000	5,531,313	5,531,767	0	3,890	0	3,890	0	5,535,657	0	(171,251)	(171,251)	60,801	11/30/2024	1
912828	3T 5 UNITED STATES TREASURY		05/30/2018	VARIOUS		67,683,135	67,710,000	67,694,041		0	576	0	576	0	67,694,617	0	(11,482)	(11,482)	218,944	01/31/2020	1
912828	3W 8 UNITED STATES TREASURY		05/15/2018	VARIOUS		4,164,794	4,250,000	4,179,120		0	195	0	195	0	4,179,315	0	(14,521)	(14,521)	25,981	02/15/2028	1
912828	4A 5 UNITED STATES TREASURY		04/11/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		2,503,516	2,500,000	2,490,625		0	100	0	100	0	2,490,725	0	12,791	12,791	7,668	02/28/2023	1
912828	4B 3 UNITED STATES TREASURY		05/31/2018	TD SECURITIES (USA) LLC		7,111,552	7,140,000	7,114,898		0	1,042	0	1,042	0	7,115,941	0	(4,389)	(4,389)	35,943	03/15/2021	1
912828	4G 2 UNITED STATES TREASURY		05/15/2018	VARIOUS		4,454,143	4,500,000	4,467,250		0	509	0	509	0	4,467,759	0	(13,616)	(13,616)	9,052	04/15/2021	1
912828	4K 3 UNITED STATES TREASURY		05/30/2018	VARIOUS		115,009,977	115,000,000	115,019,486		0	(1,435)	0	(1,435)	0	115,018,051	0	(8,074)	(8,074)	182,991	04/30/2020	1
912828	4L 1 UNITED STATES TREASURY		06/14/2018	VARIOUS		15,805,598	15,855,000	15,776,402		0	383	0	383	0	15,776,786	0	28,812	28,812	21,920	04/30/2023	1
912828	4N 7 UNITED STATES TREASURY		06/18/2018	VARIOUS		4,022,951	4,050,000	4,038,168		0	(8)	0	(8)	0	4,038,161	0	(15,210)	(15,210)	5,563	05/15/2028	1
912828	4Q 0 UNITED STATES TREASURY		06/22/2018	MORGAN STANLEY & CO. LLC		602,435	603,000	602,435		0	6	0	6	0	602,440	0	(6)	(6)	1,071	05/31/2020	1
912828	F6 2 UNITED STATES TREASURY		06/19/2018	VARIOUS		32,965,516	33,400,000	33,247,352	33,254,942	0	35,845	0	35,845	0	33,290,787	0	(325,271)	(325,271)	314,307	10/31/2019	1
912828	W2 2 UNITED STATES TREASURY		05/29/2018	JP Morgan Securities Inc		1,651,716	1,680,000	1,673,885	1,674,542	0	1,042	0	1,042	0	1,675,585	0	(23,869)	(23,869)	18,186	02/15/2020	1
912828	W7 1 UNITED STATES TREASURY		05/29/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		1,324,726	1,370,000	1,372,192	1,372,110	0	(130)	0	(130)	0	1,371,981	0	(47,255)	(47,255)	19,329	03/31/2024	1
912828	X3 9 UNITED STATES TREASURY		05/09/2018	BARCLAYS CAPITAL INC		14,043,814	14,343,000	14,086,027		0	3,911	0	3,911	0	14,089,938	0	(46,124)	(46,124)	10,162	04/15/2022	1
912828	XW 5 UNITED STATES TREASURY		04/11/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		11,671,689	12,055,000	11,975,316	11,979,580	0	4,504	0	4,504	0	11,984,084	0	(312,395)	(312,395)	164,924	06/30/2022	1
91362*	AA 9 THE BUREAU OF THE PUBLIC DEBT		06/15/2018	Unknown		20,637,000	20,637,000	20,637,000	20,637,000	0	0	0	0	0	20,637,000	0	0	0	0	12/12/2023	1
0599999	Total - Bonds - U.S. Government					400,770,021	404,808,000	403,826,033	168,383,441	0	79,825	0	79,825	0	403,931,719	0	(3,161,698)	(3,161,698)	2,186,667	XXX	XXX
Bonds - All Other Government																					
68323A	AU 8 ONTARIO, PROVINCE OF		05/29/2018	SCOTIABANK		7,057,050	7,050,000	7,290,828	7,070,805	0	(15,912)	0	(15,912)	0	7,054,893	0	2,157	2,157	185,063	07/16/2018	1FE
1099999	Total - Bonds - All Other Government					7,057,050	7,050,000	7,290,828	7,070,805	0	(15,912)	0	(15,912)	0	7,054,893	0	2,157	2,157	185,063	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
882723	4H 9 TEXAS ST		05/09/2018	Loop Capital Markets		3,428,716	2,940,000	3,600,001	3,578,462	0	(29,506)	0	(29,506)	0	3,548,956	0	(120,240)	(120,240)	89,833	04/01/2025	1FE
882723	KX 6 TEXAS ST		05/01/2018	Call @ 100.00		805,000	805,000	822,002		0	(17,002)	0	(17,002)	0	805,000	0	0	0	0	04/01/2024	1
1799999	Total - Bonds - U.S. States, Territories & Possessions					4,233,716	3,745,000	4,422,002	3,578,462	0	(46,508)	0	(46,508)	0	4,353,956	0	(120,240)	(120,240)	89,833	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
088365	FF 3 BEXAR CNTY TEX HOSP DIST		04/11/2018	Loop Capital Markets		2,907,525	2,500,000	3,149,325	3,065,895	0	(18,035)	0	(18,035)	0	3,047,860	0	(140,335)	(140,335)	82,639	02/15/2028	1FE
088365	FG 1 BEXAR CNTY TEX HOSP DIST		04/11/2018	Loop Capital Markets		5,662,594	4,885,000	6,106,055	5,949,808	0	(33,800)	0	(33,800)	0	5,916,008	0	(253,414)	(253,414)	161,476	02/15/2029	1FE
484873	MP 6 KANSAS CITY MO		04/17/2018	Call @ 100.00		1,530,000	1,530,000	1,550,316	1,530,000	0	0	0	0	1,530,000	0	0	0	54,400	02/01/2026	1FE	
64966L	LS 8 NEW YORK N Y		05/10/2018	JP MORGAN SECURITIES INC		5,000,000	5,000,000	5,000,000		0	0	0	0	5,000,000	0	0	0	8,345	03/01/2040	1FE	
64966L	U2 5 NEW YORK N Y		05/10/2018	JP MORGAN SECURITIES INC		2,000,000	2,000,000	2,000,000		0	0	0	0	2,000,000	0	0	0	3,338	06/01/2044	1FE	
780699	QS 6 ROYAL TEX INDPT SCH DIST		04/20/2018	Loop Capital Markets		1,466,376	1,305,000	1,536,520	1,504,307	0	(11,542)	0	(11,542)	0	1,492,765	0	(26,389)	(26,389)	45,131	02/15/2023	1FE

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SCHEDULE D - PART 4

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

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
780699	QT 4 ROYAL TEX INDPT SCH DIST		04/20/2018	Loop Capital Markets		1,570,896	1,375,000	1,643,098	1,611,563	0	(11,308)	0	(11,308)	0	1,600,255	0	(29,359)	(29,359)	47,552	02/15/2024	1FE	
2499999	Total - Bonds - U.S. Political Subdivisions of States					20,137,392	18,595,000	20,985,313	13,661,573	0	(74,686)	0	(74,686)	0	20,586,887	0	(449,496)	(449,496)	402,882		XXX	XXX

Bonds - U.S. Special Revenue and Special Assessment

155048	DB 4		04/17/2018	Loop Capital Markets		1,185,120	1,000,000	1,198,020	1,179,576	0	(5,388)	0	(5,388)	0	1,174,187	0	10,933	10,933	23,333	11/01/2029	1FE	
235416	6M 1		04/11/2018	Loop Capital Markets		5,861,400	5,000,000	5,959,700	5,856,169	0	(28,052)	0	(28,052)	0	5,828,116	0	33,284	33,284	133,333	10/01/2026	1FE	
249183	UE 2		05/10/2018	JP MORGAN SECURITIES INC		1,800,000	1,800,000	1,800,000	0	0	0	0	0	1,800,000	0	0	0	2,988	12/01/2029	1FE		
254839	RX 3		05/10/2018	JP MORGAN SECURITIES INC		3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	5,001	08/15/2038	1FE		
402207	AD 6		05/04/2018	JP MORGAN SECURITIES INC		5,350,000	5,350,000	5,350,000	0	0	0	0	0	5,350,000	0	0	0	7,675	11/01/2041	1FE		
414010	AA 6		05/10/2018	JP MORGAN SECURITIES INC		1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	1,656	09/01/2031	1FE		
414010	AE 8		05/10/2018	JP MORGAN SECURITIES INC		1,885,000	1,885,000	1,885,000	0	0	0	0	0	1,885,000	0	0	0	3,122	09/01/2031	1FE		
49474F	SH 4		06/26/2018	Loop Capital Markets		1,868,779	1,725,000	1,943,851	1,940,968	0	(9,968)	0	(9,968)	0	1,931,000	0	(62,222)	(62,222)	46,575	07/01/2031	1FE	
57586E	KD 2		05/04/2018	JP MORGAN SECURITIES INC		1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	0	0	2,370	02/15/2026	1FE		
592030	E9 7		05/15/2018	Call @ 100.00		5,780,000	5,780,000	5,910,167	5,796,906	0	(16,906)	0	(16,906)	0	5,780,000	0	0	0	144,500	05/15/2022		
64579F	YJ 6		05/04/2018	JP MORGAN SECURITIES INC		6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	7,792	07/01/2043	1FE		
64579F	YK 3		05/04/2018	MORGAN STANLEY CO		2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	3,323	07/01/2043	1FE		
64971K	JD 9		05/10/2018	JP MORGAN SECURITIES INC		1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	0	0	6,111	08/01/2031	1FE		
64971W	UK 4		05/10/2018	JP MORGAN SECURITIES INC		1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	2,504	02/01/2045	1FE		
64972G	CM 4		05/10/2018	JP MORGAN SECURITIES INC		1,075,000	1,075,000	1,075,000	0	0	0	0	0	1,075,000	0	0	0	1,129	06/15/2050	1FE		
64972G	CN 2		05/10/2018	JP MORGAN SECURITIES INC		1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	0	0	1,785	06/15/2050	1FE		
64990E	C7 0		05/23/2018	JEFFERIES & CO. - BONDS DIRECT		5,630,350	5,000,000	5,682,950	5,619,872	0	(31,073)	0	(31,073)	0	5,588,799	0	41,551	41,551	194,444	02/15/2034	1FE	
91425M	AZ 0		05/10/2018	MORGAN STANLEY CO		1,060,000	1,060,000	1,060,000	0	0	0	0	0	1,060,000	0	0	0	1,771	11/01/2035	1FE		
92778U	AP 5		05/10/2018	RAYMOND JAMES & ASSOCIATES INC.		2,816,319	2,470,000	2,954,861	2,889,097	0	(25,509)	0	(25,509)	0	2,863,588	0	(47,269)	(47,269)	81,990	09/15/2023	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					53,411,967	51,245,000	53,919,549	23,282,587	0	(116,896)	0	(116,896)	0	53,435,691	0	(23,724)	(23,724)	671,403		XXX	XXX

Bonds - Industrial and Miscellaneous

000367	AA 0		06/16/2018	Paydown		47,410	47,410	47,410	0	0	0	0	0	47,410	0	(0)	(0)	385	01/16/2038	1FE	
00089K	AE 9		04/24/2018	BARCLAYS CAPITAL INC		3,252,031	3,250,000	3,254,875	3,254,213	0	(403)	0	(403)	0	3,253,810	0	(1,779)	(1,779)	77,636	04/18/2024	1FE
00206R	EK 4		04/20/2018	VARIOUS		280,295	280,000	279,020	0	0	22	22	0	279,042	0	958	958	1,758	02/14/2023	2FE	
00206R	EL 2		05/23/2018	VARIOUS		116,150	115,000	114,598	0	0	12	12	0	114,610	0	390	390	2,225	08/14/2024	2FE	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
002824 BF 6	ABBOTT LABORATORIES.....		05/18/2018.	Goldman Sachs & Co.....		117,012	120,000	122,714	0	0	(92)	0	(92)	0	122,623	0	(5,611)	(5,611)	2,150	11/30/2026.	2FE.....
00507U AS 0	ACTAVIS FUNDING SCS.....	C	06/07/2018.	VARIOUS.....		917,981	955,000	969,067	0	0	(592)	0	(592)	0	968,475	0	(50,494)	(50,494)	24,765	03/15/2025.	2FE.....
023135 AX 4	AMAZON.COM INC.....		05/18/2018.	MUFG SECURITIES AMERICAS INC.		1,054,801	1,100,000	1,090,023	0	0	491	0	491	0	1,090,514	0	(35,713)	(35,713)	23,100	08/22/2024.	1FE.....
0258M0 DP 1	AMERICAN EXPRESS CREDIT CORP.....		05/29/2018.	BNP Paribas.....		10,456,425	10,500,000	10,585,595	10,562,526	0	(15,716)	0	(15,716)	0	10,546,810	0	(90,385)	(90,385)	187,688	08/15/2019.	1FE.....
03027X AD 2	AMERICAN TOWER CORP.....		04/24/2018.	HSBC SECURITIES (USA), INC.....		435,094	415,000	461,036	459,699	0	(2,102)	0	(2,102)	0	457,597	0	(22,503)	(22,503)	14,467	02/15/2024.	2FE.....
03027X AQ 3	AMERICAN TOWER CORP.....		04/24/2018.	MILLENNIUM ADVISORS, LLC.....		488,621	510,000	508,684	508,699	0	71	0	71	0	508,770	0	(20,149)	(20,149)	5,865	06/15/2023.	2FE.....
031162 CJ 7	AMGEN INC.....		05/16/2018.	CITIGROUP GLOBAL MARKETS INC.		218,550	245,000	232,044	0	0	412	0	412	0	232,456	0	(13,907)	(13,907)	4,760	08/19/2026.	2FE.....
032654 AN 5	ANALOG DEVICES INC.....		04/06/2018.	MORGAN STANLEY & CO LLC.....		74,779	77,000	75,351	0	0	18	0	18	0	75,370	0	(591)	(591)	936	12/05/2026.	2FE.....
034863 AP 5	ANGLO AMERICAN CAPITAL PLC.....	C	04/26/2018.	CITIGROUP GLOBAL MARKETS INC.		707,658	700,000	744,625	743,059	0	(1,668)	0	(1,668)	0	741,390	0	(33,732)	(33,732)	15,735	05/14/2025.	2FE.....
037411 AZ 8	APACHE CORP.....		05/24/2018.	FTN Financial.....		2,471,100	2,500,000	2,468,883	2,480,668	0	843	0	843	0	2,482,379	0	(11,279)	(11,279)	30,243	04/15/2022.	2FE.....
037833 DJ 6	APPLE INC.....		06/18/2018.	VARIOUS.....		4,806,988	4,900,000	4,895,884	4,896,065	0	485	0	485	0	4,896,550	0	(89,562)	(89,562)	48,778	11/13/2020.	1FE.....
04965J AL 7	AHPT 17ATRM F - CMBS.....		06/01/2018.	JP MORGAN SECURITIES INC.....		3,008,789	3,000,000	2,954,164	2,954,170	0	7,366	0	7,366	0	2,961,536	0	47,253	47,253	46,146	12/15/2036.	4AM.....
052769 AE 6	AUTODESK INC.....		04/24/2018.	Robert W Baird and Company.....		192,487	205,000	203,713	203,775	0	35	0	35	0	203,810	0	(11,323)	(11,323)	2,611	06/15/2027.	2FE.....
05525L AN 8	BAMLL 14ICTS E - CMBS.....		04/05/2018.	JP MORGAN SECURITIES INC.....		5,318,552	5,325,000	5,291,508	5,292,828	0	826	0	826	0	5,293,654	0	24,898	24,898	89,847	06/15/2028.	1FM.....
05526D AQ 8	BAT CAPITAL CORP.....	C	04/11/2018.	DEUTSCHE BANK SECURITIES, INC.		7,085,779	7,215,000	7,138,593	0	0	5,785	0	5,785	0	7,144,378	0	(58,599)	(58,599)	109,565	08/14/2020.	2FE.....
05581K AB 7	BNP PARIBAS SA.....	C	04/09/2018.	BARCLAYS CAPITAL INC.....		550,880	550,000	563,860	0	0	(442)	0	(442)	0	563,418	0	(12,538)	(12,538)	5,283	01/10/2024.	1FE.....
06406F AB 9	BANK OF NEW YORK MELLON CORP.....		04/13/2018.	SUNTRUST ROBINSON HUMPHREY INC		6,803,650	7,000,000	6,912,400	6,928,953	0	5,997	0	5,997	0	6,934,950	0	(131,300)	(131,300)	65,372	05/03/2021.	1FE.....
06650A AN 7	BANK 17BNK8 XE - CMBS.....		06/26/2018.	WELLS FARGO SECURITIES LLC		2,781,445	0	2,758,313	2,747,558	0	(40,728)	0	(40,728)	0	2,706,830	0	74,615	74,615	216,001	11/18/2050.	3FE.....
06738E AU 9	BARCLAYS PLC.....	C	05/23/2018.	Societe Generale Paris.....		248,765	260,000	258,770	0	0	32	0	32	0	258,802	0	(10,037)	(10,037)	4,229	01/10/2028.	2FE.....
06738E BD 6	BARCLAYS PLC.....	C	05/23/2018.	MERRILL LYNCH,PIERCE,FENNER & SMITH		628,482	630,000	630,000	0	0	0	0	0	0	630,000	0	(1,518)	(1,518)	783	05/16/2029.	2FE.....
07324M AG 0	BAYC 06SP1 M4 - CMBS.....		04/04/2018.	PERSHING DIV OF DLJ SEC LNDING		3,106,688	3,150,000	3,069,047	3,082,597	0	12,319	0	12,319	0	3,094,916	0	11,772	11,772	19,963	04/25/2036.	2AM.....
08162P AE 1	BMARK 18B1 XE - CMBS.....		06/26/2018.	WELLS FARGO SECURITIES LLC		2,327,561	0	2,302,821	0	0	(93,734)	0	(93,734)	0	2,209,087	0	118,474	118,474	147,818	01/18/2051.	3FE.....
09202L AS 9	BLACK 131R CR - CDO.....		04/04/2018.	BARCLAYS CAPITAL INC.....		5,003,125	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	3,125	3,125	118,227	02/06/2026.	2AM.....
09228Y AB 8	BBIRD 161 A - ABS.....	C	06/15/2018.	Paydown.....		78,125	78,125	78,510	78,469	0	(344)	0	(344)	0	78,125	0	0	0	1,103	12/16/2041.	1FE.....
09659W 2A 1	BNP PARIBAS SA.....	C	04/17/2018.	MORGAN STANLEY & CO LLC.....		729,206	745,000	742,974	0	0	115	0	115	0	743,089	0	(13,883)	(13,883)	8,913	05/23/2022.	1FE.....
12433P AQ 9	BX 17APPL F - CMBS.....		04/05/2018.	JP MORGAN SECURITIES INC.....		4,564,436	4,521,867	4,521,867	4,521,867	0	0	0	0	0	4,521,867	0	42,569	42,569	86,556	07/17/2034.	4AM.....
12507G AN 7	CCRS 16HEAT F - CMBS.....		04/12/2018.	JP MORGAN SECURITIES INC.....		4,859,223	5,000,000	4,823,438	4,828,080	0	32,920	0	32,920	0	4,861,000	0	(1,777)	(1,777)	92,233	04/12/2029.	1FM.....
12514M AL 9	CD 16CD1 D - CMBS.....		05/01/2018.	CREDIT SUISSE SECURITIES (USA)		2,373,922	3,047,000	2,380,469	2,389,376	0	18,378	0	18,378	0	2,407,754	0	(33,832)	(33,832)	33,642	08/12/2049.	1AM.....
12515A AN 0	CD 16CD2 D - CMBS.....		05/18/2018.	Bank of New York Mellon.....		2,363,320	3,000,000	2,287,031	0	0	13,465	0	13,465	0	2,300,496	0	62,824	62,824	26,054	11/15/2049.	1AM.....
12531Y AP 3	CFCRE 16C4 AHR - CMBS.....		06/01/2018.	Paydown.....		3,923	3,923	3,946	3,945	0	(22)	0	(22)	0	3,923	0	0	0	41	05/10/2058.	1FM.....
125634 AQ 8	CLIF 142 NTS - ABS.....		06/18/2018.	Paydown.....		193,891	193,891	188,721	189,127	0	4,764	0	4,764	0	193,891	0	0	0	2,216	10/18/2029.	1FE.....
125639 AQ 7	CLNS 17IKPR F - CMBS.....		05/01/2018.	JP MORGAN SECURITIES INC.....		2,629,352	2,600,000	2,600,000	2,600,000	0	0	0	0	0	2,600,000	0	29,352	29,352	52,062	06/11/2032.	1FM.....
12563L AE 7	CLIF 171 A - ABS.....		06/18/2018.	Paydown.....		143,343	143,343	143,327	143,328	0	16	0	16	0	143,343	0	0	0	1,714	05/19/2042.	1FE.....
12563L AJ 6	CLIF 181 A - ABS.....		06/18/2018.	Paydown.....		17,479	17,479	17,436	0	0	43	0	43	0	17,479	0	0	0	16	05/18/2043.	1FE.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
12591U	AP 8 COMM 14UBS2 D - CMBS		05/01/2018	VARIOUS		2,383,063	2,800,000	2,419,156	2,428,626	0	15,440	0	15,440	0	2,444,066	0	(61,004)	(61,004)	57,672	03/12/2047	1AM
12591Y	AJ 4 COMM 14UBS3 E - CMBS		04/25/2018	JP MORGAN SECURITIES INC		1,919,980	2,853,000	1,948,510	1,971,422	0	31,778	0	31,778	0	2,003,200	0	(83,220)	(83,220)	40,786	06/12/2047	1AM
12592L	AN 2 COMM 14CR20 D - CMBS		04/25/2018	FENNER		1,661,016	2,000,000	1,598,125	1,624,918	0	14,198	0	14,198	0	1,639,116	0	21,900	21,900	26,134	11/13/2047	1FM
12592P	AA 1 COMM 14UBS6 XB - CMBS		03/22/2018	FENNER		0	0	0	0	0	0	0	0	0	0	0	0	0	5,947	12/12/2047	1FE
12593A	AA 3 COMM 15CC23 XB - CMBS		03/22/2018	FENNER		0	0	0	0	0	0	0	0	0	0	0	0	0	9,105	05/12/2048	1FE
12624K	AY 2 COMM 12CRE2 E - CMBS		04/10/2018	Citigroup (SSB)		313,758	330,000	317,625	318,574	0	690	0	690	0	319,264	0	(5,506)	(5,506)	5,847	08/17/2045	1AM
12624X	AV 0 COMM 13CRE6 D - CMBS		06/01/2018	FENNER		1,261,898	1,370,000	1,270,670	1,273,696	0	5,357	0	5,357	0	1,279,053	0	(17,155)	(17,155)	22,754	03/12/2046	1FM
12626L	AY 8 COMM 13CR11 D - CMBS		04/19/2018	CANTOR FITZGERALD + CO		1,884,375	2,000,000	1,950,000	1,952,488	0	2,204	0	2,204	0	1,954,692	0	(70,317)	(70,317)	41,243	08/12/2050	1FM
12649A	AS 8 CSMC 14USA F - CMBS		04/11/2018	BAIRD, ROBERT W., & COMPANY IN		4,595,508	5,500,000	4,583,606	4,577,910	0	24,837	0	24,837	0	4,602,747	0	(7,239)	(7,239)	88,195	09/17/2037	1FM
12651Q	AQ 2 CSMC 17CHOP F - CMBS		04/06/2018	JP MORGAN SECURITIES INC		5,050,000	5,000,000	5,001,875	5,001,797	0	336	0	336	0	5,002,133	0	47,867	47,867	95,755	07/15/2032	5FM
126650	CJ 7 CVS HEALTH CORP		05/02/2018	MORGAN STANLEY & CO. LLC		3,970,880	4,000,000	3,970,440	0	0	1,888	0	1,888	0	3,972,328	0	(1,448)	(1,448)	32,356	07/20/2020	2FE
126650	DA 5 CVS HEALTH CORP		04/12/2018	MORGAN STANLEY & CO. LLC		6,022,440	6,000,000	5,997,120	0	0	145	0	145	0	5,997,265	0	25,175	25,175	19,271	03/09/2020	2FE
12805P	AA 4 CAI 171 A - ABS	C	06/25/2018	Paydown		125,000	125,000	124,986	124,985	0	15	0	15	0	125,000	0	0	0	1,522	06/25/2042	1FE
12805P	AE 6 CAI 181 A - ABS	C	06/25/2018	Paydown		75,000	75,000	74,977	0	0	23	0	23	0	75,000	0	0	0	483	02/25/2043	1FE
14040H	BQ 7 CAPITAL ONE FINANCIAL CORP		04/26/2018	J.P. MORGAN SECURITIES INC		894,346	890,000	895,019	894,614	0	(660)	0	(660)	0	893,954	0	392	392	9,782	05/12/2020	2FE
14855L	AB 6 CLAST 171 A - ABS		06/15/2018	Paydown		103,264	103,264	103,264	103,264	0	0	0	0	0	103,264	0	(0)	(0)	1,424	07/15/2042	1FE
14855T	AA 1 CLAST A - ABS		06/15/2018	Paydown		196,024	196,024	199,404	199,249	0	(3,224)	0	(3,224)	0	196,024	0	0	0	2,709	12/15/2040	1FE
14913Q	2G 3 CATERPILLAR FINANCIAL SERVICES CORP		05/09/2018	RBS SECURITIES INC		4,961,700	5,000,000	4,997,300	0	0	134	0	134	0	4,997,434	0	(35,734)	(35,734)	22,556	03/15/2021	1FE
172967	JT 9 CITIGROUP INC		06/05/2018	VARIOUS		465,226	465,000	475,379	474,493	0	(473)	0	(473)	0	474,020	0	(8,794)	(8,794)	10,010	06/10/2025	2FE
172967	KK 6 CITIGROUP INC		04/18/2018	Goldman Sachs & Co		297,986	302,000	300,916	0	0	84	0	84	0	301,000	0	(3,013)	(3,013)	4,530	03/30/2021	2FE
172967	KU 4 CITIGROUP INC		06/01/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH		423,403	440,000	438,060	438,170	0	60	0	60	0	438,230	0	(14,827)	(14,827)	15,629	07/25/2028	2FE
17322A	AM 4 CGCMT 14GC19 D - CMBS		05/10/2018	PERSHING DIV OF DLJ SEC LNDING		4,802,930	5,000,000	4,383,660	4,440,093	0	28,277	0	28,277	0	4,468,370	0	334,559	334,559	111,636	03/12/2047	1FM
17322V	AE 6 CGCMT 14GC23 D - CMBS		04/01/2018	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	84	07/12/2047	1FM
17324D	AB 0 CGCMT 15P1 D - CMBS		04/19/2018	MORGAN STANLEY CO		3,191,994	3,870,000	3,143,684	3,182,428	0	22,166	0	22,166	0	3,204,594	0	(12,600)	(12,600)	49,230	09/17/2048	1AM
17325D	AL 7 CGCMT 16P5 D - CMBS		04/25/2018	PERSHING DIV OF DLJ SEC LNDING		3,133,125	4,000,000	3,114,727	780,960	0	12,715	0	12,715	0	3,132,737	0	388	388	26,167	10/13/2049	1AM
17325F	AA 6 CITIBANK NA		04/23/2018	CITIGROUP GLOBAL MARKETS INC		13,917,400	14,000,000	14,004,520	14,005,333	0	(1,557)	0	(1,557)	0	14,003,776	0	(86,376)	(86,376)	167,222	03/20/2019	1FE
17325G	AL 0 CGCMT 16C3 D - CMBS		04/19/2018	JP MORGAN SECURITIES INC		1,753,413	2,320,000	1,750,784	1,760,215	0	14,505	0	14,505	0	1,774,720	0	(21,307)	(21,307)	27,453	11/18/2049	1AM
20605P	AH 4 CONCHO RESOURCES INC		06/14/2018	RBC CAPITAL MARKETS, LLC		453,964	475,000	476,753	476,724	0	(64)	0	(64)	0	476,660	0	(22,697)	(22,697)	12,843	10/01/2027	2FE
224044	CG 0 COX COMMUNICATIONS INC		06/04/2018	WELLS FARGO SECURITIES LLC		270,608	290,000	283,220	0	0	271	0	271	0	283,491	0	(12,883)	(12,883)	7,043	09/15/2026	2FE
224044	CH 8 COX COMMUNICATIONS INC		05/23/2018	J.P. MORGAN SECURITIES INC		28,403	30,000	29,959	29,961	0	2	0	2	0	29,963	0	(1,561)	(1,561)	756	08/15/2024	2FE
22535W	AE 7 CREDIT AGRICOLE SA (LONDON BRANCH)	C	05/23/2018	Societe Generale Paris		418,502	425,000	423,504	0	0	23	0	23	0	423,527	0	(5,025)	(5,025)	1,372	04/24/2023	2FE
22845R	AS 2 CRNPT 2R B1R - CDO		04/24/2018	BARCLAYS CAPITAL INC		4,102,563	4,100,000	4,100,000	4,100,000	0	0	0	0	0	4,100,000	0	2,563	2,563	95,787	12/31/2023	1FE
23312L	AG 3 DBJPM 16C1 D - CMBS		06/01/2018	Adjustment		0	0	0	0	0	0	0	0	0	0	0	0	0	85	05/12/2049	1FM
233331	AR 8 DTE ENERGY CO		06/22/2018	SCOTIA CAPITAL (USA) INC		1,222,635	1,220,000	1,263,359	1,258,208	0	(2,990)	0	(2,990)	0	1,255,218	0	(32,582)	(32,582)	26,747	12/01/2023	2FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
23636A AP 6	DANSKE BANK A/S.....	C	06/28/2018	SCOTIA CAPITAL (USA) INC.....		922,848	930,000	926,633	0	0	19	0	19	0	926,653	0	(3,804)	(3,804)	1,702	09/12/2023	1FE.....
247126 AJ 4	DELPHI CORP (NEW).....	C	06/26/2018	U.S. BANCORP INVESTMENTS, INC.....		14,999	15,000	15,670	0	0	(44)	0	(44)	0	15,626	0	(627)	(627)	489	03/15/2024	2FE.....
26444H AC 5	DUKE ENERGY FLORIDA LLC.....		05/10/2018	WELLS FARGO SECURITIES LLC.....		4,048,735	4,213,000	4,212,874	4,213,001	0	(0)	0	(0)	0	4,213,001	0	(164,266)	(164,266)	111,972	01/15/2027	1FE.....
26827E AC 9	ECAF 151 A2 - ABS.....		04/15/2018	Paydown.....		25,558	25,558	24,643	24,610	0	948	0	948	0	25,558	0	0	0	316	06/15/2040	1FE.....
26828X AG 7	ECP 135 C - CDO.....		04/04/2018	BARCLAYS CAPITAL INC.....		2,582,580	2,580,000	2,573,550	2,576,135	0	6,898	0	6,898	0	2,583,033	0	(453)	(453)	60,572	01/20/2025	2AM.....
277345 AL 8	EASTL 1 C - CDO.....		05/03/2018	RBC CAPITAL MARKETS.....		4,464,844	4,500,000	4,253,906	4,320,965	0	30,549	0	30,549	0	4,351,514	0	113,330	113,330	72,393	05/02/2022	1AM.....
27734A AA 1	EASTL 1 D - CDO.....		04/04/2018	BARCLAYS CAPITAL INC.....		2,283,334	2,280,483	2,280,483	2,250,404	30,080	0	0	30,080	0	2,280,483	0	2,851	2,851	50,789	05/02/2022	4AM.....
29425A AJ 2	CGCMT 15GC33 D - CMBS.....		05/18/2018	BARCLAYS CAPITAL INC.....		2,397,188	3,000,000	2,255,625	2,298,470	0	31,357	0	31,357	0	2,329,827	0	67,360	67,360	45,201	09/12/2058	1FM.....
337738 AN 8	FISERV INC.....		04/18/2018	VARIOUS.....		2,086,404	2,100,000	2,112,642	2,109,561	0	(1,134)	0	(1,134)	0	2,108,427	0	(22,023)	(22,023)	21,023	06/01/2020	2FE.....
345397 YH 0	FORD MOTOR CREDIT COMPANY LLC.....		05/14/2018	MERRILL LYNCH PIERCE FENNER SMITH INC.....		3,977,520	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	(22,480)	(22,480)	57,304	03/28/2019	2FE.....
345397 YS 6	FORD MOTOR CREDIT COMPANY LLC.....		05/10/2018	VARIOUS.....		6,716,293	6,900,000	6,806,560	0	0	9,511	0	9,511	0	6,816,071	0	(99,778)	(99,778)	62,480	11/02/2020	2FE.....
36248G AP 5	GSMS 13GC16 D - CMBS.....		05/01/2018	PERSHING DIV OF DLJ SEC LNDING.....		1,143,293	1,176,000	1,148,070	1,148,505	0	1,380	0	1,380	0	1,149,885	0	(6,592)	(6,592)	24,013	11/13/2046	1AM.....
37045X CJ 3	GENERAL MOTORS FINANCIAL COMPANY INC.....		04/11/2018	RBS SECURITIES INC.....		5,017,750	5,000,000	4,998,050	0	0	5	0	5	0	4,998,055	0	19,695	19,695	1,479	04/09/2021	2FE.....
37956A AB 9	SEACO 181 A - ABS.....	D	06/01/2018	Paydown.....		19,972	19,972	19,969	0	0	4	0	4	0	19,972	0	0	0	0	05/18/2038	1FE.....
38141G VP 6	GOLDMAN SACHS GROUP INC.....		04/18/2018	Goldman Sachs & Co.....		624,803	630,000	623,656	0	0	163	0	163	0	623,819	0	984	984	1,684	09/15/2020	1FE.....
38141G WZ 3	GOLDMAN SACHS GROUP INC.....		04/25/2018	Goldman Sachs & Co.....		520,905	530,000	530,000	0	0	0	0	0	0	530,000	0	(9,095)	(9,095)	249	05/01/2029	1FE.....
38145X AA 1	GOLDMAN SACHS GROUP INC.....		05/14/2018	CITIGROUP GLOBAL MARKETS INC.....		8,416,262	8,415,000	8,510,196	8,474,131	0	(20,189)	0	(20,189)	0	8,453,941	0	(37,679)	(37,679)	175,488	01/31/2019	1FE.....
38217K AB 0	GOODG 161 B - ABS.....		06/15/2018	Paydown.....		149,766	149,766	151,824	151,814	0	(2,048)	0	(2,048)	0	149,766	0	0	0	2,098	10/15/2052	1AM.....
40460H AB 7	HA WILDCAT LLC.....		04/01/2018	Paydown.....		477,839	477,839	475,450	0	0	2,389	0	2,389	0	477,839	0	0	0	0	06/30/2027	.....
40537V AJ 8	HLA 122 D - CDO.....	C	04/04/2018	BARCLAYS CAPITAL INC.....		250,625	250,000	250,625	250,933	0	837	0	837	0	251,770	0	(1,145)	(1,145)	4,620	12/20/2024	3AM.....
40537Y AN 3	HLA 132 D - CDO.....		04/04/2018	BARCLAYS CAPITAL INC.....		2,500,000	2,500,000	2,510,000	0	0	(344)	0	(344)	0	2,509,656	0	(9,656)	(9,656)	57,845	08/01/2025	2AM.....
41284L AA 2	BARGE 181 A2 - ABS.....		06/15/2018	Paydown.....		5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	0	0	05/15/2043	2AM.....
42217K BF 2	HEALTH CARE REIT INC.....		04/25/2018	UBS SECURITIES LLC.....		512,552	525,000	558,730	515,519	0	349	0	349	0	515,868	0	(3,316)	(3,316)	8,517	06/01/2025	2FE.....
43164Q AD 6	HLMK 1 C - CDO.....		04/05/2018	RBC CAPITAL MARKETS.....		2,741,406	2,750,000	2,715,625	2,724,781	0	11,046	0	11,046	0	2,735,827	0	5,579	5,579	34,969	05/21/2021	2AM.....
43164R AC 6	HLMK 1 D - CDO.....		04/24/2018	BARCLAYS CAPITAL INC.....		2,707,186	2,705,495	2,705,208	2,687,720	19,223	5,099	0	24,322	0	2,712,042	0	(4,856)	(4,856)	61,267	05/21/2021	4AM.....
44108C AQ 5	HPLY 17HIT F - CMBS.....		04/11/2018	PERSHING DIV OF DLJ SEC LNDING.....		5,064,844	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	64,844	64,844	106,327	05/10/2030	1FM.....
46115H BB 2	INTESA SANPAOLO SPA.....	C	04/30/2018	RBS SECURITIES INC.....		624,369	665,000	663,577	663,632	0	40	0	40	0	663,672	0	(39,303)	(39,303)	20,615	07/14/2027	2FE.....
46625H JE 1	JPMORGAN CHASE & CO.....		05/31/2018	DEUTSCHE BANK SECURITIES, INC.....		9,932,600	10,000,000	10,083,460	10,072,251	0	(6,041)	0	(6,041)	0	10,066,210	0	(133,610)	(133,610)	226,597	09/23/2022	1FE.....
46631B AJ 4	JPMCC 07LD11 AM - CMBS.....		06/01/2018	Paydown.....		275,307	275,307	280,813	278,890	0	(3,583)	0	(3,583)	0	275,307	0	0	0	6,600	06/15/2049	1FM.....
46635T BD 3	JPMCC 11C3 E - CMBS.....		06/01/2018	Citigroup (SSB).....		1,198,947	1,229,000	1,225,591	1,225,906	0	238	0	238	0	1,226,144	0	(27,197)	(27,197)	27,043	02/16/2046	1FM.....
46636D BA 3	JPMCC 11C4 F - CMBS.....		05/01/2018	JP MORGAN SECURITIES INC.....		2,688,628	2,867,750	2,573,806	2,618,390	0	20,802	0	20,802	0	2,639,192	0	49,436	49,436	45,044	07/15/2046	1FM.....
46639J AL 4	JPMCC 13C10 D - CMBS.....		06/01/2018	BARCLAYS CAPITAL INC.....		2,800,781	3,000,000	2,782,617	2,796,409	0	12,850	0	12,850	0	2,809,259	0	(8,478)	(8,478)	59,087	12/17/2047	1AM.....
46639J AP 5	JPMCC 13C10 E - CMBS.....		05/17/2018	PERSHING DIV OF DLJ SEC LNDING.....		1,205,156	1,500,000	1,146,563	1,166,474	0	20,107	0	20,107	0	1,186,581	0	18,576	18,576	24,792	12/17/2047	1AM.....
470474 BA 4	JTWN 4R CR - CDO.....		04/04/2018	BARCLAYS CAPITAL INC.....		4,312,155	4,310,000	4,327,671	0	0	350	0	350	0	4,328,021	0	(15,866)	(15,866)	71,149	07/15/2026	2AM.....
521865 AY 1	LEAR CORP.....		05/01/2018	BARCLAYS CAPITAL INC.....		606,208	640,000	635,482	635,634	0	132	0	132	0	635,766	0	(29,558)	(29,558)	17,294	09/15/2027	2FE.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
539439 AR 0	LLOYDS BANKING GROUP PLC.....	C	04/25/2018.	CITIGROUP GLOBAL MARKETS INC.		197,792	200,000	199,294	0	0	6	0	6	0	199,300	0	(1,508)	(1,508)	851	03/22/2028.	1FE.....
53944Y AB 9	LLOYDS BANKING GROUP PLC.....	C	05/23/2018.	Goldman Sachs & Co.....		206,726	210,000	218,971	0	0	(302)	0	(302)	0	218,669	0	(11,943)	(11,943)	6,537	03/24/2026.	2FE.....
571903 AJ 2	MARRIOTT INTERNATIONAL INC.....		05/01/2018.	MORGAN STANLEY & CO LLC....		701,400	700,000	714,413	707,543	0	(2,454)	0	(2,454)	0	705,088	0	(3,688)	(3,688)	13,358	03/01/2019.	2FE.....
58013M FF 6	MCDONALD'S CORP.....		05/18/2018.	VARIOUS.....		568,836	575,000	574,373	0	0	11	0	11	0	574,384	0	(5,548)	(5,548)	3,498	04/01/2028.	2FE.....
59284M AA 2	MEXICO CITY AIRPORT TRUST.....	C	04/03/2018.	Jefferies.....		1,443,750	1,500,000	1,507,200	1,506,782	0	(169)	0	(169)	0	1,506,612	0	(62,862)	(62,862)	27,448	10/31/2026.	2FE.....
610333 AW 6	MOCAP 141R CR - CDO.....		04/30/2018.	NOMURA SECURITIES/FIXED INCOME		5,795,790	5,790,000	5,804,475	0	0	(1,061)	0	(1,061)	0	5,803,414	0	(7,624)	(7,624)	122,621	10/22/2026.	1FE.....
61690Y AC 6	MSC 16BNK2 D - CMBS.....		04/10/2018.	CREDIT SUISSE SECURITIES (USA)		159,805	200,000	158,625	159,369	0	976	0	976	0	160,345	0	(540)	(540)	2,183	11/18/2049.	1AM.....
617446 7Y 9	MORGAN STANLEY.....		04/26/2018.	U.S. BANCORP INVESTMENTS, INC.		891,261	900,000	922,968	921,250	0	(673)	0	(673)	0	920,577	0	(29,316)	(29,316)	25,230	09/08/2026.	2FE.....
61744Y AP 3	MORGAN STANLEY.....		04/26/2018.	Goldman Sachs & Co.....		105,601	110,000	107,512	0	0	23	0	23	0	107,535	0	(1,933)	(1,933)	1,118	01/24/2029.	1FE.....
61746B ED 4	MORGAN STANLEY.....		04/20/2018.	SEAPORT GROUP SECURITIES, LLC		13,856,288	14,225,000	14,076,491	14,101,130	0	9,472	0	9,472	0	14,110,602	0	(254,314)	(254,314)	162,847	11/17/2021.	1FE.....
61763K AE 4	MSBAM 14C15 D - CMBS.....		05/01/2018.	PERSHING DIV OF DLJ SEC LNDING		4,611,289	4,850,000	4,471,473	4,498,509	0	14,311	0	14,311	0	4,512,820	0	98,469	98,469	94,222	04/17/2047.	1FM.....
61765X AN 4	MSBAM 15C27 D - CMBS.....		04/20/2018.	BARCLAYS CAPITAL INC.....		2,765,000	3,500,000	2,788,965	0	0	7,282	0	7,282	0	2,796,247	0	(31,247)	(31,247)	16,680	12/17/2047.	
61766C AV 1	MSC 16UBS9 D - CMBS.....		04/10/2018.	PERSHING DIV OF DLJ SEC LNDING		202,207	250,000	195,781	196,492	0	1,000	0	1,000	0	197,493	0	4,714	4,714	2,729	03/17/2049.	1AM.....
61946F AA 3	MSAIC 181 A - ABS.....		06/20/2018.	Paydown.....		94,944	94,944	94,939	0	0	5	0	5	0	94,944	0	0	0	141	06/22/2043.	1FE.....
61975F AQ 2	MOTEL 17MTL6 F - CMBS.....		04/11/2018.	MORGAN STANLEY CO.....		4,988,602	4,938,255	4,925,910	4,928,979	0	5,926	0	5,926	0	4,934,905	0	53,697	53,697	95,576	08/15/2034.	4AM.....
62405T AJ 6	MHAWK 2 C - CDO.....		04/11/2018.	NOMURA SECURITIES/FIXED INCOME		5,002,500	5,000,000	4,990,625	4,993,081	0	11,496	0	11,496	0	5,004,577	0	(2,077)	(2,077)	100,612	07/22/2024.	1FE.....
62946A AC 8	NPRL 171 A1 - ABS.....		06/20/2018.	Paydown.....		142,421	142,421	142,419	142,419	0	1	0	1	0	142,421	0	0	0	1,621	10/21/2047.	1FE.....
747525 AM 5	QUALCOMM INC.....		04/19/2018.	Stifel Nicolaus & Co.....		1,243,750	1,250,000	1,249,425	1,249,595	0	90	0	90	0	1,249,685	0	(5,935)	(5,935)	9,828	05/20/2019.	1FE.....
75686X AA 8	REDRI 1 E - CDO.....		05/01/2018.	Call @ 100.00.....		557,264	557,264	557,543	553,782	3,863	(380)	0	3,483	0	557,264	0	0	0	24,559	07/27/2018.	3AM.....
77578J AA 6	ROLLS ROYCE CORP.....	C	04/16/2018.	RBS SECURITIES INC.....		4,400,268	4,475,000	4,467,196	4,468,841	0	630	0	630	0	4,469,470	0	(69,203)	(69,203)	54,322	10/14/2020.	1FE.....
780097 BD 2	ROYAL BANK OF SCOTLAND GROUP PLC	C	04/01/2018.	Adjustment.....		0	0	0	0	0	14	0	14	0	14	0	(14)	(14)	0	09/12/2023.	2FE.....
780097 BG 5	ROYAL BANK OF SCOTLAND.....	C	05/23/2018.	VARIOUS.....		868,390	870,000	870,000	0	0	0	0	0	0	870,000	0	(1,610)	(1,610)	828	05/18/2029.	2FE.....
78012K YU 5	ROYAL BANK OF CANADA.....		06/26/2018.	R. SEELAUS & COMPANY.....		10,020,000	10,000,000	10,025,600	10,024,933	0	(11,867)	0	(11,867)	0	10,013,067	0	6,933	6,933	161,127	01/10/2019.	1FE.....
80281L AE 5	PLC.....	C	04/26/2018.	RBC CAPITAL MARKETS, LLC....		357,215	365,000	359,974	360,857	0	358	0	358	0	361,215	0	(4,001)	(4,001)	7,725	08/05/2021.	2FE.....
80281L AG 0	PLC.....	C	04/25/2018.	RBS SECURITIES INC.....		247,735	265,000	265,000	265,000	0	0	0	0	0	265,000	0	(17,265)	(17,265)	4,897	11/03/2028.	2FE.....
80281L AH 8	PLC.....	C	04/26/2018.	WELLS FARGO SECURITIES LLC		631,222	650,000	650,000	0	0	0	0	0	0	650,000	0	(18,779)	(18,779)	7,004	01/05/2024.	2FE.....
822582 AM 4	SHELL INTERNATIONAL FINANCE BV....	C	06/05/2018.	NETBANK SECURITIES (USA), INC.		1,665,635	1,620,000	1,681,333	0	0	(9,054)	0	(9,054)	0	1,672,279	0	(6,643)	(6,643)	49,613	03/25/2020.	1FE.....
83416W AA 1	SOLAR STAR FUNDING LLC.....		06/30/2018.	Paydown.....		21,489	21,489	21,489	21,489	0	0	0	0	0	21,489	0	0	0	592	06/30/2035.	2FE.....
842587 CV 7	SOUTHERN CO.....		04/24/2018.	CITIGROUP GLOBAL MARKETS INC.		210,843	225,000	220,462	0	0	130	0	130	0	220,591	0	(9,748)	(9,748)	2,336	07/01/2026.	2FE.....
854432 AD 3	STANI 144 D - CDO.....		04/30/2018.	NOMURA SECURITIES/FIXED INCOME		2,423,025	2,420,000	2,428,228	2,428,228	991	4,767	0	5,758	0	2,433,986	0	(10,961)	(10,961)	48,934	06/16/2025.	3AM.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
86359D	AD 9 LBSBC 051 M1 - CMBS		04/04/2018	Citigroup (SSB)		683,424	704,561	678,140	678,153	0	1,632	0	1,632	0	679,785	0	3,639	3,639	3,872	02/25/2030	1FE
86359D	AE 7 LBSBC 051 M2 - CMBS		04/04/2018	Citigroup (SSB)		794,322	814,690	787,194	787,207	0	1,760	0	1,760	0	788,967	0	5,355	5,355	4,934	02/25/2030	1FE
863667	AK 7 STRYKER CORP		05/29/2018	MERRILL LYNCH PIERCE FENNER SMITH INC		1,989,320	2,000,000	2,002,620	2,002,153	0	(740)	0	(740)	0	2,001,413	0	(12,093)	(12,093)	29,222	03/08/2019	1FE
864662	AJ 0 SUDSM 1 D - CDO	C	04/30/2018	NOMURA SECURITIES/FIXED INCOME		2,002,500	2,000,000	2,009,500	2,009,111	0	2,096	0	2,096	0	2,011,207	0	(8,707)	(8,707)	55,840	01/20/2026	2AM
87164K	AD 6 SYNGENTA FINANCE NV	C	04/24/2018	MUFG SECURITIES AMERICAS INC.		1,502,370	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	2,370	2,370	308	04/24/2020	2FE	
87164K	AH 7 SYNGENTA FINANCE NV	C	04/25/2018	VARIOUS		657,819	660,000	660,000	0	0	0	0	0	660,000	0	(2,181)	(2,181)	204	04/24/2023	2FE	
87247C	AG 8 TICP 2 C - CDO		04/23/2018	Paydown		2,750,000	2,750,000	2,760,450	2,760,316	0	(10,316)	0	(10,316)	0	2,750,000	0	0	0	67,392	07/20/2026	2AM
874074	AA 5 TAL 171 A - ABS		06/20/2018	Paydown		271,916	271,916	275,215	275,161	0	(3,244)	0	(3,244)	0	271,916	0	(0)	(0)	4,117	04/21/2042	1FE
883556	AX 0 THERMO FISHER SCIENTIFIC INC		04/18/2018	MILLENNIUM ADVISORS, LLC		761,475	735,000	773,036	0	0	(2,563)	0	(2,563)	0	770,473	0	(8,998)	(8,998)	21,039	03/01/2021	2FE
883556	BC 5 THERMO FISHER SCIENTIFIC INC		04/24/2018	J.P. MORGAN SECURITIES INC.		322,529	330,000	324,044	0	0	93	0	93	0	324,137	0	(1,608)	(1,608)	2,916	01/15/2023	2FE
883556	BX 9 THERMO FISHER SCIENTIFIC INC		06/26/2018	MERRILL LYNCH, PIERCE, FENNER & SMITH		340,217	365,000	341,465	0	0	178	0	178	0	341,642	0	(1,426)	(1,426)	4,315	08/15/2027	2FE
88606W	AA 0 TBOLT 171 A - ABS	C	06/15/2018	Paydown		89,286	89,286	89,282	89,290	0	(4)	0	(4)	0	89,286	0	0	0	1,466	05/17/2032	1FE
89236T	EU 5 TOYOTA MOTOR CREDIT CORP	C	05/18/2018	US BANCORP		9,957,500	10,000,000	9,996,000	0	0	137	0	137	0	9,996,137	0	(38,637)	(38,637)	31,958	04/13/2021	1FE
89656F	AC 0 TRL 131 A1 - ABS		06/15/2018	Paydown		13,421	13,421	13,313	13,315	0	106	0	106	0	13,421	0	(0)	(0)	197	07/15/2043	1FE
89679H	AJ 4 TCF 181 A - ABS		06/20/2018	Paydown		50,000	50,000	49,991	0	0	9	0	9	0	50,000	0	0	0	166	03/20/2043	1FE
89690E	AF 4 TRMF 171 A1 - ABS		06/15/2018	Paydown		282,646	282,646	282,642	282,643	0	4	0	4	0	282,646	0	0	0	2,578	08/15/2047	1FE
90270Y	AN 9 UBSBB 13C5 D - CMBS		05/01/2018	MORGAN STANLEY CO		1,796,953	2,000,000	1,779,375	1,805,553	0	12,146	0	12,146	0	1,817,699	0	(20,746)	(20,746)	33,322	03/12/2046	1FM
90349G	AS 4 UBSBB 13C6 D - CMBS		05/18/2018	DEUTSCHE BANK SECURITIES, INC.		4,480,273	5,000,000	4,487,500	4,538,632	0	28,442	0	28,442	0	4,567,073	0	(86,800)	(86,800)	103,355	12/12/2045	1FM
90352W	AA 2 STEAM 181 A1 - ABS		06/25/2018	Paydown		55,165	55,165	55,165	0	0	0	0	0	55,165	0	(0)	(0)	38	04/27/2048	1FE	
904764	BA 4 UNILEVER CAPITAL CORP	C	04/17/2018	DEUTSCHE BANK SECURITIES, INC.		4,983,850	5,000,000	4,965,650	0	0	485	0	485	0	4,966,135	0	17,715	17,715	11,719	03/22/2023	1FE
907818	EP 9 UNION PACIFIC CORP		05/10/2018	BNP Paribas		4,155,228	4,400,000	4,357,486	4,360,215	0	1,356	0	1,356	0	4,361,571	0	(206,343)	(206,343)	76,633	04/15/2027	1FE
92211M	AC 7 VDC 181 A2 - ABS		06/15/2018	Paydown		10,500	10,500	10,500	0	0	0	0	0	10,500	0	0	0	70	02/16/2043	1FE	
92327J	AN 1 VENTR 8 E - CDO		04/26/2018	Paydown		1,700,000	1,700,000	1,704,781	1,688,763	15,530	(4,293)	0	11,237	0	1,700,000	0	0	0	49,879	07/22/2021	3AM
92328U	AA 3 VENTR 7 E - CDO		05/01/2018	BARCLAYS CAPITAL INC		2,503,125	2,500,000	2,505,469	2,479,050	13,478	622	0	14,100	0	2,493,150	0	9,975	9,975	64,929	01/20/2022	3AM
92343V	CR 3 VERIZON COMMUNICATIONS INC		06/22/2018	J.P. MORGAN SECURITIES INC.		784,412	810,000	820,886	0	0	(641)	0	(641)	0	820,245	0	(35,833)	(35,833)	18,506	11/01/2024	2FE
92343V	DZ 4 VERIZON COMMUNICATIONS INC		06/21/2018	VARIOUS		2,014,184	2,000,000	2,013,019	1,005,978	0	(1,807)	0	(1,807)	0	2,010,711	0	3,473	3,473	25,476	05/22/2020	2FE
92936Q	AU 2 WFRBS 12C6 E - CMBS		04/10/2018	State Street Bank and Trust		284,359	308,000	256,915	261,818	0	2,456	0	2,456	0	264,274	0	20,084	20,084	5,604	04/17/2045	1FM
92938G	AN 8 WFRBS 13C17 D - CMBS		05/01/2018	BARCLAYS CAPITAL INC		2,381,445	2,500,000	2,420,313	2,423,228	0	2,943	0	2,943	0	2,426,171	0	(44,726)	(44,726)	50,609	12/17/2046	1FM
92978T	AJ 0 WBCMT 07C31 AJ - CMBS		06/01/2018	Paydown		14,864	14,864	15,110	14,715	0	(125)	0	(125)	0	14,864	0	(0)	(0)	280	04/15/2047	1FM
933633	AE 9 WMCMS 06SL1 C - CMBS		04/04/2018	PERSHING DIV OF DLJ SEC LNDING		2,512,109	2,500,000	2,487,500	2,488,050	0	363	0	363	0	2,488,414	0	23,696	23,696	22,321	11/23/2043	3AM
93364L	AJ 7 WMCMS 07SL3 F - CMBS		06/26/2018	BAIRD, ROBERT W., & COMPANY IN		2,016,875	2,000,000	2,006,250	1,994,920	8,196	(724)	0	7,472	0	2,002,392	0	14,483	14,483	39,754	03/23/2045	5AM
94988J	5E 3 WELLS FARGO BANK NA		05/16/2018	WELLS FARGO ADVISORS LLC		15,072,000	15,000,000	15,087,600	15,086,544	0	(22,348)	0	(22,348)	0	15,064,197	0	7,803	7,803	166,622	05/24/2019	1FE
95001G	AQ 6 WFCM 17C42 XE - CMBS		06/26/2018	WELLS FARGO SECURITIES LLC		1,971,523	0	1,972,783	1,973,443	0	(53,006)	0	(53,006)	0	1,920,437	0	51,086	51,086	152,064	12/16/2050	3FE
95736X	AF 5 WCHC 1 D - CDO		04/11/2018	NOMURA SECURITIES/FIXED INCOME		2,238,750	2,250,000	2,154,375	2,175,931	0	8,459	0	8,459	0	2,184,391	0	54,359	54,359	39,727	08/01/2022	1AM

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
96524W BA 1	WITEH 8R DR - CDO.....		04/11/2018.	NOMURA SECURITIES/FIXED INCOME		5,101,530	5,100,000	5,100,000	5,100,000	0	0	0	0	0	5,100,000	0	1,530	1,530	115,448	05/01/2026.	2AM.....
984121 CQ 4	XEROX CORP.....		06/19/2018.	VARIOUS.....		628,301	650,000	642,475	219,698	0	461	0	461	0	642,973	0	(14,673)	(14,673)	16,237	03/15/2023.	2FE.....
98877D AC 9	ZF NORTH AMERICA CAPITAL INC.....	C	06/26/2018.	BARCLAYS CAPITAL INC.....		507,525	505,000	511,313	0	0	(171)	0	(171)	0	511,142	0	(3,617)	(3,617)	15,925	04/29/2025.	2FE.....
G4301U AF 1	HARBOUR AIRCRAFT INVESTMENTS LIMITED - A		06/15/2018.	Paydown.....		207,266	207,266	205,942	205,947	0	1,319	0	1,319	0	207,266	0	0	0	9,963	11/15/2037.	1FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....					375,944,405	380,726,185	376,539,868	285,739,374	91,360	232,063	0	323,423	0	377,208,578	0	(1,265,617)	(1,265,617)	6,370,080	XXX	XXX
8399997.	Total - Bonds - Part 4.....					861,554,552	866,169,185	866,983,593	501,716,243	91,360	57,887	0	149,247	0	866,571,725	0	(5,018,618)	(5,018,618)	9,905,927	XXX	XXX
8399999.	Total - Bonds.....					861,554,552	866,169,185	866,983,593	501,716,243	91,360	57,887	0	149,247	0	866,571,725	0	(5,018,618)	(5,018,618)	9,905,927	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																					
91056# 10 8	UNITED GUARANTY COMMERCIAL INSURANCE COMPANY OF NORTH CAROLINA		04/01/2018.	United Guaranty Corporation.....		2,500,000.000	20,524,139	XXX	3,356,381	6,757,695	120,576	0	120,576	0	6,878,271	0	17,167,757	17,167,757	0	XXX	U.....
91056@ 10 0	UNITED GUARANTY CREDIT INSURANCE COMPANY		04/01/2018.	United Guaranty Corporation.....		2,500,000.000	27,589,063	XXX	2,500,000	24,877,075	55,513	0	55,513	0	24,932,588	0	25,089,063	25,089,063	0	XXX	U.....
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					48,113,202	XXX	5,856,381	31,634,770	176,089	0	0	176,089	0	31,810,859	0	42,256,820	42,256,820	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					48,113,202	XXX	5,856,381	31,634,770	176,089	0	0	176,089	0	31,810,859	0	42,256,820	42,256,820	0	XXX	XXX
9799999.	Total - Common Stocks.....					48,113,202	XXX	5,856,381	31,634,770	176,089	0	0	176,089	0	31,810,859	0	42,256,820	42,256,820	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					48,113,202	XXX	5,856,381	31,634,770	176,089	0	0	176,089	0	31,810,859	0	42,256,820	42,256,820	0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					909,667,754	XXX	872,839,974	533,351,013	267,449	57,887	0	325,336	0	898,382,585	0	37,238,202	37,238,202	9,905,927	XXX	XXX

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Bank of America..... Concord, CA.....		.....0.000	.....0	.....0	.....10,086,046	.....9,766,094	.....8,872,620	XXX
Wells Fargo..... Charlotte, NC.....		.....0.000	.....0	.....0	.....2,987,973	.....1,445,837	.....2,150,311	XXX
Bank of New York..... New York, NY.....		.....0.000	.....0	.....0	.....(28,200,446)	.....5,768,058	.....5,700,701	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....(15,126,427)	.....16,979,989	.....16,723,632	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....(15,126,427)	.....16,979,989	.....16,723,632	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....(15,126,427)	.....16,979,989	.....16,723,632	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2		3	4	5	6	7	8	9	
CUSIP	Description		Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations										
	John Deere Canada ULC.....			06/25/2018.....	0.000	08/08/2018.....	997,815	0	345	
	First Abu Dhabi Bank PJSC.....			06/25/2018.....	0.000	09/06/2018.....	2,987,103	0	1,155	
	National Rural Utilities Cooperative Fin.....			06/25/2018.....	0.000	07/17/2018.....	2,997,333	0	1,000	
	Qualcomm Incorporated.....			06/25/2018.....	0.000	08/14/2018.....	2,492,972	0	958	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						9,475,223	0	3,458	
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....						9,475,223	0	3,458	
Total Bonds										
7799999	Subtotals - Issuer Obligations.....						9,475,223	0	3,458	
8399999	Subtotals - Bonds.....						9,475,223	0	3,458	
Exempt Money Market Mutual Funds as Identified by the SVO										
262006	20	8	DREYFUS GVT CSH MGT;INST.....			06/28/2018.....	1.850	32,757,894	86,846	9,442
31846V	41	9	FIRST AMER-TRES OBLG;V.....			06/04/2018.....	1.650	.6	0	.6
94975H	29	6	WELLS FRGO TREASURY PLUS CL I MMF.....			05/02/2018.....	1.790	.0	0	.0
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						32,757,900	86,846	9,449	
All Other Money Market Mutual Funds										
26202K	20	5	DREYFUS AMT-F TE CM;INST.....			06/29/2018.....	1.270	29,625	173	.0
8699999	Total - All Other Money Market Mutual Funds.....						29,625	173	.0	
8899999	Total - Cash Equivalents.....						42,262,748	87,019	12,907	

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