

**QUARTERLY STATEMENT**  
**OF THE**  
**PENN MUTUAL LIFE INSURANCE**  
**COMPANY**

**Of**  
**Philadelphia**  
**in the state of PA**

**to the Insurance Department**  
**of the State of**

For the Period Ended  
June 30, 2016

**2016**



# QUARTERLY STATEMENT

As of June 30, 2016  
of the Condition and Affairs of the

## PENN MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 67644	Employer's ID Number..... 23-0952300
Organized under the Laws of Pennsylvania Incorporated/Organized..... February 24, 1847	State of Domicile or Port of Entry Pennsylvania Commenced Business..... May 25, 1847	Country of Domicile US
Statutory Home Office	The Penn Mutual Life Insurance Company..... Philadelphia ..... PA ..... US ..... 19172 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	600 Dresher Road..... Horsham ..... PA ..... US ..... 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address	The Penn Mutual Life Insurance Company..... Philadelphia ..... PA ..... US ..... 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	600 Dresher Road..... Horsham ..... PA ..... US ..... 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. Susan Twine Deakins	Executive VP, Chief Financial Officer and Treasurer
3. Franklin Luther Best Jr.	VP, General Counsel, Insurance Operations, and Corporate Secretary	4. David Michael O'Malley #	President & Chief Operating Officer

### OTHER

Thomas Henry Harris	Executive VP, Distribution	Kevin Terance Reynolds	Senior VP & Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced Sales	Gregory Joseph Driscoll #	Senior VP, Service Operations & Chief Information Officer
Jeffrey Fleiszman	Senior VP, Chief Marketing & Digital Officer		

### DIRECTORS OR TRUSTEES

Joan Pauline Carter	Robert Eugene Chappell	William Roland Cook	Charisse Ranielle Lillie
Anthony M Santomero	Edmond Felix Notebaert	Robert Henry Rock	Eileen Claire McDonnell
Helen Pomerantz Pudlin	Susan Doenges Waring	James Stephen Hunt	David Michael O'Malley #

State of..... Pennsylvania  
County of..... Montgomery

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)	(Signature)	(Signature)
Eileen Claire McDonnell	Susan Twine Deakins	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & Chief Executive Officer	Executive VP, Chief Financial Officer and Treasurer	VP, General Counsel, Insurance Operations, and Corporate Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me  
This 5th day of August 2016

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Marianne C. Bechtel, Notary Public  
Horsham Twp., Montgomery County  
My Commission Expires Dec. 26, 2017  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

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 \_\_\_\_\_

## 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.....	8,552,822,348		8,552,822,348	8,134,957,193
2. Stocks:				
2.1 Preferred stocks.....	85,825,850		85,825,850	72,595,020
2.2 Common stocks.....	494,238,086	2,678,909	491,559,177	468,595,369
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	28,906,169		28,906,169	29,443,826
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....48,335,591), cash equivalents (\$.....0) and short-term investments (\$.....114,397,809).....	162,733,400		162,733,400	245,071,077
6. Contract loans (including \$.....0 premium notes).....	311,803,664		311,803,664	304,726,511
7. Derivatives.....	94,556,312		94,556,312	59,602,366
8. Other invested assets.....	973,286,110	13,268,391	960,017,719	871,794,183
9. Receivables for securities.....	25,767,978		25,767,978	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	10,729,939,917	15,947,300	10,713,992,617	10,186,785,545
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	106,983,126		106,983,126	107,539,958
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,095,064	761,152	7,333,912	6,774,170
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	62,555,688		62,555,688	63,022,303
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	13,706,594		13,706,594	14,964,457
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	17,071,934		17,071,934	20,683,836
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,606,193		1,606,193	1,606,193
18.2 Net deferred tax asset.....	374,564,770	145,911,916	228,652,854	230,678,005
19. Guaranty funds receivable or on deposit.....	1,019,199		1,019,199	1,108,229
20. Electronic data processing equipment and software.....	18,974,524		18,974,524	19,140,931
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,921,748	9,921,748	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	7,173,707		7,173,707	11,507,141
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	463,010,543	44,887,913	418,122,630	353,399,292
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	11,814,623,007	217,430,029	11,597,192,978	11,017,210,060
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,216,513,259		7,216,513,259	7,217,838,029
28. Total (Lines 26 and 27).....	19,031,136,266	217,430,029	18,813,706,237	18,235,048,089

### DETAILS OF WRITE-INS

1101. ....			0	
1102. ....			0	
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Executive Benefit Plan.....	208,091,042		208,091,042	207,641,171
2502. Prepaid Pension Asset.....	33,427,706	33,427,706	0	
2503. Suspense.....	4,561,583	5,590	4,555,993	15,935,573
2598. Summary of remaining write-ins for Line 25 from overflow page.....	216,930,212	11,454,617	205,475,595	129,822,548
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	463,010,543	44,887,913	418,122,630	353,399,292

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....7,260,481,839 less \$.....0 included in Line 6.3 (including \$.....256,453,814 Modco Reserve).....	7,260,481,839	6,967,947,243
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,183,589	10,198,201
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,098,040,907	947,337,202
4. Contract claims:		
4.1 Life.....	34,326,558	44,867,896
4.2 Accident and health.....	236,395	159,997
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	266,610	289,739
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	24,317,658	48,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	27,087,646	
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....19,972 accident and health premiums.....	85,627,160	75,323,525
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....38,357,448 ceded.....	38,357,448	53,225,485
9.4 Interest Maintenance Reserve.....	138,102,548	132,271,870
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	48,890,335	67,789,995
13. Transfers to Separate Accounts due or accrued (net) (including \$.....167,425,233 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(167,425,233)	(178,722,897)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	1,028,551	7,226,916
15.1 Current federal and foreign income taxes, including \$.....18,648,751 on realized capital gains (losses).....	17,602,483	
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	43,949,232	47,794,196
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	107,221,001	106,159,705
22. Borrowed money \$.....0 and interest thereon \$.....7,137,500.....	7,137,500	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	69,388,695	81,512,460
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	667,399	632,645
24.05 Drafts outstanding.....	49,128,114	31,624,198
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	679,917,847	646,519,218
24.08 Derivatives.....	212,111,830	95,985,670
24.09 Payable for securities.....	9,560,953	11,112,494
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	26,873,178	24,624,924
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	9,824,080,243	9,229,518,182
27. From Separate Accounts statement.....	7,216,513,259	7,217,838,029
28. Total liabilities (Lines 26 and 27).....	17,040,593,502	16,447,356,211
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,507,186	389,411,727
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,383,605,549	1,398,280,151
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	1,773,112,735	1,787,691,878
38. Totals of Lines 29, 30 and 37.....	1,773,112,735	1,787,691,878
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	18,813,706,237	18,235,048,089

### DETAILS OF WRITE-INS

2501. Special Group Reserves.....	209,801	209,101
2502. Interest Payable on Death Claims.....	581,045	936,206
2503. Low Income Housing Tax Credits Payable.....	21,696,026	21,776,601
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,386,306	1,703,016
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	26,873,178	24,624,924
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

**SUMMARY OF OPERATIONS**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	632,932,709	784,298,941	1,192,161,021
2. Considerations for supplementary contracts with life contingencies.....	3,411,186	2,568,954	4,123,497
3. Net investment income.....	251,573,858	269,698,754	533,572,379
4. Amortization of Interest Maintenance Reserve (IMR).....	302,406	1,448,870	(1,728,266)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	61,293,916	7,585,174	100,268,671
7. Reserve adjustments on reinsurance ceded.....	80,103,928		166,280,387
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	96,499,715	95,921,017	191,135,188
8.2 Charges and fees for deposit-type contracts.....	357,984	341,425	647,418
8.3 Aggregate write-ins for miscellaneous income.....	4,041,305	6,421,432	12,437,407
9. Totals (Lines 1 to 8.3).....	1,130,517,007	1,168,284,567	2,198,897,702
10. Death benefits.....	100,816,466	101,972,475	179,876,591
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	499,551,135	355,118,639	701,235,548
13. Disability benefits and benefits under accident and health contracts.....	2,532,097	2,267,579	4,501,981
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	75,072,908	75,690,995	149,607,032
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	32,216,331	(2,548,011)	24,174,779
18. Payments on supplementary contracts with life contingencies.....	4,661,474	4,429,807	8,697,100
19. Increase in aggregate reserves for life and accident and health contracts.....	292,858,007	271,241,501	375,030,309
20. Totals (Lines 10 to 19).....	1,007,708,418	808,172,985	1,443,123,340
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	70,787,630	64,654,829	138,523,537
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	130,609,696	117,359,491	257,217,547
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	19,145,429	18,215,492	36,559,231
25. Increase in loading on deferred and uncollected premiums.....	1,315,668	48,580	450,857
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(154,422,500)	55,682,786	110,916,254
27. Aggregate write-ins for deductions.....	18,206,923	69,635,340	106,650,143
28. Totals (Lines 20 to 27).....	1,093,351,264	1,133,769,503	2,093,440,909
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	37,165,743	34,515,064	105,456,793
30. Dividends to policyholders.....	28,541,377	23,230,600	50,091,679
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	8,624,366	11,284,464	55,365,114
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(16,038,887)	(19,582,292)	(35,212,812)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	24,663,253	30,866,756	90,577,926
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....6,527,438 (excluding taxes of \$.....11,724,763 transferred to the IMR).....	29,730,485	2,769,937	10,731,501
35. Net income (Line 33 plus Line 34).....	54,393,738	33,636,693	101,309,427
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	1,787,691,878	1,799,776,541	1,799,776,541
37. Net income (Line 35).....	54,393,738	33,636,693	101,309,427
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(29,068,510).....	(48,397,021)	(37,472,787)	(92,001,504)
39. Change in net unrealized foreign exchange capital gain (loss).....	3,660,971	(1,354,479)	(5,208,426)
40. Change in net deferred income tax.....	(3,220,834)	11,754,106	(5,797,137)
41. Change in nonadmitted assets.....	(32,446,057)	(22,994,353)	(25,077,369)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	12,123,767	(16,108,982)	(4,464,168)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....	95,459	88,669	180,674
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....	(1,000,000)	(865,000)	20,813,848
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	210,834	(95,072)	(1,840,008)
54. Net change in capital and surplus (Lines 37 through 53).....	(14,579,143)	(33,411,205)	(12,084,663)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,773,112,735	1,766,365,336	1,787,691,878
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees.....	3,937,859	6,148,830	12,347,276
08.302. Increase (Decrease) in Expense Charges.....	2,267	3,430	7,752
08.303. Aggregate Other Income.....	101,179	269,172	82,379
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	4,041,305	6,421,432	12,437,407
2701. Reinsurance Paid on Index Credits.....	19,866	50,527,160	68,703,525
2702. Increase (Decrease) in Special Group Reserves.....	700	711	(16,187)
2703. Other Expenses.....		32,265	32,265
2798. Summary of remaining write-ins for Line 27 from overflow page.....	18,186,357	19,075,204	37,930,540
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	18,206,923	69,635,340	106,650,143
5301. Net Change in Minimum Pension Liability.....	210,834	(95,072)	(1,840,008)
5302. ....			
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	210,834	(95,072)	(1,840,008)

**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	920,831,101	1,211,471,641	1,997,572,981
2. Net investment income.....	265,633,748	261,992,105	513,610,407
3. Miscellaneous income.....	140,608,374	108,738,241	264,627,543
4. Total (Lines 1 through 3).....	1,327,073,223	1,582,201,987	2,775,810,931
5. Benefit and loss related payments.....	765,194,301	559,761,408	1,020,567,849
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(165,720,164)	50,331,575	97,155,463
7. Commissions, expenses paid and aggregate write-ins for deductions.....	250,241,263	296,612,311	515,473,695
8. Dividends paid to policyholders.....	7,763,454	21,459,745	16,478,953
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 0 tax on capital gains (losses).....	(15,389,169)	(8,079,349)	81,324,289
10. Total (Lines 5 through 9).....	842,089,685	920,085,690	1,731,000,249
11. Net cash from operations (Line 4 minus Line 10).....	484,983,538	662,116,297	1,044,810,683
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	404,970,719	686,668,434	1,371,168,057
12.2 Stocks.....	3,188,071	4,367,534	77,353,288
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	17,134,080	23,070,047	27,848,113
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....		15,677,025	16,482,975
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	425,292,870	729,783,040	1,492,852,433
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	820,736,420	1,240,035,871	2,086,788,492
13.2 Stocks.....	27,338,031	57,797,423	122,131,663
13.3 Mortgage loans.....			
13.4 Real estate.....	90,932	134,297	
13.5 Other invested assets.....	125,447,418	50,700,005	123,899,440
13.6 Miscellaneous applications.....	(20,049,364)	252,325	15,756,349
13.7 Total investments acquired (Lines 13.1 to 13.6).....	953,563,437	1,348,919,922	2,348,575,944
14. Net increase or (decrease) in contract loans and premium notes.....	4,077,245	1,130,572	9,890,796
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(532,347,811)	(620,267,454)	(865,614,307)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(6,390,885)	(5,225,004)	(17,460,819)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(28,582,518)	(24,066,171)	(45,364,626)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(34,973,403)	(29,291,175)	(62,825,445)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(82,337,677)	12,557,668	116,370,931
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	245,071,078	128,700,147	128,700,147
19.2 End of period (Line 18 plus Line 19.1).....	162,733,401	141,257,815	245,071,078
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Common stock acquired in the form of a dividend.....	(216,751)		(1,558,234)
20.0002 Amortization of discount on surplus notes.....	(95,459)	(88,672)	(180,674)
20.0003 Capitalized interest.....	(847,330)	(1,057,190)	(2,101,192)
20.0004 Non-cash reinsurance settlement.....			(132,560,112)
20.0005 Premiums Paid by Dividend.....	(17,395,748)		(26,989,699)
20.0006 Premiums Paid by Waiver.....	(1,816,660)		(1,827,292)
20.0007 Premiums Paid by Benefit.....	(15,561,753)		(39,392,580)
20.0008 Premiums Paid by Policy Loan.....	(2,999,208)		(5,743,287)
20.0009 Non-Qualified Pension Expense.....			(1,612,829)
20.0010 Bond Exchange.....			(970,000)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	554,041,389	511,694,756	1,106,985,934
3. Ordinary individual annuities.....	337,776,635	332,107,470	665,918,865
4. Credit life (group and individual).....			
5. Group life insurance.....	472,136	496,027	1,049,619
6. Group annuities.....	451,602,162	458,842,821	14,767,711
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	4,880,019	5,368,463	10,685,790
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	1,348,772,340	1,308,509,537	1,799,407,919
12. Deposit-type contracts.....	7,536,515	7,187,886	13,829,851
13. Total.....	1,356,308,855	1,315,697,423	1,813,237,770

**DETAILS OF WRITE-INS**

1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0

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

The financial statements of The Penn Mutual Life Insurance Company ("the Company") have been prepared in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Insurance Department of the Commonwealth of Pennsylvania. Insurance companies domiciled in Pennsylvania are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, (referred to as NAIC SAP), subject to any deviations prescribed or permitted by the Pennsylvania Insurance Commissioner. The Company employs no permitted practices or significant prescribed practices, which differ from NAIC SAP in the preparation of its financial statements.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Pennsylvania is shown below:

	State of Domicile	Current Period	Prior Year
<b>NET INCOME</b>			
(1) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 4, Line 35, Columns 1 & 3)	PA	\$ 54,393,738	\$ 101,309,427
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	PA	\$ 54,393,738	\$ 101,309,427
<b>SURPLUS</b>			
(5) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 3, line 38, Columns 1 & 2)	PA	\$ 1,773,112,735	\$ 1,787,691,878
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	PA	\$ 1,773,112,735	\$ 1,787,691,878

**B. Use of Estimates in the Preparation of the Financial Statement**

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Included among the material reported amounts and disclosures that require extensive use of estimates are:

- Carrying value of certain invested assets and derivatives
- Liabilities for reserves and funds for payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies
- Pension and other postretirement and postemployment benefits

**C. Accounting Policy**

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Statements of Income. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which are carried at amortized cost and approximate fair value, consist primarily of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months.
- (2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. In 2016 and 2015, fair value was determined using an external pricing service or management's pricing models.



**NOTES TO FINANCIAL STATEMENTS**

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued three times per year based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other-than-temporary ("OTTI") if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all securities with a market to book ratio below 80%, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

- 3) Common Stock of the Company's insurance affiliates is carried at its underlying audited statutory equity. Common stock of audited non-insurance affiliates is admitted at the GAAP-basis equity. Common stock of unaudited non-insurance affiliates is nonadmitted. Unaffiliated common stock is carried at fair value. Dividends are recognized in net investment income on the ex-dividend date. Other changes in the carrying value of affiliates are recognized as changes in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.
- (4) Preferred Stock with a NAIC designation of 1 to 3 are valued at amortized cost. All other preferred stocks are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.
- (5) The Company has no investments in mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.
- (7) The Company owns 100% of the common stock of the subsidiaries listed below:

Subsidiary's Name	Carrying Method
Penn Mutual Asset Management, Inc.	Nonadmitted Asset
The Penn Insurance and Annuity Company	Statutory Equity
Honor, Townsend & Kent, Inc.	GAAP Equity
Penn Mutual Payroll Administration	Nonadmitted Asset

- (8) Alternative Assets consist primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends/income distributions from limited partnerships are recorded in investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in Low Income Housing Tax Credits ("LIHTC") are included in Other Invested Assets and are accounted for under the cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

Subsidiary's Name	PML Ownership %	Carrying Method
Independence Square Properties LLC	95.77%	GAAP Equity
ILS Holdings, LLC	100.00%	Nonadmitted Asset
Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A		N/A GAAP Equity

- (9) All derivatives are recognized at fair value. Derivatives with a positive fair value are reported in other invested assets. Derivatives with a negative fair value are reported in other liabilities. The accounting treatment of specific derivatives depends on whether management elects to follow hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged.

**NOTES TO FINANCIAL STATEMENTS**

(10) Not applicable.

(11) Not applicable.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable.

D. Going Concern  
Not applicable

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

No significant changes

**Note 3 – Business Combinations and Goodwill**

No significant change.

**Note 4 – Discontinued Operations**

The Company did not have any discontinued operations through June 30, 2016.

**Note 5 – Investments**

D. Loan-Backed Securities

(1) Prepayment assumptions are obtained from broker dealer survey values or internal estimates.

(2) There were no other than temporary impairments recognized on loan-backed securities for the period ended June 30, 2016.

(3) Recognized OTTI securities

There were no securities through June 30, 2016 in which the Company recognized the non-interest portion of other-than-temporary impairments.

(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	\$	33,186,000
		2.	12 Months or Longer	\$	25,197,000
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$	732,679,000
		2.	12 Months or Longer	\$	381,378,000

(5) The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

E. Repurchase Agreements and/or Securities Lending Transactions

The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of June 30, 2016 and December 31, 2015.

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at June 30, 2016.

J. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of June 30, 2016.

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

No significant changes

**Note 7 – Investment Income**

No significant changes

**NOTES TO FINANCIAL STATEMENTS****Note 8 – Derivative Instruments**

No significant changes

**Note 9 – Income Taxes**

No significant changes

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

No significant changes

**Note 11 – Debt****B. FHLB (Federal Home Loan Bank) Agreements**

- (1) In August 2014, the Company became a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within "Reserves and funds for payment of insurance and annuity benefits." These funding agreements have priority claim status above debt holders of the Company.

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within "Common stock - unaffiliated." The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of June 30, 2016 and December 31, 2015 was \$1,513,000 and \$1,513,000, respectively. The Company also invested \$24,000,000 and \$18,000,000 in FHLB-PGH Activity Stock as of June 30, 2016 and December 31, 2015, respectively. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

As of June 30, 2016 and December 31, 2015, the Company's borrowing capacity with the FHLB-PGH was \$954,454,000 and \$685,917,000, respectively.

**(2) FHLB Capital Stock****a. Aggregate Totals****1. Current Period**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,513,000	1,513,000	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 25,513,000	\$ 25,513,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 954,454,000	XXX	XXX

**2. Prior Year**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,513,000	1,513,000	
(c) Activity Stock	18,000,000	18,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 19,513,000	\$ 19,513,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 685,917,000	XXX	XXX

**NOTES TO FINANCIAL STATEMENTS**

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3	4	5	6
			Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 1,513,000	\$	\$	\$	\$	\$ 1,513,000

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 720,196,000	\$ 650,743,000	\$ 600,000,000
Current Period General Account Total Collateral Pledged	\$ 720,196,000	\$ 650,743,000	\$ 600,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 782,343,000	\$ 7,093,470,000	\$ 650,000,000
Current Period General Account Total Collateral Pledged	\$ 782,343,000	\$ 7,093,470,000	\$ 650,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	600,000,000	600,000,000		\$ 11
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 600,000,000	\$ 600,000,000	\$	\$ 11

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	450,000,000	450,000,000		\$ 9
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 450,000,000	\$ 450,000,000	\$	\$ 9

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	650,000,000	650,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 650,000,000	\$ 650,000,000	\$

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	NO
3. Other	

**NOTES TO FINANCIAL STATEMENTS****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	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		Current Period	Prior Year	Current Period	Prior Year	Current Period	Prior Year
a.	Service cost	\$	\$	\$ 204,000	\$ 416,000	\$	\$
b.	Interest cost	3,760,000	7,273,000	444,000	850,000		
c.	Expected return on plan assets	(5,998,000)	(12,302,000)				
d.	Transition asset or obligation						
e.	Gains and losses	309,000	544,000				
f.	Prior service cost or credit			(1,000)	(1,000)		
g.	Gain or loss recognized due to a settlement curtailment						
h.	Total net periodic benefit cost	\$ (1,929,000)	\$ (4,485,000)	\$ 647,000	\$ 1,265,000	\$	\$

The following amounts relate to the transition policyholders' surplus impact of the Postretirement Plan upon adoption of SSAP No. 92 effective January 1, 2013:

Calculated policyholders' impact at transition – January 1, 2013	\$ 9,478,000
10% of policyholders' transition surplus impact	948,000
Expected 2013 annual amortization of unrecognized amounts into net periodic pension cost	394,000
Unfunded accumulated benefit obligation – January 1, 2013	N/A
Policyholders' surplus transition impact recognized – January 1, 2013	\$ 948,000
Policyholders' surplus transition impact deferred at adoption	\$ 8,530,000

The following represents the Company's anticipated recognition of the policyholders' surplus transition impact over the transition period for the Postretirement Plan upon adoption of SSAP No. 92 effective January 1, 2013:

	Annual Amount Recognized	Amounts recognized due to Gains	Remaining Transition Liability
			\$ 9,478,000
January 1, 2013	\$ 948,000	\$ -	8,530,000
December 31, 2013	-	3,465,000	5,065,000
March 31, 2014	237,000	-	4,828,000
June 30, 2014	237,000	-	4,591,000
September 30, 2014	237,000	-	4,354,000
December 31, 2014	237,000	492,000	3,625,000
March 31, 2015	237,000	-	3,388,000
June 30, 2015	237,000	-	3,151,000
September 30, 2015	237,000	-	2,914,000
December 31, 2015	237,000	2,580,000	97,000
March 31, 2016	97,000	-	-

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

(11) The reporting entity issued the following surplus debentures or similar obligations:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.650	200,000,000	197,384,646	6,650,000	156,571,000		06/15/2034
07/01/2010	7.625	200,000,000	192,122,540	7,625,000	87,687,500		06/15/2040
Total	XXX	400,000,000	*389,507,186	14,275,000	244,258,500		XXX

\* Total should agree with Page 3, Line 32.

The Surplus Notes were issued for cash.

Notes sold in reliance upon Rule 144A under the Securities Act will be represented by global certificates deposited with or on behalf of the Depository Trust Company. Notes sold in reliance on Regulation S under the Securities Act will be represented by separate global certificates deposited with or on behalf of the Depository Trust Company. The 2004 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, J.P. Morgan and Lehman Brothers. The 2010 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, and J.P. Morgan.

**NOTES TO FINANCIAL STATEMENTS**

Interest shall not be recorded as a liability nor an expense until approval for payment of such interest has been granted by the Insurance Commissioner of the Pennsylvania Insurance Department. Unapproved interest shall not be reported through operations, shall not be represented as an addition to the principal or notional amount of the instrument, and shall not accrue further interest.

The Surplus Note issued June 15, 2004 will rank pari passu with the Surplus Note issued July 1, 2010, or any future surplus notes or similar obligations. The notes will be expressly subordinate in right of payment to all indebtedness and policy and other creditor claims of the Company.

Each payment of interest on and principal of the 2004 and 2010 notes is subject to prior approval by the Insurance Commissioner of Pennsylvania.

Bank of New York and SSB&T Co. each owned more than 10% of the outstanding 2004 surplus notes as of June 30, 2016, distributed pursuant to Rule 144A under the Securities Act of 1933. Bank of New York, Nyrthrn TR, and SSB&T Co. each owned more than 10% of the outstanding 2010 surplus notes as of June 30, 2016, distributed pursuant to Rule 144A under the Securities Act of 1933.

**Note 14 – Liabilities, Contingencies and Assessments****A. Contingent Commitments**

The Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

**Note 15 – leases**

No significant changes

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

No significant changes

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

There have been no transfer or servicing of financial assets through June 30, 2016.

**C. Wash Sales**

(1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The Company did not sell any NAIC designation 3 or below, or unrated of securities during the period ended June 30, 2016 and reacquired within 30 days of the sale date.

**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**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement. The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.

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## NOTES TO FINANCIAL STATEMENTS

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Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.

Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as the key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored by an internal Valuation Group which meets at least quarterly. The Valuation Group consists of financial and investment professionals and utilizes additional subject matter experts as applicable. The purpose of the Valuation Group is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Valuation Group regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Valuation Group.

### **BONDS**

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

The Company's Level 3 debt securities generally include certain privately placed commercial mortgage backed, asset backed trust preferred, public debt and certain private debt securities priced internally based on observable and unobservable inputs. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with an internally developed valuation that utilizes market information and activity. As of December 31, 2015 and 2014, there were no debt securities carried at fair value that were valued in this manner.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

The methodologies followed for valuing the Company's significant Level 3 debt securities include:

- Commercial mortgage, residential mortgage and asset backed securities - These assets are valued based upon broker quotes which are updated regularly. The quoted valuation is based upon a discounted cash flow model and the assumptions underlying the model include swap curve rates, prepayment and default assumptions and an illiquidity premium. On a periodic basis, management reviews the underlying assumptions with the quoting broker and reviews the final quotes for reasonableness.
- Asset backed trust preferred securities - The process used to value these assets consists of determining the current market price and credit spread of the underlying floating rate security that will be received at maturity of the trust. That value is then discounted based upon a rate consisting of the applicable swap yield to maturity, the discount margin and an illiquidity premium established by management.

**NOTES TO FINANCIAL STATEMENTS****EQUITY SECURITIES**

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services and, in order to validate reasonability, are compared with recent market trades we have directly observed. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

**CASH AND SHORT-TERM INVESTMENTS**

Short-term investments carried at Level 1 consist of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

**DERIVATIVE INSTRUMENTS**

Derivatives instruments not qualifying as an effective hedge with a positive fair value are recorded as other invested assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as other liabilities. The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability, prices are reviewed by our internal investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy. Derivative positions traded in the over-the-counter ("OTC") derivative market are classified within Level 2. These investments include: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors and/or recent trading activity. Refer to Note 6 for additional disclosures regarding derivatives.

**SEPARATE ACCOUNT ASSETS**

Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification within Level 1 of the Company's fair value hierarchy.

A.

## (1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Corporate Securities	\$	\$ 3,600,000	\$	\$ 3,600,000
Commercial MBS		1,655,000	5,923,000	7,578,000
Asset Backed Securities			1,437,000	1,437,000
Common Stock	89,061,000		25,524,000	114,585,000
Interest Rate Swaps		28,202,000		28,202,000
Futures				
Forwards		5,648,000		5,648,000
Equity Options		4,350,000		4,350,000
Total Return Swaps				
Separate Account Assets	7,216,513,000			7,216,513,000
<b>Total</b>	<b>\$ 7,305,574,000</b>	<b>\$ 43,455,000</b>	<b>\$ 32,884,000</b>	<b>\$ 7,381,913,000</b>

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	\$ 2,968,000	\$ 209,144,000	\$	\$ 212,112,000
<b>Total</b>	<b>\$ 2,968,000</b>	<b>\$ 209,144,000</b>	<b>\$</b>	<b>\$ 212,112,000</b>

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

	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
<b>a. Assets</b>										
Asset Backed Securities	\$ 1,569,000	\$	\$	\$ 4,000	\$ (116,000)	\$	\$	\$ (20,000)	\$	\$ 1,437,000
Common Stock	24,484,000						2,000,000	(960,000)		25,524,000
Commercial MBS	5,958,000			14,000	7,000			(56,000)		5,923,000
<b>Total</b>	<b>\$ 32,011,000</b>	<b>\$</b>	<b>\$</b>	<b>\$ 18,000</b>	<b>\$ (109,000)</b>	<b>\$</b>	<b>\$ 2,000,000</b>	<b>\$ (1,036,000)</b>	<b>\$</b>	<b>\$ 32,884,000</b>

	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
<b>b. Liabilities</b>										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>



**NOTES TO FINANCIAL STATEMENTS**

- (3) When a determination is made to classify a financial instrument within Level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, Level 3 financial instruments typically include, in addition to the unobservable or Level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

There were no assets transferred out of Level 3 through June 30, 2016. There was one asset that had an NAIC designation downgrade in 2015, requiring that it be carried at fair value.

- (4) The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of June 30, 2016:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
<b>Assets:</b>				
Investments				
Bonds				
Asset-backed securities	\$ 1,437,000	Broker quote <sup>(1)</sup>	Not available	N/A
Commercial MBS	5,923,000	Property, appraised and credit support	Not available	N/A
Common stock	11,000	Enterprise valuation multiple <sup>(2)</sup>	Enterprise valuation multiple	6.0 multiple
	25,513,000	Set by issuer – FHLB-PGH <sup>(3)</sup>	Not available	N/A
<b>Total investments</b>	<b>\$32,884,000</b>			

(1) Broker quoted fair values on these asset backed securities represent indicative, non-binding quotes developed by a single market maker. The significant inputs are not developed by the Company and are not reasonably available.

(2) The Company estimates the fair value using a model which applies an enterprise valuation multiplier to estimated earnings before income taxes, depreciation, and amortization.

(3) The par value of capital stock is \$100. The capital stock is issued, redeemed and repurchased at par.

- (5) Derivatives instruments not qualifying as an effective hedge with a positive fair value are recorded as other invested assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as other liabilities. The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability, prices are reviewed by our internal investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy. Derivative positions traded in the over-the-counter ("OTC") derivative market are classified within Level 2. These investments include: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker-dealer quotations, third-party pricing vendors and/or recent trading activity.

B. Not applicable

- C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at June 30, 2016:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
<b>Financial Assets:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Bonds	9,287,892,000	8,552,822,000	77,221,000	8,372,484,000	838,187,000	
Redeemable Preferred Stock	92,215,000	85,826,000	50,778,000	39,472,000	1,965,000	
Common Stock - Unaffiliated	114,586,000	114,586,000	89,062,000		25,524,000	
Cash and Short-Term Investments	162,733,000	162,733,000	162,733,000			
Derivatives	103,121,000	94,556,000		103,121,000		
Separate Account Assets	7,216,513,000	7,216,513,000	7,216,513,000			
<b>Financial Liabilities:</b>						
<b>Investment Type Contracts:</b>						
Individual Annuities	2,433,976,000	2,403,976,000			2,433,976,000	
Derivatives	224,402,000	212,112,000	2,968,000	221,434,000		
Separate Account Liabilities	7,216,513,000	7,216,513,000	7,216,513,000			

**NOTES TO FINANCIAL STATEMENTS**

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$			

**NOTE 21 – OTHER ITEMS**

No significant changes

**Note 22 – Events Subsequent**

There have been no extraordinary events or transactions, which have a material effect on the financial condition of the Company.

**Note 23 – Reinsurance**

No significant changes

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

The Company does not have any retrospectively rated contracts.

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

Not applicable

**Note 26 – Intercompany Pooling Arrangements**

The Company is not part of a group of affiliated insurers that utilizes a pooling arrangement.

**Note 27 – Structured Settlements**

No significant changes

**Note 28 – Health care receivables**

No significant changes

**Note 29 – Participating policies**

No significant changes

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – Reserves for Life Contracts and Deposit-Type Contracts**

No significant changes

**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

No significant changes

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

No significant changes

**Note 34 – Separate Accounts**

No significant changes

**Note 35 – Loss/Claim Adjustment Expenses**

No significant changes

# 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 [X] No [ ]
- 2.2 If yes, date of change: 03/01/2016
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [ ] No [X] N/A [ ]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 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). 03/15/2012

6.4 By what department or departments?  
Pennsylvania Insurance Department

- 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 [X] No [ ]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

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

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

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

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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### FINANCIAL

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

### INVESTMENT

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

- 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
	374,196,062	379,652,564
	0	0
	0	0
	188,120,609	201,734,089
	\$ 562,316,671	\$ 581,386,653
	\$ 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
State Street Corporation	2 World Financial Center 225 Liberty Street 24th Floor New York, NY 10281
Goldman Sachs & Company	200 West Street New York, NY 10282-2198

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)

- 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 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
107518	Penn Mutual Asset Management, Inc.	600 Dresher Road Horsham, PA 19044

- 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 (continued)

### PART 2 - LIFE & HEALTH

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$ .....
1.12 Residential mortgages.....	\$ .....
1.13 Commercial mortgages.....	\$ .....
1.14 Total mortgages in good standing.....	\$ .....0
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$ .....
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$ .....
1.32 Residential mortgages.....	\$ .....
1.33 Commercial mortgages.....	\$ .....
1.34 Total mortgages with interest overdue more than three months.....	\$ .....0
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$ .....
1.42 Residential mortgages.....	\$ .....
1.43 Commercial mortgages.....	\$ .....
1.44 Total mortgages in process of foreclosure.....	\$ .....0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....	\$ .....0
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$ .....
1.62 Residential mortgages.....	\$ .....
1.63 Commercial mortgages.....	\$ .....
1.64 Total mortgages foreclosed and transferred to real estate.....	\$ .....0
2. Operating Percentages:	
2.1 A&H loss percent.....	.....
2.2 A&H cost containment percent.....	.....
2.3 A&H expense percent excluding cost containment expenses.....	.....
3.1 Do you act as a custodian for health savings accounts?.....	Yes [ ] No [ X ]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$ .....
3.3 Do you act as an administrator for health savings accounts?.....	Yes [ ] No [ X ]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$ .....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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**NONE**

# PENN MUTUAL LIFE INSURANCE COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only					
			Life Contracts		4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1.	Alabama.....	AL L	2,113,377	171,606	21,187	1,663,805	3,969,976	
2.	Alaska.....	AK L	92,342		8,045	154,302	254,689	
3.	Arizona.....	AZ L	9,133,785	1,429,326	43,475	7,334,325	17,940,910	556,861
4.	Arkansas.....	AR L	2,183,768	125,022	3,456	1,194,411	3,506,658	125,022
5.	California.....	CA L	52,380,585	4,331,003	423,546	14,545,155	71,680,289	348,228
6.	Colorado.....	CO L	13,452,989	200,000	17,373	188,326	13,858,688	
7.	Connecticut.....	CT L	18,757,539	1,571,429	134,681	6,668,960	27,132,610	
8.	Delaware.....	DE L	8,417,979	90,000	19,405	9,334,530	17,861,913	90,000
9.	District of Columbia.....	DC L	2,048,982	1,205,615	15,314	3,000	3,272,912	
10.	Florida.....	FL L	30,621,601	7,286,417	483,301	20,537,639	58,928,958	
11.	Georgia.....	GA L	6,752,354	508,100	23,995	7,779,221	15,063,670	108,100
12.	Hawaii.....	HI L	1,622,156		2,744	627,268	2,252,169	
13.	Idaho.....	ID L	1,816,628	92,376	1,355	1,713,245	3,623,605	
14.	Illinois.....	IL L	23,191,948	567,078	76,260	13,670,784	37,506,070	43,000
15.	Indiana.....	IN L	2,769,373	58,703	21,002	1,988,929	4,838,008	
16.	Iowa.....	IA L	3,576,022		37,986	1,269,019	4,883,026	
17.	Kansas.....	KS L	4,936,680	162,456	95,700	5,127,575	10,322,412	
18.	Kentucky.....	KY L	1,479,089	231,858	30,674	282,538	2,024,159	
19.	Louisiana.....	LA L	3,896,798		16,571	569,356	4,482,726	
20.	Maine.....	ME L	1,771,084		73,735	939,473	2,784,291	
21.	Maryland.....	MD L	6,934,705	854,288	155,893	10,847,749	18,792,635	585,057
22.	Massachusetts.....	MA L	10,857,086	1,513,087	16,166	6,602,434	18,988,773	530,000
23.	Michigan.....	MI L	16,169,772	150,000	130,850	1,757,536	18,208,158	150,000
24.	Minnesota.....	MN L	19,853,285	12,286,895	67,605	2,443,144	34,650,929	
25.	Mississippi.....	MS L	880,381		48,070	153,705	1,082,156	
26.	Missouri.....	MO L	4,272,175	192,237	3,477	1,185,008	5,652,897	192,237
27.	Montana.....	MT L	1,041,438		6,725		1,048,163	
28.	Nebraska.....	NE L	2,464,868	499,805	8,006	22,190	2,994,870	
29.	Nevada.....	NV L	6,169,157	129,201	5,418	1,313,999	7,617,774	
30.	New Hampshire.....	NH L	1,061,185	70,460	14,164	1,077,926	2,223,735	
31.	New Jersey.....	NJ L	30,747,019	1,908,030	408,463	26,723,958	59,787,469	671,000
32.	New Mexico.....	NM L	3,453,576		8,935	26,257	3,488,767	
33.	New York.....	NY L	76,625,007	6,151,360	1,595,405	23,885,607	108,257,380	1,417,600
34.	North Carolina.....	NC L	9,561,065	1,127,207	61,454	2,314,085	13,063,812	
35.	North Dakota.....	ND L	877,650		4,700		882,350	
36.	Ohio.....	OH L	18,444,302	857,835	94,388	15,285,869	34,682,394	96,780
37.	Oklahoma.....	OK L	5,191,084	350,000	16,461	14,565,574	20,123,119	350,000
38.	Oregon.....	OR L	4,184,448	482,013	28,156	1,219,170	5,913,787	
39.	Pennsylvania.....	PA L	33,120,001	2,454,694	288,053	35,441,652	71,304,400	591,725
40.	Rhode Island.....	RI L	2,295,230	260,068	11,337	1,228,596	3,795,230	
41.	South Carolina.....	SC L	2,615,140	45,000	31,562	843,617	3,535,319	
42.	South Dakota.....	SD L	2,892,458		13,863	18,000	2,924,321	
43.	Tennessee.....	TN L	1,845,256	797,688	46,956	384,536	3,074,436	479,819
44.	Texas.....	TX L	28,021,908	6,162,884	114,015	13,816,319	48,115,126	100,000
45.	Utah.....	UT L	19,562,284	795,000	3,199	13,815,479	34,175,961	625,000
46.	Vermont.....	VT L	1,366,266	200,000	18,622	467,433	2,052,321	
47.	Virginia.....	VA L	9,890,921	390,803	89,769	8,449,521	18,821,013	256,087
48.	Washington.....	WA L	13,582,828	1,460,000	51,461	6,763,419	21,857,709	220,000
49.	West Virginia.....	WV L	1,005,900		2,133	752,122	1,760,155	
50.	Wisconsin.....	WI L	5,597,242	365,008	27,239	1,281,336	7,270,825	
51.	Wyoming.....	WY L	888,625		1,096,161		1,984,786	
52.	American Samoa.....	AS N					0	
53.	Guam.....	GU N					0	
54.	Puerto Rico.....	PR N	16,788		1,329		18,117	
55.	US Virgin Islands.....	VI N					0	
56.	Northern Mariana Islands.....	MP N					0	
57.	Canada.....	CAN N	28				28	
58.	Aggregate Other Alien.....	OT XXX	705,518	0	14,544	6,500	726,562	0
59.	Subtotal.....	(a). 51 XXX	533,209,678	57,534,551	4,938,224	289,380,761	885,063,215	7,536,516
90.	Reporting entity contributions for employee benefit plans.....	XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX	17,395,748				17,395,748	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX					0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX	1,816,660				1,816,660	
94.	Aggregate other amounts not allocable by State.....	XXX	3,313,060	0	0	0	3,313,060	0
95.	Totals (Direct Business).....	XXX	555,735,147	57,534,551	4,938,224	289,380,761	907,588,683	7,536,516
96.	Plus Reinsurance Assumed.....	XXX	39,731,245				39,731,245	
97.	Totals (All Business).....	XXX	595,466,392	57,534,551	4,938,224	289,380,761	947,319,928	7,536,516
98.	Less Reinsurance Ceded.....	XXX	300,595,041	163,022	4,812,814		305,570,877	
99.	Totals (All Business) less Reinsurance Ceded.....	XXX	294,871,351	57,371,529	125,410	289,380,761	641,749,051	7,536,516

### DETAILS OF WRITE-INS

58001.	Military APO/FPO.....	XXX	705,518		14,544	6,500	726,562	
58002.	.....	XXX					0	
58003.	.....	XXX					0	
58998.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	705,518	0	14,544	6,500	726,562	0
9401.	Internal Replacements.....	XXX	3,313,060				3,313,060	
9402.	.....	XXX					0	
9403.	.....	XXX					0	
9498.	Summary of remaining write-ins for line 94 from overflow page.....	XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	3,313,060	0	0	0	3,313,060	0

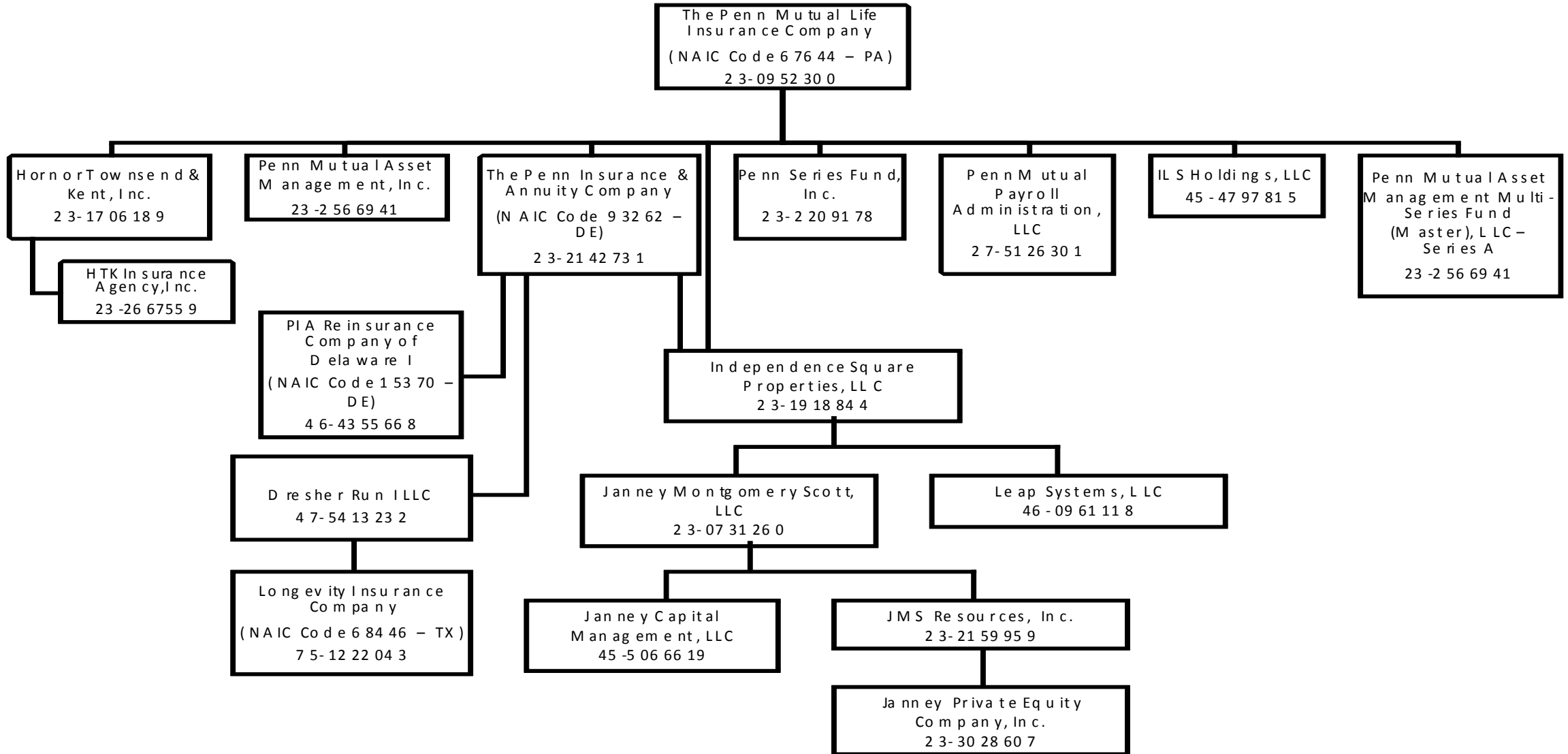
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART



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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Public Traded (U.S. or International)	Name 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)	*
<b>Members</b>														
0850...	The Penn Mutual Life Insurance Company	67644.....	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					
0850...	The Penn Mutual Life Insurance Company	93262.....	23-2142731..				The Penn Insurance and Annuity Company...	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company	15370.....	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company...	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-1706189..		0000077131		Honor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Honor Townsend & Kent, Inc.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	95.770	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-0731260..		0000200401		Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	NIA.....	The Penn Insurance and Annuity Company...	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company	68446.....	75-1222043..				Longevity Insurance Company.....	TX.....	DS.....	Dresher Run I, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	1.....

Q13

## 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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Public Traded (U.S. or International)	Name 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)	*

Asteris	Explanation
1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.

# PENN MUTUAL LIFE INSURANCE COMPANY 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 the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO

**Explanations:**

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.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.

**Bar Code:**



Statement as of June 30, 2016 of the **PENN MUTUAL LIFE INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	5,827,982	5,827,982	0	2,894,712
2505. Other Assets.....	2,836,896		2,836,896	9,429,477
2506. Agents Receivable.....	14,545,863	5,626,635	8,919,228	99,460,505
2507. Collateral for Interest Rate Swaps/Futures.....	179,909,540		179,909,540	1,380,577
2508. Collateral for Repurchase Agreement.....			0	16,657,277
2509. Collateral for Derivative Receivable.....	13,809,931		13,809,931	129,822,548
2597. Summary of remaining write-ins for Line 25.....	216,930,212	11,454,617	205,475,595	

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	4,386,306	1,703,016
2597. Summary of remaining write-ins for Line 25.....	4,386,306	1,703,016

**Additional Write-ins for Summary of Operations:**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Interest on LLC Note.....	1,296,427	1,159,666	2,405,509
2705. Net Investment Income on Funds Withheld.....	16,889,930	17,915,538	35,525,031
2797. Summary of remaining write-ins for Line 27.....	18,186,357	19,075,204	37,930,540

**PENN MUTUAL LIFE 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.....	29,443,826	27,642,425
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	90,932	3,041,677
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	628,589	1,240,276
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	28,906,168	29,443,826
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	28,906,168	29,443,826

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

**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.....	885,062,531	806,320,828
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	87,190,146	34,442,745
2.2 Additional investment made after acquisition.....	38,257,272	92,215,813
3. Capitalized deferred interest and other.....		486,189
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(13,677,032)	(7,020,734)
6. Total gain (loss) on disposals.....	230,075	282,925
7. Deduct amounts received on disposals.....	18,446,131	27,848,113
8. Deduct amortization of premium and depreciation.....	3,687,960	6,906,584
9. Total foreign exchange change in book/adjusted carrying value.....	3,660,971	(1,570,097)
10. Deduct current year's other-than-temporary impairment recognized.....	5,303,803	5,340,441
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	973,286,069	885,062,531
12. Deduct total nonadmitted amounts.....	13,268,391	13,268,387
13. Statement value at end of current period (Line 11 minus Line 12).....	960,017,678	871,794,144

**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.....	8,677,755,653	8,098,601,321
2. Cost of bonds and stocks acquired.....	850,153,947	2,213,549,582
3. Accrual of discount.....	3,136,431	67,540,150
4. Unrealized valuation increase (decrease).....	7,997,453	(76,682,337)
5. Total gain (loss) on disposals.....	15,251,748	23,621,111
6. Deduct consideration for bonds and stocks disposed of.....	408,158,790	1,582,051,457
7. Deduct amortization of premium.....	13,250,155	61,499,907
8. Total foreign exchange change in book/adjusted carrying value.....		(2,964,450)
9. Deduct current year's other-than-temporary impairment recognized.....		2,358,360
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	9,132,886,287	8,677,755,653
11. Deduct total nonadmitted amounts.....	2,678,809	1,608,028
12. Statement value at end of current period (Line 10 minus Line 11).....	9,130,207,478	8,676,147,625

**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

QS102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	6,015,013,721	822,153,685	717,141,123	(3,848,074)	6,015,013,721	6,116,178,209		5,867,930,963
2. NAIC 2 (a).....	2,128,748,677	58,522,334	21,266,709	(6,921,183)	2,128,748,677	2,159,083,119		2,104,026,536
3. NAIC 3 (a).....	232,237,883	14,509,375	4,207,761	1,137,313	232,237,883	243,676,810		170,027,628
4. NAIC 4 (a).....	83,243,804	5,165,480	745,153	6,890,893	83,243,804	94,555,024		84,670,899
5. NAIC 5 (a).....	40,495,254	134,954	2,208,606	(6,578,967)	40,495,254	31,842,635		30,286,149
6. NAIC 6 (a).....	24,957,450		1,441,009	(1,632,081)	24,957,450	21,884,360		20,006,278
7. Total Bonds.....	8,524,696,789	900,485,828	747,010,361	(10,952,099)	8,524,696,789	8,667,220,157	0	8,276,948,453
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	19,864,856				19,864,856	19,864,856		19,864,856
9. NAIC 2.....	47,899,050	13,230,830			47,899,050	61,129,880		47,899,050
10. NAIC 3.....	4,048,500				4,048,500	4,048,500		4,048,500
11. NAIC 4.....						0		
12. NAIC 5.....						0		
13. NAIC 6.....	782,614				782,614	782,614		782,614
14. Total Preferred Stock.....	72,595,020	13,230,830	0	0	72,595,020	85,825,850	0	72,595,020
15. Total Bonds and Preferred Stock.....	8,597,291,809	913,716,658	747,010,361	(10,952,099)	8,597,291,809	8,753,046,007	0	8,349,543,473

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:  
 NAIC 1 \$.....0; 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.....	.....114,397,809	.....XXX.....	.....114,397,809		

**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.....	.....141,991,220	.....96,476,352
2. Cost of short-term investments acquired.....	.....1,249,918,276	.....2,050,566,325
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	.....1,277,511,686	.....2,005,051,457
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....114,397,810	.....141,991,220
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.....114,397,810	.....141,991,220

**SCHEDULE DB - PART A - VERIFICATION**

## Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	(33,354,017)
2. Cost paid/(consideration received) on additions.....	32,876,915
3. Unrealized valuation increase/(decrease).....	(73,405,317)
4. Total gain (loss) on termination recognized.....	24,839,556
5. Considerations received/(paid) on terminations.....	67,112,150
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	1,567,500
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(114,587,513)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	<u>(114,587,513)</u>

**SCHEDULE DB - PART B - VERIFICATION**

## Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	(3,029,277)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	61,282
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	(2,968,000)
3.14 Section 1, Column 18, prior year.....	(3,029,282)
	61,282
	61,282
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	(2,968,000)
3.24 Section 1, Column 19, prior year.....	(3,029,282)
	61,282
	61,282
3.3 Subtotal (Line 3.1 minus Line 3.2).....	(0)
4.1 Cumulative variation margin on terminated contracts during the year.....	1,020,973
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	1,020,971
	1,020,971
4.3 Subtotal (Line 4.1 minus Line 4.2).....	3
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	(2,967,997)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	<u>(2,967,997)</u>



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

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

## SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(114,587,513)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(2,968,000)
3.	Total (Line 1 plus Line 2).....	(117,555,513)
4.	Part D, Section 1, Column 5.....	94,556,320
5.	Part D, Section 1, Column 6.....	(212,111,834)
6.	Total (Line 3 minus Line 4 minus Line 5).....	1
		Fair Value Check
7.	Part A, Section 1, Column 16.....	(118,313,054)
8.	Part B, Section 1, Column 13.....	(2,968,000)
9.	Total (Line 7 plus Line 8).....	(121,281,054)
10.	Part D, Section 1, Column 8.....	103,120,851
11.	Part D, Section 1, Column 9.....	(224,401,905)
12.	Total (Line 9 minus Line 10 minus Line 11).....	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	39,742,540
14.	Part B, Section 1, Column 20.....	2,440,000
15.	Part D, Section 1, Column 11.....	42,182,538
16.	Total (Line 13 plus Line 14 minus Line 15).....	2

Statement as of June 30, 2016 of the **PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE E- VERIFICATION**  
Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of cash equivalents acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	<b>NONE</b>	
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0

### 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						
<b>Acquired by Purchase</b>								
Capital Improvements.....	Horsham.....	PA...	05/01/2016....	Total Comfort Solutions.....				6,400
Capital Improvements.....	Horsham.....	PA...	05/01/2016....	The BAASE Company Inc.....				4,730
Capital Improvements.....	Horsham.....	PA...	05/31/2016....	Tyco Building Security Upgrade.....				8,932
Capital Improvements.....	Horsham.....	PA...	05/01/2016....	Advanced Power Control HVAC Project.....				3,234
0199999. Totals.....					.0	.0	.0	23,295
0399999. Totals.....					.0	.0	.0	23,295

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.							
<b>NONE</b>																			

**SCHEDULE B - PART 2**

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

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

**NONE**

QE02

**SCHEDULE B - PART 3**

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	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
	City	State					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					

**NONE**

## SCHEDULE BA - PART 2

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

1	2		Location		5	6	7	8	9	10	11	12	13
			3	4									
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated</b>													
29334@ AA 2	Enhanced New York Fund III, LLC		New York	NY	Enhanced Capital Partners LLC		11/18/2005			1,120			
1199999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated									0	1,120	0	0	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>													
000000 00 0	Atlas Venture Fund X, L.P.		Cambridge	MA	Atlas Venture Partners		07/01/2015	1		588,321		5,888,756	2.800
000000 00 0	Battery Ventures X, L.P.		Waltham	MA	Battery Ventures		06/13/2013	1		64,615		489,948	0.308
000000 00 0	Battery Ventures X Side Fund, L.P.		Waltham	MA	Battery Ventures		07/08/2013	1		134,000		309,600	0.800
000000 00 0	Battery Ventures XI, L.P.		Waltham	MA	Battery Ventures		06/21/2016	1	560,000			6,440,000	1.077
000000 00 0	Bessemer Venture Partners IX Institutional L.P.		Menlo Park	CA	Bessemer Venture Partners		05/22/2015	1		175,837		5,562,832	0.438
000000 00 0	Cross Creek Capital Partners III, L.P.		Salt Lake City	UT	Cross Creek Capital Partners, LLC		02/03/2011			250,000		2,825,000	6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.		Salt Lake City	UT	Cross Creek Capital Partners, LLC		08/29/2013			112,000		5,488,000	5.600
000000 00 0	Frazier Healthcare VII, LP		Seattle	WA	Frazier Healthcare Ventures		08/01/2013	1		35,000		1,982,500	1.706
000000 00 0	Frazier Life Science VIII, L.P.		Seattle	WA	Frazier Healthcare Ventures		01/25/2016	1		1,242,000		10,638,000	5.333
000000 00 0	GS Vintage Fund V, L.P.		New York	NY	GS Vintage Fund V Advisors, LLC		10/29/2008			8,979		1,401,583	0.183
000000 00 0	Jackson Square Ventures I, L.P.		Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		132,886		955,515	2.416
000000 00 0	Lightspeed Venture Partners IX, L.P.		Menlo Park	CA	Lightspeed Venture Partners		03/12/2012	1		105,000		490,000	1.022
000000 00 0	Lightspeed Venture Partners X, L.P.		Menlo Park	CA	Lightspeed Venture Partners		07/07/2014	1		315,000		1,845,000	0.720
000000 00 0	Lightspeed Venture Partners Select, L.P.		Menlo Park	CA	Lightspeed Venture Partners		03/24/2014	1		112,500		337,500	0.462
000000 00 0	Lightstone Ventures, L.P.		Boston	MA	Lightstone Ventures, LP		10/22/2013	1		225,000		2,025,000	4.423
000000 00 0	Longitude Venture Partners II, L.P.		Menlo Park	CA	Longitude Capital Partners, LLC		04/25/2013	1		496,893		1,995,838	1.558
000000 00 0	Menlo Special Opportunities Fund, L.P.		Menlo Park	CA	Menlo Ventures		05/13/2016	1	478,368			7,521,632	4.000
000000 00 0	Morgan Stanley Private Markets Fund III LP		New York	NY	Morgan Stanley Alternative Investment Partners, L.P.		04/26/2006			3,898		236,965	0.516
000000 00 0	Omega Fund IV, L.P.		Boston	MA	Omega Fund Management		06/20/2013			37,146		526,424	1.089
000000 00 0	Omega Fund V, L.P.		Boston	MA	Omega Fund Management		03/01/2016			228,667		9,629,624	4.000
000000 00 0	Point 406 Ventures II, L.P.		Boston	MA	406 Ventures Management, LLC		12/13/2011	1		164,000		1,128,000	2.285
000000 00 0	Point 406 Ventures III, L.P.		Boston	MA	406 Ventures Management, LLC		10/14/2015	1		102,000		5,454,000	3.429
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.		Menlo Park	CA	Rembrandt Venture Partners Fund Three, LLC		04/02/2012	1		300,000		765,000	9.025
000000 00 0	Shasta Ventures IV, L.P.		Menlo Park	CA	Shasta Ventures IV GP, LLC		10/10/2014	1		300,000		900,000	0.755
000000 00 0	Sigma Prime Partners IX, L.P.		Menlo Park	CA	Sigma Management 9, LLC		05/29/2012	1		308,762		2,983,707	6.861
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.		Boston	MA	Summit Partners		06/14/2012	1		507,607		1,052,393	0.302
000000 00 0	Trinity Ventures XII, L.P.		Menlo Park	CA	Trinity Ventures		04/07/2016	1	160,000	480,000		7,360,000	2.000
000000 00 0	Upfront IV, L.P.		Los Angeles	CA	Upfront Ventures		06/21/2012	1		127,534		192,278	2.633
000000 00 0	Upfront Opportunity Fund I, L.P.		Los Angeles	CA	Upfront Ventures		03/19/2015	1		6,794		1,142,344	6.000
000000 00 0	Upfront V, L.P.		Los Angeles	CA	Upfront Ventures		03/31/2015	1		748,827		4,642,129	2.500
000000 00 0	Warburg Pincus Private Equity XI, LP		New York	NY	Warburg Pincus Partners		05/24/2012	1		210,000		1,560,000	0.112
000000 00 0	Warburg Pincus Private Equity XII, LP		New York	NY	Warburg Pincus Partners		12/21/2015	1		627,000		17,670,000	0.147
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated									1,198,368	8,148,266	0	111,439,568	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>													
000000 00 0	ABRY Advanced Securities Fund II, L.P.		Boston	MA	ABRY Partners LLC		05/04/2011	2		637		3,400,810	0.553
000000 00 0	ABRY Advanced Securities Fund III, L.P.		Boston	MA	ABRY Partners LLC		06/04/2014	2		1,166		6,228,574	0.667
000000 00 0	ABRY Mezzanine Partners, LP		Boston	MA	ABRY Partners LLC		03/15/2002	2		10,865		1,089,579	1.970
000000 00 0	ABRY Partners VIII, L.P.		Boston	MA	ABRY Partners LLC		05/05/2015	3		1,763,797		5,389,694	0.684
00384@ 10 4	ABRY Senior Equity III, L.P.		Boston	MA	ABRY Partners LLC		08/09/2010	2		12,996		798,361	1.314
000000 00 0	ABRY Senior Equity IV, L.P.		Boston	MA	ABRY Partners LLC		12/28/2012	2		954,417		2,382,066	1.022
000000 00 0	Ampersand 2014, L.P.		Boston	MA	Ampersand Capital Group		10/10/2014	3		150,000		3,800,000	0.500

QE03

### 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	3 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		
		City	State											
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo EPF Management II, L.P.		07/23/2012			912,444		4,131,902	0.565		
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Europe Capital Partners III, LLC		06/19/2015			1,120,000		7,648,443	0.800		
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/20/2015			1,200,000		14,200,000	2.000		
000000 00 0	BlueBay Direct Lending Fund I, L.P.	Guernsey	GBR	Blue Bay Direct Lending Fund I GP, Ltd.		06/25/2013			1,191		513,416	0.288		
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners, L.P.		12/27/2013	3		81,630		3,668,799	1.667		
000000 00 0	Carlyle Strategic Partners III, L.P.	Washington	DC	CSP III General Partner, L.P.		10/04/2012			280,701		3,297,805	0.843		
000000 00 0	Century Focused Fund III, L.P.	Boston	MA	Century Capital		12/22/2011			41,503		310,701	1.383		
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.	Alexandria	VA	Columbia Capital		09/16/2015			789,763		9,507,507	2.400		
000000 00 0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	EnCap Equity Fund VI GP, L.P.		07/17/2006			4,735			0.328		
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	EnCap Equity Fund VII GP, L.P.		09/17/2007			31,556		219,269	0.196		
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	EnCap Equity Fund VIII GP, L.P.		11/30/2010			81,674		1,200,049	0.194		
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Equity Fund IX GP, L.P.		01/08/2013			1,610,278		3,570,407	0.233		
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Equity Fund X GP, L.P.		03/26/2015			1,802,230		13,377,969	0.340		
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Equity Fund Flatrock Midstream III GP, L.P.		07/09/2014			77,812		5,107,612	0.200		
000000 00 0	Fulcrum Capital Partners V, LP	Vancouver	BC	Fulcrum Capital Partners Inc.		07/16/2015	3		644,527		8,546,459	4.000		
000000 00 0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		04/21/2016		617,569			15,382,431	3.200		
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Capital Management, LLC		05/06/2013			28,949		681,638	3.594		
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Kelso GP VIII, L.P.		11/29/2007	3		34,498		823,623	0.103		
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	MatlinPatterson Global Advisors III, LLC		06/22/2007			35,149		433,743	0.200		
65250@ 10 8	Newstone Capital Partners II, LP	Los Angeles	CA	Newstone Capital Partners, LLC		12/10/2010	2		143,906		980,780	0.938		
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management		01/27/2012			49,199		248,972	0.056		
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management		11/26/2014			1,095,849		13,365,480	0.378		
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Resolution Recovery Partners GP, LLC		02/03/2012			75,775		2,072,770	1.000		
000000 00 0	RFE Investment Partners VIII, L.P.	New Canaan	CT	RFE Investment Partners VIII, LLC		06/29/2012	3		192,795		702,486	1.205		
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	Uniondale	NY	Selene Investment Partners II, LLC		12/27/2010			178,635		8,234,098	10.884		
87311@ 10 9	TCW/Crescent Mezzanine Partners III, L.P.	Los Angeles	CA	TCW/Crescent Mezzanine Partner III, LLC		03/30/2001	2		442,252		4,205,908	0.766		
99999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								617,569		13,850,929	0	145,521,351	XXX
4499999	Subtotal - Unaffiliated								1,815,937		22,000,315	0	256,960,919	XXX
4699999	Totals								1,815,937		22,000,315	0	256,960,919	XXX

QE03.1

### SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 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	9 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
		City	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.						
29334@ AA 2	Enhanced New York III, LLC	New York	NY	Return Of Capital	11/18/2005	06/15/2016	19,145							19,145	19,145			0	
1199999	Total - Fixed or Variable Int. Rate Investments That Have Underlying Char. of Other Fixed Income Instruments-Unaffiliated						19,145	0	0	0	0	0	0	19,145	19,145	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			

### SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Return of Capital	10/22/2013	05/25/2016	736,473					0		736,473	736,473			0	
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Return of Capital	04/26/2006	04/20/2016	157,005					0		157,005	157,005			0	
000000 00 0	P1234 Limited	Guemsey	GBR	Return of Capital	09/29/2003	06/30/2016	839,694					0		839,694	839,694			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,733,172	0	0	0	0	0	0	1,733,172	1,733,172	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return Of Capital	05/04/2011	05/27/2016	21,636					0		21,636	21,636			0	
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	Return Of Capital	06/04/2014	05/25/2016	253,129					0		253,129	253,129			0	
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	Return Of Capital	05/05/2015	05/23/2016	124,237					0		124,237	124,237			0	
00384@ 10 4	ABRY Senior Equity III, L.P.	Boston	MA	Return Of Capital	08/09/2010	06/15/2016	45,843					0		45,843	45,843			0	
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Return Of Capital	07/23/2012	06/01/2016	969,160					0		969,160	969,160			0	
05360# 10 9	Avenue Asia Special Situations Fund IV, L.P.	New York	NY	Return Of Capital	07/24/2006	04/27/2016	150,784					0		150,784	150,784			0	
G0676@ 10 4	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return Of Capital	10/04/2011	05/16/2016	1,187,458					0		1,187,458	1,187,458			0	
05360@ 10 1	Avenue Special Situations Fund VI, L.P.	New York	NY	Return Of Capital	06/15/2010	06/20/2016	72,553					0		72,553	72,553			0	
000000 00 0	BlueBay Direct Lending Fund I, LP	Guemsey	GBR	Return Of Capital	06/25/2013	06/15/2016	163,603					0		163,603	163,603			0	
000000 00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA	Return Of Capital	01/30/2013	04/21/2016	1,124,702					0		1,124,702	1,124,702			0	
000000 00 0	Cypress Merchant Banking Partners II, L.P.	New York	NY	Return Of Capital	03/29/1999	06/08/2016	649,425					0		649,425	649,425			0	
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	06/30/2016	165,380					0		165,380	165,380			0	
000000 00 0	EnCap Energy Capital Fund V, L.P.	Houston	TX	Other Than Temporary Impairment	08/18/2004	06/30/2016			408,748			(408,748)						0	
000000 00 0	EnCap Energy Capital Fund VI, L.P.	Houston	TX	Return Of Capital	07/17/2006	06/22/2016	15,910					0		15,910	15,910			0	
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Other Than Temporary Impairment	09/17/2007	06/30/2016			788,788			(788,788)						0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	06/28/2016	22,407					0		22,407	22,407			0	
000000 00 0	Graham Partners II, L.P.	Newtown Square	PA	Return Of Capital	01/11/2005	06/15/2016	34,511					0		34,511	34,511			0	
000000 00 0	Graham Partners II Co-Investment, L.P.	Newtown Square	PA	Return Of Capital	09/22/2005	06/15/2016	13,747					0		13,747	13,747			0	
000000 00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return Of Capital	02/09/2007	06/30/2016	251,218					0		251,218	251,218			0	
000000 00 0	GS Mezzanine Partners 2006, L.P.	New York	NY	Return Of Capital	04/07/2006	06/16/2016	27,171					0		27,171	27,171			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	05/10/2016	152,574					0		152,574	152,574			0	
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	Return Of Capital/OTTI	03/28/2008	06/30/2016	160,454		1,883,055			(1,883,055)		160,454	160,454			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	04/08/2016	2,350					0		2,350	2,350			0	
65250@ 10 8	Newstone Capital Partners II, L.P.	Los Angeles	CA	Return Of Capital	12/10/2010	05/25/2016	142,543					0		142,543	142,543			0	
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	06/29/2016	30,723					0		30,723	30,723			0	
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	05/20/2016	107,250					0		107,250	107,250			0	
000000 00 0	Seaport Capital Partners II, L.P.	New York	NY	Other Than Temporary Impairment	01/31/2000	06/30/2016			143,799			(143,799)						0	
000000 00 0	Selene Residential Mortgage Opportunity Fund L.P.	Uniondale	NY	Other Than Temporary Impairment	04/21/2008	06/30/2016			1,659,205			(1,659,205)						0	
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.	Los Angeles	CA	Other Than Temporary Impairment	05/12/2006	06/30/2016			420,208			(420,208)						0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							5,888,768	0	0	5,303,803	0	(5,303,803)	0	5,888,768	5,888,768	0	0	0	0
<b>Working Capital Finance Investment - Unaffiliated</b>																			
000000 00 0	CT Insurance Reinvestment Fund Credit	Granby	CT	Return of Capital	06/20/2011	06/15/2016	120,000					0		120,000	120,000			0	
4199999. Total - Working Capital Finance Investment - Unaffiliated							120,000	0	0	0	0	0	0	120,000	120,000	0	0	0	0
4499999. Subtotal - Unaffiliated							7,761,085	0	0	5,303,803	0	(5,303,803)	0	7,761,085	7,761,085	0	0	0	0
4699999. Totals							7,761,085	0	0	5,303,803	0	(5,303,803)	0	7,761,085	7,761,085	0	0	0	0

QE03.2



**SCHEDULE D - PART 3**

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1	2		3	4	5		6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>											
19075Q AC 6	COBANK ACB.....			04/05/2016....	JP MORGAN CHASE.....			3,000,000	3,000,000		2FE.....
38378B 2W 8	GNR 2012-150 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			94,465	94,465		1.....
38378B 3F 4	GNR 2012-147 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			29,173	29,173		1.....
38378B 3Z 0	GNR 2013-2 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			40,106	40,106		1.....
38378B 7X 1	GNR 2013-17 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			25,096	25,096		1.....
38378B M6 3	GNR 2012-120 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			59,548	59,548		1.....
38378B N5 4	GNR 2012-125 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			73,493	73,493		1.....
38378B X8 7	GNR 2012-132 Z.....			06/01/2016....	CAPITALIZED INTEREST.....			35,082	35,082		1.....
0599999. Total Bonds - U.S. Government.....								3,356,963	3,356,963	0	XXX
<b>Bonds - Industrial and Miscellaneous</b>											
02376Y AA 5	AMERICAN AIRLINES.....			05/11/2016....	MORGAN STANLEY.....			3,138,990	3,000,000	51,188	2FE.....
03765H AB 7	APOLLO MANAGEMENT HOLDINGS.....			05/31/2016....	VARIOUS.....			6,018,980	6,000,000	1,467	1FE.....
03969L AA 4	ARDAGH FINANCE.....		F	06/15/2016....	CAPITALIZED INTEREST.....			134,954	134,954		5FE.....
046353 AM 0	ASTRAZENECA PLC.....			06/21/2016....	SALOMON/CITIGROUP.....			5,368,300	5,000,000	23,090	1FE.....
05524R AE 6	BAMLL 2013-FRR1 A2.....			06/13/2016....	PERFORMANCE TRUST.....			4,091,797	5,000,000		1F.....
05544B AJ 6	BHMS 2014-ATLS CFX.....			04/20/2016....	JP MORGAN CHASE.....			2,515,625	2,500,000	8,078	1FE.....
12592U AW 2	CSMLT 2015-1 B2.....			05/13/2016....	JP MORGAN CHASE.....			5,876,455	5,954,373	10,964	1FE.....
12636M AH 1	CSAIL 2016-C6 XB.....			05/18/2016....	CREDIT SUISSE/FIRST BOSTON.....			2,424,082		23,696	1FE.....
12649D AQ 6	CSMC 2014-WIN2 B2.....			04/04/2016....	KGS ALPHA.....			6,047,650	5,986,846	3,997	1FE.....
12649R AV 4	CSMC 2015-2 B1.....			05/06/2016....	JP MORGAN CHASE.....			4,578,208	4,476,952	4,895	1FE.....
14040H BJ 3	CAPITAL ONE FINANCE.....			04/07/2016....	SALOMON/CITIGROUP.....			2,046,160	2,000,000	38,033	2FE.....
14313* AB 9	CARMAX AUTO INC.....			03/23/2016....	BANK OF AMERICA.....			2,000,000	2,000,000	3,185	2Z.....
17290X AY 6	CGCMT 2016-GC37 XA.....			04/14/2016....	SALOMON/CITIGROUP.....			3,000,044		29,027	1FE.....
17290Y AX 6	CGCMT 2016-C1 XB.....			05/19/2016....	SALOMON/CITIGROUP.....			2,532,958		29,973	1FE.....
17323C AM 9	CGCMT 2015-GC27 C.....			04/08/2016....	SALOMON/CITIGROUP.....			4,660,547	5,000,000	7,628	1FE.....
17323V BE 4	CGCMT 2015-GC29 C.....			04/14/2016....	WELLS FARGO/WACHOVIA.....			2,234,061	2,350,000	5,045	1FE.....
174610 AL 9	CITIZENS FIN GRP.....			05/20/2016....	CREDIT SUISSE/FIRST BOSTON.....			2,653,614	2,700,000	40,500	2FE.....
23312L AW 8	DBJPM 2016-C1 XA.....			04/05/2016....	DEUTSCHE BANK.....			9,979,880		70,066	1FE.....
233331 AJ 6	DTE ENERGY INC.....			04/01/2016....	KEYBANC.....			3,740,190	3,000,000	90,844	2FE.....
25272K AG 8	DIAMOND 1 FIN/DIAMOND 2.....			05/17/2016....	VARIOUS.....			4,017,320	4,000,000		2FE.....
30251B AD 0	FMR LLC.....			05/18/2016....	BANK OF AMERICA.....			2,121,160	2,000,000	30,800	1FE.....
30288R AE 0	FREM F 2016-K54 B.....			04/07/2016....	SALOMON/CITIGROUP.....			3,596,316	4,000,000	8,552	1F.....
3137AU PG 8	FHMS K021 X3.....			04/01/2016....	BANK OF AMERICA.....			5,175,362		14,065	1.....
3137AV XQ 5	FHMS K022 X3.....			04/21/2016....	BANK OF AMERICA.....			6,347,226		37,974	1.....
3137AX HR 7	FHMS K024 X3.....			04/21/2016....	BANK OF AMERICA.....			9,828,864		136,801	1.....
3137AY CG 4	FHMS K025 X3.....			04/21/2016....	BANK OF AMERICA.....			10,952,544		149,624	1.....
3137B1 BU 5	FHMS K026 X3.....			05/05/2016....	BANK OF AMERICA.....			10,482,895		50,968	2FE.....
3137BN GU 2	FHMS K054 X1.....			04/08/2016....	SALOMON/CITIGROUP.....			4,999,998		34,384	1FE.....
3137BP CR 8	FHMS KW01 X1.....			05/23/2016....	JP MORGAN CHASE.....			3,038,948		34,167	1.....

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**SCHEDULE D - PART 3**

Show all Long-Term Bonds and Stock Acquired During the 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)
3137BP VP 1	FHMS K152 X1.....		06/06/2016....	CREDIT SUISSE/FIRST BOSTON.....		8,103,780		35,693	1.....
37045X BK 1	GENERAL MOTORS FINANCE.....		05/05/2016....	VARIOUS.....		2,994,430	3,000,000	103	2FE.....
46638U AE 6	JPMCC 2012-C8 XA.....		04/28/2016....	MORGAN STANLEY.....		5,794,750	73,620,646	8,967	1FE.....
46639E AG 6	JPMCC 2012-LC9 XA.....		04/07/2016....	DEUTSCHE BANK.....		7,330,447		70,706	1FE.....
46641C BP 5	JPMMT 2014-1 B2.....		04/01/2016....	RAYMOND JAMES.....		6,138,194	6,138,194	3,210	1FE.....
46644F AK 7	JPMBB 2015-C28 C.....		05/19/2016....	JP MORGAN CHASE.....		3,765,898	4,250,000	11,511	1FE.....
49327V 2A 1	KEY BANK NA.....		05/17/2016....	KEYBANC.....		4,987,800	5,000,000		2FE.....
514666 AL 0	LAND O LAKES INC.....		04/11/2016....	WELLS FARGO/WACHOVIA.....		8,000,000	8,000,000	58,667	3FE.....
52177F AG 9	LRF 2016-1 D.....		05/18/2016....	CREDIT SUISSE/FIRST BOSTON.....		1,439,708	1,440,000		2FE.....
575634 AS 9	MASS ELECTRIC CO.....		06/13/2016....	SUSQUEHANNA INTL.....		7,221,426	6,004,000	138,509	1FE.....
58551T AA 5	MELLON CAP IV.....		04/12/2016....	US BANCORP/PIPER JAFFRAY.....		2,246,250	3,000,000	8,667	2FE.....
59025W AN 6	MLMT 2008-C1 AJ.....		05/06/2016....	MORGAN STANLEY.....		10,389,844	10,000,000	17,987	1FE.....
59447P N3 1	MICHIGAN ST FIN AUTH TXBL.....		06/20/2016....	US BANCORP/PIPER JAFFRAY.....		4,259,960	4,000,000	43,569	1FE.....
61761D AJ 1	MSBAM 2012-C6 XA.....		06/09/2016....	MORGAN STANLEY.....		3,866,778		41,142	1FE.....
61766E BF 1	MSBAM 2016-C29 XA.....		04/26/2016....	MORGAN STANLEY.....		3,999,293		7,033	1FE.....
61766E BK 0	MSBAM 2016-C29 C.....		04/22/2016....	MORGAN STANLEY.....		2,462,146	2,500,000	1,364	1FE.....
637432 NK 7	NATIONAL RURAL UTILITIES.....		04/13/2016....	JP MORGAN CHASE.....		5,000,000	5,000,000		2FE.....
64829F AJ 0	NRZT 2016-1A B2.....		05/10/2016....	BANK OF AMERICA.....		7,471,835	7,142,339	11,428	1FE.....
64829G AL 3	NRZT 2016-2A B2.....		05/26/2016....	BANK OF AMERICA.....		11,042,936	10,726,000	42,904	1FE.....
67054K AA 7	NUMERICABLE-SFR SA.....		04/06/2016....	JP MORGAN CHASE.....		2,000,000	2,000,000		4FE.....
78442G LR 5	SLMA 2004-4 B.....		05/19/2016....	JP MORGAN CHASE.....		3,187,031	3,250,000	2,665	1FE.....
78442G ML 7	SLMA 2004-7 B.....		05/19/2016....	JP MORGAN CHASE.....		3,937,500	4,000,000	3,216	1FE.....
81745Y AZ 8	SEMT 2013-12 B2.....		04/04/2016....	RAYMOND JAMES.....		6,241,513	6,054,431	7,156	1FE.....
85590A AR 5	STARWOOD HOTELS.....		06/06/2016....	JEFFERIES & CO.....		2,010,860	2,000,000	17,000	2FE.....
86787G AJ 1	SUNTRUST BANK.....		05/11/2016....	SUN TRUST.....		1,989,880	2,000,000		2FE.....
867914 AH 6	SUNTRUST BANKS.....		06/20/2016....	FTN FINANCIAL.....		1,793,307	1,512,000	32,126	2FE.....
87342R AB 0	BELL 2016-1A A2II.....		05/05/2016....	VARIOUS.....		6,509,375	6,500,000		3F.....
88607J AA 8	THNDR 2016-1 A.....		04/13/2016....	US BANCORP/PIPER JAFFRAY.....		7,780,000	7,780,000	12,102	1FE.....
89171V AC 1	TPMT 2015-5 M1.....		06/27/2016....	RAYMOND JAMES.....		7,491,797	7,500,000	21,146	1FE.....
898813 AM 2	TUSCON ELECTRIC POWER.....		04/13/2016....	KEYBANC.....		1,013,430	1,000,000	4,583	2FE.....
92935J AE 5	WFRBS 2011-C2 XA.....		05/26/2016....	MORGAN STANLEY.....		3,815,031			1FE.....
94974B GT 1	WELLS FARGO CO.....		06/07/2016....	WELLS FARGO/WACHOVIA.....		2,996,520	3,000,000		1FE.....
94989D BC 2	WFCM 2015-C27 C.....		05/02/2016....	WELLS FARGO/WACHOVIA.....		8,990,625	10,000,000	4,327	1FE.....
95000D BG 5	WFCM 2016-C34 XA.....		05/12/2016....	WELLS FARGO/WACHOVIA.....		8,000,000		83,891	1FE.....
97652R BA 4	WIN 2014-3 B2.....		05/05/2016....	JEFFERIES & CO.....		4,794,627	4,733,243	4,717	1FE.....
97652U BE 9	WIN 2015-2 B1.....		05/06/2016....	JP MORGAN CHASE.....		6,140,627	6,004,127	6,549	1FE.....
97652U BF 6	WIN 2015-2 B2.....		05/05/2016....	JEFFERIES & CO.....		6,751,101	6,732,167	6,609	1FE.....
69841B AG 8	PANG 2007-1A C.....	F	05/05/2016....	ROBERT W BAIRD.....		3,967,500	4,000,000	6,618	2FE.....
3899999	Total Bonds - Industrial and Miscellaneous.....					329,529,327	292,990,272	1,653,176	XXX

QE04.1

**Bonds - Hybrid Securities**

**SCHEDULE D - PART 3**

Show all Long-Term Bonds and Stock Acquired During the 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)
20035A AA 2	COMED FIN III.....		04/28/2016....	SALOMON/CITIGROUP.....		3,165,480	3,000,000	25,400	4F.....
4899999	Total Bonds - Hybrid Securities.....					3,165,480	3,000,000	25,400	XXX
8399997	Total Bonds - Part 3.....					336,051,770	299,347,235	1,678,576	XXX
8399999	Total Bonds.....					336,051,770	299,347,235	1,678,576	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>									
30767E 30 7	FEDERAL FARM OF TEXAS.....		04/08/2016....	VARIOUS.....	7,000.000	8,670,830			RP2LFE.....
857477 85 5	STATE STREET BOSTON.....		04/05/2016....	VARIOUS.....	180,000.000	4,560,000			RP2LFE.....
8499999	Total Preferred Stocks - Industrial and Miscellaneous.....					13,230,830	XXX	0	XXX
8999997	Total Preferred Stocks - Part 3.....					13,230,830	XXX	0	XXX
8999999	Total Preferred Stocks.....					13,230,830	XXX	0	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		05/31/2016....	WELLS FARGO.....	137,800.000	1,461,804	XXX		L.....
04010L 10 3	ARES CAPITAL CORP.....		05/27/2016....	WELLS FARGO.....	140,000.000	2,079,378	XXX		L.....
042315 50 7	ARMOUR RESIDENTIAL REIT.....		05/27/2016....	WELLS FARGO.....	52,000.000	1,006,481	XXX		L.....
19625X 10 2	COLONY STARWOOD HOMES.....		06/01/2016....	DISTRIBUTION.....	48,571.000	1,095,300	XXX		L.....
444444 44 2	FHLN OF PITTSBURGH.....		04/06/2016....	DIRECT ISSUER.....	40,000.000	4,000,000	XXX		U.....
66706L 10 1	NORTHSTAR REALITY EUROPE.....		05/31/2016....	WELLS FARGO.....	132,358.000	1,479,653	XXX		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					11,122,616	XXX	0	XXX
9799997	Total Common Stocks - Part 3.....					11,122,616	XXX	0	XXX
9799999	Total Common Stocks.....					11,122,616	XXX	0	XXX
9899999	Total Preferred and Common Stocks.....					24,353,446	XXX	0	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					360,405,216	XXX	1,678,576	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:....1.

QE04.2

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>																					
26854P	AA 4 EJM AIRPORT LLC		05/15/2016	SINKING FUND REDEMPTION		770,237	770,237	847,261	772,795		(2,558)		(2,558)		770,237			0	24,151	05/15/2020	1
30250W	AB 9 SSGN 2010-S2 2A		06/01/2016	MBS PAYDOWN		301,012	301,012	301,274	301,274				0		301,274		(263)	(263)	3,563	07/29/2047	1
36296U	ZX 1 GNSF POOL 701958		06/01/2016	MBS PAYDOWN		318,472	318,472	299,264	316,587		1,885		1,885		318,472			0	5,233	06/01/2039	1
38375U	QQ 6 GNR 2014-H20 CI		06/30/2016	INTEREST ONLY PAYMENT				63,878	59,861		(59,861)		(59,861)					0	3,991	10/20/2064	1
38375U	SC 5 GNR 2014-H22 CI		06/30/2016	INTEREST ONLY PAYMENT				136,289	126,074		(126,074)		(126,074)					0	7,569	11/20/2064	1
38378B	ZR 3 GNR 2012-88 DI		06/30/2016	INTEREST ONLY PAYMENT				66,937	62,563		(62,563)		(62,563)					0	6,397	08/16/2046	1
38378K	6A 2 GNR 2013-161 IO		06/30/2016	INTEREST ONLY PAYMENT				408,819	327,162		(327,162)		(327,162)					0	58,066	05/16/2054	1
38378N	NJ 8 GNR 2013-194 IO		06/30/2016	INTEREST ONLY PAYMENT				51,229	45,882		(45,882)		(45,882)					0	2,657	09/16/2054	1
38378N	XK 4 GNR 2014-17 IO		06/30/2016	INTEREST ONLY PAYMENT				60,413	43,149		(43,149)		(43,149)					0	4,824	06/16/2048	1
38378X	MU 2 GNR 2014-126 IO		06/30/2016	INTEREST ONLY PAYMENT				30,231	27,616		(27,616)		(27,616)					0	1,339	02/16/2055	1
38378X	PE 5 GNR 2014-135 IO		06/30/2016	INTEREST ONLY PAYMENT				72,887	65,615		(65,615)		(65,615)					0	4,725	01/16/2056	1
38378X	TX 9 GNR 2014-148 IO		06/30/2016	INTEREST ONLY PAYMENT				69,739	63,567		(63,567)		(63,567)					0	9,163	10/01/2049	1FE
38379K	JC 3 GNR 2015-51 IO		06/30/2016	INTEREST ONLY PAYMENT				31,904	27,546		(27,546)		(27,546)					0	1,684	12/16/2056	1
38379K	PR 3 GNR 2015-67 IO		06/30/2016	INTEREST ONLY PAYMENT				28,986	25,181		(25,181)		(25,181)					0	1,283	11/01/2056	1
38379K	TL 2 GNR 2015-85 IO		06/30/2016	INTEREST ONLY PAYMENT				52,479	46,184		(46,184)		(46,184)					0	2,542	07/01/2057	1
49549C	AA 6 EXIM - KING INTL LEASING LLC		04/15/2016	SINKING FUND REDEMPTION		274,747	274,747	274,747	274,747				0		274,747			0	3,783	10/15/2022	1
690353	SQ 1 OPIC - OVERSEAS PRIVATE INV COR		05/16/2016	SINKING FUND REDEMPTION		280,000	280,000	280,000	280,000				0		280,000			0	4,802	05/15/2030	1
797224	AC 6 EXIM - SAN CLEMENTE LEASING LLC		05/22/2016	SINKING FUND REDEMPTION		311,875	311,875	311,875	311,875				0		311,875			0	4,725	11/22/2022	1
805649	AA 8 EXIM - SAYARRA LTD	F	04/29/2016	SINKING FUND REDEMPTION		88,187	88,187	88,187	88,187				0		88,187			0	1,223	10/29/2021	1
805649	AB 6 EXIM - SAYARRA LTD	F	04/29/2016	SINKING FUND REDEMPTION		316,013	316,013	316,013	316,013				0		316,013			0	4,069	04/14/2022	1
92188P	AA 3 VANE LINE BUNKER 92188PAA3		04/30/2016	SINKING FUND REDEMPTION		114,640	114,640	128,397	114,878		(238)		(238)		114,640			0	3,141	10/30/2027	1
92188P	AB 1 VANE LINE BUNKER		04/30/2016	SINKING FUND REDEMPTION		114,140	114,140	128,122	114,382		(242)		(242)		114,140			0	3,127	10/30/2027	1
0599999. Total Bonds - U.S. Government						2,889,323	2,889,323	4,048,931	3,811,138	0	(921,553)	0	(921,553)	0	2,889,585	0	(263)	(263)	162,057	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
358266	CK 8 FRESNO CNTY CA PENNS OBLG		06/09/2016	WELLS FARGO/WACHOVIA		2,501,200	5,000,000	2,071,650	2,165,834		49,925		49,925		2,215,758		285,442	285,442		08/15/2032	1FE
67178K	AA 8 OAK RIDGE TN INDL DEV BRD LEASE REV		06/15/2016	SINKING FUND REDEMPTION		106,328	106,328	121,613	106,644		(316)		(316)		106,328			0	3,073	12/15/2032	1FE
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,607,528	5,106,328	2,193,263	2,272,478	0	49,609	0	49,609	0	2,322,086	0	285,442	285,442	3,073	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
3128PK	WJ 9 FGCI J07849		06/01/2016	MBS PAYDOWN		96,660	96,660	93,881	96,370		291		291		96,660			0	1,824	05/01/2023	1
3128PL	AW 2 FGCI J08121		06/01/2016	MBS PAYDOWN		39,547	39,547	39,265	39,520		27		27		39,547			0	853	06/01/2023	1
312903	KY 2 FHR 117 G		06/15/2016	MBS PAYDOWN		3,240	3,240	3,051	3,236		4		4		3,240			0	171	01/15/2021	1
312945	DN 5 FG A96409		06/01/2016	MBS PAYDOWN		491,592	491,592	461,060	490,082		1,510		1,510		491,592			0	7,265	01/01/2041	1
3133T4	FT 8 FHR 1680 PK		06/01/2016	MBS PAYDOWN		114,512	114,512	109,484	114,357		154		154		114,512			0	2,946	02/15/2024	1
31358N	W4 0 FNR 92-129 L		06/01/2016	MBS PAYDOWN		10,980	10,980	10,047	10,943		37		37		10,980			0	271	07/25/2022	1
31359S	6Y 1 FNGT 2001-T7 IO		06/30/2016	INTEREST ONLY PAYMENT				608,905	12,431		(6,567)		(6,567)		5,865		(5,865)	(5,865)	3,991	02/25/2041	1

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**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Forfeiture	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)
31371N V2 8	FN 257233		06/01/2016	MBS PAYDOWN		1,370	1,370	1,332	1,366		4		4		1,370			0	24	06/01/2023	1FE
3137A1 NA 7	FHMS K008 X1		06/30/2016	INTEREST ONLY PAYMENT				140,375	112,731		(112,731)		(112,731)					0	17,035	06/25/2020	1
3138A2 BE 8	FN AH0936		06/01/2016	MBS PAYDOWN		564,204	564,204	528,613	562,777		1,427		1,427		564,204			0	8,333	12/01/2040	1
3138A5 4N 9	FN AH4428		06/01/2016	MBS PAYDOWN		1,252,185	1,252,185	1,188,974	1,248,872		3,314		3,314		1,252,185			0	18,018	01/01/2041	1
313920 UM 0	FNGT 2001-T8 IO		06/30/2016	INTEREST ONLY PAYMENT				57,986	111		(111)		(111)					0	381	07/25/2041	1
31393Y AV 7	FNR 2004-31 ME		06/01/2016	MBS PAYDOWN		206,405	206,405	185,313	206,037		369		369		206,405			0	3,710	05/25/2034	1
31394E UD 8	FNR 2005-59 KA		06/01/2016	MBS PAYDOWN		32,331	32,331	32,075	32,277		54		54		32,331			0	603	07/25/2035	1
31410W H9 2	FN 899456		06/01/2016	MBS PAYDOWN		151,826	151,826	150,237	151,819		7		7		151,826			0	3,073	06/01/2047	1
31412B DS 8	FN 920013		06/01/2016	MBS PAYDOWN		3,556	3,556	3,536	3,556				0		3,556			0	89	10/01/2047	1
31412M 2X 5	FN 929690		06/01/2016	MBS PAYDOWN		2,537	2,537	2,468	2,533		5		5		2,537			0	48	07/01/2023	1
31412M K9 8	FN 929220		06/01/2016	MBS PAYDOWN		1,398	1,398	1,359	1,393		4		4		1,398			0	25	03/01/2023	1
31412M VJ 4	FN 929517		06/01/2016	MBS PAYDOWN		497	497	483	496		1		1		497			0	9	05/01/2023	1
31412T CJ 0	FN 933973		06/01/2016	MBS PAYDOWN		41	41	40	41				0		41			0	1	07/01/2023	1
31412W WB 8	FN 937242		06/01/2016	MBS PAYDOWN		855	855	847	855				0		855			0	21	05/01/2047	1
31412W WC 6	FN 937243		06/01/2016	MBS PAYDOWN		1,001	1,001	992	998		3		3		1,001			0	25	05/01/2047	1
31412X K4 5	FN 937815		06/01/2016	MBS PAYDOWN		3,762	3,762	3,731	3,758		4		4		3,762			0	91	06/01/2047	1
31413K RV 5	FN 947900		06/01/2016	MBS PAYDOWN		3,713	3,713	3,673	3,713				0		3,713			0	93	10/01/2047	1
31413M G6 8	FN 949421		06/01/2016	MBS PAYDOWN		1,046	1,046	1,017	1,041		5		5		1,046			0	18	03/01/2023	1
31414B AN 0	FN 960913		06/01/2016	MBS PAYDOWN		240	240	233	239				0		240			0	5	03/01/2023	1
31414B H2 9	FN 961149		06/01/2016	MBS PAYDOWN		579	579	563	578		1		1		579			0	11	05/01/2023	1
31414C 4H 8	FN 962624		06/01/2016	MBS PAYDOWN		880	880	856	877		3		3		880			0	17	04/01/2023	1
31414D 6P 6	FN 963578		06/01/2016	MBS PAYDOWN		2,281	2,281	2,219	2,271		10		10		2,281			0	42	06/01/2023	1
31414D X8 4	FN 963403		06/01/2016	MBS PAYDOWN		4,145	4,145	4,031	4,132		14		14		4,145			0	78	05/01/2023	1
31414D Z3 3	FN 963462		06/01/2016	MBS PAYDOWN		1,062	1,062	1,033	1,058		4		4		1,062			0	20	06/01/2023	1
31414E 2V 5	FNCI 964388		06/01/2016	MBS PAYDOWN		165,721	165,721	164,757	165,648		73		73		165,721			0	3,446	07/01/2023	1
31414E BQ 6	FN 963647		06/01/2016	MBS PAYDOWN		1,920	1,920	1,867	1,917		3		3		1,920			0	36	06/01/2023	1
31414E DA 9	FN 963697		06/01/2016	MBS PAYDOWN		676	676	658	674		2		2		676			0	13	06/01/2023	1
31414E JB 1	FN 963858		06/01/2016	MBS PAYDOWN		1,992	1,992	1,938	1,989		4		4		1,992			0	32	06/01/2023	1
31414E Q6 4	FN 964077		06/01/2016	MBS PAYDOWN		1,422	1,422	1,383	1,418		4		4		1,422			0	27	07/01/2023	1
31414E V5 0	FN 964236		06/01/2016	MBS PAYDOWN		2,405	2,405	2,339	2,400		5		5		2,405			0	50	07/01/2023	1
31414F GF 2	FN 964698		06/01/2016	MBS PAYDOWN		6,225	6,225	6,054	6,216		9		9		6,225			0	100	08/01/2023	1
31414M DH 6	FN 970004		06/01/2016	MBS PAYDOWN		1,084	1,084	1,054	1,082		2		2		1,084			0	20	06/01/2023	1
31414M LZ 7	FN 970244		06/01/2016	MBS PAYDOWN		575	575	559	574		1		1		575			0	11	05/01/2023	1
31414Q X2 8	FN 973297		06/01/2016	MBS PAYDOWN		1,734	1,734	1,686	1,729		5		5		1,734			0	32	03/01/2023	1
31414R CF 0	FN 973570		06/01/2016	MBS PAYDOWN		182	182	177	181		1		1		182			0	4	03/01/2023	1

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### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

QE052

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)
31414S NB 5	FN 974786		06/01/2016	MBS PAYDOWN		929	929	904	927		2		2		929			0	16	04/01/2023	1
31414T 7H 8	FN 976196		06/01/2016	MBS PAYDOWN		729	729	709	726		3		3		729			0	14	05/01/2023	1
31414T T6 8	FN 975873		06/01/2016	MBS PAYDOWN		235	235	229	235						235			0	4	05/01/2023	1
31414U K9 8	FN 976520		06/01/2016	MBS PAYDOWN		7,858	7,858	7,642	7,843		15		15		7,858			0	122	05/01/2023	1
31414U LQ 9	FN 976535		06/01/2016	MBS PAYDOWN		3,852	3,852	3,746	3,846		6		6		3,852			0	72	05/01/2023	1
31414V DM 5	FN 977208		06/01/2016	MBS PAYDOWN		294	294	286	293		1		1		294			0	6	04/01/2023	1
31415A 5E 7	FN 981545		06/01/2016	MBS PAYDOWN		1,670	1,670	1,624	1,667		3		3		1,670			0	28	05/01/2023	1
31415A TV 3	FN 981264		06/01/2016	MBS PAYDOWN		813	813	791	810		3		3		813			0	14	03/01/2023	1
31415B 4Z 9	FN 982440		06/01/2016	MBS PAYDOWN		481	481	468	480		1		1		481			0	9	06/01/2023	1
31415B AN 9	FN 981613		06/01/2016	MBS PAYDOWN		501	501	487	498		3		3		501			0	9	06/01/2023	1
31415B DY 2	FN 981719		06/01/2016	MBS PAYDOWN		1,581	1,581	1,537	1,579		2		2		1,581			0	30	07/01/2023	1
31415B K5 7	FN 981916		06/01/2016	MBS PAYDOWN		1,524	1,524	1,482	1,521		2		2		1,524			0	30	06/01/2023	1
31415C ND 5	FN 982888		06/01/2016	MBS PAYDOWN		2,247	2,247	2,185	2,243		4		4		2,247			0	40	05/01/2023	1
31415C NH 6	FN 982892		06/01/2016	MBS PAYDOWN		161	161	157	161				0		161			0	3	05/01/2023	1
31415L 5E 3	FN 983845		06/01/2016	MBS PAYDOWN		165	165	160	165				0		165			0	3	06/01/2023	1
31415L GB 7	FN 983194		06/01/2016	MBS PAYDOWN		1,092	1,092	1,062	1,090		2		2		1,092			0	20	05/01/2023	1
31415M 5T 8	FN 984758		06/01/2016	MBS PAYDOWN		837	837	814	836		1		1		837			0	17	06/01/2023	1
31415M YH 2	FN 984612		06/01/2016	MBS PAYDOWN		1,405	1,405	1,366	1,402		3		3		1,405			0	26	05/01/2023	1
31415M ZE 8	FN 984641		06/01/2016	MBS PAYDOWN		130,481	130,481	130,592	130,353		127		127		130,481			0	2,665	06/01/2023	1
31415M ZS 7	FN 984653		06/01/2016	MBS PAYDOWN		16,017	16,017	15,577	15,969		48		48		16,017			0	292	07/01/2023	1
31415P JD 1	FN 985060		06/01/2016	MBS PAYDOWN		558	558	543	557		1		1		558			0	10	05/01/2023	1
31415P U5 5	FN 985404		06/01/2016	MBS PAYDOWN		265	265	258	264		1		1		265			0	5	06/01/2023	1
31415Q ME 3	FN 986057		06/01/2016	MBS PAYDOWN		2,698	2,698	2,624	2,694		4		4		2,698			0	51	08/01/2023	1
31415R P7 3	FN 987046		06/01/2016	MBS PAYDOWN		118	118	115	118				0		118			0	2	07/01/2023	1
31415R UJ 1	FN 987185		06/01/2016	MBS PAYDOWN		1,872	1,872	1,821	1,870		2		2		1,872			0	34	07/01/2023	1
31415T NP 1	FN 988798		06/01/2016	MBS PAYDOWN		601	601	584	600		1		1		601			0	11	08/01/2023	1
31419E XR 5	FN AE4287		06/01/2016	MBS PAYDOWN		625,988	625,988	588,893	623,703		2,284		2,284		625,988			0	9,514	09/01/2040	1
31419J SC 3	FN AE7714		06/01/2016	MBS PAYDOWN		999,838	999,838	940,212	997,189		2,650		2,650		999,838			0	14,739	11/01/2040	1
31421D WD 5	FN MC3343		06/01/2016	MBS PAYDOWN		470	470	476	470				0		470			0	10	12/01/2038	1
574300 HZ 5	MD TRANS AUTH BABS		05/26/2016	RAYMOND JAMES		6,576,750	5,000,000	5,000,000	5,000,000				0		5,000,000		1,576,750	1,576,750	269,867	07/01/2043	1FE
66285W FB 7	NORTH TEXT TWY AUTH REV		06/30/2016	SALOMON/CITIGROUP		3,521,467	2,296,000	2,393,680	2,393,228		(852)		(852)		2,392,376		1,129,091	1,129,091	79,265	01/01/2049	1FE
915137 5E 9	UNIV TX REVS-D-BABS		05/26/2016	BARCLAYS CAPITAL		8,617,210	7,000,000	7,072,380	7,012,282		(286)		(286)		7,011,996		1,605,214	1,605,214	283,283	08/15/2030	1FE
319999	Total Bonds - U.S. Special Revenue and Special Assessment					23,697,088	19,277,661	19,993,555	19,499,915	0	(108,017)	0	(108,017)	0	19,391,898	0	4,305,190	4,305,190	733,073	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
018490 AM 4	ALLERGAN, INC		04/01/2016	MATURITY		5,000,000	5,000,000	4,985,850	4,999,538		462		462		5,000,000			0	143,750	04/01/2016	2FE
02209S AR 4	ALTRIA GROUP INC		06/15/2016	DEUTSCHE BANK		6,286,300	5,000,000	4,978,700	4,978,922		154		154		4,979,076		1,307,224	1,307,224	238,889	01/31/2044	1FE

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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)
02360F AB 2	UNION ELECTRIC.....		06/09/2016	DEUTSCHE BANK.....		3,071,475	2,500,000	2,491,525	2,492,982		80		80		2,493,062		578,413	578,413	115,201	08/01/2037	1FE
02376X AA 7	AMERICAN AIRLN 14-1 B PTT.....		04/01/2016	SINKING FUND REDEMPTION.....		88,359	88,359	88,359	88,359				0		88,359			0	1,933	10/01/2022	2FE
03235M AA 0	AMTRAK SERIES-2001.....		06/01/2016	SINKING FUND REDEMPTION.....		233,500	233,500	233,500	233,500				0		233,500			0	11,091	06/15/2017	1
03766K AB 9	AASET 2016-1A B.....		06/01/2016	MBS PAYDOWN.....		100,000	100,000	97,966			129		129		100,000			0	244	03/01/2036	2FE
04248N AA 1	ARMY HAWAII FAMILY.....		06/15/2016	SINKING FUND REDEMPTION.....		19,173	19,173	19,840	19,169		4		4		19,173			0	533	06/15/2050	1FE
045424 EX 2	ASC 1997-D4 B4.....		06/11/2016	MBS PAYDOWN.....		58,981	58,981	58,096	58,741		240		240		58,981			0	1,851	04/14/2029	1FM
048677 AB 4	ATLANTIC MARINE.....		06/01/2016	SINKING FUND REDEMPTION.....		15,913	15,913	15,981	15,914		(1)		(1)		15,913			0	425	12/01/2050	1FE
05524* AD 8	BA LEASING & CAPITAL CORP.: LESSOR.....		04/01/2016	SINKING FUND REDEMPTION.....		482,989	482,989	482,989	482,989				0		482,989			0	23,770	04/01/2017	2
073945 AE 7	BSCMS 2007-T28 A4.....		06/01/2016	MBS PAYDOWN.....		500,429	500,429	381,382	493,319		7,110		7,110		500,429			0	13,331	09/11/2042	1FM
096821 AA 1	BHP 2013-BOCA A.....		06/15/2016	MBS PAYDOWN.....		1,157,498	1,157,498	1,157,498	1,157,498				0		1,157,498			0	9,206	08/15/2026	1FM
12531W BC 5	CFCRE 2016-C3 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				5,523			(5,523)		(5,523)					0	267	01/10/2048	1FE
12591Q AS 1	COMM 2014-UBS4 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				19,404	16,375		(16,375)		(16,375)					0	1,270	08/10/2047	1FE
12592K BD 5	COMM 2014-UBS5 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				6,528	5,463		(5,463)		(5,463)					0	448	09/10/2047	1FE
12592M BL 3	COMM 2014-LC17 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				12,512	10,314		(10,314)		(10,314)					0	901	10/10/2047	1FE
12592U AW 2	CSMLT 2015-1 B2.....		06/27/2016	MBS PAYDOWN.....		18,170	18,170	17,932			2		2		18,170			0	73	05/25/2045	1FE
12593G AG 7	COMM 2015-PC1 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				5,791	5,429		(5,429)		(5,429)					0	409	07/01/2050	1FE
126175 AM 0	COMM 2003-LB1A H.....		06/01/2016	MBS PAYDOWN.....		127,711	127,711	114,940	127,415		296		296		127,711			0	2,567	06/10/2038	1FM
12626B AF 1	COMM 2013-CR10 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				13,983	11,218		(11,218)		(11,218)					0	1,114	08/10/2046	1FE
12635F AV 6	CSAIL 2015-C3 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				6,050	5,767		(5,767)		(5,767)					0	415	08/15/2048	1FE
12646U AD 0	CSMC 2013-IVR1 B2.....		06/01/2016	MBS PAYDOWN.....		37,841	37,841	36,433			76		76		37,841			0	329	03/25/2043	1F
12647P AS 7	CSMC 2013-7 B2.....		06/01/2016	MBS PAYDOWN.....		36,777	36,777	36,398	36,765		12		12		36,777			0	547	08/25/2043	1FM
12648F AR 0	CSMC 2014-SAF1 B2.....		06/01/2016	MBS PAYDOWN.....		25,533	25,533	26,382			(19)		(19)		25,533			0	357	03/25/2044	1FE
12648X DD 9	CSMC 2014-WIN1 B2.....		06/01/2016	MBS PAYDOWN.....		44,883	44,883	45,048	44,894		(10)		(10)		44,883			0	737	09/25/2044	1FM
12649D AQ 6	CSMC 2014-WIN2 B2.....		06/01/2016	MBS PAYDOWN.....		18,671	18,671	18,861					0		18,671			0	93	10/25/2044	1FE
12649R AV 4	CSMC 2015-2 B1.....		06/06/2016	MBS PAYDOWN.....		13,640	13,640	13,948			(3)		(3)		13,640			0	55	02/25/2045	1FE
12649R AW 2	CSMC 2015-2 B2.....		06/01/2016	MBS PAYDOWN.....		25,920	25,920	25,676	25,914		6		6		25,920			0	426	02/25/2045	1FM
126650 BP 4	CVS.....		06/10/2016	SINKING FUND REDEMPTION.....		81,601	81,601	79,234	81,450		151		151		81,601			0	2,054	12/10/2028	2FE
126650 BQ 2	CVS CORP.....		06/10/2016	SINKING FUND REDEMPTION.....		17,160	17,160	17,062	17,139		22		22		17,160			0	497	01/10/2030	2FE
126650 BY 5	CVS PASSTHRU.....		06/10/2016	SINKING FUND REDEMPTION.....		7,137	7,137	7,137	7,137				0		7,137			0	176	01/10/2034	2FE
12677# AA 1	CVS CAREMARK CORP.....		06/15/2016	SINKING FUND REDEMPTION.....		20,872	20,872	20,872	20,872				0		20,872			0	475	01/15/2040	2
134011 AJ 4	CAMP PENDLETON.....		04/02/2016	CALL at 100.000.....		25,000	25,000	22,625	22,817		2,183		2,183		25,000			0	697	10/01/2050	1FE
14070H AA 6	CAPSUGEL SA.....	F	04/12/2016	CALL at 101.000.....		229,270	227,000	230,973	229,944		(674)		(674)		229,270			0	1,473	05/15/2019	5FE
15189Y AC 0	CENTERPOINT ENERGY.....		05/01/2016	MATURITY.....		3,000,000	3,000,000	2,403,000	2,963,623		36,377		36,377		3,000,000			0	92,250	05/01/2016	2FE
15200W AC 9	CNP 2012-1 A3.....		06/27/2016	JP MORGAN CHASE.....		19,254,375	18,000,000	17,999,872	18,000,000				0		18,000,000		1,254,375	1,254,375	386,096	10/15/2025	1FE
17290X AY 6	CGCMT 2016-GC37 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				2,776			(2,776)		(2,776)					0	49	04/10/2049	1FE

QE05.3

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Forfeiture	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)
17312D AC 2	CMSI 2007-8 1A3.....		06/01/2016	MBS PAYDOWN.....		436,364	436,364	406,683	429,960		6,404		6,404		436,364			0	12,174	10/25/2037....	1FM.....
17322Y AJ 9	CGCMT 2014-GC25 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				4,901	4,279		(4,279)		(4,279)					0	289	10/10/2047....	1FE.....
17323T AF 7	CMLTI 2015-RP2 B1.....		06/01/2016	MBS PAYDOWN.....		39,386	39,386	38,289	39,351		35		35		39,386			0	697	01/25/2053....	1FM.....
17324R AA 1	CHAI 2016-MF1 A.....		06/15/2016	MBS PAYDOWN.....		813,005	813,005	811,004			1,578		1,578		813,005			0	7,093	08/15/2022....	1FE.....
17324V AQ 7	CMLTI 2015-PS1 B2.....		06/01/2016	MBS PAYDOWN.....		63,966	63,966	65,117			(51)		(51)		63,966			0	1,122	09/25/2042....	1F.....
20173V AE 0	GCCFC 2007-GG11 A4.....		06/01/2016	MBS PAYDOWN.....		38,970	38,970	30,194	38,541		428		428		38,970			0	903	08/10/2017....	1FM.....
209115 A* 5	CONSOLIDATED EDISON OF NY.....		06/30/2016	SINKING FUND REDEMPTION.....		15,302	15,302	15,302	15,302				0		15,302			0	866	07/01/2022....	1.....
210795 QA 1	CONTINENTAL AIRLINES.....		04/11/2016	SINKING FUND REDEMPTION.....		101,353	101,353	103,739	101,426		(63)		(63)		101,363		(10)	(10)	3,167	04/11/2020....	2FE.....
210795 QB 9	CONTINENTAL AIRLINES.....		04/29/2016	SINKING FUND REDEMPTION.....		124,432	124,432	127,543	124,528		(96)		(96)		124,432			0	2,489	10/29/2024....	1FE.....
210795 QC 7	CONTINENTAL AIRLINES.....		04/29/2016	SINKING FUND REDEMPTION.....		248,093	248,093	257,228	248,396		(303)		(303)		248,093			0	6,823	10/29/2020....	2FE.....
21079R AA 0	CONTINENTAL AIRLINES.....		04/19/2016	SINKING FUND REDEMPTION.....		221,298	221,298	235,568	221,661		(363)		(363)		221,298			0	7,638	04/19/2022....	3FE.....
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		06/10/2016	SINKING FUND REDEMPTION.....		74,383	74,383	74,384	74,384				0		74,384		(1)	(1)	1,292	12/10/2035....	2.....
23312L AW 8	DBJPM 2016-C1 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				8,138			(8,138)		(8,138)					0	145	05/10/2049....	1FE.....
24735T AA 6	DELTA AIR 2012-1 B.....		05/07/2016	SINKING FUND REDEMPTION.....		70,110	70,110	78,699	70,673		(563)		(563)		70,110			0	2,410	05/07/2019....	2FE.....
24736W AA 8	DELTA AIR LINES INC.....		04/15/2016	SINKING FUND REDEMPTION.....		68,372	68,372	73,158					0		68,372			0	1,812	04/15/2019....	1FE.....
25264V AB 5	DHAL 2015-1 B.....	R	06/14/2016	MBS PAYDOWN.....		289,071	289,071	289,025	288,489		582		582		289,071			0	7,079	07/14/2028....	2FE.....
26827E AE 5	ECAF 2015-1A B1.....	R	06/15/2016	MBS PAYDOWN.....		30,954	30,954	30,954	30,954				0		30,954			0	862	07/15/2040....	2FE.....
268617 AC 1	EMAC 1998-1 A3.....		06/15/2016	MBS PAYDOWN.....		19,632	19,632	15,613	14,636	977			977		15,613		4,019	4,019	562	01/15/2025....	6*.....
268617 BJ 5	EMAC 2000-1 A2.....		06/15/2016	MBS PAYDOWN.....		73,048	73,048	56,131	56,298				0		56,298		16,750	16,750	2,220	01/15/2027....	3F.....
29364L AT 9	ENTERGY GULF STATES.....		06/20/2016	CALL at 100.000.....		3,000,000	3,000,000	3,012,600	3,012,600		(12,600)		(12,600)		3,000,000			0	148,835	03/01/2035....	1FE.....
29429C AJ 4	CGCMT 2016-P3 XA.....		06/30/2016	INTEREST ONLY PAYMENT.....				3,117			(3,117)		(3,117)					0	56	04/15/2049....	1FE.....
302471 CA 3	FMACT 1998-BA A2.....		06/01/2016	MBS PAYDOWN.....		3,134	3,134	2,572	2,519				0		2,519		615	615	78	09/15/2027....	5*.....
30257G AA 9	FPL ENERGY NATL WIND.....		03/10/2016	SINKING FUND REDEMPTION.....		55,933	55,933	44,956	55,606		327		327		55,933			0	1,568	03/10/2024....	3FE.....
30291Q AJ 6	FREMF 2013-KF02 C.....		06/25/2016	MBS PAYDOWN.....		22,696	22,696	22,696	22,696				0		22,696			0	421	12/25/2045....	1FM.....
3136A7 2B 7	FNA 2012-M9 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				88,633	59,575		(59,575)		(59,575)					0	27,329	12/25/2017....	1.....
3136A7 ML 3	FNA 2012-M8 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				51,315	38,921		(38,921)		(38,921)					0	7,246	12/25/2019....	1.....
3136AC 4H 1	FNA 2013-M4 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				372,533	257,403		(257,403)		(257,403)					0	83,531	02/25/2018....	1.....
3136AM LC 1	FNA 2015-M1 X2.....		06/30/2016	INTEREST ONLY PAYMENT.....				69,959	64,576		(64,576)		(64,576)					0	6,255	09/25/2024....	1.....
3136AM M7 1	FNA 2015-M4 X2.....		06/30/2016	INTEREST ONLY PAYMENT.....				6,874	6,111		(6,111)		(6,111)					0	525	07/25/2022....	1.....
3136AN LJ 4	FNA 2015-M7 X2.....		06/30/2016	INTEREST ONLY PAYMENT.....				8,012	7,522		(7,522)		(7,522)					0	457	12/25/2024....	1.....
3137A2 B3 4	FHMS K009 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				151,602	116,731		(116,731)		(116,731)					0	17,027	08/25/2020....	1.....
3137AB FW 6	FHMS K702 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				56,667	38,485		(38,485)		(38,485)					0	8,684	02/25/2018....	1.....
3137AH 6D 5	FHMS K015 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				34,479	29,515		(29,515)		(29,515)					0	2,782	07/25/2021....	1FE.....
3137AH 6R 4	FHMS K704 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				29,509	23,638		(23,638)		(23,638)					0	4,506	08/25/2018....	1FE.....
3137AJ MG 6	FHMS K016 X1.....		06/30/2016	INTEREST ONLY PAYMENT.....				20,238	17,891		(17,891)		(17,891)					0	1,613	10/25/2021....	1FE.....

QE054



**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

QE055

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	Forfeiture	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)
3137AQ T3 2	FHMS K708 X1		06/30/2016	INTEREST ONLY PAYMENT				24,001	18,121		(18,121)		(18,121)					0	3,168	01/25/2019	1FE
3137AR PZ 3	FHMS K710 X1		06/30/2016	INTEREST ONLY PAYMENT				46,737	37,503		(37,503)		(37,503)					0	5,436	05/25/2019	1FE
3137AS NK 6	FHMS K019 X1		06/30/2016	INTEREST ONLY PAYMENT				38,413	31,816		(31,816)		(31,816)					0	3,382	03/25/2022	1FE
3137AT RX 2	FHMS K020 X1		06/30/2016	INTEREST ONLY PAYMENT				31,849			(31,849)		(31,849)					0	1,711	05/25/2022	1FE
3137AV XP 7	FHMS K022 X1		06/30/2016	INTEREST ONLY PAYMENT				24,525	20,649		(20,649)		(20,649)					0	2,027	07/25/2022	1FE
3137AY CF 6	FHMS K025 X1		06/30/2016	INTEREST ONLY PAYMENT				26,421	22,266		(22,266)		(22,266)					0	1,810	10/25/2022	1FE
3137B1 BT 8	FHMS K026 X1		06/30/2016	INTEREST ONLY PAYMENT				21,271	18,156		(18,156)		(18,156)					0	1,457	11/25/2022	1FE
3137B7 N2 1	FHMS K036 X1		06/30/2016	INTEREST ONLY PAYMENT				17,238	14,929		(14,929)		(14,929)					0	1,069	10/25/2023	1FE
3137B8 G5 0	FHMS K037 X1		06/30/2016	INTEREST ONLY PAYMENT				22,829	19,700		(19,700)		(19,700)					0	1,400	01/25/2024	1FE
3137BB BE 9	FHMS K038 X1		06/30/2016	INTEREST ONLY PAYMENT				20,777	18,136		(18,136)		(18,136)					0	1,230	03/25/2024	1FE
3137BE VJ 0	FHMS K040 X1		06/30/2016	INTEREST ONLY PAYMENT				4,581	4,074		(4,074)		(4,074)					0	261	09/25/2024	1FE
3137BF XU 0	FHMS K042 X1		06/30/2016	INTEREST ONLY PAYMENT				6,490	5,911		(5,911)		(5,911)					0	355	12/25/2024	1FE
3137BG K3 2	FHMS K043 X1		06/30/2016	INTEREST ONLY PAYMENT				3,459	3,174		(3,174)		(3,174)					0	193	12/25/2024	1FE
3137BH CZ 8	FHMS K044 X1		06/30/2016	INTEREST ONLY PAYMENT				2,918	2,741		(2,741)		(2,741)					0	165	01/25/2025	1FE
3137BK GL 8	FHMS K151 X1		06/30/2016	INTEREST ONLY PAYMENT				7,921	7,637		(7,637)		(7,637)					0	401	04/25/2030	1
3137BN 6H 2	FHMS K053 X1		06/30/2016	INTEREST ONLY PAYMENT				3,784			(3,784)		(3,784)					0	91	12/25/2025	1FE
3137BN GU 2	FHMS K054 X1		06/30/2016	INTEREST ONLY PAYMENT				2,284			(2,284)		(2,284)					0	38	01/25/2026	1FE
3137BP CR 8	FHMS KW01 X1		06/30/2016	INTEREST ONLY PAYMENT				1,026			(1,026)		(1,026)					0	14	01/25/2026	1
31398Q HC 4	FHMS K007 X1		06/30/2016	INTEREST ONLY PAYMENT				23,283	18,402		(18,402)		(18,402)					0	2,583	04/25/2020	1
341081 FD 4	FLORIDA POWER & LIGHT		06/27/2016	DEUTSCHE BANK		11,770,098	9,189,000	8,908,196	8,929,371		2,463		2,463		8,931,834		2,838,265	2,838,265	440,881	02/01/2041	1FE
36192K AW 7	GSMS 2012-GCJ7 XA		06/30/2016	VARIOUS				178,593			(178,593)		(178,593)					0	12,615	05/10/2045	1FE
36228C XE 8	GSMS 2006-GG6 E		06/01/2016	VARIOUS		799,580	799,580	798,580			57		57		799,580			0	6,886	04/10/2038	6FE
36244W AA 7	GSAMP 2006-S5 A1		06/25/2016	MBS PAYDOWN		17,882	17,882	643	643				0		643		17,239	17,239	5	09/25/2036	1FM
36252W AZ 1	GSMS 2014-GC20 XA		06/30/2016	INTEREST ONLY PAYMENT				22,948	19,120		(19,120)		(19,120)					0	1,540	04/10/2047	1FE
36298G AA 7	GSPA MONETIZATION TRUST		06/09/2016	SINKING FUND REDEMPTION		45,282	45,282	46,187	45,303		(21)		(21)		45,282			0	1,213	10/09/2029	2FE
393505 JM 5	GT 1995-7 B1		06/15/2016	MBS PAYDOWN		254,560	254,560	244,249	253,182		1,378		1,378		254,560			0	7,300	10/15/2026	2FE
393505 MR 0	GT 1996-4 M1		06/15/2016	MBS PAYDOWN		403,336	403,336	391,988	402,745		591		591		403,336			0	11,946	06/15/2027	6FE
393505 NC 2	GT 1996-5 M1		06/15/2016	MBS PAYDOWN		222,480	222,480	217,526	222,045		435		435		222,480			0	6,932	07/15/2027	6FE
396789 FY 0	GCCFC 2004-GG1 F		06/01/2016	MBS PAYDOWN		345,953	345,953	328,655	345,953				0		345,953			0	10,640	06/10/2036	1FM
46590K AN 4	JPMCC 2015-JP1 XA		06/30/2016	INTEREST ONLY PAYMENT				4,958	4,882		(4,882)		(4,882)					0	367	01/15/2049	1FE
46625M DA 4	JPMCC 2001-CIB2 E		04/01/2016	MBS PAYDOWN		56,467	56,467	54,773	45,442	10,911	115		11,026		56,467			0	1,804	04/15/2035	1FM
46625M ZE 2	JPMCC 2003-PM1A F		06/01/2016	MBS PAYDOWN		394,763	394,763	276,334	394,763				0		394,763			0	14,109	08/12/2040	1FM
46625Y XX 6	JPMCC 2005-LDP5 C		06/01/2016	MBS PAYDOWN		675,872	675,872	633,292	674,930		942		942		675,872			0	16,462	12/15/2044	1FM
46629P AC 2	JPMCC 2006-LDP9 A3		06/15/2016	MBS PAYDOWN		62,643	62,643	59,288	62,497		146		146		62,643			0	1,248	05/15/2047	1FM
46630J AC 3	JPMCC 2007-LDPX A3		06/01/2016	MBS PAYDOWN		33,380	33,380	31,999	33,322		58		58		33,380			0	748	01/15/2049	1FM

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

QE056

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	Forfeiture	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)
46639E	AG 6 JPMCC 2012-LC9 XA		06/30/2016	INTEREST ONLY PAYMENT				104,232			(104,232)		(104,232)					.0	4,773	12/15/2047	1FE
46640B	AK 0 JPMMT 2013-2 B2		06/01/2016	MBS PAYDOWN		28,174	28,174	28,365	28,184		(11)		(11)		28,174			.0	.431	05/25/2043	1FM
46640M	AS 9 JPMMT 2013-3 B2		06/01/2016	MBS PAYDOWN		35,663	35,663	35,372	35,658		5		5		35,663			.0	.513	07/25/2043	1FM
46641C	BP 5 JPMMT 2014-1 B2		06/01/2016	MBS PAYDOWN		35,136	35,136	35,136					.0		35,136			.0	.111	01/25/2044	1FE
46643A	BG 7 JPMBB 2014-C23 XA		06/30/2016	INTEREST ONLY PAYMENT				14,224	11,721		(11,721)		(11,721)					.0	1,035	09/15/2047	1FE
46643D	BE 6 JPMMT 2014-OAK4 B2		06/01/2016	MBS PAYDOWN		40,448	40,448	40,532	40,454		(6)		(6)		40,448			.0	.687	09/25/2044	1FM
46643P	BG 4 JPMBB 2014-C25 XA		06/30/2016	INTEREST ONLY PAYMENT				4,932	4,295		(4,295)		(4,295)					.0	.314	11/15/2047	1FE
46643T	BC 5 JPMBB 2014-C26 XA		06/30/2016	INTEREST ONLY PAYMENT				2,984	2,603		(2,603)		(2,603)					.0	.204	01/15/2048	1FE
46644F	AF 8 JPMBB 2015-C28 XA		06/30/2016	INTEREST ONLY PAYMENT				4,145	3,774		(3,774)		(3,774)					.0	.278	10/15/2048	1FE
46645L	BA 4 JPMBB 2016-C1 XA		06/30/2016	INTEREST ONLY PAYMENT				7,370			(7,370)		(7,370)					.0	.201	03/15/2049	1FE
52108H	Q7 2 LBUBS 2004-C7 H		04/15/2016	CALL at 100.000		155,686	155,686	141,675	155,143		544		544		155,686			.0	2,533	10/15/2036	1FM
52108M	FU 2 LBUBS 2006-C3 AM		04/15/2016	CALL at 100.000		4,698,807	4,698,807	4,572,343	4,710,536		(11,729)		(11,729)		4,698,807			.0	89,465	03/15/2039	1FM
52465#	AA 3 RITE AID LEASE		06/10/2016	SINKING FUND REDEMPTION		18,517	18,517	9,073	17,860		656		656		18,517			.0	.564	03/10/2019	4
52465#	AZ 8 LEGG MASON MTG CAP CORP		06/08/2016	SINKING FUND REDEMPTION		31,102	31,102	31,104	31,104		.0		.0		31,104		(1)	(1)	.980	06/10/2021	1
54246#	AA 5 LONG BEACH JUDICIAL PARTNERS		06/30/2016	SINKING FUND REDEMPTION		14,828	14,828	15,271	14,833		(4)		(4)		14,828			.0	.510	12/31/2047	1FE
55312Y	AE 2 MLCFC 2007-5 A4		06/01/2016	MBS PAYDOWN		941,876	941,876	892,773	939,064		2,811		2,811		941,876			.0	26,516	08/12/2048	1FM
574599	BF 2 MASCO CORP		04/15/2016	CALL at 104.635		3,651,778	3,490,000	2,303,400	3,234,494		417,284		417,284		3,651,778			.0	119,096	03/15/2017	3FE
589331	AQ 0 MERCK & CO INC		05/25/2016	ROBERT W BAIRD		3,861,150	3,000,000	3,286,050	3,262,322		(2,411)		(2,411)		3,259,911		601,239	601,239	73,125	06/30/2039	1FE
589929	SR 0 MLMI 1998-C3 F		06/01/2016	MBS PAYDOWN		250,590	250,590	248,084	250,098		492		492		250,590			.0	6,270	12/15/2030	1FM
594918	AM 6 MICROSOFT CORP		06/28/2016	OPPENHEIMER INC		6,288,400	5,000,000	4,936,220	4,941,057		568		568		4,941,625		1,346,775	1,346,775	237,764	02/08/2041	1FE
60687U	AG 2 MLCFC 2006-2 AM		06/01/2016	MBS PAYDOWN		8,000,000	8,000,000	7,266,563	7,935,209		64,791		64,791		8,000,000			.0	215,873	06/12/2046	1FM
61690A	AF 1 MSBAM 2015-C27 XA		06/30/2016	INTEREST ONLY PAYMENT				7,373	7,212		(7,212)		(7,212)					.0	.483	12/15/2047	1FE
61690V	BA 5 MSBAM 2015-C26 XA		06/30/2016	INTEREST ONLY PAYMENT				4,814	4,721		(4,721)		(4,721)					.0	.302	11/15/2048	1FE
61691A	BM 4 MSC 2015-UBS8 XA		06/30/2016	INTEREST ONLY PAYMENT				11,669	11,536		(11,536)		(11,536)					.0	.740	12/15/2048	1FE
617451	AK 5 MSC 2005-IQ10 B		06/15/2016	MBS PAYDOWN		1,818,002	1,818,002	1,768,007	1,801,780		16,222		16,222		1,818,002			.0	96,670	09/15/2042	1FM
61745M	W7 4 MSC 2005-T17 B		06/01/2016	MBS PAYDOWN		1,721,433	1,721,433	1,450,307	1,700,792		20,641		20,641		1,721,433			.0	36,947	12/13/2041	1FM
61750C	AG 2 MSC 2006-HQ9 AM		06/14/2016	MBS PAYDOWN		9,500,000	9,500,000	8,485,059	9,400,000		100,000		100,000		9,500,000			.0	267,581	07/12/2044	1FM
61750W	AX 1 MSC 2006-IQ12 A4		06/01/2016	MBS PAYDOWN		1,914,978	1,914,978	1,455,982	1,883,303		31,675		31,675		1,914,978			.0	48,542	12/15/2043	1FM
61761A	AA 6 MSBAM 2012-C5 XA		06/30/2016	INTEREST ONLY PAYMENT				44,660			(44,660)		(44,660)					.0	2,769	08/15/2045	1FE
61761D	AJ 1 MSBAM 2012-C6 XA		06/30/2016	INTEREST ONLY PAYMENT				86,450			(86,450)		(86,450)					.0	4,652	11/15/2045	1FE
61764P	BV 3 MSBAM 2014-C19 XA		06/30/2016	INTEREST ONLY PAYMENT				7,936	6,867		(6,867)		(6,867)					.0	.540	12/15/2047	1FE
61765L	AV 2 MSBAM 2015-C24 XA		06/30/2016	INTEREST ONLY PAYMENT				6,107	5,823		(5,823)		(5,823)					.0	.363	08/15/2047	1FE
61766C	AH 2 MSC 2016-UBS9 XA		06/30/2016	INTEREST ONLY PAYMENT				14,200			(14,200)		(14,200)					.0	.382	03/15/2049	1FE
61766E	BF 1 MSBAM 2016-C29 XA		06/30/2016	INTEREST ONLY PAYMENT				2,327			(2,327)		(2,327)					.0	.31	05/15/2049	1FE
61766L	BT 5 MSBAM 2016-C28 XA		06/30/2016	INTEREST ONLY PAYMENT				10,092			(10,092)		(10,092)					.0	.388	01/15/2026	1FE
61911B	AA 3 MECA 2010-1A A		06/01/2016	MBS PAYDOWN		241,515	241,515	237,251	241,360		155		155		241,515			.0	4,098	07/25/2060	5FE

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Forfeiture	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)
62942K AG 1	NRPMT 2013-1 B3.....		06/01/2016	MBS PAYDOWN.....		27,619	27,619	26,709	27,580		39		39		27,619			0	382	07/25/2043	1FM.....
63860# AA 1	POTOMAC ELECTRIC POWER CO.....		06/21/2016	SINKING FUND REDEMPTION.....		176,992	176,992	176,992	176,992				0		176,992			0	7,858	12/21/2019	2.....
64829F AJ 0	NRZT 2016-1A B2.....		06/01/2016	MBS PAYDOWN.....		24,604	24,604	25,739					0		24,604			0	98	03/25/2056	1FE.....
64829G AL 3	NRZT 2016-2A B2.....		06/27/2016	MBS PAYDOWN.....		33,483	33,483	34,472					0		33,483			0	134	11/25/2035	1FE.....
65536W AA 3	NAA 2006-S3 A1.....		06/01/2016	MBS PAYDOWN.....		22,580	22,580	7,068	7,068				0		7,068		15,512	15,512	63	08/25/2036	1FM.....
667294 BE 1	NORTHWEST AIR 07-1.....		05/04/2016	SINKING FUND REDEMPTION.....		176,694	176,694	195,023	178,162		(1,468)		(1,468)		176,694			0	6,208	11/01/2019	1FE.....
667294 BF 8	NORTHWEST AIR 07.....		05/04/2016	SINKING FUND REDEMPTION.....		5,450	5,450	5,702	5,471		(21)		(21)		5,450			0	219	11/01/2017	2FE.....
677071 AM 4	OHANA MILITARY COMM.....		04/01/2016	SINKING FUND REDEMPTION.....		105,557	105,557	94,761	105,415		142		142		105,557			0	2,883	10/01/2026	1FE.....
72650T AA 6	PLAINS END FINANCING LLC.....		04/15/2016	SINKING FUND REDEMPTION.....		60,815	60,815	57,622	60,598		217		217		60,815			0	1,827	04/15/2028	3FE.....
740816 AD 5	HARVARD PRES & FEL.....		06/15/2016	US BANCORP/PIPER JAFFRAY.....		1,648,051	1,185,000	1,519,573	1,496,022		(4,054)		(4,054)		1,491,968		156,083	156,083	47,955	10/01/2038	1FE.....
742718 DF 3	PROCTOR & GAMBLE.....		06/29/2016	SALOMON/CITIGROUP.....		9,328,877	6,771,000	7,400,771	7,338,501		(7,499)		(7,499)		7,331,002		1,997,874	1,997,874	302,479	03/05/2037	1FE.....
74955D AA 9	AEP GENERATING.....		06/07/2016	SINKING FUND REDEMPTION.....		453,093	453,093	484,355	453,654		(560)		(560)		453,093			0	22,234	12/07/2022	2FE.....
74955D AB 7	AEP GENERATING.....		06/07/2016	SINKING FUND REDEMPTION.....		45,873	45,873	49,085	45,943		(70)		(70)		45,873			0	2,256	12/07/2022	2FE.....
74955E AA 7	INDIANA MICHIGAN POWER.....		06/07/2016	SINKING FUND REDEMPTION.....		623,003	623,003	648,514	623,557		(553)		(553)		623,003			0	30,574	12/07/2022	2FE.....
74979A AA 7	RIAL 2015-LT7 A.....		06/25/2016	MBS PAYDOWN.....		1,270,295	1,270,295	1,270,295	1,270,295				0		1,270,295			0	16,162	12/25/2032	2FE.....
75524R AA 7	CITIZENS FINANCIAL GROUP.....		05/20/2016	CREDIT SUISSE/FIRST BOSTON.....		2,785,266	2,700,000	2,771,767	2,763,306		(3,329)		(3,329)		2,759,976		25,290	25,290	73,766	09/28/2022	2FE.....
78443B AK 2	SLMA 2006-10 B.....		04/25/2016	MBS PAYDOWN.....		174,347	174,347	154,515	173,624		723		723		174,347			0	608	03/25/2044	1FE.....
785778 FK 2	SACO 2005-4 M1.....		06/25/2016	MBS PAYDOWN.....		638,826	638,826	537,310	597,643		41,183		41,183		638,826			0	3,242	06/25/2035	1FM.....
805564 GA 3	SAST 2000-2 MF2.....		05/01/2016	MBS PAYDOWN.....		11,031	11,031	8,935	10,887		144		144		11,031			0	289	07/25/2030	1FM.....
81744N AH 3	SEMT 2012-6 B2.....		06/01/2016	MBS PAYDOWN.....		25,969	25,969	26,228	25,981		(12)		(12)		25,969			0	407	12/25/2042	1FM.....
81744V AH 5	SEMT 2012-4 B2.....		06/01/2016	MBS PAYDOWN.....		39,057	39,057	40,035	39,096		(39)		(39)		39,057			0	660	09/25/2042	1FM.....
81745A AF 4	SEMT 2013-5 B2.....		06/01/2016	MBS PAYDOWN.....		47,857	47,857	47,019	47,840		17		17		47,857			0	704	05/25/2043	1FM.....
81745E AD 1	SEMT 2013-8 B2.....		06/01/2016	MBS PAYDOWN.....		47,379	47,379	46,876	47,366		13		13		47,379			0	700	06/25/2043	1FM.....
81745L BN 2	SEMT 2014-4 B2.....		06/01/2016	MBS PAYDOWN.....		30,001	30,001	30,163	30,009		(8)		(8)		30,001			0	487	11/25/2044	1FM.....
81745M AE 1	SEMT 2013-2 B2.....		06/01/2016	MBS PAYDOWN.....		62,756	62,756	62,599	62,755		1		1		62,756			0	957	02/25/2043	1FM.....
81745Y AZ 8	SEMT 2013-12 B2.....		06/01/2016	MBS PAYDOWN.....		32,944	32,944	33,942			(25)		(25)		32,944			0	195	12/25/2043	1FE.....
82280Q BZ 3	SCOT 2015-1 B2.....		06/01/2016	MBS PAYDOWN.....		16,374	16,374	16,017			3		3		16,374			0	79	08/25/2045	1FE.....
842400 FF 5	SOUTHERN CAL ED.....		06/29/2016	DEUTSCHE BANK.....		7,763,858	5,982,000	6,074,498	6,065,548		(1,110)		(1,110)		6,064,438		1,699,421	1,699,421	322,779	01/15/2037	1FE.....
842434 CJ 9	SOUTHERN CAL GAS.....		06/15/2016	KEYBANC.....		8,999,933	7,250,000	6,970,838	6,992,821		2,361		2,361		6,995,183		2,004,750	2,004,750	221,905	11/15/2040	1FE.....
86212T AA 7	STR 2012-1A A.....		06/20/2016	MBS PAYDOWN.....		20,070	20,070	21,691	20,188		(118)		(118)		20,070			0	480	08/20/2042	1FE.....
86212U AB 2	STR 2013-1A A2.....		06/20/2016	MBS PAYDOWN.....		8,738	8,738	8,735	8,717		21		21		8,738			0	168	03/20/2043	1FE.....
86213A AB 5	STR 2013-3A A2.....		06/20/2016	MBS PAYDOWN.....		8,133	8,133	8,126	8,111		22		22		8,133			0	177	11/20/2043	1FE.....
86213C AB 1	STR 2015-1A A2.....		06/20/2016	MBS PAYDOWN.....		6,250	6,250	6,247	6,236		14		14		6,250			0	109	04/20/2045	1FE.....
87236@ EM 9	TCW/CRESCENT MEZZANINE.....		05/03/2016	MATURITY.....		442,252	442,252	442,252	442,252				0		442,252			0		05/03/2016	5.....
88607J AA 8	THNDR 2016-1 A.....		06/15/2016	MBS PAYDOWN.....		574,543	574,543	574,543					0		574,543			0	2,779	09/15/2022	1FE.....

QE057

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

QE058

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	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)	
90272*	AA 0 UNITED HEALTHCARE SERVICES.....	06/17/2016.	SINKING FUND REDEMPTION.....		27,975	27,975	27,975	27,975				0		27,975			0	409	05/17/2033	1	
90345W	AA 2 US AIRWAYS 2012-1A PTT.....	04/01/2016.	SINKING FUND REDEMPTION.....		45,011	45,011	49,023	45,075	(64)			(64)		45,011			0	1,328	10/01/2024	1FE	
90345W	AD 6 US AIR 2012-2A.....	06/03/2016.	SINKING FUND REDEMPTION.....		116,745	116,745	117,581	116,764	(19)			(19)		116,745			0	2,700	06/03/2025	1FE	
90345W	AE 4 US AIR 2012-2B.....	06/03/2016.	SINKING FUND REDEMPTION.....		62,556	62,556	67,467	62,803	(247)			(247)		62,556			0	2,111	06/03/2021	3FE	
90346W	AA 1 US AIR 2013-1A.....	05/15/2016.	SINKING FUND REDEMPTION.....		82,691	82,691	84,758	82,720	(29)			(29)		82,691			0	1,633	11/15/2025	1FE	
90346W	AB 9 US AIR 2013-1B.....	05/16/2016.	SINKING FUND REDEMPTION.....		87,083	87,083	86,575	86,992	91			91		87,083			0	2,340	11/15/2021	3FE	
90932P	AB 4 UNITED AIR 2014-1 B PTT.....	04/11/2016.	SINKING FUND REDEMPTION.....		456,659	456,659	457,229	456,675	(16)			(16)		456,659			0	10,846	04/11/2022	2FE	
911312	AN 6 UNITED PARCEL SERVICE.....	06/21/2016.	SALOMON/CITIGROUP.....		6,944,341	5,685,000	5,463,083	5,480,691	1,976			1,976		5,482,667		1,461,674	1,461,674	168,596	11/15/2040	1FE	
913017	BS 7 UNITED TECH CORP.....	06/27/2016.	SUSQUEHANNA INTL.....		1,059,013	809,000	833,618	831,748	(228)			(228)		831,520		227,494	227,494	32,663	04/15/2040	1FE	
91474@	AA 2 UNIVERSITY OF MICHIGAN.....	06/15/2016.	SINKING FUND REDEMPTION.....		35,481	35,481	35,481	35,481				0		35,481			0	522	06/15/2039	1	
916783	AA 1 SOMERSET CAYUGA HOLDING COMPANY INC.....	05/31/2016.	DIRECT ISSUER.....		2,258,352	1,293,050	1,293,050	1,293,050				0		1,293,050		965,302	965,302	172,961	06/15/2017	5*	
91822G	AA 7 VFCP 2015-3 A.....	06/20/2016.	MBS PAYDOWN.....		135,004	135,004	134,751	134,647	358			358		135,004			0	1,421	12/20/2031	2FE	
925524	BB 5 VIACOM INC.....	04/30/2016.	VARIOUS.....		901,000	901,000	886,818	900,368	632			632		901,000			0	28,156	04/30/2016	2FE	
92890K	BD 6 WFRBS 2014-C22 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				4,105	3,487	(3,487)			(3,487)					0	266	09/15/2057	1FE	
92890N	AA 7 WFRBS 2012-C10 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				20,380	19,492	(19,492)			(19,492)					0	1,760	12/15/2045	1FE	
92930R	AF 9 WFRBS 2012-C9 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				27,282	23,522	(23,522)			(23,522)					0	2,552	11/15/2045	1FE	
92935J	AE 5 WFRBS 2011-C2 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				7,036		(7,036)			(7,036)					0		02/15/2044	1FE	
92939K	AH 1 WFRBS 2014-C24 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				10,684	3,949	(10,099)			(10,099)					0	477	11/15/2047	1FE	
94982D	AA 4 WFMB 2005-AR14 A1.....	06/01/2016.	MBS PAYDOWN.....		189,826	189,826	173,719	185,366	4,460			4,460		189,826			0	2,167	08/25/2035	1FM	
949834	AA 3 WFMB 2007-14 1A1.....	06/01/2016.	MBS PAYDOWN.....		229,235	229,235	210,313	226,548	2,686			2,686		229,235			0	5,902	10/25/2037	1FM	
94983D	AL 9 WFMB 2005-AR13 4A1.....	06/01/2016.	MBS PAYDOWN.....		441,048	441,048	400,147	435,659	5,389			5,389		441,048			0	4,756	05/25/2035	1FM	
94986L	AK 0 WFMB 2007-16 2A1.....	06/01/2016.	MBS PAYDOWN.....		205,328	205,328	193,621	201,988	3,340			3,340		205,328			0	4,798	07/01/2038	1FM	
94989W	AV 9 WFCM 2015-C31 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				4,749	4,658	(4,658)			(4,658)					0	294	11/15/2048	1FE	
94989Y	BC 6 WFCM 2016-C32 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				6,432		(6,432)			(6,432)					0	248	01/15/2059	1FE	
95000C	BE 2 WFCM 2016-NXS5 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				15,919		(15,919)			(15,919)					0	653	01/15/2059	1FE	
95000D	BG 5 WFCM 2016-C34 XA.....	06/30/2016.	INTEREST ONLY PAYMENT.....				5,022		(5,022)			(5,022)					0	69	05/15/2049	1FE	
96928*	FR 3 WALGREEN CO.....	06/15/2016.	SINKING FUND REDEMPTION.....		26,167	26,167	26,167	26,167				0		26,167			0	554	09/15/2038	2	
97652R	BA 4 WIN 2014-3 B2.....	06/01/2016.	MBS PAYDOWN.....		18,893	18,893	19,138		(1)			(1)		18,893			0	31	11/20/2044	1FE	
97652U	BE 9 WIN 2015-2 B1.....	06/06/2016.	MBS PAYDOWN.....		20,635	20,635	21,104		(5)			(5)		20,635			0	86	02/20/2045	1FE	
97652U	BF 6 WIN 2015-2 B2.....	06/01/2016.	MBS PAYDOWN.....		23,170	23,170	23,235					0		23,170			0	38	02/20/2045	1FE	
988498	AK 7 YUM BRANDS INC.....	04/19/2016.	GOLDMAN SACHS & CO.....		790,000	1,000,000	726,250		386			386		726,636		63,364	63,364	25,413	11/01/2043	4FE	
BCC28B	AG 7 AASET 2014-1 B.....	06/15/2016.	MBS PAYDOWN.....		288,462	288,462	290,024	288,609	(147)			(147)		288,462			0	8,864	12/15/2029	2FE	
BCC28G	EW 7 ATLSS 2014-1 B.....	06/15/2016.	MBS PAYDOWN.....		187,800	187,800	187,800	187,800				0		187,800			0	5,367	12/15/2039	2FE	
G0014F	AB 9 AABS 2013-1 A.....	06/15/2016.	MBS PAYDOWN.....		528,106	528,106	533,387	528,106				0		528,106			0	11,602	01/15/2038	1FE	
05330K	AA 3 AUTO METRO PR.....	06/30/2016.	SINKING FUND REDEMPTION.....		12,000	12,000	12,000	12,000				0		12,000			0	405	06/30/2035	3FE	
11042A	AA 2 BRITISH AIRWAYS.....	06/20/2016.	SINKING FUND REDEMPTION.....		11,504	11,504	11,590	11,507	(4)			(4)		11,504			0	266	06/20/2024	1FE	

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Forfeiture	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)
368633 AF 0	GEMC 2005-8A C.....	F	06/01/2016	MBS PAYDOWN.....		1,715,039	1,715,039	1,712,895	1,712,895		2,144		2,144		1,715,039			0	31,050	06/23/2017	1FE
774262 AB 5	ROCKW 2006-1A A1LB.....	F	05/03/2016	MBS PAYDOWN.....		3,618,401	3,618,401	3,546,033	3,600,767		17,634		17,634		3,618,401			0	17,785	08/01/2021	1FE
77426N AA 1	ROCKW 2007-1A A1LA.....	F	05/01/2016	MBS PAYDOWN.....		2,791,046	2,791,046	2,667,887	2,778,809		12,237		12,237		2,791,046			0	10,046	08/01/2024	1FE
87938W AB 9	TELEFONICA EUROPE.....	F	06/20/2016	MATURITY.....		4,025,000	4,025,000	4,139,041	4,032,899		(7,899)		(7,899)		4,025,000			0	129,223	06/20/2016	2FE
3899999. Total Bonds - Industrial and Miscellaneous.....						167,211,200	150,301,713	147,390,562	147,496,205	11,888	(888,603)	0	(876,715)	0	150,629,537	0	16,581,666	16,581,666	4,993,754	XXX	XXX
8399997. Total Bonds - Part 4.....						196,405,139	177,575,025	173,626,311	173,079,736	11,888	(1,868,564)	0	(1,856,676)	0	175,233,106	0	21,172,035	21,172,035	5,891,957	XXX	XXX
8399999. Total Bonds.....						196,405,139	177,575,025	173,626,311	173,079,736	11,888	(1,868,564)	0	(1,856,676)	0	175,233,106	0	21,172,035	21,172,035	5,891,957	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
444444 44 2	FHNL OF PITTSBURGH.....		06/21/2016	DIRECT ISSUER.....	20,000.000	2,000,000	XXX	2,000,000	2,000,000				0		2,000,000			0		XXX	U
79466L 30 2	SALESFORCE.COM.....		04/04/2016	MERRILL LYNCH ET AL.....	765.000	58,240	XXX	54,082					0		54,082		4,158	4,158		XXX	U
834628 10 9	SOMERSET CAYUGA HLDG CO INC.....		05/31/2016	DIRECT ISSUER.....	34,310.000	960,000	XXX	960,000	960,000				0		960,000			0		XXX	U
9099999. Total Common Stocks - Industrial and Miscellaneous.....						3,018,240	XXX	3,014,082	2,960,000	0	0	0	0	0	3,014,082	0	4,158	4,158	0	XXX	XXX
9799997. Total Common Stocks - Part 4.....						3,018,240	XXX	3,014,082	2,960,000	0	0	0	0	0	3,014,082	0	4,158	4,158	0	XXX	XXX
9799999. Total Common Stocks.....						3,018,240	XXX	3,014,082	2,960,000	0	0	0	0	0	3,014,082	0	4,158	4,158	0	XXX	XXX
9899999. Total Preferred and Common Stocks.....						3,018,240	XXX	3,014,082	2,960,000	0	0	0	0	0	3,014,082	0	4,158	4,158	0	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks.....						199,423,379	XXX	176,640,393	176,039,736	11,888	(1,868,564)	0	(1,856,676)	0	178,247,188	0	21,176,193	21,176,193	5,891,957	XXX	XXX

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:....3.

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule of Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
<b>Purchased Options - Hedging Effective - Collars</b>																						
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.07/14/2015	.07/12/2016	12,971	27,000,000	2123 / 2248	759,700			759,700		84,339							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.07/21/2015	.07/18/2016	14,724	32,900,000	2164 / 2292	780,078			780,078		25,715							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	.07/27/2015	.07/25/2016	11,200	24,800,000	2146 / 2314	637,918			637,918		62,043							98/99
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.07/29/2015	.07/28/2016	10,885	22,700,000	2125 / 2271	701,756			701,756		164,704							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.08/06/2015	.08/01/2016	13,164	27,600,000	2139 / 2339	902,129			902,129		149,604							101/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.08/12/2015	.08/08/2016	11,357	23,700,000	2132 / 2299	704,588			704,588		194,259							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.08/18/2015	.08/15/2016	11,937	25,000,000	2139 / 2306	786,648			786,648		191,258							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	.08/25/2015	.08/22/2016	17,748	41,000,000	2015 / 2173	963,716			963,716		1,642,614							100/103
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	.08/31/2015	.08/29/2016	11,454	22,500,000	2006 / 2164	788,379			788,379		1,122,685							100/101
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.09/09/2015	.09/07/2016	14,792	29,131,513	2009 / 2166	979,082			979,082		1,433,220							98/99
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	.09/17/2015	.09/14/2016	8,913	17,531,604	2006 / 2164	649,490			649,490		874,023							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.09/22/2015	.09/09/2016	4,699	9,162,627	1989 / 2145	298,105			298,105		493,698							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.09/22/2015	.09/21/2016	12,857	25,334,976	2010 / 2148	685,921			685,921		1,115,687							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.09/29/2015	.09/28/2016	18,767	35,816,069	1947 / 2099	1,163,366			1,163,366		2,144,669							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.10/06/2015	.10/03/2016	16,425	32,096,750	1993 / 2130	1,048,736			1,048,736		1,506,676							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	.10/12/2015	.10/10/2016	15,087	30,264,069	2046 / 2187	929,191			929,191		1,146,933							98/99
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.10/19/2015	.10/13/2016	17,676	35,602,646	2054 / 2195	1,112,704			1,112,704		1,310,795							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.10/26/2015	.10/21/2016	17,471	35,604,850	2079 / 2221	1,167,587			1,167,587		1,136,159							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.10/29/2015	.10/28/2016	12,600	26,191,620	2120 / 2287	882,000			882,000		631,009							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	.11/04/2015	.11/01/2016	10,414	21,922,199	2147 / 2295	642,544			642,544		390,071							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	.11/10/2015	.11/07/2016	12,907	26,964,530	2131 / 2298	847,474			847,474		610,004							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	.11/17/2015	.11/14/2016	13,399	27,524,360	2095 / 2239	852,528			852,528		808,298							97/97

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## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.11/24/2015	.11/21/2016	...16,104	...33,523,536	2123 / 2290.....	.....1,081,867	.....	.....	.....1,081,867		.....848,914	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	.12/01/2015	.11/28/2016	...17,209	...35,894,188	2127 / 2273.....	.....1,114,369	.....	.....	.....1,114,369		.....859,552	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.12/02/2015	.12/01/2016	...7,594	...15,967,372	2145 / 2313.....	.....495,888	.....	.....	.....495,888		.....350,369	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.12/08/2015	.12/07/2016	...13,758	...28,563,534	2118 / 2284.....	.....911,605	.....	.....	.....911,605		.....804,290	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	.12/15/2015	.12/14/2016	...15,514	...31,569,904	2076 / 2218.....	.....1,021,407	.....	.....	.....1,021,407		.....1,060,444	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Credit Suisse International E58DKGMJYYYJLN8C3868.....	.12/18/2015	.12/15/2016	...7,469	...15,319,890	2092 / 2236.....	.....433,127	.....	.....	.....433,127		.....484,436	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	.12/23/2015	.12/21/2016	...16,886	...34,133,698	2062 / 2203.....	.....1,153,820	.....	.....	.....1,153,820		.....1,226,191	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	.12/29/2015	.12/28/2016	...20,286	...41,746,965	2099 / 2243.....	.....1,351,048	.....	.....	.....1,351,048		.....1,282,628	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.01/05/2016	.01/04/2017	...19,605	...39,458,199	2053 / 2194.....	.....1,216,294	.....	.....	.....1,216,294		.....1,499,409	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	.01/11/2016	.01/05/2017	...12,697	...25,047,753	2012 / 2170.....	.....691,383	.....	.....	.....691,383		.....1,187,187	.....	.....	.....	.....	.....	.....	97/99.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.01/15/2016	.01/10/2017	...13,054	...25,099,448	1961 / 2096.....	.....694,603	.....	.....	.....694,603		.....1,217,667	.....	.....	.....	.....	.....	.....	97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	.01/20/2016	.01/17/2017	...13,745	...25,856,407	1919 / 2050.....	.....701,407	.....	.....	.....701,407		.....1,324,557	.....	.....	.....	.....	.....	.....	95/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Credit Suisse International E58DKGMJYYYJLN8C3868.....	.01/26/2016	.01/23/2017	...18,702	...35,051,288	1912 / 2043.....	.....1,156,532	.....	.....	.....1,156,532		.....1,813,400	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.01/29/2016	.01/30/2017	...12,845	...24,305,181	1930 / 2062.....	.....824,135	.....	.....	.....824,135		.....1,222,729	.....	.....	.....	.....	.....	.....	96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.02/03/2016	.02/01/2017	...10,581	...20,447,571	1971 / 2126.....	.....595,604	.....	.....	.....595,604		.....1,067,254	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of Commerce Canadian Imperial 2IG19DL77OX0HC3ZE78.....	.02/09/2016	.02/06/2017	...16,168	...30,451,458	1921 / 2072.....	.....951,729	.....	.....	.....951,729		.....1,738,369	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of Commerce Canadian Imperial 2IG19DL77OX0HC3ZE78.....	.02/18/2016	.02/14/2017	...20,262	...38,098,639	1918 / 2050.....	.....1,322,298	.....	.....	.....1,322,298		.....1,929,701	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	.02/23/2016	.02/21/2017	...11,005	...21,317,455	1976 / 2111.....	.....639,941	.....	.....	.....639,941		.....968,093	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	.03/01/2016	.02/28/2017	...18,420	...35,633,674	1973 / 2109.....	.....1,222,720	.....	.....	.....1,222,720		.....1,632,399	.....	.....	.....	.....	.....	.....	97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Deutsche Bank..... 7LTFZYXICNSX8D621K86.....	.03/08/2016	.03/01/2017	...18,454	...36,764,059	2032 / 2172.....	.....1,092,477	.....	.....	.....1,092,477		.....1,493,932	.....	.....	.....	.....	.....	.....	97/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.03/14/2016	.03/08/2017	...14,089	...27,997,097	2027 / 2146.....	.....832,942	.....	.....	.....832,942		.....1,002,158	.....	.....	.....	.....	.....	.....	98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	.03/18/2016	.03/15/2017	...13,787	...27,915,366	2065 / 2187.....	.....809,573	.....	.....	.....809,573		.....907,122	.....	.....	.....	.....	.....	.....	96/96.....

QE06.1

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23							
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Cost	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	.03/22/2016	.03/21/2017	10,630	21,802,768	2092 / 2236		639,076		639,076		714,763							97/97							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP5I7OUK5573	.03/29/2016	.03/28/2017	18,630	37,976,311	2079 / 2222		1,176,671		1,176,671		1,340,187							96/97							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Deutsche Bank	7LTWFZYICNSX8D21K86	.04/06/2016	.04/03/2017	17,504	36,177,617	2108 / 2253		1,037,112		1,037,112		1,155,009							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP5I7OUK5573	.04/13/2016	.04/10/2017	14,638	29,983,455	2089 / 2233		995,530		995,530		1,028,119							97/97							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	.04/19/2016	.04/17/2017	11,316	23,622,603	2129 / 2275		723,998		723,998		699,796							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	.04/25/2016	.04/21/2017	10,850	22,735,958	2137 / 2284		630,928		630,928		660,496							98/98							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	.04/29/2016	.04/28/2017	16,271	33,929,916	2127 / 2273		941,928		941,928		1,031,795							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78	.05/04/2016	.05/01/2017	10,268	21,338,752	2120 / 2265		571,312		571,312		654,705							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Credit Suisse International	E58DKGMJYYJL8C3868	.05/10/2016	.05/08/2017	13,927	28,637,115	2097 / 2241		916,257		916,257		961,625							95/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce Canadian Imperial	2IG19DL77OX0HC3ZE78	.05/17/2016	.05/15/2017	15,237	31,470,805	2107 / 2251		931,133		931,133		1,010,083							95/95							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	.05/24/2016	.05/22/2017	18,374	37,610,476	2088 / 2231		1,223,617		1,223,617		1,283,343							93/94							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	.06/01/2016	.05/30/2017	13,378	27,991,325	2134 / 2281		848,567		848,567		836,633							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP5I7OUK5573	.06/07/2016	.06/01/2017	14,609	30,739,966	2146 / 2294		962,879		962,879		872,953							96/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	.06/14/2016	.06/12/2017	15,387	32,269,770	2139 / 2286		921,835		921,835		921,535							97/97							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78	.06/21/2016	.06/16/2017	16,086	33,416,252	2119 / 2264		1,068,673		1,068,673		1,039,699							95/96							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	.06/29/2016	.06/28/2017	24,153	49,503,023	2091 / 2234		1,544,826		1,544,826		1,662,276							96/96							
0059999 Total-Purchased Options-Hedging Effective-Collars												25,846,772		27,885,979		0		53,732,751	XXX	59,032,281		0		0		0	XXX	XXX		
0079999 Total-Purchased Options-Hedging Effective												25,846,772		27,885,979		0		53,732,751	XXX	59,032,281		0		0		0		0	XXX	XXX

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**Purchased Options - Hedging Other - Collars**

Call Spread	Equity Risk Exposure	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	.07/07/2015	.07/01/2016	15,207	31,500,000	2115 / 2281	933,403			16,452		16,452		(684,270)					001
Call Spread	Equity Risk Exposure	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP5I7OUK5573	.09/08/2015	.09/01/2016	13,854	26,707,880	1966 / 2121	991,808			1,572,579		1,572,579		580,772					001
Bear Risk Reversal	Equity Risk Exposure	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP5I7OUK5573	.01/28/2016	.07/28/2016	26,500	46,905,000	1,770.0000		1,934,500		26,618		26,618		(1,907,882)					008
Bull Risk Reversal	Equity Risk Exposure	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	.04/04/2016	.04/04/2017	25,000	55,000,000	2,200.0000		1,350,000		1,379,877		1,379,877		29,877					008
Bull Risk Reversal	Equity Risk Exposure	N/A	Equity/Index	Deutsche Bank	7LTWFZYICNSX8D21K86	.05/25/2016	.08/23/2016	24,000	51,960,000	2,165.0000		384,000		229,624		229,624		(154,376)					008



## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	05/27/2016	09/23/2016	40,000	88,400,000	2,210.0000		455,250		284,279		284,279	(170,971)							008.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	05/31/2016	06/02/2017	15,000	33,375,000	2,225.0000		855,000		840,912		840,912	(14,088)							008.....
0129999. Total-Purchased Options-Hedging Other-Collars.....										1,925,211	4,978,750	0	4,350,341	XXX	4,350,341	(2,320,939)	0	0	0	0	0	XXX	XXX
0149999. Total-Purchased Options-Hedging Other.....										1,925,211	4,978,750	0	4,350,341	XXX	4,350,341	(2,320,939)	0	0	0	0	0	XXX	XXX
0409999. Total-Purchased Options-Collars.....										27,771,983	32,864,729	0	58,083,092	XXX	63,382,622	(2,320,939)	0	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options.....										27,771,983	32,864,729	0	58,083,092	XXX	63,382,622	(2,320,939)	0	0	0	0	0	XXX	XXX

**Written Options - Hedging Other - Collars**

Bear Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJ5I7OUK5573.....	01/28/2016	07/28/2016	26,500	54,325,000	2,050.0000		(815,405)		(1,661,334)		(1,661,334)	(845,929)							008.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	04/04/2016	04/04/2017	25,000	45,000,000	1,800.0000		(1,704,000)		(1,263,108)		(1,263,108)	440,892							008.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	05/25/2016	08/23/2016	24,000	47,160,000	1,965.0000		(599,760)		(351,099)		(351,099)	248,661							008.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	05/27/2016	09/23/2016	20,000	37,800,000	1,890.0000		(460,000)		(337,066)		(337,066)	122,934							008.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/Index	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	05/31/2016	06/02/2017	15,000	28,875,000	1,925.0000		(1,413,188)		(1,354,730)		(1,354,730)	58,457							008.....
0549999. Total-Written Options-Hedging Other-Collars.....										0	(4,992,353)	0	(4,967,337)	XXX	(4,967,337)	25,016	0	0	0	0	0	XXX	XXX
0569999. Total-Written Options-Hedging Other.....										0	(4,992,353)	0	(4,967,337)	XXX	(4,967,337)	25,016	0	0	0	0	0	XXX	XXX
0829999. Total-Written Options-Collars.....										0	(4,992,353)	0	(4,967,337)	XXX	(4,967,337)	25,016	0	0	0	0	0	XXX	XXX
0849999. Total-Written Options.....										0	(4,992,353)	0	(4,967,337)	XXX	(4,967,337)	25,016	0	0	0	0	0	XXX	XXX

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**Swaps - Hedging Effective - Interest Rate**

Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	09/11/2014	09/15/2044		25,000,000	OR 3M/(3.253)				(332,568)		(8,078,034)							664,151	100/114.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	04/16/2015	04/20/2025		50,000,000	71/(LIBOR 3M)				342,104		2,740,990							742,081	101/101.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	05/19/2015	05/21/2045		20,000,000	OR 3M/(2.761)				(219,770)		(4,212,037)							537,676	104/106.....	
0859999. Total-Swaps-Hedging Effective-Interest Rate.....										0	0	(210,234)	0	XXX	(9,549,081)	0	0	0	0	0	0	1,943,908	XXX	XXX

**Swaps - Hedging Effective - Foreign Exchange**

Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	11/13/2013	12/05/2031		7,992,500	5.49/(5.03).....			2,588	1,337,000		1,682,273		712,500					157,033	100/100.....	
Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	10/31/2013	12/04/2028		3,206,000	5/(4.557).....			1,010	543,800		661,245		285,000					56,528	100/100.....	
Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank..... 7LTFWZYICNSX8D621K86.....	05/30/2013	06/30/2025		6,067,600	4.61/(4.101).....			65	743,200		804,493		570,000					91,042	100/100.....	
0879999. Total-Swaps-Hedging Effective-Foreign Exchange.....										0	0	3,663	2,624,000	XXX	3,148,011	0	1,567,500	0	0	0	0	304,603	XXX	XXX
0909999. Total-Swaps-Hedging Effective.....										0	0	(206,571)	2,624,000	XXX	(6,401,070)	0	1,567,500	0	0	0	0	2,248,512	XXX	XXX

**Swaps - Hedging Other - Interest Rate**

Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	09/10/2013	09/10/2022		50,000,000	OR 3M/(2.934)			(586,527)	(5,520,431)		(5,520,431)	(2,354,617)						622,495	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	06/09/2014	06/11/2021		60,400,000	OR 3M/(2.266)			(506,653)	(3,729,721)		(3,729,721)	(2,238,181)						671,954	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	10/19/2015	10/21/2027		204,000,000	49/(LIBOR 3M)			1,578,741	14,557,706		14,557,706	18,289,009						3,431,064	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet..... WAM6YERMS7OXFZUOY219	11/17/2015	11/19/2045		120,000,000	1R 3M/(2.6365)			(1,246,523)	(23,039,611)		(23,039,611)	(22,487,983)						3,253,761	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet..... WAM6YERMS7OXFZUOY219	11/17/2015	11/19/2045		130,000,000	1R 3M/(2.6475)			(1,357,550)	(25,307,131)		(25,307,131)	(24,396,554)						3,524,907	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	02/05/2016	02/09/2031		210,000,000	37/(LIBOR 3M)			1,166,641	11,429,069		11,429,069	11,429,069						4,015,055	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet..... WAM6YERMS7OXFZUOY219	02/22/2016	11/02/2030		74,000,000	04/(LIBOR 3M)			694,469	2,082,144		2,082,144	2,082,144						1,401,645	004.....

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.04/13/2016	.04/15/2031	.....	35,000,000	IR 3M/(1.9155)	.....	.....	(94,495)	(1,473,220)		(1,473,220)	(1,473,220)	.....	.....	.....	673,238	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.04/27/2016	.04/29/2046	.....	15,000,000	IR 3M/(2.2341)	.....	.....	(40,958)	(1,424,455)		(1,424,455)	(1,424,455)	.....	.....	.....	409,759	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.06/27/2016	.06/23/2031	.....	100,000,000	85/(LIBOR 3M)	.....	.....	(2,248)	20,959		(416,093)	(413,845)	.....	.....	.....	1,935,784	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.06/29/2016	.07/01/2028	.....	170,000,000	35/(LIBOR 3M)	.....	.....	.....	(188,819)		(188,819)	(188,819)	.....	.....	.....	2,945,831	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	.05/15/2014	.05/19/2044	.....	8,000,000	OR 3M/(3.346)	.....	.....	(111,482)	(2,739,699)		(2,739,699)	(1,573,074)	.....	.....	.....	211,297	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	.05/15/2014	.05/19/2044	.....	6,000,000	IR 3M/(3.3055)	.....	.....	(82,396)	(1,998,311)		(1,998,311)	(1,174,424)	.....	.....	.....	158,473	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	.09/02/2015	.09/04/2045	.....	100,000,000	OR 3M/(2.706)	.....	.....	(1,063,704)	(19,844,361)		(19,844,361)	(18,857,986)	.....	.....	.....	2,701,851	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.09/14/2015	.09/16/2045	.....	50,000,000	OR 3M/(2.698)	.....	.....	(525,206)	(10,311,159)		(10,311,159)	(9,408,175)	.....	.....	.....	1,351,686	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.....	KJNXBSWZVIKEX4NFOL81.....	.09/14/2015	.09/16/2045	.....	50,000,000	OR 3M/(2.713)	.....	.....	(528,956)	(10,016,634)		(10,016,634)	(9,452,886)	.....	.....	.....	1,351,686	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.01/07/2016	.01/11/2046	.....	120,000,000	OR 3M/(2.522)	.....	.....	(1,072,246)	(19,744,128)		(19,744,128)	(19,744,128)	.....	.....	.....	3,261,784	.....	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet.....	WAM6YERMS7OXFZUOY219	.06/27/2016	.06/29/2046	.....	30,000,000	OR 3M/(1.831)	.....	.....	(2,007)	132,447		132,447	132,447	.....	.....	.....	821,809	.....	002.....
0919999. Total-Swaps-Hedging Other-Interest Rate.....											0	(2,248)	(3,757,893)	(97,552,407)	XXX	(97,552,407)	(83,255,677)	0	0	0	32,744,079	XXX	XXX

**Swaps - Hedging Other - Credit Default**

Credit Default Swap.....	530715AD3 Liberty Media LLC.....	D 1.....	Credit	Bank of America, N.A.	B4TYDEB6GKMZO031MB27.....	.07/10/2009	.09/20/2019	.....	5,000,000	CE/(5.00).....	232,770	.....	(126,389)	(574,469)		(574,469)	29,534	.....	.....	.....	.....	.....	005.....	
0929999. Total-Swaps-Hedging Other-Credit Default.....											232,770	0	(126,389)	(574,469)	XXX	(574,469)	29,534	0	0	0	0	0	XXX	XXX

**Swaps - Hedging Other - Total Return**

Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.10/22/2014	.10/27/2016	7,115	24,998,311	-24bps/(SPTR)	.....	.....	104,032	(3,190,120)		(3,190,120)	(1,026,802)	.....	.....	.....	71,369	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.08/24/2015	.11/30/2016	14,154	49,593,068	-25bps/(SPTR)	.....	.....	194,705	(6,478,090)		(6,478,090)	(2,016,646)	.....	.....	.....	160,543	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.08/24/2015	.05/30/2017	14,154	49,593,068	-75bps/(SPTR)	.....	.....	195,959	(6,424,531)		(6,424,531)	(1,966,253)	.....	.....	.....	237,202	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.08/24/2015	.08/29/2017	14,512	51,489,766	-24bps/(SPTR)	.....	.....	209,314	(5,903,611)		(5,903,611)	(1,993,280)	.....	.....	.....	277,804	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09.....	.08/24/2015	.02/27/2017	8,540	29,997,988	+24bps/(SPTR)	.....	.....	122,480	(3,890,489)		(3,890,489)	(1,251,988)	.....	.....	.....	122,130	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	.08/24/2015	.08/29/2016	8,541	30,001,501	+19bps/(SPTR)	.....	.....	115,116	(3,890,936)		(3,890,936)	(1,252,135)	.....	.....	.....	60,819	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Deutsche Bank.....	7LTFWZYCNCSX8D621K86.....	.08/25/2015	.08/31/2016	9,028	40,000,018	+22bps/(XNDX)	.....	.....	159,668	(4,463,415)		(4,463,415)	1,455,336	.....	.....	.....	82,429	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09.....	.11/06/2015	.11/10/2016	12,784	49,998,007	+22bps/(SPTR)	.....	.....	197,718	(731,536)		(731,536)	(1,873,406)	.....	.....	.....	150,904	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.11/17/2015	.11/22/2017	10,460	40,000,504	-24bps/(SPTR)	.....	.....	161,102	(1,358,125)		(1,358,125)	(1,424,173)	.....	.....	.....	236,415	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.02/01/2016	.02/06/2017	10,528	50,000,630	-11bps/(XNDX)	.....	.....	151,070	(1,821,351)		(1,821,351)	(1,821,351)	.....	.....	.....	194,534	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.02/02/2016	.02/07/2018	6,215	30,000,949	rs/(RU20INTR)	.....	.....	(14,246)	(4,534,641)		(4,534,641)	(4,534,641)	.....	.....	.....	190,229	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528.....	.02/03/2016	.02/08/2018	6,205	29,998,259	rs/(RU20INTR)	.....	.....	(13,735)	(4,480,857)		(4,480,857)	(4,480,857)	.....	.....	.....	190,374	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09.....	.02/05/2016	.02/09/2017	8,519	30,000,493	L-3bps/(SPTR)	.....	.....	70,309	(3,804,652)		(3,804,652)	(3,804,652)	.....	.....	.....	117,510	.....	008.....
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	JPMorgan Chase.	7H6GLXDRUGQFU57RNE97.....	.02/08/2016	.02/13/2018	20,161	69,999,969	+6bps/(SPTR)	.....	.....	187,309	(9,983,765)		(9,983,765)	(9,983,765)	.....	.....	.....	446,117	.....	008.....

QE06.4

## SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase 7H6GLXDRUGQF57RNE97	.02/23/2016	.03/01/2017	7,266	41,499,960	/(GDDUEAFE)			158,013	(3,033,140)		(3,033,140)	(3,033,140)					169,655		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K528	.05/24/2016	.05/30/2017	14,154	55,437,920	+2bps/(SPTR)			37,004	(688,676)		(688,676)	(688,676)					265,157		008
0949999. Total-Swaps-Hedging Other-Total Return										0	0	2,035,818	(64,677,935)	XXX	(64,677,935)	(39,696,426)	0	0	0	2,973,192	XXX	XXX	
<b>Swaps - Hedging Other - Other</b>																							
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	Credit Suisse International E58DKGMJYYYJLN8C3868	.04/25/2013	.04/29/2023		75,000,000	A+0/(2.660000)			(872,527)	(7,939,639)		(7,939,639)	(953,394)					980,241		009
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	Deutsche Bank 7LTWFZYICNSX8D621K86	.04/26/2013	.04/30/2023		50,000,000	A+0/(2.640000)			(576,381)	(5,230,681)		(5,230,681)	(750,126)					653,625		009
0959999. Total-Swaps-Hedging Other-Other										0	0	(1,448,908)	(13,170,320)	XXX	(13,170,320)	(1,703,519)	0	0	0	1,633,867	XXX	XXX	
0969999. Total-Swaps-Hedging Other										232,770	(2,248)	(3,297,372)	(175,975,131)	XXX	(175,975,131)	(124,626,088)	0	0	0	37,351,137	XXX	XXX	
1159999. Total-Swaps-Interest Rate										0	(2,248)	(3,968,127)	(97,552,407)	XXX	(107,101,488)	(83,255,677)	0	0	0	34,687,987	XXX	XXX	
1169999. Total-Swaps-Credit Default										232,770	0	(126,389)	(574,469)	XXX	(574,469)	29,534	0	0	0	0	XXX	XXX	
1179999. Total-Swaps-Foreign Exchange										0	0	3,663	2,624,000	XXX	3,148,011	0	0	0	304,603	XXX	XXX		
1189999. Total-Swaps-Total Return										0	0	2,035,818	(64,677,935)	XXX	(64,677,935)	(39,696,426)	0	0	0	2,973,192	XXX	XXX	
1199999. Total-Swaps-Other										0	0	(1,448,908)	(13,170,320)	XXX	(13,170,320)	(1,703,519)	0	0	0	1,633,867	XXX	XXX	
1209999. Total-Swaps										232,770	(2,248)	(3,503,943)	(173,351,131)	XXX	(182,376,201)	(124,626,088)	1,567,500	0	0	39,599,649	XXX	XXX	
<b>Forwards - Hedging Other</b>																							
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	.02/08/2016	.08/12/2016		20,000,000					1,402,117		1,402,117	1,402,117					34,323		004
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	.05/12/2016	.08/12/2016		63,262,000					4,245,745		4,245,745	4,245,745					108,568		004
12229999. Total-Forwards-Hedging Other										0	0	0	5,647,862	XXX	5,647,862	5,647,861	0	0	0	142,891	XXX	XXX	
1269999. Total-Forwards										0	0	0	5,647,862	XXX	5,647,862	5,647,861	0	0	0	142,891	XXX	XXX	
1399999. Total-Hedging Effective										25,846,772	27,885,979	(206,571)	56,356,751	XXX	52,631,211	0	0	0	2,248,512	XXX	XXX		
1409999. Total-Hedging Other										2,157,981	(15,851)	(3,297,372)	(170,944,265)	XXX	(170,944,265)	(121,274,149)	0	0	0	37,494,028	XXX	XXX	
1449999. TOTAL										28,004,753	27,870,128	(3,503,943)	(114,587,513)	XXX	(118,313,054)	(121,274,149)	1,567,500	0	0	39,742,540	XXX	XXX	

QE065

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
001	The objective of the derivative is to hedge the option within the IUL product to transfer the market risk, thus protecting the Company from rises in equity levels (delta risk), implied volatility (vega risk) and risk free rates (rho risk). For the period ended June 30, 2016, the hedge has been effective
002	The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the corporate bond portfolio. For the period ended June 30, 2016, the hedge has been effective at achieving its objective.
004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended June 30, 2016, the hedge has been effective
005	The objective of the derivative is to protect the Company from a decline in credit quality associated with a bond position. For the period ended June 30, 2016, the hedge has been effective at achieving its objective.
008	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended June 30, 2016, the hedge has been effective
009	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the inflation risk of the variable annuity rider liabilities. For the period ended June 30, 2016, the hedge has been effective at achieving its objective.

### SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22	
														15	16	17						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point	
<b>Long Futures</b>																						
<b>Hedging Other</b>																						
ESM6	450	#####	EMINI S&P 500	VAGLB Hedge	N/A	Index	09/30/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/30/2016	.2,091.0000	.2,090.2000	(18,000)	(18,000)			(18,000)	(18,000)	1,890,000	15	50	
12829999. Total-Long Futures-Hedging Other													(18,000)	(18,000)	0	0	0	(18,000)	(18,000)	1,890,000	XXX	XXX
13299999. Total-Long Futures													(18,000)	(18,000)	0	0	0	(18,000)	(18,000)	1,890,000	XXX	XXX
<b>Short Futures</b>																						
<b>Hedging Other</b>																						
EDZ6	1,000	#####	Euro Dollar	VAGLB Hedge	N/A	Index	12/19/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	11/03/2014	98.1450	99.3250	(2,950,000)	(2,950,000)			(2,950,000)	(2,950,000)	550,000	16	2,500	
13429999. Total-Short Futures-Hedging Other													(2,950,000)	(2,950,000)	0	0	0	(2,950,000)	(2,950,000)	550,000	XXX	XXX
13899999. Total-Short Futures													(2,950,000)	(2,950,000)	0	0	0	(2,950,000)	(2,950,000)	550,000	XXX	XXX
14099999. Total-Hedging Other													(2,968,000)	(2,968,000)	0	0	0	(2,968,000)	(2,968,000)	2,440,000	XXX	XXX
14499999. TOTAL													(2,968,000)	(2,968,000)	0	0	0	(2,968,000)	(2,968,000)	2,440,000	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Bank of America Merrill Lynch	(873,700)	855,700	(18,000)
Wells Fargo Bank	(593,082)	593,082	
Royal Bank of Canada	(1,562,500)	(1,387,500)	(2,950,000)
Total Net Cash Deposits	(3,029,282)	61,282	(2,968,000)

QE07

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	15	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended June 30, 2016, the hedge has been effective at achieving its objective.
	16	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended June 30, 2016, the hedge has been effective at achieving its objective.

**SCHEDULE DB - PART D - SECTION 1**  
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
<b>Exchange Traded Derivatives</b>											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX		(2,968,000)	0		(2,968,000)	(2,968,000)	2,440,000	2,440,000
<b>NAIC 1 Designation</b>											
Canadian Imperial Bank of Commerce.....	Y	Y	13,360,000	14,778,101	(1,600,174)	0	16,966,825	(1,600,174)	2,006,651		0
Goldman Sachs International.....	Y	Y		1,572,856	(34,880,002)	0	1,692,291	(34,880,002)	0	1,823,627	0
JPMorgan Chase.....	Y	Y			(13,016,905)	0		(13,016,905)	0	615,772	0
Wells Fargo Bank, N.A.....	Y	Y	13,170,000	20,876,544	(8,426,677)	0	21,296,481	(8,426,677)	0	533,435	0
0299999. Total NAIC 1 Designation.....			26,530,000	37,227,501	(57,923,758)	0	39,955,597	(57,923,758)	2,006,651	2,972,834	0
<b>NAIC 2 Designation</b>											
Bank of America, N.A.....	Y	Y	8,600,000	10,123,702	(574,469)	949,233	10,336,939	(574,469)	1,162,470		0
Barclays Bank.....	Y	Y	4,470,000	9,072,075	(5,552,270)	0	10,054,353	(5,552,270)	32,083	60,819	0
Credit Suisse International.....	Y	Y		2,505,916	(7,939,639)	0	3,259,461	(7,939,639)	0	980,241	0
Deutsche Bank.....	Y	Y		7,425,760	(11,399,925)	0	8,572,145	(11,399,925)	0	1,040,657	0
0399999. Total NAIC 2 Designation.....			13,070,000	29,127,453	(25,466,303)	949,233	32,222,898	(25,466,303)	1,194,553	2,081,717	0
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	28,201,366	(125,753,773)	0	30,942,356	(138,043,844)	0	34,687,987	0
0999999. Gross Totals.....			39,600,000	94,556,320	(212,111,834)	949,233	103,120,851	(224,401,905)	233,204	42,182,538	2,440,000
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				94,556,320	(212,111,834)						

QE08

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<b>Collateral Pledged by Reporting Entity</b>								
Credit Suisse International.....	E58DKGMJYYYJLN8C3868..	Cash.....	Cash.....	8,180,125	8,180,125			V.....
Deutsche Bank.....	7LTWFZYICNSX8D621K86..	Cash.....	Cash.....	6,795,019	6,795,019			V.....
Goldman Sachs International.....	W22LR0WP2IHZNBB6K528..	Cash.....	Cash.....	26,100,000	26,100,000			V.....
JPMorgan Chase Bank, NA.....	7H6GLXDRUGQFU57RNE97..	Cash.....	Cash.....	11,350,000	11,350,000			V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46....	Cash.....	Cash.....	15,242,413	15,242,413			IV.....
Wells Fargo Securities, LLC.....	VYVVKR63DVZZN70PB21...	Cash.....	Cash.....	161,369,627	161,369,627			IV.....
Wells Fargo Securities, LLC.....	VYVVKR63DVZZN70PB21...	MBS.....	GNSF POOL 701958.....	2,922,529	2,720,200	2,581,467	06/01/2039.	I.....
0199999. Totals.....				231,959,713	231,757,384	2,581,467	XXX	XXX
<b>Collateral Pledged to Reporting Entity</b>								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....	Cash.....	8,600,000	8,600,000	XXX		V.....
Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	Cash.....	Cash.....	4,470,000	4,470,000	XXX		V.....
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78....	Cash.....	Cash.....	13,360,000	13,360,000	XXX		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09..	Cash.....	Cash.....	13,170,000	13,170,000	XXX		V.....
0299999. Totals.....				39,600,000	39,600,000	XXX	XXX	XXX

QE09

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

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

Statement as of June 30, 2016 of the **PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
State Street.....	Kansas City, MO.....				15,739,326	23,271,320	38,010,537	XXX
JP Morgan Chase.....	Springfield, IL.....				117,903	133,305	120,449	XXX
Northern Trust.....	Chicago, IL.....				426,932	429,227	429,321	XXX
PNC Bank.....	Philadelphia, PA.....				(5,490,761)	11,255,258	7,712,087	XXX
JP Morgan Futures Excess.....					1,071,057	1,070,991	1,070,929	XXX
Bank of America Merrill Lynch.....	O.....				4,535,950	2,033,250	1,908,000	XXX
Bank of America Merrill Lynch.....					(631,750)	(78,000)	(1,909,206)	XXX
Bank of America.....					420,533	485,090	431,981	XXX
Wells Fargo.....	Minneapolis, MN.....				606,344	575,922	486,559	XXX
FHLB.....	Pittsburgh, PA.....				116,341	116,341	74,933	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	16,911,875	39,292,704	48,335,591	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	16,911,875	39,292,704	48,335,591	XXX
0599999. Total Cash.....	XXX	XXX	0	0	16,911,875	39,292,704	48,335,591	XXX



### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

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

QE13