

HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2017 OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAI		0380 NAIC Company Co	de <u>96202</u> Employer	s ID Number52-1358219
Organized under the Laws of	District of	,	State of Domicile or Port of	Entry DC
Country of Domicile		United States	of America	
Licensed as business type:		Health Maintenanc	e Organization	
Is HMO Federally Qualified?	Yes[]No[X]			
Incorporated/Organized	06/22/1984		Commenced Business	03/01/1985
Statutory Home Office	840 First Stre			Washington , DC, US 20065
Main Administrative Office	(Street and Nu	,		or Town, State, Country and Zip Code)
Main Administrative Office		10455 Mill Ru (Street and N		
	<u>Dwings Mills , MD, US 21117</u> Town, State, Country and Zip 0	Code)		410-581-3000 Area Code) (Telephone Number)
Mail Address	10455 Mill Run Circ	le	·	Owings Mills , MD, US 21117
	(Street and Number or P.		(City	or Town, State, Country and Zip Code)
Primary Location of Books and	Records	10455 Mill R		<u></u>
	Owings Mills , MD, US 21117	(Street and N	Number)	410-998-7011
	Town, State, Country and Zip C	code)	(Area Code) (Telephone Number)
Internet Website Address		www.carefii	rst.com	
Statutory Statement Contact		Vincent Stack (Name)		410-998-7011 (Area Code) (Telephone Number)
	bill.stack@carefirst.com (E-mail Address)	((Tallie)		410-998-6850
	(E-mail Address)	0==10=		(FAX Number)
Corp. Secretary, Exec. VP	Chester Emers Meryl Davis			Jeanne Ann Kennedy
Gregory Mark Cha	EVP, Large Group SBU	OTHE Brian David Pie Harry Dietz Fox, EVP, Ter Jennifer Ann Cryor Baldwin	chnical & Ops Support , SVP, Patient Centered	Jonathan David Blum, EVP, Medical Affairs Wanda Kay Oneferu-Bey, EVP, Consumer Direct SBU
Fred Adrian Walton Plu Rita Ann Costello, SVI Rahul Rajkumar, SVP Michelle Judith Wright, S	P, Strategic Marketing Chief Medical Officer	Medical Hom Michael Bruce Edwards, Gwendolyn Denise Skillern	SVP, Networks Mgmt	Peter Andrew Berry, SVP, Chief Actuary Usha Nakhasi, SVP, Gen Mgr SBPASC/FEPOC Maria Harris Tildon, SVP, Public Policy
Chester Eme Ann Balds		DIRECTORS OR Wendell Le John Freder	e Johns	Robert Carl Kovarik Jr. #
State of	Maryland Baltimore	SS:		
all of the herein described ass statement, together with related condition and affairs of the said in accordance with the NAIC A rules or regulations require d respectively. Furthermore, the	ets were the absolute property in exhibits, schedules and expla reporting entity as of the repor nnual Statement Instructions afferences in reporting not rel scope of this attestation by the differences due to electronic multiple differences due to electronic due	of the said reporting entity, finations therein contained, and ting period stated above, and and Accounting Practices and ated to accounting practices a described officers also include a described officers also include	ree and clear from any lien exed or referred to, is a full of its income and deduction Procedures manual except and procedures, according the the related correspondient. The electronic filing ma	porting entity, and that on the reporting period stated above, is or claims thereon, except as herein stated, and that this and true statement of all the assets and liabilities and of the is therefrom for the period ended, and have been completed to the extent that: (1) state law may differ; or, (2) that state is to the best of their information, knowledge and belief, in gelectronic filing with the NAIC, when required, that is an in the property of the period of the property of the property of the period state of the per
Subscribed and sworn to before day of	e me this July o	2017	a. Is this an original filir b. If no, 1. State the amendm 2. Date filed	nent number

I. M. GILBERG

NOTARY PUBLIC

BALTIMORE COUNTY

MARYLAND

MY COMMISSION EXPIRES AUG. 12, 2019

ASSETS

			Current Statement Date		4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	595,476,992	0	595,476,992	605,227,028
2.	Stocks:				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	139,023,105	0	139,023,105	140,765,817
3.	Mortgage loans on real estate:				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less				
	\$0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
_	Cash (\$(34,626,750)), cash equivalents		0		
5.					
	(\$	104 750 604	0	124,752,694	6 776 740
	investments (\$				
	Contract loans (including \$		0		0
7. o	Derivatives		0		0
8.	Other invested assets		0		0
9.	Receivables for securities		0		700,000
10.	Securities lending reinvested collateral assets		0		0
11.	Aggregate write-ins for invested assets		0	0 859,252,791	0
12.	Subtotals, cash and invested assets (Lines 1 to 11) Title plants less \$	009,202,791	0	009,202,791	
13.	only)	0	0	0	0
14.	Investment income due and accrued			4,351,867	
	Premiums and considerations:	4,331,607	0	4,331,807	4,432,710
15.	15.1 Uncollected premiums and agents' balances in the course of collection	77 002 756	6 600 105	71 203 561	78 132 501
	15.2 Deferred premiums, agents' balances and installments booked but	11,992,130	0,099,190	11,290,301	
	deferred and not yet due (including \$0				
	earned but unbilled premiums)	0	0	0	0
	15.3 Accrued retrospective premiums (\$				
	contracts subject to redetermination (\$5,599,314)	5 666 494	0	5,666,494	3 579 126
16.	Reinsurance:			,0,000,404	
10.	16.1 Amounts recoverable from reinsurers	48 758 171	0	48,758,171	68 465 848
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			390,095	394,009
17.	Amounts receivable relating to uninsured plans			0	0
	Current federal and foreign income tax recoverable and interest thereon				25,109,617
	Net deferred tax asset				16,950,860
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software				0
21.	Furniture and equipment, including health care delivery assets				
	(\$	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates				0
23.	Receivables from parent, subsidiaries and affiliates			59,328,845	69,678,316
24.	Health care (\$99,372,104) and other amounts receivable			135,713,686	
25.	Aggregate write-ins for other than invested assets			0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)		12,284,550	1, 197, 353, 222	1, 145, 540, 139
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,209,637,772	12,284,550	1,197,353,222	1,145,540,139
	DETAILS OF WRITE-INS				
1101.		0	0	0	0
1102.			0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page		0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.		0	0	0	0
2502.			0		0
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0		0

LIABILITIES, CAPITAL AND SURPLUS

	LIABILITIES, CAP		Current Period		Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less \$	174,772,538	1,037,548	175,810,086	173,200,329
2.	Accrued medical incentive pool and bonus amounts	0	0	0	0
3.	Unpaid claims adjustment expenses	6,266,399	37,201	6,303,600	6,433,960
4.	Aggregate health policy reserves, including the liability of				
	\$72,150,000 for medical loss ratio rebate per the Public				
	Health Service Act	176,300,450	0	176,300,450	124,694,962
5.	Aggregate life policy reserves			0	
6.	Property/casualty unearned premium reserve				
7.	Aggregate health claim reserves				
8.	Premiums received in advance		0		
9.	General expenses due or accrued		0		
10.1		11,702,720		11,702,720	
10.1	- ' '	0	0	0	0
40.0	(including \$				0
	Net deferred tax liability				0
11.	Ceded reinsurance premiums payable				0
12.	Amounts withheld or retained for the account of others				
13.	Remittances and items not allocated	26,233	0	26,233	1,011,181
14.	Borrowed money (including \$0 current) and				
	interest thereon \$0 (including				
	\$0 current)				
15.	Amounts due to parent, subsidiaries and affiliates		0		
16.	Derivatives		0		
17.	Payable for securities	0	0	0	0
18.	Payable for securities lending	0	0	0	0
19.	Funds held under reinsurance treaties (with \$0				
	authorized reinsurers, \$0 unauthorized				
	reinsurers and \$0 certified reinsurers)	0	0	0	0
20.	Reinsurance in unauthorized and certified (\$0)				
	companies	0	0	0	0
21.	Net adjustments in assets and liabilities due to foreign exchange rates		0	0	0
22.	Liability for amounts held under uninsured plans			11,083,161	2,354,836
23.	Aggregate write-ins for other liabilities (including \$2,917,982				
	current)	5.816.731	0	5.816.731	7.051.431
24	Total liabilities (Lines 1 to 23)		1,074,749		
25.	Aggregate write-ins for special surplus funds				0
26.	Common capital stock			· · · · ·	10,000
27.	Preferred capital stock				0
28.	Gross paid in and contributed surplus				50.615.750
	Surplus notes				0
29.	Aggregate write-ins for other than special surplus funds				
30.	Unassigned funds (surplus)				0
31.		XXX	XXX		
32.	Less treasury stock, at cost:				
	32.10 shares common (value included in Line 26				
	\$0)	XXX	XXX	0	0
	32.20 shares preferred (value included in Line 27				
	\$0)				
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	715,656,248	697,523,016
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,197,353,222	1,145,540,139
	DETAILS OF WRITE-INS				
2301.	Reinsurance Payable	230,517	0	230,517	29,429
2302.	Legal Reserve	682,531	0	682,531	900,000
2303.	Amounts held for escheatment to State	2,949,671	0	2,949,671	4,007,868
2398.	Summary of remaining write-ins for Line 23 from overflow page		0		2,114,134
2399.	Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	5,816,731	0	5,816,731	7,051,431
2501.	Special Surplus 2018 Health Insurer Fee		XXX		0
2502.	Special durptus 2010 hearth mourer rec				0
2502.					0
	Summary of remaining write-ins for Line 25 from overflow page				0
2598.					
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	32,500,000	0
3001.		XXX	XXX	0	0
3002.					0
3003.					0
3098.	Summary of remaining write-ins for Line 30 from overflow page				0
3099.	Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year To Date		Prior Year To Date	Prior Year Ended December 31
		1 Uncovered	2 Total	3 Total	4 Total
1.	Member Months				8, 157,601
2.	Net premium income (including \$0 non-health				
	premium income)	xxx	1,652,505,437	1,581,102,853	3,156,795,618
3.	Change in unearned premium reserves and reserve for rate credits				
4.	Fee-for-service (net of \$0 medical expenses)				
5.	Risk revenue			0	
6.	Aggregate write-ins for other health care related revenues				
7.	Aggregate write-ins for other non-health revenues				
8.	Total revenues (Lines 2 to 7)	XXX	1,622,755,929	1,559,439,960	3, 102, 939, 382
	Hospital and Medical:	F 100 606	060 101 570	006 040 114	1 600 055 017
9.	Hospital/medical benefits				144,798,637
10. 11.	Outside referrals				5,322,866
12.	Emergency room and out-of-area				73,238,669
13.	Prescription drugs		, ,	, , .	563,646,787
14.	Aggregate write-ins for other hospital and medical				0
15.	Incentive pool, withhold adjustments and bonus amounts				0
16.	Subtotal (Lines 9 to 15)				
	Less:	, ,	, , ,		
17.	Net reinsurance recoveries	0	(2,373,036)	16,173,439	42,229,807
18.	Total hospital and medical (Lines 16 minus 17)				
19.	Non-health claims (net)	0	0	0	0
20.	Claims adjustment expenses, including \$31, 185, 124 cost				
	containment expenses	0	82,138,246	79,024,229	168,769,526
21.	General administrative expenses	0	249,088,918	308,928,400	568,736,255
22.	Increase in reserves for life and accident and health contracts				
	(including \$0 increase in reserves for life only)				
23.	Total underwriting deductions (Lines 18 through 22)				
24.	Net underwriting gain or (loss) (Lines 8 minus 23)				
25.	Net investment income earned	0	10,838,169	11,337,463	23,364,264
26.	Net realized capital gains (losses) less capital gains tax of		0.440.000	5 404 005	7 050 004
	\$				
27.	Net investment gains (losses) (Lines 25 plus 26)	0	17,284,192	16,521,668	30,715,148
28.	Net gain or (loss) from agents' or premium balances charged off [(amount				
	recovered \$0) (amount charged off \$	0	0	0	0
29.	Aggregate write-ins for other income or expenses			(20,852)	
30.	Net income or (loss) after capital gains tax and before all other federal		10,000	(20,032)	15,751
00.	income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	13,088,651	(12,932,981)	(47,664,469)
31.	Federal and foreign income taxes incurred	XXX	(202,617)	9,201,404	(1,562,763)
32.	Net income (loss) (Lines 30 minus 31)	XXX	13,291,268	(22,134,385)	(46, 101, 706)
	DETAILS OF WRITE-INS				
0601.	TDN Access fees	XXX	4,317	19,408	30,871
0602.	FEHBP OPMHMO Incentive	XXX	1,486,398	1,228,448	2,456,896
0603.		XXX	0	0	0
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699.	Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	1,490,715	1,247,856	2,487,767
0701.		XXX	0	0	0
0702.		XXX	0	0	0
0703.		XXX	0	0	0
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799.	Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.		0	0	0	0
1402.				0	0
1403			0	0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.	Miscellaneous Income/Expense	0	90,633	(11,529)	20,339
2902.	Fines and penalties		(72,625)	(9,323)	(588)
2903			0	0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page			0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	18,008	(20,852)	19,751

STATEMENT OF REVENUE AND EXPENSES (Continued)

	STATEMENT OF REVENUE AND EX	FLINGLO	Continue	3 3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
	CAPITAL AND SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	697,523,016	741, 104, 638	741, 104,638
34.	Net income or (loss) from Line 32	13,291,268	(22, 134, 385)	(46, 101, 706)
35.	Change in valuation basis of aggregate policy and claim reserves	0	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$433,708	785,273	(174,907)	1,815,117
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0	0
38.	Change in net deferred income tax	(4,752,772)	(39,456)	1,763,471
39.	Change in nonadmitted assets	8,809,463	(5,746,413)	(5,291,292)
40	Change in unauthorized and certified reinsurance	0	0	0
41.	Change in treasury stock	0	0	0
42.	Change in surplus notes	0	0	0
43.	Cumulative effect of changes in accounting principles			
44.	Capital Changes:			
	44.1 Paid in	0	0	0
	44.2 Transferred from surplus (Stock Dividend)			
	44.3 Transferred to surplus			
45		0	0	0
45.	Surplus adjustments:		0	•
	45.1 Paid in		0	U
	45.2 Transferred to capital (Stock Dividend)		0	0
	45.3 Transferred from capital		0	0
46.	Dividends to stockholders		0	0
47.	Aggregate write-ins for gains or (losses) in surplus	0	3,485,459	4,232,788
48.	Net change in capital & surplus (Lines 34 to 47)	18 , 133 , 232	(24,609,702)	(43,581,622)
49.	Capital and surplus end of reporting period (Line 33 plus 48)	715,656,248	716,494,936	697,523,016
	DETAILS OF WRITE-INS			
4701.	Correction of Errors, Net of taxes	0	3,485,459	3,485,459
4702.	Prior Year Miscellaneious Adjustments	0	0	747,329
4703.		0	0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799.	Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	3,485,459	4,232,788

CASH FLOW

	CASH FLOW		T.	
		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	1,688,996,610	1,558,081,499	3,101,208,506
2.	Net investment income	12,499,877	13,116,682	27,734,426
3.	Miscellaneous income	1,490,715	1,247,856	2,487,767
4.	Total (Lines 1 to 3)	1,702,987,202	1,572,446,037	3,131,430,699
5.	Benefit and loss related payments	1,284,337,919	1, 186, 769, 775	2,431,486,493
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	352,462,367	352,360,150	742,828,119
8.	Dividends paid to policyholders	0	0	0
9.	Federal and foreign income taxes paid (recovered) net of \$3,470,935 tax on capital gains (losses)	(21,084,280)	17,058,641	27,125,124
10.	Total (Lines 5 through 9)	1,615,716,006	1,556,188,566	3,201,439,736
11.	Net cash from operations (Line 4 minus Line 10)	87,271,196	16,257,471	(70,009,037)
12.	Cash from Investments Proceeds from investments sold, matured or repaid:			
	•	380,509,296	387.883 060	592,832,493
	12.2 Stocks		, ,	, ,
	12.3 Mortgage loans			
	12.4 Real estate			0
	12.5 Other invested assets			0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	700,000	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	435.909.296	407.483.060	632,543,245
13.	Cost of investments acquired (long-term only):		, ,	
	, , ,	371,315,049	412 506 985	538 557 603
	13.2 Stocks			
	13.3 Mortgage loans		, ,	
	13.4 Real estate	0	0	0
		0	0	0
	13.6 Miscellaneous applications	0	0	700,000
	13.7 Total investments acquired (Lines 13.1 to 13.6)	414,161,508	441,577,405	570,765,224
14.	Net increase (or decrease) in contract loans and premium notes	0	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	21,747,788	(34,094,345)	61,778,021
16.	Cash from Financing and Miscellaneous Sources Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock			0
	16.3 Borrowed funds		0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		_	0
	16.5 Dividends to stockholders		0	0
	16.6 Other cash provided (applied)	8,956,970	18,414,890	10,069,076
17.		8,956,970	18,414,890	10,069,076
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	117,975,954	578,016	1,838,060
10	Cash, cash equivalents and short-term investments:			
19.	19.1 Beginning of year	6,776,740	4,938,680	4,938,680

Note: Supplemental disclosures of cash flow information for non-cash transactions:		

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Compreh (Hospital &	nensive Medical)	4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	669,238	177, 162	423,096	0	645	671	67,664	0	0	
2. First Quarter	669,743	178,945	421,640	0	601	622	67,935	0	0	
3. Second Quarter	662,443	169,714	423,535	0	597	582	68,015	0	0	
4. Third Quarter	0	0	0	0	0	0	0	0	0	
5. Current Year	0	0	0	0	0	0	0	0	0	
6. Current Year Member Months	4,014,105	1,061,186	2,538,029	0	3,665	3,773	407,452	0	0	
Total Member Ambulatory Encounters for Period:										
7 Physician	1,940,724	509,068	1, 180, 196	0	0	0	251,460	0	0	
8. Non-Physician	1,367,141	376,302	815,147	0	0	0	175,692	0	0	
9. Total	3,307,865	885,370	1,995,343	0	0	0	427, 152	0	0	
10. Hospital Patient Days Incurred	60,657	18, 182	33,991	0	0	0	8,484	0	0	
11. Number of Inpatient Admissions	15,729	4,259	9,468	0	0	0	2,002	0	0	
12. Health Premiums Written (a)	1,650,539,553	395,244,079	1,051,951,347	0	65,658	402,933	202,875,536	0	0	
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	
15. Health Premiums Earned	1,619,299,330	395,240,565	1,023,961,347	0	65,658	402,933	199,628,827	0	0	
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	
17. Amount Paid for Provision of Health Care Services	1,298,081,005	350,690,328	762,719,363	0	50,819	254,088	184,366,407	0	0	
18. Amount Incurred for Provision of Health Care Services	1,293,369,278	347,085,357	760,245,600	0	50,819	211,578	185,775,924	0	0	

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Agin _t	Analysis of Unpaid Claims					
1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
		_				
0299999 Aggregate accounts not individually listed-uncovered	0	0	0	0	0	0
0399999 Aggregate accounts not individually listed-covered	12,107,569	326,752	99,959		333	12,534,613
0499999 Subtotals	12,107,569	326,752	99,959	0	333	12,534,613
0599999 Unreported claims and other claim reserves						163,275,473
0699999 Total amounts withheld						0
0799999 Total claims unpaid						175,810,086
0899999 Accrued medical incentive pool and bonus amounts						0

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

ANALYSIS OF CL	AIMS UNPAID - PRIOR YEAR - NET OF REINS					
	Claims		Liab		5	6
	Year to		End of Curre	ent Quarter		
	1 On Claims Incurred Prior	2 On	3 On Claims Unpaid	4 On	Claims Incurred in	Estimated Claim Reserve and Claim Liability
Line of Business	to January 1 of Current Year	Claims Incurred During the Year	Dec. 31 of Prior Year	Claims Incurred During the Year	Prior Years (Columns 1 + 3)	December 31 of Prior Year
Comprehensive (hospital and medical)	119,848,352	1,054,621,901	7,975,083	145,477,274	127,823,435	152,229,55
2. Medicare Supplement	0	0	0	0	0	(
3. Dental Only	459,956	1,849,044	17,747	399,681	477,703	439,992
4. Vision Only	124	50,695	0	0	124	(
5. Federal Employees Health Benefits Plan	19,002,110	165,364,298	917,573	21,022,729	19,919,683	20,530,785
6. Title XVIII - Medicare	0	0	0	0	0	(
7 Title XIX - Medicaid	0	0	0	0	0	(
8. Other health	0	0	0	0	0	(
9. Health subtotal (Lines 1 to 8)		1,221,885,938	8,910,403	166,899,684	148,220,945	173,200,328
10. Healthcare receivables (a)	0	68,063,923	0	0	0	(
11. Other non-health	0	0	0	0	0	(
12. Medical incentive pools and bonus amounts	0	0	0	0	0	(
13. Totals (Lines 9-10+11+12)	139,310,542	1,153,822,015	8,910,403	166,899,684	148,220,945	173,200,328

⁽a) Excludes \$36,265,600 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the six months ended June 30, 2017 and the year ended December 31, 2016, there were no differences in net income (loss) and surplus between NAIC SAP and practices prescribed by the District of Columbia.

(in thousands) June 30. December 31. NET INCOME (LOSS) SSAP# F/S Page Line # 2017 2016 (1) State basis (Page 4, Line 32, Columns 2 & 4) XXX XXX XXX (46.102)13,291 (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) XXX XXX XXX13,291 (46,102)**SURPLUS** (5) State basis (Page 3, Line 33, Columns 3 & 4) XXX XXX XXX697.523 715,656 \$ (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) XXXXXXXXX715,656 \$ 697,523 \$

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

Bonds

Mortgage-backed securities that are included within bonds are valued at amortized cost using the interest method including anticipated prepayments except in cases where NAIC guidance requires them to be carried at the lower of cost or fair value. Prepayment assumptions are obtained from external sources and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities (refer to Note 20).

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

(1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed

NOTES TO FINANCIAL STATEMENTS

securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.

- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-thantemporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended June 30, 2017, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At June 30, 2017, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

	Fair Value < 1 Year			Unrealized Losses <1 Year	Fair Value > 1 Year			Unrealized Losses > 1 Year	Total Unrealized Losses		
June 30, 2017 Government sponsored enterprise mortgage-backed securities	\$	115,580	\$	1,501	\$	13,640	\$	292	\$	1,793	
Other mortgage-backed and asset- backed securities		15,350		26		809		19		45	
Total	\$	130,930	\$	1,527	\$	14,449	\$	311	\$	1,838	

(5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

H. Restricted Assets

No change.

I. Working Capital Finance Investments

None.

J. Offsetting and Netting of Assets and Liabilities

None.

K. Structured Notes

No change.

L. 5* Securities

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. – B. Not applicable.

7. Investment Income

A. – B. No change.

8. Derivative Instruments

None.

9. Income Taxes

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the

NOTES TO FINANCIAL STATEMENTS

consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character (*in thousands*):

		June 30, 2017							December 31, 2016						Change					
	O	Ordinary Capital		Total		Ordinary		Capital		Total		Ordinary		Capital		Total				
Gross deferred tax assets	\$	14,597	\$	-	\$	14,597	\$	19,350	\$	-	\$	19,350	\$	(4,753)	\$	-	\$	(4,753)		
Statutory valuation allowance adjustment		-		-		-		-		-		-		-		-				
Adjusted gross deferred tax assets		14,597		-		14,597		19,350		-		19,350		(4,753)		-		(4,753)		
Deferred tax assets nonadmitted		276		-		276		353		-		353		(77)		-		(77)		
Subtotal net admitted deferred tax asset		14,321		-		14,321		18,997		-		18,997		(4,676)		-		(4,676)		
Deferred tax liabilities		9		2,471		2,480		9		2,037		2,046		-		434		434		
Net admitted deferred tax asset/(liability)	\$	14,312	\$	(2,471)	\$	11,841	\$	18,988	\$	(2,037)	\$	16,951	\$	(4,676)	\$	(434)	\$	(5,110)		

The amount of admitted adjusted gross deferred tax assets are as follows (in thousands):

	June 30, 2017						December 31, 2016							Change				
	0	rdinary	Cap	ital		Total	Oı	rdinary	(Capital		Total	_0	rdinary	C	Capital		Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$	5,412		_	\$	5,412	\$	18,988	\$	_	\$	18,988	\$	(13,576)	\$	_	\$	(13,576)
b. Adjusted Gross Deferred TaxAssets Expected To Be Realized (Excluding The Amount Of Deferred TaxAssets from a, above) After application of the Threshold																		
Limitation. (Lesser of b.i. and b.ii. Below) i. Adjusted gross DTA expected to be		8,900		-		8,900		-		-		-		8,900		-		8,900
realized following the Balance Sheet Date ii. Adjusted Gross Deferred Tax Assets		8,900		-		8,900		-		-		-		8,900		-		8,900
Allowed per Limitation Threshold c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by		NA		NA		105,572		NA		NA		102,086		NA		NA		3,486
Gross Deferred Tax Liabilities. Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total		9		-		9		9		-		9		_		-		-
(a.+b.+c.)	\$	14,321	\$	-	\$	14,321	\$	18,997	\$	-	\$	18,997	\$	(4,676)	\$	-	\$	(4,676)

	2017	2016
Ratio Percentage Used To Determine		
Recovery Period And Threshold Limitation		
Amount	788%	788%
Amount Of Adjusted Capital And Surplus		
Used To Determine Recovery Period And		
Threshold Limitation	\$ 703,816	\$ 680,572

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (in thousands):

		6/	30/2017					12	/31/2016					Change	
	Ordinary		Capital		Total	Ordinary			Capital		Total	Ordinary		Capital	Total
	Percent		Percent		Percent		Percent		Percent		Percent		Percent	Percent	Percent
Adjusted Gross DTAs amount	\$ 14,597	\$	-	\$	14,597	\$	19,350	\$	-	\$	19,350	\$	(4,753) \$	-	\$ (4,753)
Percentage of Adjusted Gross DTAs	0%		0%		0%		0%		0%		0%		0%	0%	0%
Net Admitted Adjusted Gross DTAs	\$ 14,321	\$	-	\$	14,321	\$	18,997	\$	-	\$	18,997	\$	(4,676) \$	-	\$ (4,676)
Percentage of Net Admitted Adjusted Gross DTAs	0%		0%		0%		0%		0%		0%		0%	0%	0%

The Company's tax-planning strategy does not include the use of reinsurance.

The provision for income taxes on earnings for the quarters ended June 30, 2017 and June 30, 2016 and year ended December 31, 2016 are as follows (*in thousands*):

	Jun. 3	0, 2017	Jun.	30, 2016	Dec	. 31, 2016
Federal benefit	\$	(203)	\$	9,201	\$	(1,563)
Federal income tax on net capital gains		3,471		2,791		3,958
Federal income taxes incurred	\$	3,268	\$	11,992	\$	2,395

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (in thousands):

Deferred Tax Assets:	<u>Jun.</u>	30, 2017	Dec. 31, 2016	Change
Ordinary				
Unearned Revenues	\$	5,591	\$ 5,620	\$ (29)
Unpaid Claims		479	523	(44)
Accrued Expenses		3,918	6,557	(2,639)
Nonadmitted assets		4,609	6,650	(2,041)
Subtotal		14,597	19,350	(4,753)
Nonadmitted		276	353	(77)
Admitted ordinary deferred tax assets		14,321	18,997	(4,676)
Capital				
Investments		-	-	-
Subtotal		=	-	-
Nonadmitted		-	-	-
Admitted capital deferred tax as sets		-	-	-
Admitted deferred tax assets		14,321	18,997	(4,676)
Deferred Tax Liabilities:				
Ordinary				
Unpaid Claims		9	9	-
Subtotal		9	9	-
Capital				
Investments		2,471	2,037	434
Subtotal		2,471	2,037	434
Deferred Tax Liabilitites		2,480	2,046	434
Net deferred tax assets	\$	11,841	\$ 16,951	\$ (5,110)

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	Jun	. 30, 2017	De	c. 31, 2016	Change
Adjusted gross deferred tax assets	\$	14,597	\$	19,350	\$ (4,753)
Total deferred tax liabilities		2,480		2,046	434
Net deferred tax assets	\$	12,117	\$	17,304	\$ (5,187)
Tax effect of unrealized gains (losses)					434
Change in net deferred income tax					\$ (4,753)

The reconciliation of the federal income tax rate to the actual effective rate is as follows (in thousands):

	Jun.	30, 2017	Effective Tax Rate
Provision computed at statutory rate Permanent book to tax and other reserve adjustment Nonadmitted assets and other Total	\$	5,796 (222) 2,447 8,021	35.00% -1.34% 14.78% 48.44%
Federal income taxes incurred Change in net deferred income taxes Total statutory income taxes	\$	3,268 4,753 8,021	19.74% 28.70% 48.44%

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2013 and forward remain open under the statutes of limitation and subject to examination.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of businesses and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentists in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity, which is currently inactive.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI). CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

CareCo, LLC, a wholly-owned subsidiary of CFH, was formed on January 10, 2017 to provide certain services to support the Patient-Centered Medical Home program operated by the Company and its affiliates.

11. Debt

Not applicable.

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

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) (8) No change.
- (9) The Company is subject to the Health Insurer Fee (HIF) imposed under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 Affordable Care Act Section 9010 Assessment (SSAP 106) the Company's estimated HIF payable in the following year is required to be reclassified from unassigned surplus to special surplus. The Company's balance of special surplus funds represents the amount reclassified for the period.
- (10) Change in net unrealized capital gains (losses) for the six months ended June 30, 2017:

Change in the unrealized gains (losses) from:

Affiliated common stocks:

TDN	\$ (20,185)
Unaffiliated common stocks	1,246,588
Bonds	(7,422)
Total unrealized gains (losses)	1,218,981
Capital gains deferred taxes	 (433,708)
Change in net unrealized capital gains (losses)	
less capital gains tax (Page 5 Line 36)	\$ 785,273

(11) - (13) No change.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. Joint and Several Liabilities

None.

NOTES TO FINANCIAL STATEMENTS

F. All Other Contingencies

The Company, along with the BCBSA and all of the other BCBSA licensees, has been named as a defendant in multiple suits that make up the Blue Cross Blue Shield Antitrust Litigation. This matter is part of a multi-district litigation combining several anti-trust cases that challenge the exclusive service areas outlined in the BCBSA license agreements. The Company has been cooperating in the joint defense with the BCBSA. These cases are pending in the U.S. District Court for the Northern District of Alabama. The Company has retained its own independent counsel to defend these cases; however, it is unable to predict the outcome of the matter or to reasonably estimate a range of possible loss.

15. Leases

Not applicable.

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

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

None.

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

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

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

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 Other observable inputs, either directly or indirectly.
- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the six months ended June 30, 2017.

NOTES TO FINANCIAL STATEMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

Stocks. Fair values of publicly-traded index funds where market quotes are available and are actively traded are classified as Level 1. Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the fair value of the Company's financial instruments measured and reported at fair value (in thousands).

	F in M	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)		oservable nputs evel 3)	Total fair Value as of June 30, 2017
Assets							
Bonds	\$	-	\$	416	\$	_	\$ 416
Common stocks							
Large capital equity index funds		18,401		27,469		_	45,870
Small capital equity index fund		_		15,614		_	15,614
International equity index fund		_		41,979		_	41,979
Publicly-traded fixed income index fund (a)		_		35,041		_	35,041
Total common stocks		18,401		120,103		-	138,504
Total assets measured and				_			
reported at fair value	\$	18,401	\$	120,519	\$	_	\$ 138,920

(a) Represent investments in U.S. Treasury inflation-protected securities.

As of June 30, 2017, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial instruments (in thousands).

	Quoted Prices in Active Markets (Level 1)		Other Observable Inputs (Level 2)	U	nobservable Inputs (Level 3)	Aggregate Fair Value as of June 30, 2017			Admitted Assets as of June 30, 2017		
Bonds	\$	63,531	\$ 536,322	\$	_	\$	599,853	\$	595,477		
Common stocks		18,401	120,103		_		138,504		138,504		
Total assets at fair value	\$	81,932	\$ 656,425	\$	_	\$	738,357	\$	733,981		

As of June 30, 2017, the Company has no financial instruments for which it is not practicable to estimate fair value.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

In accordance with SSAP 106, the entire HIF is recognized as general administrative expense on January 1. As a

NOTES TO FINANCIAL STATEMENTS

result of the 2017 HIF moratorium, there is no HIF expense in 2017. As of June 30, 2016, the Company recorded the HIF of \$52,635,000, net of reinsurance.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of June 30, 2017.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

G. Retained Assets

Not applicable.

H. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent

Not applicable.

23. Reinsurance

A. Ceded Reinsurance Report

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$1,983,000 and \$1,973,000 and incurred an underwriting loss in the amount of \$1,621,000 and \$1,401,000 for the six months ended June 30, 2017 and 2016, respectively.

B. Uncollectible Reinsurance

Not applicable.

C. Commutation of Ceded Reinsurance

Not applicable.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- **A. C.** Not applicable.
- **D.** Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

				Other	
		Small Group	Large Group	Categories	
	Individual	Employer	Employer	with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ 41,834	\$ 13,431	\$ -	\$ 55,265
(2) Medical loss ratio rebates paid	_	21,154	4,421	_	25,575
(3) Medical loss ratio rebates unpaid	_	30,850	13,280	_	44,130
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	_
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 44,130
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ -	\$ 15,280	\$ 12,740	\$ -	\$ 28,020
(8) Medical loss ratio rebates paid	_	_	_	_	_
(9) Medical loss ratio rebates unpaid	_	46,130	26,020	_	72,150
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	_
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	_
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 72,150

NOTES TO FINANCIAL STATEMENTS

E. Risk-Sharing Provisions of the Affordable Care Act

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

Yes.

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the six months ended June 30, 2017 (*in thousands*):

a.	Permanent ACA Risk Adjustment Program		
	Assets	Ф	5.500
	Premium adjustments receivable due to ACA Risk Adjustment Lightilities	\$	5,599
	Liabilities 2. Risk adjustment user fees payable for ACA Risk Adjustment		999
	3. Premium adjustments payable due to ACA Risk Adjustment		69,265
	Operations (Revenue & Expense)		09,203
	4. Reported as revenue in premium for accident and health contracts		
	written due to ACA Risk Adjustment		(17,085)
	5. Reported in expenses as ACA risk adjustment user fees incurred		299
	5. Reported in expenses as Trest list adjustment user feet incurred		2,,
b.	Transitional ACA Reinsurance Program		
	Assets		
	1. Amounts recoverable for claims paid due to ACA Reinsurance	\$	48,758
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance		
	(Contra Liability)		_
	3. Amounts receivable relating to uninsured plans for contributions for		
	ACA Reinsurance		_
	Liabilities		
	4. Liabilities for contributions payable due to ACA Reinsurance - not		
	reported as ceded premium		3,632
	5. Ceded reinsurance premiums payable due to ACA Reinsurance		_
	6. Liabilities for amounts held under uninsured plans contributions for		
	ACA Reinsurance		_
	Operations (Revenue & Expense)		
	7. Ceded reinsurance premiums due to ACA Reinsurance		_
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance		(200)
	payments or expected payments		(298)
	9. ACA Reinsurance contributions – not reported as ceded premium		_
c.	Temporary ACA Risk Corridors Program		
	Assets		
	1. Accrued retrospective premium due from ACA Risk Corridors	\$	67
	Liabilities		
	2. Reserve for rate credits or policy experience rating refunds due to ACA		
	Risk Corridors		30
	Operations (Revenue & Expense)		
	3. Effect of ACA Risk Corridors on net premium income		_
	4. Effect of ACA Risk Corridors on change in reserves for rate credits		(26)

NOTES TO FINANCIAL STATEMENTS

Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance (in thousands):

										Unsettled Bala	lances as of the	
					Diffe re	ences	Adjı	1s tme n ts		Reporti	ng Date	
			Received o	"Doid oo of	Prior Year	Prior Year						
	As a must d Du	ring the Prior	the Curren		Accrued	Accrued				Cumulative	Cumulative	
		iness Written		ness	Less	Less				Balance from	Balance from	
	Be fore Dec			re December	Payments	Payments	To Prior Year	To Drior Voor		Prior Years	Prior Years	
		or Year		31 of the Prior Year		(Co12 - 4)	Balances	Balances		(Col1-3+7)	(Co12 – 4 +8)	
	1	2				6	7	8	1	9	10	
	Receivable	(Payable)	Receivable	(Payable)	5 Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)	
a. Permanent ACA Risk Adjustment Program	Receivable	(rayabe)	Receivable	(rayaok)	Receivable	(rayabic)	Receivable	(rayabe)	KCI	Receivable	(rayaok)	
1. Premium adjustments receivable	\$ 3,408	\$ -	\$ 1,089	\$ -	\$ 2,319	\$ -	\$ (1,160)	\$ -	A	\$ 1,159	s -	
2. Pre mium a djustments (payable)	-	48,900	- 1,007	-	- 2,319	48,900	- (1,100)	(5,515)		- 1,107	43,385	
3. Subtotal ACA Permanent Risk		10,500				.0,,,00		(0,010)	1		15,505	
Ad justment Program	3,408	48,900	1.089	_	2,319	48,900	(1,160)	(5,515)		1,159	43,385	
b. Transitional ACA Reinsurance Program	3,400	48,900	1,009	_	2,319	40,500	(1,100)	(5,515)	ł	1,139	43,363	
1. Amounts recoverable for claims paid	68,466	_	26,711	_	41,755	_	7,003	_	l c	48,758	_	
2. Amounts recoverable for claims	00,100		20,711		11,755		7,005		~	10,750		
unpaid (contra liability)	7,302	_	_	_	7,302	_	(7,302)	_	D	_	_	
3. Amounts receivable relating to	7,502				7,502		(7,502)		-			
uninsured plans	_	_	_	_	_	_	_	-	Е	_	_	
4. Lia bilities for contributions payable												
due to ACA Reinsurance – not												
reported as ceded premium	-	3,632	-	-	-	3,632	-	-	F	-	3,632	
5. Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-	
6. Liability for a mounts held under												
uninsure d plans	-	-	-	-	-	-	-	-	Н	-	-	
7. Subtotal ACA Transitional									1			
Reinsurance Program	75,768	3,632	26,711	-	49,057	3,632	(299)	-		48,758	3,632	
c. Te mporary ACA Risk Corridors Program												
1. Accrued retrospective premium	171	-	104	-	67	-	-	-	I	67	-	
2. Reserve for rate credits or policy												
experience rating refunds	-	56	-	-	-	56	-	(26)	J	-	30	
3. Subtotal ACA Risk Corridors Program	171	56	104	-	67	56	-	(26)	1	67	30	
d. Total for ACA Risk Sharing Provisions	\$ 79,347	\$ 52,588	\$ 27,904	\$ -		\$ 52,588	\$ (1,459)		1	\$ 49,984	\$ 47,047	
5	$\overline{}$, .					` ' '	_	, ,	/ /	

Explanations of Adjustments:

- A. True-up to reflect the 2016 actual based upon the risk adjustment results published by HHS.
- B. True-up of year-end estimate.
- C. Include run-out claims through 3/31/2017.
- D. Accrued receivable is now included in amounts recoverable for claims paid.
- E. Not applicable.
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I. Not applicable.
- J. True-up of year-end estimate.

As of June 30, 2017, the risk adjustment receivable balance includes a receivable due from CMS related to an uncollected risk adjustment payable from Evergreen Health, Inc. (Evergreen) of \$1,159,000 (net of reserve of \$1,159,000) for the 2015 benefit year. On July 25, 2017 the Commissioner of Maryland Insurance Administration issued an Administrative Order prohibiting Evergreen from making any disbursement, payment or transfer of assets, or issuing or renewing any insurance policies, without the prior approval of the Commissioner. On July 31, 2017, the Circuit Court for Baltimore City issued a Court Order formally placing Evergreen into receivership. As a result of the Court Order to rehabilitate Evergreen, the Company is in the process of evaluating the financial impact of the risk adjustment receivable balance due from Evergreen.

NOTES TO FINANCIAL STATEMENTS

4. Roll-forward of Risk Corridors Asset and Liability Balances by Program Benefit Year (in thousands):

						Red	e ived o	r P a id	as of		Diffe re	ences			Adj	us tme r	ıts		Unsettled Bala Report	ances a ing Date	
			fthe pr		ember orting	Busi	Curren in ess Wa k Corrido Ye	ritte n I	Forthe	Accru Less Payme (Col1-	s nts	Payı	rued ess ments 2 - 4)	Bal	ances	Bal	lances		Cumulative Balance (Col1-3+7)	Bal	u la tive a n c e (- 4 +8)
			1		2		3		4	5			6		7		8		9		10
-	sk Corridors Program Year:	Rece	ivable	(Pa	yable)	Rece	e iva ble	(Pa	yable)	Receiva	eivable (Payable)		Rec	e iva b le	(Pa	yable)	Ref	Receivable	(Pay	yable)	
	Accrued Retrospective premium	\$	17 1	\$	-	\$	104	\$	-	\$	67	\$	_	\$	_	\$	_	A	\$ 67	\$	_
	Reserve for rate credits or policy experience rating refunds		-		-		_		-		_		-		_		_	В	-		-
	Accrued Retrospective premium		_		-		_		-		_		-		_		<u>-</u>	С	-		-
	Reserve for rate credits or policy experience rating refunds		-		(4)		-		-		_		(4)		-		4	D	-		-
	Accrued Retrospective premium		-		-		-		-		_		-		-		-	Е	-		-
	Reserve for rate credits or policy experience rating refunds		_		60		_		-		_		60		-		(30)	F	-		30
Totali	for Risk Corridors	\$	17 1	\$	56	\$	104	\$	-	\$	67	\$	56	\$	-	\$	(26)		\$ 67	\$	30

Explanations of Adjustments:

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. True-up of year-end estimate.
- E. Not applicable.
- F. True-up of year-end estimate.

5. ACA Risk Corridors Receivable as of Reporting Date (in thousands):

		1		2		3	4	4 = 1 (-) 2 (-) 3		5		6 = 4 (-) 5				
Risk Corridors Program Year:	to be F	ted Amount Filed or Final at Filed with CMS	A Im	-T		ts for As ent or Amounts received (Gi		Asset Balance (Gross of Non- admissions)		Gross of Non-		Gross of Non-		Non-admitted Amount	N	Net Admitted Asset
2014	\$	18,658	\$	15,711	\$	2,880	\$	67	\$	-	\$	67				
2015		24,218		24,218		-		-		-		-				
2016		41,600		41,600		-		-		-						
Total	\$	84,476	\$	81,529	\$	2,880	\$	67	\$	-	\$	67				

25. Change in Incurred Claims and Claim Adjustment Expenses

As of June 30, 2017, \$139,311,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$8,910,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$24,979,000 favorable prior year development since December 31, 2016 to June 30, 2017, which includes a \$611,000 favorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

No change.

B. Risk Sharing Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

- 1. Liability carried for premium deficiency reserves: \$0
- 2. Date of the most recent evaluation of this liability: June 30, 2017
- 3. Was anticipated investment income utilized in the calculation? No

31. Anticipated Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material transactions requiring the filing of Disclosur Domicile, as required by the Model Act?	re of Material Trans	sactions wit	n the Stat	e of		Yes [X] No	[]
1.2	If yes, has the report been filed with the domiciliary state?						Yes [X] No	[]
2.1	Has any change been made during the year of this statement in the charter, by-laws, article reporting entity?						Yes [] No) [X]
2.2	If yes, date of change:								
3.1	Is the reporting entity a member of an Insurance Holding Company System consisting of tw is an insurer?						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 covere	ed by this statemen	it?				Yes [] No	[X]
4.2	If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two ceased to exist as a result of the merger or consolidation.	letter state abbrev	viation) for a	ny entity t	hat has				
	1 Name of Entity NAIC	2 C Company Code		B Domicile					
5.	If the reporting entity is subject to a management agreement, including third-party administrin-fact, or similar agreement, have there been any significant changes regarding the terms If yes, attach an explanation.					Yes [] No []	N/A [X
6.1	State as of what date the latest financial examination of the reporting entity was made or is	being made					12/	31/20	13
6.2	State the as of date that the latest financial examination report became available from either date should be the date of the examined balance sheet and not the date the report was considered.						12/	31/20	13
6.3	State as of what date the latest financial examination report became available to other state the reporting entity. This is the release date or completion date of the examination report a date).	and not the date of	the examin	ation (bal	ance sh	eet	06/	29/20	15
6.4 6.5	By what department or departments? District of Columbia Department of Insurance, Securities and Banking Have all financial statement adjustments within the latest financial examination report been statement filed with Departments?					Yes [] No []	N/A [X
6.6	Have all of the recommendations within the latest financial examination report been compli-	ed with?				Yes [] No []	N/A [X
7.1	Has this reporting entity had any Certificates of Authority, licenses or registrations (including 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 by the Federal Reserve I	Board?					Yes [] No	[X]
8.2	If response to 8.1 is yes, please identify the name of the bank holding company.								
8.3	Is the company affiliated with one or more banks, thrifts or securities firms?						Yes [] No	[X]
8.4	If response to 8.3 is yes, please provide below the names and location (city and state of the regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comp Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identifications of the Securities of the Computation (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC) are supported to the SEC and identification (SEC) and identification (SEC) are supported to the SEC and identification (SEC)	troller of the Curre	ncy (OCC),	the Fede	ral Depo				
	1 Affiliate Name Location	2 on (City, State)		3 FRB	4 OCC	5 FDIC	6 SEC		
				T		·		1	

GENERAL INTERROGATORIES

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?								
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 9.31	Have any provisions of the code of ethics been waived for any of the specified officers?		Yes [] No	[X]					
	FINANCIAL								
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement								
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:		\$	0					
11.1 11.2	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or ot use by another person? (Exclude securities under securities lending agreements.)	nerwise made available for	r Yes [] No	[X]					
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:								
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?		Yes [X] No	[]					
14.2	If yes, please complete the following:								
		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Qı Book/Adju Carrying \	usted /alue					
	Bonds		\$						
14.22	Preferred Stock	\$0	\$						
	Common Stock Short-Term Investments		\$						
14.24	Mortgage Loans on Real Estate	ΦΦ	\$ \$						
14.26	All Other	.Ψ \$	\$						
	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	\$0	\$						
15.1 15.2	Has the reporting entity entered into any hedging transactions reported on Schedule DB?								

GENERAL INTERROGATORIES

	For the reporting entity's sec	unty lending program, state the amount t		o ourrorn oraconno	iii aato.						
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.											
	16.2 Total b	ook adjusted/carrying value of reinvested	d collateral assets repo	rted on Schedule	DL, Parts 1 and 2	\$					
		ayable for securities lending reported on									
	Excluding items in Schedule offices, vaults or safety depcustodial agreement with a Outsourcing of Critical Func	E - Part 3 - Special Deposits, real estate osit boxes, were all stocks, bonds and ot qualified bank or trust company in accortions, Custodial or Safekeeping Agreembly with the requirements of the NAIC Fin	e, mortgage loans and i ther securities, owned to dance with Section 1, ents of the NAIC Finan	nvestments held hroughout the cu II - General Exan cial Condition Ex	physically in the reporting rrent year held pursuant to nination Considerations, F aminers Handbook?	entity's o a	[X] No [
ĺ		1		2							
	Na Na	me of Custodian(s)	445 N V I I		ian Address						
					C 20005						
J	For all agreements that do no location and a complete exp	ot comply with the requirements of the Na	I AIC Financial Condition	n Examiners Hand	dbook, provide the name,						
ı	1	2			3						
	Name(s)	Location(s)		Comple	te Explanation(s)						
	Have there been any change If yes, give full information re	es, including name changes, in the custoo lating thereto:	dian(s) identified in 17.	1 during the curre	nt quarter?	Yes	[] No [X				
	1	2	3		4						
	Old Custodian Investment management – Ic make investment decisions	New Custodian dentify all investment advisors, investmer on behalf of the reporting entity. For assito the investment accounts"; "handle s	Date of Control of Con	alers, including in	Reason dividuals that have the aubyees of the reporting enti	uthority to					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard	dentify all investment advisors, investmer on behalf of the reporting entity. For ass to the investment accounts"; "handle s	Date of Continuous Date of Conti	alers, including internally by emplo	ndividuals that have the au	uthority to					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle same of Firm or Individual	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the au	uthority to					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price	dentify all investment advisors, investmer on behalf of the reporting entity. For assite to the investment accounts"; "handle same of Firm or Individual	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the au	uthority to					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price CareFirst (internally mana	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle same of Firm or Individual	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the au	uthority to					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price CareFirst (internally mana	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle same of Firm or Individual	Date of Continuous Date of Conti	alers, including in nternally by emplo	ndividuals that have the au byees of the reporting enti	uthority to ty, note as	[X] No [
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Vanguard	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle same of Firm or Individual ged) ged)	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the autoyees of the reporting ention	uthority to ty, note as Yes					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Vanguard	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) widuals listed in the table for Question 17. J") manage more than 10% of the reporting sunaffiliated with the reporting entity (i.e.	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the autoyees of the reporting entiviting the reporting entity (i.e., at	e. Yes					
	Old Custodian Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price CareFirst (internally mana 17.5097 For those firms/individuals total assets under m	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) widuals listed in the table for Question 17. J") manage more than 10% of the reporting unaffiliated with the reporting entity (i.e. nanagement aggregate to more than 50%	Date of Continuous Date of Conti	alers, including ir nternally by emplo	ndividuals that have the autoyees of the reporting entiviting the reporting entity (i.e., at	e. Yes	[] No [)				
	Investment management – Ic make investment decisions such. ["that have access Vanguard	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) widuals listed in the table for Question 17. J") manage more than 10% of the reporting sunaffiliated with the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliated	Date of Continuous Date of Conti	alers, including ir nternally by emplous alers, including ir nternally by emplous alert al	ordividuals that have the autoryces of the reporting entity (i.e. of the for Question 17.5, does to eastern the formal designation), provide the information of the formal designation of the information of the formal designation of the formation	e. Yes the Yes ation for the	5 Investment Management Agreement				
	Investment management – Ic make investment decisions such. ["that have access Vanguard	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) riduals listed in the table for Question 17. ") manage more than 10% of the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with an affiliated with the reporting entity (i.e. ananagement aggregate to more than 50% at listed in the table for 17.5 with	Date of Continuous Date of Conti	alers, including ir nternally by emplorations and internally by emplorations are internally by emplorations. Listed in the table is assets?	with the reporting entity (i.e. e for Question 17.5, does to lated), provide the information of the registered V	e. Yes the Yes ation for the	5 Investment Management Agreement (IMA) Filed				
	Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price CareFirst (internally mana 17.5098 For firms/individuals total assets under m For those firms or individuals table below. 1 Central Registration Depository Number 15958	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) viduals listed in the table for Question 17.2") manage more than 10% of the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliated with the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliated with the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliated with the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliated wanguard	Date of Continuous Date of Conti	alers, including ir nternally by emplorations and internally by emplorations are internally by emplorations. Listed in the table is assets?	with the reporting entity (i.e. e for Question 17.5, does to lated), provide the information of the registered V	e. Yes the Yes ation for the	5 Investment Management Agreement (IMA) Filed N0.				
	Investment management – Ic make investment decisions such. ["that have access Na Vanguard Dodge & Cox T.Rowe Price CareFirst (internally mana 17.5098 For firms/individuals total assets under m For those firms or individuals table below. 1 Central Registration Depository Number 15958	dentify all investment advisors, investmer on behalf of the reporting entity. For assist to the investment accounts"; "handle state of Firm or Individual ged) viduals listed in the table for Question 17.2") manage more than 10% of the reporting entity (i.e. nanagement aggregate to more than 50% is listed in the table for 17.5 with an affiliate anagement aggregate to more than 50% is listed in the table for 17.5 with an affiliate 2 Name of Firm or Individual Vanguard Dodge & Cox	Date of Continuous Date of Conti	alers, including ir nternally by emplorations and internally by emplorations are not set of the set	with the reporting entity (i.e. e for Question 17.5, does to lated), provide the information of the registered V	e. Yes the Yes ation for the	5 Investment Management (IMA) Filed NO				

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

	1.1 A&H loss percent	 		.81.8
	1.2 A&H cost containment percent	 		1.9
	1.3 A&H expense percent excluding cost containment expenses	 		18.5
2.1	Do you act as a custodian for health savings accounts?	 Yes [] No [X]	
2.2	If yes, please provide the amount of custodial funds held as of the reporting date	\$ 		0
2.3	Do you act as an administrator for health savings accounts?	 Yes [] No [X]	
24	If yes, please provide the balance of the funds administered as of the reporting date	\$		0

SCHEDULE S - CEDED REINSURANCE

	Showing All New Reinsurance Treaties - Current Year to Date											
1 NAIC Company	2 ID	3 4 Effective	5 Domiciliary	6 Type of Reinsurance	7	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer					
Code	Number	Date Name of Reinsurer	Jurisdiction	Ceded	Type of Reinsurer	(1 through 6)	Rating					
							 I					
							 I					
·							 I					
	-						·					
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SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

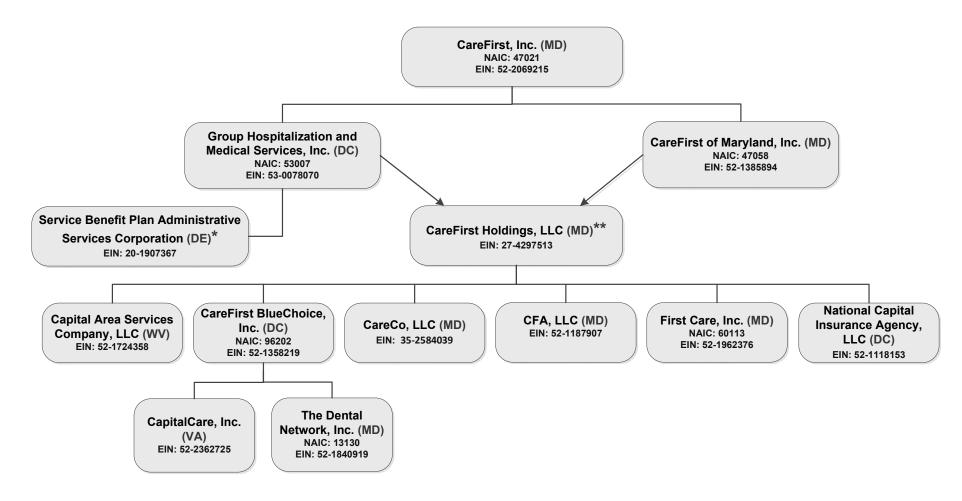
1		4	Current Ye	ar to Date - A	llocated by S	tates and Teri				
		1	2	3	4	Direct Bus	iness Only 6	7	8	9
	States, etc.	Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts
1.	Alabama AL	N	0	0	0	0	0	0	0	0
2.	Alaska AK	NN	0	0	0	0	0	0	0	n
3.	Arizona AZ	N N	0		 n	n	0	 0	0	0
4.	Arkansas AR	N	0			0	0	0	0	0
5.	California CA	N	0	n		0	0	0	0	0
6.	Colorado CO	N	0	0	٥	0	0	0	0	0
7.	Connecticut CT	N	0	0	0	0	0	0	0	0
8.	Delaware DE	N	0	0	0	0	0	0	0	0
9.	District of Columbia DC	L	205,523,092	0	0	0	0	0	205,523,092	0
10.	Florida FL	N.	0	0	0	0	0	0	0	0
11.	Georgia GA	N.	0	0	0	0	0	0	0	0
12.	Hawaii HI	N	0	0	0	0	0	0	0	0
13.	Idaho ID	N	0	0	0	0	0	0	0	0
14.	Illinois IL	N.	0	0	0	0	0	0	0	0
15.	Indiana IN	N	0	0	0	0	0	0	0	0
16.	lowa IA	N	0	0	0	0	0	0	0	0
17.	Kansas KS	lN	0	0	0	0	0	0	0	0
18.	Kentucky KY	N	0	0	0	0	0	0	0	J0
19. 20.	Louisiana LA Maine MF	NN.	0	0	0 0	0	0 0	0 	0	0
20.	Maine ME Maryland MD	IV	1,039,115,412	 0	0	202,875,536	0 0	0	1,241,990,948	
22.	Massachusetts MA	N	1,039,115,412	0	0	202,873,330	0	0 0	1,241,990,948	۸
23.	Michigan MI	N	0		 0	 0	0	 0	n	n
24.	Minnesota MN	N	0	0	0	0	0	0	0	n
25.	Mississippi MS	N	0	0	0	0	0	0	0	0
26.	Missouri MO	N	0	0	0	0	0	0	0	0
27.	Montana MT	N	0	0	0	0	0	0	0	0
28.	Nebraska NE	N	0	0	0	0	0	0	0	0
29.	Nevada NV	N	0	0	0	0	0	0	0	0
30.	New Hampshire NH	N	0	0	0	0	0	0	0	0
31.	New Jersey NJ	N	0	0	0	0	0	0	0	0
32.	New Mexico NM	N	0	0	0	0	0	0	0	0
33.	New York NY	N	0	0	0	0	0	0	0	0
34.	North Carolina NC	N	0	0	0	0	0	0	0	0
35. 36.	North Dakota ND Ohio OH	N	0		0 0	0	0 0		0	0
36. 37.	· · ·	NN.	0		0	0	0 0	 0	0	0
38.	Oklahoma OK Oregon OR	NN.	0	0	0	0	0	0 0	0	
39.	Pennsylvania PA	N	0	0		0	0	0	0	0
40.	Rhode Island RI	N	0	0	0	0	0	0	0	0
41.	South Carolina SC	N	0	0	0	0	0	0	0	0
42.	South Dakota SD	N	0	0	0	0	0	0	0	0
43.	Tennessee TN	N	0	0	0	0	0	0	0	0
44.	Texas TX	N	0	0	0	0	0	0	0	0
45.	Utah UT	N	0	0	0	0	0	0	0	0
46.	Vermont VT	N	0	0	0	0	0	0	0	0
47.	Virginia VA	LL	203,025,513	0	0	0	0	0	203,025,513	0
48.	Washington WA	N	0	0	0	0	0	0	0	0
49.	West Virginia WV	NN	0	0	0	0	0	0	0	0
50. 51.	Wisconsin WI Wyoming WY	NI NI	0	0	0 0	0	0	0 0	0	0
51. 52.	American Samoa AS	NI.		0	0	0	0	0 0	0	0
53.	Guam GU	NN.	0	0	0	0	0	0 0	0	0
54.	Puerto Rico PR	N.		0	0	0	0	0	0	n
55.	U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56.	Northern Mariana									
	Islands MP	N	0	0	0	0	0	0	0	0
57.	Canada CAN	N	0	0	0	0	0	0	0	0
58.	Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0
59.	Subtotal	XXX	1,447,664,017	0	0	202,875,536	0	0	1,650,539,553	0
60.	Reporting Entity Contributions for Employee Benefit Plans		0	0	0	0	0	0	0	0
61.	Totals (Direct Business)	(a) 3		0	0	202,875,536	0	0		0
	DETAILS OF WRITE-INS	,	, , , ,	-		, ,,,,,,,	-		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
58001.										<u> </u>
58002.		XXX								<u> </u>
58003.		XXX	-						-	
58998.	Summary of remaining write-ins for Line 58 from		_	_			 -			
58999	overflow page Totals (Lines 58001 through	XXX	0	0	0	0	0	0	0	0
	58003 plus 58998)(Line 58 above)	XXX	0 or Domiciled RRG	0	0	0	0	0	0	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.

Enrollment and billing systems capture and report premiums by group situs.

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



^{*}Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

^{**}CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

	TAKE OF INCOMMEDIATE OF INCOMMENTAL OF THE INCOME. OF THE INCOMMENTAL														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
											Type	If			
											of Control	Control			
											(Ownership,	is		ls an	
						Name of Securities			Relation-		Board.	Owner-		SCA	
						Exchange		Domi-			Management,	ship		Filina	
		NAIC				if Publicly Traded	Names of	ciliary	- 1		Attorney-in-Fact,	Provide		Re-	
Group		Company	ID	Federal		(U.S. or	Parent, Subsidiaries	Loca-	Reporting	Directly Controlled by	Influence.	Percen-	Ultimate Controlling	quired?	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	tion	Entity	(Name of Entity/Person)	Other)	tage	Entity(ies)/Person(s)	(Y/N)	*
	Carefirst Inc Group	47021	52-2069215	KOOD	CIN	international)	CareFirst, Inc.	MD	Lillity	(Name of Entity/Person)	Other)	0.000	CareFirst. Inc.	(1/N)	
0300	Careffist inc Group	4/021	52-2009215				Group Hospitalization and Medical Services,	MD	IA				Carefirst, Inc.	N	
0380	Carefirst Inc Group	53007	53-0078070				Inc.	DC	LA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	N	
	Carefirst Inc Group	47058	52-1385894				CareFirst of Maryland, Inc.	MD	IA	CareFirst, Inc.	Board of Directors	0.000		N	
0000	oarerrist inc droup						Service Benefit Plan Administrative Services	MD		Group Hospitalization and Medical	Board of Directors		Care irst, iiic.		
		00000	20-1907367				Corporation	DE	NI A	Services, Inc.	Ownership	90.000	CareFirst, Inc.	N	
		00000	27-4297513				CareFirst Holdings, LLC	MD	UDP	CareFirst, Inc.	Board of Directors	0.000			
		00000	52-1724358				Capital Area Services Company, LLC	WV	NI A	CareFirst Holdings, LLC	Ownership		CareFirst, Inc.	N	
0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC	RE	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
	'	00000	52-1187907				CFA, LLC	MD	NI A	CareFirst Holdings, LLC	Ownership.	100.000	CareFirst, Inc.	N	
0380	Carefirst Inc Group	60113	52-1962376				First Care, Inc.	MD	IA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		00000	52-1118153				National Capital Insurance Agency, LLC	DC	NI A	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		00000	35-2584039				CareCo, LLC	MD	NI A	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	N	
		00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.		
0380	Carefirst Inc Group	13130	. 52-1840919	.			The Dental Network, Inc	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	N	
												·····			
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1		1		1	1	I			1	1	1	1	I	1	

Asterisk	Explanation
	N/A

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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	Explanation:	
1.		
1.	Bar Code: Medicare Part D Coverage Supplement [Document Identifier 365]	

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

Addition	Additional Write-ins for Liabilities Line 23								
			Current Period						
		1	2	3	4				
		Covered	Uncovered	Total	Total				
2304.	Tax Contingency Reserve	1,853,372	0	1,853,372	1,853,372				
2305.	Other Liabilities	100,640	0	100,640	260,762				
2397.	Summary of remaining write-ins for Line 23 from overflow page	1,954,012	0	1,954,012	2,114,134				

SCHEDULE A - VERIFICATION

Real Estate

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted rying		
7.	Deduct current year's other than temporary impairment recegnized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	Mortgage Loans		
		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
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 in lest plantage and mitmed ses		
9.	Total foreign exchange change in book value/receded involument exchange 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)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	745,992,766	798,295,523
2.	Cost of bonds and stocks acquired	414, 161, 508	570,065,224
3.	Accrual of discount	106,513	290,260
4.	Unrealized valuation increase (decrease)	1,218,993	2,805,802
5.	Total gain (loss) on disposals	9,916,912	11,309,031
6.	Deduct consideration for bonds and stocks disposed of	435,209,296	632,543,214
7.	Deduct amortization of premium	1,687,378	4,229,860
8.	Total foreign exchange change in book/adjusted carrying value		0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	734,500,018	745,992,766
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	734,500,018	745,992,766

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

Sum	ng the Current Quarter to	2	3	4	5	6	7	8
	Book/Adjusted				Book/Adjusted	Book/Adjusted	Book/Adjusted	Book/Adjusted
	Carrying Value	Acquisitions	Dispositions	Non-Trading Activity	Carrying Value	Carrying Value	Carrying Value	Carrying Value
NAIC Designation	Beginning of Current Quarter	During Current Quarter	During Current Quarter	During Current Quarter	End of First Quarter	End of Second Quarter	End of Third Quarter	December 31 Prior Year
14 NO Designation	or ourrent quarter	Odirent Quarter	Ourient Quarter	Current Quarter	That Quarter	Occord Quarter	Tillia Quarter	THOI TCCI
BONDS								
1. NAIC 1 (a)	560,458,970	322,721,818	296,542,937	(587,004)	560,458,970	586,050,847	0	470,893,248
2. NAIC 2 (a)	164,716,154	22,507,464	18,719,412	(218,243)	164,716,154	168,285,963	0	173,584,617
3. NAIC 3 (a)	524,854	0	0	(5,228)	524,854	519,626	0	118 , 144
4. NAIC 4 (a)	0	0	0	0	0	0	0	427,344
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)		0	0	0	0	0	0	0
7. Total Bonds	725.699.978	345,229,282	315.262.349	(810.475)	725.699.978	754.856.436	0	645.023.353
1. Total Bolido	. 20,000,0.0	0.0,220,202	0:0,202,0:0	(0.0,)	. 20,000,0:0	.0.,000,100		0.0,020,000
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2		0	0	0	0	0	0	0
10. NAIC 3		0	0	0	0	0	0	0
11. NAIC 4		0	0	0	0	0	Λ	0
12. NAIC 5			۰		٥٥	۰ ۱	٥	٥
			0	0	0		0	٥
13. NAIC 6		0		-	0	0	0	0
14. Total Preferred Stock	0	0	0	-	0	0	0	0
15. Total Bonds and Preferred Stock	725,699,978	345,229,282	315,262,349	(810,475)	725,699,978	754,856,436	0	645,023,353

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5 Paid for
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Accrued Interest Year-to-Date
9199999 Totals	159,379,444	xxx	159,405,306	289,561	1,858

SCHEDULE DA - VERIFICATION

Short-Term Investments

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	39,796,334	37,583,133
2.	Cost of short-term investments acquired	238,420,556	346,884,644
3.	Accrual of discount	0	0
4.	Unrealized valuation increase (decrease)	0	0
5.	Total gain (loss) on disposals	0	31
6.	Deduct consideration received on disposals	118,803,131	344,657,566
7.	Deduct amortization of premium	34,315	13,908
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	159,379,444	39,796,334
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	159,379,444	39,796,334

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards **N O N E**

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open **NONE**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open **NONE**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

Schedule E - Verification - Cash Equivalents

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

			Show All	Long-Term Bonds and Stock Acquired During the Current Quarte	r				
1	2	З	4	5	6 Number of	7	8	9 Paid for Accrued	10 NAIC Designation or Market
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Actual Cost	Par Value	Interest and Dividends	Indicator (a)
36179S-2Q-9	GNMA PASS-THRU M SINGLE FAMILY	- Orcigii	05/15/2017	GOLDMAN, SACHS & CO.	Otook	751,019	709,606	1,340	1
36179S-2R-7	GNMA PASS-THRU M SINGLE FAMILY		05/15/2017	VARIOUS		1, 191, 724	1,113,065		
36179S-UW-5	GNMA PASS-THRU M SINGLE FAMILY		05/12/2017	BNP PARIBAS SECS CORP/BOND		417,842	394,948	746	
36179S-WZ-6	GNMA PASS-THRU M SINGLE FAMILY		05/01/2017	VARIOUS VARIOUS		1,085,619 1.801.712	1,014,058 1.683.038	2,401 3.876	
3617A0-A6-3	GNMA PASS-THRU X PL NON-LEVEL		05/15/2017	CFG CAPITAL MARKETS LLC		1,801,712			
38376G-CK-4	GNMA REMIC TRUST 2009-119		06/27/2017	CFG CAPITAL MARKETS LLC				1,266	
38376G-JA-9	GNMA REMIC TRUST 2010-49		06/27/2017	CFG CAPITAL MARKETS LLC		563,724	548,824	1,921	1
38378N-JA-2	GNMA REMIC TRUST 2013-178		06/27/2017	OFG CAPITAL MARKETS LLC	}	839,826	835,665	1,462	
38378N-2R-338379K-FL-7	GNMA REMIC TRUST 2014-67 GNMA REMIC TRUST 2015-37		06/26/2017	FIRST TENN BANK, N. ABOND D		545,513 3,061,775	543,983 3.033.337	910 5.662	
	UNITED STATES TREAS BDS		04/21/2017	GOLDMAN, SACHS & CO.		1,084,456	835,000	16,815	
912810-RT-7	UNITED STATES TREAS BDS		05/10/2017	VARIOUS		540 , 189		3, 160	1
912810-RU-4	UNITED STATES TREAS BDS		06/14/2017	VARIOUS	ļ	29,325,078	29,400,000	41,172	
912810-RV-2 912810-RX-8	UNITED STATES TREAS BDS		06/22/2017	VARIOUS		50,723,172	49,200,000	446,026	
	UNITED STATES TREAS BDS		06/01/2017	VARIOUS		6,685,409 17,274,375	6,640,000 18.500.000	2,354 42.928	
	UNITED STATES TREAS NTS		06/23/2017	DEUTSCHE BANK SECURITIES INC	<u> </u>		325,000	42,920	
912828-V9-8	UNITED STATES TREAS NTS		04/18/2017	VARIOUS		20,571,797	20,500,000		1
	UNITED STATES TREAS NTS		06/13/2017	BANC AMERICA SECURITIES LLC		3,216,250	3,200,000	17,609	
	UNITED STATES TREAS NTS		05/01/2017	BMOCM/BONDS	k	512,371	510,000	3,195	
	UNITED STATES TREAS NTS		06/28/2017	CFG CAPITAL MARKETS LLC		115,036	115,000 141.048.427	66 678.140	
	FEDERAL HOME LOAN BANKS	1	05/11/2017	BANC AMERICA SECURITIES LLC		142,015,824 459,131	141,048,427	6/8, I40 0	1
31335B-AP-1	FHLMC PC GOLD COMB 30		05/01/2017	GOLDMAN, SACHS & CO.	T	1,330,388	1,232,911	1,541	1
3137B3-6J-2	FHLMC REMIC SERIES K-029		05/16/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,961,197	2,800,000	4,648	1
3137B3-NX-2	FHLMC REMIC SERIES K-031		05/17/2017	LINSCO/PRIVATE LEDGER CORP. RE	L	1,860,154	1,750,000	3,369	
3137B4-GY-6	FHLMC REMIC SERIES K-032		06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		4,243,040	4,000,000	368	
3137AH-6Q-6	FHLMC REMIC SERIES K-704		06/27/2017	FIRST TENN BANK, N. ABOND D	h	1,213,417 616,625	1,204,587 611,892	2,260 765	
	FNMA PASS-THRU LNG 30 YEAR		04/01/2017	BNP PARIBAS SECS CORP/BOND	f	29,035	27,685		
	FNMA PASS-THRU LNG 30 YEAR		05/09/2017	GOLDMAN, SACHS & CO.		110,837		105	
	FNMA PASS-THRU LNG 30 YEAR		04/01/2017	CREDIT SUISSE FIRST BOSTON COR		66 , 156	64,346	69	
3138WF-RH-1	FNMA PASS-THRU LNG 30 YEAR		04/01/2017	BANC AMERICA SECURITIES LLC	·	32,302	30,801	38	
3138WH-U3-43138YW-JZ-1	FNMA PASS-THRU LNG 30 YEAR		05/08/2017	VARIOUS	h		720 , 474 50 , 214	700 61	
3140J5-HL-6	FNMA PASS-THRU LING 30 YEAR		05/08/2017	GOLDMAN, SACHS & CO.		2,672,912	2,473,487	3.092	
3140J5-QK-8	FNMA PASS-THRU LNG 30 YEAR		06/08/2017	CREDIT SUISSE FIRST BOSTON COR		1,169,282	1,079,000	1,619	
	FNMA PASS-THRU LNG 30 YEAR		06/01/2017	NOMURA SECURITIES/FIX INCOME	ļ ļ.	1,054,817	1,051,941	1,052	
	FNMA PASS-THRU INT 15 YEAR		06/01/2017	WACHOVIA SECURITIES INC			618,977	774	
	otal - Bonds - U.S. Special Revenues	,	00 (40 (00 17	LUMBOA (PRIMATE L'ERGER AGRE PE		19,234,909	18,284,494	20,495	
037833-CH-1 053332-AV-4	APPLE INC		06/12/2017 04/06/2017	LINSCO/PRIVATE LEDGER CORP. RE JP MORGAN SECURITIES INC		3, 174, 360 449, 978	3,000,000 450,000	44,625	
06051G-FC-8	BANK AMER CORP		04/06/2017	KEYBANC CAPITAL MARKETS INC	 		3,500,000	42 . 292	41 L
06051G-GH-6	BANK AMER CORP		06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		3,546,515	3,500,000	10,584	
	BANK AMER CORP		04/19/2017	BANC AMERICA SECURITIES LLC		745,000	745,000	0	2FE
114521-AB-3	BROOKSIDE MILL CLO LTD 2013-1		05/01/2017	BAIRD, ROBERT W. & CO INC		1,001,400	1,000,000	962	
07333N-AA-017401Q-AK-7	BYVW OPP MST FD TR 2017-SPL1		06/22/2017	RAYMOND JAMES & ASSOCIATES, INC	}	1,011,405 2,506,075	967,852 2,500,000	3,119 1,350	
209111-FK-4	CONSOLIDATED EDISON CO N Y INC		06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,506,075	2,000,000		
21079U-AA-3	CONTINENTAL AIRL PT TR		05/01/2017	BAIRD, ROBERT W. & CO INC		1,073,964		33,500	
25746U-CT-4	DOMINION ENERGY INC		05/15/2017	GOLDMAN, SACHS & CO.		75,077	75,000	147	2FE
278642-AT-0	EBAY INC		06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		2,514,450	2,500,000		2FE
419838-AA-5	HAWATTAN AIRL TR 2013-1 INTERNATIONAL BUSINESS MACHS		04/20/2017	BAIRD, ROBERT W. & CO INC		1,084,364 3,037,590	1,059,466 3,000,000	11,478 58,333	
46648H-AE-3	JP MORGAN MTG TR 2017-2 1444		06/12/2017	RAYMOND JAMES & ASSOCIATES, INC			2,000,000	5,833	
49327M-2R-4	KEYBANK NATIONAL ASSOCIATION		04/20/2017	KEYBANC CAPITAL MARKETS INC		2,523,450	2,500,000	8,009	
53079E-BF-0	LIBERTY MUT GROUP INC 144A		05/03/2017	JEFFERIES & CO BONDS DIR		311,844	300,000	3,920	2FE
594918-BL-7	MICROSOFT CORP		04/17/2017	NATIONAL FINL SERVICES CORP		2,166,620	2,000,000	41,286	
594918-BT-0	MICROSOFT CORP		06/12/2017	LINSCO/PRIVATE LEDGER CORP. RE	}	1,969,740	2,000,000	26,106	1FE
65473Q-BE-2 666807-BJ-0	NISOURCE FIN CORP		05/11/2017			299,952 2,960,970	300,000		2FE
00000/-DJ-0	NOTHING CHAMINAN CONF			LINGOVIENTALL LEDGER CORP. NE	·	∠,900,970	,000,000	12, 192	41 L

SCHEDULE D - PART 3

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

			SHOW AII	Long-Term Bonds and Stock Acquired During the Current Quarter					
1	2	3	4	5	6	7	8	9	10
									NAIC Desig-
									nation or
					Number of			Paid for Accrued	Market
CUSIP			Date		Shares of			Interest and	Indicator
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	(a)
	OLD REP INTL CORP	i oreign	06/06/2017	LINSCO/PRIVATE LEDGER CORP. RE	Stock	1.628.144	1,600,000	17.739	
	ORACLE CORP		06/06/2017	CFG CAPITAL MARKETS LLC		1,628,144	2.500,000	6.076	
	ORACLE CORP		04/18/2017	NATIONAL FINL SERVICES CORP		2,988,600	3,000,000	32.000	
	POTOMAC ELEC PWR CO		06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		1.578.150	1.500.000	14.006	
878091-BF-3	TEACHERS INS & ANNUITY ASSN 144A		05/03/2017	JP MORGAN SECURITIES INC		448.560	450.000		1FE
89236T-DV-4	TOYOTA MOTOR CREDIT CORP		04/11/2017	CANTOR FITZGERALD & CO/CASTLE		2.750.000	2.750,000		1FE
	UNION PAC CORP		06/06/2017	LINSCO/PRIVATE LEDGER CORP. RE		887.832	900.000	12.400	
907833-AH-0	UNION PACIFIC RR		06/09/2017	SCOTT & STRINGFELLOW, INC.		124.996	130.713	0	1FE
913017-CJ-6	UNITED TECHNOLOGIES CORP		05/16/2017	LINSCO/PRIVATE LEDGER CORP. RE		2.411.175	2.500.000	4.688	
92343V-DZ-4	VERIZON COMMUNICATIONS INC FL NT		06/26/2017	LINSCO/PRIVATE LEDGER CORP. RE		3,006,300	3,000,000	5.452	
970648-AF-8	WILLIS NORTH AMER INC		05/11/2017	BANC AMERICA SECURITIES LLC		229.802	230.000	0	2FE
06738E-AV-7	BARCLAYS PLC	C	06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		3,219,750	3,000,000		2FE
05583J-AA-0	BPCE SR NON PFD MED TM NT 144A	C	05/15/2017	MORGAN STANLEY		248 , 450	250,000		2FE
423012-AG-8	HEINEKEN N V 144A 47	C	05/05/2017	KEYBANC CAPITAL MARKETS INC			750,000	3,716	
77426N-AC-7	ROCKWALL CDO II LTD 2007-2 144A	C	06/13/2017	BAIRD, ROBERT W. & CO INC		800,000	800,000	1,911	
822582-BY-7	SHELL INTERNATIONAL FIN BV	C	06/01/2017	LINSCO/PRIVATE LEDGER CORP. RE		953,600	1,000,000	8,333	
	Voya CLO 2017-2 Ltd./Voya CLO 144A	C	06/01/2017	BAIRD, ROBERT W. & CO INC		1,500,000	1,500,000	0	1FE
	WESTPAC BKG CORP	C	04/04/2017	NATIONAL FINL SERVICES CORP		3,008,520	3,000,000	4,080	
3899999. Subto	otal - Bonds - Industrial and Miscellaneous (Unaffiliated)					67,647,966	66,225,166	473,906	XXX
8399997. Total	- Bonds - Part 3					228,898,699	225,558,087	1,172,541	XXX
8399998. Total	- Bonds - Part 5					XXX	XXX	XXX	XXX
8399999. Total	- Bonds					228,898,699	225,558,087	1,172,541	XXX
8999997. Total	- Preferred Stocks - Part 3					0	XXX	0	XXX
8999998. Total	- Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
	- Preferred Stocks					0	XXX	0	XXX
	VANGUARD DEVELOPED MKTS INDEX INST		06/21/2017	VANGUARD GROUP	36,660.950	484,658		0	U
	VANGUARD EXTENDED MKT INDEX INSTL		06/21/2017	VANGUARD GROUP	559.240	43, 128		0	U
	VANGUARD FIXED INCOME SECS FD		06/23/2017	VANGUARD GROUP	4,456.580	46,883		0	U
	VANGUARD INDEX FDS		06/16/2017	VANGUARD GROUP	82,864.000	18,499,951		0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		06/23/2017	VANGUARD GROUP	544 . 120	120,647		0	U
9299999. Subto	otal - Common Stocks - Mutual Funds					19, 195, 267	XXX	0	XXX
9799997. Total	- Common Stocks - Part 3					19, 195, 267	XXX	0	XXX
9799998. Total	- Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999. Total	- Common Stocks					19, 195, 267	XXX	0	XXX
9899999. Total	- Preferred and Common Stocks					19, 195, 267	XXX	0	XXX
9999999 - Tota	ls					248,093,966	XXX	1,172,541	XXX

^{9999999 -} Totals
(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues ______4

					Show All Lo	ng-Term Bo	nds and Stoc	k Sold, Rec	deemed or C												
1	2	3	4	5	6	7	8	9	10			ok/Adjusted			16	17	18	19	20	21	22
										11	12	13	_14	_15							
													Total	Total							NAIC
												Current	Change in	Foreign	D I /				D I		Desig-
									District			Year's	Book/	Exchange	Book/	-			Bond	01-1-1	nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign	Dealized		Interest/	Stated	Or Morket
CUSIP					Number of				Book/	Unrealized	Year's	Temporary		Book	Carrying	Exchange		Total Cain	Stock	Con-	Market
		For	Dianagal	Name	Number of	Consid		Actual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident- ification	Description	For- eian	Disposal Date	of Purchaser	Shares of Stock	Consid- eration	Par Value	Actual Cost	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on Disposal	Received	Maturity Date	dicator
	GNMA PASS-THRU C PLATINUM 30YR	eign	06/20/2017	PRINCIPAL RECEIPT	Slock	eration 5, 131	5.131	5,440	Value 5,451	(Decrease)	Accretion (321)	nized	13)	Value	Date 5, 131	Disposal	Disposal	Disposai	DuringYear	.02/20/2046	(a)
	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		1,225	1,225	1,295	1,294	0	(69)	0	(321)		1,225	0	0		18	10/20/2045	1
	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		131	131	140	140	0	(9)		(9)	0	131	0	0	0	2	10/20/2044	1
36185B-PB-6	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		133	133	142	141	0	(8)		(8)	0	133	0	0	0	2	05/20/2045	1
	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		1, 108	1, 108	1, 172	1, 171	٥	(63)		(63)	0	1, 108	0	0	0	15	10/20/2045	1
	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017 06/20/2017	PRINCIPAL RECEIPT		7,021 112	7,021 112	7,480 119	7,476 119	0	(454)		(454)	0	7,021 112	0	0	0	102	02/20/2046	1
	GNMA PASS-THRU C SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		112 48	48	52	52	n	(3)		(8)	0	48	0	u		1	05/20/2046	1
	GNMA PASS-THRU M PLATINUM 30YR		06/20/2017	PRINCIPAL RECEIPT		7,126	7, 126	7,343	7,339	0	(213)		(213)	0	7 , 126	0	0	0	88	03/20/2043	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		25,350	25,350	24,883	24,901	0	449	0	449	0	25,350	0	0	0	209	02/20/2043	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		3,853	3,853	4,068	4,074	0	(222)	0	(222)	0	3,853	0	0	0	53	05/20/2042	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		4,738	4,738	4,990	5,001	<u>0</u>	(263)		(263)	0	4,738	0	ō	0	65	06/20/2042	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT	}	6,815 6,229	6,815 6,229	7,053 6,774	7,046 6.770	łō	(232)		(232)	ļ	6,815 6,229	ļō	ļ	ļ	95	08/20/2042	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		1.515				n	(542)		(85)	n			n	n	21	12/20/2042	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		9,236	9,236	8,688	8,711	0	525	0	525	0	9,236	0	0	0	91	01/20/2043	1
36179M-X4-7	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		10,136	10 , 136	10,696	10,690	0	(554)	0	(554)	0	10 , 136	0	0	0	139	01/20/2043	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		8,883	8,883	9, 129	9, 127	0	(244)		(244)	0	8,883	0	0	0	87	05/20/2043	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		30,646	30,646	30,847	30,838	0	(192)		(192)	0	30,646	0	0	0	341	05/20/2043	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017 06/20/2017	PRINCIPAL RECEIPT		15,035 12,427	15,035 12,427	15,573 13.062	15,558 13,087		(524)		(524)	0	15,035 12,427	0			208 172	05/20/2043 09/20/2043	
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		14.838	14.838	15,841	15.837	0	(999)		(999)	0	14.838	0	0	0	231	10/20/2045	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		35,157		37,588	37,603	0	(2,446)		(2,446)	0	35, 157	0	0	0	550	12/20/2045	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		2,552	2,552	2,701	0	0	(149)		(149)	0	2,552	0	0	0	9	04/20/2047	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		4, 173	4, 173	4,468	0	0	(295)		(295)	0	4, 173	0	0	0	16	04/20/2047	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		16,836 476	16,836 476	18,009	18,058	٥	(1,222)		(1,222)	0	16,836	0	0	0	264	05/20/2046	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		7,575	7,575	498	7.953		(21)		(21)	0	476 7.575	0		0		06/20/2046	1
	GNMA PASS-THRU M SINGLE FAMILY		_06/20/2017	VARIOUS		782,479	772,584	811,997	811,816	0	(907)	0	(907)	0	810,910	0	(28,430)	(28,430)	10,731	_07/20/2046	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		16,441	16,441	17, 155	17 , 155	0	(714)	0	(714)	0	16,441	0	0	0	230	09/20/2046	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		3,956	3,956	4, 130	4, 130	0	(174)		(174)	0	3,956	0	0	0	56	10/20/2046	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		2,918	2,918	3,087	0	0	(169)		(169)	0	2,918	0	0	0	10	01/20/2047	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017 06/20/2017	PRINCIPAL RECEIPT		24,546 18,793	24,546 18,793	26,279 20,120	0 0	^U	(1,733)		(1,733)	0	24,546 18,793	0			132 91	02/20/2047 03/20/2047	
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		3.468	3,468	3.737	3.729	0	(1,326)	0	(1,326)	0	3,468	0	0		62	10/20/2039	 1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		4,509	4,509	4,954	4,959	0	(450)	0	(450)	0	4,509	0	0	0	89	11/20/2039	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		2,587	2,587	2,843	2,846	0	(258)	0	(258)	0	2,587	0	0	0	50	05/20/2040	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT	}	4, 133	4, 133	4,541	4,546	٩	(413)	0	(413)	٥	4, 133	0	٩٥	0	69	06/20/2040	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017 06/20/2017	PRINCIPAL RECEIPT		3,749 3,293	3,749	3,974 3,618	3,971 3,621	0	(222)	}ō	(222)		3,749	0	Fō	0	66 65	10/20/2040	1
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017 06/20/2017	PRINCIPAL RECEIPT		3,293 5.943	5,943	3,618	6,435	o	(328)		(328)	0 n	3,293 5,943	0 n	0 n	0 n		10/20/2040	
	GNMA PASS-THRU M SINGLE FAMILY		06/20/2017	PRINCIPAL RECEIPT		5,625	5,625	6.000	5,994	n	(453)		(369)		5,625	n	0	n		05/20/2041	· 1
	GNMA PASS-THRU X PL NON-LEVEL		06/15/2017	VARIOUS		1,006,526	950,954	1,008,755	0	0	(394)		(394)		1,008,360	0	(1,835)	(1,835)	2,556	10/15/2036	1
	GNMA PASS-THRU X PLATINUM 30YR		06/15/2017	PRINCIPAL RECEIPT		13,637	13,637	15,005	15,007	0	(1,370)		(1,370)	0	13,637	0	0	0	253	09/15/2045	1
	GNMA PASS-THRU X PLATINUM 30YR		06/15/2017	PRINCIPAL RECEIPT		7,691	7,691	8,337	8,328	0	(636)		(636)	0	7,691	0	L	0	134	07/15/2040	1
	GNMA PASS-THRU X PLATINUM 30YR		06/15/2017 06/15/2017	PRINCIPAL RECEIPT	}	4,871 4,258	4,871 4,258	5, 197 4,517	5, 189 4, 513	0	(318)		(318)	ļ	4,871	0	ļ	ļ	87 60	04/15/2041	1
	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017	PRINCIPAL RECEIPT		4,258	4,258	6,111	4,513	0	(255)		(342)		4,258 5,763		n		82	01/15/2042 01/15/2042	1
	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017	PRINCIPAL RECEIPT		16,444	16,444	17,351	17,306	0	(862)		(862)	0	16,444	0	0	0	233	04/15/2042	1
36178G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017	PRINCIPAL RECEIPT		4,526	4,526	4,801	4,797	0	(271)	0	(271)	0	4,526	0	0	0	60	_07/15/2042	1
	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017	PRINCIPAL RECEIPT		171	171	180	180	0	(10)		(10)	0	171	0	0	0	2	10/15/2043	1
	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017	PRINCIPAL RECEIPT		5,741	5,741	6,227	6,227	0	(486)		(486)	0	5,741	0	Fō	0	95	09/15/2039	1
	GNMA PASS-THRU X SINGLE FAMILY		06/15/2017 06/16/2017	PRINCIPAL RECEIPT		6,078 3.406.148	6,078 3,124,237	6,594 3,458,530	3,453,693	0	(515) (15,923)		(515)	0	6,078 3,437,771	0	(31,622)	(31,622)	102 86.637	06/15/2040 05/16/2039	L
	GNMA REMIC TRUST 2009-38		06/16/2017	VARIOUS	}	1,321,260	1,345,033	1,335,471	,453,693 م	n	160	,	(15,923)	n	,437,771 ع,438,096	n	(31,622)	(31,622)	17,749	12/16/2053	 1
	GNMA REMIC TRUST 2013-101		06/16/2017	PRINCIPAL RECEIPT		24,909	24,909	25,733	25,640	0	(731)	0	(731)	0	24,909	0	0	0	225	10/16/2047	1
38378K-4S-5	GNMA REMIC TRUST 2013-141		06/16/2017	PRINCIPAL RECEIPT		21,097	21,097	22,030	21,970	0	(874)	0	(874)	0	21,097	0	0	0	208	_02/16/2052	1
	GNMA REMIC TRUST 2013-171		06/16/2017	PRINCIPAL RECEIPT		14, 180	14, 180	15,468	15,316	0	(1,135)	0	(1,135)	0	14, 180	0	0	0	160	06/16/2054	1

					Show All Lo	ng-Term Bo	onds and Stoc	ck Sold, Red	deemed or ()therwise I	Disposed (of During th	he Current Quarter							
1	2	3	4	5	6	7	8	9	10	Ch	nange In Bo	ok/Adjusted	Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
													Total Total							NAIC
												Current	Change in Foreign							Desig-
												Year's	Book/ Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than	Adjusted Change in		Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)		nized	13) Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
38378N-KT-9	GNMA REMIC TRUST 2013-176	3	06/16/2017 .	PRINCIPAL RECEIPT		64.971	64.971	63, 161	63.259	0	1.712	0	1.7120	64.971	0	0	0	356	.03/16/2046	1
38378K-DW-6	GNMA REMIC TRUST 2013-35		06/16/2017 .	PRINCIPAL RECEIPT		30,450	30 , 450	29,868	29,941	0	508	0	5080	30,450	0	0	0	151	03/16/2043	1
38378K-ER-6	GNMA REMIC TRUST 2013-45		06/30/2017 _	VARIOUS		2,533,780	2,580,207	2,557,126	2,558,701	0	764	0	7640	2,559,465	0	(25,685)	(25,685)	21,520	10/16/2040	. 1
38378K-SZ-3	GNMA REMIC TRUST 2013-94		06/16/2017 .	PRINCIPAL RECEIPT		16,921	16,921	16,644	16,658	0	263	0	263	16,921	0	0	0	124	03/16/2054	1
38378X-GF-2 38378N-UA-9	GNMA REMIC TRUST 2014-109		06/16/2017 .	PRINCIPAL RECEIPT		16,985	16,985 299,352	17,304	17,280	0	(295)	0	(295)	16,985	0	0	0	132 2.318	01/16/2046 01/16/2042	1
38378X-P4-7	GNMA REMIC TRUST 2014-14		06/16/2017 .	PRINCIPAL RECEIPT		42.510	42,510	43.692	43.591		(1,081)	0	(1,081)	42.510	0			402	07/16/2042	1
83162C-QG-1	SMALL BUS ADMIN GTD DEV PTC		_05/01/2017 _	CALLED @ 100.0000000		10,711	10,711	10,711	10,711	0	0	0	0 0	10,711	0	0	0	314	_05/01/2026	1
83162C-HN-6	SMALL BUSINESS ADMIN GTD 97-20F		06/01/2017 .	PRINCIPAL RECEIPT		500	500	499	500	0	0	0	00	500	0	0	0	18	06/01/2017	. 1
912810-PX-0	UNITED STATES TREAS BDS		05/17/2017 _	. GOLDMAN, SACHS & CO		373,828	290,000	394,808	392,350	0	(1,390)	0	(1,390)0	390,960	0	(17,132)	(17,132)	6,631	05/15/2038	. 1
912810-QT-8	UNITED STATES TREAS BDS		05/03/2017 .	GOLDMAN, SACHS & CO		677,413	655,000	734,950	734,089	0	(796)	0	(796)0	733,293	0	(55,880)	(55,880)	13,987	11/15/2041	1
912810-RU-4	UNITED STATES TREAS BDS	1	06/22/2017	CFG CAPITAL MARKETS LLC		29,270,312	29,000,000	28,937,891	0	_	(62)	0	(62)	28,937,829	0	332,484	332,484	59,531	11/15/2046	
120 IU-NU-4	ONTILE STATES THEAS DUS			CFG CAPITAL MARKETS LLC		27,210,312	23,000,000		ν	ļ	(02)			20, 331,029			404, عدد	ا دن, ولا	1 1/ 10/ 2040	1
912810-RV-2	UNITED STATES TREAS BDS		06/14/2017	G G G G H T T T LE HINN HELT G ELG		33,048,633	32,000,000	32,599,922	0	0	(593)	0	(593)0	32,599,329	0	449,304	449,304	307,044	02/15/2047	1
				CFG CAPITAL MARKETS LLC														•		
912810-RX-8	UNITED STATES TREAS BDS		05/23/2017			6, 103,828	6,000,000	6,028,359	0	0	(11)	0	(11)	6,028,348	0	75,480	75,480	4,891	05/15/2047	. 1
040000 04 7	LANGED OTHER TREAD AIR		04/40/0047	CFG CAPITAL MARKETS LLC		17 000 000	40 500 000	47 004 500	4 075 004		0.704			47 004 050			- 444	04 004	00/45/0000	
912828-2A-7	UNITED STATES TREAS NTS		04/18/2017	CFG CAPITAL MARKETS LLC		17,390,000	18,500,000	17,381,563	1,975,261	0	2,724	0	2,7240	17,384,859	0	5, 141	5, 141	64,061	08/15/2026	1
912828-2C-3	UNITED STATES TREAS NTS		06/28/2017	GEG CAPITAL MARKETS LLC		124, 194	125.000	125.068	125.059	0	(17)	0	(17)	125.042	0	(847)	(847)	777	08/31/2018	1
113012020 20 0	OTTIES OTTIES THE TO THE		1100/20/2011	SALOMON SMITH BARNEY			120,000		120,000		(117		(11)	120,042		(047)	(011)			
	UNITED STATES TREAS NTS		05/08/2017	INC/SAL		229,802	230,000	226,388	229,293	0	424	0	4240	229,717	0	85	85		07/31/2017	. 1
912828-TS-9	UNITED STATES TREAS NTS		05/08/2017 _	CHASE SECURITIES, INC		923,627	925,000	923,555	924,438	0	262	0	2620	924,701	0	(1,074)	(1,074)	3,538	09/30/2017	. 1
040000 110 4	UNITED STATES TREAS NTS		04/11/2017	CFG CAPITAL MARKETS LLC		18,004,258	18,500,000	17 040 000	0		3, 157	0	3, 157	17,852,766		151 401	151 401	151 071	11 /15 /0000	
912828-U2-4	UNITED STATES THEAS NIS		04/11/2017	CFG CAPITAL MARKETS LLC		18,004,258	18,500,000	17,849,609			3, 15/	0	3, 15/	17,852,766	0	151,491	151,491	151,271	11/15/2026	1
912828-V9-8	UNITED STATES TREAS NTS		05/23/2017	OF OF ONE TENDE MATRICETO ELO		20,470,371	20.500.000	20.571.797	0	0	(624)	0	(624)	20.571.173	0	(100,802)	(100,802)	126 . 143	02/15/2027	1
912828-WL-0	UNITED STATES TREAS NTS		_05/23/2017	VARIOUS		512, 188	510,000	512,371	0	0	(58)	0	(58)0	512,313	0	(125)	(125)	3,621	_05/31/2019	1
				CFG CAPITAL MARKETS LLC																
912828-WS-5	UNITED STATES TREAS NTS		04/11/201706/15/2017	DOLMOLDAL DECELOT		4,025,781	4,000,000	3,989,062	3,994,352	0	612	0	6120	3,994,964	0	30,817	30,817	50,815 597	06/30/2019	. 1
	US VA VENDEE MTG TR 2002-1Subtotal - Bonds - U.S. Governments		06/15/201/ _	PRINCIPAL RECEIPT		28,805	28,805	34,278	33,635	0	(4,830)	0		28,805	0	700 505	U		08/15/2031	\/\/\/
0599999.	Subtotal - Borius - 0.5. Governments	1		EUROPEAN SECURITIES CORP		141, 183, 465	140,987,050	140,456,267	17,486,379	U	(41,685)	0	(41,685) 0	140,416,933	0	766,535	766,535	942,697	XXX	XXX
000000-00-0	ICELAND REP	С	04/18/2017	LUNUTLAN OLCONTTILS CONF		184,558	160.000	167.000	164,854	0	(236)	0	(236)	164,619	0	19,940	19.940	3,812	05/11/2022	1FF
	TOTAL THE THE	0	10171072011	CREDIT SUISSE FIRST							(200)		(200)					,0,0,2		
71654Q-BE-1	PETROLEOS MEXICANOS	C	05/15/2017 _	BOSTON COR		157,850	175,000	173,538	173,579	0	8	0	80	173,587	0	(15,737)	(15,737)	3,770	06/27/2044	2FE
1099999.	Subtotal - Bonds - All Other Governme	ents				342,408	335,000	340,538	338,433	0	(228)	0	(228)	338,206	0	4,203	4,203	7,582	XXX	XXX
				LINSCO/PRIVATE LEDGER																
	FREDERICK CNTY MD		06/01/2017 .	CORP. RE		998,400	1,000,000	1,000,000	1,000,000	0	0	0	00	1,000,000	0	(1,600)	(1,600)	9,030	08/01/2017	. 1FE
	Subtotal - Bonds - U.S. Political Subdi	ivision			essions	998,400	1,000,000	1,000,000	1,000,000	0	0	0		1,000,000		(1,600)	(1,600)	9,030	XXX	XXX
U48677-AB-4	ATLANTIC MARINE CORPS CMNTYS		06/14/2017	VARIOUSFIRST TENN BANK.N.A		104,324		96,358	96,369	0	2	0	2 0	96,371	0	7,953	7,953	2,847	12/01/2050	. 1FE
3130A3-DU-5	FEDERAL HOME LOAN BANKS		_04/12/2017 _	BOND D		2,045,586	2,000,000	2,007,740	0	0	(64)	0	(64)0	2.007.676	0	37,910	37,910	35,833	_03/12/2027	1
31335B-AP-1	FHLMC PC GOLD COMB 30		06/15/2017	PRINCIPAL RECEIPT		25,806	25,806	27,846	0	0	(2,040)	0	(2,040)	25,806	0	0	0	97	07/01/2042	1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		06/15/2017	PRINCIPAL RECEIPT		20,652	20,652	22,317	22,241	0	(1,589)	0	(1,589)	20,652	0	0	0	523	03/01/2037	. 1
3128MT-6K-9	FHLMC PC GOLD 10/20 II		06/15/2017	. PRINCIPAL RECEIPT		0	0	<u>0</u>	ō	0	0	0	0	0	0	0	0	0	09/01/2037	1
3128UN-DB-5	FHLMC PC GOLD 10/20 II		06/15/2017	PRINCIPAL RECEIPT		9	9	9	9	Fō	0	0	0	9	ō		0	0 18	10/01/2037	1
3128UN-GE-6 3128P7-DM-2	FHLMC PC GOLD 10/20 IIFHLMC PC GOLD CASH 20		06/15/201706/15/2017	PRINCIPAL RECEIPT		729		774	772		(43)	0	(43)		0	0		18	10/01/2038 12/01/2026	1
31292S-AG-5	FHLMC PC GOLD CASH 20		06/15/2017 .	PRINCIPAL RECEIPT		1,557	1,557	1.664	1,658	n	(101)	0	(101)	1,557	0	0	0	21	08/01/2042	1
31292S-BD-1	FHLMC PC GOLD CASH 30		06/15/2017	PRINCIPAL RECEIPT		5,428	5,428	5,753	5,738	0	(309)	0	(309)0	5,428	0	0	0	76	03/01/2043	1
31292S-BK-5	FHLMC PC GOLD CASH 30	.	06/15/2017 _	PRINCIPAL RECEIPT		12,072	12,072	12,470	12,456	0	(384)	0	(384)	12,072	0	0	0	167	05/01/2043	1
3132L5-A2-9	FHLMC PC GOLD CI 30YR	·	06/15/2017	. PRINCIPAL RECEIPT		2,829	2,829	2,939	2,933	0	(104)	0	(104)	2,829	0	0	٥	33	04/01/2043	1
3128MB-Y5-0	FHLMC PC GOLD COMB 15	·	06/15/2017	PRINCIPAL RECEIPT		61,650	61,650		65,025	0	(3,375)	0	(3,375)	61,650	0	0	0	1,215	06/01/2023	1
3128MC-4J-1 3128MC-A9-6	FHLMC PC GOLD COMB 15	-	06/15/2017 . 06/15/2017 .	PRINCIPAL RECEIPT		10,263 19,643	10,263 19,643	10,921 21,435	10,795 20,884	0 n	(532)	0 n	(532) 0	10,263 19,643		0	 n	165 424	08/01/2026 01/01/2024	1

					Show All Lo	ng-Term Bo	onds and Sto	ck Sold, Red	deemed or 0	Otherwise [Disposed of	of During th	ne Current	Quarter							
1	2	3	4	5	6	7	8	9	10			ok/Adjusted	Carrying Va		16	17	18	19	20	21	22
										11	12	13	_14	_15							
													Total	Total							NAIC
												Current	Change in		Deels/				Dand		Desig-
									Deine Vana		0	Year's	Book/	Exchange	Book/				Bond	04-4-4	nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign	Doglizad		Interest/ Stock	Stated Con-	or Market
CUSIP					Number of				Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange		Total Cain			
		For	Dianocal	Nama	Number of	Consid		Actual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident- ification	Description		Disposal Date	Name of Purchaser	Shares of Stock	Consid- eration	Par Value	Actual Cost	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal Date	(Loss) on	(Loss) on Disposal	(Loss) on Disposal	Received	Maturity Date	dicator
3128MC-GV-1	FHLMC PC GOLD COMB 15	eign	.06/15/2017	PRINCIPAL RECEIPT	SIUCK	3.517	3.517	3.827	Value 3.741	(Decrease)	Accretion (224)	nized	13)	Value	3.517	Disposal	Disposai	Disposai	DuringYear	_02/01/2024	(a)
3128MC-QG-3	FHLMC PC GOLD COMB 15		.06/15/2017	PRINCIPAL RECEIPT		9,435	9,435	10, 134	9,973		(538)	0	(538)	0	9,435	0	0		151	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		.06/15/2017	PRINCIPAL RECEIPT		27, 154	27, 154	29,021	28,576	0	(1,422)	0	(1,422)	0	27 , 154	0	0	0	471	05/01/2025	1
3128MD-4E-0	FHLMC PC GOLD COMB 15		_04/15/2017	VARIOUS		313,807	310,127	314,633	313,978	0	(133)	0	(133)	0	313,845	0	(38)	(38)	2,978	07/01/2029	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		.06/15/2017	PRINCIPAL RECEIPT		41,654	41,654	44,270	43,884	0	(2,230)	0	(2,230)	0	41,654	0	0	0	626	11/01/2026	1
3128MD-H8-9 3128MD-KB-8	FHLMC PC GOLD COMB 15 FHLMC PC GOLD COMB 15		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		26,680 45,721	26,680 45,721	28,318 48,943	27,937 48,169		(1,258)	0	(1,258)	0	26,680 45,721	0		0	433 820	06/01/2026	L
3128MM-QT-3	FHLMC PC GOLD COMB 15		04/15/2017	VARIOUS		29.555	29,208	29.865	29,795	0	(20)	0	(20)	0	29.775	0	(220)	(220)	280	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1,752	1,752	1,963	1,924	0	(171)	0	(171)	0	1,752	0	0	0	53	10/01/2027	1
31283H-6C-4	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1,227	1,227	1,250	1,247	0	(21)	0	(21)	0	1,227	0	0	0	31	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		4, 100	4, 100	4, 192	4, 177	0	(76)	0	(76) (140)		4,100	0	0	0	109	12/01/2031	1
	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,666 13,190	1,666 13,190	1,811 14,342	1,806 14,289		(140)		(140)		1,666	0			36 253	06/01/2033	 1
3128M4-W9-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		10, 188	10 . 188	11.000	10.973	0	(785)	0	(785)		10 . 188	0	0	0	196	. 11/01/2036	1
3128M5-K5-8			.06/15/2017	PRINCIPAL RECEIPT		8,607	8,607	9,549	9,518	0	(911)	0	(911)	0	8,607	0	0	0	174	12/01/2037	1
	FHLMC PC GOLD COMB 30		_06/15/2017	PRINCIPAL RECEIPT		18,491	18,491	20,494	20,482	0	(1,991)	0	(1,991)	0	18,491	0	0	0	584	01/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1,734	1,734	1,800	1,798	0	(64)	0	(64)		1,734	0	0	0	44	03/01/2038	1
3128M6-XU-7 3128M7-5T-9	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		7,623 2,171	7,623 2,171	8,343 2,347	8,323 2,346		(699)		(699) (175)		7,623			0	164 42	01/01/2038	
3128M7-PU-4	FHLMC PC GOLD COMB 30		_06/15/2017	PRINCIPAL RECEIPT		17,374	17,374	18,656	18,610	0	(1,236)	0	(1,236)		17,374	0	0	0	317	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		6,302	6,302	6,668	6,658	0	(356)	0	(356)	0	6,302	0	0	0	125	10/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		8,341	8,341	8,835	8,779	0	(438)	0	(438)	0	8,341	0	0	0	185	07/01/2035	1
3128M8-6L-3 3128M8-CB-8	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		23,278 51,576	23,278 51,576	25,606 56,653	25,502 56.437	0	(2,224)	0	(2,224)	0	23,278 51,576	0	0	0	492 1.226	12/01/2038	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT		2.094	2,094	2,356	2,350		(4,861)	0	(256)	0	2,094	0	0		1,220 48	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		434	434	451	451	0	(17)	0	(17)	0	434	0	0	0	7	02/01/2041	1
3128M8-HG-2	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		661	661	696	695	0	(34)	0	(34)		661	0	0	0	11	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1,990	1,990	2, 141	2, 135	0	(145)	0	(145)		1,990	0	0	0	35	12/01/2040	1
3128M8-Z7-2 3128M9-D2-5	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		10,860	10,860	11,843	11,828	0	(968)	0	(968)		10,860	0	0	0	213	09/01/2041	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT		10,732 1.445	10,732 1,445	11,513	1,497		(98)		(765)		10,732		0		206	09/01/2039	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		_06/15/2017	PRINCIPAL RECEIPT		11,977	11,977	11,593	11,610	0	367	0	367	0	11,977	0	0	0	141	_06/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		_06/15/2017	PRINCIPAL RECEIPT		27,373	27,373	27,903	27,888	0	(515)	0	(515)		27,373	0	0	0	386	01/01/2044	1
3128MJ-ZM-5	FHLMC PC GOLD COMB 30		.06/15/2017	VARIOUS		784,274	785,608	780,452	0	0	79	0	79		780 , 531	0	3,743	3,743	8,610	02/01/2047	1
312936-NA-1 312941-NS-2	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		12,416	12,416 2,874	13,248	13,228	0	(812)	0	(812)	0	12,416	0	0	0	213 .60	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1.864	1.864	1.991	1.985		(122)	0	(122)	0	1.864	0	0	0	00	08/01/2040	1
312943-UJ-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		2,400	2,400	2,564	2,557	0	(157)	0	(157)	0	2,400	0	0	0	39	11/01/2040	1
312944-FE-6	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		1,098	1,098	1, 161	1 , 159		(62)	0	(62)		1,098	0	0	0	18	12/01/2040	1
312945-AM-0	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		7,417	7,417	7,930	7,908	0	(491)	0	(491)		7,417	0	0	0	115	01/01/2041	1
	FHLMC PC GOLD COMB 30FHLMC PC GOLD COMB 30		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		422 3.116	422 3.116	445	444		(22)	0	(22)		3, 116	0	0			01/01/2041	1
312945-X1-9	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		2,643	2,643	2,739	2,736	0	(93)	0	(93)		2,643	0	0	0	49	02/01/2041	1
31296R-ZH-4	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		3,852	3,852	4, 186	4, 178	0	(325)	0	(325)		3,852	0	0	0	77	01/01/2034	1
	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		39,867	39,867	41,656	41,623	0	(1,756)	0	(1,756)	0	39,867	0	0	0	542	01/01/2044	1
31335A-PZ-5	FHLMC PC GOLD COMB 30		.06/15/2017	PRINCIPAL RECEIPT		20,728	20,728	21,922	21,916	0	(1,189)	0	(1, 189)		20,728	0	0	0	285	03/01/2046	1
3132GK-2F-2 3132HM-K9-1	FHLMC PC GOLD PC 30YRFHLMC PC GOLD PC 30YR		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,946 18,583	1,946 18,583	2,081 19,790	2,076 19,732	0	(130)	0	(130) (1,150)		1,946	0	0	0	27 258	12/01/2041	L
3132HW-K9-1	FHLMC PC GOLD PC 30YR		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT		9,298	9,298		9,732	n	(1, 150)	n	(1, 150)		9,298	n	0	n	258 109	01/01/2042	1
3132J8-6L-9	FHLMC PC GOLD PC 30YR		.06/15/2017	PRINCIPAL RECEIPT		4,433	4,433	4,598	4,587	0	(155)	0	(155)		4,433	0	0	0	54	_04/01/2043	1
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		.06/15/2017	PRINCIPAL RECEIPT		73, 160	73, 160	75,515	75,391	٥	(2,231)	0	(2,231)	0	73 , 160	0	0		793	01/01/2042	1
31326H-4L-5	FHLMC PC HYBRID ARM		.06/15/2017	PRINCIPAL RECEIPT		72,829	72,829		75,549	·····ō	(2,720)	0	(2,720)	0	72,829	0	ō	·····ō		11/01/2044	1
3133T1-W8-1 31392P-BJ-3	FHLMC REMIC SERIES 1608FHLMC REMIC SERIES 2456		.06/15/2017 06/15/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		3, 103 3, 250	3, 103 3, 250	3,313 3,303	3, 132 3, 356	0	(29)	0	(29)	0	3,103	0	0	0	70 73	09/15/2023 06/15/2032	 1
31397C-K5-7	FHLMC REMIC SERIES 2430		.06/15/2017 .06/15/2017	PRINCIPAL RECEIPT		250, د	506	542	536	n	(30)	n	(30)	n	506	n	n	n	10	11/15/2036	1
3137B8-LR-6	FHLMC REMIC SERIES 4319		.06/15/2017	PRINCIPAL RECEIPT		22,451	22,451	25,208	24,491	0	(2,040)	0	(2,040)	0	22,451	0	0	0	344	03/15/2044	1
3137B9-ST-3	FHLMC REMIC SERIES 4327		_06/16/2017	VARIOUS		4, 176, 671	4,056,231	4,311,013	4,268,410	0	(31, 393)	0	(31,393)		4,237,017	0	(60,346)	(60,346)		02/15/2040	1
3137BR-U6-0	FHLMC REMIC SERIES 4614	.	_06/15/2017	PRINCIPAL RECEIPT		862	862	862	862	0	0	0	0	0	862	0	L0	0	4	09/15/2046	1

					Show All Lo	ng-Term Bo	onds and Stoo	k Sold, Red	deemed or C	Otherwise I	Disposed of	of During t	he Current	Quarter							
1	2	3	4	5	6	7	8	9	10	Cł	nange In Bo	ok/Adjusted	Carrying Va	alue	16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	_Total							NAIC
												Current	Change in	Foreign	D 1./				D I		Desig-
									D			Year's	Book/	Exchange	Book/	-			Bond	01.1.1	nation
									Prior Year	l	Current	Other Than	Adjusted	Change in	Adjusted	Foreign	Darkers		Interest/	Stated	or
CLICID					Number of				Book/	Unrealized		Temporary	Carrying	Book	Carrying	Exchange		Total Cain	Stock	Con-	Market
CUSIP Ident-		For-	Disposal	Name	Number of Shares of	Consid-		Actual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at Disposal	Gain	Gain	Total Gain	Dividends Received	tractual Maturity	In- dicator
ification	Description	eian		of Purchaser	Stock	eration	Par Value	Cost	Carrying Value	Increase/ (Decrease)	tization)/ Accretion	Recog- nized	(11 + 12 - 13)	Carrying Value	Disposal	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	DuringYear	Date	(a)
	FHLMC REMIC SERIES 4621	eigii	06/15/2017 .	PRINCIPAL RECEIPT	SIUCK	4,835	4.835	4,829	v alue 4.830	(Decrease)	Accretion	nized	13)	value	4.835	Disposai	Disposai	Disposai	During rear	10/15/2046	(a)
3137BS-JQ-7	FHLMC REMIC SERIES 4623		06/15/2017 .	PRINCIPAL RECEIPT		1,655	1,655	1,650	1,650	0	5	0	5	0	1,655	0	0	0	8	10/15/2046	1
3137BS-L8-4	FHLMC REMIC SERIES 4623		06/15/2017 .	. PRINCIPAL RECEIPT		1,377	1,377	1,376	1,376	0	1	0	1	0	1,377	0	0	0	7	10/15/2046	1
3137BU-RQ-3	FHLMC REMIC SERIES 4650		06/15/2017 .	PRINCIPAL RECEIPT		5,326	5,326	5,331	0	0	(5)	00	(5		5,326	0	0	0	17	01/15/2047	1
3137BV-TC-0 3137AY-CD-1	FHLMC REMIC SERIES 4654FHLMC REMIC SERIES K-025		06/15/2017 . 06/25/2017 .	PRINCIPAL RECEIPT		1,444	1,444 2,915	1,450 2,974	0 2.949		(6)		(6)		1,444 2,915	0	0		18	02/15/2047 04/25/2022	11
3137B0-3W-2	FHLMC REMIC SERIES K-502		06/25/2017 .	PRINCIPAL RECEIPT		12,515	12,515	12,765	12,540	0	(25)		(25)		12,515	0	0	0	77	08/25/2017	1
31392M-EM-0	FHLMC REMIC SERIES T0041		06/25/2017 .	PRINCIPAL RECEIPT		1,507	1,507	1,566	1,509	0	(2)	00	(2		1,507	0	0	0	29	07/25/2032	1
31358S-7A-3	FNMA GRANTOR TRUST 2001-T3	-	06/25/2017 .	PRINCIPAL RECEIPT	-	1,604	1,604	1,644	1,605	0	(1)	ļō	(1)		1,604	0	ō		43	11/25/2040	1
3138EN-AH-2 3138ET-4D-5	FNMA PASS-THRU ADJ LIBORFNMA PASS-THRU ADJ LIBOR	-	06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		146,301	146,301 11,003	150,964	150,755	0	(4,455)		(4,455)		146,301	0 n	0 n		1,628 115	06/01/2044 07/01/2046	1
3138L6-KJ-6	FNMA PASS-THRU BLLN MULTI 7+		05/25/2017 .	PRINCIPAL RECEIPT		2, 100,000	2,100,000	2, 187, 609	2, 169, 108	0	(69, 108)	0	(69, 108)		2,100,000	0	0	0	183,828	05/01/2024	1
31405F-D5-8	FNMA PASS-THRU GOV SNGLE FAM		06/25/2017 .	PRINCIPAL RECEIPT		206	206	217	215	0	(9)		(9)	0	206	0	0	0	6	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		04/25/2017 .	. PRINCIPAL RECEIPT		57	57	60	57	0	0	0	0		57	0	0	0	2	05/01/2017	1
3138AF-KH-2 3138E2-GB-5	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT		3,737	3,737 . 3,046	3,994 13,684	3,944 13,655	0	(207)		(207)		3,737 13,046	0	0	0	59 163	05/01/2026 01/01/2027	1
3138EG-RS-5	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		663	663	709		0	(36)		(36)		663	0	0	0	12	08/01/2024	1
3138EJ-DE-5	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		9,673	9,673	10,520	10,408	0	(734)		(734		9,673	0	0	0	173	08/01/2026	1
3138EJ-E3-8	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		876	876	938	928	0	(53)		(53)		876	0	0	0	15	01/01/2027	1
3138EJ-KA-5 3138EJ-WY-0	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		06/25/2017 _ 04/25/2017 _	PRINCIPAL RECEIPT		7,075 775,452	7,075 765,779	7,569	7,477	0	(402)		(402)		7,075 768.618	0	6.834	6.834	110 7,364	09/01/2026 10/01/2027	1
3138EL-KX-0	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT			8,330		8.748	0	(131)		(418		8,330	0	0,834	0,834	125	05/01/2027	1
3138EM-CY-5	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		1,515	1,515	1,622	1,606	0	(92)	0	(92	0	1,515	0	0	0	24	_02/01/2027	1
3138ET-SR-8	FNMA PASS-THRU INT 15 YEAR		04/25/2017 _	VARIOUS		326,831	322,893	334,749	334,489	0	(433)		(433)		334,056	0	(7,224)	(7,224)	3,282	06/01/2028	1
3138WG-P8-1 3138WJ-C8-9	FNMA PASS-THRU INT 15 YEAR		06/25/2017 _ 06/25/2017 _	PRINCIPAL RECEIPT		209,118	209,118 32,281	219,476 33,274	219, 186	0	(10,067)		(10,067)		209,118	0	0	0	2,454	03/01/2031	1
3138WJ-C8-9	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		04/25/2017 .	VARIOUS		32,281		440.172	33,331	u	(1,050)		(1,050)		32,281	0	(6,873)	(6,873)	306	10/01/2031	1
31403D-DK-2	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		10,347	10,347	10,534	10,402	0	(55)		(55		10,347	0	0	0	242	03/01/2021	1
3140F1-2H-4	FNMA PASS-THRU INT 15 YEAR		06/25/2017 _	PRINCIPAL RECEIPT		8,678	8,678	8,992	8,986	0	(309)	0	(309)		8,678	0	0	0	87	07/01/2031	1
31410L-EC-2	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		7,696	7,696	8,347	8,083	0	(387)	0	(387)		7,696	0	0	0	151 32	07/01/2024	1
31412Q-EQ-8 31417G-YR-1	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 15 YEAR		06/25/2017 . 04/25/2017 .	PRINCIPAL RECEIPT		1,815	1,815 425,166	1,952 432,407	1,926	0	(111)		(111)		1,815	0	(729)	(729)	4,089	08/01/2024 06/01/2028	1
31418C-DH-4	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		218,971	218,971	223,846	223,834	0	(4,862)		(4,862		218,971	0	0	0	2,139	11/01/2031	1
31418M-J5-2	FNMA PASS-THRU INT 15 YEAR		06/25/2017 .	. PRINCIPAL RECEIPT		17,939	17,939	19,554	18,790	0	(851)	0	(851)	00	17,939	0	0	0	408	09/01/2024	1
31418M-PE-6 3138ER-N6-3	FNMA PASS-THRU INT 15 YEARFNMA PASS-THRU INT 20 YEAR		06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT		62,016 5.899	62,016 5.899	67,908 5,963		0	(3,988)		(3,988	0	62,016 5.899	0	0	0	1,444 40	11/01/2023	1
3138ER-N7-1	FNMA PASS-THRU INT 20 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		1,628	1,628	1.644	0 0	0	(16)		(16)	0	1.628	0	0	0	40	11/01/2036 11/01/2036	1
3138ET-E8-5	FNMA PASS-THRU INT 20 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		177,048	177,048	191,710	191,533	0	(14, 485)		(14,485		177,048	0	0	0	2,819	06/01/2035	1
31418B-D3-7	FNMA PASS-THRU INT 20 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		89,015	89,015	92,284	92,066	0	(3,051)		(3,051)		89,015	0	0	0	1,203	06/01/2034	1
31418C-G9-9	FNMA PASS-THRU INT 20 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		20,286	20,286 8,823	21,088 9,807	0 9,772	0	(802)		(802)		20,286 8,823	0	0	0	101 206	03/01/2037	1
31403D-DS-5 31368H-LZ-4	FNMA PASS-THRU LNG 15+ YRFNMA PASS-THRU LNG 30 YEAR		06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT		26,823			9,772		(949)		(1.341)		26,823	0	n	n	206	01/01/2036 12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		2,978	2,978	3,365	3,337	0	(359)		(359)		2,978	0	0	0	82	02/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		1,534	1,534	1,596	1,588	0	(53)		(53)		1,534	0	0	0	41	11/01/2032	1
31371N-H4-0 31384W-LF-5	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		06/25/2017 _ 06/25/2017 _	PRINCIPAL RECEIPT		1,912 2,272	1,912 2,272	2,004	2,000 2,348	0	(87)		(87)		1,912 2,272	0	0	0	49 57	08/01/2037	1
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		1,011	1,011	1,052	1,046	0	(76)		(35)		1,011	0		0	26	05/01/2031 06/01/2032	1
31385J-JF-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		710	710			0	(25)		(25)		710	0	0	0	20	07/01/2032	1
31385W-V6-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		1,063	1,063	1, 106	1, 100	0	(37)		(37		1,063	0	0	0	29	10/01/2032	1
31385X-F8-5	FNMA PASS-THRU LNG 30 YEAR	- [06/25/2017 .	PRINCIPAL RECEIPT	-	2,766	2,766	3,020	3,011	₀	(245)		(245)		2,766	0	0	ļ	59	07/01/2033	1
3138A2-AX-7 3138A2-BX-6	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR	- [06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT	-	5, 194	5, 194 237, 937	5,386	5,380	0 n	(186)		(186		5, 194 255, 223	0 n	0		82 4.654	12/01/2040	1
3138AF-W6-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 .	PRINCIPAL RECEIPT		43,935	43,935	47,422	47,355	0	(3,421)		(3,421)	0	43,935	0	0	0	777	05/01/2040	1
3138AV-QX-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2017 _	PRINCIPAL RECEIPT		3,255	3,255	3,479	3,474	0	(219)		(219		3,255	0	0	0	49	10/01/2041	1
3138E2-LR-4	FNMA PASS-THRU LNG 30 YEAR	-	06/25/2017 .	PRINCIPAL RECEIPT	-	10,814	10,814	11,468	11,483	0	(669)		(669)		10,814	0	ō	0	171	01/01/2042	1
3138EG-H5-6 3138EH-3F-7	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR	-	06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT	-	11,889	11,889 . 6.876	12,927	12,873	0	(985)		(985)		11,889	0 n	0	0	233 107	07/01/2037 10/01/2041	1
	FNMA PASS-THRU LNG 30 YEAR	1	06/25/2017 .	PRINCIPAL RECEIPT		17,775		18,863	18,831	0	(1,056)		(1,056		17,775	0	0	0	277	05/01/2041	1
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					Show All Lo	ng-Term Bo	onds and Stoo	ck Sold, Red	deemed or C	Otherwise I	Disposed o	of During th	he Current	t Quarter							
1	2	3	4	5	6	7	8	9	10	Ch	ange In Boo	ok/Adjusted	Carrying Va	alue	16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	_Total							NAIC
												Current	Change in	Foreign	Danis/				David		Desig-
									Prior Year		0	Year's	Book/	Exchange	Book/	Faraian			Bond	Ctatad	nation
									Book/	Lipropliand	Current	Other Than	Adjusted	Change in	Adjusted Carrying	Foreign Exchange	Realized		Interest/ Stock	Stated Con-	or Market
CUSIP					Number of				Adjusted	Unrealized Valuation	Year's (Amor-	Temporary Impairment	Carrying Value	Book /Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
3138EH-GP-1	FNMA PASS-THRU LNG 30 YEAR	- 3	.06/25/2017	PRINCIPAL RECEIPT	Otook	3,933	3.933	4,218	4,219	0	(286)	0	(286)		3.933	0	0	0	71	12/01/2040	1
3138EH-JW-3	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		7,487	7,487	8,451	8,438	0	(951)	0	(951)	0	7 , 487	0	0	0	191	10/01/2039	1
3138EJ-7F-9	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		1,946	1,946	2,093	2,090	0	(144)	0	(144)		1,946	0	0	0	30	08/01/2042	1
3138EK-2D-6 3138EK-F5-9	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		24,930	24,930 1,905	26,515 2,056	26,552 2,051		(1,622)	0	(1,622)		24,930 1.905	0	u		396	12/01/2042 12/01/2041	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		22, 104	22, 104	23,613	23,556	0	(1,452)	0	(1,452)		22,104	0	0	0	346	06/01/2042	1
3138EL-B3-6	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		1, 116	1,116	1, 189	1, 192	0	(76)	0	(76)		1,116	0	0	0	16	06/01/2043	1
3138EL-N4-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		4,233	4,233 52,830	4,498 56.710	4,498	0	(265)	0	(265)		4,233	0	0	0	58	07/01/2043	1
3138EL-X7-3 3138EL-X8-1	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	VARIOUS PRINCIPAL RECEIPT	-	56,961		9,229	56,756 9.186	 N	(121)	0	(121)		56,635 8.198	0	326	326	1,059 191	04/01/2042 07/01/2038	1
3138EM-5Y-3	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		45,705	45,705	50,362	50,213	0	(4,507)	0	(4,507)	0	45,705	0	0	0	880	09/01/2039	1
3138EP-V3-5	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT	-	178,426	178,426	194,959	194,938	0	(16,512)		(16,512)		178,426	0	0	0	2,780	05/01/2043	1
3138EQ-2Z-4 3138ER-A5-9	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT	-	1,089 956	1,089 956	1,143	1,146 0	0	(56)	٥	(56)		1,089 956	0	0	L	15	01/01/2046 09/01/2046	1
3138ER-J7-6	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		1,379	1,379	1,413	0	0	(34)	0	(34)		1,379	0	0	0	0	10/01/2046	1
3138ER-MV-9	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		42,437	42,437	42,437	42,541	0	(104)	0	(104)		42,437	0	0	0	512	10/01/2046	1
3138ER-NP-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		925	925	914	0	0	12	0	12		925	0	0	0	6	10/01/2046	1
3138ER-TY-6 3138ET-GU-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,248 1,522	1,248 1,522	1,283	0 1.629	0	(35)	0	(35)		1,248 1,522	0	0	0	4	06/01/2046	1
3138ET-T9-7	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		186,824	186,824	206,207	206, 164	0	(19, 339)	0	(19,339))	186,824	0	0	0	3,353	10/01/2042	1
3138ET-ZE-9	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		72,813	72,813	79,559	79,804	0	(6,991)	0	(6,991)	Ω	72,813	0	0	0	1,268	06/01/2046	1
3138MF-SW-8 3138NX-KJ-5	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		2,036	2,036 3,882	2,027	2,031 3,767	0	5 115	0	5	0	2,036 3,882	0	0	0	21	11/01/2042 01/01/2043	1
3138W9-SB-7	FNMA PASS-THRU LING 30 YEAR		05/25/2017 05/25/2017	VARIOUS		2,619,800	2,719,952	2,587,376	2,592,399	0	3,995	0	3,995	0	2,596,394	0	23,406	23,406	31,724	08/01/2043	1
3138WA-HC-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2017	VARIOUS		2,711,798	2,516,559	2,748,947	2,747,555	0	(10,357)	0	(10,357)		2,737,198	0	(25,400)	(25,400)	56,539	11/01/2043	1
3138WD-H9-5	FNMA PASS-THRU LNG 30 YEAR		.05/25/2017	VARIOUS		60 , 107	58,366	60,669	60,762	0	(55)	0	(55)		60,707	0	(599)	(599)	908	11/01/2044	1
3138WD-LR-0 3138WE-KJ-7	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.05/25/2017 .06/25/2017	PRINCIPAL RECEIPT		691,950	672,421 8.060	701,420 8,444	700,576 8.461	0	(813)	0	(813)		699,764 8.060	0	(7,814)	(7,814)	10,447 110	12/01/2044	1
3138WF-3A-2	FNMA PASS-THRU LNG 30 YEAR		06/25/2017	PRINCIPAL RECEIPT		6,858	6,858	7,177	7, 192	0	(335)	0	(335)		6,858	0	0	0	96	11/01/2045	1
3138WF-PR-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	. PRINCIPAL RECEIPT		18,847	18,847	20, 173	20 , 167	0	(1,320)	0	(1,320)		18,847	0	0	0	287	09/01/2045	1
3138WF-RH-1 3138WG-C9-3	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT			897 7.098	941 7,338		0	(44)	0	(44)			0	0	0	99	09/01/2045 12/01/2045	1
3138WG-DN-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		7,090	7,090	7,359	0	0	(139)	0	(139)		7,220	0	0	0	36	01/01/2046	1
3138WG-JH-8	FNMA PASS-THRU LNG 30 YEAR	.	.06/25/2017	PRINCIPAL RECEIPT		974	974	1,022	1,024	0	(50)	0	(50)		974	0	0	0	13	01/01/2046	1
3138WH-ER-9	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	VARIOUS		458,968	458 , 126	472,729	472,767	0	(529)	0	(529)		472,238	0	(13,271)	(13,271)	7,093	06/01/2046	1
3138WH-U3-4 3138WH-X8-0	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		4,213	4,213 1,603	4,320 1.599	 0	0	(107)	0	(107)	0	4,213 1,603	0	0		14	08/01/2046 09/01/2046	1
3138WJ-G4-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2017	PRINCIPAL RECEIPT		10,117	10,117	10,095	0	0	22	0	22	0	10,117	0	0	0	95	11/01/2046	1
3138WJ-GK-8	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	. PRINCIPAL RECEIPT		5,034	5,034	4,975	0	0	59	0	59	0	5,034	0	0	0	34	11/01/2046	1
3138WJ-GP-7 3138WM-HQ-7	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		683	683 3,840	674 3,822		0	9	0	9 10	0	683 3,840	0	0	0	4	11/01/2046 03/01/2043	1
3138WQ-A7-7	FNMA PASS-THRU LNG 30 YEAR		.05/25/2017	VARIOUS		187.341	181.827	182.935	182.875	0	(33)	0	(33))0	182.843	0	4.498	4.498	2.832	05/01/2043	1
3138X0-Y3-6	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		157,706	157,706	161,279	161,225	0	(3,519)	0	(3,519)		157 , 706	0	0	0	1,842	07/01/2043	1
3138X3-EH-1 3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		17,241	17,241	17,774	17,771 26,434	0	(530)	0	(530)		17,241	<u>.</u> 0 0	0	0	202	08/01/2043	1
3138Y3-X7-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT		24,364	24,364 22,120	26,393 23,537	23,538		(2,070)	0	(2,070)		24,364	0	0	0	405 345	03/01/2044 10/01/2044	1
3138YG-XF-4	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		13,518	13,518	13,703	0	0	(185)	0	(185)		13,518	0	0	0	64	04/01/2045	1
3138YT-6D-1	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		36,697	36,697	38,360	38,436	0	(1,738)	0	(1,738)		36,697	0	0	0	530	10/01/2045	1
3138YW-JZ-1 31391K-5X-1	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT PRINCIPAL RECEIPT	-	1,310	1,310 530	1,374 551	0 548	0	(64)	0 n	(64)		1,310 530	0 n	0 n	0	4	10/01/2045 05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		20,794	20,794	22,958	22,798	0	(2,004)	0	(2,004)		20,794	0	0	0	488	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		7,971	7,971		8,488	0	(517)	0	(517)	0	7,971	0	0	0	186	03/01/2034	1
31402Q-YV-7	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		2,986	2,986	3,260	3,254	0	(268)	0	(268)		2,986	0	0	0	64	02/01/2035	1
31402R-F8-7 31402R-LZ-0	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		.06/25/2017 .06/25/2017	PRINCIPAL RECEIPT	-	1,971	1,971 1,103	2,141 1,229	2, 135 1, 224	U	(165)	n	(165)		1,971 1,103	0 n	n	n	39	06/01/2035 08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT		5, 125	5, 125	5,596	5,581	0	(456)	0	(456)		5, 125	0	0	0	111	10/01/2033	1
	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017	PRINCIPAL RECEIPT	-	6,202	6,202	6,892	6,875	0	(673)	0	(673)		6,202	0	0	0	120	03/01/2036	1
31403D-D9-7	FNMA PASS-THRU LNG 30 YEAR		.06/25/2017 _	PRINCIPAL RECEIPT	.	12,599	12,599	13,749	13,716	<u>.</u> _0	(1,117)	0	(1, 117)) <u> </u> 0	12,599	0	0	0	271	01/01/2036	1

			Show	All Long-Term	Bonds and Sto	ck Sold, Red	deemed or 0	Otherwise I	Disposed of	of During th	he Current	Quarter							
1	2	3 4	5	5 7	8	9	10			ok/Adjusted	Carrying Va		16	17	18	19	20	21	22
								11	12	13	_14	_15							
											Total	Total							NAIC
										Current	Change in	Foreign	Book/				Bond		Desig-
							Prior Year		Current	Year's	Book/	Exchange	Adjusted	Foreign			Interest/	Stated	nation or
							Book/	Unrealized	Current Year's	Other Than Temporary	Adjusted Carrying	Change in Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP			Num	ber of			Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For- Disposal	1 -	es of Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign Date		ock eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
3140EU-4G-1	FNMA PASS-THRU LNG 30 YEAR	06/25/2017 .	PRINCIPAL RECEIPT	31, 12	31, 121	32,323	16,330	0	(1,202)	0	(1,202)	0	31,121	0	0	0	287	04/01/2046	1
3140F5-C3-5	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	49		493	0	0	6	0	6	0	499	0	0	0	3	12/01/2046	1
3140F9-WP-6 3140J5-HL-6	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	17	177 46,005	175 49,715	0 0	0	(3.709)	0	(3,709)	0	177 46,005	0	0	0	I 0	01/01/2047	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	23,89		26, 175	26,041	0	(2, 143)	0	(2,143)	0	23,898	0	0	0	654	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	8,85		9,842	9,808	0	(954)	0	(954)	0	8,854	0	0	0	175	12/01/2036	1
31410G-RL-9 31410K-NH-3	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	14,38		14,961 19.636	14,936 19,610	0	(553) (2.104)	0	(553)	0	14,383 17.505	0	0	0	380 374	11/01/2037	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	2.04		2.104	2, 101	0	(2, 104)	0	(61)	0	2,040	0	0	0	52	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	10,57	10,579	11,669	11,677	0	(1,098)		(1,098)	0	10,579	0	0	0	253	05/01/2037	1
31410K-US-1	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	21,37		23,565	23,495	0	(2, 122)		(2, 122)	0	21,372	0	0	0	438	08/01/2037	1
31410L-DU-3 31410L-QQ-8	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	1,94 1,08	1,948	2,091 15,784	2,087	u	(139)	0	(139)	0	1,948 1,081	0	0		34 274	02/01/2041	1
31410L-S3-7	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	5,26		5,604	5,617	0	(353)	0	(353)	0	5,264	0	0	0	71	09/01/2043	1
31410L-TW-2	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	22,37	22,371	22,675	0	0	(304)	0	(304)	0	22,371	0	0	0	109	09/01/2046	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	1,77		1,950	1,950	0	(171)	0	(171)	0	1,779	0	0	0 62	38	12/01/2036	1
31412R-FJ-1 31416B-LD-8	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		VARIOUS	298,05		299,546	298,948	0	(957)	0	(957)	0	297,991	0	0	02	5,538 275	03/01/2040	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	14,03	14,031	15,591	15,553	0	(1,522)	0	(1,522)	0	14,031	0	0	0	325	11/01/2038	1
31416T-ZU-6	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	58		655	654	0	(67)	0	(67)	0	587	0	0	0	14	07/01/2039	1
31416W-H3-9 31417D-2G-7	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	12,33		13,494	13,474		(1, 138)		(1, 138)	Ω	12,335	0	0	0	246 25	06/01/2040	1
31417D-2M-4	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	3,60		3.610	3,609	0	(6)		(6)	0	3,603	0	0	0	42	11/01/2042	1
31417D-3H-4	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	4,33		4,568	4,563	0	(224)	0	(224)	0	4,339	0	0	0	51	11/01/2042	1
31417D-F9-9	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	1,04	1,041	1,101	1,097	0	(57)	0	(57)	0	1,041	0	0	0	12	10/01/2042	1
31417D-GE-7 31417D-MU-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	7,23		6,983	6,994 1,860		239	0	239	0	7,234	0		0	86 21	10/01/2042	1
31417D-MV-2	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	3,21		3,388	3,378	0	(162)		(162)	0	3,216	0	0	0	38	10/01/2042	1
31417D-QW-6	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	3,81		4,017	4,005	0	(187)	0	(187)	0	3,818	0	0	0	45	10/01/2042	1
31417E-CK-5 31417F-3Q-9	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	4,20	4,205	4,346	4,347 189,599	0	(143)		(143)	0	4,205	0	0	0	50 2 . 193	12/01/2042	1
31417G-6A-9	FNMA PASS-THRU LNG 30 YEAR		VARIOUS	498,81		497,382	496,911	0	(4, 136)		(4, 136)	0	496,543	0	2,276	2,276	7,534	07/01/2043	1
31417G-FT-8	FNMA PASS-THRU LNG 30 YEAR	06/25/2017	PRINCIPAL RECEIPT	1,78		1,819	1,817	0	(34)		(34)	0	1,783	0	0	0	25	_04/01/2043	1
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	11,45		12, 180	12, 160	0	(710)	0	(710)		11,450	0	0	0	202	09/01/2039	1
31418B-U7-9 31418C-AY-0	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	56,29		60,215	60,340	0	(4,048)	0	(4,048)	0	56,292	0	0	0	904 202	09/01/2045	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	2,21		2,456	2,446	0	(228)	0	(228)	0	2,218	0	0	0	51	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	5,41	5,414	5,801	5,780	0	(365)		(365)		5,414	0	0	0	141	10/01/2038	1
31418M-FD-9	FNMA PASS-THRU LNG 30 YEAR	06/25/2017	PRINCIPAL RECEIPT	6,54		6,916	6,887	0	(344)		(344)	0	6,543	0	0	0	165	09/01/2039	1
31418M-GG-1 31418M-SR-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	27,59	27,593 6,077	30,391 6,760	30,239 6,763		(2,645)		(2,645)	0	27,593 6,077	0	0	0	591 129	09/01/2038	1
31418T-JF-5	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	27,70		30,749	30,707	0	(3,005)	0	(3,005)	0	27,702	0	0	0	541	05/01/2040	1
31418U-4W-1	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	3,90		4,337	4,330	0	(426)		(426)	0	3,905	0	0	0	77	07/01/2040	1
31419A-4N-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		VARIOUS	129,49	125,935 8,581	128,650 9,412	128,851 9,386	0	(46) (804)		(46)	0	128,806 8,581	0	692	692	1,610 202	02/01/2041	1
31419A-NJ-2	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	5,98	5,981	6,563	6,545	0	(564)		(564)	0	5,981	0	0	0	126	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	4,01	4,018	4,542	4,533	0	(515)	0	(515)	0	4,018	0	0	0	105	10/01/2039	1
31419A-VS-3	FNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	3,68		3,887	3,891	0	(204)		(204)	·····ō	3,687	0	0	0	55	11/01/2040	1
31419B-BT-1 31419D-L7-4	FNMA PASS-THRU LNG 30 YEARFNMA PASS-THRU LNG 30 YEAR		PRINCIPAL RECEIPT	48		517 268,069	516 268, 166	0 n	(33)	0 n	(33)	0 n	483	0 n	(3.771)	(3.771)	8 4,894	02/01/2041 09/01/2040	1
31419F-FV-3	FNMA PASS-THRU LNG 30 YEAR		VARIOUS	107,93		107,401	107,247	0	(281)	0	(281)	0	106,966	0	966	966	2,009	11/01/2040	1
31419J-SV-1	FNMA PASS-THRU LNG 30 YEAR		VARIOUS		71,731	76,114	76,017	0	(159)	0	(159)	0	75,858	0	1,448	1,448	1,439	11/01/2040	1
31371M-6M-4	FNMA PASS-THRU LNG IO 7-10YR		PRINCIPAL RECEIPT	17,77		19, 154	19, 113	0	(1,334)		(1,334)	0	17,779 6.554	0	0	0	391 113	01/01/2037	1
31418M-5M-0 3138EJ-P8-5	FNMA PASS-THRU MEGA MULTI / FNMA PASS-THRU SF30 LTV125+		PRINCIPAL RECEIPT			7,298	7,042 119,379	n	(488)		(488)	0 n		n	n	n	113	02/01/2020	1
3138EN-Z9-3	FNMA PASS-THRU SF30 LTV125+		PRINCIPAL RECEIPT	2,86		2,978	2,983	0	(114)		(114)	0	2,869	0	0	0	39	01/01/2044	1
3138LU-TV-7	FNMA PASS-THRU SF30 LTV125+		PRINCIPAL RECEIPT	1,28	1,283	1,332	1,334	0	(51)	0	(51)	0	1,283	0	0	0	18	06/01/2042	1
3138LX-QH-5	FNMA PASS-THRU SF30 LTV125+		PRINCIPAL RECEIPT	1,40	1,400	1,452	1,455	L0	(55)	0	(55)	0	1,400	0	L0	0	18	06/01/2042	1

					Show All Lo	ng-Term Bo	onds and Stoc	ck Sold, Red	deemed or (Otherwise I	Disposed (of During t	he Current	t Quarter							
1	2	3	4	5	6	7	8	9	10			ok/Adjusted			16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current	Change in	Foreign							Desig-
												Year's	Book/	Exchange	Book/				Bond		nation
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized		Temporary	,	Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairmen	t Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eian		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)		nized	13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
3138MQ-X9-9		Cigii	06/25/2017 .	PRINCIPAL RECEIPT	Otook	3,063	3.063	3, 180	3, 185	(Decrease)	(122)	Tilzeu	(122		3,063		Лорозаг	Л	42	01/01/2043	1
31417C-GY-5	FNMA PASS-THRU SF30 LTV125+		06/25/2017 .	PRINCIPAL RECEIPT		7,525	7,525	7.696	0	0	(171)	0	(171		7,525	0	0	0	42	07/01/2042	1
31417C-GZ-2	FNMA PASS-THRU SF30 LTV125+		06/25/2017	PRINCIPAL RECEIPT		1,182	1,182	1,227	1,229	0	(47)	0	(47		1,182	0	0	0	17	07/01/2042	1
31417C-NZ-4	FNMA PASS-THRU SF30 LTV125+		06/25/2017 _	PRINCIPAL RECEIPT		5,233	5,233	5,431	5,441	0	(208)		(208		5,233	0	0	0	69	_08/01/2042 _	1
31418A-Q3-5			06/25/2017 .	PRINCIPAL RECEIPT		9,837	9,837	10,003	10,003	0	(167)		(167		9,837	0	0	0	134	03/01/2043	1
31392A-JW-9			06/25/2017 .	. PRINCIPAL RECEIPT		5,396	5,396	5,706	5,526	0	(130)		(130		5,396	0	0	0	126	10/25/2041	
31392B-MM-5			06/25/2017 .	PRINCIPAL RECEIPT		1,412	1,412	1,448 1,464	1,418	0	(5)		(5		1,412		0	0	29	03/25/2045	
31392J-AA-7 31393A-P9-2	FNMA REMIC TRUST 2003-W2FNMA REMIC TRUST 2003-W4		06/25/2017 . 06/25/2017 .	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,384 973	1,384 973	1,464	1,395 1,001		(11)		(11)		1,384 973		0		31 22	07/25/2042 10/25/2042	
31394A-CM-6	FNMA REMIC TRUST 2004-W9		06/25/2017 .	PRINCIPAL RECEIPT		78,403	78,403	91,731	91,345	0	(12,943)		(12,943)				0		1,998	02/25/2044	1
31394A-CS-3	FNMA REMIC TRUST 2004-W9		06/25/2017 .	VARIOUS		824,833	800,382	850,406	849,844	0	(1,677)		(1,677)	848 , 167	0	(23,334)	(23,334)	13,165	12/25/2043	1
31396X-D3-5		. [_06/25/2017 _	PRINCIPAL RECEIPT		41,984	41,984	45,527	45,260	0	(3,276)	0	(3,276))	41,984	0	0	0		08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		06/25/2017 .	PRINCIPAL RECEIPT		15, 192	15, 192	16,683	16,408	0	(1,216)		(1,216		15 , 192		0	0		05/25/2039	1
31398N-2E-3			06/25/2017 .	PRINCIPAL RECEIPT		33,382	33,382	37,085	36,230	0	(2,848)		(2,848)		33,382	0	0	0	777	11/25/2040	1
3136A3-7D-7			06/25/2017 .	PRINCIPAL RECEIPT		25,727	25,727	27,270	26,861	0	(1, 134)		(1,134)		25,727	0	0	0	353	03/25/2042	
			06/25/2017 _	PRINCIPAL RECEIPT		51, 108	51,108	51,720	51,676	0	(568)	·0	(568))0	51,108		0	0	445	07/25/2044	
3136AU-V9-9	FNMA REMIC TRUST 2016-103FNMA REMIC TRUST 2016-63		06/25/2017 .	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		1,980 9,285	1,980 9,285	1,976 9,271	1,977 9,272		1/	U	3		1,980 9,285				9	01/25/2047 09/25/2046	
3136AT-TV-6			06/25/2017 .	PRINCIPAL RECEIPT		8,369	8,369	8,367			2	0	2	0	8,369	0	0	0	39	09/25/2046	1
3136AT-ZC-1	FNMA REMIC TRUST 2016-70		_06/25/2017 _	PRINCIPAL RECEIPT		6,326	6,326	6,308	6,309	0	17	0	17	0	6,326	0	0	0	27	_10/25/2046	1
3136AU-JS-1	FNMA REMIC TRUST 2016-79		06/25/2017 .	PRINCIPAL RECEIPT		10,096	10,096	10,068	10,069	0	27	0	27	0	10,096	0	0	0	47	11/25/2046	1
			06/25/2017 .	PRINCIPAL RECEIPT		4,671	4,671	4,671	4,610	0	(1)	0	(1)		4,671	0	0	0	20	11/25/2046	1
	FNMA REMIC TRUST 2017-16		06/25/2017 .	. PRINCIPAL RECEIPT		5,497	5,497	5,503	0	0	(5)	0	(5		5,497	0	0	0	12	03/25/2047	
	VIRGINIA ST HSG DEV AUTH HOMEO		06/25/2017 _	VARIOUS		720,786	713,858	713,858	713,858	0	0	0	0		713,858	0	6,928	6,928	10,601	08/25/2042	
	Subtotal - Bonds - U.S. Special Rever	nues		T	T	25,758,279	25,310,334	26,257,738	23,158,836	0	(+ , +)		(007,042		25,810,874		(52,593)	(52,593)	569,649	XXX	XXX
00432C-AV-3	ACCESS PRIVATE ST LN 2003-A		06/13/2017 _	PRINCIPAL RECEIPT STIFEL. NICOLAUS &		83,242	83,242	83,398	83,393	0	(150)	0	(150	0	83,242	0	0	0	636	07/01/2038	1FE
0.1551D_AK_8	ALG STUDENT LN TR 2006 144A		05/01/2017	CO., INC.		288,000	288,000	284,040	284,369	0	428	0	428	0	284,797	0	3,203	3,203	1,672	10/28/2023	1FE
	AMER AIRLINES PT TR 2015-1		05/01/2017 .	Sink PMT @ 100.0000000		7,591	7,591	7,591	7,591	0	0	0	0	0	7,591	0	0	0	0	11/01/2028	
				LINSCO/PRIVATE LEDGER		,		,	,						, , ,					-	
037833-BX-7	APPLE INC		06/12/2017 .	CORP. RE		3,328,770	3,000,000	3,363,990	3,360,166	0	(3,077)	0	(3,077	0	3,357,089	0	(28,319)	(28,319)	113, 150	02/23/2046	
042735-BE-9	ARROW ELECTRS INC		06/01/2017 .	MORGAN STANLEY		163,514	160,000	158,450	158,688	0	56	0	56	0	158,745	0	4,769	4,769	4,356	04/01/2025	
04364F-AC-2			06/10/2017 .	PRINCIPAL RECEIPT		25,288	25,288	25,287	25,292	0	(4)		(4)		25,288	0	0	0	192	10/13/2020	
			05/10/2017 . 06/10/2017 .	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		144,407 218,026	144,407 218,026	164,839 248,891	146,574 221,359		(2, 167)		(2, 167)		144,407 218.026	0	0			02/10/2051 02/10/2051	
039320-AE-0	DAING AMEN GMDS 2007-3		00/10/201/ .	LINSCO/PRIVATE LEDGER		210,020	2 10,020	240,091	221,009		(0,000)		(0,000	,	210,020				4, 129	10/2001	,. IFML
06051G-FC-8	BANK AMER CORP		06/01/2017 .	CORP. RE		3,886,050	3,500,000	3,897,775	0	0	(1,092)	0	(1,092) 0	3,896,683	0	(10,633)	(10,633)	65,625	01/21/2044	1FE
				KEYBANC CAPITAL MARKETS							, , ,			,			, , , , ,	,,			
06051G-FG-9	BANK AMER CORP		04/12/2017 .	INC		3,841,775	3,500,000	3,764,600	٥0	0	(1, 183)	0	(1, 183	0	3,763,417	0	78,358	78,358	93,370	04/01/2044	
07388Q-AE-9			06/13/2017 .	PRINCIPAL RECEIPT		213, 180	213, 180	245,091	216,091	0	(2,911)	0	(2,911)	0	213, 180	0	0	0		06/13/2050	
			04/01/2017 .	PRINCIPAL RECEIPT		12,706	12,706	12,706	12,706	0	0	0	0	0	12,706		0	0	0	04/01/2024	1FE
			05/24/2017 . 04/01/2017 .	BARCLAYS CAPITAL INC		610,470 575,000	595,000 575,000	594,488 626,698	594,595 580,753		(5,753)			\0	594,633 575,000		15,837	15,837		11/24/2020	
120309-AA-0	DUNGE IN A FIN LF		04/01/2017 .	LINSCO/PRIVATE LEDGER				020,090			(5,755)		(0,700)	,						04/01/201/	2/[
12189L-AU-5	BURLINGTON NORTHN SANTA FE CP		.06/01/2017	CORP. RE		3.259.410	3.000.000	3.252.615	0	0	(2, 126)	0	(2.126	0	3.250.489	0	8.921	8.921	102.754	.09/01/2044	1FE
07333N-AA-0	BYVW OPP MST FD TR 2017-SPL1		06/28/2017 .	VARIOUS		1,010,789	967,852	1,011,405	0	0	(1,116)		(1, 116	0	1,010,290	0	500	500	3,332	_10/28/2064 _	1FE
		.	06/15/2017 .	PRINCIPAL RECEIPT	.	190,000	190,000	189,922	189,996	0	4	0	4	0	190,000	0	0	0	1,377	06/15/2020	
13974H-AC-1	CAPITAL AUTO RECV ABN 2015-3	-	06/20/2017 .	PRINCIPAL RECEIPT		38,857	38,857	38,850	38,871	0	(14)		(14)		38,857	<u>0</u>	0	0	254	01/22/2019	
14313V-AH-7	CARMAX AUTO OWNER TR 2015-3		06/15/2017 . 06/14/2017 .	PRINCIPAL RECEIPT		675,792	675,792	676,716	676,991		(1, 198)	}ō	(1, 198)		675,792	ō	0	0	3,634	11/15/2018	
12505N-AB-0	CCG RECV TR 2014-1 144A		00/14/201/ .	PRINCIPAL RECEIPT CREDIT SUISSE FIRST		5,762	5,762	5,761	5,763	0	(1)	·0	(1)	,0	5,762	0	0	0	21	11/15/2021	1FE
125509-BH-1	CIGNA CORP	1	06/13/2017 .	BOSTON COR		410,751	325,000	359,486	355,793	n	(399)	n	(399)) 0	355, 395	n	55,357	55,357	11,715	11/15/2036	2FF
12618S-AC-1	CNH EQUIPMENT TR 2013-D		06/15/2017 .	PRINCIPAL RECEIPT		5,829	5,829	5,829	5,829	0	0	0	0	,	5,829	0	0	0	22	10/15/2018	
20047R-AE-3			04/10/2017 .	PRINCIPAL RECEIPT		80,344	80,344	91,652	81,490	0	(1,146)	0	(1,146)	0		0	0	0	2,140	12/10/2049	
			_05/17/2017	VARIOUS		902,780	919,227	949,561	937,424	0	(1,727)		(1,727		935,697	0	(32,917)	(32,917)	9,400	10/07/2030	
			05/10/2017 .	VARIOUS	.	36,537		40,969	7,469	0	(845)	0	(845)	0(39,820		(3,283)	(3,283)		05/10/2021	
210795-PZ-7	CONTINENTAL AIRLINE PT TR 2012-1	1	04/11/2017 .	Sink PMT @ 100.0000000 .	. L	3,445	3,445	3,422	3,429	0	16	0	16	0	3,445	0	L0	L0	0	10/11/2025	1FE

SCHEDULE D - PART 4

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

					Show All Fo	ng-Term Bo	onds and Stoo	ck Sola, Rec	reemed or c	Jinerwise	Disposea (ot During ti	ne Current	Quarter							
1	2	3	4	5	6	7	8	9	10	Cl	nange In Bo	ok/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							NAIC
												Current									Desig-
												Current	Change in	Foreign	Daal./				Dand		
											_	Year's	Book/	Exchange	Book/				Bond	.	nation
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Interest/	Stated	or
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Stock	Con-	Market
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	dicator
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	,		13)	Value	Date	Disposal	Disposal	Disposal	DuringYear	Date	(a)
		eigii			Stock					(Decrease)		nized				Disposai	Disposai	Disposai			
22546N-AD-6	CSFB COML MTG PTC 2008-C1		06/16/2017 .	PRINCIPAL RECEIPT LINSCO/PRIVATE LEDGER		26,368	26,368	29,499	26,711	0	(343)	0	(343)	0	26,368	0	0	0	579	02/15/2041	1FM
126408-HF-3	CSX CORP		05/16/2017 _	CORP. RE		2,346,900	2,500,000	2,357,125	0		906		906		2,358,031	0	(44 404)	(11, 131)	55,681	11/01/2046	2FF
	DIAMOND RESORTS TR 2013-2 144A			PRINCIPAL RECEIPT		2,346,900	5, 172	5,171	5. 187		(15)		(15)		5.172	0	(11, 131)	(11, 131)	ا 50,00 ا 40	05/20/2026	
	EXELON GENERATION CO LLC		05/09/2017 .	CANTOR CLEARING SERV		424,662	410,000	484,465	479,860		(13)		(598)		479,262		(54,601)	(54,601)	15,731	10/01/2039	
20 IO IM-AU-O	EXECUT GENERALION CO EEC			CFG CAPITAL MARKETS LLC		424,002	410,000	404,403	473,000		(350)		(350)		4/5,202		(34,001)			10/01/2009	. 21 L
30219G-AL-2	EXPRESS SCRIPTS HLDG CO		06/06/2017 _	G G GAI TTAL MATRICETO ELO		1,540,680	1,500,000	1,551,990	1,544,455	0	(4,489)	0	(4,489)	0	1,539,966	0	714	714	39,050	_02/25/2021 _	2FF
		.		LINSCO/PRIVATE LEDGER		,040,000					(4,400)		(-1,-100)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,00,000		
31428X-BG-0	FEDEX CORP	1	06/15/2017	CORP. RE		1,048,940	1,000,000	1,006,640	1.006.555	n	(52)	n	(52)	n	1,006,503	0	42,437	42,437	32,735	04/01/2046	2FE
	FORD CREDIT AUTO LEASE 2016-A		.06/15/2017	PRINCIPAL RECEIPT		651,230	651,230	652,629	652,374	0	(1, 144)		(1, 144)	0	651,230	0	0	0	3,700	11/15/2018	
	FORD CREDIT AUTO OWN TR 2013-D		06/15/2017	PRINCIPAL RECEIPT		22,080	22,080	22,079	22,080	0	0	0	0	0	22,080	0	0	0	99	02/15/2019	
	FORD MTR CO DEL	.	05/10/2017	VARIOUS		561,704	600,000	615,912	615,303	0	(100)	0	(100)	0	615,203	0	(53,499)	(53,499)	22,760	_01/15/2043 _	
	GS MTG SECS TR 2014-GC22		06/12/2017	PRINCIPAL RECEIPT		3,502	3,502	3,502	3,501	0	1	0	1	0	3,502	0	0	0	18	06/12/2047	1FM
411707-AA-0	HARDEES FUND LLC 144A	.	06/20/2017 .	PRINCIPAL RECEIPT		10,852	10,852	10,836	10,843	0	9	0	9	0	10,852	0	0	0	122	03/20/2043	2AM
41283Y-AD-9	HARLEY-DAVIDSON MTR TR 2013-1		06/15/2017 .	. PRINCIPAL RECEIPT		466,953	466,953	467,099	467,113	0	(160)		(160)	0	466,953	0	0	0	2,009	07/15/2019	
43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		06/25/2017 _	PRINCIPAL RECEIPT		8,391	8,391	8,389	8,402	0	(12)	0	(12)	0	8,391	0	0	0	50	11/25/2026	1FE
				LINSCO/PRIVATE LEDGER																	
459200-JH-5	INTERNATIONAL BUSINESS MACHS		06/12/2017 .	. CORP. RE		3,324,480	3,000,000	3,343,620	0	0	(2,433)		(2,433)	0	3,341,187	0	(16,707)	(16,707)	115,933	02/19/2046	
	JP MORGAN CHASE 2007-CIBC19		04/12/2017 .	. PRINCIPAL RECEIPT		122,938	122,938	138,863	124, 164	0	(1,226)		(1,226)	0	122,938	0	0	0	3, 121	02/12/2049	
46648H-AE-3	JP MORGAN MTG TR 2017-2 144A		06/26/2017 .	VARIOUS		2,048,482	2,000,000	2,048,750	0	0	(433)	0	(433)	0	2,048,317	0	164	164	11,248	05/25/2047	1FE
504044 07 0	WROOFF OO		00 107 100 17	CFG CAPITAL MARKETS LLC		040.000	000 000	007 500	005.040		(4.440)		(4.440)		004 004		(04.004)	(04.004)	07.050	00 (04 (00 40	
501044-CT-6 50116R-AC-0	KROGER COKUBOTA CR OWNER TR 2015-1 144A		06/27/2017 .	PRINCIPAL RECEIPT		840,000 94,139	800,000 94,139	937,520 94,126	935,843		(1,449)	L0	(1,449)		934, 394 94 . 139	0	(94, 394)	(94,394)	37 ,652 542	08/01/2043 03/15/2019	
30 I ION-AC-U	NOBULA ON UNINER IN 2013-1 144A		00/13/201/ .	NATIONAL FINL SERVICES		94, 139	94, 139	94, 120	94, 130						94, 139	0	0	0	342	93/ 13/2019	. IFE
50181Q-AN-8	LCOR ALEXANDRIA LLC 144A		_04/25/2017	CORP		2.487.835	2.088.862	2.630.296	2.505.690	0	(19.024)	0	(19.024)	0	2.486.667	0	1, 168	1,168	75.449	_08/24/2024	1FE
	EOUT NEEMHOTTIN EEU 144N			CREDIT SUISSE FIRST		2,401,000	2,000,002				(10,024)		(10,024)		2,400,001		1,100	1, 100	0,440	90/ 24/ 2024	
577778-BQ-5	MAY DEPT STORES CO		06/13/2017 .	BOSTON COR		508.659	475.000	542.654	532,455	0	(1,107)	0	(1, 107)	0	531.348	0	(22,689)	(22,689)	30 . 135	01/15/2032	2FE
				LINSCO/PRIVATE LEDGER		,	,	, .	,		, ,		,		,		, ,	, ,	,		
592173-AE-8	METROPOLITAN LIFE INS CO 144A		06/05/2017	CORP. RE		77,905	60,000	80,898	77,947	0	(740)	0	(740)	0	77,207	0	698	698	2,821	11/01/2025 _	1FE
				LINSCO/PRIVATE LEDGER																	
594918-BL-7	MICROSOFT CORP		06/12/2017 .	CORP. RE		2, 185, 460	2,000,000	2,166,620	0	0	(499)	0	(499)	0	2, 166, 121	0	19,339	19,339	54,883	11/03/2045	1FE
				NATIONAL FINL SERVICES																	
	MICROSOFT CORP		04/17/2017 _	CORP		2,096,640	2,000,000	2,064,880	0	0	(219)	0	(219)	0	2,064,661	0	31,979	31,979	17,472	02/06/2047 _	
59025W-AE-6	ML MTG TRUST 2008-C1		06/14/2017 .	. PRINCIPAL RECEIPT		124,003	124,003	141,218	125,959	0	(1,956)	0	(1,956)	0	124,003	0	0	0	2,769	02/12/2051	1FM
047400 511 5	MODOANI OTANI EV		00 (00 (0047	LINSCO/PRIVATE LEDGER		4 000 000	4 000 000	4 000 040			(070)		(070)		4 000 007		00	00	0.040	00 (44 (0000	455
61746B-EH-5 61763M-AA-8	MORGAN STANLEY		06/22/2017 . 06/16/2017	CORP. RE		1,003,000	1,000,000	1,003,340 4,301	0 4.300		(373)	·0	(373)		1,002,967	0	33	33	6,818	02/14/2020	1FE
	MS BOFAML TRUST 2014-C16	-	06/16/2017 .	PRINCIPAL RECEIPT		4,301 2,926	4,301 2,926	4,301	4,300	ļ	(7)		(7)	ļ	4,301 2,926	0	0	ļ	19 21	06/17/2047 04/22/2030	
	MVW OWNER TRUST 2015-1444A	·	06/20/2017 .	PRINCIPAL RECEIPT		7,505			7 .523	ļ	(18)		(18)			0			64	12/20/2032	
64828A-AF-0	NEW RESI MTG LN TR 2014-1 144A			VARIOUS		1,711,070	1,613,657	1,722,579	1,709,382	n	(3, 242)		(3,242)	0	1,706,140	0	4,929	4,929	33,717	01/25/2054	
		.		LINSCO/PRIVATE LEDGER		,. 11,070	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(0,242)		(0,242)		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, 020	, 020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
654106-AG-8	NIKE INC		05/18/2017	CORP. RE		2,729,940	3,000,000	2,737,410	0	0	1,768	0	1,768	0	2,739,178	0	(9,238)	(9,238)	59,625	11/01/2046	1FE
		1		NATIONAL FINL SERVICES		, ==,=.		,					,		,,,,,,,				,		
68389X-AW-5	ORACLE CORP		04/18/2017 .	CORP		3, 180, 270	3,000,000	3, 135, 225	512, 194	0	(657)	0	(657)	0	3, 134, 562	0	45,708	45,708	49,875	07/08/2044	1FE
				CFG CAPITAL MARKETS LLC																	
68389X-BJ-3	ORACLE CORP		06/01/2017 .			2,961,600	3,000,000	2,988,600	0	0	25	0	25	0	2,988,625	0	(27,025)	(27,025)	46,667	07/15/2046	1FE
				LINSCO/PRIVATE LEDGER																	
	PACIFIC MUT LIFE INS CO 144A	-	06/05/2017 .	CORP. RE		626,395	500,000	636,685	599,262	ļ	(5,204)	ļ	(5,204)	<u>0</u>	594,058	0	32,337	32,337	17,336	12/30/2023	
	SBA TOWER TR 2012-1 144A		04/17/2017 .	BARCLAYS CAPITAL		125,000	125,000	125,000	125,000	łō	0	}0	0	}ō	125,000	}ō		ō	1,242	12/15/2042	
82652J-AA-5	SIERRA TIMSHR RECV FDG 2015-3 144A	-	06/20/2017 _	PRINCIPAL RECEIPT		9,053	9,053	9,051	9,079	ł	(27)	· 	(27)	ļ	9,053	ļ0	0	ļ ⁰	88	09/20/2032 _	1FE
828807-CL-9	SIMON PPTY GROUP LP	1	06/28/2017	LINSCO/PRIVATE LEDGER CORP. RE		2 100 250	2 000 000	2 206 600	^		(0.007)		(0.007)	_	2 224 222		(DE 077)	(DE 077)	108.722	02/15/20/2	100
	SLM PRIV ED LN TR 2012-B 144A			PRINCIPAL RECEIPT		3, 198, 356 164, 298	3,000,000 164,298	3,226,620 164,282	0	l	(2,387)	·	(2,387)	0	3,224,233	0	(25,877)	(25,877)	108,722	03/15/2042 10/15/2030	
I -GM-NO-MD- I	OLM 1111 V LU LIN IN 2012-D 144A		00/13/201/ _	SALOMON SMITH BARNEY		104,298	104,290	104,202	104, 312	ļ	(13)	· [(13)		104,298			l0	∠,∪∪∠	10/ 13/ 2030 _	
84265V-AG-0	SOUTHERN COPPER CORP	1	05/04/2017	INC/SAL		436,500	450.000	414.914	416.239	n	197	0	197	n	416.436	0	20.064	20.064	11.878	11/08/2042	2FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		06/26/2017 .	VARIOUS		483,701	488,492	449,413	488,416	0	109	0	109	0	488,525	0	(4,824)	(4,824)	4,725	03/25/2028	1FM
	TERWIN MTG TR 2005-14HE		06/25/2017	PRINCIPAL RECEIPT		4, 108	4, 108	4,064	4,093	0	15	0	15	0	4,108	0	0	0	71	08/25/2036	
	TOWD POINT MTG TR 2015-3 144A	.	06/25/2017			7,523	7,523	7,526	7,519	0	4	0	4	0	7,523	0	0	0	75		

SCHEDULE D - PART 4

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

1			_			Snow All Lo	ng-Term Bo	nds and Sto	ck Sola, Rea	eemea or c												
Cusing C	1	2	3	4	5	6	7	8	9	10	Ch	ange In Boo	k/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
Part											11	12	13	14	15							
Cusp														Total	Total							
CUSIF C													Current	Change in	Foreign							Desig-
CUSIP For Disposal Name Number of Shares of Consideration Description eigh Date Object Consideration Object													Year's	Book/	Exchange	Book/				Bond		nation
Custor C										Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Interest/	Stated	or
										Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Stock	Con-	Market
Figure Description Descr	CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Dividends	tractual	In-
September Sept	ldent-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on		Received	Maturity	dicator
Septiment Sept	ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value		Value	(Decrease)	Accretion	nized	13)	Value		Disposal	Disposal	Disposal	DuringYear	Date	(a)
SWINGS-HO- UNIVERSELY SWIN	89171V-AK-3	TOWD POINT MTG TR 2015-5 144A		06/26/2017			1,095,434	1,095,434	1, 102,623	1,100,289	0	(1,767)	0	(1,767)	0	1,098,522	0	(3,088)	(3,088)	17,250	05/25/2055	1FM
SASSMEN DEC. SASS	007000 411 0	INLON DAGIELO DO		00/00/0047			140 007	100 710	104 000	0		0	0			104 000		00.004	00 004	000	04/00/0000	100
Section Sect										6 230	<u>0</u>	(310)	0	(310)				23,691	23,691	080		1FE
Septial-color= Period SP Septial-color=	2.3004011 715 0	00 Millimit 0 11 moot 2012 2					,,,,,,,		0,200			(010)		(010)								"
94912-37	92343V-BY-9	VERIZON COMMUNICATIONS INC		05/10/2017			417,272	400,000	415,880	412,676	0	(556)	0	(556)	0	412,120	0	5, 152	5, 152	11,067	03/15/2024	2FE
348984-0-7 Fisse MSTR 2012-1 C. 94/18/2017 MICHOR MSCEPT M. S. S. S. S. S. S. S.					MORGAN STANLEY & CO. INC																	
Sality S					PRINCIPAL PROFILET						0	(855)	0	(855)	0		0	(49, 170)	(49, 170)			
ASSISTANCE SERVICE S	34988W-AQ-7	FUSSE MASTER 2012-1	C	04/18/201/			5,5/3	5,5/3	5,5/3	5,5/3	0	0	0	0	0	5,5/3	0	0	0	35	10/18/2054	1FE
SAB002 SAB02 SAB	423012-AG-8	HEINEKEN N V 144A 47	С	06/28/2017			368.207	350.000	357.074	0	0	(18)	0	(18)	0	357.056	0	11.151	11.151	3.806	03/29/2047	1FE
1428H-8-1 RERIGO FINNEE P.C. C. 06/28/2017 CM/F0R (LEAHINE SERV			0				200,20									, , , , , , , , , , , , , , , , ,						
77428H-4-7 ROXIMAL CD II LTD 207-2 144A			D								٥	51	0	51	0		0					
77.48H-R-7	71429M-AB-1	PERRIGO FINANCE PLC	C				479,070	460,000	458,855	458,930	0	46	0	46	0	458,976	0	20,094	20,094	15,828	03/15/2026	2FE
18/847-16-7	77426N_AC_7	POCKWALL COO LL LTD 2007-2 144A	C		BATHD, RUBERT W. & CO		700 000	900 000	900 000	0	,	0	0	0	0	900 000	0	(1.000)	(1.000)	2 451	09/01/2024	100
389999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)			C.		PRINCIPAL RECEIPT					53 236	n	1	0	1			0	(1,000)	(1,000)			
8399997. Total - Bonds - Part 4			ellaneo								0	(75, 996)	0	(75, 996)	0		0	(2 445)	(2 445)			
839999. Total - Bonds - Part 5	_		0.101.00	,	4.04)		, ,				-		0		0		0					
839999. Total - Bonds 230, 129, 430 285, 575, 700 230, 344, 537 66, 107, 314 0 (485, 851) 0 (485, 851) 0 (485, 851) 0 0 229, 415, 334 0 0 714, 100 714, 100 2, 929, 374 XXX XXX XXX XXX XXX XXX XXX XXX XXX X											XXX		XXX		XXX		XXX					
8999998. Total - Preferred Stocks - Part 5	8399999. T	otal - Bonds					230, 129, 430	226,575,700	230,334,537	66,107,314	0	(485,851)	0	(485,851)	0	229,415,334	0	714, 100	714,100	2,929,374	XXX	XXX
899999. Total - Preferred Stocks 0 XXX 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8999997. T	otal - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
\$22040-10-0 VANGUARD INSTITUTIONAL INDEX FUND .06/16/2017 VANGUARD GROUP .83, 123.650 .18, 500, 000 .15, 855, 836 .16, 943, 094 .1, 087, 257) .0 .0 .1, 087, 257) .0 .0 .15, 855, 836 .0 .2, 644, 164 .2, 644, 164 .0 .0 .2, 644, 164 .2	8999998. T	otal - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9299999. Subtotal - Common Stocks - Mutual Funds 18,500,000 XXX 15,855,836 16,943,094 (1,087,257) 0 0 15,855,836 0 2,644,164 2,644,164 0 XXX XXX 9799997. Total - Common Stocks - Part 4 9799999. Total - Common Stocks - Part 5 XXX XXX XXX XXX XXX XXX XXX XXX XXX	8999999. T	otal - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997. Total - Common Stocks - Part 4	922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		06/16/2017	VANGUARD GROUP	83, 123.650	18,500,000		15,855,836	16,943,094	(1,087,257)	0	0	(1,087,257)	0	15,855,836	0	2,644,164	2,644,164	0		L
9799998. Total - Common Stocks - Part 5	9299999. S	ubtotal - Common Stocks - Mutual F	unds				18,500,000	XXX	15,855,836	16,943,094	(1,087,257)	0	0	(1,087,257)	0	15,855,836	0	2,644,164	2,644,164	0	XXX	XXX
9799999. Total - Common Stocks 18,500,000 XXX 15,855,836 16,943,094 (1,087,257) 0 0 (1,087,257) 0 0 15,855,836 0 2,644,164 0 XXX XXX 9899999. Total - Preferred and Common Stocks 18,500,000 XXX 15,855,836 16,943,094 (1,087,257) 0 0 0 (1,087,257) 0 0 15,855,836 0 2,644,164 2,644,164 0 XXX XXX	9799997. T	otal - Common Stocks - Part 4					18,500,000	XXX	15,855,836	16,943,094	(1,087,257)	0	0	(1,087,257)	0	15,855,836	0	2,644,164	2,644,164	0	XXX	XXX
9899999. Total - Preferred and Common Stocks 18,500,000 XXX 15,855,836 16,943,094 (1,087,257) 0 0 (1,087,257) 0 0 15,855,836 0 2,644,164 2,644,164 0 XXX XXX	9799998. T	otal - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.,,	9799999. T	otal - Common Stocks					18,500,000	XXX	15,855,836	16,943,094	(1,087,257)	0	0	(1,087,257)	0	15,855,836	0	2,644,164	2,644,164	0	XXX	XXX
999999 - Totals 248.629.430 XXX 246.190.373 83.050.408 (1.087.257) (485.851) 0 (1.573.108) 0 245.271.170 0 3.358.264 2.929.374 XXX XXX	9899999. T	otal - Preferred and Common Stocks	3				18,500,000	XXX	15,855,836	16,943,094	(1,087,257)	0	0	(1,087,257)	0	15,855,836	0	2,644,164	2,644,164	0	XXX	XXX
	9999999 - 7	Fotals					248,629,430	XXX	246, 190, 373	83,050,408	(1,087,257)	(485,851)	0	(1,573,108)	0	245,271,170	0	3,358,264	3,358,264	2,929,374	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made **NONE**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By **NONE**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned **NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5		ance at End of Eacuring Current Quart		9
			Amount of Interest Received	Amount of Interest Accrued	6	7	8	
		Rate of	During Current	at Current				
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
SunTrust Bank Nashville, TN		0.000	0	0	(29,210,865)	(20,902,274)	(32,041,017)	XXX
Wells Fargo Bank Roanoke, VA		0.000	0	0		(708,811)		
0199998. Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See								
instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(31,534,931)	(21,611,085)	(34,627,070)	XXX
0299998. Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	xxx	0	0	0	0	0	xxx
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(31,534,931)	(21,611,085)	(34,627,070)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	320	320	320	XXX
, , , , , , , , , , , , , , , , , , , ,					-	-		
								ļ
0599999. Total - Cash	XXX	XXX	0	0	(31,534,611)	(21,610,765)	(34,626,750)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter **NONE**