

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

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

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

For the Period Ended  
March 31, 2016

**2016**



# QUARTERLY STATEMENT

As of March 31, 2016  
of the Condition and Affairs of the

## PENN MUTUAL LIFE INSURANCE COMPANY

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

### OFFICERS

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

### OTHER

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

### DIRECTORS OR TRUSTEES

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

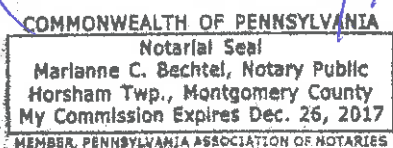
State of..... Pennsylvania  
County of..... Montgomery

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

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

Subscribed and sworn to before me  
This 27th day of April 2016

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



**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	8,402,955,782		8,402,955,782	8,134,957,193
2. Stocks:				
2.1 Preferred stocks.....	72,595,020		72,595,020	72,595,020
2.2 Common stocks.....	483,322,142	2,123,418	481,198,724	468,595,369
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	29,196,925		29,196,925	29,443,826
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....40,329,483), cash equivalents (\$.....0) and short-term investments (\$....121,741,007).....	162,070,490		162,070,490	245,071,077
6. Contract loans (including \$.....0 premium notes).....	305,534,734		305,534,734	304,726,511
7. Derivatives.....	85,424,603		85,424,603	59,602,366
8. Other invested assets.....	967,470,927	13,268,391	954,202,536	871,794,183
9. Receivables for securities.....	4,381,629		4,381,629	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	10,512,952,252	15,391,809	10,497,560,443	10,186,785,545
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	110,559,687		110,559,687	107,539,958
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,045,343	707,487	5,337,856	6,774,170
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	60,237,573		60,237,573	63,022,303
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	6,654,520		6,654,520	14,964,457
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	19,134,246		19,134,246	20,683,836
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	1,606,193
18.2 Net deferred tax asset.....	356,846,058	124,876,089	231,969,969	230,678,005
19. Guaranty funds receivable or on deposit.....	1,064,707		1,064,707	1,108,229
20. Electronic data processing equipment and software.....	19,289,230		19,289,230	19,140,931
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,124,998	9,124,998	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	6,865,260		6,865,260	11,507,141
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	437,944,162	47,414,626	390,529,536	353,399,292
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	11,546,718,036	197,515,009	11,349,203,027	11,017,210,060
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,096,497,357		7,096,497,357	7,217,838,029
28. Total (Lines 26 and 27).....	18,643,215,393	197,515,009	18,445,700,384	18,235,048,089

**DETAILS OF WRITE-INS**

1101. ....			0	
1102. ....			0	
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Executive Benefit Plan.....	205,192,016		205,192,016	207,641,171
2502. Prepaid Pension Asset.....	32,148,110	32,148,110	0	
2503. Suspense.....	11,959,218	2,788,912	9,170,306	15,935,573
2598. Summary of remaining write-ins for Line 25 from overflow page.....	188,644,818	12,477,604	176,167,214	129,822,548
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	437,944,162	47,414,626	390,529,536	353,399,292

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....7,097,223,049 less \$.....0 included in Line 6.3 (including \$.....202,673,625 Modco Reserve).....	7,097,223,049	6,967,947,243
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,184,912	10,198,201
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,046,150,766	947,337,202
4. Contract claims:		
4.1 Life.....	41,945,621	44,867,896
4.2 Accident and health.....	304,799	159,997
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	273,102	289,739
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	36,436,181	48,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	13,562,360	
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....80 accident and health premiums.....	81,031,621	75,323,525
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	750,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....39,873,736 ceded.....	39,873,736	53,225,485
9.4 Interest Maintenance Reserve.....	127,089,079	132,271,870
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	41,575,323	67,789,995
13. Transfers to Separate Accounts due or accrued (net) (including \$.....173,074,978 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(173,074,978)	(178,722,897)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	2,036,946	7,226,916
15.1 Current federal and foreign income taxes, including \$.....16,809,299 on realized capital gains (losses).....	8,027,133	
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	38,835,761	47,794,196
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	104,060,165	106,159,705
22. Borrowed money \$.....0 and interest thereon \$.....6,650,000.....	6,650,000	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	81,170,925	81,512,460
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	214,954	632,645
24.05 Drafts outstanding.....	26,581,267	31,624,198
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	664,316,093	646,519,218
24.08 Derivatives.....	170,642,677	95,985,670
24.09 Payable for securities.....	60,564,067	11,112,494
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	25,301,807	24,624,924
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	9,551,727,366	9,229,518,182
27. From Separate Accounts statement.....	7,096,497,357	7,217,838,029
28. Total liabilities (Lines 26 and 27).....	16,648,224,723	16,447,356,211
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,458,576	389,411,727
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,408,017,085	1,398,280,151
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	1,797,475,661	1,787,691,878
38. Totals of Lines 29, 30 and 37.....	1,797,475,661	1,787,691,878
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	18,445,700,384	18,235,048,089

**DETAILS OF WRITE-INS**

2501. Special Group Reserves.....	209,801	209,101
2502. Derivative Collateral Payable.....	(1,256,496)	
2503. Interest Payable on Death Claims.....	1,004,548	936,206
2598. Summary of remaining write-ins for Line 25 from overflow page.....	25,343,954	23,479,617
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	25,301,807	24,624,924
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

**SUMMARY OF OPERATIONS**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	317,164,128	395,661,500	1,192,161,021
2. Considerations for supplementary contracts with life contingencies.....	1,464,122	1,068,048	4,123,497
3. Net investment income.....	126,700,872	147,907,829	533,572,379
4. Amortization of Interest Maintenance Reserve (IMR).....	515,903	870,479	(1,728,266)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	28,385,184	4,108,955	100,268,671
7. Reserve adjustments on reinsurance ceded.....	29,346,251		166,280,387
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	47,877,303	47,531,171	191,135,188
8.2 Charges and fees for deposit-type contracts.....	136,555	202,843	647,418
8.3 Aggregate write-ins for miscellaneous income.....	1,977,102	3,328,718	12,437,407
9. Totals (Lines 1 to 8.3).....	553,567,420	600,679,543	2,198,897,702
10. Death benefits.....	48,367,419	53,621,647	179,876,591
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	317,165,974	176,468,451	701,235,548
13. Disability benefits and benefits under accident and health contracts.....	1,480,344	1,185,563	4,501,981
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	37,681,955	36,005,866	149,607,032
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	19,194,066	2,109,233	24,174,779
18. Payments on supplementary contracts with life contingencies.....	2,418,216	2,332,025	8,697,100
19. Increase in aggregate reserves for life and accident and health contracts.....	129,407,250	138,170,217	375,030,309
20. Totals (Lines 10 to 19).....	555,715,224	409,893,002	1,443,123,340
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	33,906,011	31,571,773	138,523,537
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	61,970,246	58,271,016	257,217,547
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	8,964,265	9,167,366	36,559,231
25. Increase in loading on deferred and uncollected premiums.....	155,832	489,923	450,857
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(145,087,668)	25,989,370	110,916,254
27. Aggregate write-ins for deductions.....	8,941,437	37,139,113	106,650,143
28. Totals (Lines 20 to 27).....	524,565,347	572,521,563	2,093,440,909
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	29,002,073	28,157,980	105,456,793
30. Dividends to policyholders.....	13,605,328	10,660,028	50,091,679
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	15,396,745	17,497,952	55,365,114
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(14,473,128)	(2,918,127)	(35,212,812)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	29,869,873	20,416,079	90,577,926
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$..... 13,922,150 (excluding taxes of \$..... 2,887,149 transferred to the IMR).....	23,978,413	13,467,783	10,731,501
35. Net income (Line 33 plus Line 34).....	53,848,286	33,883,862	101,309,427
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	1,787,691,878	1,799,776,541	1,799,776,541
37. Net income (Line 35).....	53,848,286	33,883,862	101,309,427
38. Change in net unrealized capital gains (losses) less capital gains tax of \$..... (15,866,335).....	(27,653,772)	(25,846,809)	(92,001,504)
39. Change in net unrealized foreign exchange capital gain (loss).....	3,410,390	(1,760,378)	(5,208,426)
40. Change in net deferred income tax.....	(7,737,371)	4,350,988	(5,797,137)
41. Change in nonadmitted assets.....	(12,531,038)	(7,554,230)	(25,077,369)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	341,537	(4,815,090)	(4,464,168)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....	46,849	43,519	180,674
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....		(1,100,000)	20,813,848
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	58,902	141,263	(1,840,008)
54. Net change in capital and surplus (Lines 37 through 53).....	9,783,783	(2,656,875)	(12,084,663)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,797,475,661	1,797,119,666	1,787,691,878
<b>DETAILS OF WRITE-INS</b>			
08.301. Subsidiary Service Fees & Management Fees.....	1,927,590	3,021,689	12,347,276
08.302. Increase (Decrease) in Expense Charges.....	1,797	1,743	7,752
08.303. Aggregate Other Income.....	47,715	305,286	82,379
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	1,977,102	3,328,718	12,437,407
2701. Reinsurance Paid on Index Credits.....		27,876,657	68,703,525
2702. Increase (Decrease) in Special Group Reserves.....	700	712	(16,187)
2703. Other Expenses.....		32,265	32,265
2798. Summary of remaining write-ins for Line 27 from overflow page.....	8,940,737	9,229,479	37,930,540
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	8,941,437	37,139,113	106,650,143
5301. Net Change in Minimum Pension Liability.....	58,902	141,263	(1,840,008)
5302. ....			
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	58,902	141,263	(1,840,008)

# PENN MUTUAL LIFE INSURANCE COMPANY

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	462,004,534	619,944,835	1,997,572,981
2. Net investment income.....	126,989,017	130,348,457	513,610,407
3. Miscellaneous income.....	69,233,133	53,485,247	264,627,543
4. Total (Lines 1 through 3).....	658,226,684	803,778,539	2,775,810,931
5. Benefit and loss related payments.....	423,290,063	264,988,743	1,020,567,849
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(150,735,587)	23,485,723	97,155,463
7. Commissions, expenses paid and aggregate write-ins for deductions.....	136,162,133	134,195,592	515,473,695
8. Dividends paid to policyholders.....	4,243,998	9,837,216	16,478,953
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(7,297,155)	(2,080,952)	81,324,289
10. Total (Lines 5 through 9).....	405,663,452	430,426,322	1,731,000,249
11. Net cash from operations (Line 4 minus Line 10).....	252,563,232	373,352,217	1,044,810,683
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	208,565,580	438,946,394	1,371,168,057
12.2 Stocks.....	169,831	1,887,242	77,353,288
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	10,548,180	7,489,054	27,848,113
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	94,085,998	84,473,566	16,482,975
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	313,369,589	532,796,256	1,492,852,433
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	485,176,568	735,728,374	2,086,788,492
13.2 Stocks.....	4,000,000	48,100,848	122,131,663
13.3 Mortgage loans.....			
13.4 Real estate.....	67,637	39,260	
13.5 Other invested assets.....	101,631,166	15,673,664	123,899,440
13.6 Miscellaneous applications.....		11,797,313	15,756,349
13.7 Total investments acquired (Lines 13.1 to 13.6).....	590,875,371	811,339,459	2,348,575,944
14. Net increase or (decrease) in contract loans and premium notes.....	(883,768)	(489,955)	9,890,796
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(276,622,013)	(278,053,248)	(865,614,307)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(4,498,267)	(6,722,356)	(17,460,819)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(54,443,538)	(30,646,229)	(45,364,626)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(58,941,805)	(37,368,585)	(62,825,445)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(83,000,587)	57,930,384	116,370,931
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	245,071,078	128,700,147	128,700,147
19.2 End of period (Line 18 plus Line 19.1).....	162,070,491	186,630,531	245,071,078
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Common stock acquired in the form of a dividend.....	(216,751)	(1,558,234)	(1,558,234)
20.0002 Amortization of discount on surplus notes.....	(46,849)	(43,519)	(180,674)
20.0003 Capitalized interest.....	(355,412)	(548,249)	(2,101,192)
20.0004 Non-cash reinsurance settlement.....			(132,560,112)
20.0005 Premiums Paid by Dividend.....	(7,379,426)		(26,989,699)
20.0006 Premiums Paid by Waiver.....	(1,003,042)		(1,827,292)
20.0007 Premiums Paid by Benefit.....	(8,083,351)		(39,392,580)
20.0008 Premiums Paid by Policy Loan.....	(1,691,991)		(5,743,287)
20.0009 Non-Qualified Pension Expense.....			(1,612,829)
20.0010 Bond Exchange.....			(970,000)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	262,788,349	257,859,857	1,106,985,934
3. Ordinary individual annuities.....	169,694,915	162,246,931	665,918,865
4. Credit life (group and individual).....			
5. Group life insurance.....	249,089	405,671	1,049,619
6. Group annuities.....	301,433,700	205,555,663	14,767,711
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	2,447,544	2,696,604	10,685,790
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	736,613,597	628,764,726	1,799,407,919
12. Deposit-type contracts.....	2,874,842	4,270,389	13,829,851
13. Total.....	739,488,439	633,035,115	1,813,237,770

**DETAILS OF WRITE-INS**

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

**NOTES TO FINANCIAL STATEMENTS****NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN****A. Accounting Practices**

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

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

	State of Domicile	Current Period	Prior Year
<b>NET INCOME</b>			
(1) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 4, Line 35, Columns 1 & 3)	PA	\$ 53,848,286	\$ 101,309,427
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	PA	\$ 53,848,286	\$ 101,309,427
<b>SURPLUS</b>			
(5) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 3, line 38, Columns 1 & 2)	PA	\$ 1,797,475,661	\$ 1,787,691,878
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	PA	\$ 1,797,475,661	\$ 1,787,691,878

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

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

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

**C. Accounting Policy**

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

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

In addition, the Company uses the following accounting policies:

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



**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

(10) Not applicable.

(11) Not applicable.

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

(13) Not applicable.

D. Going Concern

Not applicable

**NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS**

No significant changes

**NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL**

No significant change.

**NOTE 4 – DISCONTINUED OPERATIONS**

The Company did not have any discontinued operations through March 31, 2016.

**NOTE 5 – INVESTMENTS**

D. Loan-Backed Securities

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

(2) There were no other than temporary impairments recognized on loan-backed securities for the year ended December 31, 2015.

(3) Recognized OTTI securities

There were no securities through March 31, 2016 in which the Company recognized the non-interest portion of other-than-temporary impairments.

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

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	\$	61,994,000
		2.	12 Months or Longer	\$	17,507,000
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$	1,202,100,000
		2.	12 Months or Longer	\$	247,677,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

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

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at March 31, 2016.

J. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of March 31, 2016.

**NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES**

No significant changes

**NOTE 7 – INVESTMENT INCOME**

No significant changes

**NOTES TO FINANCIAL STATEMENTS****NOTE 8 – DERIVATIVE INSTRUMENTS**

No significant changes

**NOTE 9 – INCOME TAXES**

No significant changes

**NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES**

No significant changes

**NOTE 11 – DEBT****B. FHLB (Federal Home Loan Bank) Agreements**

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

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

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of March 31, 2016 and December 31, 2015 was \$1,513,000 and \$1,513,000, respectively. The Company also invested \$22,000,000 and \$18,000,000 in FHLB-PGH Activity Stock as of March 31, 2016 and December 31, 2015, respectively. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

As of March 31, 2016 and December 31, 2015, the Company's borrowing capacity with the FHLB-PGH was \$954,081,000 and \$685,917,000, respectively.

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

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,513,000	1,513,000	
(c) Activity Stock	22,000,000	22,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 23,513,000	\$ 23,513,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 954,081,000	XXX	XXX

**2. Prior Year**

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 657,953,000	\$ 606,793,000	\$ 550,000,000
2. Current Period General Account Total Collateral Pledged	\$ 657,953,000	\$ 606,793,000	\$ 550,000,000
3. Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 657,953,000	\$ 606,793,000	\$ 550,000,000
2. Current Period General Account Total Collateral Pledged	\$ 657,953,000	\$ 606,793,000	\$ 550,000,000
3. Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Period

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	550,000,000	550,000,000		\$ 10
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 550,000,000	\$ 550,000,000	\$	\$ 10

## 2. Prior Year

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

## b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	550,000,000	550,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 550,000,000	\$ 550,000,000	\$

## c. FHLB – Prepayment Obligations

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

**NOTES TO FINANCIAL STATEMENTS****NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

## A. Defined Benefit Plan

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		Current Period	Prior Year	Current Period	Prior Year	Current Period	Prior Year
a.	Service cost	\$	\$	\$ 94,000	\$ 416,000	\$	\$
b.	Interest cost	(1,258,000)	7,273,000	222,000	850,000		
c.	Expected return on plan assets		(12,302,000)				
d.	Transition asset or obligation						
e.	Gains and losses	157,000	544,000		(1,000)		
f.	Prior service cost or credit						
g.	Gain or loss recognized due to a settlement curtailment						
h.	Total net periodic benefit cost	\$ (1,101,000)	\$ (4,485,000)	\$ 316,000	\$ 1,265,000	\$	\$

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

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

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

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

**NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS**

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

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.650	200,000,000	197,365,400		149,921,000		06/15/2034
07/01/2010	7.625	200,000,000	192,093,176	7,625,000	87,687,500		06/15/2040
Total	XXX	400,000,000	*389,458,576	7,625,000	237,608,500		XXX

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

The Surplus Notes were issued for cash.

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

Bank of New York, JPMCBNA, and SSB&T Co. each owned more than 10% of the outstanding 2004 surplus notes as of March 31, 2016, distributed pursuant to Rule 144A under the Securities Act of 1933. Bank of New York, Nrtm TR, and SSB&T Co. each owned more than 10% of the outstanding 2010 surplus notes as of September 30, 2015, distributed pursuant to Rule 144A under the Securities Act of 1933.

**NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS**

No significant change.

**NOTE 15 – LEASES**

No significant changes

**NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

No significant changes

**NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES****B. Transfer and Servicing of Financial Assets**

There have been no transfer or servicing of financial assets through March 31, 2016.

**C. Wash Sales**

- (1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated securities during the period ended March 31, 2016 and reacquired within 30 days of the sale date.

**NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS**

Not applicable

**NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

Not applicable

**NOTE 20 – FAIR VALUE MEASUREMENTS**

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

---

**NOTES TO FINANCIAL STATEMENTS**

---

- Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.
- Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

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

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

**BONDS**

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

**EQUITY SECURITIES**

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

**CASH AND SHORT-TERM INVESTMENTS**

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

**DERIVATIVE INSTRUMENTS**

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

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

**SEPARATE ACCOUNT ASSETS**

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

A.

## (1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Corporate Securities	\$	\$ 4,935,000	\$	\$ 4,935,000
Commercial MBS			5,958,000	5,958,000
Asset Backed Securities		7,517,000	1,569,000	9,086,000
Common Stock	79,590,000		24,484,000	104,074,000
Interest Rate Swaps		27,188,000		27,188,000
Futures	916,000			916,000
Forwards		3,814,000		3,814,000
Equity Options		2,228,000		2,228,000
Total Return Swaps		485,000		485,000
Separate Account Assets	7,096,497,000			7,096,497,000
<b>Total</b>	<b>\$ 7,177,003,000</b>	<b>\$ 46,167,000</b>	<b>\$ 32,011,000</b>	<b>\$ 7,255,181,000</b>

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	\$ 3,376,000	\$ 167,266,000	\$	\$ 170,642,000
<b>Total</b>	<b>\$ 3,376,000</b>	<b>\$ 167,266,000</b>	<b>\$</b>	<b>\$ 170,642,000</b>



**NOTES TO FINANCIAL STATEMENTS**

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

a. Assets	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
Asset Backed Securities	\$ 1,579,000	\$	\$	\$ 3,000	\$ 2,000	\$	\$	\$ (15,000)	\$	\$ 1,569,000
Common Stock	20,484,000					4,000,000				24,484,000
Commercial MBS	8,000,000			20,000	(1,672,000)			(390,000)		5,958,000
Total	\$ 30,063,000	\$	\$	\$ 23,000	\$ (1,670,000)	\$ 4,000,000	\$	\$ (405,000)	\$	\$ 32,011,000

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

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

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

There were no assets transferred out of Level 3 through March 31, 2016. There was one asset that had an NAIC designation downgrade in 2015, requiring that it be carried at fair value.

- (4) (4) The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of March 31, 2016:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
<b>Assets:</b>				
<b>Investments</b>				
<b>Bonds</b>				
Asset-backed securities	\$ 1,569,000	Broker quote (1)	Not available	N/A
Commercial MBS	5,958,000	Property, appraised and credit support	Not available	N/A
Common stock	971,000	Enterprise valuation multiple (2)	Enterprise valuation multiple	6.0 multiple
	23,513,000	Set by issuer – FHLB-PGH (3)	Not available	N/A
<b>Total investments</b>	<b>\$32,011,000</b>			

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

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

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

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

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

B. Not applicable

**NOTES TO FINANCIAL STATEMENTS**

- C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at March 31, 2016:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$
Bonds	8,881,020,000	8,402,956,000	76,554,000	8,059,670,000	744,796,000	
Redeemable Preferred Stock	77,646,000	72,595,000	44,557,000	31,124,000	1,965,000	
Common Stock - Unaffiliated	104,074,000	104,074,000	79,590,000		24,484,000	
Cash and Short-Term Investments	162,070,000	162,070,000	162,070,000			
Derivatives	80,601,000	85,425,000	916,000	79,685,000		
Separate Account Assets	7,096,497,000	7,096,497,000	7,096,497,000			
Financial Liabilities:						
Investment Type Contracts:						
Individual Annuities	2,397,877,000	2,380,758,000			2,397,877,000	
Derivatives	179,634,000	170,643,000	3,376,000	176,258,000		
Separate Account Liabilities	7,096,497,000	7,096,497,000	7,096,497,000			

- D. Not Practicable to Estimate Fair Value

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

**NOTE 21 – OTHER ITEMS**

No significant changes

**NOTE 22 – EVENTS SUBSEQUENT**

No significant changes

**NOTE 23 – REINSURANCE**

No significant changes

**NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION**

The Company does not have any retrospectively rated contracts.

**NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES**

Not applicable

**NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS**

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

**NOTE 27 – STRUCTURED SETTLEMENTS**

No significant changes

**NOTE 28 – HEALTH CARE RECEIVABLES**

No significant changes

**NOTE 29 – PARTICIPATING POLICIES**

No significant changes

**NOTE 30 – PREMIUM DEFICIENCY RESERVES**

No significant changes

**NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS**

No significant changes

**NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS**

No significant changes

---

## **NOTES TO FINANCIAL STATEMENTS**

---

### **NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED**

No significant changes

### **NOTE 34 – SEPARATE ACCOUNTS**

No significant changes

### **NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES**

No significant changes

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No [ ]
- 2.2 If yes, date of change: 03/01/2016
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/15/2012

6.4 By what department or departments?  
Pennsylvania Insurance Department

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

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

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

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

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

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

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

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**FINANCIAL**

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

**INVESTMENT**

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

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

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
	\$ 0	\$ 0
	0	0
	374,196,062	379,248,100
	0	0
	0	0
	188,120,609	188,291,239
	\$ 562,316,671	\$ 567,539,339
	\$ 0	\$ 0

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
State Street Corporation	2 World Financial Center 225 Liberty Street 24th Floor New York, NY 10281
Goldman Sachs & Company	200 West Street New York, NY 10282-2198

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

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

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

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

18.2 If no, list exceptions:

**GENERAL INTERROGATORIES (continued)**

**PART 2 - LIFE & HEALTH**

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

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

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
------------------------------	-------------------	------------------------	------------------------	----------------------------------	--------------------------------------	---------------------------	---	---

**NONE**

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

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status		Direct Business Only					
				Life Contracts		4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama.....	AL	L	1,125,080	171,606	10,680	749,112	2,056,478		
2. Alaska.....	AK	L	44,954		4,017	148,940	197,911		
3. Arizona.....	AZ	L	4,413,237	20,000	17,235	5,304,666	9,755,138		
4. Arkansas.....	AR	L	1,354,408		1,732	489,911	1,846,051		
5. California.....	CA	L	20,860,415	2,320,077	228,006	6,259,952	29,668,450	20,000	
6. Colorado.....	CO	L	9,487,745		8,720	164,386	9,660,851		
7. Connecticut.....	CT	L	5,241,199	1,049,506	67,129	2,615,635	8,973,469		
8. Delaware.....	DE	L	4,333,874		9,059	4,414,896	8,757,829		
9. District of Columbia.....	DC	L	471,153		8,592	1,500	481,245		
10. Florida.....	FL	L	13,035,072	4,123,141	247,561	12,955,113	30,360,887		
11. Georgia.....	GA	L	3,444,780	478,100	10,972	4,247,858	8,181,710	78,100	
12. Hawaii.....	HI	L	756,069		1,370	355,911	1,113,350		
13. Idaho.....	ID	L	1,022,743	50,000		1,309,903	2,382,646		
14. Illinois.....	IL	L	12,382,687	43,000	34,883	5,244,849	17,705,419	43,000	
15. Indiana.....	IN	L	1,298,568		11,411	731,744	2,041,723		
16. Iowa.....	IA	L	2,133,239		21,016	744,362	2,898,617		
17. Kansas.....	KS	L	2,713,245	162,453	50,479	2,919,841	5,846,018		
18. Kentucky.....	KY	L	862,262	231,858	16,887	171,612	1,282,619		
19. Louisiana.....	LA	L	2,893,739		7,473	488,405	3,389,617		
20. Maine.....	ME	L	549,355		34,920	65,464	649,739		
21. Maryland.....	MD	L	3,481,154	585,057	76,463	4,973,857	9,116,531	585,057	
22. Massachusetts.....	MA	L	5,938,194	661,402	6,969	2,659,490	9,266,055		
23. Michigan.....	MI	L	8,730,236		64,742	626,862	9,421,840		
24. Minnesota.....	MN	L	11,438,231	4,327,081	36,975	1,207,832	17,010,119		
25. Mississippi.....	MS	L	416,631		22,744	153,705	593,080		
26. Missouri.....	MO	L	2,401,987		2,045	286,140	2,690,172		
27. Montana.....	MT	L	206,123		3,438		209,561		
28. Nebraska.....	NE	L	339,827		3,441	21,155	364,423		
29. Nevada.....	NV	L	2,645,176	53,844	2,436	842,534	3,543,990		
30. New Hampshire.....	NH	L	535,376	70,460	5,626	112,307	723,769		
31. New Jersey.....	NJ	L	13,836,372	963,191	187,822	12,239,231	27,226,616	336,000	
32. New Mexico.....	NM	L	2,883,563		4,209	4,350	2,892,122		
33. New York.....	NY	L	33,308,187	1,919,392	797,567	10,733,708	46,758,854	170,000	
34. North Carolina.....	NC	L	5,865,101	673,526	35,626	1,084,088	7,658,341		
35. North Dakota.....	ND	L	302,322		992		303,314		
36. Ohio.....	OH	L	8,658,245	828,835	58,103	7,072,982	16,618,165	96,780	
37. Oklahoma.....	OK	L	2,989,274	350,000	5,189	10,034,627	13,379,090	350,000	
38. Oregon.....	OR	L	2,511,009	48,948	14,438	484,632	3,059,027		
39. Pennsylvania.....	PA	L	17,111,185	1,120,000	163,870	17,534,026	35,929,081	305,000	
40. Rhode Island.....	RI	L	1,352,394		5,418	421,361	1,779,173		
41. South Carolina.....	SC	L	1,265,960		12,943	554,448	1,833,351		
42. South Dakota.....	SD	L	2,780,451		5,981		2,786,432		
43. Tennessee.....	TN	L	935,148	99,819	25,043	104,329	1,164,339	99,819	
44. Texas.....	TX	L	14,370,445	4,987,981	55,208	7,731,462	27,145,096		
45. Utah.....	UT	L	10,073,205	625,000	1,318	7,460,635	18,160,158	625,000	
46. Vermont.....	VT	L	687,422		8,049	372,861	1,068,332		
47. Virginia.....	VA	L	5,204,143	300,803	34,424	5,555,614	11,094,984	166,087	
48. Washington.....	WA	L	6,852,304	340,000	24,673	3,637,326	10,854,303		
49. West Virginia.....	WV	L	324,862		774	181,131	506,767		
50. Wisconsin.....	WI	L	2,688,799		11,692	824,279	3,524,770		
51. Wyoming.....	WY	L	336,732			1,092,844	1,429,576		
52. American Samoa.....	AS	N					0		
53. Guam.....	GU	N					0		
54. Puerto Rico.....	PR	N	9,239				9,239		
55. US Virgin Islands.....	VI	N					0		
56. Northern Mariana Islands.....	MP	N					0		
57. Canada.....	CAN	N					0		
58. Aggregate Other Alien.....	OT	XXX	239,956	0	510	6,500	246,966	0	
59. Subtotal.....	(a). 51	XXX	259,143,077	26,605,080	2,470,870	147,398,376	435,617,403	2,874,843	
90. Reporting entity contributions for employee benefit plans.....	XXX						0		
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		7,379,426				7,379,426		
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0		
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX		1,003,042				1,003,042		
94. Aggregate other amounts not allocable by State.....	XXX		1,755,845	0	0	0	1,755,845	0	
95. Totals (Direct Business).....	XXX		269,281,390	26,605,080	2,470,870	147,398,376	445,755,716	2,874,843	
96. Plus Reinsurance Assumed.....	XXX		20,688,983				20,688,983		
97. Totals (All Business).....	XXX		289,970,373	26,605,080	2,470,870	147,398,376	466,444,699	2,874,843	
98. Less Reinsurance Ceded.....	XXX		137,615,122	119,785	2,403,545		140,138,452		
99. Totals (All Business) less Reinsurance Ceded.....	XXX		152,355,251	26,485,295	67,325	147,398,376	326,306,247	2,874,843	

### DETAILS OF WRITE-INS

58001. Military APO/FPO.....	XXX		239,956		510	6,500	246,966	
58002. ....	XXX						0	
58003. ....	XXX						0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		239,956	0	510	6,500	246,966	0
9401. Internal Replacements.....	XXX		1,755,845				1,755,845	
9402. ....	XXX						0	
9403. ....	XXX						0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		1,755,845	0	0	0	1,755,845	0

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

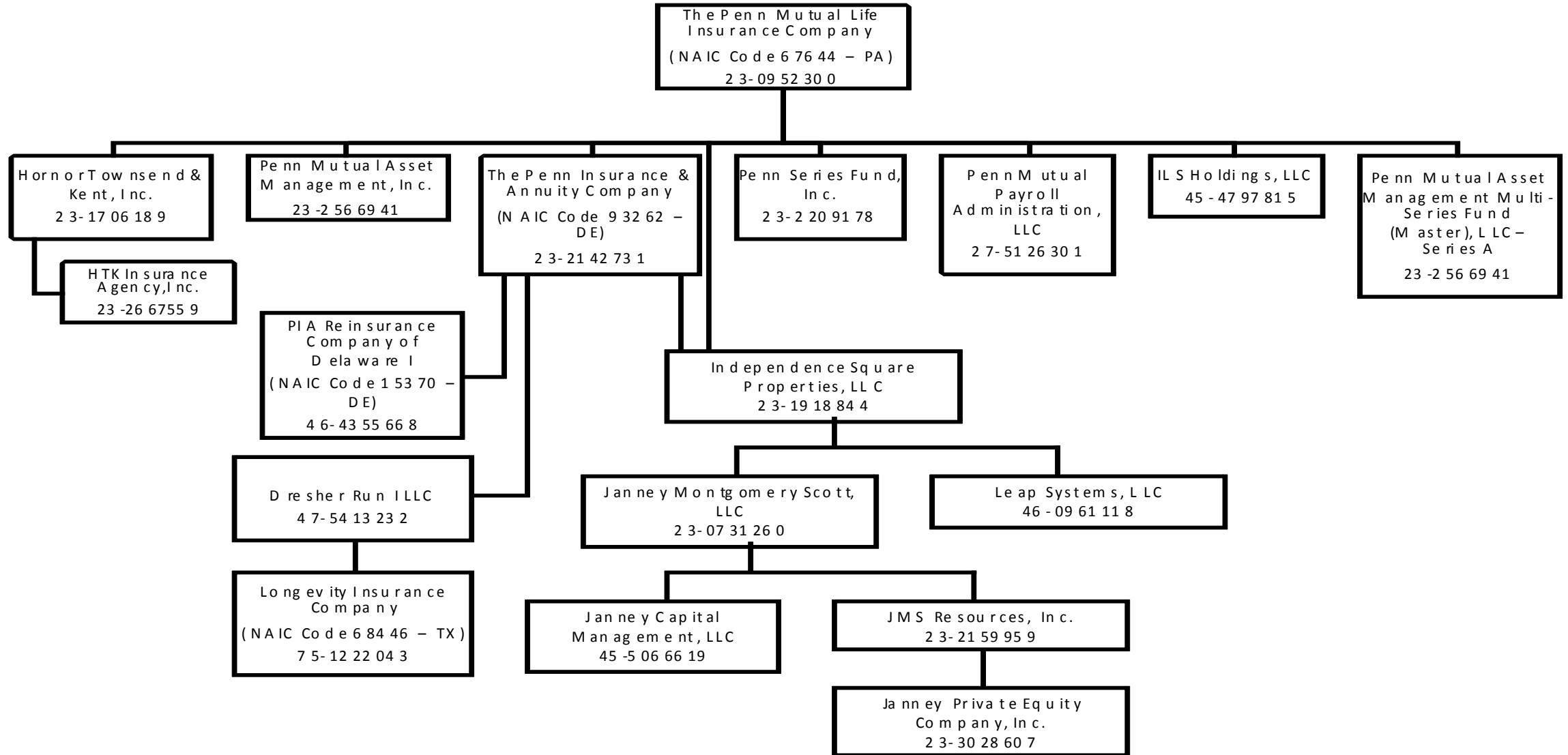
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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



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

PART 1 – ORGANIZATIONAL CHART



Q12

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Public Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>Members</b>														
0850...	The Penn Mutual Life Insurance Company	67644.....	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					
0850...	The Penn Mutual Life Insurance Company	93262.....	23-2142731..				The Penn Insurance and Annuity Company...	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company	15370.....	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company...	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-1706189..		0000077131		Honor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Honor Townsend & Kent, Inc.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	95.770	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-0731260..		0000200401		Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	NIA.....	The Penn Insurance and Annuity Company...	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company	68446.....	75-1222043..				Longevity Insurance Company.....	TX.....	DS.....	Dresher Run I, LLC.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	
0850...	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	1.....

Q13

## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Public Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*

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

Q13.1

# PENN MUTUAL LIFE INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanations:**

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

**Bar Code:**



## Overflow Page for Write-Ins

## Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	6,786,756	6,786,756	0	2,894,712
2505. Other Assets.....	2,952,531		2,952,531	9,429,477
2506. Agents Receivable.....	13,986,084	5,690,848	8,295,236	99,460,505
2507. Collateral for Interest Rate Swaps/Futures.....	139,180,887		139,180,887	1,380,577
2508. Collateral for Repurchase Agreement.....			0	16,657,277
2509. Collateral for Derivative Receivable.....	25,738,560		25,738,560	129,822,548
2597. Summary of remaining write-ins for Line 25.....	188,644,818	12,477,604	176,167,214	

## Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Low Income Housing Tax Credits Payable.....	21,776,602	21,776,601
2505. Other Liabilities.....	3,567,352	1,703,016
2597. Summary of remaining write-ins for Line 25.....	25,343,954	23,479,617

## Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Interest on LLC Note.....	636,676	565,781	2,405,509
2705. Net Investment Income on Funds Withheld.....	8,304,061	8,663,698	35,525,031
2797. Summary of remaining write-ins for Line 27.....	8,940,737	9,229,479	37,930,540

**PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	29,443,826	27,642,425
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	67,637	3,041,677
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	314,538	1,240,276
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	29,196,924	29,443,826
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	29,196,924	29,443,826

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	(0)	(0)
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	(0)	(0)
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	(0)	(0)
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	(0)	(0)

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	885,062,531	806,320,828
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	85,374,209	34,442,745
2.2 Additional investment made after acquisition.....	16,256,957	92,215,813
3. Capitalized deferred interest and other.....		486,189
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(10,251,993)	(7,020,734)
6. Total gain (loss) on disposals.....	230,075	282,925
7. Deduct amounts received on disposals.....	10,685,046	27,848,113
8. Deduct amortization of premium and depreciation.....	1,926,239	6,906,584
9. Total foreign exchange change in book/adjusted carrying value.....	3,410,390	(1,570,097)
10. Deduct current year's other-than-temporary impairment recognized.....		5,340,441
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	967,470,884	885,062,531
12. Deduct total nonadmitted amounts.....	13,268,391	13,268,387
13. Statement value at end of current period (Line 11 minus Line 12).....	954,202,493	871,794,144

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	8,677,755,653	8,098,601,321
2. Cost of bonds and stocks acquired.....	489,748,731	2,213,549,582
3. Accrual of discount.....	2,257,171	67,540,150
4. Unrealized valuation increase (decrease).....	6,827,069	(76,682,337)
5. Total gain (loss) on disposals.....	(4,733,232)	23,621,111
6. Deduct consideration for bonds and stocks disposed of.....	208,735,411	1,582,051,457
7. Deduct amortization of premium.....	4,247,035	61,499,907
8. Total foreign exchange change in book/adjusted carrying value.....		(2,964,450)
9. Deduct current year's other-than-temporary impairment recognized.....		2,358,360
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	8,958,872,946	8,677,755,653
11. Deduct total nonadmitted amounts.....	2,123,418	1,608,028
12. Statement value at end of current period (Line 10 minus Line 11).....	8,956,749,528	8,676,147,625

### SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	5,867,930,963	1,051,429,041	834,031,236	(70,315,047)	6,015,013,721			5,867,930,963
2. NAIC 2 (a).....	2,104,026,536	108,048,333	64,406,049	(18,920,143)	2,128,748,677			2,104,026,536
3. NAIC 3 (a).....	170,027,628	5,019,531	14,430,817	71,621,541	232,237,883			170,027,628
4. NAIC 4 (a).....	84,670,899	4,038,676		(5,465,771)	83,243,804			84,670,899
5. NAIC 5 (a).....	30,286,149	2,480,617	5,100,940	12,829,428	40,495,254			30,286,149
6. NAIC 6 (a).....	20,006,278		1,071,363	6,022,535	24,957,450			20,006,278
7. Total Bonds.....	8,276,948,453	1,171,016,198	919,040,405	(4,227,457)	8,524,696,789	0	0	8,276,948,453
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	19,864,856				19,864,856			19,864,856
9. NAIC 2.....	47,899,050				47,899,050			47,899,050
10. NAIC 3.....	4,048,500				4,048,500			4,048,500
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....	782,614				782,614			782,614
14. Total Preferred Stock.....	72,595,020	0	0	0	72,595,020	0	0	72,595,020
15. Total Bonds and Preferred Stock.....	8,349,543,473	1,171,016,198	919,040,405	(4,227,457)	8,597,291,809	0	0	8,349,543,473

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:  
 NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....121,741,007	.....XXX.....	.....121,741,007	.....	.....

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....141,991,220	.....96,476,352
2. Cost of short-term investments acquired.....	.....685,484,218	.....2,050,566,325
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....705,734,431	.....2,005,051,457
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....121,741,007	.....141,991,220
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....121,741,007	.....141,991,220



**SCHEDULE DB - PART A - VERIFICATION**

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

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	(33,354,017)
2. Cost paid/(consideration received) on additions.....	21,754,497
3. Unrealized valuation increase/(decrease).....	(41,078,291)
4. Total gain (loss) on termination recognized.....	26,465,274
5. Considerations received/(paid) on terminations.....	59,419,130
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	413,600
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(85,218,067)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(85,218,067)

**SCHEDULE DB - PART B - VERIFICATION**

## Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	(3,029,277)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	569,507
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	(2,459,775)
3.14 Section 1, Column 18, prior year.....	(3,029,282)      569,507      569,507
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	(2,459,773)
3.24 Section 1, Column 19, prior year.....	(3,029,282)      569,509      569,509
3.3 Subtotal (Line 3.1 minus Line 3.2).....	(2)
4.1 Cumulative variation margin on terminated contracts during the year.....	3,461,911
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	3,461,908      3,461,908
4.3 Subtotal (Line 4.1 minus Line 4.2).....	2
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	(2,459,774)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	(2,459,774)

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

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

**SCHEDULE DB - VERIFICATION**

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

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	<u>(82,758,294)</u>	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	<u>(2,459,775)</u>	
3. Total (Line 1 plus Line 2).....		<u>(85,218,069)</u>
4. Part D, Section 1, Column 5.....	<u>85,424,613</u>	
5. Part D, Section 1, Column 6.....	<u>(170,642,680)</u>	
6. Total (Line 3 minus Line 4 minus Line 5).....		<u>(2)</u>

Fair Value Check

7. Part A, Section 1, Column 16.....	<u>(96,573,120)</u>	
8. Part B, Section 1, Column 13.....	<u>(2,459,773)</u>	
9. Total (Line 7 plus Line 8).....		<u>(99,032,893)</u>
10. Part D, Section 1, Column 8.....	<u>80,601,355</u>	
11. Part D, Section 1, Column 9.....	<u>(179,634,248)</u>	
12. Total (Line 9 minus Line 10 minus Line 11).....		<u>0</u>

Potential Exposure Check

13. Part A, Section 1, Column 21.....	<u>48,687,484</u>	
14. Part B, Section 1, Column 20.....	<u>5,307,500</u>	
15. Part D, Section 1, Column 11.....	<u>53,994,984</u>	
16. Total (Line 13 plus Line 14 minus Line 15).....		<u>0</u>

**SCHEDULE E- VERIFICATION**

Cash Equivalents

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

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
Capital Improvements.....	Horsham.....	PA...	01/29/2016....	Tyco Integrated Security.....				64,971
Capital Improvements.....	Horsham.....	PA...	02/05/2016....	SASS - MOORE Service Corp.....				2,666
0199999. Totals.....					0	0	0	67,637
0399999. Totals.....					0	0	0	67,637

QE01

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State					9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																		

**SCHEDULE B - PART 2**

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

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

**NONE**

QE02

**SCHEDULE B - PART 3**

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
	City	State					Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value					

**NONE**

**SCHEDULE BA - PART 2**

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

1	2		Location		5	6	7	8	9	10	11	12	13	
			3	4										
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership	
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated</b>														
29334@ AA 2	Enhanced New York Fund III, LLC		New York	NY	Enhanced Capital Partners LLC		11/18/2005			1,478				
1199999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated										0	1,478	0	0	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>														
000000 00 0	Atlas Venture Partners X		Boston	MA	Atlas Venture Associates X, L.P.		07/01/2015	1		68,764		6,475,077	2.800	
000000 00 0	Battery Ventures X L.P.		Waltham	MA	Battery Ventures		06/13/2013	1		138,000		554,563	0.300	
000000 00 0	Battery Ventures X Side Fund, L.P.		Waltham	MA	Battery Ventures		07/08/2013	1		136,000		443,600	0.800	
000000 00 0	Bessemer Venture Partners IX		Menlo Park	CA	Bessemer Venture Partners		05/22/2015	1		280,420		5,738,669	0.400	
000000 00 0	Cross Creek Capital Partners II L.P.		Salt Lake City	UT	Cross Creek Capital Partners, LLC		02/03/2011			225,000		704,090	8.300	
000000 00 0	Cross Creek Capital Partners III L.P.		Salt Lake City	UT	Cross Creek Capital Partners, LLC		08/29/2013			250,000		3,075,000	6.100	
000000 00 0	Frazier Healthcare Ventures VII, L.P.		Seattle	WA	Frazier Healthcare Ventures		08/01/2013	1		600,000		2,017,500	1.700	
000000 00 0	Frazier Life Science VIII, L.P.		Seattle	WA	Frazier Healthcare Ventures		01/25/2016	1	120,000			11,880,000	5.300	
000000 00 0	GS Vintage V		New York	NY	GS Vintage Fund V Advisors, LLC		10/29/2008			9,771		1,408,312	0.200	
000000 00 0	Jackson Square Ventures I, L.P.		Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		108,725		1,088,401	2.400	
000000 00 0	Lightspeed Venture Partners IX, L.P.		Grand Cayman	CYM	Lightspeed Venture Partners		03/12/2012	1		210,000		595,000	1.000	
000000 00 0	Lightspeed Venture Partners X, L.P.		Grand Cayman	CYM	Lightspeed Venture Partners		07/07/2014	1		135,000		2,160,000	0.700	
000000 00 0	Lightspeed Venture Partners XI, L.P.		Grand Cayman	CYM	Lightspeed Venture Partners		03/18/2016	1	112,500			7,387,500	1.000	
000000 00 0	Lightspeed Venture Partners Select L.P.		Grand Cayman	CYM	Lightspeed Venture Partners		03/24/2014	1		75,000		450,000	0.500	
000000 00 0	Lightstone Ventures L.P.		Boston	MA	Lightstone Ventures, LP		10/22/2013	1		450,000		2,250,000	4.400	
000000 00 0	Longitude Venture Partners II, L.P.		Menlo Park	CA	Longitude Capital Partners, LLC		04/25/2013	1		391,558		2,165,458	1.600	
000000 00 0	MS Private Markets Fund III, L.P.		New York	NY	Morgan Stanley Alternative Investment Partners, L.P.		04/26/2006			3,978		240,863	0.500	
000000 00 0	Omega Fund IV, L.P.		Boston	MA	Omega Fund Management		06/20/2013			28,305		563,569	1.100	
000000 00 0	Omega Fund V, L.P.		Boston	MA	Omega Fund Management		03/01/2016		141,709			9,858,291	4.000	
000000 00 0	Point 406 Ventures II, L.P.		Boston	MA	.406 Ventures Management, LLC		12/13/2011	1		48,000		1,292,000	2.300	
000000 00 0	Point 406 Ventures III, L.P.		Boston	MA	.406 Ventures Management, LLC		10/14/2015	1		324,000		5,556,000	3.400	
000000 00 0	Shasta Ventures IV, L.P.		Menlo Park	CA	Shasta Ventures IV GP, LLC		10/10/2014	1		100,000		1,200,000	0.800	
000000 00 0	Sigma Partners 8, L.P.		Menlo Park	CA	Sigma Management 8, LLC		08/30/2007	1		198,000		892,000	2.000	
000000 00 0	Summit Partners Growth Equity VIII-A, L.P.		Boston	MA	Summit Partners		06/14/2012	1		180,000		1,560,000	0.300	
000000 00 0	Upfront IV, L.P.		Los Angeles	CA	Upfront Ventures		06/21/2012	1		232,893		319,812	2.600	
000000 00 0	Upfront Opportunity Fund I		Los Angeles	CA	Upfront Ventures		03/19/2015	1		584,546		1,149,138	6.000	
000000 00 0	Upfront V, L.P.		Los Angeles	CA	Upfront Ventures		03/31/2015	1		433,845		5,390,956	2.500	
000000 00 0	US Venture Partners XI, L.P.		Menlo Park	CA	U.S. Venture Partners		06/05/2015	1		750,000		12,450,000	5.500	
000000 00 0	Warburg Pincus Private Equity XI, L.P.		New York	NY	Warburg Pincus Partners		05/24/2012	1		120,000		1,770,000	0.100	
000000 00 0	Warburg Pincus Private Equity XII, L.P.		New York	NY	Warburg Pincus Partners		12/21/2015	1		408,500		18,297,000	0.100	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										374,209	6,490,305	0	108,932,799	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>														
000000 00 0	ABRY Advanced Securities Fund II		Boston	MA	ABRY ASF Investors II, L.P.		05/04/2011	2		37,148		3,401,447	0.600	
000000 00 0	ABRY Advanced Securities Fund III		Boston	MA	ABRY ASF Investors III, L.P.		06/04/2014	2		208,758		5,976,611	0.700	
000000 00 0	ABRY Partners VI, L.P.		Boston	MA	ABRY VI Capital Partners, L.P.		03/26/2008	3		50,503		1,191,990	0.700	
000000 00 0	ABRY Partners VII, L.P.		Boston	MA	ABRY VII Capital Partners, L.P.		08/10/2011	3		35,354		783,813	0.500	
000000 00 0	ABRY Partners VIII, L.P.		Boston	MA	ABRY Partners, LLC		05/05/2015	3		470,571		7,029,254	0.700	
000000 00 0	ABRY Senior Equity IV, L.P.		Boston	MA	ABRY Senior Equity Investors IV, L.P.		12/28/2012	2		1,439,209		3,268,194	1.000	
000000 00 0	Apollo Euro Principal Finance Fund II		Purchase	NY	Apollo EPF Management II, L.P.		07/23/2012			628,141		3,971,128	0.600	
000000 00 0	Avenue Europe Special Situations Fund III, L.P.		New York	NY	Avenue Europe Capital Partners III, LLC		06/19/2015			800,000		8,768,443	0.800	
000000 00 0	Beacon CSP VII		Boston	MA	Beacon Capital Partners, LLC		10/20/2015			600,000		15,400,000	2.000	

QE03

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
000000 00 0	Bluebay Direct Lending Fund I.....	Guernsey.....	GBR	Blue Bay Direct Lending Fund I GP, Ltd.....		06/25/2013.....			9,622		527,301	0.300	
000000 00 0	Brynwood Partners VII.....	Greenwich.....	CT	Brynwood Partners, L.P.....		12/27/2013.....	3	1,396,657		3,735,710	1.700		
000000 00 0	Carlyle Strategic Partners III, L.P.....	Wilmington.....	DE	CSP III General Partner, L.P.....		10/04/2012.....		246,429		3,567,367	0.800		
000000 00 0	EIF US Power Fund IV, L.P.....	Needham.....	MA	Ares Management LLC.....		11/28/2011.....		175,101		309,393	3.400		
000000 00 0	EnCap Energy Capital Fund VIII, LP.....	Houston.....	TX	EnCap Equity Fund VIII GP, L.P.....		11/30/2010.....		153,842		1,265,816	0.200		
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	Houston.....	TX	EnCap Equity Fund IX GP, L.P.....		01/08/2013.....		409,030		4,212,092	0.200		
000000 00 0	EnCap Energy Capital Fund X, L.P.....	Houston.....	TX	EnCap Equity Fund X GP, L.P.....		03/26/2015.....		643,110		15,180,199	0.300		
000000 00 0	Encap Flatrock Midstream Fund III.....	Houston.....	TX	EnCap Equity Fund Flatrock Midstream III GP, L.P.....		07/09/2014.....		614,656		5,014,319	0.200		
000000 00 0	Fulcrum Capital Partners V, L.P.....	Vancouver.....	BC	Fulcrum Capital Partners Inc.....		07/16/2015.....	3	59,672		9,190,986	4.000		
000000 00 0	GS Global Infrastructure Partners I, L.P.....	New York.....	NY	GS Infrastructure Advisors 2006, LLC.....		02/09/2007.....		16,425		89,214	0.300		
000000 00 0	GS Mezzanine Partners 2006 Institutional.....	New York.....	NY	GS Mezzanine Advisors, 2006 LLC.....		04/07/2006.....	2	4,153		438,769	0.200		
000000 00 0	Highbridge Specialty Loan Fund III L.P.....	New York.....	NY	Highbridge Capital Management, LLC.....		05/06/2013.....		111,609		710,588	3.600		
000000 00 0	Kelso Investment Associates VII, L.P.....	New York.....	NY	Kelso GP VII, L.P.....		07/01/2004.....	3	991		247,520	0.200		
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY	Kelso GP VIII, L.P.....		11/29/2007.....	3	30,712		858,121	0.100		
000000 00 0	MatlinPatterson Global Opps. Ptnrs. III.....	New York.....	NY	MatlinPatterson Global Advisors III, LLC.....		06/22/2007.....		100,000		468,892	0.200		
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX	G.F.W. Energy IX, L.P.....		03/28/2008.....		8,370		76,757	0.100		
65250@ 10 8	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA	Newstone Capital Partners, LLC.....		12/10/2010.....	2	431,250		1,124,686	0.900		
000000 00 0	NGP Natural Resources Fund X, L.P.....	Irving.....	TX	NGP Energy Capital Management.....		01/27/2012.....		23,988		298,171	0.100		
000000 00 0	NGP Natural Resources XI, L.P.....	Irving.....	TX	G.F.W. Energy XI, L.P.....		11/26/2014.....		630,803		14,461,329	0.400		
000000 00 0	RFE Investment Partners VIII, L.P.....	New Canaan.....	CT	RFE Investment Partners VIII, LLC.....		06/29/2012.....	3	407,279		895,281	1.200		
000000 00 0	Resolution Recovery Partners, L.P.....	New York.....	NY	Resolution Recovery Partners GP, LLC.....		02/03/2012.....		21,791		2,011,880	1.000		
99999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated									0	9,765,174	0	114,475,271	XXX
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>													
000000 00 0	Global Unconstrained Bond Series.....	Horsham.....	PA	Penn Mutual Asset Management Inc.....		01/04/2016.....		85,000,000				85,000	
99999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated									85,000,000	0	0	0	XXX
4499999. Subtotal - Unaffiliated									374,209	16,256,957	0	223,408,070	XXX
4599999. Subtotal - Affiliated									85,000,000	0	0	0	XXX
4699999. Totals									85,374,209	16,256,957	0	223,408,070	XXX

QE03.1

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated</b>																			
29334@ AA 2	Enhanced New York III, LLC.....	New York.....	NY	Return Of Capital.....	11/18/2005	03/15/2016	19,145								19,145	19,145		0	
1199999. Total - Fixed or Variable Int. Rate Investments That Have Underlying Char. of Other Fixed Income Instruments-Unaffiliated																			
19,145																			
0																			
0																			
0																			
0																			
0																			
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Battery Ventures X L.P.....	Waltham.....	MA	Return Of Capital.....	06/13/2013	02/29/2016	37,885								37,885	37,885		0	



### SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	Battery Ventures X Side Fund, L.P.	Waltham	MA	Return Of Capital	07/08/2013	02/29/2016	29,505					0		29,505	29,505			0	
000000 00 0	Edison Venture Fund V, L.P.	Lawrenceville	NJ	Return Of Capital	05/13/2002	03/04/2016	212,389					0		212,389	212,389			0	
000000 00 0	Frazier Healthcare Ventures VII, L.P.	Seattle	WA	Return Of Capital	08/01/2013	02/03/2016	626,296					0		626,296	626,296			0	
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Return Of Capital	10/10/2014	03/07/2016	136,866					0		136,866	136,866			0	
000000 00 0	Sigma Partners 6, L.P.	Menlo Park	CA	Return Of Capital	03/20/2001	03/21/2016	857,571					0		857,571	857,571			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,900,512	0	0	0	0	0	0	1,900,512	1,900,512	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
000000 00 0	ABRY Advanced Securities Fund III	Boston	MA	Return Of Capital	05/04/2011	03/31/2016	126,565					0		126,565	126,565			0	
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	Return Of Capital	05/05/2015	03/01/2016	32,376					0		32,376	32,376			0	
000000 00 0	Apollo Euro Principal Finance Fund II	Purchase	NY	Return Of Capital	07/23/2012	02/23/2016	168,645					0		168,645	168,645			0	
G0676*	10 6 Avenue Europe Special Situations Fund, L.P.	New York	NY	Reclass	10/30/2008	03/03/2016	(97,364)					0		(97,364)		97,364	97,364		
G0676@	10 4 Avenue Europe Special Situations Fund II, L.P.	New York	NY	Return Of Capital	10/04/2011	02/08/2016	623,696					0		623,696	623,696			0	
000000 00 0	Avenue Europe Special Situations Fund III, L.P.	New York	NY	Return Of Capital	06/19/2015	01/25/2016	2,368,443					0		2,368,443	2,368,443			0	
000000 00 0	Bluebay Direct Lending Fund I	Guemsey	GBR	Return Of Capital	06/25/2013	03/21/2016	284,101					0		284,101	284,101			0	
000000 00 0	Brynwood Partners VII	Greenwich	CT	Return Of Capital	06/18/2010	02/17/2016	24,278					0		24,278	24,278			0	
000000 00 0	Dominion Fund IV	San Francisco	CA	Residual Activity	03/31/1997	03/10/2016						0			132,711		132,711	132,711	
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	Return Of Capital	09/17/2007	03/23/2016	26,111					0		26,111	26,111			0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return Of Capital	11/30/2010	03/22/2016	79,676					0		79,676	79,676			0	
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	Return Of Capital	01/08/2013	01/08/2016	1,355,974					0		1,355,974	1,355,974			0	
000000 00 0	Encap Flatrock Midstream Fund III	Houston	TX	Return Of Capital	07/09/2014	01/08/2016	284,561					0		284,561	284,561			0	
000000 00 0	GMO Forestry fund 8-A, L.P.	Boston	MA	Return Of Capital	12/13/2004	01/14/2016	1,275,547					0		1,275,547	1,275,547			0	
000000 00 0	Graham Partners II, L.P.	Newtown Square	PA	Return Of Capital	01/11/2005	03/21/2016	244,324					0		244,324	244,324			0	
000000 00 0	Graham Partners Investment III, L.P.	Newtown Square	PA	Return Of Capital	11/01/2008	03/17/2016	148,954					0		148,954	148,954			0	
000000 00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Return Of Capital	02/09/2007	02/23/2016	168,485					0		168,485	168,485			0	
000000 00 0	GS Mezzanine Partners 2006 Institutional	New York	NY	Return Of Capital	04/07/2006	02/17/2016	61,137					0		61,137	61,137			0	
000000 00 0	Highbridge Specialty Loan Fund III L.P.	New York	NY	Return Of Capital	05/06/2013	02/19/2016	342,099					0		342,099	342,099			0	
000000 00 0	Kelso Investment Associates VII, L.P.	New York	NY	Return Of Capital	07/01/2004	01/14/2016	12,329					0		12,329	12,329			0	
000000 00 0	Macquarie Infrastructure Partners A&B	New York	NY	Return Of Capital	12/22/2006	03/11/2016	67,502					0		67,502	67,502			0	
000000 00 0	MS Private Markets Fund III, L.P.	New York	NY	Return Of Capital	04/26/2006	02/02/2016	25,809					0		25,809	25,809			0	
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	Return Of Capital	03/28/2008	03/24/2016	23,226					0		23,226	23,226			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	02/19/2016	481,506					0		481,506	481,506			0	
000000 00 0	Newstone Capital Partners, L.P.	Los Angeles	CA	Return Of Capital	05/31/2006	02/04/2016	72,540					0		72,540	72,540			0	
65250@	10 8 Newstone Capital Partners II, L.P.	Los Angeles	CA	Return Of Capital	12/10/2010	02/04/2016	62,779					0		62,779	62,779			0	
000000 00 0	NGP Natural Resources Fund X, L.P.	Irving	TX	Return Of Capital	01/27/2012	03/23/2016	122,148					0		122,148	122,148			0	
000000 00 0	Seaport Capital Partners II	New York	NY	Return Of Capital	01/31/2000	02/17/2016	29,866					0		29,866	29,866			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							8,415,314	0	0	0	0	0	0	8,415,314	8,645,389	0	230,075	230,075	0
<b>Working Capital Finance Investment - Unaffiliated</b>																			
000000 00 0	CT Insurance Reinvestment Fund Credit	Granby	CT	Return Of Capital	06/20/2011	03/15/2016	120,000					0		120,000	120,000			0	
4199999. Total - Working Capital Finance Investment - Unaffiliated							120,000	0	0	0	0	0	0	120,000	120,000	0	0	0	0
4499999. Subtotal - Unaffiliated							10,454,971	0	0	0	0	0	0	10,454,971	10,685,046	0	230,075	230,075	0
4699999. Totals							10,454,971	0	0	0	0	0	0	10,454,971	10,685,046	0	230,075	230,075	0

QE03.2

**SCHEDULE D - PART 3**

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

1	2		3	4	5		6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>											
38378B 2W 8	GNR 2012-150 Z			03/01/2016	CAPITALIZED INTEREST			93,976	93,976		1
38378B 3F 4	GNR 2012-147 Z			03/01/2016	CAPITALIZED INTEREST			28,941	28,941		1
38378B 3Z 0	GNR 2013-2 Z			03/01/2016	CAPITALIZED INTEREST			40,084	40,084		1
38378B 7X 1	GNR 2013-17 Z			03/01/2016	CAPITALIZED INTEREST			24,943	24,943		1
38378B M6 3	GNR 2012-120 Z			03/01/2016	CAPITALIZED INTEREST			59,165	59,165		1
38378B N5 4	GNR 2012-125 Z			03/01/2016	CAPITALIZED INTEREST			73,056	73,056		1
38378B X8 7	GNR 2012-132 Z			03/01/2016	CAPITALIZED INTEREST			35,247	35,247		1
0599999. Total Bonds - U.S. Government								355,412	355,412	0	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>											
594612 BH 5	MICHIGAN-A-TXBL			03/10/2016	WELLS FARGO/WACHOVIA			10,106,800	10,000,000	120,000	1FE
736679 LD 1	PORTLAND CAB-TXB-C			01/20/2016	WELLS FARGO/WACHOVIA			3,913,740	6,000,000		1FE
80168Q EA 6	SANTA CLARA VLY WTR-B			03/18/2016	JP MORGAN CHASE			6,000,000	6,000,000		1FE
88283L HU 3	TX ST TRANSN-1ST TIER			01/11/2016	RAYMOND JAMES			4,752,520	4,000,000	59,259	1FE
91428L FT 8	UNIV HI-TXB-B1-BABS			03/02/2016	JP MORGAN CHASE			6,837,916	6,070,000	158,714	1FE
91523N GW 0	UNIV WA-TXB-RF-B-BABS			02/18/2016	CFG CAPITAL MARKETS			3,507,810	3,000,000	59,131	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions								35,118,786	35,070,000	397,104	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>											
45656R CX 8	INDUSTRY-A-REF-TXBL			03/16/2016	WELLS FARGO/WACHOVIA			5,055,615	4,860,000	74,723	1FE
594712 PP 0	MI UNIV-TXB-GEN-A-BAB			02/18/2016	VARIOUS			5,889,161	4,900,000	94,996	1FE
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions								10,944,776	9,760,000	169,719	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>											
574300 HZ 5	MD TRANS AUTH BABS			01/08/2016	RAYMOND JAMES			674,361	545,000	1,070	1FE
677632 G9 6	OHIO ST UNIV TXBL A			03/03/2016	BARCLAYS CAPITAL			5,000,000	5,000,000		1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment								5,674,361	5,545,000	1,070	XXX
<b>Bonds - Industrial and Miscellaneous</b>											
00206R AE 2	AT&T INC			01/25/2016	VARIOUS			4,668,750	6,000,000		2FE
02007X AC 0	ALLYA 2016-2A3			02/24/2016	BARCLAYS CAPITAL			9,998,502	10,000,000		1FE
023135 AQ 9	AMAZON.COM INC			02/11/2016	SALOMON/CITIGROUP			5,420,150	5,000,000	49,500	1FE
03766K AB 9	AASET 2016-1A B			03/31/2016	GOLDMAN SACHS & CO			3,918,628	4,000,000		2FE
037833 BW 9	APPLE INC			02/16/2016	GOLDMAN SACHS & CO			2,985,900	3,000,000		1FE
04010L AN 3	ARES CAPITAL CORP			03/01/2016	STIFEL, NICOLAUS & CO			2,325,323	2,300,000	29,277	2FE
097023 AX 3	BOEING CO			02/23/2016	SUSQUEHANNA INTL			1,735,445	1,215,000	37,357	1FE
12527G AF 0	CF 5.15 03/15/34			03/17/2016	KEYBANC			4,503,250	5,000,000	5,007	2FE
12531W BC 5	CFCRE 2016-C3 XA			01/25/2016	CANTOR FITZGERALD			3,000,000		31,188	1FE
12593J BK 1	COMM 2015-CR24 C			03/01/2016	DEUTSCHE BANK			4,489,844	5,000,000	1,822	1FE
12646U AD 0	CSMC 2013-IVR1 B2			02/12/2016	WELLS FARGO/WACHOVIA			5,256,410	5,459,654	8,982	1F
12648F AR 0	CSMC 2014-SAF1 B2			01/25/2016	RAYMOND JAMES			5,349,557	5,177,459	16,324	1FE
13057V AC 0	CRART 2015-4 A3			02/09/2016	WELLS FARGO/WACHOVIA			5,044,336	5,000,000	7,650	1FE
149123 CB 5	CATERPILLAR INC			02/09/2016	BARCLAYS CAPITAL			4,501,550	5,000,000	93,490	1FE

QE04

**SCHEDULE D - PART 3**

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

1	2		3	4	5		6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
172070 CP 7	CINC GAS & ELECTRIC			03/16/2016	KEYBANC			3,718,610	3,500,000	50,400	2FE
17323C AM 9	CGCMT 2015-GC27 C			03/07/2016	SALOMON/CITIGROUP			4,415,430	5,000,000	5,537	1FE
17323V BE 4	CGCMT 2015-GC29 C			03/04/2016	GOLDMAN SACHS & CO			3,048,828	3,500,000	3,232	1FE
17324R AA 1	CHAI 2016-MF1 A			02/26/2016	SALOMON/CITIGROUP			4,987,696	5,000,000		1FE
17324V AQ 7	CMLTI 2015-PS1 B2			01/05/2016	SALOMON/CITIGROUP			7,192,112	7,064,943	7,212	1F
20826F AR 7	COP 5.95 03/15/46			03/03/2016	JP MORGAN CHASE			1,979,540	2,000,000		2FE
22822R AR 1	CROWN CASTLE TOWER			02/05/2016	SUN TRUST			5,498,200	5,000,000	21,226	1FE
23305X AJ 0	DBUBS 2011-LC2A D			03/09/2016	GUGGENHEIM SECURITIES			5,019,531	5,000,000	9,913	3F
233331 AJ 6	DTE ENERGY INC			03/02/2016	SUSQUEHANNA INTL			9,638,760	7,836,000	191,300	2FE
244199 BF 1	DEERE & CO			02/09/2016	VARIOUS			5,012,202	5,196,000	35,463	1FE
247367 AX 3	DELTA AIR 2002 1G			03/31/2016	GOLDMAN SACHS & CO			2,004,571	1,766,142	30,651	1FE
247367 BJ 3	DELTA AIR 2007 1B			03/31/2016	GOLDMAN SACHS & CO			5,656,539	5,005,786	61,342	2FE
24736W AA 8	DAL 5.3 04/15/19			01/06/2016	GOLDMAN SACHS & CO			1,068,722	998,806	12,646	1FE
25746U AN 9	DOMINION RESOURCES INC			03/01/2016	VARIOUS			5,166,740	4,450,000	131,609	2FE
26875P AP 6	EOG RESOURCES INC			01/11/2016	JP MORGAN CHASE			2,995,620	3,000,000		2FE
283677 AZ 5	EL PASO ELECTRIC CO			03/21/2016	WELLS FARGO/WACHOVIA			2,094,020	2,000,000	31,389	2FE
29364W AV 0	ENTERGY LA LLC			03/07/2016	JP MORGAN CHASE			1,940,120	2,000,000	15,125	1FE
29429C AJ 4	CGCMT 2016-P3 XA			03/31/2016	SALOMON/CITIGROUP			6,944,404		33,215	1FE
30291V AG 1	FREMF 2013-K35 C			03/10/2016	CREDIT SUISSE/FIRST BOSTON			4,553,906	5,000,000	10,964	1F
3137AT RX 2	FHMS K020 X1			02/04/2016	BANK OF AMERICA			6,995,109		33,844	1FE
3137BN 6H 2	FHMS K053 X1			03/18/2016	JP MORGAN CHASE			4,598,344		53,747	1FE
316773 CP 3	FIFTH THIRD BANK			01/06/2016	KEYBANC			1,978,916	1,918,000	40,092	2FE
337358 BH 7	FIRST UNION CORP			01/08/2016	FTN FINANCIAL			397,234	310,000	10,566	1FE
345397 XU 2	FORD MOTOR CREDIT			01/05/2016	CREDIT AGRICOLE			5,000,000	5,000,000		2FE
36192K AW 7	GSMS 2012-GCJ7 XA			03/04/2016	SALOMON/CITIGROUP			5,164,749		34,096	1FE
36228C XE 8	GSMS 2006-GG6 E			03/17/2016	GOLDMAN SACHS & CO			2,480,617	2,483,722	8,271	5FE
36251F BD 7	GSMS 2015-GC28 C			02/25/2016	DEUTSCHE BANK			5,723,809	6,500,000		1FM
369604 BQ 5	GENERAL ELECTRIC COMPANY			03/01/2016	EXCHANGE			6,179,280	6,564,600		1FE
384802 AB 0	WW GRAINGER INC			02/10/2016	VARIOUS			12,343,073	11,250,000	85,004	1FE
437076 BM 3	HOME DEPOT INC			02/03/2016	JP MORGAN CHASE			4,471,020	4,500,000		1FE
454889 AQ 9	IND MICH POWER			03/01/2016	VARIOUS			5,020,410	5,000,000	379	2FE
46639J AK 6	JPMCC 2013-C10 C			03/07/2016	GOLDMAN SACHS & CO			2,556,773	2,700,000	2,805	1FE
46642C BQ 2	JPMCC 2014-C20 C			02/26/2016	VARIOUS			10,011,797	10,500,000	762	1FE
46645L BA 4	JPMBB 2016-C1 XA			02/25/2016	JP MORGAN CHASE			7,028,480		46,216	1FE
478160 BJ 2	JOHNSON & JOHNSON			01/13/2016	MARKET AXESS			1,679,445	1,500,000	7,109	1FE
53944Y AB 9	LLOYDS 4.65 03/24/26			03/17/2016	BANK OF AMERICA			2,993,100	3,000,000		2FE
55336V AB 6	MARKWEST ENERGY			03/09/2016	BARCLAYS CAPITAL			920,000	1,000,000	4,431	2FE
58013M EZ 3	MCDONALDS CORP			02/03/2016	BARCLAYS CAPITAL			5,089,000	5,000,000	38,514	2FE
594918 BL 7	MICROSOFT CORP			01/22/2016	SALOMON/CITIGROUP			5,125,600	5,000,000	51,917	1FE
61690V BD 9	MSBAM 2015-C26 C			01/08/2016	BANK OF AMERICA			3,413,047	3,500,000	5,147	1FE

QE04.1

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
61761A AA 6	MSBAM 2012-C5 XA		02/02/2016	MORGAN STANLEY		5,294,680		15,894	1FE
61761D AJ 1	MSBAM 2012-C6 XA		03/21/2016	MORGAN STANLEY		4,018,302		72,955	1FE
61763U BE 1	MSBAM 2014-C17 C		02/26/2016	MORGAN STANLEY		7,367,500	8,000,000	989	1FE
61766C AH 2	MSC 2016-UBS9 XA		02/23/2016	MORGAN STANLEY		6,000,885		19,530	1FE
61766L BT 5	MSBAM 2016-C28 XA		02/18/2016	BANK OF AMERICA		9,993,205		97,437	1FE
61766L BU 2	MSBAM 2016-C28 XB		02/17/2016	BANK OF AMERICA		2,582,771		20,525	1FE
637432 MT 9	NATIONAL RURAL UTILITIES		03/21/2016	MARKET AXESS		1,686,563	1,750,000	33,250	2FE
63939N AD 5	NAVSL 2016-AA B		01/28/2016	JP MORGAN CHASE		4,123,921	5,000,000		1FE
64128X AC 4	NEUBERGER BERMAN GRP/FIN		03/01/2016	STIFEL, NICOLAUS & CO		2,189,250	2,100,000	57,918	2FE
651639 AE 6	NEWMONT MINING CORP		03/10/2016	VARIOUS		5,914,056	6,685,000	172,867	2FE
65473Q AW 3	NISOURCE FIN CP		02/19/2016	KEYBANC		5,902,974	4,950,000	59,297	2FE
665772 CE 7	NORTHERN ST PR-M		03/01/2016	KEYBANC		2,448,480	2,000,000	36,558	1FE
674599 CJ 2	OCCIDENTAL PETE		03/28/2016	JP MORGAN CHASE		4,961,200	5,000,000		1FE
71343P AC 5	PEPSIAMERICAS INC		02/19/2016	DEUTSCHE BANK		2,360,080	2,000,000	30,250	1FE
713448 DD 7	PEPSICO INC		02/19/2016	JP MORGAN CHASE		3,173,730	3,000,000	48,208	1FE
780082 AD 5	ROYAL BANK OF CANADA		01/22/2016	RBC/DAIN RAUSCHER		2,993,580	3,000,000		1FE
78442G ML 7	SLMA 2004-7 B		03/30/2016	GUGGENHEIM SECURITIES		8,972,515	9,099,000	16,896	1FE
78442G RJ 7	SLMA 2005-10 B		03/14/2016	AURIGA GLOBAL INVERTORS		4,625,000	5,000,000	3,641	1FE
82280Q BZ 3	SCOT 2015-1 B2		03/31/2016	BANK OF AMERICA		4,291,489	4,386,931	1,871	1FE
832696 AM 0	JM SMUCKER CO		02/18/2016	CFG CAPITAL MARKETS		1,003,060	1,000,000	18,653	2FE
85590A AR 5	STARWOOD HOTELS		03/09/2016	VARIOUS		5,530,950	6,000,000	105,000	2FE
857477 AQ 6	STATE STREET CORP		03/30/2016	JEFFERIES & CO		3,998,944	3,935,000	10,903	2FE
88579E AC 9	3M COMPANY		02/24/2016	CFG CAPITAL MARKETS		4,375,879	3,415,000	88,676	1FE
887317 AD 7	TWX 6 1/2 11/15/36		03/31/2016	MORGAN STANLEY		1,573,830	1,350,000	34,125	2FE
89172H AC 1	TPMT 2015-3 M1		03/31/2016	JP MORGAN CHASE		9,995,313	10,000,000	4,444	1FE
907818 DJ 4	UNP 4 3/4 09/15/41		03/30/2016	SALOMON/CITIGROUP		2,789,950	2,500,000	6,267	1FE
907818 EB 0	UNION PACIFIC CORP		01/29/2016	CFG CAPITAL MARKETS		1,200,300	1,305,000	245	1FE
91324P CQ 3	UNH 4 5/8 07/15/35		02/09/2016	JEFFERIES & CO		5,406,450	5,000,000	17,344	1FE
915324 AA 5	UPLND 2016-1A D		03/23/2016	SALOMON/CITIGROUP		6,341,160	7,000,000		1F
92343V BE 3	VERIZON COMM INC		02/02/2016	VARIOUS		5,551,950	6,000,000	73,625	2FE
92939K AH 1	WFRBS 2014-C24 XA		03/02/2016	CREDIT SUISSE/FIRST BOSTON		4,042,089		11,530	1FE
94989W AZ 0	WFCM 2015-C31 C		01/08/2016	WELLS FARGO/WACHOVIA		4,113,387	4,300,000	6,611	1FM
94989Y BC 6	WFCM 2016-C32 XA		02/05/2016	WELLS FARGO/WACHOVIA		3,501,175		24,275	1FE
94989Y BF 9	WFCM 2016-C32 C		02/03/2016	WELLS FARGO/WACHOVIA		3,528,424	4,000,000	8,917	1FE
95000C BE 2	WFCM 2016-NXS5 XA		02/19/2016	WELLS FARGO/WACHOVIA		8,000,000		87,166	1FE
95000L BF 9	WFCM 2016-C33 C		03/18/2016	WELLS FARGO/WACHOVIA		3,030,962	3,500,000	11,363	1FE
984588 AA 1	YALE-NEW HAVEN		03/23/2016	RAYMOND JAMES		64,405	65,000	694	1FE
988498 AK 7	YUM BRANDS INC		03/09/2016	JEFFERIES & CO		4,038,676	5,561,000	109,915	4FE
884903 BT 1	THOMPSON REUTERS		01/22/2016	SUN TRUST		3,014,550	3,000,000	32,725	2FE

QE04.2

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
377372 AB 3	GLAXOSMITHKLINE.....		01/12/2016....	BNP PARIBAS.....		2,903,811	2,497,000	33,553	1FE.....
49638T AN 3	KING 2006-3A C2.....	F	02/22/2016....	WELLS FARGO/WACHOVIA.....		4,015,000	4,000,000	795	2FE.....
64130D AN 0	NEUB 2016-21A C2.....	F	02/23/2016....	MORGAN STANLEY.....		5,000,000	5,000,000		1FE.....
77426N AC 7	ROCKW 2007-1A A2L.....	F	03/16/2016....	RBC/DAIN RAUSCHER.....		1,830,000	2,000,000	3,581	1F.....
83608Y AA 5	SNDPT 2014-2A E.....	F	03/15/2016....	GOLDMAN SACHS & CO.....		4,385,200	5,770,000	52,744	1F.....
3899999	Total Bonds - Industrial and Miscellaneous.....					433,438,645	360,365,043	2,785,958	XXX
8399997	Total Bonds - Part 3.....					485,531,980	411,095,455	3,353,851	XXX
8399999	Total Bonds.....					485,531,980	411,095,455	3,353,851	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
444444 44 2	FHLN OF PITTSBURGH.....		03/31/2016....	DIRECT ISSUER.....	40,000.000	4,000,000	XXX		U.....
79466L 30 2	SALESFORCE.COM.....		03/07/2016....	DISTRIBUTION.....	3,066.000	216,751	XXX		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					4,216,751	XXX	0	XXX
9799997	Total Common Stocks - Part 3.....					4,216,751	XXX	0	XXX
9799999	Total Common Stocks.....					4,216,751	XXX	0	XXX
9899999	Total Preferred and Common Stocks.....					4,216,751	XXX	0	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					489,748,731	XXX	3,353,851	XXX

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

QE04.3

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)

**Bonds - U.S. Government**

30250W	AB 9		03/31/2016	MBS PAYDOWN		648,759	648,759	645,830	645,830				0		645,830		2,929	2,929	3,448	07/29/2047	1
36220T	A8 7		02/16/2016	MBS PAYDOWN		5,324	5,324	5,647	5,507	(183)			(183)		5,324		0	0	84	04/15/2020	1
36296U	ZX 1		03/01/2016	MBS PAYDOWN		413,716	413,716	388,764	413,071	645			645		413,716		0	0	2,773	06/01/2039	1
38375U	QQ 6		03/01/2016	INTEREST ONLY PAYMENT				135,883	127,337	(127,337)			(127,337)				0	0	2,525	10/20/2064	1
38375U	SC 5		03/01/2016	INTEREST ONLY PAYMENT				64,059	59,258	(59,258)			(59,258)				0	0	926	11/20/2064	1
38378B	ZR 3		03/01/2016	INTEREST ONLY PAYMENT				504,561	471,588	(471,588)			(471,588)				0	0	33,168	08/16/2046	1
38378K	6A 2		03/01/2016	INTEREST ONLY PAYMENT				23,375	18,706	(18,706)			(18,706)				0	0	549	05/16/2054	1
38378N	NJ 8		03/01/2016	INTEREST ONLY PAYMENT				30,355	27,186	(27,186)			(27,186)				0	0	625	09/16/2054	1
38378N	XK 4		03/01/2016	INTEREST ONLY PAYMENT				14,032	10,022	(10,022)			(10,022)				0	0	314	06/16/2048	1
38378X	MU 2		03/01/2016	INTEREST ONLY PAYMENT				18,980	17,339	(17,339)			(17,339)				0	0	336	02/16/2055	1
38378X	PE 5		03/01/2016	INTEREST ONLY PAYMENT				10,229	9,208	(9,208)			(9,208)				0	0	196	01/16/2056	1
38378X	TX 9		03/01/2016	INTEREST ONLY PAYMENT				223,156	203,404	(203,404)			(203,404)				0	0	14,248	10/01/2049	1FE
38379K	JC 3		03/01/2016	INTEREST ONLY PAYMENT				12,604	10,882	(10,882)			(10,882)				0	0	255	12/16/2056	1
38379K	PR 3		03/01/2016	INTEREST ONLY PAYMENT				28,507	24,765	(24,765)			(24,765)				0	0	505	11/01/2056	1
38379K	TL 2		03/01/2016	INTEREST ONLY PAYMENT				28,072	24,705	(24,705)			(24,705)				0	0	501	07/01/2057	1
49549C	AA 6		01/15/2016	SINKING FUND REDEMPTION		272,904	272,904	272,904	272,904	0			0		272,904		0	0	1,879	10/15/2022	1
797224	AC 6		02/22/2016	SINKING FUND REDEMPTION		309,645	309,645	309,645	309,645	0			0		309,645		0	0	2,346	11/22/2022	1
805649	AA 8	F	01/29/2016	SINKING FUND REDEMPTION		87,336	87,336	87,336	87,336	0			0		87,336		0	0	606	10/29/2021	1
805649	AB 6	F	01/29/2016	SINKING FUND REDEMPTION		314,039	314,039	314,039	314,039	0			0		314,039		0	0	2,022	04/14/2022	1
925387	AF 9		02/16/2016	CALL at 100.000		80,000	80,000	80,000	80,000	0			0		80,000		0	0	1,373	08/15/2036	1
0599999 - Total Bonds - U.S. Government						2,131,723	2,131,723	3,197,978	3,132,732	0	(1,003,938)	0	(1,003,938)	0	2,128,794	0	2,929	2,929	68,679	XXX	XXX

**Bonds - U.S. Special Revenue and Special Assessment**

3128PK	WJ 9		03/01/2016	MBS PAYDOWN		105,527	105,527	102,493	105,448	79			79		105,527		0	0	817	05/01/2023	1
3128PL	AW 2		03/01/2016	MBS PAYDOWN		55,085	55,085	54,693	55,075	10			10		55,085		0	0	459	06/01/2023	1
312903	KY 2		03/15/2016	MBS PAYDOWN		3,547	3,547	3,340	3,535	12			12		3,547		0	0	78	01/15/2021	1
312945	DN 5		03/01/2016	MBS PAYDOWN		366,739	366,739	343,961	366,486	253			253		366,739		0	0	2,016	01/01/2041	1
3133T4	FT 8		03/01/2016	MBS PAYDOWN		108,123	108,123	103,375	108,088	35			35		108,123		0	0	1,103	02/15/2024	1
31358N	W4 0		03/01/2016	MBS PAYDOWN		14,432	14,432	13,205	14,420	12			12		14,432		0	0	159	07/25/2022	1
31359S	6Y 1		03/01/2016	INTEREST ONLY PAYMENT				790,400	16,137	(8,524)			(8,524)		7,613		(7,613)	(7,613)	2,068	02/25/2041	1
31371N	V2 8		03/01/2016	MBS PAYDOWN		1,135	1,135	1,104	1,134	1			1		1,135		0	0	9	06/01/2023	1FE
3137A1	NA 7		03/01/2016	INTEREST ONLY PAYMENT				31,222	25,074	(25,074)			(25,074)				0	0	1,355	06/25/2020	1
3138A2	BE 8		03/01/2016	MBS PAYDOWN		293,320	293,320	274,817	293,206	114			114		293,320		0	0	1,635	12/01/2040	1
3138A5	4N 9		03/01/2016	MBS PAYDOWN		1,224,720	1,224,720	1,162,895	1,224,280	440			440		1,224,720		0	0	6,440	01/01/2041	1
313920	UM 0		03/01/2016	INTEREST ONLY PAYMENT				56,742	108	(108)			(108)				0	0	161	07/25/2041	1
31393Y	AV 7		03/01/2016	MBS PAYDOWN		117,537	117,537	105,526	117,493	44			44		117,537		0	0	1,038	05/25/2034	1

QE05

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31394E UD 8	FNR 2005-59 KA		03/01/2016	MBS PAYDOWN		36,362	36,362	36,074	36,351		11		11		36,362			0	269	07/25/2035	1
31410W H9 2	FN 899456		03/01/2016	MBS PAYDOWN		7,430	7,430	7,352	7,430				0		7,430			0	74	06/01/2047	1
31412B DS 8	FN 920013		03/01/2016	MBS PAYDOWN		2,802	2,802	2,786	2,802				0		2,802			0	28	10/01/2047	1
31412M 2X 5	FN 929690		03/01/2016	MBS PAYDOWN		3,049	3,049	2,966	3,048		1		1		3,049			0	23	07/01/2023	1
31412M K9 8	FN 929220		03/01/2016	MBS PAYDOWN		1,879	1,879	1,827	1,878		1		1		1,879			0	13	03/01/2023	1
31412M VJ 4	FN 929517		03/01/2016	MBS PAYDOWN		490	490	477	490				0		490			0	4	05/01/2023	1
31412T CJ 0	FN 933973		03/01/2016	MBS PAYDOWN		41	41	40	41				0		41			0		07/01/2023	1
31412W WB 8	FN 937242		03/01/2016	MBS PAYDOWN		888	888	879	888				0		888			0	9	05/01/2047	1
31412W WC 6	FN 937243		03/01/2016	MBS PAYDOWN		129,663	129,663	128,485	129,662		1		1		129,663			0	653	05/01/2047	1
31412X K4 5	FN 937815		03/01/2016	MBS PAYDOWN		158,113	158,113	156,779	158,112		1		1		158,113			0	1,580	06/01/2047	1
31413K RV 5	FN 947900		03/01/2016	MBS PAYDOWN		3,556	3,556	3,518	3,556				0		3,556			0	35	10/01/2047	1
31413M G6 8	FN 949421		03/01/2016	MBS PAYDOWN		805	805	783	805				0		805			0	5	03/01/2023	1
31414B AN 0	FN 960913		03/01/2016	MBS PAYDOWN		265	265	258	265				0		265			0	2	03/01/2023	1
31414B H2 9	FN 961149		03/01/2016	MBS PAYDOWN		574	574	559	574				0		574			0	4	05/01/2023	1
31414C 4H 8	FN 962624		03/01/2016	MBS PAYDOWN		517	517	503	517				0		517			0	4	04/01/2023	1
31414D 6P 6	FN 963578		03/01/2016	MBS PAYDOWN		10,392	10,392	10,106	10,388		4		4		10,392			0	47	06/01/2023	1
31414D X8 4	FN 963403		03/01/2016	MBS PAYDOWN		3,319	3,319	3,228	3,317		2		2		3,319			0	32	05/01/2023	1
31414D Z3 3	FN 963462		03/01/2016	MBS PAYDOWN		2,359	2,359	2,294	2,357		2		2		2,359			0	23	06/01/2023	1
31414E 2V 5	FNCI 964388		03/01/2016	MBS PAYDOWN		54,655	54,655	54,337	54,652		3		3		54,655			0	452	07/01/2023	1
31414E BQ 6	FN 963647		03/01/2016	MBS PAYDOWN		1,918	1,918	1,866	1,918		1		1		1,918			0	14	06/01/2023	1
31414E DA 9	FN 963697		03/01/2016	MBS PAYDOWN		1,115	1,115	1,084	1,115				0		1,115			0	8	06/01/2023	1
31414E JB 1	FN 963858		03/01/2016	MBS PAYDOWN		600	600	583	599				0		600			0	4	06/01/2023	1
31414E Q6 4	FN 964077		03/01/2016	MBS PAYDOWN		1,459	1,459	1,419	1,459		1		1		1,459			0	9	07/01/2023	1
31414E V5 0	FN 964236		03/01/2016	MBS PAYDOWN		1,053	1,053	1,024	1,052				0		1,053			0	8	07/01/2023	1
31414F GF 2	FN 964698		03/01/2016	MBS PAYDOWN		1,787	1,787	1,738	1,786		1		1		1,787			0	13	08/01/2023	1
31414M DH 6	FN 970004		03/01/2016	MBS PAYDOWN		1,056	1,056	1,027	1,056				0		1,056			0	8	06/01/2023	1
31414M LZ 7	FN 970244		03/01/2016	MBS PAYDOWN		602	602	586	602				0		602			0	5	05/01/2023	1
31414Q X2 8	FN 973297		03/01/2016	MBS PAYDOWN		4,106	4,106	3,993	4,104		2		2		4,106			0	22	03/01/2023	1
31414R CF 0	FN 973570		03/01/2016	MBS PAYDOWN		645	645	628	645				0		645			0	7	03/01/2023	1
31414S NB 5	FN 974786		03/01/2016	MBS PAYDOWN		887	887	863	887				0		887			0	6	04/01/2023	1
31414T 7H 8	FN 976196		03/01/2016	MBS PAYDOWN		899	899	874	898				0		899			0	9	05/01/2023	1
31414T T6 8	FN 975873		03/01/2016	MBS PAYDOWN		248	248	241	248				0		248			0	2	05/01/2023	1
31414U K9 8	FN 976520		03/01/2016	MBS PAYDOWN		1,324	1,324	1,288	1,324		1		1		1,324			0	10	05/01/2023	1
31414U LQ 9	FN 976535		03/01/2016	MBS PAYDOWN		3,804	3,804	3,699	3,803		1		1		3,804			0	29	05/01/2023	1
31414V DM 5	FN 977208		03/01/2016	MBS PAYDOWN		511	511	497	510				0		511			0	4	04/01/2023	1

QE05.1

### SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
31415A 5E 7	FN 981545	MBS PAYDOWN	03/01/2016			578	578	562	578				0		578		0	0	4	05/01/2023	1	
31415A TV 3	FN 981264	MBS PAYDOWN	03/01/2016			880	880	855	879				0		880		0	0	7	03/01/2023	1	
31415B 4Z 9	FN 982440	MBS PAYDOWN	03/01/2016			556	556	541	556				0		556		0	0	4	06/01/2023	1	
31415B AN 9	FN 981613	MBS PAYDOWN	03/01/2016			2,898	2,898	2,818	2,893	4		4	4		2,898		0	0	17	06/01/2023	1	
31415B DY 2	FN 981719	MBS PAYDOWN	03/01/2016			1,561	1,561	1,518	1,561				0		1,561		0	0	12	07/01/2023	1	
31415B K5 7	FN 981916	MBS PAYDOWN	03/01/2016			1,059	1,059	1,030	1,059				0		1,059		0	0	8	06/01/2023	1	
31415C ND 5	FN 982888	MBS PAYDOWN	03/01/2016			1,535	1,535	1,493	1,534	1		1	1		1,535		0	0	11	05/01/2023	1	
31415C NH 6	FN 982892	MBS PAYDOWN	03/01/2016			145	145	141	145				0		145		0	0	1	05/01/2023	1	
31415L 5E 3	FN 983845	MBS PAYDOWN	03/01/2016			156	156	152	156				0		156		0	0	1	06/01/2023	1	
31415L GB 7	FN 983194	MBS PAYDOWN	03/01/2016			1,078	1,078	1,049	1,078				0		1,078		0	0	8	05/01/2023	1	
31415M 5T 8	FN 984758	MBS PAYDOWN	03/01/2016			827	827	804	826				0		827		0	0	7	06/01/2023	1	
31415M YH 2	FN 984612	MBS PAYDOWN	03/01/2016			1,387	1,387	1,349	1,386	1		1	1		1,387		0	0	10	05/01/2023	1	
31415M ZE 8	FN 984641	MBS PAYDOWN	03/01/2016			364,171	364,171	364,482	364,120	51		51	51		364,171		0	0	2,754	06/01/2023	1	
31415M ZS 7	FN 984653	MBS PAYDOWN	03/01/2016			1,973	1,973	1,919	1,972	1		1	1		1,973		0	0	15	07/01/2023	1	
31415P JD 1	FN 985060	MBS PAYDOWN	03/01/2016			133	133	130	133				0		133		0	0	1	05/01/2023	1	
31415P U5 5	FN 985404	MBS PAYDOWN	03/01/2016			1,382	1,382	1,344	1,381	1		1	1		1,382		0	0	10	06/01/2023	1	
31415Q ME 3	FN 986057	MBS PAYDOWN	03/01/2016			2,629	2,629	2,557	2,628	1		1	1		2,629		0	0	20	08/01/2023	1	
31415R P7 3	FN 987046	MBS PAYDOWN	03/01/2016			158	158	153	158				0		158		0	0	1	07/01/2023	1	
31415R UJ 1	FN 987185	MBS PAYDOWN	03/01/2016			1,685	1,685	1,639	1,685				0		1,685		0	0	13	07/01/2023	1	
31415T NP 1	FN 988798	MBS PAYDOWN	03/01/2016			593	593	577	593				0		593		0	0	4	08/01/2023	1	
31419E XR 5	FN AE4287	MBS PAYDOWN	03/01/2016			363,183	363,183	341,662	363,057	126		126	126		363,183		0	0	2,037	09/01/2040	1	
31419J SC 3	FN AE7714	MBS PAYDOWN	03/01/2016			761,289	761,289	715,889	760,983	306		306	306		761,289		0	0	4,341	11/01/2040	1	
31421D WD 5	FN MC3343	MBS PAYDOWN	03/01/2016			463	463	469	463				0		463		0	0	4	12/01/2038	1	
478045 AA 5	JOHN SEVIER COMB	SINKING FUND REDEMPTION	01/15/2016			35,896	35,896	35,896	35,896				0		35,896		0	0	837	01/15/2042	1FE	
3199999 Total Bonds - U.S. Special Revenue and Special Assessment						4,275,553	4,275,553	4,957,463	4,315,343	0	(32,181)	0	(32,181)	0	4,283,166	0	(7,613)	(7,613)	30,880	XXX	XXX	
<b>Bonds - Industrial and Miscellaneous</b>																						
00080Q AF 2	ABNANV 4 3/4 07/28/25	JP MORGAN CHASE	03/11/2016			5,043,400	5,000,000	4,994,880	4,995,052			86	86		4,995,138		48,262	48,262	150,417	07/28/2025	2FE	
00103X AC 7	AES IRONWOOD LLC	CALL at 133.300	01/22/2016			3,800,041	2,850,735	2,850,735	2,850,735			949,307	949,307		3,800,041			0	35,772	11/30/2025	3FE	
02360F AC 0	UNION ELECTRIC	MATURITY	02/01/2016			2,000,000	2,000,000	1,948,620	1,999,402			598	598		2,000,000			0	54,000	02/01/2016	1FE	
023766 AD 0	AM AIRLINE 13-1 B	SINKING FUND REDEMPTION	01/15/2016			57,641	57,641	60,884	57,641				0		57,641		0	0	1,621	01/15/2021	3FE	
02376T AC 2	AM AIRLINE 13-2 B	SINKING FUND REDEMPTION	01/15/2016			114,734	114,734	115,690	114,734				0		114,734		0	0	3,213	07/15/2020	3FE	
023772 AB 2	AMERICAN AIRLINE 13-1 A	SINKING FUND REDEMPTION	01/15/2016			74,959	74,959	76,521	74,959				0		74,959		0	0	1,499	07/15/2025	1FE	
02377U AB 0	AMERICAN AIRLINES 20	SINKING FUND REDEMPTION	01/15/2016			6,918	6,918	6,918	6,918				0		6,918		0	0	171	01/15/2023	2FE	
04248N AA 1	ARMY HAWAII FAMILY	SINKING FUND REDEMPTION	01/08/2016			18,637	18,637	19,285	18,631	6		6	6		18,637		0	0		06/15/2050	1FE	
045424 EX 2	ASC 1997-D4 B4	MBS PAYDOWN	03/11/2016			58,201	58,201	57,328	58,044			157	157		58,201		0	0	740	04/14/2029	1FM	

QE052



**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05524*	AC 0 BA LEASING & CAPITAL CORP.: LESSOR.....		01/01/2016	SINKING FUND REDEMPTION.....		96,978	96,978	97,891	97,891				0		97,891		(913)	(913)	4,097	01/01/2017	2.....
05947U	C5 5 BACM 2004-6 D.....		01/11/2016	CALL at 100.000.....		943,391	943,391	859,075	943,391				0		943,391			0	11,759	12/10/2042	1FM.....
05947U	VU 9 BACM 2004-4 E.....		01/11/2016	CALL at 100.000.....		3,000,000	3,000,000	2,970,000	2,993,064		6,936		6,936		3,000,000			0	12,905	07/10/2042	1FM.....
05947U	VV 7 BACM 2004-4 F.....		01/11/2016	CALL at 100.000.....		4,000,000	4,000,000	3,640,000	3,931,925		68,075		68,075		4,000,000			0	18,390	07/10/2042	1FM.....
05947U	Y2 8 BACM 2005-4 D.....		01/11/2016	CALL at 100.000.....		1,590,704	1,590,704	1,584,739	1,590,704				0		1,590,704			0	7,125	07/10/2045	1FM.....
064159	DG 8 BNS 4.3 01/21/26.....	A	01/21/2016	CALL at 100.000.....		4,000,000	4,000,000	4,010,800	4,010,800		(10,800)		(10,800)		4,000,000			0	86,000	01/21/2026	1FE.....
06738E	AE 5 BACR 3.65 03/16/25.....	F	02/08/2016	BARCLAYS CAPITAL.....		4,618,700	5,000,000	4,984,250	4,985,299		149		149		4,985,448		(366,748)	(366,748)	73,507	03/16/2025	2FE.....
07387B	ED 1 BSCMS 2005-PW10 AM.....		01/11/2016	CALL at 100.000.....		682,984	682,984	477,448	682,984				0		682,984			0	3,101	12/11/2040	1FM.....
073945	AE 7 BSCMS 2007-T28 A4.....		03/01/2016	MBS PAYDOWN.....		341,901	341,901	260,566	340,841		1,060		1,060		341,901			0	3,296	09/11/2042	1FM.....
12531W	BC 5 CFCRE 2016-C3 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				3,934			(3,934)		(3,934)					0	71	01/10/2048	1FE.....
12591Q	AS 1 COMM 2014-UBS4 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				19,662	16,593		(16,593)		(16,593)					0	532	08/10/2047	1FE.....
12592K	BD 5 COMM 2014-UBS5 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				6,649	5,565		(5,565)		(5,565)					0	189	09/10/2047	1FE.....
12592M	BL 3 COMM 2014-LC17 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				12,088	9,964		(9,964)		(9,964)					0	364	10/10/2047	1FE.....
12593G	AG 7 COMM 2015-PC1 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				5,673	5,318		(5,318)		(5,318)					0	166	07/01/2050	1FE.....
126175	AM 0 COMM 2003-LB1A H.....		03/01/2016	MBS PAYDOWN.....		126,554	126,554	113,898	126,483		71		71		126,554			0	1,024	06/10/2038	1FM.....
12626B	AF 1 COMM 2013-CR10 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				12,533	10,055		(10,055)		(10,055)					0	415	08/10/2046	1FE.....
12635F	AV 6 CSAL 2015-C3 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				6,181	5,892		(5,892)		(5,892)					0	176	08/15/2048	1FE.....
12646U	AD 0 CSMC 2013-IVR1 B2.....		03/23/2016	MBS PAYDOWN.....		24,511	24,511	23,572			55		55		24,511			0	71	03/25/2043	1F.....
12647P	AS 7 CSMC 2013-7 B2.....		03/01/2016	MBS PAYDOWN.....		36,473	36,473	36,097	36,469		4		4		36,473			0	218	08/25/2043	1FM.....
12648F	AR 0 CSMC 2014-SAF1 B2.....		03/01/2016	MBS PAYDOWN.....		16,944	16,944	17,507			(1)		(1)		16,944			0	89	03/25/2044	1FE.....
12648X	DD 9 CSMC 2014-WIN1 B2.....		03/01/2016	MBS PAYDOWN.....		44,071	44,071	44,233	44,074		(3)		(3)		44,071			0	290	09/25/2044	1FM.....
12649R	AW 2 CSMC 2015-2 B2.....		03/01/2016	MBS PAYDOWN.....		25,605	25,605	25,364	25,603		2		2		25,605			0	169	02/25/2045	1FM.....
126650	BP 4 CVS.....		03/10/2016	SINKING FUND REDEMPTION.....		80,382	80,382	78,050	80,279		103		103		80,382			0	810	12/10/2028	2FE.....
126650	BQ 2 CVS CORP.....		03/10/2016	SINKING FUND REDEMPTION.....		16,866	16,866	16,769	16,835		30		30		16,866			0	196	01/10/2030	2FE.....
126650	BY 5 CVS PASSTHRU.....		03/10/2016	SINKING FUND REDEMPTION.....		7,032	7,032	7,032	7,032				0		7,032			0	70	01/10/2034	2FE.....
12677#	AA 1 CVS CAREMARK CORP.....		03/15/2016	SINKING FUND REDEMPTION.....		20,590	20,590	20,590	20,590				0		20,590			0	188	01/15/2040	2.....
165167	CQ 8 CHESAPEAKE ENERGY CORP.....		03/09/2016	GOLDMAN SACHS & CO.....		475,300	970,000	970,000	970,000				0		970,000		(494,700)	(494,700)	17,460	12/15/2022	5FE.....
17275R	AC 6 CISCO SYSTEMS.....		02/22/2016	MATURITY.....		14,000,000	14,000,000	12,965,810	13,975,428		24,572		24,572		14,000,000			0	385,000	02/22/2016	1FE.....
17312D	AC 2 CMSI 2007-8 1A3.....		03/01/2016	MBS PAYDOWN.....		416,258	416,258	387,945	414,957		1,300		1,300		416,258			0	4,352	10/25/2037	1FM.....
17322Y	AJ 9 CGCMT 2014-GC25 XA.....		03/01/2016	INTEREST ONLY PAYMENT.....				4,978	4,346		(4,346)		(4,346)					0	121	10/10/2047	1FE.....
17323T	AF 7 CMLTI 2015-RP2 B1.....		03/01/2016	MBS PAYDOWN.....		37,473	37,473	36,429	37,464		9		9		37,473			0	262	01/25/2053	1FM.....
17324R	AA 1 CHAI 2016-MF1 A.....		03/15/2016	MBS PAYDOWN.....		282,877	282,877	282,181			409		409		282,877			0	387	08/15/2022	1FE.....
17324V	AQ 7 CMLTI 2015-PS1 B2.....		03/01/2016	MBS PAYDOWN.....		68,520	68,520	69,753			(13)		(13)		68,520			0	286	09/25/2042	1F.....
20173V	AE 0 GCCFC 2007-GG11 A4.....		03/01/2016	MBS PAYDOWN.....		76,293	76,293	59,112	76,186		108		108		76,293			0	539	08/10/2017	1FM.....
205363	AL 8 COMPUTER SCIENCE.....		03/17/2016	CALL at 109.868.....		8,789,405	8,000,000	7,180,900	7,737,100		1,052,305		1,052,305		8,789,405			0	262,924	03/15/2018	2FE.....
205887	BS 0 CONAGRA INC.....		02/17/2016	TENDER OFFER.....		1,143,704	1,171,000	1,170,801	1,170,819				0		1,170,819		(27,115)	(27,115)	30,553	01/25/2043	2FE.....

QE053

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
21079V AB 9	CONTINENTAL AIRLINES.....		01/12/2016.	SINKING FUND REDEMPTION.....		229,201	229,201	236,017	229,201				0		229,201		0	0	6,876	01/12/2019...	2FE.....
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		03/10/2016.	SINKING FUND REDEMPTION.....		55,146	55,146	55,147	55,147				0		55,147		(1)	(1)	365	12/10/2035...	2.....
225433 AC 5	CREDIT SUISSE GP FUN.....	F	02/05/2016.	CREDIT SUISSE/FIRST BOSTON.....		9,439,600	10,000,000	10,164,500	10,154,772		(1,536)		(1,536)		10,153,236		(713,636)	(713,636)	139,583	03/26/2025...	2FE.....
225470 G4 9	CSMC 2006-C1 C.....		02/18/2016.	CALL at 100.000.....		2,000,000	2,000,000	1,968,750	1,994,467		5,533		5,533		2,000,000		0	0	18,556	02/15/2039...	1FM.....
225470 G5 6	CSMC 2006-C1 D.....		03/17/2016.	MBS PAYDOWN.....		5,000,000	5,000,000	4,800,000	4,979,792		20,208		20,208		5,000,000		0	0	58,709	02/15/2039...	1FM.....
247367 AX 3	DELTA AIR 2002 1G.....		01/02/2016.	SINKING FUND REDEMPTION.....		127,838	127,838	141,102	127,838				0		127,838		0	0	4,294	01/02/2023...	1FE.....
247367 BH 7	DELTA AIR 2007 1A.....		02/10/2016.	SINKING FUND REDEMPTION.....		382,174	382,174	437,310	382,383		(209)		(209)		382,174		0	0	13,034	08/10/2022...	1FE.....
247367 BJ 3	DELTA AIR 2007 1B.....		02/10/2016.	SINKING FUND REDEMPTION.....		82,362	82,362	92,966	82,447		(86)		(86)		82,362		0	0	3,303	08/10/2022...	2FE.....
251525 AM 3	DEUTSCHE BANK AG.....	F	02/04/2016.	DEUTSCHE BANK.....		9,048,000	10,400,000	10,182,595	10,200,125		1,284		1,284		10,201,409		(1,153,409)	(1,153,409)	93,080	05/24/2028...	3FE.....
25156P AH 6	DEUTSCHE TELECOM.....	F	03/23/2016.	MATURITY.....		4,000,000	4,000,000	3,881,660	3,996,451		3,549		3,549		4,000,000		0	0	115,000	03/23/2016...	2FE.....
25264V AB 5	DHAL 2015-1 B.....	R	03/14/2016.	MBS PAYDOWN.....		173,832	173,832	173,805	173,462		370		370		173,832		0	0	1,715	07/14/2028...	2FE.....
26827E AE 5	ECAF 2015-1A B1.....	R	03/15/2016.	MBS PAYDOWN.....		228,208	228,208	228,208	228,208				0		228,208		0	0	2,513	07/15/2040...	2FE.....
268617 AC 1	EMAC 1998-1 A3.....		03/15/2016.	MBS PAYDOWN.....		16,097	16,097	12,802	12,001		801		801		12,802		3,295	3,295	180	01/15/2025...	6*.....
268617 BJ 5	EMAC 2000-1 A2.....		03/15/2016.	MBS PAYDOWN.....		95,344	95,344	73,263	73,482				0		73,482		21,863	21,863	945	01/15/2027...	3F.....
290408 AB 9	ELWOOD ENERGY.....		01/05/2016.	SINKING FUND REDEMPTION.....		123,420	123,420	123,986	123,420				0		123,420		0	0	5,035	07/05/2026...	3FE.....
29364D AL 4	ENTERGY ARKANSAS.....		02/09/2016.	CALL at 100.000.....		1,000,000	1,000,000	999,730	999,857		143		143		1,000,000		0	0	29,558	02/01/2025...	1FE.....
29977H AB 6	EP ENERGY.....		03/09/2016.	JP MORGAN CHASE.....		810,000	2,000,000	2,010,000	2,009,832		(379)		(379)		2,009,453		(1,199,453)	(1,199,453)	69,271	05/01/2020...	5FE.....
302471 CA 3	FMACT 1998-BA A2.....		03/01/2016.	MBS PAYDOWN.....		777	777	638	624				0		624		152	152	7	09/15/2027...	5*.....
30291Q AJ 6	FREM 2013-KF02 C.....		03/25/2016.	MBS PAYDOWN.....		15,639	15,639	15,639	15,639				0		15,639		0	0	62	12/25/2045...	1FM.....
3136A7 2B 7	FNA 2012-M9 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				1,405,089	944,442		(944,442)		(944,442)				0	0	181,899	12/25/2017...	1.....
3136A7 ML 3	FNA 2012-M8 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				72,080	54,670		(54,670)		(54,670)				0	0	4,781	12/25/2019...	1.....
3136AC 4H 1	FNA 2013-M4 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				20,780	14,358		(14,358)		(14,358)				0	0	1,573	02/25/2018...	1.....
3136AM LC 1	FNA 2015-M1 X2.....		03/01/2016.	INTEREST ONLY PAYMENT.....				7,766	7,169		(7,169)		(7,169)				0	0	185	09/25/2024...	1.....
3136AM M7 1	FNA 2015-M4 X2.....		03/01/2016.	INTEREST ONLY PAYMENT.....				6,930	6,161		(6,161)		(6,161)				0	0	217	07/25/2022...	1.....
3136AN LJ 4	FNA 2015-M7 X2.....		03/01/2016.	INTEREST ONLY PAYMENT.....				8,138	7,640		(7,640)		(7,640)				0	0	192	12/25/2024...	1.....
3137A2 B3 4	FHMS K009 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				176,551	135,941		(135,941)		(135,941)				0	0	7,388	08/25/2020...	1.....
3137AB FW 6	FHMS K702 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				57,738	39,212		(39,212)		(39,212)				0	0	3,662	02/25/2018...	1.....
3137AH 6D 5	FHMS K015 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				35,188	30,122		(30,122)		(30,122)				0	0	1,178	07/25/2021...	1FE.....
3137AH 6R 4	FHMS K704 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				28,402	22,750		(22,750)		(22,750)				0	0	1,772	08/25/2018...	1FE.....
3137AJ MG 6	FHMS K016 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				20,584	18,197		(18,197)		(18,197)				0	0	678	10/25/2021...	1FE.....
3137AQ T3 2	FHMS K708 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				97,282	73,448		(73,448)		(73,448)				0	0	4,250	01/25/2019...	1FE.....
3137AR PZ 3	FHMS K710 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				47,141	37,828		(37,828)		(37,828)				0	0	2,248	05/25/2019...	1FE.....
3137AS NK 6	FHMS K019 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				143,616	118,952		(118,952)		(118,952)				0	0	6,284	03/25/2022...	1FE.....
3137AT RX 2	FHMS K020 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				21,912			(21,912)		(21,912)				0	0	195	05/25/2022...	1FE.....
3137AV XP 7	FHMS K022 X1.....		03/01/2016.	INTEREST ONLY PAYMENT.....				77,174	64,977		(64,977)		(64,977)				0	0	1,703	07/25/2022...	1FE.....

QE054

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3137AY	CF 6 FHMS K025 X1		03/01/2016	INTEREST ONLY PAYMENT				25,705	21,662		(21,662)		(21,662)					0	731	10/25/2022	1FE
3137B1	BT 8 FHMS K026 X1		03/01/2016	INTEREST ONLY PAYMENT				20,463	17,467		(17,467)		(17,467)					0	583	11/25/2022	1FE
3137B7	N2 1 FHMS K036 X1		03/01/2016	INTEREST ONLY PAYMENT				86,973	75,325		(75,325)		(75,325)					0	2,992	10/25/2023	1FE
3137B8	G5 0 FHMS K037 X1		03/01/2016	INTEREST ONLY PAYMENT				22,715	19,602		(19,602)		(19,602)					0	576	01/25/2024	1FE
3137BB	BE 9 FHMS K038 X1		03/01/2016	INTEREST ONLY PAYMENT				18,782	16,394		(16,394)		(16,394)					0	472	03/25/2024	1FE
3137BE	VJ 0 FHMS K040 X1		03/01/2016	INTEREST ONLY PAYMENT				4,650	4,135		(4,135)		(4,135)					0	109	09/25/2024	1FE
3137BF	XU 0 FHMS K042 X1		03/01/2016	INTEREST ONLY PAYMENT				6,593	6,005		(6,005)		(6,005)					0	149	12/25/2024	1FE
3137BG	K3 2 FHMS K043 X1		03/01/2016	INTEREST ONLY PAYMENT				3,508	3,219		(3,219)		(3,219)					0	81	12/25/2024	1FE
3137BH	CZ 8 FHMS K044 X1		03/01/2016	INTEREST ONLY PAYMENT				2,905	2,729		(2,729)		(2,729)					0	68	01/25/2025	1FE
3137BK	GL 8 FHMS K151 X1		03/01/2016	INTEREST ONLY PAYMENT				7,990	7,703		(7,703)		(7,703)					0	166	04/25/2030	1
31398Q	HC 4 FHMS K007 X1		03/01/2016	INTEREST ONLY PAYMENT				23,764	18,783		(18,783)		(18,783)					0	1,096	04/25/2020	1
31503A	AA 2 FERMACA ENTERPRISES S RL	F	03/30/2016	SINKING FUND REDEMPTION		36,880	36,880	36,880	36,880				0		36,880			0	1,176	03/30/2038	2FE
33903*	DC 0 TEXACO OVERSEAS TANKSHIPS LTD		01/02/2016	SINKING FUND REDEMPTION		959,527	959,527	959,527	959,527				0		959,527			0	34,399	01/02/2018	1
36192K	AW 7 GSMS 2012-GCJ7 XA		03/31/2016	INTEREST ONLY PAYMENT				10,376			(10,376)		(10,376)					0	21	05/10/2045	1FE
36244W	AA 7 GSAMP 2006-S5 A1		03/25/2016	MBS PAYDOWN		11,497	11,497	413	413				0		413		11,084	11,084	2	09/25/2036	1FM
36252W	AZ 1 GSMS 2014-GC20 XA		03/01/2016	INTEREST ONLY PAYMENT				21,955	18,293		(18,293)		(18,293)					0	618	04/10/2047	1FE
36298G	AA 7 GSPA MONETIZATION TRUST		03/09/2016	SINKING FUND REDEMPTION		44,562	44,562	45,454	44,568		(5)		(5)		44,562			0	478	10/09/2029	2FE
36877*	AA 2 GENCONN ENERGY LLC		01/15/2016	SINKING FUND REDEMPTION		118,422	118,422	118,422	118,422				0		118,422			0	2,801	07/25/2041	2FE
369604	BQ 5 GENERAL ELECTRIC COMPANY		03/01/2016	TENDER OFFER		602	600	565					0		565		37	37		12/29/2049	1FE
369622	ST 3 GEN ELEC CAP CORP		03/01/2016	EXCHANGE		6,179,280	6,000,000	6,180,000	6,179,627		(347)		(347)		6,179,280			0		01/01/9999	2FE
393505	JM 5 GT 1995-7 B1		03/15/2016	MBS PAYDOWN		247,140	247,140	237,129	245,960		1,180		1,180		247,140			0	3,117	10/15/2026	2FE
393505	MR 0 GT 1996-4 M1		03/15/2016	MBS PAYDOWN		411,722	411,722	400,138	410,450		1,273		1,273		411,722			0	5,183	06/15/2027	6FE
393505	NC 2 GT 1996-5 M1		03/15/2016	MBS PAYDOWN		256,535	256,535	250,822	255,712		822		822		256,535			0	3,673	07/15/2027	6FE
438516	AP 1 HONEYWELL INC		03/15/2016	MATURITY		7,000,000	7,000,000	6,956,740	6,998,866		1,134		1,134		7,000,000			0	189,000	03/15/2016	1FE
46590K	AN 4 JPMCC 2015-JP1 XA		03/01/2016	INTEREST ONLY PAYMENT				5,088	5,010		(5,010)		(5,010)					0	157	01/15/2049	1FE
46625M	DA 4 JPMCC 2001-CIB2 E		03/01/2016	MBS PAYDOWN		390,304	390,304	378,595	314,434	75,416	454		75,870		390,304			0	10,339	04/15/2035	6FM
46625M	ZE 2 JPMCC 2003-PM1A F		03/01/2016	MBS PAYDOWN		276,313	276,313	193,419	276,313				0		276,313			0	6,204	08/12/2040	1FM
46629P	AC 2 JPMCC 2006-LDP9 A3		03/01/2016	MBS PAYDOWN		59,938	59,938	56,728	59,933		5		5		59,938			0	297	05/15/2047	1FM
46630J	AC 3 JPMCC 2007-LDPX A3		03/01/2016	MBS PAYDOWN		43,010	43,010	41,231	42,967		43		43		43,010			0	505	01/15/2049	1FM
46640B	AK 0 JPMMT 2013-2 B2		03/01/2016	MBS PAYDOWN		27,956	27,956	28,145	27,958		(3)		(3)		27,956			0	171	05/25/2043	1FM
46640M	AS 9 JPMMT 2013-3 B2		03/01/2016	MBS PAYDOWN		35,067	35,067	34,781	35,066		1		1		35,067			0	202	07/25/2043	1FM
46643A	BG 7 JPMBB 2014-C23 XA		03/01/2016	INTEREST ONLY PAYMENT				14,456	11,912		(11,912)		(11,912)					0	435	09/15/2047	1FE
46643D	BE 6 JPMMT 2014-OAK4 B2		03/01/2016	MBS PAYDOWN		40,185	40,185	40,268	40,187		(2)		(2)		40,185			0	273	09/25/2044	1FM
46643P	BG 4 JPMBB 2014-C25 XA		03/01/2016	INTEREST ONLY PAYMENT				5,014	4,366		(4,366)		(4,366)					0	132	11/15/2047	1FE
46643T	BC 5 JPMBB 2014-C26 XA		03/01/2016	INTEREST ONLY PAYMENT				3,026	2,639		(2,639)		(2,639)					0	85	01/15/2048	1FE
46644F	AF 8 JPMBB 2015-C28 XA		03/01/2016	INTEREST ONLY PAYMENT				4,077	3,711		(3,711)		(3,711)					0	113	10/15/2048	1FE

QE055

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
52108H Q7 2	LBUBS 2004-C7 H		03/11/2016	MBS PAYDOWN		616,810	616,810	561,297	614,290		2,520		2,520		616,810			0	5,074	10/15/2036	1FM
52108M FU 2	LBUBS 2006-C3 AM		03/11/2016	MBS PAYDOWN		15,301,193	15,301,193	14,889,376	15,262,183		39,010		39,010		15,301,193			0	209,415	03/15/2039	1FM
52465# AA 3	RITE AID LEASE		03/10/2016	SINKING FUND REDEMPTION		18,182	18,182	8,909	17,956		226		226		18,182			0	222	03/10/2019	5
52465# AZ 8	LEGG MASON MTG CAP CORP		03/08/2016	SINKING FUND REDEMPTION		30,470	30,470	30,471	30,471				0		30,471		(1)	(1)	385	06/10/2021	1
55312Y AE 2	MLFC 2007-5 A4		03/01/2016	MBS PAYDOWN		515,614	515,614	488,734	515,359		255		255		515,614			0	4,483	08/12/2048	1FM
589929 SR 0	MLMI 1998-C3 F		03/01/2016	MBS PAYDOWN		246,821	246,821	244,353	246,707		114		114		246,821			0	2,480	12/15/2030	1FM
59524E AB 8	MIDATLANTIC MILITARY CO		02/01/2016	SINKING FUND REDEMPTION		42,292	42,292	35,322	42,285		8		8		42,292			0	1,108	08/01/2050	1FE
608190 AH 7	MOHAWK INDUSTRIES		01/15/2016	MATURITY		2,333,000	2,333,000	2,324,485	2,332,516		484		484		2,333,000			0	71,448	01/15/2016	2FE
61690A AF 1	MSBAM 2015-C27 XA		03/01/2016	INTEREST ONLY PAYMENT				7,459	7,296		(7,296)		(7,296)					0	202	12/15/2047	1FE
61690V BA 5	MSBAM 2015-C26 XA		03/01/2016	INTEREST ONLY PAYMENT				4,911	4,815		(4,815)		(4,815)					0	128	11/15/2048	1FE
61691A BM 4	MSC 2015-UBS8 XA		03/01/2016	INTEREST ONLY PAYMENT				11,680	11,547		(11,547)		(11,547)					0	307	12/15/2048	1FE
617451 AK 5	MSC 2005-IQ10 B		03/01/2016	MBS PAYDOWN		705,159	705,159	685,767	704,023		1,135		1,135		705,159			0	23,492	09/15/2042	1FM
617451 FM 6	MSC 2006-HQ8 AM		02/12/2016	VARIOUS		14,371,557	14,371,557	12,910,823	14,371,557				0		14,371,557			0	76,511	03/12/2044	1FM
61750W AX 1	MSC 2006-IQ12 A4		03/01/2016	MBS PAYDOWN		50,286	50,286	38,233	50,204		82		82		50,286			0	337	12/15/2043	1FM
61761A AA 6	MSBAM 2012-C5 XA		03/15/2016	INTEREST ONLY PAYMENT				10,888			(10,888)		(10,888)					0	238	08/15/2045	1FE
61764P BV 3	MSBAM 2014-C19 XA		03/01/2016	INTEREST ONLY PAYMENT				8,069	6,983		(6,983)		(6,983)					0	227	12/15/2047	1FE
61765L AV 2	MSBAM 2015-C24 XA		02/29/2016	INTEREST ONLY PAYMENT				2,822	2,690		(2,690)		(2,690)					0	55	08/15/2047	1FE
61766L BT 5	MSBAM 2016-C28 XA		03/01/2016	INTEREST ONLY PAYMENT				3,937			(3,937)		(3,937)					0	48	01/15/2026	1FE
61911B AA 3	MECA 2010-1A A		03/01/2016	MBS PAYDOWN		90,625	90,625	89,025	90,617		8		8		90,625			0	510	07/25/2060	5FE
62942K AG 1	NRPMT 2013-1 B3		03/01/2016	MBS PAYDOWN		27,293	27,293	26,393	27,281		12		12		27,293			0	151	07/25/2043	1FM
655044 AK 1	NOBLE ENERGY INC		01/21/2016	TENDER OFFER		1,469,720	1,448,000	1,462,480	1,461,898		(126)		(126)		1,461,773		7,947	7,947	18,100	05/01/2021	2FE
65536W AA 3	NAA 2006-S3 A1		03/25/2016	MBS PAYDOWN		29,557	29,557	9,252	9,252				0		9,252		20,305	20,305	36	08/25/2036	1FM
68402L AC 8	ORACLE CORP		01/15/2016	MATURITY		8,000,000	8,000,000	7,701,960	7,998,445		1,555		1,555		8,000,000			0	210,000	01/15/2016	1FE
72447X AA 5	PITNEY BOWES INC		01/15/2016	MATURITY		3,500,000	3,500,000	2,901,420	3,495,875		4,125		4,125		3,500,000			0	83,125	01/15/2016	2FE
72650T AA 6	PLAINS END FINANCING LLC		01/15/2016	SINKING FUND REDEMPTION		60,090	60,090	56,935	59,938		152		152		60,090			0	903	04/15/2028	3FE
73019# AA 0	PNC EQUIPMENT FINANCE LLC		03/13/2016	SINKING FUND REDEMPTION		43,264	43,264	43,264	43,264				0		43,264			0	649	09/13/2027	1
73019# AB 8	PNC EQUIPMENT FINANCE LLC		03/13/2016	SINKING FUND REDEMPTION		44,892	44,892	44,892	44,892				0		44,892			0	673	09/13/2027	1
73019# AC 6	PNC EQUIPMENT FINANCE LLC		03/13/2016	SINKING FUND REDEMPTION		41,008	41,008	41,008	41,008				0		41,008			0	615	09/13/2027	1
74979A AA 7	RIAL 2015-LT7 A		03/25/2016	MBS PAYDOWN		461,752	461,752	461,752	461,752				0		461,752			0	1,728	12/25/2032	2FE
771196 AS 1	ROCHE HOLDINGS INC		03/24/2016	CALL at 100.000		1,135,463	1,135,463	1,117,614	1,128,612		6,851		6,851		1,135,463			0	36,036	03/01/2019	1FE
78443B AK 2	SLMA 2006-10 B		01/25/2016	MBS PAYDOWN		165,178	165,178	146,389	165,150		28		28		165,178			0	225	03/25/2044	1FE
785778 FK 2	SACO 2005-4 M1		03/25/2016	MBS PAYDOWN		711,467	711,467	598,407	697,820		13,648		13,648		711,467			0	1,472	06/25/2035	1FM
805564 GA 3	SAST 2000-2 MF2		03/01/2016	MBS PAYDOWN		211,627	211,627	171,418	211,304		324		324		211,627			0	1,859	07/25/2030	1FM
81744N AH 3	SEMT 2012-6 B2		03/01/2016	MBS PAYDOWN		25,707	25,707	25,964	25,711		(4)		(4)		25,707			0	161	12/25/2042	1FM
81744V AH 5	SEMT 2012-4 B2		03/01/2016	MBS PAYDOWN		39,483	39,483	40,471	39,494		(11)		(11)		39,483			0	268	09/25/2042	1FM

QE056

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
81745A AF 4	SEMT 2013-5 B2		03/01/2016	MBS PAYDOWN		47,222	47,222	46,396	47,217		5		5		47,222			0	324	05/25/2043	1FM
81745E AD 1	SEMT 2013-8 B2		03/01/2016	MBS PAYDOWN		46,697	46,697	46,201	46,694		3		3		46,697			0	276	06/25/2043	1FM
81745L BN 2	SEMT 2014-4 B2		03/01/2016	MBS PAYDOWN		29,720	29,720	29,881	29,722		(2)		(2)		29,720			0	193	11/25/2044	1FM
81745M AE 1	SEMT 2013-2 B2		03/01/2016	MBS PAYDOWN		61,822	61,822	61,667	61,821				0		61,822			0	377	02/25/2043	1FM
85172E AA 0	SLFT 2013-BA A		02/16/2016	CALL at 100.000		3,000,000	3,000,000	2,995,376	2,998,508		1,492		1,492		3,000,000			0	19,600	01/16/2023	1FE
86212T AA 7	STR 2012-1A A		03/20/2016	MBS PAYDOWN		19,790	19,790	21,389	19,819		(28)		(28)		19,790			0	191	08/20/2042	1FE
86212U AB 2	STR 2013-1A A2		03/20/2016	MBS PAYDOWN		8,635	8,635	8,632	8,621		14		14		8,635			0	67	03/20/2043	1FE
86213A AB 5	STR 2013-3A A2		03/20/2016	MBS PAYDOWN		8,032	8,032	8,025	8,010		22		22		8,032			0	70	11/20/2043	1FE
86213C AB 1	STR 2015-1A A2		03/20/2016	MBS PAYDOWN		6,250	6,250	6,247	6,241		9		9		6,250			0	43	04/20/2045	1FE
90272* AA 0	UNITED HEALTHCARE SERVICES		03/17/2016	SINKING FUND REDEMPTION		27,335	27,335	27,335	27,335				0		27,335			0	160	05/17/2033	1
90351D AB 3	UBS GROUP FINANCE	F	02/08/2016	UBS SECURITIES		4,884,850	5,000,000	5,008,530	5,008,342		(78)		(78)		5,008,264		(123,414)	(123,414)	78,490	09/24/2025	2FE
90783W AA 1	UNION PACIFIC CORP		01/04/2015	SINKING FUND REDEMPTION		37,573	37,573	36,600	36,600				0		36,600		973	973	1,073	07/02/2030	1FE
909287 AA 2	UAL 2007 TRUST		01/02/2016	SINKING FUND REDEMPTION		94,066	94,066	101,191	94,066				0		94,066			0	3,121	07/02/2022	2FE
90932Q AB 2	UNITED AIR 2014-2 B PTT		03/03/2016	SINKING FUND REDEMPTION		153,537	153,537	152,910	153,509		28		28		153,537			0	3,551	09/03/2022	2FE
91324P AQ 5	UNITED HEALTH GROUP		03/15/2016	MATURITY		5,000,000	5,000,000	4,787,950	4,994,231		5,769		5,769		5,000,000			0	134,375	03/15/2016	1FE
91474@ AA 2	UNIVERSITY OF MICHIGAN		03/15/2016	SINKING FUND REDEMPTION		35,170	35,170	35,170	35,170				0		35,170			0	207	06/15/2039	1
917435 AA 7	UT MILITARY-TXB-BOYER		01/01/2016	SINKING FUND REDEMPTION		29,190	29,190	29,052	29,190				0		29,190			0	787	07/01/2050	1FE
91822G AA 7	VFCP 2015-3 A		03/20/2016	MBS PAYDOWN		872,865	872,865	871,228	871,426		1,439		1,439		872,865			0	3,446	12/20/2031	2FE
92890K BD 6	WFRBS 2014-C22 XA		03/01/2016	INTEREST ONLY PAYMENT				4,180	3,551		(3,551)		(3,551)					0	112	09/15/2057	1FE
92890N AA 7	WFRBS 2012-C10 XA		03/01/2016	INTEREST ONLY PAYMENT				20,624	19,726		(19,726)		(19,726)					0	733	12/15/2045	1FE
92930R AF 9	WFRBS 2012-C9 XA		03/01/2016	INTEREST ONLY PAYMENT				45,153	38,930		(38,930)		(38,930)					0	2,090	11/15/2045	1FE
92939K AH 1	WFRBS 2014-C24 XA		03/31/2016	INTEREST ONLY PAYMENT				6,950	4,018		(6,355)		(6,355)					0	118	11/15/2047	1FE
94982D AA 4	WFMS 2005-AR14 A1		03/01/2016	MBS PAYDOWN		183,829	183,829	168,231	183,041		788		788		183,829			0	809	08/25/2035	1FM
949834 AA 3	WFMS 2007-14 1A1		03/01/2016	MBS PAYDOWN		235,388	235,388	215,958	234,986		402		402		235,388			0	2,219	10/25/2037	1FM
94983D AL 9	WFMS 2005-AR13 4A1		03/01/2016	MBS PAYDOWN		91,273	91,273	82,808	91,139		134		134		91,273			0	419	05/25/2035	1FM
94986L AK 0	WFMS 2007-16 2A1		03/01/2016	MBS PAYDOWN		316,995	316,995	298,921	316,421		574		574		316,995			0	3,338	07/01/2038	1FM
94989W AV 9	WFCM 2015-C31 XA		03/01/2016	INTEREST ONLY PAYMENT				4,844	4,751		(4,751)		(4,751)					0	124	11/15/2048	1FE
94989Y BC 6	WFCM 2016-C32 XA		03/01/2016	INTEREST ONLY PAYMENT				2,506			(2,506)		(2,506)					0	31	01/15/2059	1FE
95000C BE 2	WFCM 2016-NXS5 XA		03/01/2016	INTEREST ONLY PAYMENT				6,254			(6,254)		(6,254)					0	82	01/15/2059	1FE
966387 AH 5	WHITING PETRO		03/16/2016	GOLDMAN SACHS & CO		1,260,000	2,000,000	2,048,750	2,031,585		(1,347)		(1,347)		2,030,238		(770,238)	(770,238)	59,417	03/15/2021	5FE
96928* FR 3	WALGREEN CO		03/15/2016	SINKING FUND REDEMPTION		25,837	25,837	25,837	25,837				0		25,837			0	219	09/15/2038	2
983024 AJ 9	WYETH		02/15/2016	MATURITY		6,000,000	6,000,000	5,994,480	5,999,907		93		93		6,000,000			0	165,000	02/15/2016	1FE
BCC28B AG 7	AASET 2014-1 B		03/15/2016	MBS PAYDOWN		288,461	288,461	290,024	288,509		(48)		(48)		288,461			0	3,546	12/15/2029	2FE
BCC28G EW 7	ATLSS 2014-1 B		03/15/2016	MBS PAYDOWN		187,200	187,200	187,200	187,200				0		187,200			0	2,490	12/15/2039	2FE
G0014F AB 9	AABS 2013-1 A	F	03/15/2016	MBS PAYDOWN		171,830	171,830	173,548	171,830				0		171,830			0	1,895	01/15/2038	1FE

QE057

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
11042A AA 2	BRITISH AIRWAYS.....	F	03/20/2016.	SINKING FUND REDEMPTION.....		11,199	11,199	11,283	11,200		(1)		(1)		11,199			0	129	06/20/2024....	1FE.....	
17163H AB 5	CIBA-GEIGY CORP.....	F	01/02/2016.	MATURITY.....		996,894	996,894	1,022,941	996,907		(12)		(12)		996,894			0	36,088	01/02/2016....	1.....	
493739 AJ 5	KIAWAH ISSUER TRUST.....	F	03/31/2016.	CALL at 64.020.....		4,801,500	7,500,000	2,277,460	5,328,209		(526,709)		(526,709)		4,801,500			0		12/31/2020....	1.....	
67085E AF 3	OFSI 2006-1A D.....	F	03/22/2016.	CALL at 100.000.....		8,500,000	8,500,000	8,466,210	8,473,453		26,547		26,547		8,500,000			0	49,837	09/20/2019....	2FE.....	
774262 AB 5	ROCKW 2006-1A A1LB.....	F	02/03/2016.	MBS PAYDOWN.....		7,282,134	7,282,134	7,136,491	7,281,237		896		896		7,282,134			0	15,258	08/01/2021....	1FE.....	
77426N AA 1	ROCKW 2007-1A A1LA.....	F	02/01/2016.	MBS PAYDOWN.....		2,049,875	2,049,875	1,987,726	2,044,967		4,908		4,908		2,049,875			0	3,000	08/01/2024....	1FE.....	
3899999.	Total Bonds - Industrial and Miscellaneous.....					202,158,304	207,734,537	198,623,496	206,688,441	76,217	(325,755)	0	(249,538)	0	206,894,014	0	(4,735,710)	(4,735,710)	3,567,206		XXX	XXX
8399997.	Total Bonds - Part 4.....					208,565,580	214,141,813	206,778,937	214,136,516	76,217	(1,361,874)	0	(1,285,657)	0	213,305,974	0	(4,740,394)	(4,740,394)	3,666,765		XXX	XXX
8399999.	Total Bonds.....					208,565,580	214,141,813	206,778,937	214,136,516	76,217	(1,361,874)	0	(1,285,657)	0	213,305,974	0	(4,740,394)	(4,740,394)	3,666,765		XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																						
79466L 30 2	SALESFORCE.COM.....		03/30/2016.	MERRILL LYNCH ET AL.....		2,301,000	169,831	XXX	162,669				0		162,669		7,162	7,162		XXX	L.....	
9099999.	Total Common Stocks - Industrial and Miscellaneous.....					169,831	169,831	XXX	162,669	0	0	0	0	0	162,669	0	7,162	7,162	0		XXX	XXX
9799997	Total Common Stocks - Part 4.....					169,831	169,831	XXX	162,669	0	0	0	0	0	162,669	0	7,162	7,162	0		XXX	XXX
9799999.	Total Common Stocks.....					169,831	169,831	XXX	162,669	0	0	0	0	0	162,669	0	7,162	7,162	0		XXX	XXX
9899999.	Total Preferred and Common Stocks.....					169,831	169,831	XXX	162,669	0	0	0	0	0	162,669	0	7,162	7,162	0		XXX	XXX
9999999.	Total Bonds, Preferred and Common Stocks.....					208,735,411	206,941,606	XXX	214,136,516	76,217	(1,361,874)	0	(1,285,657)	0	213,468,643	0	(4,733,232)	(4,733,232)	3,666,765		XXX	XXX

QE05.8

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

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
<b>Purchased Options - Hedging Effective - Collars</b>																						
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.04/27/2015	.04/21/2016	15,900	33,413,286	2143./ (2354.)	1,311,600		1,311,600		6,300							102/103
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.04/29/2015	.04/28/2016	10,611	22,407,035	2154./ (2365.)	799,228		799,228		6,349							101/107
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.05/05/2015	.05/02/2016	10,203	21,539,821	2153./ (2322.)	658,708		658,708		12,629							97/91
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.05/12/2015	.05/09/2016	12,139	25,454,263	2139./ (2307.)	822,570		822,570		33,071							97/89
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.05/26/2015	.05/23/2016	9,235	19,659,241	2171./ (2384.)	642,570		642,570		17,434							101/108
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.05/29/2015	.05/31/2016	12,804	27,062,365	2156./ (2367.)	948,899		948,899		62,411							101/110
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Credit Suisse International	E58DKGMJYYJLN8C3868	.06/08/2015	.06/02/2016	10,923	23,001,065	2148./ (2316.)	670,671		670,671		58,100							97/90
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.06/15/2015	.06/13/2016	13,621	28,451,114	2131./ (2298.)	857,994		857,994		167,334							97/99
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.06/22/2015	.06/15/2016	13,462	28,198,044	2137./ (2262.)	784,969		784,969		153,378							96/92
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.06/24/2015	.06/21/2016	9,510	20,189,452	2165./ (2335.)	599,110		599,110		63,349							98/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.06/30/2015	.06/27/2016	12,660	26,262,601	2116./ (2282.)	812,770		812,770		289,854							97/93
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.07/14/2015	.07/12/2016	12,971	26,995,737	2123./ (2248.)	759,700		759,700		300,684							98/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.07/21/2015	.07/18/2016	14,724	31,242,414	2164./ (2292.)	780,078		780,078		195,356							96/93
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Deutsche Bank	7LTFWZYICNSX8D621K86	.07/27/2015	.07/25/2016	11,200	23,562,224	2146./ (2314.)	637,918		637,918		216,331							98/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.07/29/2015	.07/28/2016	10,885	22,679,115	2125./ (2271.)	701,756		701,756		301,104							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.08/06/2015	.08/01/2016	13,164	27,611,095	2139./ (2339.)	902,129		902,129		317,867							101/100
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB2	.08/12/2015	.08/08/2016	11,357	23,738,969	2132./ (2299.)	704,588		704,588		323,325							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.08/18/2015	.08/15/2016	11,937	25,012,790	2139./ (2306.)	786,648		786,648		325,302							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Deutsche Bank	7LTFWZYICNSX8D621K86	.08/25/2015	.08/22/2016	17,748	35,055,495	2015./ (2173.)	963,716		963,716		1,422,991							100/101
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.08/31/2015	.08/29/2016	11,454	22,529,216	2006./ (2164.)	788,379		788,379		948,271							100/100
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCUFXT	.09/09/2015	.09/07/2016	14,792	29,131,513	2009./ (2166.)	979,082		979,082		1,218,293							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	.09/17/2015	.09/14/2016	8,913	17,531,604	2006./ (2164.)	649,490		649,490		742,593							96/97

QE06

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	09/22/2015	09/21/2016	12,857	25,334,976	2010./ (2148.)	685,921			685,921		947,378								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	09/22/2015	09/09/2016	4,699	9,162,627	1989./ (2145.)	298,105			298,105		416,325								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	09/29/2015	09/28/2016	18,767	35,816,069	1947./ (2099.)	1,163,366			1,163,366		1,841,704								97/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	10/06/2015	10/03/2016	16,425	32,096,750	1993./ (2130.)	1,048,736			1,048,736		1,284,468								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	10/12/2015	10/10/2016	15,087	30,264,069	2046./ (2187.)	929,191			929,191		999,992								98/99.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	10/19/2015	10/13/2016	17,676	35,602,646	2054./ (2195.)	1,112,704			1,112,704		1,138,395								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	10/26/2015	10/21/2016	17,471	35,604,850	2079./ (2221.)	1,167,587			1,167,587		1,005,728								96/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	10/29/2015	10/28/2016	12,600	26,191,620	2120./ (2287.)	882,000			882,000		596,048								98/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	11/04/2015	11/01/2016	10,414	21,922,199	2147./ (2295.)	642,544			642,544		395,259								98/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank	11/10/2015	11/07/2016	12,907	26,964,530	2131./ (2298.)	847,474			847,474		600,874								97/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	11/17/2015	11/14/2016	13,399	27,524,360	2095./ (2239.)	852,528			852,528		732,315								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	11/24/2015	11/21/2016	16,104	33,523,536	2123./ (2290.)	1,081,867			1,081,867		781,204								98/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	12/01/2015	11/28/2016	17,209	35,894,188	2127./ (2273.)	1,114,369			1,114,369		801,222								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	12/02/2015	12/01/2016	7,594	15,967,372	2145./ (2313.)	495,888			495,888		333,908								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	12/08/2015	12/07/2016	13,758	28,563,534	2118./ (2284.)	911,605			911,605		734,666								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	12/15/2015	12/14/2016	15,514	31,569,904	2076./ (2218.)	1,021,407			1,021,407		948,289								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Credit Suisse International	12/18/2015	12/15/2016	7,469	15,319,890	2092./ (2236.)	433,127			433,127		432,536								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	12/23/2015	12/21/2016	16,886	34,133,698	2062./ (2203.)	1,153,820			1,153,820		1,091,914								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank	12/29/2015	12/28/2016	20,286	41,746,965	2099./ (2243.)	1,351,048			1,351,048		1,139,435								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	01/05/2016	01/04/2017	19,605	39,458,199	2053./ (2194.)		1,216,294		1,216,294		1,327,525								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	01/11/2016	01/05/2017	12,697	25,047,753	2012./ (2170.)		691,383		691,383		1,056,438								97/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA	01/15/2016	01/10/2017	13,054	25,099,448	1961./ (2096.)		694,603		694,603		1,093,658								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank	01/20/2016	01/17/2017	13,745	25,856,407	1919./ (2050.)		701,407		701,407		1,202,112								95/95.....

QE06:1



### SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Credit Suisse International E58DKGMJYYJLN8C3868	.01/26/2016	.01/23/2017	18,702	35,051,288	1912./ (2043.)	1,156,532			1,156,532		1,649,143								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA KB1H1DSPRFMYMCUFXT	.01/29/2016	.01/30/2017	12,845	24,305,181	1930./ (2062.)	824,135			824,135		1,112,328								96/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB2	.02/03/2016	.02/01/2017	10,581	20,447,571	1971./ (2126.)	595,604			595,604		957,748								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	.02/09/2016	.02/06/2017	16,168	30,451,458	1921./ (2072.)	951,729			951,729		1,577,787								97/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	.02/18/2016	.02/14/2017	20,262	38,098,639	1918./ (2050.)	1,322,298			1,322,298		1,758,217								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	.02/23/2016	.02/21/2017	11,005	21,317,455	1976./ (2111.)	639,941			639,941		875,151								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB2	.03/01/2016	.02/28/2017	18,420	35,633,674	1973./ (2109.)	1,222,720			1,222,720		1,476,966								96/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Deutsche Bank ..... 7LTFWZYICNSX8D621K86	.03/08/2016	.03/01/2017	18,454	36,764,059	2032./ (2172.)	1,092,477			1,092,477		1,341,266								97/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA KB1H1DSPRFMYMCUFXT	.03/14/2016	.03/08/2017	14,089	27,997,097	2027./ (2146.)	832,942			832,942		906,783								98/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, NA KB1H1DSPRFMYMCUFXT	.03/18/2016	.03/15/2017	13,787	27,915,366	2065./ (2187.)	809,573			809,573		818,038								96/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB2	.03/22/2016	.03/21/2017	10,630	21,802,768	2092./ (2236.)	639,076			639,076		636,502								97/97.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.03/29/2016	.03/28/2017	18,630	37,976,311	2079./ (2222.)	1,176,671			1,176,671		1,192,174								96/96.....
0059999. Total-Purchased Options-Hedging Effective-Collars.....										34,755,860	14,567,385	0	49,323,245	XX	42,385,822	0	0	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective.....										34,755,860	14,567,385	0	49,323,245	XX	42,385,822	0	0	0	0	0	0	XXX	XXX
<b>Purchased Options - Hedging Other - Collars</b>																							
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.04/07/2015	.04/01/2016	15,814	33,000,000	2112./ (2319.)	1,278,221			1,442		1,442	(1,276,779)							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.04/13/2015	.04/11/2016	7,408	15,600,000	2128./ (2337.)	600,353			1,543		1,543	(598,811)							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNB6K52	.04/17/2015	.04/15/2016	10,536	22,000,000	2140./ (2350.)	769,135			1,599		1,599	(767,536)							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB2	.05/19/2015	.05/16/2016	13,622	28,884,667	2163./ (2332.)	918,401			24,083		24,083	(894,318)							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB2	.07/07/2015	.07/01/2016	15,207	31,533,761	2115./ (2281.)	933,403			375,845		375,845	(324,877)							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.09/08/2015	.09/01/2016	13,854	26,707,880	1966./ (2121.)	991,808			1,313,835		1,313,835	322,027							001.....
Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	.10/26/2015	.05/27/2016	53,000	115,275,000	2,175,000	2,117,880			83,758		83,758	(996,860)							008.....
Bear Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.01/28/2016	.07/28/2016	26,500	46,905,000	1,770,000	1,934,500			425,807		425,807	(1,508,693)							008.....
0129999. Total-Purchased Options-Hedging Other-Collars.....										7,609,201	1,934,500	0	2,227,912	XX	2,227,912	(6,045,847)	0	0	0	0	0	XXX	XXX

QE06.2

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0149999	Total-Purchased Options-Hedging Other.....									7,609,201	1,934,500	0		XXX	2,227,912	(6,045,847)	0	0	0	0	XXX	XXX
0409999	Total-Purchased Options-Collars.....									42,365,061	16,501,885	0	51,551,157	XXX	44,613,734	(6,045,847)	0	0	0	0	XXX	XXX
0429999	Total-Purchased Options.....									42,365,061	16,501,885	0	51,551,157	XXX	44,613,734	(6,045,847)	0	0	0	0	XXX	XXX

**Written Options - Hedging Other - Collars**

Bull Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	2IG19DL770X0HC3ZE78	10/26/2015	05/27/2016	53,000	94,075,000	1,775,000	(1,896,340)				(217,834)	(217,834)	1,285,714						008.....
Bear Risk Reversal.....	Equity Risk Exposure.....	N/A.....	Equity/ Index	Barclays Bank	G5GSEF7VJP57OUK5573	01/28/2016	07/28/2016	26,500	54,325,000	2,050,000	(815,405)				(1,814,380)	(998,975)							008.....
0549999	Total-Written Options-Hedging Other-Collars.....									(1,896,340)	(815,405)	0	(2,032,214)	XXX	(2,032,214)	286,739	0	0	0	0	XXX	XXX	
0569999	Total-Written Options-Hedging Other.....									(1,896,340)	(815,405)	0	(2,032,214)	XXX	(2,032,214)	286,739	0	0	0	0	XXX	XXX	
0829999	Total-Written Options-Collars.....									(1,896,340)	(815,405)	0	(2,032,214)	XXX	(2,032,214)	286,739	0	0	0	0	XXX	XXX	
0849999	Total-Written Options.....									(1,896,340)	(815,405)	0	(2,032,214)	XXX	(2,032,214)	286,739	0	0	0	0	XXX	XXX	

**Swaps - Hedging Effective - Interest Rate**

Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	05/19/2015	05/22/2045		20,000,000	US0003M+0/(2.761)					(114,091)	(2,769,121)						540,015	104/101.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	04/16/2015	04/22/2025		50,000,000	1.971/(US0003M+0)					176,492	1,621,810						752,735	101/101.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/11/2014	09/15/2044		25,000,000	US0003M+0/(3.253)					(169,959)	(6,222,447)						667,077	100/103.....
0859999	Total-Swaps-Hedging Effective-Interest Rate.....									0	0	0	(107,558)	XXX	(7,369,758)	0	0	0	0	0	1,959,827	XXX	XXX

**Swaps - Hedging Effective - Foreign Exchange**

Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank	7LTFWZYICNSX8D621K86	11/13/2013	12/05/2031		7,992,500	5.49/(5.03).....					(49,557)	812,500	1,106,000	188,000				158,296	100/100.....	
Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank	7LTFWZYICNSX8D621K86	10/31/2013	12/04/2028		3,206,000	5/(4.557).....					(18,246)	334,000	437,017	75,200				57,098	100/100.....	
Foreign Currency Swap.....	GBP Denominated Bond.....	N/A.....	F/X.....	Deutsche Bank	7LTFWZYICNSX8D621K86	05/30/2013	06/30/2025		6,067,600	4.61/(4.101).....					(19,938)	323,600	419,438	150,400				92,293	100/100.....	
0879999	Total-Swaps-Hedging Effective-Foreign Exchange.....									0	0	0	(87,741)	XXX	1,470,100	1,962,455	0	413,600	0	0	0	307,687	XXX	XXX
0909999	Total-Swaps-Hedging Effective.....									0	0	0	(195,299)	XXX	1,470,100	(5,407,303)	0	413,600	0	0	0	2,267,514	XXX	XXX

**Swaps - Hedging Other - Interest Rate**

Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/06/2013	09/12/2022		50,000,000	US0003M+0/(2.934)					(301,602)	(4,937,562)	(4,937,562)	(1,771,748)				635,157	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	05/15/2014	05/19/2044		6,000,000	US0003M+0/(3.3055)					(42,352)	(1,555,328)	(1,555,328)	(731,441)				159,179	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	05/15/2014	05/19/2044		8,000,000	US0003M+0/(3.346)					(57,279)	(2,146,802)	(2,146,802)	(980,178)				212,239	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	06/09/2014	06/11/2021		60,400,000	US0003M+0/(2.266)					(263,089)	(3,227,385)	(3,227,385)	(1,735,845)				688,666	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Cleamnet	WAM6YERMS7OXFZUOY	06/26/2015	06/30/2045		10,000,000	US0003M+0/(3.01)					(61,002)	(2,031,643)	(2,031,643)	(1,171,362)				270,502	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	08/24/2015	08/29/2045		35,000,000	2.497/(US0003M+0)					175,368	2,710,562	2,710,562	3,948,345				949,411	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/02/2015	09/05/2045		100,000,000	US0003M+0/(2.706)					(552,586)	(12,614,678)	(12,614,678)	(11,628,303)				2,713,487	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc.	KJNXBSWZVIKEX4NFOL8	09/14/2015	09/18/2045		50,000,000	US0003M+0/(2.713)					(271,869)	(6,392,844)	(6,392,844)	(5,829,096)				1,357,564	002.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Cleamnet	WAM6YERMS7OXFZUOY	09/14/2015	09/18/2045		50,000,000	US0003M+0/(2.698)					(269,994)	(6,536,163)	(6,536,163)	(5,633,179)				1,357,564	002.....

QE063

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. .... KJNXBSWZVIKEX4NFOL81	.10/19/2015	.10/21/2027	.....	204,000,000	2.149/(US0003M+0.)	.....	.....	812,464	8,406,770	.....	8,406,770	12,138,072	.....	.....	.....	3,468,657	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.11/17/2015	.11/20/2045	.....	120,000,000	US0003M+0./ (2.6365)	.....	.....	(646,339)	(13,994,092)	.....	(13,994,092)	(13,442,464)	.....	.....	.....	3,267,675	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.11/17/2015	.11/20/2045	.....	130,000,000	US0003M+0./ (2.6475)	.....	.....	(703,776)	(15,496,221)	.....	(15,496,221)	(14,585,644)	.....	.....	.....	3,539,981	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.11/24/2015	.11/28/2022	.....	430,000,000	1.83/(US0003M+0.)	.....	.....	1,448,392	12,838,180	.....	12,838,180	15,779,106	.....	.....	.....	5,550,896	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. .... KJNXBSWZVIKEX4NFOL81	.12/10/2015	.12/14/2045	.....	50,000,000	US0003M+0./ (2.75)	.....	.....	(277,922)	(6,848,683)	.....	(6,848,683)	(5,892,086)	.....	.....	.....	1,363,040	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.01/04/2016	.01/07/2019	.....	150,000,000	US0003M+0./ (1.38)	.....	.....	(272,106)	(1,809,041)	.....	(1,809,041)	(1,809,041)	.....	.....	.....	1,248,835	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.01/07/2016	.01/11/2046	.....	120,000,000	US0003M+0./ (2.522)	.....	.....	(508,040)	(10,777,431)	.....	(10,777,431)	(10,777,431)	.....	.....	.....	3,275,513	.....	002.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.01/15/2016	.01/19/2046	.....	120,000,000	US0003M+0./ (2.299)	.....	.....	(403,056)	(4,469,051)	.....	(4,469,051)	(4,469,051)	.....	.....	.....	3,276,717	.....	002.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc. .... KJNXBSWZVIKEX4NFOL81	.02/05/2016	.02/10/2031	.....	210,000,000	2.037/(US0003M+0.)	.....	.....	433,529	3,232,235	.....	3,232,235	3,232,235	.....	.....	.....	4,049,513	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.02/22/2016	.11/04/2030	.....	74,000,000	1.804/(US0003M+0.)	.....	.....	479,490	(866,610)	.....	(866,610)	(866,610)	.....	.....	.....	1,414,033	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.02/26/2016	.03/01/2046	.....	15,000,000	2.098/(US0003M+0.)	.....	.....	18,286	(154,713)	.....	(154,713)	(154,713)	.....	.....	.....	410,360	.....	004.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	LCH Clearnet ..... WAM6YERMS7OXFZUOY2	.02/29/2016	.03/02/2034	.....	100,000,000	2.16/(US0003M+0.)	.....	.....	143,000	(852,812)	.....	(852,812)	(995,812)	.....	.....	.....	2,117,281	.....	004.....	
0919999. Total-Swaps-Hedging Other-Interest Rate.....										0	143,000	(1,263,483)	(67,523,312)	XXX	(67,523,312)	(47,376,246)	0	0	0	41,326,270	XXX	XXX	
<b>Swaps - Hedging Other - Credit Default</b>																							
Credit Default Swap.....	530715AD3 Liberty Media LLC.....	D 1.....	Credit	N.A. .... B4TYDEB6GKMZ0031MB2	.07/10/2009	.09/20/2019	.....	5,000,000	CE/(5.00).....	232,770	.....	(62,500)	(621,660)	.....	(621,660)	(17,656)	.....	.....	.....	.....	.....	.....	005.....
0929999. Total-Swaps-Hedging Other-Credit Default.....										232,770	0	(62,500)	(621,660)	XXX	(621,660)	(17,656)	0	0	0	0	XXX	XXX	
<b>Swaps - Hedging Other - Total Return</b>																							
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Deutsche Bank ..... 7LTFWZYICNSX8D621K86	.08/25/2015	.08/31/2016	.....	40,000,018	US0003M+0.2 2/(XNDX)	.....	.....	70,882	(4,974,790)	.....	(4,974,790)	943,961	.....	.....	.....	129,488	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K52	.10/22/2014	.10/27/2016	.....	24,998,311	US0003M+0.2 4/(SPTTR)	.....	.....	52,029	(2,497,688)	.....	(2,497,688)	(334,370)	.....	.....	.....	94,808	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K52	.08/24/2015	.05/27/2016	.....	49,593,068	US0003M+0.2 /SPTTR)	.....	.....	114,653	(5,218,085)	.....	(5,218,085)	(738,452)	.....	.....	.....	97,990	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K52	.08/24/2015	.11/30/2016	.....	49,593,068	US0003M+0.2 125/(SPTTR)	.....	.....	116,204	(5,129,065)	.....	(5,129,065)	(667,621)	.....	.....	.....	202,740	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K52	.08/24/2015	.08/29/2017	.....	51,489,766	US0003M+0.2 4/(SPTTR)	.....	.....	124,191	(4,545,607)	.....	(4,545,607)	(635,276)	.....	.....	.....	306,104	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Wells Fargo Bank, NA KB1H1DSPRFMYMUCUFT0	.08/24/2015	.02/27/2017	.....	29,997,988	US0003M+0.2 4/(SPTTR)	.....	.....	55,036	(3,077,666)	.....	(3,077,666)	(439,165)	.....	.....	.....	143,264	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K52	.08/24/2015	.05/30/2017	.....	49,593,068	US0003M+0.2 175/(SPTTR)	.....	.....	116,825	(5,094,627)	.....	(5,094,627)	(636,349)	.....	.....	.....	267,571	.....	008.....	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index	Barclays Bank ..... G5GSEF7VJP5I7OUK5573	.08/24/2015	.08/29/2016	.....	30,001,501	US0003M+0.1 9/(SPTTR)	.....	.....	50,914	(3,078,050)	.....	(3,078,050)	(439,249)	.....	.....	.....	96,484	.....	008.....	

QE064

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.11/06/2015	.11/10/2016		49,998,007	US0003M+0.22/(SPTR)			89,640	485,313		485,313	(656,556)				195,839		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase Bank, NA	7H6GLXDRUGQU57RNE	.02/23/2016	.03/01/2017		41,499,960	US0003M+0.47/(GDDUEAFE)			39,510	(3,518,850)		(3,518,850)	(3,518,850)				198,790		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.02/05/2016	.02/09/2017		30,000,493	US0003M-0.03/(SPTR)			24,625	(2,994,054)		(2,994,054)	(2,994,054)				139,350		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	.11/17/2015	.11/22/2017		40,000,504	US0003M+0.24/(SPTR)			72,411	(357,753)		(357,753)	(423,801)				256,641		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	.02/01/2016	.02/06/2017		50,000,630	US0003M+0.11/(XNDX)			56,716	(2,424,718)		(2,424,718)	(2,424,718)				231,141		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	.02/02/2016	.02/07/2018		30,000,949	US0003M-0.74/(RU20INTR)			(5,473)	(3,344,943)		(3,344,943)	(3,344,943)				204,444		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase Bank, NA	7H6GLXDRUGQU57RNE	.02/08/2016	.02/13/2018		69,999,969	US0003M+0.06/(SPTR)			64,836	(8,063,730)		(8,063,730)	(8,063,730)				479,126		008	
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K52	.02/03/2016	.02/08/2018		29,998,259	US0003M-0.74/(RU20INTR)			(5,191)	(3,294,406)		(3,294,406)	(3,294,406)				204,576		008	
0949999 Total-Swaps-Hedging Other-Total Return											0	0	1,037,808	(57,128,719)	XXX	(57,128,719)	(27,667,579)	0	0	0	3,248,356	XXX	XXX	
<b>Swaps - Hedging Other - Other</b>																								
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	Credit Suisse International	E58DKGMJYYYJLN8C3868	.04/25/2013	.04/29/2023		75,000,000	CPURNSA+0.1(2.660000)			(244,562)	(7,382,009)		(7,382,009)	(395,764)				997,965		009	
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	Deutsche Bank	7LTWFZYCNSX8D621K86	.04/26/2013	.04/30/2023		50,000,000	CPURNSA+0.1(2.640000)			(160,552)	(4,851,555)		(4,851,555)	(370,999)				665,438		009	
0959999 Total-Swaps-Hedging Other-Other											0	0	(405,114)	(12,233,564)	XXX	(12,233,564)	(766,763)	0	0	0	1,663,403	XXX	XXX	
0969999 Total-Swaps-Hedging Other											232,770	143,000	(693,289)	(137,507,255)	XXX	(137,507,255)	(75,828,244)	0	0	0	46,238,029	XXX	XXX	
1159999 Total-Swaps-Interest Rate											0	143,000	(1,371,041)	(67,523,312)	XXX	(74,893,070)	(47,376,246)	0	0	0	43,286,097	XXX	XXX	
1169999 Total-Swaps-Credit Default											232,770	0	(62,500)	(621,660)	XXX	(621,660)	(17,656)	0	0	0	0	0	XXX	XXX
1179999 Total-Swaps-Foreign Exchange											0	0	(87,741)	(1,470,100)	XXX	(1,962,455)	0	413,600	0	0	307,687	XXX	XXX	
1189999 Total-Swaps-Total Return											0	0	1,037,808	(57,128,719)	XXX	(57,128,719)	(27,667,579)	0	0	0	3,248,356	XXX	XXX	
1199999 Total-Swaps-Other											0	0	(405,114)	(12,233,564)	XXX	(12,233,564)	(766,763)	0	0	0	1,663,403	XXX	XXX	
1209999 Total-Swaps											232,770	143,000	(888,588)	(136,037,155)	XXX	(142,914,558)	(75,828,244)	413,600	0	0	48,505,543	XXX	XXX	
<b>Forwards - Hedging Other</b>																								
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.01/14/2016	.04/14/2016		20,000,000	TLOCK+0.1(0.1)				1,215,047		1,215,047	1,215,047				19,585		004	
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.01/28/2016	.05/12/2016		40,000,000	TLOCK+0.1(0.1)				1,736,586		1,736,586	1,736,586				67,843		004	
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.01/28/2016	.05/12/2016		20,000,000	TLOCK+0.1(0.1)				862,036		862,036	862,036				33,922		004	
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Wells Fargo Bank, NA	KB1H1DSPRFMYMCFXT	.02/08/2016	.08/12/2016		20,000,000	TLOCK+0.1(0.1)				(53,751)		(53,751)	(53,751)				60,591		004	
12229999 Total-Forwards-Hedging Other											0	0	0	3,759,918	XXX	3,759,918	3,759,918	0	0	0	181,941	XXX	XXX	
1269999 Total-Forwards											0	0	0	3,759,918	XXX	3,759,918	3,759,918	0	0	0	181,941	XXX	XXX	
1399999 Total-Hedging Effective											34,755,860	14,567,385	(195,299)	50,793,345	XXX	36,978,519	0	413,600	0	0	2,267,514	XXX	XXX	
1409999 Total-Hedging Other											5,945,631	1,262,095	(693,289)	(133,551,639)	XXX	(133,551,639)	(77,827,433)	0	0	0	46,419,970	XXX	XXX	
1449999 TOTAL											40,701,491	15,829,480	(888,588)	(82,758,294)	XXX	(96,573,120)	(77,827,433)	413,600	0	0	48,687,484	XXX	XXX	

QE065

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
001	The objective of the derivative is to hedge the option within the IUL product to transfer the market risk, thus protecting the Company from rises in equity levels (delta risk), implied volatility (vega risk) and risk free rates (rho risk). For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
002	The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the corporate bond portfolio. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
005	The objective of the derivative is to protect the Company from a decline in credit quality associated with a bond position. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
008	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
009	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the inflation risk of the variable annuity rider liabilities. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
<b>Long Futures</b>																					
<b>Hedging Other</b>																					
ESM6	143	14,668,225	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/14/2016	2,009.7500	2,051.5000	298,513	298,513			298,513	298,513	679,250	15	50
ESM6	64	6,564,800	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/14/2016	2,010.2500	2,051.5000	132,000	132,000			132,000	132,000	304,000	15	50
ESM6	129	13,232,175	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/14/2016	2,010.7500	2,051.5000	262,838	262,838			262,838	262,838	612,750	15	50
ESM6	64	6,564,800	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/14/2016	2,011.0000	2,051.5000	129,600	129,600			129,600	129,600	304,000	15	50
ESM6	10	1,025,750	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/18/2016	2,038.7500	2,051.5000	6,375	6,375			6,375	6,375	47,500	15	50
ESM6	28	2,872,100	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/18/2016	2,039.2500	2,051.5000	17,150	17,150			17,150	17,150	133,000	15	50
ESM6	18	1,846,350	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/18/2016	2,039.5000	2,051.5000	10,800	10,800			10,800	10,800	85,500	15	50
ESM6	65	6,667,375	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/18/2016	2,039.7500	2,051.5000	38,188	38,188			38,188	38,188	308,750	15	50
ESM6	29	2,974,675	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/18/2016	2,040.0000	2,051.5000	16,675	16,675			16,675	16,675	137,750	15	50
ESM6	59	6,051,925	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/31/2016	2,051.0000	2,051.5000	1,475	1,475			1,475	1,475	280,250	15	50
ESM6	241	24,720,575	EMINI S&P 500	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/31/2016	2,051.2500	2,051.5000	3,013	3,013			3,013	3,013	1,144,750	15	50
12829999. Total-Long Futures-Hedging Other												916,627	916,627	0	0	0	916,625	916,627	4,037,500	XXX	XXX
1329999. Total-Long Futures												916,627	916,627	0	0	0	916,625	916,627	4,037,500	XXX	XXX

<b>Short Futures</b>																					
<b>Hedging Other</b>																					
EDZ6	500	123,968,750	Euro Dollar	VAGLB Hedge	N/A	Index	12/19/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	11/03/2014	98.1400	99.1750	(1,293,750)	(1,293,750)			(1,293,750)	(1,293,750)	275,000	16	2,500
EDZ6	500	123,968,750	Euro Dollar	VAGLB Hedge	N/A	Index	12/19/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	11/03/2014	98.1500	99.1750	(1,281,250)	(1,281,250)			(1,281,250)	(1,281,250)	275,000	16	2,500
NQM6	200	17,905,000	IMM EMINI NSDQ	VAGLB Hedge	N/A	Index	06/17/2016	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	03/11/2016	4,275.9000	4,476.2500	(801,400)	(801,400)			(801,400)	(801,400)	720,000	15	20
13429999. Total-Short Futures-Hedging Other												(3,376,400)	(3,376,400)	0	0	0	(3,376,400)	(3,376,400)	1,270,000	XXX	XXX
1389999. Total-Short Futures												(3,376,400)	(3,376,400)	0	0	0	(3,376,400)	(3,376,400)	1,270,000	XXX	XXX
1409999. Total-Hedging Other												(2,459,773)	(2,459,773)	0	0	0	(2,459,775)	(2,459,773)	5,307,500	XXX	XXX
1449999. TOTAL												(2,459,773)	(2,459,773)	0	0	0	(2,459,775)	(2,459,773)	5,307,500	XXX	XXX

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Bank of America Merrill Lynch	(873,700)	1,790,325	916,625
Wells Fargo Bank	(593,082)	(208,318)	(801,400)
Royal Bank of Canada	(1,562,500)	(1,012,500)	(2,575,000)
Total Net Cash Deposits	(3,029,282)	569,507	(2,459,775)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	15	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.
	16	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended March 31, 2016, the hedge has been effective at achieving its objective.

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

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
<b>Exchange Traded Derivatives</b>											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	916,627	(3,376,400)	916,627	916,627	(3,376,400)	(2,459,773)	5,307,500	5,307,500
<b>NAIC 1 Designation</b>											
Barclays Bank ..... G5GSEF7VJP5I7OUK5573...			1,920,000	11,010,887	(4,892,430)	9,090,887	7,901,447	(4,892,430)	5,981,447	96,484	96,484
Canadian Imperial Bank of Commerce ..... 2IGI19DL77OX0HC3ZE78....			10,230,000	9,402,968	(217,834)	0	10,320,342	(217,834)	90,342	0	0
Credit Suisse International ..... E58DKGMJYYYJLN8C3868.				2,260,330	(7,382,009)	2,260,330	2,139,779	(7,382,009)	2,139,779	997,965	997,965
Goldman Sachs International ..... W22LROWP2IHZNBB6K528				1,599	(31,906,892)	1,599	1,599	(31,906,892)	1,599	1,866,015	1,866,015
JPMorgan Chase Bank, NA ..... 7H6GLXDRUGQFU57RNE97					(11,582,580)	0		(11,582,580)	0	677,916	677,916
Wells Fargo Bank, NA ..... KB1H1DSPRFMYMCUFXT09			10,710,000	19,376,779	(6,125,471)	8,666,779	17,587,710	(6,125,471)	6,877,710	660,394	660,394
0299999. Total NAIC 1 Designation.....			22,860,000	42,052,563	(62,107,216)	20,019,595	37,950,877	(62,107,216)	15,090,877	4,298,774	4,298,774
<b>NAIC 2 Designation</b>											
Bank of America, N.A. .... B4TYDEB6GKMZO031MB27			7,470,000	11,103,465	(621,660)	3,633,465	7,981,251	(621,660)	511,251	0	0
Deutsche Bank ..... 7LTFWFZYICNSX8D621K86..				4,164,211	(9,826,345)	4,164,211	4,943,043	(9,826,345)	4,943,043	1,102,613	1,102,613
0399999. Total NAIC 2 Designation.....			7,470,000	15,267,676	(10,448,005)	7,797,676	12,924,294	(10,448,005)	5,454,294	1,102,613	1,102,613
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	27,187,747	(94,711,059)	0	28,809,557	(103,702,627)	0	43,286,097	0
0999999. Gross Totals.....			30,330,000	85,424,613	(170,642,680)	28,733,898	80,601,355	(179,634,248)	18,085,398	53,994,984	10,708,887
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				85,424,613	(170,642,680)						

QE08

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

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<b>Collateral Pledged by Reporting Entity</b>								
Credit Suisse International .....	E58DKGMJYYYJLN8C3868..	Cash.....	Cash.....	7,820,125	7,820,125			V.....
Deutsche Bank .....	7LTWFZYICNSX8D621K86..	Cash.....	Cash.....	6,430,000	6,430,000			V.....
Goldman Sachs International .....	W22LROWP2IHZNBB6K528..	Cash.....	Cash.....	31,200,000	31,200,000			V.....
JPMorgan Chase Bank, NA .....	7H6GLXDRUGQFU57RNE97..	Cash.....	Cash.....	11,870,000	11,870,000			V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....	Cash.....	7,093,670	7,093,670			IV.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	MBS.....	912828 WU 0 TSY INFL IX N/B.....	15,076,736	15,025,050	14,812,308	07/15/2024.	I.....
Wells Fargo Securities, LLC.....	VYVVKR63DVZZN70PB21...	Cash.....	Cash.....	127,272,817	127,272,817			IV.....
Wells Fargo Securities, LLC.....	VYVVKR63DVZZN70PB21...	MBS.....	36296U ZX 1 GNSF POOL 701958.....	3,135,357	2,932,515	2,782,524	06/01/2039.	I.....
0199999. Totals.....				209,898,705	209,644,177	17,594,832	XXX	XXX
<b>Collateral Pledged to Reporting Entity</b>								
Bank of America, N.A. ....	B4TYDEB6GKMZO031MB27..	Cash.....	Cash.....	7,470,000	7,470,000	XXX		V.....
Barclays Bank .....	G5GSEF7VJP5I7OUK5573....	Cash.....	Cash.....	1,920,000	1,920,000	XXX		V.....
Canadian Imperial Bank of Commerce .....	2IG19DL77OX0HC3ZE78.....	Cash.....	Cash.....	10,230,000	10,230,000	XXX		V.....
Wells Fargo Bank, NA .....	KB1H1DSPRFMYMCUFXT09..	Cash.....	Cash.....	10,710,000	10,710,000	XXX		V.....
0299999. Totals.....				30,330,000	30,330,000	XXX	XXX	XXX

QE09



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

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

**PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
State Street.....	Kansas City, MO.....				78,433,095	32,486,445	31,902,129	XXX
JP Morgan Chase.....	Springfield, IL.....				72,242	68,727	53,876	XXX
Northern Trust.....	Chicago, IL.....				416,827	362,439	427,032	XXX
PNC Bank.....	Philadelphia, PA.....				(127,949,160)	3,925,563	3,969,998	XXX
JP Morgan Futures Excess.....					1,071,275	1,071,189	1,071,118	XXX
Bank of America Merrill Lynch.....	O.....				9,719,115	4,545,801	3,120,875	XXX
Bank of America Merrill Lynch.....					(5,600,675)	254,500	(1,020,173)	XXX
Bank of America.....					486,465	421,467	81,941	XXX
Wells Fargo.....	Minneapolis, MN.....				1,119,823	649,056	606,344	XXX
FHLB.....	Pittsburgh, PA.....				15,398	15,398	116,341	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(42,215,593)	43,800,586	40,329,483	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(42,215,593)	43,800,586	40,329,483	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(42,215,593)	43,800,586	40,329,483	XXX

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

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
------------------	-----------	--------------------	-----------------------	--------------------	-----------------------------------	---------------------------------------	----------------------------------

**NONE**

QE13