

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, 2018

2018



QUARTERLY STATEMENT

As of March 31, 2018
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 PA	State of Domicile or Port of Entry PA	Country of Domicile US
Incorporated/Organized..... February 24, 1847	Commenced Business..... May 25, 1847	
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, Chief Distribution Officer	Kevin Terance Reynolds	Senior VP, Human Resources and 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 Markets	Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information 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 9th day of May, 2018

Commonwealth of Pennsylvania - Notary Seal
Marianne C. Bechtel, Notary Public
Montgomery County
My commission expires December 26, 2021
Commission number 1008805
Member, Pennsylvania Association of Notaries

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	9,605,404,693		9,605,404,693	9,209,553,958
2. Stocks:				
2.1 Preferred stocks.....	109,566,569		109,566,569	112,007,569
2.2 Common stocks.....	631,159,188		631,159,188	568,311,394
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).....	34,078,489		34,078,489	34,547,218
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 (\$.....23,330,546), cash equivalents (\$.....76,118,232) and short-term investments (\$.....0).....	99,448,779		99,448,779	299,313,273
6. Contract loans (including \$.....0 premium notes).....	336,015,748		336,015,748	330,687,228
7. Derivatives.....	83,674,783		83,674,783	95,569,153
8. Other invested assets.....	1,135,252,943	13,214,335	1,122,038,608	1,080,429,207
9. Receivables for securities.....	13,485,044		13,485,044	5,537,761
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).....	12,048,086,236	13,214,335	12,034,871,901	11,735,956,761
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	120,085,303		120,085,303	104,559,319
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,957,508	995,204	7,962,304	10,316,273
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	76,448,811		76,448,811	79,414,647
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	14,382,396		14,382,396	12,916,152
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	18,886,031		18,886,031	16,803,890
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	40,115,479		40,115,479	38,852,043
18.2 Net deferred tax asset.....	258,524,803	52,876,350	205,648,453	218,067,567
19. Guaranty funds receivable or on deposit.....	1,088,349		1,088,349	1,115,451
20. Electronic data processing equipment and software.....	17,826,149		17,826,149	18,376,471
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,485,462	9,485,462	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	18,339,307		18,339,307	22,359,992
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	487,271,161	50,432,806	436,838,355	381,095,619
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	13,119,496,995	127,004,157	12,992,492,838	12,639,834,185
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,910,681,927		7,910,681,927	8,029,574,674
28. Total (Lines 26 and 27).....	21,030,178,922	127,004,157	20,903,174,765	20,669,408,859

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.....	222,467,866		222,467,866	221,652,433
2502. Collateral for Interest Rate Swaps/Futures.....	5,325,370		5,325,370	93,466,184
2503. Collateral for Derivative Receivable.....	189,734,363		189,734,363	44,943,609
2598. Summary of remaining write-ins for Line 25 from overflow page.....	69,743,562	50,432,806	19,310,756	21,033,394
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	487,271,161	50,432,806	436,838,355	381,095,619

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....8,169,491,274 less \$.....0 included in Line 6.3 (including \$.....788,288,298 Modco Reserve).....	8,169,491,274	8,028,756,960
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,038,545	10,373,042
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,093,908,279	846,335,561
4. Contract claims:		
4.1 Life.....	48,052,530	51,430,900
4.2 Accident and health.....	151,632	198,449
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	9,272,642	21,399,461
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	54,187,500	74,995,648
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	26,953,066	
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 \$.....787 accident and health premiums.....	126,873,703	107,739,778
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 \$.....62,012,625 ceded.....	62,012,625	131,283,265
9.4 Interest Maintenance Reserve.....	157,766,157	160,105,950
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.....	54,446,742	86,759,986
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(133,188,308) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(133,188,308)	(138,342,730)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(1,415,058)	3,124,087
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
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.....	32,041,010	34,095,400
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	125,153,936	130,196,489
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.....	192,555,670	141,481,342
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.....	858,477	1,456,474
24.05 Drafts outstanding.....	28,371,514	36,895,985
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	870,519,460	849,354,404
24.08 Derivatives.....	300,637,314	333,901,238
24.09 Payable for securities.....	40,177,354	2,037,353
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	15,393,984	21,217,507
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	11,291,660,048	10,942,434,049
27. From Separate Accounts statement.....	7,910,681,927	8,029,574,674
28. Total liabilities (Lines 26 and 27).....	19,202,341,975	18,972,008,723
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,869,934	389,815,634
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,310,962,856	1,307,584,502
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).....	1,700,832,790	1,697,400,136
38. Totals of Lines 29, 30 and 37.....	1,700,832,790	1,697,400,136
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	20,903,174,765	20,669,408,859

DETAILS OF WRITE-INS

2501. Special Group Reserves.....	108,513	207,688
2502. Interest Payable on Death Claims.....	790,608	764,163
2503. Low Income Housing Tax Credits Payable.....	11,387,569	19,128,479
2598. Summary of remaining write-ins for Line 25 from overflow page.....	3,107,294	1,117,177
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	15,393,984	21,217,507
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.....	225,158,208	242,858,157	821,804,289
2. Considerations for supplementary contracts with life contingencies.....	1,681,070	1,498,264	8,794,426
3. Net investment income.....	134,327,144	127,179,047	565,282,941
4. Amortization of Interest Maintenance Reserve (IMR).....	1,629,386	873,441	(12,144,968)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	40,433,300	37,639,029	159,533,228
7. Reserve adjustments on reinsurance ceded.....	88,959,366	67,338,346	302,237,212
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	53,204,199	50,410,509	204,391,328
8.2 Charges and fees for deposit-type contracts.....	286,635	199,519	1,468,362
8.3 Aggregate write-ins for miscellaneous income.....	2,163,259	2,330,292	9,154,488
9. Totals (Lines 1 to 8.3).....	547,842,567	530,326,604	2,060,521,306
10. Death benefits.....	36,532,415	42,026,463	173,390,185
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	221,544,941	201,984,336	824,127,342
13. Disability benefits and benefits under accident and health contracts.....	1,104,807	1,106,261	4,321,946
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	42,350,519	34,609,839	150,384,191
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	6,170,218	(14,147,822)	(53,677,275)
18. Payments on supplementary contracts with life contingencies.....	2,364,802	2,876,223	9,537,632
19. Increase in aggregate reserves for life and accident and health contracts.....	141,680,875	117,337,198	408,266,007
20. Totals (Lines 10 to 19).....	451,748,577	385,792,499	1,516,350,028
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	37,752,952	36,346,071	146,627,558
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	57,961,065	58,138,521	260,779,065
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	11,585,416	10,787,755	43,652,801
25. Increase in loading on deferred and uncollected premiums.....	905,521	(1,497,736)	2,190,601
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(59,959,736)	(41,975,907)	(200,019,451)
27. Aggregate write-ins for deductions.....	12,038,310	59,067,193	254,451,202
28. Totals (Lines 20 to 27).....	512,032,105	506,658,396	2,024,031,804
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	35,810,462	23,668,208	36,489,502
30. Dividends to policyholders.....	22,624,770	16,480,719	96,924,072
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	13,185,692	7,187,489	(60,434,570)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(1,772,560)	(6,408,967)	(87,847,928)
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).....	14,958,252	13,596,456	27,413,358
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1 (excluding taxes of \$.....(188,840) transferred to the IMR).....	11,029,784	(44,535,152)	(67,900,886)
35. Net income (Line 33 plus Line 34).....	25,988,036	(30,938,696)	(40,487,529)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	1,697,400,136	1,740,616,030	1,740,616,030
37. Net income (Line 35).....	25,988,036	(30,938,696)	(40,487,529)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....7,664,583.....	34,927,357	23,894,115	(40,856,312)
39. Change in net unrealized foreign exchange capital gain (loss).....	344,183	(133,104)	1,882,184
40. Change in net deferred income tax.....	(1,345,297)	19,331,374	(90,706,069)
41. Change in nonadmitted assets.....	(3,438,994)	(14,663,348)	96,699,598
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.....	(51,074,328)	(25,881,346)	(22,955,101)
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.....	54,300	50,436	209,402
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.....	(2,263,027)	(3,100,000)	53,080,896
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	240,425	242,500	(82,964)
54. Net change in capital and surplus (Lines 37 through 53).....	3,432,654	(31,198,070)	(43,215,895)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,700,832,790	1,709,417,960	1,697,400,136

DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	2,234,585	2,077,419	8,685,124
08.302. Increase (Decrease) in Expense Charges.....	2,681	1,400	7,983
08.303. Aggregate Other Income.....	(74,007)	251,473	461,381
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).....	2,163,259	2,330,292	9,154,488
2701. Reinsurance Paid on Index Credits.....		49,542,011	198,969,864
2702. Increase (Decrease) in Special Group Reserves.....	(99,175)	693	1,945
2703. Other Expenses.....			14,125,102
2798. Summary of remaining write-ins for Line 27 from overflow page.....	12,137,485	9,524,489	41,354,291
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	12,038,310	59,067,193	254,451,202
5301. Net Change in Minimum Pension Liability.....	240,425	242,500	(82,964)
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).....	240,425	242,500	(82,964)

PENN MUTUAL LIFE INSURANCE COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	369,686,666	341,794,816	1,341,506,631
2. Net investment income.....	126,814,542	136,228,825	624,375,161
3. Miscellaneous income.....	63,231,248	70,189,671	259,755,006
4. Total (Lines 1 through 3).....	559,732,456	548,213,312	2,225,636,798
5. Benefit and loss related payments.....	383,161,235	331,511,350	1,062,133,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(65,114,158)	(46,460,638)	(218,786,584)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	150,610,479	183,198,021	679,537,661
8. Dividends paid to policyholders.....	16,976,975	3,820,468	14,577,998
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(697,963)	421,752	(4,315,856)
10. Total (Lines 5 through 9).....	484,936,568	472,490,953	1,533,146,241
11. Net cash from operations (Line 4 minus Line 10).....	74,795,888	75,722,359	692,490,557
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	268,552,617	280,315,297	1,318,096,914
12.2 Stocks.....	13,700,383	18,320,895	70,572,717
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	9,603,500	20,729,552	108,245,726
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			(1,900)
12.7 Miscellaneous proceeds.....	50,966,262	24,830,484	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	342,822,762	344,196,228	1,496,913,457
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	670,412,447	1,028,916,966	1,894,252,860
13.2 Stocks.....	77,161,188	26,000,000	73,761,424
13.3 Mortgage loans.....			
13.4 Real estate.....		1,787,961	2,870,512
13.5 Other invested assets.....	31,843,298	24,849,535	211,369,019
13.6 Miscellaneous applications.....	7,947,283	23,440,667	(9,896,734)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	787,364,216	1,104,995,128	2,172,357,081
14. Net increase or (decrease) in contract loans and premium notes.....	2,995,990	(971,666)	4,068,653
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(447,537,444)	(759,827,235)	(679,512,277)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
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.....	244,135,444	601,700,635	38,349,246
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(71,258,382)	23,656,776	34,812,388
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	172,877,062	625,357,411	73,161,634
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(199,864,494)	(58,747,466)	86,139,915
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	299,313,274	213,173,359	213,173,359
19.2 End of period (Line 18 plus Line 19.1).....	99,448,780	154,425,893	299,313,274

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

20.0001 Common stock acquired as a return of capital.....			(5,752,777)
20.0002 Amortization of discount on surplus notes.....	(54,300)	(50,436)	(209,402)
20.0003 Capitalized interest.....		(257,507)	(1,058,546)
20.0004 Premiums paid by dividend.....	(11,629,696)	(9,072,257)	(44,254,972)
20.0005 Premiums paid by waiver.....	(861,774)	(850,134)	(3,240,852)
20.0006 Premiums paid by benefit.....	(7,791,365)	(4,884,691)	(16,446,983)
20.0007 Premiums paid by policy loan.....	(2,332,530)	(1,675,425)	(7,810,786)
20.0008 Non-Qualified pension expense.....	(2,126,515)		(6,775,914)
20.0009 Bond exchange.....			(46,984,804)

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.....	352,596,339	328,049,891	1,358,278,430
3. Ordinary individual annuities.....	101,835,124	114,488,553	438,883,851
4. Credit life (group and individual).....			
5. Group life insurance.....	220,218	371,106	1,163,110
6. Group annuities.....	400,833,942	700,059,815	349,914
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	2,002,710	2,236,267	8,887,598
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	857,488,333	1,145,205,632	1,807,562,903
12. Deposit-type contracts.....	6,034,420	4,200,399	31,185,957
13. Total.....	863,522,753	1,149,406,031	1,838,748,860

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:

	SSAP #	F/S Page	F/S Line #	2018 Period	2017
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 25,988,036	\$ (40,487,529)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 25,988,036	\$ (40,487,529)
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,700,832,790	\$ 1,697,400,136
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 1,700,832,790	\$ 1,697,400,136

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. Fair value is determined using an external pricing service or management's pricing model.

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.
- (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 has 100% ownership of the subsidiaries listed below, unless noted otherwise:

Subsidiary's Name	Carrying Method
Penn Mutual Asset Management, LLC	Nonadmitted Asset
Independence Square Properties LLC (95.65%)*	GAAP Equity
The Penn Insurance and Annuity Company	Statutory Surplus
Vantis Life Insurance Company	Statutory Surplus
Honor, Townsend & Kent, Inc.	GAAP Equity
Penn Mutual Payroll Administration	Nonadmitted Asset
ILS Holdings, LLC	Nonadmitted Asset
myWorth, LLC	Nonadmitted Asset

* Independence Square Properties is admitted to the extent that underlying investments are audited.

- (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.
- (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.
- (10) Not applicable.
- (11) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(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 changes.

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

D. Loan-Backed Securities

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

(2) There were no other than temporary impairments recognized on loan-backed securities for the period ended March 31, 2017.

(3) Recognized OTTI securities

There were no securities through March 31, 2018 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	\$ 47,661,779
	2. 12 Months or Longer	\$ 46,318,600
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 2,142,305,030
	2. 12 Months or Longer	\$ 540,143,137

(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.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not applicable.

M. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at March 31, 2018.

N. 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, 2018.

NOTES TO FINANCIAL STATEMENTS

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes.

Note 9 – Income Taxes**A. Deferred Tax Assets/(Liabilities)**

On December 22, 2017, the U.S. government enacted new tax legislation. The legislation makes broad and complex changes to the U.S. tax code and accordingly it will take time to assess and interpret the changes. In 2017, based on a preliminary understanding of the new legislation, the Company recorded a provisional charge of \$117,353,000, after-tax, for the estimated impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes. This provisional charge may change materially in the future, following a more comprehensive review of the legislation, including changes in interpretations and tax assumptions made in the valuation of policy liabilities as well as implementation of and guidance from the Internal Revenue Service and other bodies, and as a result of any future changes or amendments to that legislation.

The Company follows Statement of Statutory Accounting Principles No. 101 – *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at March 31, 2018 and 2017.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets will be realized. The Company has not recorded a valuation allowance as of March 31, 2018 and 2017.

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

On March 29, 2018 myWorth, LLC a non-insurance subsidiary was formed. myWorth, LLC is 100% owned by the Company and will be reported as a BA Asset and non-admitted on Penn Mutual's balance sheet. myWorth, LLC has not yet been funded.

NOTES TO FINANCIAL STATEMENTS**Note 11 – Debt****B. FHLB (Federal Home Loan Bank) Agreements**

The Company is 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. FHLB-PGH is a first-priority secured creditor.

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.

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

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,767,000	1,767,000	
(c) Activity Stock	22,000,000	22,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 23,767,000	\$ 23,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,263,983,000	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,767,000	1,767,000	
(c) Activity Stock	14,000,000	14,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 15,767,000	\$ 15,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,180,319,000	XXX	XXX

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 1,767,000	\$	\$	\$	\$	\$ 1,767,000

(3) Collateral Pledged to FHLB**a. Amount Pledged as of Reporting Date**

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 706,900,000	\$ 664,325,000	\$ 600,000,000
Current Year General Account Total Collateral Pledged	706,900,000	664,325,000	600,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 422,033,000	\$ 395,694,000	\$ 350,000,000

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 706,900,000	\$ 664,325,000	\$ 600,000,000
Current Year General Account Total Collateral Pledged	706,900,000	664,325,000	600,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	600,000,000	600,000,000		\$ 7
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 600,000,000	\$ 600,000,000	\$	\$ 7

2. Prior Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	350,000,000	350,000,000		\$ 4
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 350,000,000	\$ 350,000,000	\$	\$ 4

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2 + 3	General Account	Separate Accounts
1. Debt			
2. Funding Agreements	600,000,000	600,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	600,000,000	600,000,000	

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	
	2018	2017	2018	2017	2018	2017
a. Service cost	\$	\$	\$ 87,000	\$ 101,000	\$	\$
b. Interest cost	(1,924,000)	(1,170,000)	141,000	184,000		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses	251,000	244,000	(12,000)	(1,000)		
f. Prior service cost or credit			1,000			
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (1,673,000)	\$ (926,000)	\$ 217,000	\$ 284,000	\$	\$

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 Period	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.7%	\$ 200,000,000	\$ 197,527,374	\$	\$ 176,521,000	\$	06/15/2034
07/01/2010	7.6%	\$ 200,000,000	\$ 192,342,560	\$ 7,612,500	\$ 118,188,000	\$	06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,869,934	\$ 7,612,500	\$ 294,709,000	\$	XXX

The Surplus Notes were issued for cash.

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

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, 2018, distributed pursuant to Rule 144A under the Securities Act of 1933. Bank of New York and SSB&T Co. each owned more than 10% of the outstanding 2010 surplus notes as of March 31, 2018.

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

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

Note 15 – Leases

No significant changes

NOTES TO FINANCIAL STATEMENTS

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, 2018.

C. Wash Sales

- (1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated of securities during the period ended March 31, 2018 and reacquired within 30 days of the sale date.

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

Not applicable.

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

Not applicable

Note 20 – Fair Value Measurements

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

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

- Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- 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 or are internally priced 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 on a quarterly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose 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 Company 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 Company.

NOTES TO FINANCIAL STATEMENTS

BONDS

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services or internally developed pricing.

In order to validate reasonability of valuations received from independent pricing services, 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. In circumstances where prices from independent 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. 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, 2017, there were 2 debt securities carried at a fair value of 5,868,000 that were valued in this manner. As of December 31, 2016, there were no debt securities carried at fair value that were valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated internally using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain ABS that are priced using observable market data. Inputs considered for these securities generally include: 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 ABS priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced internally based on observable and unobservable inputs.

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

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

- 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.

Common Stock The fair values of most publicly traded common stock 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. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

Preferred Stock The fair values of publicly traded preferred stock 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. Preferred stock that is internally priced utilizes less observable inputs. The specific natures of the inputs are evaluated on a security by security basis by our investment professionals; however, securities of this type are generally classified within Level 3 of the fair value hierarchy.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

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

DERIVATIVE INSTRUMENTS

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

NOTES TO FINANCIAL STATEMENTS

changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

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 OTC derivative market where fair value is determined based upon values received from counterparties 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. In order to validate reasonability of prices received by counterparties, prices are reviewed by our 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.

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. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Commercial MBS	\$	\$	\$ 2,041,000	\$ 2,041,000	\$
Common Stock - Unaffiliated	\$ 60,019,000	\$	\$ 23,767,000	\$ 83,786,000	\$
Cash Equivalents	\$ 76,118,000	\$	\$	\$ 76,118,000	\$
Futures	\$ 1,324,000	\$	\$	\$ 1,324,000	\$
Interest Rate Swaps	\$	\$ 46,796,000	\$	\$ 46,796,000	\$
Total Return Swaps	\$	\$ 33,773,000	\$	\$ 33,773,000	\$
Equity Options	\$	\$ 171,000	\$	\$ 171,000	\$
Swaptions	\$	\$ 1,611,000	\$	\$ 1,611,000	\$
Separate Account Assets	\$7,910,682,000	\$	\$	\$7,910,682,000	\$
Total	\$8,048,143,000	\$ 82,351,000	\$ 25,808,000	\$8,156,302,000	\$
Liabilities at Fair Value					
Interest rate swaps	\$	\$ 143,498,000	\$	\$ 143,498,000	\$
Credit default swaps	\$	\$ 104,000	\$	\$ 104,000	\$
Futures	\$ 4,467,000	\$	\$	\$ 4,467,000	\$
Equity options	\$	\$ 1,242,000	\$	\$ 1,242,000	\$
Inflation swaps	\$	\$ 6,380,000	\$	\$ 6,380,000	\$
Swaptions	\$	\$ 880,000	\$	\$ 880,000	\$
Total return swaps	\$	\$ 140,868,000	\$	\$ 140,868,000	\$
Treasury Forward	\$	\$ 3,198,000	\$	\$ 3,198,000	\$
Total	\$ 4,467,000	\$ 296,170,000	\$	\$ 300,637,000	\$

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

	Beginning Balance at 1/1/2018	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 12/31/2018
a. Assets										
Commercial MBS	\$3,660,000	\$	\$	\$(2,614,000)	\$ 995,000	\$	\$	\$	\$	\$2,041,000
Common Stock - Unaffiliated	\$ 15,778,000	\$	\$ (11,000)	\$	\$	\$8,000,000	\$	\$	\$	\$ 23,767,000
Total	\$ 19,438,000	\$	\$ (11,000)	\$(2,614,000)	\$ 995,000	\$8,000,000	\$	\$	\$	\$ 25,808,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

- (3) 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.
- (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, 2018:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Bonds				
Commercial MBS	\$ 2,041,000	Property, appraisal and credit support	Not Available	N/A
Common stock				
Unaffiliated		Cost	Not available	N/A
FHLB Membership Stock	23,767,000	Set by issuer-FHLB-PGH(1)	Not available	N/A
Total investments	\$ 25,808,000			

(1) Fair Value approximates carrying value. The par value of the FHLB capital stock is \$100 and set by the FHLB. 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 admitted assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as liabilities. The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability, prices are reviewed by our internal investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

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

B. Not applicable

C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at March 31, 2018:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$10,069,138,000	\$9,605,405,000	\$ 531,942,000	\$9,356,925,000	\$180,271,000	\$	\$
Redeemable Preferred Stock	\$112,087,000	\$ 109,557,000	\$ 63,816,000	\$ 38,506,000	\$ 9,765,000	\$	\$
Common Stock - Unaffiliated	\$ 83,786,000	\$ 83,786,000	\$ 60,008,000	\$	\$ 23,778,000	\$	\$
Cash and Short-Term Investments	\$ 99,449,000	\$ 99,449,000	\$ 99,449,000	\$	\$	\$	\$
Derivatives	\$ 83,675,000	\$ 83,675,000	\$ 1,324,000	\$ 82,351,000	\$	\$	\$
Separate Account Assets	\$7,910,682,000	\$7,910,682,000	\$7,910,682,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$2,410,007,000	\$2,396,571,000	\$	\$	\$2,410,007,000	\$	\$
Derivatives	\$300,637,000	\$ 300,637,000	\$ 4,467,000	\$ 296,171,000	\$	\$	\$
Separate Account Liabilities	\$7,910,682,000	\$7,910,682,000	\$7,910,682,000	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS**D. Not Practicable to Estimate Fair Value**

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

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to March 31, 2018, and has determined that there were no significant events requiring recognition in the financial statements.

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

Not applicable.

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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. 12/31/2015
- 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). 12/04/2016
- 6.4 By what department or departments?
- 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 [] No [] N/A [X]
- 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 Inc.	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, 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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	503,949,112	547,373,387
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	170,613,369	178,782,861
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 674,562,481	\$ 726,156,248
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	101 Barclay Street, New York, NY 10286

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
State Street Corporation	Bank of New York Mellon	01/01/2018	Management Decision

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

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC.	A

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filled
107518	Penn Mutual Asset Management, LLC.	54930003G37UC4C5EV40	SEC	DS

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

41242*BH4 The lead lender has not filed within the required number of days from purchase.

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

Yes [] No [X]

GENERAL INTERROGATORIES (continued)

PART 2 - 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.....	\$	
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile or the reporting entity?.....	Yes []	No []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

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

Current Year to Date - Allocated by States and Territories

1	Active Status (a)	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.		Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL L	1,604,097	43,188	9,361		1,656,646	
2. Alaska	AK L	38,965	6,142	3,239		48,346	
3. Arizona	AZ L	16,575,502	2,396,990	12,347		18,984,839	
4. Arkansas	AR L	1,409,177	847,593	2,376		2,259,146	
5. California	CA L	40,704,517	2,782,882	144,192		43,631,591	169,185
6. Colorado	CO L	5,064,073	72,815	6,479		5,143,367	
7. Connecticut	CT L	11,739,240	2,001,022	55,942		13,796,204	175,302
8. Delaware	DE L	3,059,705	5,645,922	4,785	750,000	9,460,412	
9. District of Columbia	DC L	413,958	2,100	8,120		424,178	
10. Florida	FL L	15,881,876	9,067,797	200,733		25,150,406	
11. Georgia	GA L	4,513,171	2,030,207	11,214		6,554,592	
12. Hawaii	HI L	436,854	51	1,661		438,566	
13. Idaho	ID L	723,283	120,128			843,411	
14. Illinois	IL L	11,687,899	1,203,271	33,449		12,924,619	
15. Indiana	IN L	1,451,616	311,493	11,214		1,774,323	3,460,772
16. Iowa	IA L	3,860,850	127,330	16,791		4,004,971	
17. Kansas	KS L	2,337,668	2,886,869	44,558		5,269,095	
18. Kentucky	KY L	525,797	77,074	13,531		616,402	
19. Louisiana	LA L	2,035,260	347,404	4,349		2,387,013	
20. Maine	ME L	740,021	292,343	34,166		1,066,530	
21. Maryland	MD L	4,206,540	1,814,989	49,150		6,070,679	
22. Massachusetts	MA L	4,751,334	3,265,862	5,289		8,022,485	109,000
23. Michigan	MI L	9,043,577	258,625	40,986		9,343,188	
24. Minnesota	MN L	12,648,091	4,055,511	32,549		16,736,151	
25. Mississippi	MS L	468,481		15,680		484,161	
26. Missouri	MO L	3,572,521	821,343	1,737		4,395,601	
27. Montana	MT L	347,728		1,040		348,768	
28. Nebraska	NE L	676,714	1,035	3,257		681,006	
29. Nevada	NV L	4,680,577	150	2,529		4,683,256	
30. New Hampshire	NH L	711,154	537,462	6,986		1,255,602	
31. New Jersey	NJ L	19,163,399	5,839,002	173,600		25,176,001	989,407
32. New Mexico	NM L	865,090	5,050	3,052		873,192	
33. New York	NY L	63,848,265	7,866,951	651,284	4,016	72,370,516	
34. North Carolina	NC L	6,972,242	746,899	26,583		7,745,724	
35. North Dakota	ND L	339,655		342		339,997	
36. Ohio	OH L	9,494,115	9,312,906	49,660		18,856,681	103,743
37. Oklahoma	OK L	2,747,027	5,611,008	5,106		8,363,141	
38. Oregon	OR L	1,755,994	352,258	12,336		2,120,588	
39. Pennsylvania	PA L	23,480,860	10,888,874	144,449	36,926	34,551,109	62,998
40. Rhode Island	RI L	1,649,336	767,398	6,777		2,423,511	
41. South Carolina	SC L	989,749	263,159	4,990	30,000	1,287,898	74,000
42. South Dakota	SD L	1,226,280		7,180		1,233,460	
43. Tennessee	TN L	2,792,701	322,134	19,062		3,133,897	314,099
44. Texas	TX L	16,505,569	8,537,523	42,247		25,085,339	
45. Utah	UT L	10,055,670	1,854,638	2,081		11,912,389	262,091
46. Vermont	VT L	793,195	279,080	6,827		1,079,102	
47. Virginia	VA L	5,981,443	3,356,549	35,532		9,373,524	74,824
48. Washington	WA L	6,627,708	3,015,308	20,016		9,663,032	200,000
49. West Virginia	WV L	388,882	1,552,960	505	13,000	1,955,347	
50. Wisconsin	WI L	3,139,022	138,780	11,301		3,289,103	39,000
51. Wyoming	WY L	624,169	31,368			655,537	
52. American Samoa	AS N					0	
53. Guam	GU N					0	
54. Puerto Rico	PR N	8,199				8,199	
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.	207,110	75,678	0	0	282,788	0
59. Subtotal	.XXX.	345,565,926	101,835,121	2,000,640	833,942	450,235,629	6,034,421
90. Reporting entity contributions for employee benefit plans	.XXX.					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	.XXX.	11,629,696				11,629,696	
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.	861,774				861,774	
94. Aggregate other amounts not allocable by State	.XXX.	1,038,281	0	0	0	1,038,281	0
95. Totals (Direct Business)	.XXX.	359,095,677	101,835,121	2,000,640	833,942	463,765,380	6,034,421
96. Plus Reinsurance Assumed	.XXX.	1,887,164				1,887,164	
97. Totals (All Business)	.XXX.	360,982,841	101,835,121	2,000,640	833,942	465,652,544	6,034,421
98. Less Reinsurance Ceded	.XXX.	232,269,615	21,961	1,925,714		234,217,290	
99. Totals (All Business) less Reinsurance Ceded	.XXX.	128,713,226	101,813,160	74,926	833,942	231,435,254	6,034,421

DETAILS OF WRITE-INS

58001. Military APO/FPO	.XXX.	207,110	75,678			282,788	
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.	207,110	75,678	0	0	282,788	0
9401. Internal Replacements	.XXX.	1,038,281				1,038,281	
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.	1,038,281	0	0	0	1,038,281	0

(a) Active Status Count

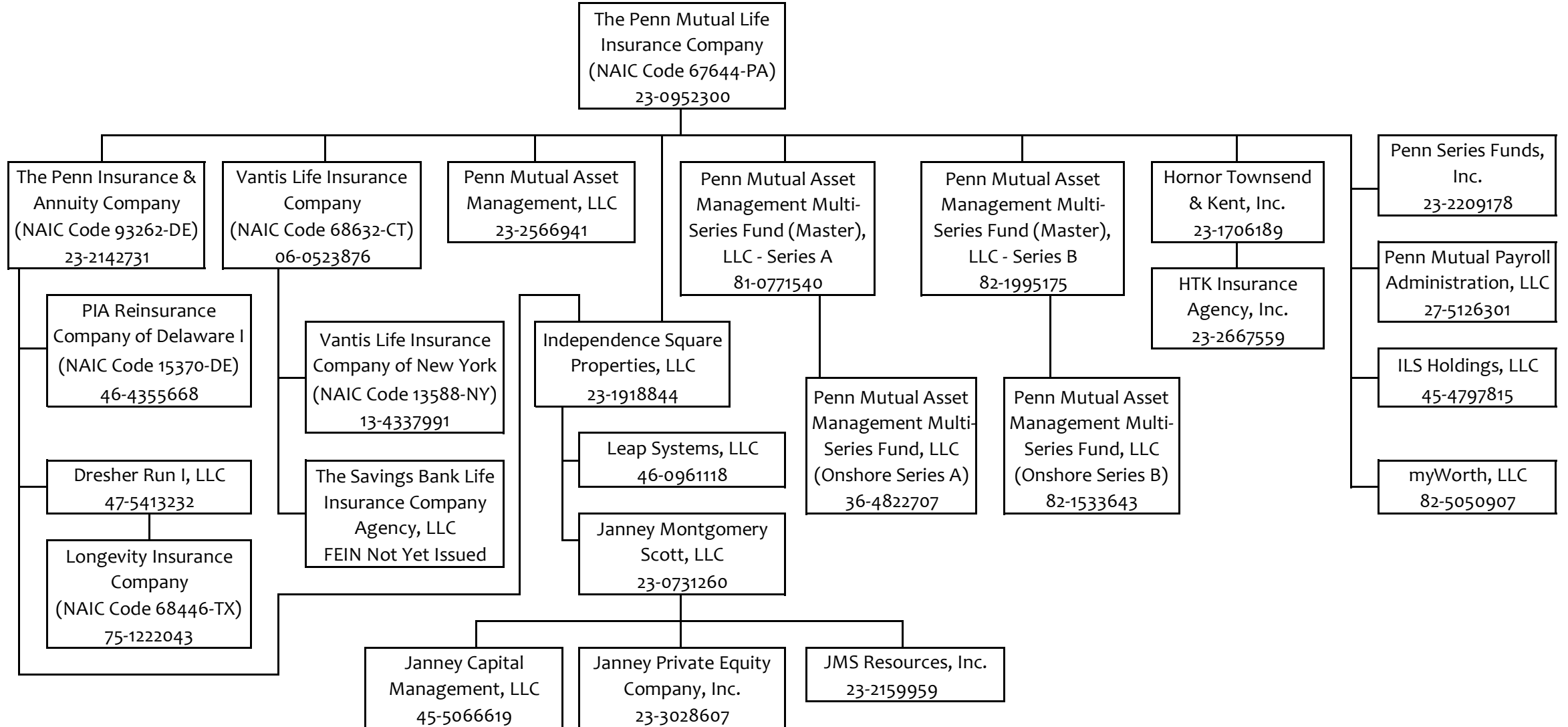
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 0

R - Registered - Non-domiciled RRGs..... 0
 Q - Qualified - Qualified or accredited reinsurer..... 0
 N - None of the above - Not allowed to write business in the state 6

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

PART 1 – ORGANIZATIONAL CHART

Q12



PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					N.....	
850..	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.....	Y.....	
850..	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.....	Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..		..77131		Homor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Homor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...95.650	The Penn Mutual Life Insurance Company.....	N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
850..	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.....	N.....	
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.....	N.....	
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.....	N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..		..200401		Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
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.....	N.....	
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.....	N.....	
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.....	N.....	
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.....	N.....	
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.....	N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	IA.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				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.....	N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	N.....	1.....

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0850	The Penn Mutual Life Insurance Company		82-1995175..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company....	Influence.....		The Penn Mutual Life Insurance Company....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1533643..				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....		The Penn Mutual Life Insurance Company....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632...	06-0523876..				Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588...	13-4337991..				Vantis Life Insurance Company of New York....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	DS.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company....	.....N.....	

Aster Explanation

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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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.....	7,878,236	7,878,236	0	
2505. Other Assets.....	2,370,638		2,370,638	3,583,605
2506. Agents Receivable.....	12,839,080	4,856,759	7,982,321	8,472,036
2507. Prepaid Pension Asset.....	37,697,811	37,697,811	0	
2508. Suspense.....	8,957,797		8,957,797	8,977,753
2597. Summary of remaining write-ins for Line 25.....	69,743,562	50,432,806	19,310,756	21,033,394

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	3,107,294	1,117,177
2597. Summary of remaining write-ins for Line 25.....	3,107,294	1,117,177

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.....	761,408	702,566	2,957,938
2705. Net Investment Income on Funds Withheld.....	11,376,077	8,821,923	38,396,352
2797. Summary of remaining write-ins for Line 27.....	12,137,485	9,524,489	41,354,291

**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.....	34,547,217	33,441,226
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		2,870,512
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.....	468,728	1,764,520
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	34,078,489	34,547,217
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	34,078,489	34,547,217

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.....	1,093,704,708	1,002,104,690
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	6,237,525	80,848,320
2.2 Additional investment made after acquisition.....	25,605,773	130,520,699
3. Capitalized deferred interest and other.....		(101,247)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	22,257,176	7,985,980
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	9,603,500	109,141,129
8. Deduct amortization of premium and depreciation.....	2,151,718	11,984,637
9. Total foreign exchange change in book/adjusted carrying value.....	(797,031)	(1,740,386)
10. Deduct current year's other-than-temporary impairment recognized.....		4,787,582
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,135,252,933	1,093,704,708
12. Deduct total nonadmitted amounts.....	13,214,335	13,275,512
13. Statement value at end of current period (Line 11 minus Line 12).....	1,122,038,598	1,080,429,196

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.....	9,889,872,945	9,299,512,707
2. Cost of bonds and stocks acquired.....	770,178,297	2,022,705,080
3. Accrual of discount.....	17,880,172	80,039,096
4. Unrealized valuation increase (decrease).....	1,071,897	7,179,073
5. Total gain (loss) on disposals.....	(3,970,054)	34,899,630
6. Deduct consideration for bonds and stocks disposed of.....	304,857,662	1,435,654,435
7. Deduct amortization of premium.....	26,217,669	122,235,326
8. Total foreign exchange change in book/adjusted carrying value.....	1,141,220	3,622,570
9. Deduct current year's other-than-temporary impairment recognized.....		195,450
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	1,031,322	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	10,346,130,468	9,889,872,945
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	10,346,130,468	9,889,872,945

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	6,430,956,841	489,217,304	217,840,353	61,520,446	6,763,854,238			6,430,956,841
2. NAIC 2 (a).....	2,380,667,294	169,887,160	49,844,419	(38,896,597)	2,461,813,438			2,380,667,294
3. NAIC 3 (a).....	286,183,422	28,765,142	20,308,798	(33,145,421)	261,494,345			286,183,422
4. NAIC 4 (a).....	75,738,523	5,147,500	3,317,646	3,091,027	80,659,404			75,738,523
5. NAIC 5 (a).....	28,486,344		98,680	3,444,546	31,832,210			28,486,344
6. NAIC 6 (a).....	7,521,533		2,855,188	1,084,715	5,751,060			7,521,533
7. Total Bonds.....	9,209,553,957	693,017,106	294,265,084	(2,901,284)	9,605,404,695	0	0	9,209,553,957
PREFERRED STOCK								
8. NAIC 1.....	24,946,575		7,560,000		17,386,575			24,946,575
9. NAIC 2.....	72,629,880	5,119,000			77,748,880			72,629,880
10. NAIC 3.....	6,048,500				6,048,500			6,048,500
11. NAIC 4.....	7,600,000				7,600,000			7,600,000
12. NAIC 5.....					0			
13. NAIC 6.....	782,614				782,614			782,614
14. Total Preferred Stock.....	112,007,569	5,119,000	7,560,000	0	109,566,569	0	0	112,007,569
15. Total Bonds and Preferred Stock.....	9,321,561,526	698,136,106	301,825,084	(2,901,284)	9,714,971,264	0	0	9,321,561,526

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

NAIC 1 \$.....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	Par Value NONE	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....		

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.....	.....0	.....160,034,783
2. Cost of short-term investments acquired.....	.....	.....2,412,430,406
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....12,509
6. Deduct consideration received on disposals.....	.....	.....2,572,477,698
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 DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	(238,704,591)
2. Cost paid/(consideration received) on additions.....	(682,906)
3. Unrealized valuation increase/(decrease).....	22,777,604
4. Total gain (loss) on termination recognized.....	11,418,210
5. Considerations received/(paid) on terminations.....	8,628,232
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(213,819,915)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(213,819,915)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....		372,505
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....		(3,515,123)
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.....	(3,142,623)	
3.14 Section 1, Column 18, prior year.....	372,501	(3,515,123)
		(3,515,123)
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.....	(3,142,623)	
3.24 Section 1, Column 19, prior year.....	372,500	(3,515,123)
		(3,515,123)
3.3 Subtotal (Line 3.1 minus Line 3.2).....		(1)
4.1 Cumulative variation margin on terminated contracts during the year.....		2,641,232
4.2 Less:		
4.21 Amount used to adjust basis of hedged item.....		
4.22 Amount recognized.....	2,641,232	2,641,232
4.3 Subtotal (Line 4.1 minus Line 4.2).....		0
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).....		(3,142,618)
7. Deduct nonadmitted assets.....		
8. Statement value at end of current period (Line 6 minus Line 7).....		(3,142,618)

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

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

Statement as of March 31, 2018 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
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.....	(213,819,903)	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(3,142,623)	
3. Total (Line 1 plus Line 2).....		(216,962,526)
4. Part D, Section 1, Column 5.....	83,674,783	
5. Part D, Section 1, Column 6.....	(300,637,314)	
6. Total (Line 3 minus Line 4 minus Line 5).....		5
		Fair Value Check
7. Part A, Section 1, Column 16.....	(213,819,903)	
8. Part B, Section 1, Column 13.....	(3,142,623)	
9. Total (Line 7 plus Line 8).....		(216,962,526)
10. Part D, Section 1, Column 8.....	83,674,783	
11. Part D, Section 1, Column 9.....	(300,637,314)	
12. Total (Line 9 minus Line 10 minus Line 11).....		5
		Potential Exposure Check
13. Part A, Section 1, Column 21.....	102,330,777	
14. Part B, Section 1, Column 20.....	7,269,000	
15. Part D, Section 1, Column 11.....	109,599,777	
16. Total (Line 13 plus Line 14 minus Line 15).....		0

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	218,037,230	
2. Cost of cash equivalents acquired.....	1,389,392,059	1,037,516,918
3. Accrual of discount.....		(11,346)
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	37,069	(14,409)
6. Deduct consideration received on disposals.....	1,531,348,126	819,453,933
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).....	76,118,232	218,037,230
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	76,118,232	218,037,230

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

SCHEDULE BA - PART 2

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

1	2	3		5	6	7	8	9	10	11	12	13
		Location										
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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Atlas Venture Partners		03/20/2015	1		806,376		2,039,266	2.800
000000 00 0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture Partners		06/30/2017	1	404,948			11,595,052	4.000
000000 00 0	Battery Ventures XI, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1		805,000		2,002,000	1.077
000000 00 0	Battery Ventures XII, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1	172,500			11,327,500	1.438
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		487,736		2,830,962	0.438
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			150,000		1,465,000	6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			903,240		3,266,630	5.600
000000 00 0	European Secondary Development Fund V	London	UK	Arcis Group		07/22/2016			1,184,544		7,394,400	4.164
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	520,000			19,480,000	5.000
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		966,000		4,998,000	5.333
000000 00 0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		84,564		466,254	2.416
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1		90,000		540,000	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1		900,000		3,300,000	0.999
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1		157,500		1,147,500	4.423
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1		151,981		525,811	1.558
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		650,057		6,559,212	1.524
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		1,200,000		10,200,000	2.667
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management		06/20/2013			64,601		229,319	1.089
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			754,437		6,542,340	4.000
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1		468,000		4,110,000	3.429
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA	Rembrandt Venture Management, LLC		04/02/2012	1		150,000		165,000	9.025
000000 00 0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1		316,829		1,900,000	6.100
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		400,000		5,200,000	2.667
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		137,228		1,199,746	6.861
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		360,000		4,980,000	2.000
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		36,494		802,841	6.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		193,034		2,083,653	2.500
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1		1,050,000		7,875,000	5.455
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,097,448	12,467,621	0	124,225,486	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	3i Eurofund V, L.P.	London	GBR	3i Group Plc		10/25/2006	3		23,103		176,091	0.475
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners, LLC		09/14/2011	2		526		5,718,458	0.667
000000 00 0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners, LLC		07/22/2016	3		27,500		4,107,008	1.048
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC		08/10/2011	3		17,320		700,739	0.490
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC		09/30/2014	3		205,736		2,155,823	0.684
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC		08/09/2010	2		8,561		748,712	1.314
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		113,259		8,043,071	0.857
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC	Acon Investments		04/22/2016	3		1,491,936		15,491,187	3.460
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management		10/10/2014	3		700,000		1,900,000	1.873
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC		07/23/2012	11		105,731		2,367,675	0.565
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	2,017,908			18,982,092	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group		06/05/2015	11		800,000		1,728,443	0.800
000000 00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	BlueBay Asset Management plc		06/25/2013			1,357		545,576	0.288
000000 00 0	Brynwood Partners VI L.P.	Greenwich	CT	Brynwood Partners		06/18/2010	3		32,709		1,266,507	1.635

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SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership				
		City	State													
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3		166,667		2,389,734	1.667				
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11		644,564		13,622,333	0.800				
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.		01/08/2013			84,041		1,538,777	0.233				
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.		02/28/2015			1,022,380		5,532,303	0.340				
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			561,973		14,868,853	0.246				
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.		07/09/2014			580,679		3,612,593	0.200				
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017		401,348			9,598,652	0.333				
000000 00 0	Frazier Healthcare VI, LP	Seattle	WA	Frazier Healthcare Partners		03/26/2008			22,500		16,500	0.812				
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners		08/01/2013			82,500		640,000	1.706				
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3		104,039		6,501,458	4.000				
000000 00 0	Graham Partners II, L.P.	Newtown Square	PA	Graham Partners		01/11/2005	3		23,339		61,469	1.080				
000000 00 0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2		1,449,909		1,709,519	7.000				
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3		(158,842)		2,528,675	2.238				
000000 00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Goldman Sachs & Co.		12/31/2006			68,521		6,534	0.301				
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013			178,782		690,323	3.594				
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Kelso & Company		11/29/2007	3		7,370		748,150	0.103				
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY	Matlin Patterson Global Advisors		06/22/2007	11		80,000		241,416	0.200				
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11		850,000		13,472,303	2.222				
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC		12/01/2017		2,018,821			13,981,179	8.000				
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	NGP Energy Capital Management		03/28/2008			10,670		38,461	0.125				
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management		01/27/2012			13,272		109,277	0.056				
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management		11/14/2014			998,754		3,372,846	0.378				
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017			(260,192)		13,629,877	0.302				
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3		1,070,488		10,098,201	2.400				
000000 00 0	Summit Partners Growth Equity Fund IX	Boston	MA	Summit Partners		09/30/2015			368,000		6,168,000	0.267				
000000 00 0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC		09/21/2017		702,000	729,000		7,569,000	0.563				
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015			912,000		8,882,500	0.147				
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated											5,140,077	13,138,152	0	205,560,315	XXX
4499999	Subtotal - Unaffiliated											6,237,525	25,605,773	0	329,785,801	XXX
4699999	Totals											6,237,525	25,605,773	0	329,785,801	XXX

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SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley	04/26/2006	02/23/2018	78,248							78,248	78,248			0	
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management	06/20/2013	03/13/2018	212,996							212,996	212,996			0	

Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated

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	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							291,244	0	0	0	0	0	0	291,244	291,244	0	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.	ABRY Partners, LLC.....	05/04/2011	03/23/2018	349,360	0	0	0	0	0	349,360	349,360	0	0	0	0	0	
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA.	ABRY Partners, LLC.....	08/10/2011	01/05/2018	35,289	0	0	0	0	0	35,289	35,289	0	0	0	0	0	
000000 00 0	ABRY Partners VIII, L.P.....	Boston.....	MA.	ABRY Partners, LLC.....	09/30/2014	01/17/2018	227,701	0	0	0	0	0	227,701	227,701	0	0	0	0	0	
000000 00 0	ABRY Senior Equity III, L.P.....	Boston.....	MA.	ABRY Partners, LLC.....	08/09/2010	03/21/2018	4,461	0	0	0	0	0	4,461	4,461	0	0	0	0	0	
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.	ABRY Partners, LLC.....	12/01/2016	03/27/2018	2,879	0	0	0	0	0	2,879	2,879	0	0	0	0	0	
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY..	Apollo Global Management, LLC.....	07/23/2012	03/23/2018	701,676	0	0	0	0	0	701,676	701,676	0	0	0	0	0	
000000 00 0	Avenue Special Situations Fund VI, L.P.....	New York.....	NY..	Avenue Capital Group.....	06/15/2010	03/28/2018	42,906	0	0	0	0	0	42,906	42,906	0	0	0	0	0	
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR	BlueBay Asset Management plc.....	06/25/2013	02/15/2018	52,866	0	0	0	0	0	52,866	52,866	0	0	0	0	0	
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE..	Carlyle Group, L.P.....	03/31/2016	02/20/2018	129,944	0	0	0	0	0	129,944	129,944	0	0	0	0	0	
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA.	Energy Investors Funds.....	11/28/2011	02/01/2018	88,884	0	0	0	0	0	88,884	88,884	0	0	0	0	0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....	11/30/2010	03/27/2018	763,301	0	0	0	0	0	763,301	763,301	0	0	0	0	0	
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....	07/09/2014	02/22/2018	1,502,199	0	0	0	0	0	1,502,199	1,502,199	0	0	0	0	0	
000000 00 0	Graham Partners II Co-Investment, L.P.....	Newtown Sqaure.....	PA..	Graham Partners.....	09/22/2005	01/09/2018	116,577	0	0	0	0	0	116,577	116,577	0	0	0	0	0	
000000 00 0	Graham Partners II, L.P.....	Newtown Sqaure.....	PA..	Graham Partners.....	01/11/2005	01/09/2018	324,282	0	0	0	0	0	324,282	324,282	0	0	0	0	0	
000000 00 0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA..	Gryphon Investors.....	07/01/2017	03/29/2018	46,298	0	0	0	0	0	46,298	46,298	0	0	0	0	0	
000000 00 0	GS Global Infrastructure Partners I, L.P.....	New York.....	NY..	Goldman Sachs & Co.....	12/31/2006	03/22/2018	894,686	0	0	0	0	0	894,686	894,686	0	0	0	0	0	
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Highbridge Principal Strategies.....	05/06/2013	03/16/2018	701,136	0	0	0	0	0	701,136	701,136	0	0	0	0	0	
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.....	New York.....	NY..	Macquarie Group, Ltd.....	12/22/2006	02/07/2018	146,690	0	0	0	0	0	146,690	146,690	0	0	0	0	0	
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P..	New York.....	NY..	Matlin Patterson Global Advisors.....	06/22/2007	03/15/2018	2,123,201	0	0	0	0	0	2,123,201	2,123,201	0	0	0	0	0	
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	MHR Fund Management.....	06/27/2016	03/09/2018	74,852	0	0	0	0	0	74,852	74,852	0	0	0	0	0	
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....	03/28/2008	03/08/2018	10,670	0	0	0	0	0	10,670	10,670	0	0	0	0	0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	New Canaan Funding.....	08/05/2011	01/05/2018	1,742	0	0	0	0	0	1,742	1,742	0	0	0	0	0	
000000 00 0	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA..	Newstone Capital Partners.....	12/10/2010	01/08/2018	300,852	0	0	0	0	0	300,852	300,852	0	0	0	0	0	
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....	01/27/2012	03/22/2018	13,824	0	0	0	0	0	13,824	13,824	0	0	0	0	0	
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....	08/31/2017	01/22/2018	1,616	0	0	0	0	0	1,616	1,616	0	0	0	0	0	
000000 00 0	Perry Partners L.P. Class C.....	New York.....	NY..	Perry Partners L.P.....	12/24/2014	01/12/2018	396,355	0	0	0	0	0	396,355	396,355	0	0	0	0	0	
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Warburg, Pincus LLC.....	05/24/2012	03/01/2018	258,009	0	0	0	0	0	258,009	258,009	0	0	0	0	0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							9,312,256	0	0	0	0	0	9,312,256	9,312,256	0	0	0	0	0	
4499999. Subtotal - Unaffiliated.....							9,603,500	0	0	0	0	0	9,603,500	9,603,500	0	0	0	0	0	0
4699999. Totals.....							9,603,500	0	0	0	0	0	9,603,500	9,603,500	0	0	0	0	0	0

QE03.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Government										
38378B	2W 8		03/01/2018	PAYUP		95,915	95,915		1	
38378B	3F 4		03/01/2018	PAYUP		30,361	30,361		1	
38378B	M6 3		03/01/2018	PAYUP		59,789	59,789		1	
38378B	N5 4		03/01/2018	PAYUP		73,535	73,535		1	
912828	2L 3		01/09/2018	VARIOUS		150,061,007	151,254,500	272,299	1	
0599999	Total - Bonds - U.S. Government								272,299	XXX
Bonds - U.S. Special Revenue and Special Assessment										
3137BH	D2 0		01/23/2018	MERRILL LYNCH PIERCE		1,022,703		11,950	1	
3137BK	GM 6		01/16/2018	MERRILL LYNCH PIERCE		2,708,587		15,150	1	
3137BL	AE 8		01/23/2018	MERRILL LYNCH PIERCE		8,735,470		74,610	1	
3137BM	TZ 9		02/23/2018	MORGAN STANLEY & CO		12,194,090		99,354	1	
3137BX	HE 5		02/28/2018	BK OF NY/MIZUHO SECU		4,350,692		5,119	1	
3137F2	LM 6		03/06/2018	MORGAN STANLEY & CO		7,094,936		21,395	1	
3137FD	EV 0		01/12/2018	J.P MORGAN SECURITIE		4,516,852		25,847	1	
3137FE	BT 6		01/24/2018	BARCLAYS CAPITAL FIX		4,502,742		48,469	1	
3137FE	TR 1		02/23/2018	CREDIT SUISSE NEW YO		6,374,624		61,823	1	
31419E	XR 5		04/14/2011	CONVERSION				(17,114)	1	
650404	AA 4		01/25/2018	RAYMOND JAMES/FISAIN		2,500,000	2,500,000		1FE	
658308	AA 9		03/14/2018	PERSHING & COMPANY		2,563,313	2,250,000	24,263	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments								370,866	XXX
Bonds - Industrial and Miscellaneous										
03027X	AR 1		02/28/2018	BARCLAYS CAPITAL FIX		1,900,560	2,000,000	16,800	2FE	
03349M	AD 7		01/17/2018	EXCHANGE OFFER		5,167,025	5,000,000	22,778	2FE	
036752	AG 8		02/27/2018	CREDIT SUISSE FIRST		3,000,000	3,000,000		2FE	
038923	AC 2		03/08/2018	DEUTSCHE BANC/ALEX B		1,999,740	2,000,000		1FE	
04010L	AV 5		01/08/2018	MERRILL LYNCH PIERCE		4,482,945	4,500,000		2FE	
05723K	AF 7		01/23/2018	EXCHANGE OFFER		3,000,000	3,000,000	17,000	1FE	
05947U	6C 7		10/23/2015	CONVERSION				(10,524)	1FM	
091802	AB 4		01/30/2018	MERRILL LYNCH PIERCE		1,899,030	1,500,000	8,813	1FE	
101137	AS 6		02/22/2018	BARCLAYS CAPITAL FIX		2,994,840	3,000,000		2FE	
11042T	AA 1		03/14/2018	CITIGROUP GLOBAL MKT		2,000,000	2,000,000		1FE	
11043H	AA 6		03/14/2018	CITIGROUP GLOBAL MKT		2,000,000	2,000,000		1FE	
11134L	AQ 2		01/19/2018	VARIOUS		5,676,593	6,000,000	56,000	2FE	
11134L	AR 0		02/21/2018	EXCHANGE OFFER		7,177,998	7,500,000	90,417	2FE	
115637	AT 7		03/22/2018	BARCLAYS CAPITAL FIX		1,977,100	2,000,000		1FE	
12528D	AJ 8		02/01/2018	NON-BROKER TRADE, BO		2,832,489	2,750,000	6,523	1FE	
12636Y	AC 6		03/27/2018	NON-BROKER TRADE, BO		2,981,130	3,000,000		2FE	
12637L	AR 0		01/11/2018	NON-BROKER TRADE, BO		93,094	94,512	154	1	
126650	CX 6		03/06/2018	BANC/AMERICA SECUR.L		1,971,880	2,000,000		2FE	
134429	BH 1		03/12/2018	CREDIT SUISSE FIRST		2,985,810	3,000,000		2FE	
15673N	AA 1		02/08/2018	NATIXIS		11,000,000	11,000,000		1FE	
161175	BL 7		01/02/2018	EXCHANGE OFFER		4,259,639	4,000,000	36,431	2FE	
17326D	AJ 1		01/17/2018	GOLDMAN SACHS & CO		1,963,960		13,058	1FE	
19458L	BD 1		02/08/2018	JPM SECURITIES-FIXED		8,651,370	9,136,760	23,183	1FE	
21075W	EV 3		03/15/2018	NON-BROKER TRADE, BO						
22822V	AK 7		02/21/2018	JEFFERIES & COMPANY		4,835,250	5,000,000	19,528	2FE	

QE04

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
23355L AF 3	DXC TECHNOLOGY CO.....		03/08/2018.....	JEFFERIES & COMPANY.....		6,097,700	5,000,000	152,104	2FE.....
256677 AF 2	DOLLAR GENERAL CORP.....		03/26/2018.....	GOLDMAN SACHS & CO.....		1,997,980	2,000,000		2FE.....
44106M AY 8	HOSPITALITY PROPERTIES TRUST.....		01/30/2018.....	CITIGROUP GBL MKTS/S.....		1,462,410	1,500,000		2FE.....
451102 BQ 9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....		02/08/2018.....	EXCHANGE OFFER.....		3,000,000	3,000,000	32,938	3FE.....
472141 AA 8	JBS USA LUX SA / JBS USA FINANCE INC.....		02/02/2018.....	BARCLAYS CAPITAL FIX.....		1,000,000	1,000,000		4FE.....
476556 CX 1	JERSEY CENTRAL POWER & LIGHT CO.....		01/22/2018.....	PERSHING LLC JERSEY.....		6,429,626	5,132,000	46,466	2FE.....
497266 AC 0	KIRBY CORP.....		03/16/2018.....	WELLS FARGO SECS LLC.....		4,988,730	5,000,000	8,867	2FE.....
55336V AM 2	MPLX LP.....		02/05/2018.....	BANC/AMERICA SECUR.L.....		2,964,330	3,000,000		2FE.....
55336V AR 1	MPLX LP.....		02/05/2018.....	BK OF NY/MIZUHO SECU.....		1,991,020	2,000,000		2FE.....
577081 AY 8	MATTEL INC.....		03/09/2018.....	GOLDMAN SACHS & CO.....		2,175,000	2,500,000	38,938	4FE.....
59408T AA 8	MICHAEL KORS USA INC.....		01/29/2018.....	JEFFERIES & CO INC N.....		3,013,380	3,000,000	33,667	2FE.....
62957H AD 7	NABORS INDUSTRIES INC.....		01/17/2018.....	GOLDMAN SACHS & CO.....		2,001,563	2,000,000		3FE.....
63939E AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		01/03/2018.....	BNY/MIZUHO SECURITIE.....		4,654,688	4,500,000	8,340	1FE.....
675232 AB 8	OCEANEERING INTERNATIONAL INC.....		02/08/2018.....	CREDIT SUISSE FIRST.....		995,000	1,000,000	1,000	3FE.....
690742 AB 7	OWENS CORNING.....		02/27/2018.....	STIFEL NICHOLAUS & C.....		2,481,928	1,960,000	34,300	2FE.....
709599 AZ 7	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....		03/08/2018.....	JPM SECURITIES-FIXED.....		2,988,360	3,000,000		2FE.....
718546 AR 5	PHILLIPS 66.....		02/26/2018.....	GOLDMAN SACHS & CO.....		3,996,000	4,000,000		2FE.....
72147K AE 8	PILGRIM'S PRIDE CORP.....		02/21/2018.....	BARCLAYS CAPITAL FIX.....		972,500	1,000,000	25,785	4FE.....
75884R AX 1	REGENCY CENTERS LP.....		02/28/2018.....	JPM SECURITIES-FIXED.....		1,996,740	2,000,000		2FE.....
784456 AF 2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A.....		03/08/2018.....	RAYMOND JAMES & ASSO.....		4,825,000	5,000,000	4,375	1FE.....
785592 AV 8	SABINE PASS LIQUEFACTION LLC.....		02/21/2018.....	MORGAN STANLEY & CO.....		5,457,150	5,000,000	43,247	2FE.....
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		03/14/2018.....	WELLS FARGO SECS LLC.....		6,499,960	6,500,000		3FE.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....		06/14/2011.....	CONVERSION.....				(13,011)	3FM.....
81211K AK 6	SEALED AIR CORP.....		03/01/2018.....	WELLS FARGO SECS LLC.....		3,254,400	2,880,000	27,500	3FE.....
81721M AM 1	SENIOR HOUSING PROPERTIES TRUST.....		02/08/2018.....	UBS SECURITIES LLC.....		4,915,600	5,000,000		2FE.....
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2.....		01/18/2018.....	NON-BROKER TRADE, BO.....		4,590,639	4,586,339	10,058	1FE.....
85208N AD 2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....		03/14/2018.....	GOLDMAN SACHS & CO.....		3,000,000	3,000,000		2FE.....
85208N AE 0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM.....		03/14/2018.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000		2FE.....
87265K AE 2	TPG SPECIALTY LENDING INC.....		01/17/2018.....	MERRILL LYNCH PIERCE.....		2,999,070	3,000,000		2FE.....
88104U AC 7	TERRAFORM GLOBAL OPERATING LLC.....		02/08/2018.....	CITIGROUP GLOBAL MKT.....		500,000	500,000		3FE.....
88947E AT 7	TOLL BROTHERS FINANCE CORP.....		01/17/2018.....	CITIGROUP GBL MKTS/S.....		1,000,000	1,000,000		3FE.....
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		03/28/2018.....	NON-BROKER TRADE, BO.....		9,369,245	9,281,235	12,494	1.....
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO.....		03/02/2018.....	BARCLAYS CAPITAL FIX.....		3,780,168	3,869,000	47,073	2FE.....
91911X AV 6	VALEANT PHARMACEUTICALS INTERNATIONAL.....		03/12/2018.....	DEUTSCHE BANC/ALEX B.....		1,000,000	1,000,000		4FE.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		02/21/2018.....	PERSHING & COMPANY.....		4,017,656	4,000,000	3,167	1FE.....
92277G AM 9	VENTAS REALTY LP.....		02/13/2018.....	JEFFERIES & COMPANY.....		3,969,320	4,000,000		2FE.....
928563 AC 9	VMWARE INC.....		02/13/2018.....	BARCLAYS CAPITAL FIX.....		2,838,720	3,000,000	56,550	2FE.....
92924F AB 2	WGL HOLDINGS INC.....		03/22/2018.....	PERSHING & COMPANY.....		1,946,340	2,000,000	37,056	1FE.....
94988D AC 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....		01/30/2018.....	PERSHING LLC.....		6,000,000	7,500,000		3FE.....
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		03/13/2018.....	DEUTSCHE BK SECS INC.....		4,366,784		25,283	1FE.....
960386 AL 4	WABTEC CORP/DE.....		02/22/2018.....	PERSHING & COMPANY.....		1,898,920	2,000,000	19,358	2FE.....
96949L AE 5	WILLIAMS PARTNERS LP.....		02/26/2018.....	CITIGROUP GLOBAL MKT.....		2,985,450	3,000,000		2FE.....
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T.....	A.....	03/02/2018.....	BARCLAYS CAPITAL INC.....		8,349,354	8,248,801	76,559	1FE.....
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T.....	A.....	03/06/2018.....	BARCLAYS CAPITAL FIX.....		1,727,679	1,669,255	19,243	2FE.....
0778FP AA 7	BELL CANADA INC.....	A.....	03/26/2018.....	RBC CAPITAL MARKETS.....		3,000,000	3,000,000		2FE.....
11271L AB 8	BROOKFIELD FINANCE INC.....	A.....	01/11/2018.....	MERRILL LYNCH PIERCE.....		3,058,890	3,000,000	48,175	2FE.....

QE04.1

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
496902 AK 3	KINROSS GOLD CORP.....		A.....	03/22/2018.....	JPM SECURITIES-FIXED.....		1,508,814	1,329,000	6,345	2FE.....
00085P AA 0	ABPCI DIRECT LENDING FUND CLO I LLC.....		D.....	01/19/2018.....	RAYMOND JAMES & ASSO.....		5,050,000	5,000,000	564	2FE.....
00774M AE 5	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....		D.....	02/14/2018.....	VARIOUS.....		4,897,830	5,000,000	4,951	2FE.....
03328L AA 0	ANCHORAGE CAPITAL CLO 4-R LTD.....		D.....	01/19/2018.....	J.P MORGAN SECURITIE.....		13,100,000	13,100,000		1FE.....
03755H AG 8	APEX CREDIT CLO 2018-I LTD.....		D.....	03/14/2018.....	JEFFERIES & CO INC N.....		6,000,000	6,000,000		1FE.....
03938L AS 3	ARCELORMITTAL.....		D.....	02/06/2018.....	GOLDMAN SACHS & CO.....		2,530,000	2,000,000	61,056	3FE.....
12480V AC 9	CBAM LTD.....		D.....	01/25/2018.....	RAYMOND JAMES/FISAIN.....		5,056,250	5,000,000	2,912	1FE.....
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201.....		D.....	01/16/2018.....	CITIGROUP GBL MKTS/S.....		12,015,600	12,000,000	1,706	1FE.....
25820L AA 6	DORCHESTER PARK CLO LTD.....		D.....	01/25/2018.....	BNP PARIBAS SECS CP/.....		7,010,500	7,000,000	5,503	1FE.....
39808P AL 0	GREYWOLF CLO V LTD.....		D.....	01/17/2018.....	GOLDMAN SACHS & CO N.....		10,000,000	10,000,000		1FE.....
43132W AC 4	HILDENE CLO IV LTD.....		D.....	01/18/2018.....	PERSHING & COMPANY.....		7,035,000	7,000,000	63,921	1FE.....
48244X AB 8	KDAC AVIATION FINANCE LTD.....		D.....	02/14/2018.....	BK OF NY/MIZUHO SECU.....		7,944,000	7,944,000	1,308	2FE.....
482739 AJ 8	KVK CLO 2013-1 LTD.....		D.....	01/04/2018.....	PERSHING & COMPANY.....		3,230,000	3,230,000	10,052	2FE.....
54008P AW 3	LOCKWOOD GROVE CLO LTD.....		D.....	01/24/2018.....	JEFFERIES & COMPANY.....		25,000,000	25,000,000		1FE.....
56576L AA 7	MARATHON CLO VIII LTD.....		D.....	01/22/2018.....	CITIGROUP GBL MKTS/S.....		14,550,750	14,500,000	7,792	1FE.....
59111R AB 8	METAL 2017-1 LLC.....		D.....	02/01/2018.....	NON-BROKER TRADE, BO.....		5,812,736	5,871,451	21,202	2AM.....
60689W BZ 3	VENTURE XXX CLO LTD.....		D.....	01/30/2018.....	JEFFERIES & CO INC N.....		6,700,000	6,700,000	32,260	1FE.....
67576F AE 9	OCTAGON INVESTMENT PARTNERS 18-R LTD.....		D.....	03/23/2018.....	NON-BROKER TRADE, BO.....		5,000,000	5,000,000		1FE.....
74988L AA 2	RR 3 LTD.....		D.....	01/18/2018.....	BNP PARIBAS SECS CP/.....		6,500,000	6,500,000		1FE.....
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD.....		D.....	03/02/2018.....	JEFFERIES & COMPANY.....		1,912,380	2,000,000	20,144	2FE.....
81881Q AS 5	SHACKLETON 2013-III CLO LTD.....		D.....	01/10/2018.....	MITSUBISHI UFJ SECUR.....		8,000,000	8,000,000		1FE.....
83608G AN 6	SOUND POINT CLO II LTD.....		D.....	01/22/2018.....	GOLDMAN SACHS & CO N.....		10,000,000	10,000,000		1FE.....
83610J AC 0	SOUND POINT CLO XIX LTD.....		D.....	03/27/2018.....	NON-BROKER TRADE, BO.....		8,000,000	8,000,000		1FE.....
83610J AE 6	SOUND POINT CLO XIX LTD.....		D.....	03/27/2018.....	NON-BROKER TRADE, BO.....		5,000,000	5,000,000		1FE.....
92331L AU 4	VENTURE XXII CLO LTD.....		D.....	01/26/2018.....	JEFFERIES & COMPANY.....		25,000,000	25,000,000		1FE.....
92916Q AF 9	VOYA CLO 2017-4 LTD.....		D.....	03/06/2018.....	BNP PARIBAS SECS CP/.....		4,000,000	4,000,000	35,515	1FE.....
92916W AE 9	VOYA CLO 2013-2 LTD.....		D.....	03/15/2018.....	CREDIT SUISSE FIRST.....		7,725,000	7,725,000		1FE.....
92916X AC 1	VOYA CLO 2013-3 LTD.....		D.....	03/06/2018.....	BNP PARIBAS SEC CORP.....		3,103,100	3,100,000	13,646	1FE.....
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD.....		D.....	01/05/2018.....	PERSHING & COMPANY.....		14,000,000	14,000,000		1FE.....
NABFWR FM 0	ISRAEL ELECTRIC CORP LTD.....		D.....	02/07/2018.....	NON-BROKER TRADE, BO.....		3,963,560	4,000,000		2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						477,053,273	469,107,353	1,388,570	XXX.....
Bonds - Hybrid Securities										
05518V AA 3	BAC CAPITAL TRUST XIV.....			02/21/2018.....	CANTOR FITZGERALD &.....		1,795,000	2,000,000	15,556	2FE.....
118230 AS 0	BUCKEYE PARTNERS LP.....			01/18/2018.....	WELLS FARGO SECURITI.....		2,984,220	3,000,000		3FE.....
637432 NK 7	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....			01/17/2018.....	WELLS FARGO SECURITI.....		4,300,000	4,000,000	51,917	2FE.....
4899999	Total - Bonds - Hybrid Securities.....						9,079,220	9,000,000	67,473	XXX.....
8399997	Total - Bonds - Part 3.....						693,017,109	634,371,453	2,099,208	XXX.....
8399999	Total - Bonds.....						693,017,109	634,371,453	2,099,208	XXX.....
Preferred Stocks - Industrial and Miscellaneous										
949746 80 4	WELLS FARGO & CO.....			01/11/2018.....	CANTOR FITZGERALD &.....	4,000,000	5,119,000			P2LFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....						5,119,000	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....						5,119,000	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....						5,119,000	XXX	0	XXX.....
Common Stocks - Industrial and Miscellaneous										
00123Q 10 4	AGNC INVESTMENT CORP.....			02/21/2018.....	WELLS FARGO SECS LLC.....	159,000,000	2,999,995	XXX		L.....
02376R 10 2	AMERICAN AIRLINES GROUP INC.....			02/20/2018.....	NON-BROKER TRADE, BO.....	0.010		XXX		L.....

QE04.2

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....			02/21/2018.....	VARIOUS.....	380,000.000	3,997,992	XXX		L.....
19459J 10 4	COLLEGIUM PHARMACEUTICAL INC.....			03/13/2018.....	NON-BROKER TRADE, BO.....	26,672.000	718,080	XXX		L.....
22266L 10 6	COUPA SOFTWARE INC.....			01/24/2018.....	NON-BROKER TRADE, BO.....	2,555.000	95,506	XXX		L.....
29278N 10 3	ENERGY TRANSFER PARTNERS LP.....			03/16/2018.....	WELLS FARGO SECS LLC.....	115,000.000	1,978,023	XXX		L.....
31338@ 10 6	FHLN OF PITTSBURGH.....			01/17/2018.....	NON-BROKER TRADE, BO.....	80,000.000	8,000,000	XXX		U.....
451731 10 3	IGNYTA INC.....			01/05/2018.....	MERRILL LYNCH PIERCE.....	56,030.000	1,506,086	XXX		L.....
49456B 10 1	KINDER MORGAN INC/DE.....			03/16/2018.....	WELLS FARGO SECS LLC.....	120,000.000	1,960,896	XXX		L.....
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....			02/15/2018.....	VARIOUS.....	149,000.000	2,520,143	XXX		L.....
726503 10 5	PLAINS ALL AMERICAN PIPELINE LP.....			03/16/2018.....	WELLS FARGO SECS LLC.....	59,700.000	1,310,081	XXX		L.....
83304A 10 6	SNAP INC.....			02/16/2018.....	VARIOUS.....	124,494.000	1,955,386	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						27,042,188	XXX	0	XXX.....
Common Stocks - Parent, Subsidiaries and Affiliates										
707432 10 0	PENN INSURANCE AND ANNUITY CO.....			01/30/2018.....	DIRECT.....		30,000,000	XXX		U.....
987654 32 4	VANTIS LIFE INSURANCE COMPANY.....			02/15/2018.....	DIRECT.....		15,000,000	XXX		U.....
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						45,000,000	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....						72,042,188	XXX	0	XXX.....
9799999	Total - Common Stocks.....						72,042,188	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....						77,161,188	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....						770,178,297	XXX	2,099,208	XXX.....

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

QE04.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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	FDIC GUARANTEED NOTES TRUST 2010-S2		03/29/2018	PAYDOWN		424,238	424,238	424,608	424,608		(370)		(370)		424,238			0	2,542	07/29/2047	1
36194S PD 4	GINNIE MAE I POOL		03/01/2018	PAYDOWN		40,276	40,276	41,019	40,986		(710)		(710)		40,276			0	203	09/01/2041	1
36296U ZX 1	GINNIE MAE I POOL		03/01/2018	PAYDOWN		70,258	70,258	66,020	66,513		3,744		3,744		70,258			0	442	06/01/2039	1
38375U QQ 6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				133,361	104,887		(1,471)		(1,471)					0	2,935	10/01/2064	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				63,184	48,795		(309)		(309)					0	1,165	11/01/2064	1
38378B ZR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				64,197	48,618		(723)		(723)					0	1,203	08/01/2046	1
38378K 6A 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				155,780	64,357		86		86					0	2,608	05/01/2054	1
38378N NJ 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				26,755	14,606		(113)		(113)					0	514	09/01/2054	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				60,598	20,916		141		141					0	2,441	06/01/2048	1
38378X MU 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				16,749	9,619		(42)		(42)					0	287	02/01/2055	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				9,814	5,476		(33)		(33)					0	179	01/01/2056	1
38378X TX 9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				144,625	80,714		(95)		(95)					0	2,603	10/01/2056	1
38379K JC 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				61,012	38,323		(99)		(99)					0	1,233	12/01/2056	1
38379K PR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				30,426	16,568		10		10					0	510	11/01/2056	1
38379K TL 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				66,289	35,073		21		21					0	948	07/01/2057	1
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		01/16/2018	WELLS FARGO SECURITI		9,964,744	10,083,700	10,022,153			138		138		10,022,291		(57,548)	(57,548)	19,011	07/15/2027	1
912828 2Z 2	UNITED STATES TREASURY NOTE/BOND		02/07/2018	WELLS FARGO SECS LLC		54,065,430	55,000,000	54,806,836	54,815,853		6,746		6,746		54,822,600		(757,170)	(757,170)	284,821	10/15/2020	1
912828 M8 0	UNITED STATES TREASURY NOTE/BOND		02/07/2018	NON-BROKER TRADE, BO		9,748,438	10,000,000	9,925,781	9,926,333		1,435		1,435		9,927,768		(179,330)	(179,330)	38,462	11/30/2022	1
0599999	Total - Bonds - U.S. Government					74,313,384	75,618,472	76,119,207	65,762,245	0	8,356	0	8,356	0	75,307,431	0	(994,048)	(994,048)	362,107	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
442331 QM 9	CITY OF HOUSTON TX		01/01/2018	CALL 100		205,000	205,000	251,168	246,428		(339)		(339)		246,089		(41,089)	(41,089)	6,592	03/01/2032	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					205,000	205,000	251,168	246,428	0	(339)	0	(339)	0	246,089	0	(41,089)	(41,089)	6,592	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		03/01/2018	PAYDOWN		82,920	82,920	80,536	81,299		1,621		1,621		82,920			0	670	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		03/01/2018	PAYDOWN		29,717	29,717	29,506	29,547		170		170		29,717			0	263	06/01/2023	1
312903 KY 2	FREDDIE MAC REMICS		03/15/2018	PAYDOWN		1,970	1,970	1,963	1,970				0		1,970			0	(25)	12/16/2020	1

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
312945 DN 5	FREDDIE MAC GOLD POOL.....		03/01/2018.	PAYDOWN.....		274,168	274,168	257,139	257,139		17,028		17,028		274,168			0	1,507	01/01/2041.	1.....
3133T4 FT 8	FREDDIE MAC REMICS.....		03/01/2018.	PAYDOWN.....		62,862	62,862	60,102	62,210		652		652		62,862			0	728	02/01/2024.	1.....
31358N W4 0	FANNIE MAE REMICS.....		03/01/2018.	PAYDOWN.....		10,542	10,542	9,646	10,297		246		246		10,542			0	108	07/01/2022.	1.....
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7		03/01/2018.	PAYDOWN.....				386,749	3,725		(58)		(58)					0	946	02/01/2041.	1.....
3136A7 ML 3	FANNIE MAE-ACES.....		03/01/2018.	PAYDOWN.....				316,908	53,117		(4,568)		(4,568)					0	17,622	12/01/2019.	1.....
3136AC 4H 1	FANNIE MAE-ACES.....		02/01/2018.	PAYDOWN.....				362,508	560		(560)		(560)					0	18,969	02/01/2018.	1.....
3136AM LC 1	FANNIE MAE-ACES.....		03/01/2018.	PAYDOWN.....				17,095	12,219		(106)		(106)					0	332	09/01/2024.	1.....
3136AM M7 1	FANNIE MAE-ACES.....		03/01/2018.	PAYDOWN.....				106,547	62,765		(2,056)		(2,056)					0	7,901	07/01/2022.	1.....
3136AN LJ 4	FANNIE MAE-ACES.....		03/01/2018.	PAYDOWN.....				12,075	8,837		(117)		(117)					0	255	12/01/2024.	1.....
3136AT X2 5	FANNIE MAE-ACES.....		03/01/2018.	PAYDOWN.....				7,664	7,245		(49)		(49)					0	159	07/01/2028.	1.....
31371N V2 8	FANNIE MAE POOL.....		03/01/2018.	PAYDOWN.....		708	708	689	694		15		15		708			0	5	06/01/2023.	1.....
3137A1 NA 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				31,946	12,822		(488)		(488)					0	1,259	06/01/2020.	1.....
3137A2 B3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				67,389	27,245		(962)		(962)					0	2,458	08/01/2020.	1.....
3137AB FW 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/01/2018.	PAYDOWN.....				6,532,381	52,884		(52,884)		(52,884)					0	248,455	02/01/2018.	1.....
3137AH 6D 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				43,991	23,752		(679)		(679)					0	1,394	07/01/2021.	1.....
3137AH 6R 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				1,785,352	224,367		(172,227)		(172,227)					0	142,366	08/01/2018.	1.....
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				25,920	14,652		(397)		(397)					0	809	10/01/2021.	1.....
3137AQ T3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				26,136	6,135		(858)		(858)					0	1,236	01/01/2019.	1.....
3137AR PZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				56,477	15,907		(1,648)		(1,648)					0	2,578	05/01/2019.	1.....
3137AS NK 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				48,385	26,806		(614)		(614)					0	1,388	03/01/2022.	1.....
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				41,702	28,633		(623)		(623)					0	1,426	05/01/2022.	1.....
3137AV XP 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				33,710	19,453		(402)		(402)					0	918	07/01/2022.	1.....
3137AY CF 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				41,135	24,083		(468)		(468)					0	1,091	10/01/2022.	1.....
3137B1 BT 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				31,940	19,083		(367)		(367)					0	834	11/01/2022.	1.....
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				27,558	17,500		(276)		(276)					0	638	10/01/2023.	1.....
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				35,390	22,683		(349)		(349)					0	849	01/01/2024.	1.....
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018.	PAYDOWN.....				32,112	21,089		(312)		(312)					0	753	03/01/2024.	1.....

QE05.1

SCHEDULE D - PART 4

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

QE05.2

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)
3137BE VJ 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				24,056	19,123		(251)		(251)					0	588	09/01/2024	1
3137BF XU 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				12,968	9,283		(116)		(116)					0	278	12/01/2024	1
3137BG K3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				8,149	5,868		(71)		(71)					0	176	12/01/2024	1
3137BH CZ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				6,946	5,093		(68)		(68)					0	154	01/01/2025	1
3137BK GL 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				7,478	6,103		(43)		(43)					0	131	04/01/2030	1
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				5,064	4,522		(69)		(69)					0	166	08/01/2025	1
3137BN 6H 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				5,490	4,553		(46)		(46)					0	128	12/01/2025	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				6,307	5,279		(60)		(60)					0	152	01/01/2026	1
3137BP CR 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				7,194	5,962		(64)		(64)					0	184	01/01/2026	1
3137BP VP 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				14,868	13,453		(75)		(75)					0	273	01/01/2031	1
3137BP W3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				13,134	11,786		(122)		(122)					0	318	03/01/2026	1
3137BQ YV 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				3,670	3,168		(32)		(32)					0	83	05/01/2026	1
3137BQ ZQ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				18,252	14,860		(173)		(173)					0	522	09/01/2025	1
3137BR QL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				4,256	3,725		(36)		(36)					0	96	07/01/2026	1
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				7,041	6,691		(71)		(71)					0	187	08/01/2026	1
3137BS PY 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				2,386	1,982		(33)		(33)					0	73	08/01/2023	1
3137BX R2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				5,660	5,297		(43)		(43)					0	120	03/01/2027	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				2,276	2,204		(17)		(17)					0	47	07/01/2027	1
3138A2 BE 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		279,743	279,743	262,096	262,588		17,154		17,154		279,743			0	1,515	12/01/2040	1
3138A5 4N 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		502,015	502,015	476,673	478,270		23,745		23,745		502,015			0	2,996	01/01/2041	1
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8		03/01/2018	PAYDOWN				73,844					0					0	206	07/01/2041	1
31393Y AV 7	FANNIE MAE REMICS		03/01/2018	PAYDOWN		138,870	138,870	124,679	134,544		4,326		4,326		138,870			0	977	05/01/2034	1
31398Q HC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				23,875	8,899		(386)		(386)					0	945	04/01/2020	1
31410W H9 2	FANNIE MAE POOL		03/01/2018	PAYDOWN		115,903	115,903	114,689	114,689		1,213		1,213		115,903			0	1,156	06/01/2047	1
31412B DS 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,035	2,035	2,024	2,024		11		11		2,035			0	20	10/01/2047	1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31412M 2X 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		8,566	8,566	8,331	8,394			172			8,566				45	07/01/2023	1
31412M K9 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,750	1,750	1,702	1,712		38		38		1,750				12	03/01/2023	1
31412M VJ 4	FANNIE MAE POOL		03/01/2018	PAYDOWN		347	347	337	340		7		7		347				3	05/01/2023	1
31412T CJ 0	FANNIE MAE POOL		03/01/2018	PAYDOWN		45	45	44	44		1		1		45					07/01/2023	1
31412W WB 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		427	427	424	424		4		4		427				4	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		772	772	765	765		7		7		772				8	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,397	2,397	2,377	2,377		20		20		2,397				24	06/01/2047	1
31413K RV 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		265,812	265,812	262,988	262,988		2,824		2,824		265,812				3,972	10/01/2047	1
31413M G6 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		346	346	337	340		7		7		346				3	03/01/2023	1
31414B AN 0	FANNIE MAE POOL		03/01/2018	PAYDOWN		264	264	257	258		6		6		264				2	03/01/2023	1
31414B H2 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		447	447	435	439		8		8		447				3	05/01/2023	1
31414C 4H 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		268	268	261	263		5		5		268				2	04/01/2023	1
31414D 6P 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,567	1,567	1,524	1,540		28		28		1,567				12	06/01/2023	1
31414D X8 4	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,833	1,833	1,783	1,797		36		36		1,833				14	05/01/2023	1
31414D Z3 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		702	702	683	689		14		14		702				5	06/01/2023	1
31414E 2V 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		55,576	55,576	55,252	55,298		278		278		55,576				500	07/01/2023	1
31414E BQ 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,126	2,126	2,067	2,080		46		46		2,126				16	06/01/2023	1
31414E DA 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		351	351	341	344		7		7		351				3	06/01/2023	1
31414E JB 1	FANNIE MAE POOL		03/01/2018	PAYDOWN		502	502	488	493		9		9		502				4	06/01/2023	1
31414E Q6 4	FANNIE MAE POOL		03/01/2018	PAYDOWN		875	875	851	859		16		16		875				7	07/01/2023	1
31414E V5 0	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,538	1,538	1,495	1,513		24		24		1,538				12	07/01/2023	1
31414F GF 2	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,420	1,420	1,381	1,395		24		24		1,420				11	08/01/2023	1
31414M DH 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		799	799	777	786		13		13		799				6	06/01/2023	1
31414Q X2 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		3,133	3,133	3,047	3,068		64		64		3,133				23	03/01/2023	1
31414R CF 0	FANNIE MAE POOL		03/01/2018	PAYDOWN		246	246	240	240		6		6		246				2	03/01/2023	1
31414S NB 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,765	1,765	1,717	1,729		36		36		1,765				15	04/01/2023	1
31414T 7H 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		199	199	193	194		5		5		199				1	05/01/2023	1
31414T T6 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		161	161	157	158		4		4		161				1	05/01/2023	1
31414U K9 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,346	2,346	2,281	2,296		50		50		2,346				13	05/01/2023	1
31414U LQ 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		3,917	3,917	3,810	3,850		67		67		3,917				28	05/01/2023	1
31414V DM 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		615	615	598	606		9		9		615				5	04/01/2023	1
31415A 5E 7	FANNIE MAE POOL		03/01/2018	PAYDOWN		513	513	499	503		10		10		513				4	05/01/2023	1
31415A TV 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		222	222	215	218		3		3		222				2	03/01/2023	1
31415B 4Z 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		375	375	364	367		8		8		375				3	06/01/2023	1
31415B AN 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		893	893	868	874		19		19		893				6	06/01/2023	1
31415B DY 2	FANNIE MAE POOL		03/01/2018	PAYDOWN		786	786	764	772		13		13		786				6	07/01/2023	1
31415B K5 7	FANNIE MAE POOL		03/01/2018	PAYDOWN		913	913	888	896		17		17		913				7	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,674	1,674	1,628	1,641		33		33		1,674				11	05/01/2023	1
31415C NH 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		165	165	161	161		4		4		165				1	05/01/2023	1
31415L 5E 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		166	166	162	162		4		4		166				1	06/01/2023	1
31415L GB 7	FANNIE MAE POOL		03/01/2018	PAYDOWN		476	476	463	469		7		7		476				4	05/01/2023	1

QE05.3

SCHEDULE D - PART 4

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

QE054

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)
31415M 5T 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,553	1,553	1,510	1,523		30		30		1,553			.0	12	06/01/2023	1
31415M YH 2	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,282	1,282	1,247	1,259		23		23		1,282			.0	10	05/01/2023	1
31415M ZE 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		57,800	57,800	57,849	57,546		253		253		57,800			.0	486	06/01/2023	1
31415M ZS 7	FANNIE MAE POOL		03/01/2018	PAYDOWN		418	418	406	411		7		7		418			.0	3	07/01/2023	1
31415P JD 1	FANNIE MAE POOL		03/01/2018	PAYDOWN		118	118	115	116		2		2		118			.0	1	05/01/2023	1
31415P U5 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		289	289	281	282		7		7		289			.0	2	06/01/2023	1
31415Q ME 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,681	1,681	1,634	1,652		28		28		1,681			.0	13	08/01/2023	1
31415R P7 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		52	52	51	51		1		1		52			.0		07/01/2023	1
31415R UJ 1	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,057	2,057	2,000	2,024		33		33		2,057			.0	16	07/01/2023	1
31415T NP 1	FANNIE MAE POOL		03/01/2018	PAYDOWN		656	656	638	641		15		15		656			.0	5	08/01/2023	1
31419E XR 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		225,111	225,111	211,771		13,340		13,340		225,111			.0	35,012	09/01/2040	1	
31419J SC 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		394,823	394,823	371,278	371,278		23,546		23,546		394,823			.0	1,945	11/01/2040	1
31421D WD 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		521	521	527	527		(6)		(6)		521			.0	4	12/01/2038	1
45656T BR 8	INDUSTRY PUBLIC FACILITIES AUTHORITY		01/01/2018	CALL 102		1,575,900	1,545,000	1,545,000	1,545,000				0		1,545,000			.0	69,865	01/01/2027	1FE
626207 YF 5	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100		1,000	1,000	1,000	1,000				0		1,000			.0		04/01/2057	1FE
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100		1,000	1,000	1,144	1,120				0		1,120		(120)	(120)		04/01/2057	1FE
917435 AA 7	UTAH HOUSING CORP		01/01/2018	SINKING PAYMENT		32,431	32,431	32,277	32,569				0		32,569		(138)	(138)	874	07/01/2050	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					4,165,440	4,134,540	14,335,409	4,659,025	0	(135,431)	0	(135,431)	0	4,134,798	0	(258)	(258)	582,432	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00440E AK 3	CHUBB INA HOLDINGS INC		03/15/2018	MATURITY		3,000,000	3,000,000	2,957,520	2,998,874		1,126		1,126		3,000,000			.0	87,000	03/15/2018	1FE
00841U AN 6	AGATE BAY MORTGAGE TRUST 2014-2		03/01/2018	PAYDOWN		370,942	370,942	373,492	373,422		(2,481)		(2,481)		370,942			.0	2,078	09/01/2044	1FM
00842B AT 4	AGATE BAY MORTGAGE TRUST 2015-5		03/01/2018	PAYDOWN		34,006	34,006	34,566	34,458		(451)		(451)		34,006			.0	205	07/01/2045	1FM
00842C AC 9	AGATE BAY MORTGAGE TRUST 2015-7		03/01/2018	PAYDOWN		637,212	637,212	642,918	642,521		(5,310)		(5,310)		637,212			.0	3,343	10/01/2045	1FM
023761 AA 7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		02/15/2018	SINKING PAYMENT		117,000	117,000	117,000	117,000				0		117,000			.0	2,135	02/15/2029	1FE
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2018	SINKING PAYMENT		51,640	51,640	54,545	52,877		(1,237)		(1,237)		51,640			.0	1,452	01/15/2021	4AM
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		01/15/2018	SINKING PAYMENT		120,966	120,966	122,236	121,757		(791)		(791)		120,966			.0	3,387	07/15/2020	3FE
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2018	SINKING PAYMENT		144,669	144,669	151,371	150,143		(5,474)		(5,474)		144,669			.0	3,798	01/15/2024	2FE
023772 AB 2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		01/15/2018	SINKING PAYMENT		77,427	77,427	79,040	78,609		(1,183)		(1,183)		77,427			.0	1,549	07/15/2025	1FE
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2018	SINKING PAYMENT		177,638	177,638	177,638	177,638				0		177,638			.0	3,553	09/22/2027	1FE
02377B AC 0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		03/22/2018	SINKING PAYMENT		231,963	231,963	232,293	231,820		143		143		231,963			.0	5,103	09/22/2023	2FE
02377U AB 0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		01/15/2018	SINKING PAYMENT		7,898	7,898	7,898	7,898				0		7,898			.0	195	01/15/2023	2FE
02378A AA 5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		02/15/2018	SINKING PAYMENT		78,000	78,000	78,000	78,000				0		78,000			.0	1,560	02/15/2029	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
02378W AA 7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		02/15/2018	SINKING PAYMENT.....		66,250	66,250	66,250	66,250				0		66,250			0	1,640	02/15/2025	2AM.....
03215P EQ 8	AMRESCO RESIDENTIAL SECURITIES CORP MORT		02/01/2018	PAYDOWN.....		19,257	19,257	19,257	19,257				0		19,257			0	234	02/01/2028	1FM.....
03766K AB 9	APOLLO AVIATION SECURITIZATION EQUITY TR		03/15/2018	PAYDOWN.....		196,565	196,565	192,566	193,535		3,029		3,029		196,565			0	1,606	03/17/2036	2AM.....
045424 EX 2	ASSET SECURITIZATION CORP.....		03/11/2018	PAYDOWN.....		107,151	107,151	105,544	107,151				0		107,151			0	1,354	04/11/2029	1FM.....
055482 AJ 2	WESTERN ATLAS INC.....		01/10/2018	CALL 101.605.....		2,032,100	2,000,000	1,990,860	1,999,506		(6)		(6)		1,999,501		499	499	45,100	06/01/2018	1FE.....
057224 AY 3	BAKER HUGHES A GE CO LLC.....		01/10/2018	CALL 104.368.....		8,349,440	8,000,000	7,935,520	7,992,375		(248)		(248)		7,992,128		7,872	7,872	441,107	11/15/2018	1FE.....
05723K AC 4	BAKER HUGHES A GE CO LLC / BAKER HUGHES		01/23/2018	EXCHANGE OFFER.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	17,000	12/15/2047	1FE.....
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		03/01/2018	PAYDOWN.....		48,770	48,770	47,185			525		525		48,770			0	217	09/01/2045	1FM.....
05952C AG 5	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		03/01/2018	PAYDOWN.....		1,541,702	1,541,702	1,094,458	1,541,702				0		1,541,702			0	18,343	02/01/2051	1FM.....
06540R AF 1	BANK 2017-BNK9.....		03/01/2018	PAYDOWN.....				4,183	4,144		(35)		(35)					0	94	11/01/2054	1FE.....
07387B CR 2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT		03/01/2018	PAYDOWN.....		62,043	62,043	57,234	61,936		106		106		62,043			0	537	10/01/2042	1FM.....
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		03/15/2018	PAYDOWN.....		117,187	117,187	117,187	117,187		1		1		117,187			0	823	12/16/2041	1FE.....
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT		03/15/2018	PAYDOWN.....		46,875	46,875	46,873	46,873		2		2		46,875			0	444	12/16/2041	2AM.....
11134L AQ 2	BROADCOM CORP / BROADCOM CAYMAN FINANCE		02/21/2018	EXCHANGE OFFER.....		7,177,998	7,500,000	7,175,918	1,499,325		2,080		2,080		7,177,998			0	90,417	01/15/2028	2FE.....
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		03/01/2018	PAYDOWN.....		725,635	725,635	736,521	728,747		(3,113)		(3,113)		725,635			0	4,047	04/01/2044	1FM.....
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3		03/01/2018	PAYDOWN.....				7,586	6,185		(62)		(62)					0	171	01/01/2048	1FE.....
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6		03/01/2018	PAYDOWN.....				7,695	6,747		(68)		(68)					0	185	11/01/2049	1FE.....
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2018	PAYDOWN.....				5,098	4,760		(47)		(47)					0	128	06/01/2050	1FE.....
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST..		03/01/2018	PAYDOWN.....				30,506	18,546		(317)		(317)					0	774	08/01/2047	1FE.....
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST..		03/01/2018	PAYDOWN.....				10,348	6,031		(115)		(115)					0	265	09/01/2047	1FE.....
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST...		03/01/2018	PAYDOWN.....				16,987	9,499		(190)		(190)					0	451	10/01/2047	1FE.....
12592U AQ 5	CSMLT 2015-1 TRUST.....		03/01/2018	PAYDOWN.....		180,514	180,514	184,914	184,914		(4,400)		(4,400)		180,514			0	1,316	05/01/2045	1FM.....
12592U AW 2	CSMLT 2015-1 TRUST.....		03/01/2018	PAYDOWN.....		29,721	29,721	29,332	29,381		340		340		29,721			0	193	05/01/2045	1FM.....
12592U AX 0	CSMLT 2015-1 TRUST.....		03/01/2018	PAYDOWN.....		31,464	31,464	30,766	30,822		642		642		31,464			0	204	05/01/2045	1FM.....
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST.....		03/01/2018	PAYDOWN.....				12,851	8,795		(136)		(136)					0	342	07/01/2050	1FE.....
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST..		03/01/2018	PAYDOWN.....				3,621	3,500		(30)		(30)					0	82	09/01/2050	1FE.....
12626B AF 1	COMM 2013-CCRE10 MORTGAGE TRUST		03/01/2018	PAYDOWN.....				14,120	7,362		(159)		(159)					0	418	08/01/2046	1FE.....

QE05.5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST		03/01/2018	PAYDOWN				10,168	7,216		(95)		(95)					.0	.269	08/01/2048	1FE
12637L AL 3	CSMLT 2015-2 TRUST		03/01/2018	PAYDOWN		156,687	156,687	160,506	160,506		(3,819)		(3,819)		156,687			.0	1,032	08/01/2045	1FM
12637L AQ 2	CSMLT 2015-2 TRUST		03/01/2018	PAYDOWN		50,913	50,913	52,568	52,473		(1,560)		(1,560)		50,913			.0	.332	08/01/2045	1FM
12637L AR 0	CSMLT 2015-2 TRUST		03/01/2018	PAYDOWN		31,762	31,762	31,060	30,741		.642		.642		31,762			.0	.207	08/01/2045	1FM
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST		03/01/2018	PAYDOWN				16,764	14,479		(150)		(150)					.0	.444	11/01/2049	1FE
12646U AD 0	CSMC TRUST 2013-IVR1		03/01/2018	PAYDOWN		40,505	40,505	38,997	39,258		1,246		1,246		40,505			.0	.234	03/01/2043	1FM
12647P AS 7	CSMC TRUST 2013-7		03/01/2018	PAYDOWN		39,960	39,960	39,548	39,634		.327		.327		39,960			.0	.239	08/01/2043	1FM
12648F AR 0	CSMC TRUST 2014-SAF1		03/01/2018	PAYDOWN		29,134	29,134	30,102	29,786		(652)		(652)		29,134			.0	.204	03/01/2044	1FM
12648X DD 9	CSMC TRUST 2014-WIN1		03/01/2018	PAYDOWN		60,691	60,691	60,914	60,814		(123)		(123)		60,691			.0	.398	09/01/2044	1FM
12649D AQ 6	CSMC TRUST 2014-WIN2		03/01/2018	PAYDOWN		31,327	31,327	31,645	31,601		(274)		(274)		31,327			.0	.209	10/01/2044	1FM
12649R AV 4	CSMC TRUST 2015-2		03/01/2018	PAYDOWN		45,291	45,291	46,315	46,066		(775)		(775)		45,291			.0	.222	02/01/2045	1FM
12649R AW 2	CSMC TRUST 2015-2		03/01/2018	PAYDOWN		57,490	57,490	56,949	57,035		.455		.455		57,490			.0	.282	02/01/2045	1FM
12649X BD 0	CSMC TRUST 2015-3		03/01/2018	PAYDOWN		27,673	27,673	28,434	28,383		(710)		(710)		27,673			.0	.182	03/01/2045	1FM
12650U AH 4	CSMLT 2015-3 TRUST		03/01/2018	PAYDOWN		244,515	244,515	246,501	246,284		(1,770)		(1,770)		244,515			.0	1,558	11/01/2045	1FM
126650 BP 4	CVS PASS-THROUGH TRUST		03/10/2018	SINKING PAYMENT		90,672	90,672	88,042	88,848		1,824		1,824		90,672			.0	.914	12/10/2028	2FE
126650 BQ 2	CVS PASS-THROUGH TRUST		03/10/2018	SINKING PAYMENT		19,371	19,371	19,260	19,291		.80		.80		19,371			.0	.225	01/10/2030	2AM
126650 BY 5	CVS PASS-THROUGH TRUST		03/10/2018	SINKING PAYMENT		7,915	7,915	7,915	7,915		.0		.0		7,915			.0	.78	01/10/2034	2FE
12677# AA 1	CVS CAREMARK CORP		02/15/2018	SINKING PAYMENT		15,272	15,272	15,272	15,272		.0		.0		15,272			.0	.37	01/15/2040	2
12695* AA 3	CVS LEASE BACK		03/10/2018	SINKING PAYMENT		23,918	23,918	23,918	23,918		.0		.0		23,918			.0	.23	10/10/2038	2
14855J AB 1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		03/15/2018	PAYDOWN		149,965	149,965	149,921	149,933		.32		.32		149,965			.0	.368	08/15/2041	1FE
161175 BD 5	CHARTER COMMUNICATIONS OPERATING LLC / C		01/02/2018	EXCHANGE OFFER		4,259,639	4,000,000	4,261,160	4,259,653		(14)		(14)		4,259,639			.0	36,431	05/01/2047	2FE
16164A AC 9	CHASE MORTGAGE TRUST 2016-2		03/01/2018	PAYDOWN		244,955	244,955	251,498	251,389		(6,434)		(6,434)		244,955			.0	1,365	12/01/2045	1FE
17290K AB 4	CITI HELD FOR ASSET ISSUANCE 2015-PM2		03/15/2018	PAYDOWN		592,819	592,819	590,028	592,469		.350		.350		592,819			.0	3,853	03/15/2022	1FE
17290X AY 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2018	PAYDOWN				5,559	4,567		(47)		(47)					.0	.135	04/01/2049	1FE
173067 EQ 8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004		03/01/2018	PAYDOWN		307,295	307,295	258,128	301,771		5,524		5,524		307,295			.0	2,647	10/01/2041	1FM
17312D AC 2	CITICORP MORTGAGE SECURITIES TRUST SERIE		03/01/2018	PAYDOWN		101,612	101,612	94,700	87,556		14,056		14,056		101,612			.0	1,015	09/01/2037	1FM
17322Y AJ 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		03/01/2018	PAYDOWN				10,268	6,828		(81)		(81)					.0	.233	10/01/2047	1FE
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		03/01/2018	PAYDOWN		48,381	48,381	47,034	47,278		1,104		1,104		48,381			.0	.342	01/01/2053	1FM
17324R AA 1	CITI HELD FOR ASSET ISSUANCE 2016-MF1		03/15/2018	PAYDOWN		379,782	379,782	378,847	379,482		.300		.300		379,782			.0	2,836	08/15/2022	1FE
17324V AQ 7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		03/01/2018	PAYDOWN		85,547	85,547	87,087	86,766		(1,219)		(1,219)		85,547			.0	.745	09/01/2042	1FM
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2018	PAYDOWN				5,241	3,635		(52)		(52)					.0	.112	09/01/2050	1FE

QE05.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/28/2018	PAYDOWN.....		267,095	267,095	252,906			14,189		14,189		267,095			0	1,326	12/28/2037	1FE.....
20047P AP 2	COMM 2005-LP5 MORTGAGE TRUST.....		03/01/2018	PAYDOWN.....		243,277	243,277	220,166	243,277				0		243,277			0	1,894	05/01/2043	1FM.....
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22		01/02/2018	CALL 100.....		17,389	17,389	17,389	17,389				0		17,389			0	766	06/30/2022	1.....
21075W EV 3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		03/16/2018	NON-BROKER TRADE, BO.....									0					0	20,375	04/01/2028	
21079V AB 9	CONTINENTAL AIRLINES 2010-1 CLASS B PASS		01/12/2018	SINKING PAYMENT.....		234,544	234,544	241,519	237,605		(3,061)		(3,061)		234,544			0	7,036	01/12/2019	3AM.....
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR.....		03/10/2018	SINKING PAYMENT.....		65,272	65,272	65,272	65,272		(1)		(1)		65,272			0	72	12/10/2035	2.....
228027 AA 6	VESSEL MANAGEMENT SERVICES INC.		02/15/2018	CALL 100.....		80,000	80,000	80,000	80,000				0		80,000			0	1,373	08/15/2036	1.....
22822R AR 1	CROWN CASTLE TOWERS LLC.....		01/15/2018	CALL 105.4132967.....		5,270,665	5,000,000	5,498,200	5,266,721		(6,604)		(6,604)		5,260,117		(260,117)	(260,117)	296,136	01/15/2020	1FE.....
22944P AE 7	CSMC TRUST 2013-TH1.....		03/01/2018	PAYDOWN.....		39,941	39,941	40,583	40,531		(590)		(590)		39,941			0	287	02/01/2043	1FE.....
233046 AE 1	DB MASTER FINANCE LLC.....		02/20/2018	PAYDOWN.....		10,000	10,000	10,000	10,000				0		10,000			0	118	11/20/2047	2AM.....
23312L AW 8	DBJPM 16-C1 MORTGAGE TRUST.....		03/01/2018	PAYDOWN.....				20,102	16,459		(187)		(187)					0	518	05/01/2049	1FE.....
247367 AX 3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH		01/02/2018	PAYDOWN.....		219,191	219,191	244,786	234,373		(15,182)		(15,182)		219,191			0	7,363	07/02/2024	1FE.....
247367 BH 7	DELTA AIR LINES 2007-1 CLASS A PASS THRO		02/10/2018	SINKING PAYMENT.....		257,582	257,582	294,743	275,597		(18,015)		(18,015)		257,582			0	8,785	08/10/2022	1FE.....
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		02/10/2018	SINKING PAYMENT.....		392,695	392,695	443,642	429,553		(36,858)		(36,858)		392,695			0	15,749	08/10/2022	2FE.....
24737A AA 5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		01/30/2018	SINKING PAYMENT.....		30,105	30,105	31,159	30,975		(870)		(870)		30,105			0	640	07/30/2023	3AM.....
25264V AB 5	DIAMOND HEAD AVIATION 2015 LTD.....		03/14/2018	PAYDOWN.....		148,552	148,552	148,528	148,552				0		148,552			0	1,442	07/14/2028	2AM.....
290408 AB 9	ELWOOD ENERGY LLC.....		01/05/2018	SINKING PAYMENT.....		192,720	192,720	193,603	193,313				0		193,313		(593)	(593)	7,862	07/05/2026	3FE.....
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2018	PAYDOWN.....				5,878	4,902		(55)		(55)					0	139	04/01/2049	1FE.....
302471 CA 3	FMAC LOAN RECEIVABLES TRUST 1998-B		03/01/2018	PAYDOWN.....		2,729	2,729	2,236	2,190				0		2,190		540	540	28	11/01/2020	5.....
30257G AA 9	FPL ENERGY NATIONAL WIND LLC.....		01/30/2018	CALL 108.4181909.....		693,920	640,040	514,432	565,047		781		781		565,827		74,213	74,213	67,838	03/10/2024	3FE.....
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1.....		03/01/2018	PAYDOWN.....		43,740	43,740	45,089	44,872		(1,132)		(1,132)		43,740			0	288	03/01/2045	1FM.....
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1.....		03/01/2018	PAYDOWN.....		31,377	31,377	30,505	30,524		853		853		31,377			0	206	03/01/2045	1FM.....
33903* DC 0	FLEET NATL BK 7.17 02JAN18.....		01/02/2018	MATURITY.....		293,863	293,863	293,863	293,863				0		293,863			0	10,535	01/02/2018	1.....
35040T AA 2	FOUNDATION FINANCE TRUST 2016-1.....		03/15/2018	PAYDOWN.....		178,773	178,773	178,749	178,758		15		15		178,773			0	1,184	06/15/2035	1FE.....
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2018	PAYDOWN.....		24,503	24,503	25,019	25,010		(508)		(508)		24,503			0	212	07/10/2050	1FE.....
36192K AW 7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7		03/01/2018	PAYDOWN.....				24,742	15,210		(302)		(302)					0	1,154	05/01/2045	1FE.....
36244W AA 7	GSAMP TRUST 2006-S5.....		03/26/2018	PAYDOWN.....		6,556	6,556	236	236				0		236		6,320	6,320	1	09/25/2036	1FM.....
36249@ AA 1	GSA GTH I U S GOVT LEA 4.56 15MAY38		03/15/2018	SINKING PAYMENT.....		38,546	38,546	38,547	38,547				0		38,546			0	49	05/15/2038	1FE.....
36252W AZ 1	GS MORTGAGE SECURITIES TRUST 2014-GC20		03/01/2018	PAYDOWN.....				26,148	15,757		(210)		(210)					0	617	04/01/2047	1FE.....

QE057

SCHEDULE D - PART 4

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

QE058

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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)
36298G AA 7	GSPA MONETIZATION TRUST.....		03/09/2018.	SINKING PAYMENT.....		60,001	60,001	61,201	60,774		(773)		(773)		60,001		0	643	10/09/2029.	2FE.....	
36416U AG 0	GALTON FUNDING MORTGAGE TRUST 2017-1		03/01/2018.	PAYDOWN.....		586,908	586,908	593,254	593,050		(6,142)		(6,142)		586,908		0	3,189	07/01/2056.	1FE.....	
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1		03/01/2018.	PAYDOWN.....		29,339	29,339	30,054	30,018		(679)		(679)		29,339		0	186	07/01/2056.	1FE.....	
36877* AA 2	GENCONN ENERGY LLC 4.73 25JUL41.....		01/25/2018.	CALL 100.....		118,421	118,421	118,421	118,421				0		118,421		0	2,801	07/25/2041.	2FE.....	
393505 JM 5	CONSECO FINANCE CORP.....		03/15/2018.	PAYDOWN.....		303,548	303,548	291,252	309,233		(5,685)		(5,685)		303,548		0	3,871	10/15/2026.	1FE.....	
393505 NC 2	CONSECO FINANCE CORP.....		03/15/2018.	PAYDOWN.....		196,774	201,622	197,132	186,207		15,416		15,416		201,622		(4,848)	(4,848)	2,978	07/15/2027.	6FE.....
396789 FY 0	COMMERCIAL MORTGAGE TRUST 2004-GG1		03/01/2018.	PAYDOWN.....		29,868	29,868	28,374	29,868				0		29,868		0	314	06/01/2036.	1FM.....	
451102 BN 6	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		02/08/2018.	EXCHANGE OFFER.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000		0	32,938	12/15/2025.	3FE.....	
46590K AN 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....				7,911	5,760		(93)		(93)				0	234	01/01/2049.	1FE.....	
46590R AG 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....				5,488	4,676		(49)		(49)				0	134	08/01/2049.	1FE.....	
46625Y CX 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....			2,653,566	2,467,816	1,618,675	1,022,863	12,028		1,034,891		2,653,566		(2,653,566)	(2,653,566)	24,108	07/01/2041.	6FM.....
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		155,623	155,623	138,894	155,623				0		155,623		0	1,323	01/01/2037.	1FM.....	
46625Y FK 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		278,874	278,874	264,233	271,174		7,700		7,700		278,874		0	2,700	01/01/2042.	1FM.....	
46629P AE 8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		42,508	42,508	33,466	42,508				0		42,508		0	388	05/01/2047.	1FM.....	
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		585,309	585,309	472,729	585,309				0		585,309		0	5,461	01/01/2049.	1FM.....	
46631B AJ 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		38,115	38,115	38,448	38,115				0		38,115		0	300	06/01/2049.	1FM.....	
46638U AE 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....				30,446	18,083		(228)		(228)				0	1,242	10/01/2045.	1FE.....	
46639E AG 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....				29,531	19,232		(336)		(336)				0	1,168	12/01/2047.	1FE.....	
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2		03/01/2018.	PAYDOWN.....		30,718	30,718	30,926	30,803		(85)		(85)		30,718		0	187	05/01/2043.	1FM.....	
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3		03/01/2018.	PAYDOWN.....		55,859	55,859	55,779	55,851		8		8		55,859		0	371	07/01/2043.	1FM.....	
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1		03/01/2018.	PAYDOWN.....		39,634	39,634	39,634	39,634				0		39,634		0	248	01/01/2044.	1FM.....	
46643A BG 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018.	PAYDOWN.....				23,705	13,141		(241)		(241)				0	645	09/01/2047.	1FE.....	
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		03/01/2018.	PAYDOWN.....		410,550	410,550	420,843	419,069		(8,518)		(8,518)		410,550		0	2,884	09/01/2044.	1FM.....	
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4		03/01/2018.	PAYDOWN.....		44,900	44,900	44,993	44,937		(37)		(37)		44,900		0	303	09/01/2044.	1FM.....	
46643P BG 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018.	PAYDOWN.....				11,878	7,582		(107)		(107)				0	285	11/01/2047.	1FE.....	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
46643T BC 5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018	PAYDOWN				8,050	4,987		(77)		(77)					0	210	01/01/2048	1FE
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018	PAYDOWN				42,137	27,719		(454)		(454)					0	1,621	10/01/2048	1FE
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018	PAYDOWN				45,399	35,913		(410)		(410)					0	1,215	03/01/2049	1FE
46646R AL 7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018	PAYDOWN				5,930	5,218		(47)		(47)					0	135	12/01/2049	1FE
478045 AA 5	JOHN SEVIER COMBINED CYCLE GENERATION LL		01/15/2018	SINKING PAYMENT		40,245	40,245	40,245	40,245				0		40,245			0	931	01/15/2042	1FE
48128K AV 3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018	PAYDOWN				7,051	6,507		(72)		(72)					0	199	07/01/2050	1FE
49549C AA 6	KING INTERNATIONAL LEASING LLC		01/15/2018	SINKING PAYMENT		287,994	287,994	287,994	287,994				0		287,994			0	1,983	10/15/2022	1
50190D AL 0	LCCM 2017-LC26		03/01/2018	PAYDOWN				8,663	8,076		(80)		(80)					0	215	07/03/2050	1FE
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2018	PAYDOWN		70,313	70,313	70,310	70,310		3		3		70,313			0	666	01/15/2042	2AM
52108H F8 2	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4		03/11/2018	PAYDOWN		111,322	111,322	111,670	111,670		(348)		(348)		111,322			0	1,330	06/11/2036	1FM
52108M FY 4	LB-UBS COMMERCIAL MORTGAGE TRUST 2006-C3		01/11/2018	PAYDOWN		4,000,000	4,000,000	3,995,000	3,995,203		4,797		4,797		4,000,000			0	18,576	03/11/2039	1FM
52465# AA 3	CGA CAPITAL CORP		03/10/2018	SINKING PAYMENT		20,607	20,607	10,098	19,089		1,518		1,518		20,607			0	288	03/10/2019	4
52465# AZ 8	LEGG MASON MTG CAP CORP		03/08/2018	SINKING PAYMENT		43,745	43,745	43,747	43,747		(2)		(2)		43,745			0	552	06/10/2021	1
532457 AX 6	ELI LILLY & CO		03/15/2018	MATURITY		2,000,000	2,000,000	1,902,040	1,998,058		1,942		1,942		2,000,000			0	45,000	03/15/2018	1FE
577081 AU 6	MATTEL INC		01/29/2018	VARIOUS		1,880,000	2,000,000	2,258,000	2,238,573		(421)		(421)		2,238,153		(358,153)	(358,153)	40,989	10/01/2040	3FE
577081 AW 2	MATTEL INC		03/09/2018	GOLDMAN SACHS & CO		2,058,000	2,450,000	2,514,705	2,510,155		(244)		(244)		2,509,911		(451,911)	(451,911)	48,959	11/01/2041	3FE
58405U AD 4	MEDCO HEALTH SOLUTIONS INC		03/15/2018	MATURITY		1,000,000	1,000,000	1,010,600	1,000,296		(296)		(296)		1,000,000			0	35,625	03/15/2018	2FE
589929 PW 2	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		03/01/2018	PAYDOWN		1,192,208	1,192,208	1,254,426	1,192,208				0		1,192,208			0	13,418	11/01/2026	1FE
59010R AA 2	MERLIN AVIATION HOLDINGS DAC		03/15/2018	PAYDOWN		76,923	76,923	73,965	74,394		2,529		2,529		76,923			0	590	12/15/2032	1FE
59025W AN 6	MERRILL LYNCH MORTGAGE TRUST 2008-C1		03/01/2018	PAYDOWN		9,680,798	9,680,798	10,058,198	9,680,798				0		9,680,798			0	97,574	02/01/2051	1FM
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		02/01/2018	SINKING PAYMENT		46,124	46,124	38,522	39,157		6,967		6,967		46,124			0	1,208	08/01/2050	1FE
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		03/01/2018	PAYDOWN		95,934	95,934	95,335	95,574		361		361		95,934			0	992	02/01/2039	1FM
61690A AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN				9,948	7,526		(88)		(88)					0	244	12/01/2047	1FE
61690V BA 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN				7,069	5,403		(66)		(66)					0	172	10/01/2048	1FE
61690Y BV 3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		03/01/2018	PAYDOWN				15,280	13,208		(136)		(136)					0	386	11/01/2049	1FE
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		03/01/2018	PAYDOWN				18,781	14,667		(155)		(155)					0	456	12/01/2048	1FE

QE05.9

SCHEDULE D - PART 4

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

QE05.10

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)
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				8,948	7,889		(77)		(77)					0	217	12/01/2049	1FE.....
61691J AW 4	MORGAN STANLEY CAPITAL I TRUST 2017-H1		03/01/2018	PAYDOWN.....				5,505	5,127		(52)		(52)					0	139	06/01/2050	1FE.....
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		03/01/2018	PAYDOWN.....		226,691	226,691	190,987	225,499		1,192		1,192		226,691			0	1,605	12/01/2041	1FM.....
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				29,950	18,513		(314)		(314)					0	1,205	08/01/2045	1FE.....
61761D AJ 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				32,321	20,876		(310)		(310)					0	1,326	11/01/2045	1FE.....
61764P BV 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				14,502	8,793		(146)		(146)					0	379	12/01/2047	1FE.....
61765L AV 2	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				6,450	4,741		(52)		(52)					0	155	05/01/2048	1FE.....
61766C AH 2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		03/01/2018	PAYDOWN.....				17,376	13,846		(165)		(165)					0	452	03/01/2049	1FE.....
61766E BF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				11,809	9,681		(114)		(114)					0	302	05/01/2049	1FE.....
61766L BT 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				19,262	15,299		(168)		(168)					0	494	01/01/2049	1FE.....
61766N BC 8	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				16,207	13,901		(140)		(140)					0	388	09/01/2049	1FE.....
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				11,560	10,054		(102)		(102)					0	292	11/01/2049	1FE.....
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		03/01/2018	PAYDOWN.....		96,490	96,490	94,787	96,490				0		96,490			0	746	07/01/2060	5AM.....
61980A AC 7	MOTIVA ENTERPRISES LLC.....		03/15/2018	CALL 105.700265.....		1,484,032	1,404,000	1,401,248	1,403,303		(23)		(23)		1,403,279		721	721	53,820	01/15/2020	2FE.....
62942K AG 1	NRP MORTGAGE TRUST 2013-1.....		03/01/2018	PAYDOWN.....		29,462	29,462	28,490	28,659		802		802		29,462			0	163	07/01/2043	1FM.....
629568 AQ 9	NABORS INDUSTRIES INC.....		02/15/2018	MATURITY.....		1,400,000	1,400,000	1,359,918	1,399,326		674		674		1,400,000			0	43,050	02/15/2018	3FE.....
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2018	PAYDOWN.....		78,670	78,670	82,301	82,008		(3,338)		(3,338)		78,670			0	628	03/01/2056	1FM.....
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2018	PAYDOWN.....		105,436	105,436	108,552	108,066		(2,630)		(2,630)		105,436			0	845	11/02/2035	1FE.....
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		03/01/2018	PAYDOWN.....		68,093	68,093	68,901	68,892		(799)		(799)		68,093			0	594	11/01/2056	1FM.....
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		03/26/2018	PAYDOWN.....		360,171	360,171	242,215	341,515		18,656		18,656		360,171			0	1,508	09/25/2035	1FM.....
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		03/26/2018	PAYDOWN.....			17,496	5,477	5,477				0		5,477		(5,477)	(5,477)	10	08/25/2036	1FM.....
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2018	SINKING PAYMENT.....		17,601	17,601	16,809	16,819		782		782		17,601			0	481	09/01/2050	2FE.....
693304 AL 1	PECO ENERGY CO.....		03/01/2018	MATURITY.....		1,755,000	1,755,000	1,516,741	1,749,232		5,768		5,768		1,755,000			0	46,946	03/01/2018	1FE.....
694308 GN 1	PACIFIC GAS & ELECTRIC CO.....		02/20/2018	CALL 103.7870323.....		1,556,805	1,500,000	1,475,145	1,497,205		456		456		1,497,662		2,338	2,338	99,087	10/15/2018	1FE.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
695156 AN 9	PACKAGING CORP OF AMERICA.....		03/15/2018.	MATURITY.....		2,000,000	2,000,000	1,999,180	1,999,976				24		2,000,000			0	65,000	03/15/2018.	2FE.....
72650T AA 6	PLAINS END FINANCING LLC.....		01/15/2018.	SINKING PAYMENT.....		64,380	64,380	61,000	62,483		1,897		1,897		64,380			0	967	04/15/2028.	3FE.....
73019# AA 0	PNC EQUIP FIN LLC 3.0 13SEP27.....		03/13/2018.	SINKING PAYMENT.....		43,264	43,264	43,264	43,264				0		43,264			0		09/13/2027.	1.....
73019# AB 8	PNC EQUIP FIN LLC 3.0 13SEP27.....		03/13/2018.	SINKING PAYMENT.....		44,892	44,892	44,892	44,892				0		44,892			0		09/13/2027.	1.....
73019# AC 6	PNC EQUIP FIN LLC 3.0 13SEP27.....		03/13/2018.	SINKING PAYMENT.....		41,008	41,008	41,008	41,008				0		41,008			0		09/13/2027.	1.....
745332 BY 1	PUGET SOUND ENERGY INC.....		03/07/2018.	NON-BROKER TRADE, BO.....		3,020,025	3,005,000	2,772,113	2,772,615		508		508		2,773,123		246,902	246,902	37,324	06/01/2067.	2FE.....
767759 AB 9	RITE AID PASS THROUGH CERTIFICATES.....		03/01/2018.	PAYDOWN.....		66,145	66,145	35,883	55,415		10,729		10,729		66,145			0	750	01/01/2021.	2AM.....
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST.....		03/01/2018.	PAYDOWN.....				7,381	6,118		(69)		(69)					0	194	10/01/2048.	1FE.....
78442G FJ 0	SLM STUDENT LOAN TRUST 2003-1.....		03/17/2018.	PAYDOWN.....		33,785	33,785	31,420	31,466		2,319		2,319		33,785			0	185	06/15/2037.	1AM.....
78443B AK 2	SLM STUDENT LOAN TRUST 2006-10.....		01/25/2018.	PAYDOWN.....		140,157	140,157	124,214	125,918		14,239		14,239		140,157			0	569	03/25/2044.	1FE.....
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20.....		03/15/2018.	CALL 100.....		350,000	350,000	349,563	350,000				0		350,000			0	2,782	03/15/2033.	2AM.....
797224 AC 6	SAN CLEMENTE LEASING LLC.....		02/22/2018.	SINKING PAYMENT.....		327,937	327,937	327,937	327,937				0		327,937			0	2,484	11/22/2022.	1.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....		03/01/2018.	PAYDOWN.....		31,810	72,695	58,883			5,957		5,957		72,695		(40,886)	(40,886)	(218)	07/01/2030.	3FM.....
80874Y AR 1	SCIENTIFIC GAMES INTERNATIONAL INC.....		03/02/2018.	CALL 105.25.....		3,157,500	3,000,000	3,180,000	3,150,778		(7,442)		(7,442)		3,143,336		(143,336)	(143,336)	294,583	01/01/2022.	4FE.....
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6.....		03/01/2018.	PAYDOWN.....		107,343	107,343	108,416	108,064		(721)		(721)		107,343			0	649	12/01/2042.	1FM.....
81744V AH 5	SEQUOIA MORTGAGE TRUST.....		03/01/2018.	PAYDOWN.....		171,595	171,595	175,889	173,880		(2,285)		(2,285)		171,595			0	1,118	09/01/2042.	1FM.....
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5.....		03/01/2018.	PAYDOWN.....		51,854	51,854	50,946	51,501		353		353		51,854			0	304	05/01/2043.	1FM.....
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8.....		03/01/2018.	PAYDOWN.....		51,425	51,425	50,879	51,078		347		347		51,425			0	303	06/01/2043.	1FM.....
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4.....		03/01/2018.	PAYDOWN.....		33,532	33,532	33,713	33,627		(94)		(94)		33,532			0	217	11/01/2044.	1FM.....
81745M AE 1	SEQUOIA MORTGAGE TRUST 2013-2.....		03/01/2018.	PAYDOWN.....		98,850	98,850	98,603	98,839		11		11		98,850			0	603	02/01/2043.	1FM.....
81745Q AA 0	SEQUOIA MORTGAGE TRUST 2015-1.....		03/01/2018.	PAYDOWN.....		303,323	303,323	306,736	303,323				0		303,323			0	1,696	01/01/2045.	1FM.....
81745Y AZ 8	SEQUOIA MORTGAGE TRUST 2013-12.....		03/01/2018.	PAYDOWN.....		36,380	36,380	37,504	37,168		(788)		(788)		36,380			0	256	12/01/2043.	1FM.....
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2.....		03/01/2018.	PAYDOWN.....		19,207	19,207	19,225			(18)		(18)		19,207			0	90	08/01/2046.	1FE.....
817521 AA 5	SERIES RR 2012-1 TRUST.....		01/01/2018.	PAYDOWN.....		14,829,333	14,829,333	10,176,505	14,074,350		754,983		754,983		14,829,333			0		10/01/2044.	1.....
82280Q BZ 3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1.....		03/01/2018.	PAYDOWN.....		26,474	26,474	25,898	25,975		499		499		26,474			0	170	08/01/2045.	1FM.....
82280Q CB 5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1.....		03/01/2018.	PAYDOWN.....		23,268	23,268	23,184	23,185		83		83		23,268			0	149	08/01/2045.	2AM.....
86212U AB 2	STORE MASTER FUNDING LLC.....		03/20/2018.	PAYDOWN.....		9,492	9,492	9,489	9,493				0		9,492			0	74	03/20/2043.	1FE.....
86213A AB 5	STORE MASTER FUNDING LLC.....		03/20/2018.	PAYDOWN.....		8,875	8,875	8,867	8,876				0		8,875			0	77	11/20/2043.	1FE.....
86213C AB 1	STORE MASTER FUNDING I LLC.....		03/20/2018.	PAYDOWN.....		6,250	6,250	6,247	6,249		1		1		6,250			0	43	04/20/2045.	1FE.....
87266T AE 2	TRU 2016-1 TRUST 2016-TOYS.....		03/19/2018.	GOLDMAN SACHS & CO.....		1,765,000	2,000,000	2,005,000	2,005,000		(1,476)		(1,476)		2,003,524		(238,524)	(238,524)	29,634	11/15/2030.	1FM.....
881609 BC 4	ANDEAVOR.....		01/17/2018.	EXCHANGE OFFER.....		5,167,025	5,000,000	5,181,250	5,167,822		(797)		(797)		5,167,025			0	22,778	12/15/2026.	2FE.....
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....		03/15/2018.	PAYDOWN.....		24,107	24,107	23,922	24,107				0		24,107			0	231	05/17/2032.	2AM.....
88606W AC 6	THUNDERBOLT AIRCRAFT LEASE LTD.....		03/15/2018.	PAYDOWN.....		35,714	35,714	32,489	32,747		2,967		2,967		35,714			0	268	05/17/2032.	1AM.....
88607J AA 8	THUNDERROAD MOTORCYCLE TRUST 2016-1.....		03/15/2018.	PAYDOWN.....		561,653	561,653	561,868	561,868		(216)		(216)		561,653			0	3,759	09/15/2022.	1FE.....

QE05.11

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		03/01/2018	PAYDOWN.....		99,611	99,611	100,870			(1,259)		(1,259)		99,611			0	524	04/01/2074	1.....
90272* AA 0	UHC (SENIOR NT) CTL PA 3.5 15MAY33		03/17/2018	SINKING PAYMENT.....		31,844	31,844	31,844	31,844				0		31,844			0	186	05/15/2033	1.....
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2018	PAYDOWN.....				7,657	7,649		(77)		(77)					0	194	12/01/2050	1FE.....
90783W AA 1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		01/02/2018	SINKING PAYMENT.....		227,129	227,129	227,286	227,286		(157)		(157)		227,129			0	6,662	07/02/2030	1FE.....
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		01/02/2018	SINKING PAYMENT.....		102,063	102,063	109,790	106,599		(4,536)		(4,536)		102,063			0	3,386	07/02/2022	4AM.....
90932Q AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO		03/03/2018	SINKING PAYMENT.....		145,059	145,059	144,466	144,466		592		592		145,059			0	3,354	09/03/2022	2FE.....
91324P BJ 0	UNITEDHEALTH GROUP INC.....		02/15/2018	MATURITY.....		3,000,000	3,000,000	2,988,770	2,999,822		178		178		3,000,000			0	90,000	02/15/2018	1FE.....
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		03/15/2018	SINKING PAYMENT.....		37,739	37,739	37,739	37,739				0		37,739			0	234	06/15/2039	1.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		03/15/2018	PAYDOWN.....		3,333	3,333	3,348			(15)		(15)		3,333			0	11	02/16/2043	1FE.....
92890K BD 6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		03/01/2018	PAYDOWN.....				33,175	26,193		(393)		(393)					0	1,025	09/01/2057	1FE.....
92890N AA 7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		03/01/2018	PAYDOWN.....				22,411	14,395		(229)		(229)					0	724	12/01/2045	1FE.....
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		03/01/2018	PAYDOWN.....				226,986	125,863		(2,114)		(2,114)					0	6,875	11/01/2045	1FE.....
92935J AE 5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		03/01/2018	PAYDOWN.....				22,135	13,830		(293)		(293)					0	894	02/01/2044	1FE.....
92939K AH 1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		03/01/2018	PAYDOWN.....				18,568	13,313		(202)		(202)					0	495	11/01/2047	1FE.....
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		03/01/2018	PAYDOWN.....		8,708	8,708	8,234	8,708				0		8,708			0	88	10/01/2041	1FM.....
949746 PM 7	WELLS FARGO & CO.....		01/10/2018	J.P MORGAN SECURITIE.....		5,066,000	5,000,000	5,485,002	5,032,906		(4,921)		(4,921)		5,027,985		38,015	38,015	129,675	03/29/2049	2FE.....
94982D AA 4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2018	PAYDOWN.....		118,569	118,569	108,508	89,620		28,948		28,948		118,569			0	655	08/01/2035	1FM.....
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2018	PAYDOWN.....		126,709	143,980	132,095	111,378		32,602		32,602		143,980		(17,271)	(17,271)	1,234	10/01/2037	1FM.....
94983D AL 9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2018	PAYDOWN.....		298,158	298,158	270,508	224,490		73,667		73,667		298,158			0	1,499	05/01/2035	1FM.....
94986L AK 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2018	PAYDOWN.....		85,547	117,625	110,919	90,655		26,970		26,970		117,625		(32,078)	(32,078)	1,095	12/04/2037	1FM.....
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				7,069	5,435		(58)		(58)					0	168	11/01/2048	1FE.....
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				9,626	7,644		(93)		(93)					0	250	01/01/2059	1FE.....
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				22,352	17,355		(227)		(227)					0	626	01/01/2059	1FE.....
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				19,490	15,745		(192)		(192)					0	530	06/01/2049	1FE.....
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				10,426	8,892		(93)		(93)					0	260	10/01/2049	1FE.....

QE05.12

SCHEDULE D - PART 4

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

QE05.13

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)
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				10,336	8,964		(106)		(106)					0	282	12/01/2059	1FE.....
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				21,334	18,849		(218)		(218)					0	565	11/01/2049	1FE.....
95829T AA 3	WESTERN GROUP HOUSING LP.....		03/15/2018	SINKING PAYMENT.....		5,258	5,258	5,258	5,258				0		5,258			0	177	03/15/2057	1FE.....
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		03/01/2018	PAYDOWN.....				20,185	16,377		(303)		(303)					0	756	12/01/2046	1FE.....
96928* FR 3	WALGREEN CO.....		03/15/2018	SINKING PAYMENT.....		28,594	28,594	28,594	28,594				0		28,594			0	262	09/15/2038	2.....
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III		03/15/2018	PAYDOWN.....		28,125	28,125	27,646	27,658		467		467		28,125			0	298	08/15/2042	2AM.....
97652Q BK 4	WINWATER MORTGAGE LOAN TRUST 2014-2		03/01/2018	PAYDOWN.....		22,424	22,424	23,405	23,326		(903)		(903)		22,424			0	154	09/01/2044	1FM.....
97652R BA 4	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2018	PAYDOWN.....		31,194	31,194	31,598	31,506		(312)		(312)		31,194			0	207	11/01/2044	1FM.....
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2018	PAYDOWN.....		25,580	25,580	26,548	26,527		(948)		(948)		25,580			0	170	11/01/2044	1FE.....
97652T BD 4	WINWATER MORTGAGE LOAN TRUST 2015-1		03/01/2018	PAYDOWN.....		27,536	27,536	26,827	26,827		709		709		27,536			0	180	01/01/2045	1FM.....
97652U BE 9	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2018	PAYDOWN.....		34,222	34,222	35,000	34,825		(603)		(603)		34,222			0	223	02/01/2045	1FM.....
97652U BF 6	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2018	PAYDOWN.....		38,371	38,371	38,479	38,447		(76)		(76)		38,371			0	251	02/01/2045	1FM.....
97654D AQ 9	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2018	PAYDOWN.....		140,292	140,292	141,432	140,292				0		140,292			0	725	08/01/2045	1FE.....
U3R90E AA 0	GENERAL ELECTRIC CO.....		03/08/2018	CALL 100.....		6,409,000	6,409,000	6,358,488	6,361,235		134		134		6,361,368		47,632	47,632	179,497	01/30/2043	1FE.....
03763K AC 0	AASET 2014-1 US LTD.....	D	02/15/2018	PAYDOWN.....		9,862,833	9,862,833	9,916,257	9,895,487		(32,654)		(32,654)		9,862,833			0		12/15/2029	3.....
03764D AD 3	APIDOS CLO XII.....	D	02/22/2018	CALL 100.....		5,000,000	5,000,000	4,943,750	4,959,313		1,586		1,586		4,960,899		39,101	39,101	76,381	04/15/2025	1FE.....
03764F AA 4	APIDOS CLO XII.....	D	02/22/2018	CALL 100.....		2,000,000	2,000,000	1,820,000	1,853,785		4,851		4,851		1,858,636		141,364	141,364	42,019	04/15/2025	1.....
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO	C	03/20/2018	SINKING PAYMENT.....		13,738	13,738	13,841	13,800		(62)		(62)		13,738			0	159	06/20/2024	1FE.....
11102A AA 9	BRITISH TELECOMMUNICATIONS PLC..	D	01/15/2018	MATURITY.....		2,000,000	2,000,000	1,930,000	1,999,635		365		365		2,000,000			0	59,500	01/15/2018	2FE.....
14310K AJ 0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	03/01/2018	CALL 100.....		6,000,000	6,000,000	5,931,000	5,953,778		1,967		1,967		5,955,745		44,255	44,255	96,932	10/15/2025	1FE.....
19625B AE 0	COLONY MORTGAGE CAPITAL SERIES 2015-FL3	D	01/05/2018	PAYDOWN.....		1,098,932	1,098,932	1,098,932	1,098,932				0		1,098,932			0	5,564	09/05/2032	1.....
277345 AJ 3	EASTLAND CLO LTD.....	D	02/01/2018	PAYDOWN.....		2,195,916	2,195,916	2,077,886	2,131,981		63,936		63,936		2,195,916			0	11,654	05/01/2022	1FE.....
29100X AA 3	EMERALD AVIATION FINANCE LTD.....	D	03/15/2018	PAYDOWN.....		92,467	92,467	94,952	94,144		(1,677)		(1,677)		92,467			0	717	10/15/2038	1FE.....
389669 AD 4	GRAYSON CLO LTD.....	D	02/01/2018	PAYDOWN.....		666,440	666,440	640,328	645,054		21,385		21,385		666,440			0	3,537	11/01/2021	1FE.....
393647 AC 6	GREENBRIAR CLO LTD.....	D	02/01/2018	PAYDOWN.....		543,152	543,152	514,203	526,175		16,977		16,977		543,152			0	4,340	11/01/2021	1FE.....
39808P AG 1	GREYWOLF CLO V LTD.....	D	01/26/2018	PAYDOWN.....		5,000,000	5,000,000	4,832,200	4,996,403		3,597		3,597		5,000,000			0	66,028	04/25/2027	2AM.....
42983M AC 8	HIGHBRIDGE LOAN MANAGEMENT 4-2014 LTD	D	01/28/2018	PAYDOWN.....		5,000,000	5,000,000	5,030,000	5,014,912		(14,912)		(14,912)		5,000,000			0	53,250	07/28/2025	1FE.....
47048C AD 0	JAMESTOWN CLO VIII LTD.....	D	01/31/2018	CALL 100.....		2,000,000	2,000,000	2,035,000	2,022,546		(321)		(321)		2,022,225		(22,225)	(22,225)	25,028	01/15/2028	1FE.....
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	03/15/2018	PAYDOWN.....		112,000	112,000	112,000					0		112,000			0	553	12/15/2042	2AM.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
59111R AA 0	METAL 2017-1 LLC.....	D	03/15/2018.	PAYDOWN.....		123,248	123,248	123,248	123,248						123,248			.0	.941	10/15/2042.	1FE.....
59111R AB 8	METAL 2017-1 LLC.....	D	03/15/2018.	PAYDOWN.....		89,921	89,921	89,022			.899		.899		89,921			.0	.729	10/15/2042.	2AM.....
62432C AL 5	MOUNTAIN VIEW CLO X LTD.....	D	01/30/2018.	CALL 100.....		3,000,000	3,000,000	3,022,500	3,000,000				.0		3,000,000			.0	35,620	10/13/2027.	1FE.....
656531 AF 7	STATOIL ASA.....	D	01/15/2018.	MATURITY.....		4,000,000	4,000,000	3,894,560	3,999,624		.376		.376		4,000,000			.0	134,000	01/15/2018.	1FE.....
67574Q AA 5	OCTAGON INVESTMENT PARTNERS XXII LTD	D	01/22/2018.	PAYDOWN.....		6,000,000	6,000,000	5,040,000	5,174,874		.825,126		.825,126		6,000,000			.0	100,290	11/25/2025.	1.....
67590H AA 5	OCTAGON INVESTMENT PARTNERS XVII LTD	D	02/28/2018.	CALL 100.....		3,000,000	3,000,000	2,625,000	2,700,323		10,027		10,027		2,710,350		289,650	289,650	62,678	10/25/2025.	1.....
77426N AB 9	ROCKWALL CDO II LTD.....	D	02/01/2018.	PAYDOWN.....		6,011,302	6,011,302	5,565,043	5,867,482		143,820		143,820		6,011,302			.0	29,600	08/01/2024.	1FE.....
77426N AC 7	ROCKWALL CDO II LTD.....	D	03/08/2018.	CREDIT SUISSE NEW YO.....		4,998,500	5,000,000	4,612,500	4,802,598		10,075		10,075		4,812,673		185,827	185,827	38,904	08/01/2024.	1FE.....
805649 AA 8	SAYARRA LTD.....	D	01/29/2018.	SINKING PAYMENT.....		94,385	94,385	94,385	94,385				.0		94,385			.0	655	10/29/2021.	1.....
805649 AB 6	SAYARRA LTD.....	D	01/29/2018.	SINKING PAYMENT.....		330,181	330,181	330,181	330,181				.0		330,181			.0	2,126	04/14/2022.	1.....
85815X AJ 2	STEELE CREEK CLO 2014-1 LTD.....	D	02/21/2018.	PAYDOWN.....		11,450,000	11,450,000	11,430,310	11,421,310		28,690		28,690		11,450,000			.0	141,643	08/21/2026.	2FE.....
862015 AG 9	STONE LANE FUNDING LTD.....	D	01/17/2018.	PAYDOWN.....		2,500,000	2,500,000	2,318,751	2,392,688		107,312		107,312		2,500,000			.0	17,591	04/18/2022.	1.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....					212,473,455	214,801,990	208,342,941	205,882,768	1,022,863	2,088,182	.0	3,111,045	.0	214,576,769	.0	(3,103,736)	(3,103,736)	3,823,150	XXX	XXX
8399997.	Total - Bonds - Part 4.....					291,157,279	294,760,002	299,048,725	276,550,466	1,022,863	1,960,768	.0	2,983,631	.0	294,265,087	.0	(4,139,131)	(4,139,131)	4,774,281	XXX	XXX
8399999.	Total - Bonds.....					291,157,279	294,760,002	299,048,725	276,550,466	1,022,863	1,960,768	.0	2,983,631	.0	294,265,087	.0	(4,139,131)	(4,139,131)	4,774,281	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
369622 41 0	GENERAL ELECTRIC CO.....		03/01/2018.	NON-BROKER TRADE, BO.....		300,000,000	7,500,000	7,560,000	7,560,000				.0		7,560,000		(60,000)	(60,000)	123,906	XXX	RP1FE.....
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....					7,500,000	XXX	7,560,000	7,560,000	.0	.0	.0	.0	.0	7,560,000	.0	(60,000)	(60,000)	123,906	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4.....					7,500,000	XXX	7,560,000	7,560,000	.0	.0	.0	.0	.0	7,560,000	.0	(60,000)	(60,000)	123,906	XXX	XXX
8999999.	Total - Preferred Stocks.....					7,500,000	XXX	7,560,000	7,560,000	.0	.0	.0	.0	.0	7,560,000	.0	(60,000)	(60,000)	123,906	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
02376R 10 2	AMERICAN AIRLINES GROUP INC.....		02/20/2018.	NON-BROKER TRADE, BO.....		0.010		XXX					.0					.0	.1	XXX	L.....
22266L 10 6	COUPA SOFTWARE INC.....		02/18/2018.	MERRILL LYNCH PIERCE.....		2,555,000	107,446	XXX	95,506				.0		95,506		11,940	11,940		XXX	L.....
451731 10 3	IGNYTA INC.....		01/09/2018.	MERRILL LYNCH PIERCE.....		56,030,000	1,510,254	XXX	1,506,086				.0		1,506,086		4,167	4,167		XXX	L.....
625207 10 5	MULESOFT INC.....		01/24/2018.	MERRILL LYNCH PIERCE.....		1,390,000	34,788	XXX	32,331				.0		32,331		2,456	2,456		XXX	L.....
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP		03/13/2018.	WELLS FARGO SECURITI.....		191,296,000	3,262,293	XXX	3,186,642				(108,955)		3,186,642		75,651	75,651	35,648	XXX	L.....
83304A 10 6	SNAP INC.....		02/07/2018.	MERRILL LYNCH PIERCE.....		82,996,000	1,285,602	XXX	1,150,740				.0		1,150,740		134,863	134,863		XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					6,200,383	XXX	5,971,305	1,307,103	(108,955)	.0	.0	(108,955)	.0	5,971,305	.0	229,077	229,077	35,649	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					6,200,383	XXX	5,971,305	1,307,103	(108,955)	.0	.0	(108,955)	.0	5,971,305	.0	229,077	229,077	35,649	XXX	XXX
9799999.	Total - Common Stocks.....					6,200,383	XXX	5,971,305	1,307,103	(108,955)	.0	.0	(108,955)	.0	5,971,305	.0	229,077	229,077	35,649	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					13,700,383	XXX	13,531,305	8,867,103	(108,955)	.0	.0	(108,955)	.0	13,531,305	.0	169,077	169,077	159,555	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					304,857,662	XXX	312,580,030	285,417,569	913,908	1,960,768	.0	2,874,676	.0	307,796,392	.0	(3,970,054)	(3,970,054)	4,933,836	XXX	XXX

QE05.14

(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 Item(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)
Purchased Options - Hedging Other - Call Options and Warrants																						
Call Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	Goldman Sachs International..... W22LROWP2IHZNBB6K528..	01/18/2018	07/18/2018	..107,066	..331,904,600	.....3,100.0000	.....	.....608,670	.....	.....101,178	...	.....101,178	.....(507,492)	.....	.....	.....	.....	.....	008.....
Call Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	Goldman Sachs International..... W22LROWP2IHZNBB6K528..	02/02/2018	05/03/2018	...35,700	..105,315,000	.....2,950.0000	.....	.....354,144	.....	.....17,103	...	.....17,103	.....(337,041)	.....	.....	.....	.....	.....	008.....
Call Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	Goldman Sachs International..... W22LROWP2IHZNBB6K528..	02/08/2018	05/08/2018	...38,000	..110,200,000	.....2,900.0000	.....	.....315,400	.....	.....52,351	...	.....52,351	.....(263,049)	.....	.....	.....	.....	.....	008.....
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										0	1,278,214		170,632	XX	170,632	(1,107,583)	0	0	0	0	XXX	XXX
0149999. Total-Purchased Options-Hedging Other.....										0	1,278,214		170,632	XX	170,632	(1,107,583)	0	0	0	0	XXX	XXX
Purchased Options - Other - Other																						
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	01/18/2018	07/18/2018	.....	..100,000,000	LIBOR 3M/(3.00).....	.....	.....480,000	.....	.....575,809	...	.....575,809	.....95,809	.....	.....	.....	.....	.....	004.....
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	02/22/2018	08/22/2018	.....	..30,000,000	LIBOR 3M/(3.50).....	.....	.....270,000	.....	.....87,179	...	.....87,179	.....(182,821)	.....	.....	.....	.....	.....	004.....
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	02/22/2018	08/22/2018	.....	..30,000,000	LIBOR 3M/(3.50).....	.....	.....284,250	.....	.....87,179	...	.....87,179	.....(197,071)	.....	.....	.....	.....	.....	004.....
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	02/23/2018	08/23/2018	.....	..40,000,000	LIBOR 3M/(3.45).....	.....	.....372,000	.....	.....148,456	...	.....148,456	.....(223,544)	.....	.....	.....	.....	.....	004.....
0349999. Total-Purchased Options-Other-Other.....										0	1,406,250		898,623	XX	898,623	(507,628)	0	0	0	4,363,643	XXX	XXX
0359999. Total-Purchased Options-Other.....										0	1,406,250		898,623	XX	898,623	(507,628)	0	0	0	4,363,643	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants.....										0	1,278,214		170,632	XX	170,632	(1,107,583)	0	0	0	0	XXX	XXX
0419999. Total-Purchased Options-Other.....										0	1,406,250		898,623	XX	898,623	(507,628)	0	0	0	4,363,643	XXX	XXX
0429999. Total-Purchased Options.....										0	2,684,464		1,069,255	XX	1,069,255	(1,615,210)	0	0	0	4,363,643	XXX	XXX
Written Options - Hedging Other - Put Options																						
Put Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	03/19/2018	06/18/2018	...11,000	..27,775,000	.....2,525.0000	.....	.....(409,640)	.....	.....(529,076)	...	.....(529,076)	.....(119,436)	.....	.....	.....	.....	.....	008.....
0519999. Total-Written Options-Hedging Other-Put Options.....										0	(409,640)		(529,076)	XX	(529,076)	(119,436)	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Other																						
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Deutsche Bank 7LTFWFZYICNSX8D621K86.....	12/20/2017	06/20/2018	.....	..30,000,000	2.90/(LIBOR 3M).....	.....(471,000)	.....	.....(531,760)	...	.....(531,760)	.....(229,121)	.....	.....	.....	.....	.....	.....	004.....
Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	Deutsche Bank 7LTFWFZYICNSX8D621K86.....	03/15/2018	06/15/2018	.....	..200,000,000	2.80/(LIBOR 3M).....	.....(495,000)	.....	.....(347,980)	...	.....(347,980)	.....147,020	.....	.....	.....	.....	.....	.....	004.....
0559999. Total-Written Options-Hedging Other-Other.....										(471,000)	(495,000)	0	(879,740)	XX	(879,740)	(82,101)	0	0	0	2,619,961	XXX	XXX
0569999. Total-Written Options-Hedging Other.....										(471,000)	(904,640)	0	(1,408,816)	XX	(1,408,816)	(201,537)	0	0	0	2,619,961	XXX	XXX
0799999. Total-Written Options-Put Options.....										0	(409,640)	0	(529,076)	XX	(529,076)	(119,436)	0	0	0	0	XXX	XXX
0839999. Total-Written Options-Other.....										(471,000)	(495,000)	0	(879,740)	XX	(879,740)	(82,101)	0	0	0	2,619,961	XXX	XXX
0849999. Total-Written Options.....										(471,000)	(904,640)	0	(1,408,816)	XX	(1,408,816)	(201,537)	0	0	0	2,619,961	XXX	XXX
Swaps - Hedging Other - Interest Rate																						
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81....	09/10/2013	09/10/2022	.....	..50,000,000	LIBOR 3M/(2.934).....	.....	.....(159,417)	.....	.....(485,333)	...	.....(485,333)	.....1,064,631	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81....	02/05/2016	02/09/2031	.....	..210,000,000	2.037/(LIBOR 3M).....	.....	.....215,805	.....	.....(18,865,081)	...	.....(18,865,081)	.....(8,073,706)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	06/27/2016	06/23/2031	.....	..150,000,000	1.585/(LIBOR 3M).....	.....(2,248)	.....	.....(31,853)	...	.....(13,916,176)	.....(3,577,427)	.....	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	06/29/2016	07/01/2028	.....	..170,000,000	1.4835/(LIBOR 3M).....	.....	.....(78,745)	.....	.....(19,998,844)	...	.....(19,998,844)	.....(5,147,900)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	10/28/2016	11/01/2026	.....	..110,500,000	1.725/(LIBOR 3M).....	.....	.....25,884	.....	.....(8,787,418)	...	.....(8,787,418)	.....(3,114,573)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	11/03/2016	11/07/2026	.....	..228,000,000	1.675/(LIBOR 3M).....	.....	.....30,614	.....	.....(19,037,236)	...	.....(19,037,236)	.....(6,387,847)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	11/03/2016	11/07/2023	.....	..150,000,000	1.4725/(LIBOR 3M).....	.....	.....(54,109)	.....	.....(9,675,751)	...	.....(9,675,751)	.....(3,110,052)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	08/23/2017	08/31/2027	.....	..170,700,000	2.112/(LIBOR 3M).....	.....	.....204,727	.....	.....(9,326,670)	...	.....(9,326,670)	.....(5,283,131)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	08/31/2017	08/23/2024	.....	..170,000,000	1.911/(LIBOR 3M).....	.....	.....112,590	.....	.....(8,102,945)	...	.....(8,102,945)	.....(4,050,517)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	09/05/2017	09/07/2024	.....	..200,000,000	1.885/(LIBOR 3M).....	.....	.....117,228	.....	.....(9,918,174)	...	.....(9,918,174)	.....(4,778,625)	.....	.....	.....	.....	.....	004.....
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet..... WAM6YERMS7OXFZUOY219	12/20/2017	12/22/2027	.....	..150,000,000	2.456/(LIBOR 3M).....	.....	.....275,411	.....	.....(4,104,280)	...	.....(4,104,280)	.....(4,911,285)	.....	.....	.....	.....	.....	004.....

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 Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/30/2018	02/01/2020		400,000,000	2.3195/(LIBOR 3M)			391,340	(1,562,586)		(1,562,586)	(1,562,586)				2,713,740		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/27/2018	03/01/2021		200,000,000	LIBOR 3M/(2.6728)			(103,686)	(191,829)		(191,829)	(191,829)				1,708,961		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/27/2018	03/01/2021		200,000,000	LIBOR 3M/(2.6693)			(103,141)	(172,118)		(172,118)	(172,118)				1,708,961		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/28/2018	03/02/2021		200,000,000	LIBOR 3M/(2.6645)			(97,097)	(146,119)		(146,119)	(146,119)				1,709,762		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/15/2018	02/20/2023		100,000,000	LIBOR 3M/(2.73583)			(103,930)	(205,331)		(205,331)	(205,331)				1,106,333		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/16/2018	02/20/2023		100,000,000	LIBOR 3M/(2.72232)			(101,188)	(141,274)		(141,274)	(141,274)				1,106,333		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/27/2018	03/01/2023		150,000,000	LIBOR 3M/(2.7845)			(90,796)	(649,743)		(649,743)	(649,743)				1,663,673		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/15/2018	02/20/2025		100,000,000	LIBOR 3M/(2.83479)			(114,651)	(708,765)		(708,765)	(708,765)				1,313,262		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/15/2018	02/20/2025		100,000,000	LIBOR 3M/(2.84029)			(115,247)	(743,609)		(743,609)	(743,609)				1,313,262		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/02/2018	02/06/2028		81,900,000	LIBOR 3M/(2.8613)			(137,430)	(652,351)		(652,351)	(652,351)				1,285,874		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/08/2018	02/12/2028		50,000,000	LIBOR 3M/(2.892)			(75,627)	(535,575)		(535,575)	(535,575)				785,681		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/09/2018	02/13/2028		98,000,000	LIBOR 3M/(2.8153)			(134,543)	(390,011)		(390,011)	(390,011)				1,540,148		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/09/2018	02/13/2028		226,000,000	LIBOR 3M/(2.835)			(315,961)	(1,289,661)		(1,289,661)	(1,289,661)				3,551,770		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/15/2018	02/20/2028		63,600,000	LIBOR 3M/(2.92)			(78,789)	(838,441)		(838,441)	(838,441)				1,000,494		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	03/28/2018	04/03/2028		113,000,000	LIBOR 3M/(2.7936)			-	(155,979)		(155,979)	(155,979)				1,788,155		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/05/2018	02/07/2033		152,000,000	LIBOR 3M/(2.963)			(271,926)	(2,573,289)		(2,573,289)	(2,573,289)				2,930,536		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	03/21/2018	03/23/2033		40,000,000	2.98512/(LIBOR 3M)			4,760	776,977		776,977	776,977				774,314		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	02/05/2018	02/07/2048		176,000,000	LIBOR 3M/(2.9515)			(311,938)	(4,753,449)		(4,753,449)	(4,753,449)				4,810,044		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	03/28/2018	04/03/2048		47,200,000	2.8556/(LIBOR 3M)			299,052	299,052		299,052	299,052				1,293,274		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc	05/15/2014	05/19/2044		8,000,000	LIBOR 3M/(3.346)			(33,988)	(716,833)		(716,833)	(716,833)				204,562		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc	05/15/2014	05/19/2044		6,000,000	LIBOR 3M/(3.3055)			(24,890)	(490,965)		(490,965)	(490,965)				153,421		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc	09/11/2014	09/15/2044		25,000,000	LIBOR 3M/(3.253)			(97,293)	(1,810,556)		(1,810,556)	(1,810,556)				643,227		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc	04/16/2015	04/20/2025		50,000,000	1.971/(LIBOR 3M)			39,648	(2,552,245)		(2,552,245)	(2,552,245)				664,279		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	CME Group Inc	05/19/2015	05/21/2045		20,000,000	LIBOR 3M/(2.761)			(56,003)	454,001		454,001	454,001				521,142		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4341)			(47,410)	2,040,821		2,040,821	2,040,821				1,461,840		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4355)			(47,495)	2,033,583		2,033,583	2,033,583				1,462,139		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		20,000,000	LIBOR 3M/(2.4285)			(37,654)	1,655,819		1,655,819	1,655,819				536,835		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.4219)			(55,997)	2,524,675		2,524,675	2,524,675				1,751,079		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4242)			(28,083)	1,255,203		1,255,203	1,255,203				875,834		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4255)			(28,130)	1,251,170		1,251,170	1,251,170				876,001		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4266)			(28,171)	1,247,758		1,247,758	1,247,758				876,142		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4261)			(46,921)	2,082,182		2,082,182	2,082,182				1,460,130		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4229)			(46,725)	2,098,726		2,098,726	2,098,726				1,459,446		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.4564)			(58,527)	2,310,635		2,310,635	2,310,635				1,759,926		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.461)			(58,864)	2,282,096		2,282,096	2,282,096				1,761,106		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.47386)			(49,839)	1,835,260		1,835,260	1,835,260				1,470,336		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/26/2017	01/17/2047		20,000,000	LIBOR 3M/(2.534448)			(42,834)	1,217,613		1,217,613	1,217,613				1,186,627		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/26/2017	01/17/2047		120,000,000	LIBOR 3M/(2.534447)			(257,001)	7,305,705		7,305,705	7,305,705				7,119,763		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/26/2017	01/22/2047		70,000,000	LIBOR 3M/(2.455892)			(136,745)	5,398,182		5,398,182	5,398,182				4,106,363		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	01/26/2017	01/22/2047		10,000,000	LIBOR 3M/(2.455891)			(19,535)	771,171		771,171	771,171				586,623		002

QE061

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 Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)																				
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearenet..... WAM6YERMS7OXFZUOY219	05/22/2017	05/24/2047		100,000,000	LIBOR 3M/(2.4447)			(198,690)	7,954,511		7,954,511	5,879,466				2,700,330		002.....																				
0919999. Total-Swaps-Hedging Other-Interest Rate.....																														(2,248)	0	(2,462,862)	(96,703,497)	XX	(96,703,497)	(24,305,918)	0	0	0	77,639,806	XXX	XXX
Swaps - Hedging Other - Credit Default																																										
Credit Default Swap.....	530715AD3 Liberty Media LLC.....	D 1.....	Credit.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	07/10/2009	09/20/2019		5,000,000	Credit Event/(5.00)	232,770		(63,194)	(104,103)		(104,103)	288,873					3FE.....	005.....																				
0929999. Total-Swaps-Hedging Other-Credit Default.....																														232,770		(63,194)	(104,103)	XX	(104,103)	288,873	0	0	0	0	XXX	XXX
Swaps - Hedging Other - Total Return																																										
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	08/26/2016	08/28/2018	9,028	48,267,209	3L+24bps(XNDX)			228,488	(19,298,351)		(19,298,351)	(2,059,775)				154,711		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCFXT09.	11/07/2016	11/13/2018	12,784	51,881,358	3L+11bps(SPTR)			224,265	(14,255,482)		(14,255,482)	505,315				204,573		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	12/02/2016	12/07/2018	3,763	20,000,016	3L+21bps(XNDX)			93,194	(8,172,569)		(8,172,569)	(863,157)				82,926		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	02/22/2017	02/27/2019	14,154	64,102,985	3L+23bps(SPTR)			299,324	(9,098,896)		(9,098,896)	567,416				306,143		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	06/06/2017	06/11/2019	21,349	100,000,013	3L+31bps(SPTR)			493,366	(10,531,514)		(10,531,514)	1,047,927				547,097		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	06/19/2017	06/24/2019	21,150	100,134,231	3L+30.5bps(SPTR)			506,166	(9,249,704)		(9,249,704)	833,583				555,920		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Goldman Sachs International..... W22LROWP2IHZNB6K528..	07/18/2017	07/22/2020	21,000	99,839,733	3L+31bps(SPTR)			491,445	(8,826,443)		(8,826,443)	1,110,691				759,099		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	08/04/2017	11/08/2018	21,000	100,571,247	SPTR/(3L+32bps)			(488,403)	8,096,759		8,096,759	(809,061)				392,170		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	08/07/2017	08/10/2018	8,860	59,371,480	XNDX/(3L+31bps)			(286,328)	6,934,132		6,934,132	2,021,098				178,521		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCFXT09.	08/18/2017	02/22/2019	27,000	126,797,940	3L+29bps(SPTR)			609,971	(12,885,942)		(12,885,942)	1,066,839				600,998		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Barclays Bank..... G5GSEF7VJP517OUK5573.....	08/23/2017	08/29/2019	7,266	54,954,121	3L+57bps(GDDUEAFE) ..			305,488	(3,501,397)		(3,501,397)	640,425				326,700		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	08/24/2017	08/28/2018	14,512	68,540,582	3L+30.5bps(SPTR)			334,231	(6,556,623)		(6,556,623)	563,972				219,693		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	09/07/2017	12/11/2019	20,934	100,021,138	3L+34.5bps(SPTR)			502,222	(8,307,179)		(8,307,179)	809,260				651,795		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Credit Suisse International..... E58DKGMJYYYJLN8C3868.....	09/08/2017	12/12/2018	16,750	79,914,568	3L+34bps(SPTR)			399,395	(6,725,675)		(6,725,675)	669,344				334,634		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank..... 7LTFWFZYICNSX8D621K86.....	09/25/2017	09/27/2018	5,163	25,001,373	SPTR/(3L+36bps)			(129,550)	1,702,287		1,702,287	(206,995)				87,786		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Credit Suisse International..... E58DKGMJYYYJLN8C3868.....	09/25/2017	06/27/2018	3,766	24,999,913	3L+33bps(XNDX)			127,254	(3,187,504)		(3,187,504)	(859,449)				61,377		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank..... 7LTFWFZYICNSX8D621K86.....	10/10/2017	10/12/2018	6,059	30,002,774	SPTR/(3L+35bps)			(150,923)	1,336,441		1,336,441	(242,072)				109,648		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Credit Suisse International..... E58DKGMJYYYJLN8C3868.....	11/13/2017	08/15/2019	24,000	120,605,544	3L+35.5bps(SPTR)			596,297	(3,533,341)		(3,533,341)	958,699				707,201		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	12/01/2017	09/06/2018	23,300	119,883,323	SPTR/(3L+45bps)			(635,235)	705,925		705,925	(894,843)				395,622		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	12/01/2017	06/12/2019	25,266	129,999,983	3L+40bps(SPTR)			665,510	(575,117)		(575,117)	1,238,885				712,039		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank..... 7LTFWFZYICNSX8D621K86.....	01/02/2018	01/06/2020	21,150	111,170,407	SPTR/(3L+41bps)			(559,545)	(1,761,904)		(1,761,904)	(1,761,904)				739,484		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank..... 7LTFWFZYICNSX8D621K86.....	01/02/2018	06/12/2019	19,000	99,869,396	SPTR/(3L+40bps)			(504,673)	(1,591,160)		(1,591,160)	(1,591,160)				547,007		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	01/02/2018	07/05/2019	13,300	69,908,577	SPTR/(3L+39bps)			(348,525)	(1,205,369)		(1,205,369)	(1,205,369)				392,830		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	JPMorgan Chase..... 7H6GLXDRUGQFU57RNE97..	02/01/2018	02/05/2019	6,350	49,740,884	3L+48bps(XNDX)			169,142	2,320,498		2,320,498	2,320,498				229,571		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Citibank, N.A. E57ODZWZ7FF32TWEFA76..	02/02/2018	08/06/2018	6,215	47,332,930	3L+17bps(RU20INTR)			136,514	485,292		485,292	485,292				140,150		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	JPMorgan Chase..... 7H6GLXDRUGQFU57RNE97..	02/05/2018	02/07/2020	6,205	45,541,952	3L+1bps(RU20INTR)			118,636	(1,265,291)		(1,265,291)	(1,265,291)				310,349		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Citibank, N.A. E57ODZWZ7FF32TWEFA76..	02/06/2018	08/08/2019	39,000	205,218,663	3L+42bps(SPTR)			642,709	3,718,819		3,718,819	3,718,819				1,194,932		008																				
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	02/06/2018	02/10/2020	39,000	205,218,663	SPTR/(3L+49bps)			(663,060)	(3,378,423)		(3,378,423)	(3,378,423)				1,401,567		008																				

QE062

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 Item(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	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	02/08/2018	02/12/2019	24,000	120,961,320	SPTR/(3L+45bps)			(356,982)	3,243,029		3,243,029	3,243,029				564,526		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWFZYICNSX8D621K86	02/09/2018	02/13/2019	20,000	102,339,820	SPTR/(3L+42bps)			(292,919)	1,111,262		1,111,262	1,111,262				478,370		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International W22LROWP2IHZNBB6K528	02/09/2018	02/12/2020	20,000	102,339,820	3L+41bps/(SPTR)			291,612	(979,886)		(979,886)	(979,886)				699,969		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWFZYICNSX8D621K86	02/20/2018	12/11/2019	18,832	99,999,984	SPTR/(3L+43bps)			(239,877)	(2,589,298)		(2,589,298)	(2,589,298)				651,657		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWFZYICNSX8D621K86	03/01/2018	03/05/2019	19,000	99,525,420	SPTR/(3L+51.5bps)			(182,543)	(1,248,835)		(1,248,835)	(1,248,835)				479,576		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWFZYICNSX8D621K86	03/12/2018	08/06/2018	6,215	49,045,896	RU20INTR/(3L+5bps)			(49,955)	(2,142,147)		(2,142,147)	(2,142,147)				145,222		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWFZYICNSX8D621K86	03/27/2018	09/11/2019	20,934	107,114,045	SPTR/(3L+38bps)			(14,588)	1,166,946		1,166,946	1,166,946				644,760		008
Total Return Swap	Interest Rate Exposure	N/A	Interest	Barclays Bank G5GSEF7VJP57OUK5573	02/20/2018	04/13/2018		76,000,000	912810RZ3/(FEDL01-40bps)			(100,763)	2,952,079		2,952,079	2,952,079				71,715		004
0949999	Total-Swaps-Hedging Other-Total Return									0	0	2,231,360	(107,094,581)	XX	(107,094,581)	4,933,714	0	0	0	16,080,338	XXX	XXX
Swaps - Hedging Other - Other																						
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/(2.66)			163,680	(3,856,291)		(3,856,291)	457,370				845,389		009
Inflation Swap	Inflation Floating Rate Zero Coupon Swap	N/A	Inflation	Deutsche Bank 7LTFWFZYICNSX8D621K86	04/26/2013	04/30/2023		50,000,000	CPURNSA/(2.64)			111,740	(2,524,137)		(2,524,137)	368,240				563,745		009
0959999	Total-Swaps-Hedging Other-Other									0	0	275,420	(6,380,428)	XX	(6,380,428)	825,609	0	0	0	1,409,134	XXX	XXX
0969999	Total-Swaps-Hedging Other									230,522	0	(19,276)	(210,282,609)	XX	(210,282,609)	(18,257,722)	0	0	0	95,129,278	XXX	XXX
1159999	Total-Swaps-Interest Rate									(2,248)	0	(2,462,862)	(96,703,497)	XX	(96,703,497)	(24,305,918)	0	0	0	77,639,806	XXX	XXX
1169999	Total-Swaps-Credit Default									232,770	0	(63,194)	(104,103)	XX	(104,103)	288,873	0	0	0	0	XXX	XXX
1189999	Total-Swaps-Total Return									0	0	2,231,360	(107,094,581)	XX	(107,094,581)	4,933,714	0	0	0	16,080,338	XXX	XXX
1199999	Total-Swaps-Other									0	0	275,420	(6,380,428)	XX	(6,380,428)	825,609	0	0	0	1,409,134	XXX	XXX
1209999	Total-Swaps									230,522	0	(19,276)	(210,282,609)	XX	(210,282,609)	(18,257,722)	0	0	0	95,129,278	XXX	XXX
Forwards - Hedging Other																						
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Bank of America, N.A. B4TYDEB6GKMZO031MB27	11/03/2017	05/03/2018		44,000,000					(1,076,111)		(1,076,111)	(1,849,439)				66,151		004
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Citibank, N.A. E57ODZWZ7FF32TWEFA76	11/15/2017	08/16/2018		29,000,000					(833,775)		(833,775)	(1,226,517)				89,158		004
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Bank of America, N.A. B4TYDEB6GKMZO031MB27	12/05/2017	06/07/2018		29,000,000					(1,287,847)		(1,287,847)	(1,213,989)				62,586		004
12229999	Total-Forwards-Hedging Other									0	0	0	(3,197,733)	XX	(3,197,733)	(4,289,945)	0	0	0	217,895	XXX	XXX
12699999	Total-Forwards									0	0	0	(3,197,733)	XX	(3,197,733)	(4,289,945)	0	0	0	217,895	XXX	XXX
14099999	Total-Hedging Other									(240,478)	373,574	(19,276)	(214,718,526)	XX	(214,718,526)	(23,856,786)	0	0	0	97,967,134	XXX	XXX
14399999	Total-Other									0	1,406,250	0	898,623	XX	898,623	(507,628)	0	0	0	4,363,643	XXX	XXX
14499999	TOTAL									(240,478)	1,779,824	(19,276)	(213,819,903)	XX	(213,819,903)	(24,364,414)	0	0	0	102,330,777	XXX	XXX

QE063

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
Long Futures																					
Hedging Other																					
EDZ9	4,000	972,150,000	EURO DLRS	VAGLB Hedge	N/A	Interest Rates	12/31/2019	CME Group Inc.	03/14/2018	97.1038	97.2150	1,112,500	1,112,500				1,112,500	1,112,500	1,240,000	16	2,500
EDH9	1,000	243,525,000	EURO DLRS	VAGLB Hedge	N/A	Interest Rates	03/31/2019	CME Group Inc.	03/20/2018	97.3650	97.4100	112,500	112,500				112,500	112,500	245,000	16	2,500
ESM8	100	13,215,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	06/30/2018	CME Group Inc.	03/26/2018	2,660.8413	2,643.0000	(89,206)	(89,206)				(89,206)	(89,206)	540,000	15	50
12829999. Total-Long Futures-Hedging Other												1,135,794	1,135,794	0	0	0	1,135,794	1,135,794	2,025,000	XXX	XXX
1329999. Total-Long Futures												1,135,794	1,135,794	0	0	0	1,135,794	1,135,794	2,025,000	XXX	XXX
Short Futures																					
Hedging Other																					
WNM8	190	30,489,063	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/12/2018	155.5620	160.4688	(932,188)	(932,188)				(932,188)	(932,188)	589,000	16	1,000
TYM8	500	60,570,313	CBT 10 YR NOTE	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/27/2018	120.5620	121.1406	(289,065)	(289,065)				(289,065)	(289,065)	450,000	16	1,000
NQM8	100	13,188,000	IMM EMINI NSDQ	VAGLB Hedge	N/A	Equity Index	06/30/2018	CME Group Inc.	03/23/2018	6,643.5000	6,594.0000	99,000	99,000				99,000	99,000	580,000	15	20
EDZ0	4,000	971,650,000	EURO DLRS	VAGLB Hedge	N/A	Interest Rates	12/31/2020	CME Group Inc.	03/14/2018	97.0363	97.1650	(1,287,500)	(1,287,500)				(1,287,500)	(1,287,500)	1,440,000	16	2,500
TYM8	800	96,912,500	CBT 10 YR NOTE	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/15/2018	120.2793	121.1406	(689,064)	(689,064)				(689,064)	(689,064)	720,000	16	1,000
EDH0	1,000	243,012,500	EURO DLRS	VAGLB Hedge	N/A	Interest Rates	03/31/2020	CME Group Inc.	03/20/2018	97.1050	97.2050	(249,913)	(249,913)				(249,913)	(249,913)	325,000	16	2,500
TUM8	1,000	212,609,375	CBT 2 YR NOTE	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/21/2018	106.2109	106.3047	(187,500)	(187,500)				(187,500)	(187,500)	340,000	16	2,000
USM8	300	43,987,500	CBT T-BONDS	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/22/2018	144.6563	146.6250	(590,625)	(590,625)				(590,625)	(590,625)	645,000	16	1,000
WNM8	50	8,023,438	CBT UL T-BONDS	VAGLB Hedge	N/A	Interest Rates	06/30/2018	CME Group Inc.	03/26/2018	157.4375	160.4688	(151,563)	(151,563)				(151,563)	(151,563)	155,000	16	1,000
13429999. Total-Short Futures-Hedging Other												(4,278,417)	(4,278,417)	0	0	0	(4,278,417)	(4,278,417)	5,244,000	XXX	XXX
1389999. Total-Short Futures												(4,278,417)	(4,278,417)	0	0	0	(4,278,417)	(4,278,417)	5,244,000	XXX	XXX
1409999. Total-Hedging Other												(3,142,623)	(3,142,623)	0	0	0	(3,142,623)	(3,142,623)	7,269,000	XXX	XXX
1449999. TOTAL												(3,142,623)	(3,142,623)	0	0	0	(3,142,623)	(3,142,623)	7,269,000	XXX	XXX

QE07

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					

	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Broker Name			
Bank of America Merrill Lynch	.....37,500	.....(1,159,753)	....(1,122,253)
Wells Fargo Bank	.....335,000	.....(2,355,370)	....(2,020,370)
Total Net Cash Deposits.....	.....372,500	.....(3,515,123)	....(3,142,623)

(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, 2018; 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, 2018, the hedge has been effective at achieving its objective.

QE07.1

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			
Exchange Traded Derivatives												
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	1,324,000	(4,466,624)	1,324,000	1,324,000	(4,466,624)	(3,142,624)	7,269,000	7,269,000	
NAIC 1 Designation												
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....		8,371,316	(43,177,308)	0	8,371,316	(43,177,308)	0	5,129,039	0
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78....	Y.....	Y.....		12,045,713	(36,906,497)	0	12,045,713	(36,906,497)	0	4,264,219	0
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	4,149,599	4,204,111	(833,775)	0	4,204,111	(833,775)	0	1,424,240	644,977
Credit Suisse International.....	E58DKGMJYYYJLN8C3868.	Y.....	Y.....	620,000		(17,302,811)	0		(17,302,811)	0	1,948,601	0
Goldman Sachs International.....	W22LROWP2IHZNBB6K528	Y.....	Y.....		170,632	(9,806,329)	0	170,632	(9,806,329)	0	1,459,068	0
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97	Y.....	Y.....	1,340,000	2,320,498	(1,265,291)	0	2,320,498	(1,265,291)	0	539,920	255,127
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....		174,358	(27,141,424)	0	174,358	(27,141,424)	0	2,460,253	0
0299999. Total NAIC 1 Designation.....				6,109,599	27,286,628	(136,433,435)	0	27,286,628	(136,433,435)	0	17,225,340	900,104
NAIC 2 Designation												
Barclays Bank.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....		2,952,079	(3,501,397)	0	2,952,079	(3,501,397)	0	398,415	0
Deutsche Bank.....	7LTWFZYICNSX8D621K86..	Y.....	Y.....		5,316,936	(12,737,221)	0	5,316,936	(12,737,221)	0	7,067,216	0
0399999. Total NAIC 2 Designation.....				0	8,269,015	(16,238,618)	0	8,269,015	(16,238,618)	0	7,465,631	0
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX		46,795,140	(143,498,637)	0	46,795,140	(143,498,637)	0	77,639,806	0
0999999. Gross Totals.....				6,109,599	83,674,783	(300,637,314)	1,324,000	83,674,783	(300,637,314)	(3,142,624)	109,599,777	8,169,104
1. Offset per SSAP No. 64.....												
2. Net after right of offset per SSAP No. 64.....					83,674,783	(300,637,314)						

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)
Collateral Pledged by Reporting Entity								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		35,713,799	35,713,799	35,713,799		V.....
Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	Cash.....		1,070,000	1,070,000	1,070,000		V.....
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78.....	Cash.....		28,800,000	28,800,000	28,800,000		V.....
Credit Suisse International.....	E58DKGMJYYYJLN8C3868....	Treasury.....	912810 RW 0 US TII .875 02/15/47.....	15,289,401	15,402,300	15,258,300	02/15/2047.	V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....		26,981,964	26,981,964	26,981,964		IV.....
Deutsche Bank.....	7LTFZYICNSX8D621K86.....	Cash.....		5,760,000	5,760,000	5,760,000		V.....
Goldman Sachs International.....	W22LROWP2IHZNB6K528....	Cash.....		8,218,667	8,218,667	8,218,667		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97....	Treasury.....	912828 2L 3 US TII .375 07/15/27.....	6,919,537	7,092,960	7,003,277	07/15/2027.	V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09....	Cash.....		16,720,000	16,720,000	16,720,000		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10....	Cash.....		72,586,135	72,586,135	72,586,135		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10....	MBS.....	36296U ZX 1 GNSF POOL 701958.....	1,777,340	1,727,233	1,639,308	06/01/2039.	I.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10....	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	117,852,266	115,071,000	119,331,640	02/15/2046.	I.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT10....	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	10,713,842	10,461,000	10,848,331	02/15/2046.	V.....
0199999. Totals.....				348,402,951	345,605,058	349,931,421	XXX	XXX
Collateral Pledged to Reporting Entity								
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76....	Cash.....		4,149,599	4,149,599	XXX		V.....
Credit Suisse International.....	E58DKGMJYYYJLN8C3868....	Cash.....		620,000	620,000	XXX		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97....	Cash.....		1,340,000	1,340,000	XXX		V.....
0299999. Totals.....				6,109,599	6,109,599	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	
Open Depositories								
State Street.....	Kansas City, MO.....				106,478,486	8,583	435,723	XXX
JP Morgan Chase.....	Springfield, IL.....				1,137,597	1,975,957	555,921	XXX
Northern Trust.....	Chicago, IL.....				50,915	45,886	42,856	XXX
PNC Bank.....	Philadelphia, PA.....				11,397,043	(7,805,594)	18,434,395	XXX
JP Morgan Futures Excess.....					496,906	496,663	48,927	XXX
Bank of America Merrill Lynch.....	O.....				(333,238)	3,104,135	2,635,777	XXX
Bank of America Merrill Lynch.....					1,306,238	(2,131,135)		XXX
Bank of America.....					401,056	819,742	270,290	XXX
Wells Fargo.....	Minneapolis, MN.....				507,022	503,986	499,827	XXX
FHLB.....	Pittsburgh, PA.....				208,899,889	406,418	406,831	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	330,341,913	(2,575,360)	23,330,547	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	330,341,913	(2,575,360)	23,330,547	XXX
0599999. Total Cash.....	XXX	XXX	0	0	330,341,913	(2,575,360)	23,330,547	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		03/27/2018.....			60,685,349		31,549
09248U 70 0	BLACKROCK FEDFUND.....		03/29/2018.....			15,432,883		
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						76,118,232	0	31,549
8899999. Total - Cash Equivalents.....						76,118,232	0	31,549

QE13