

**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  
September 30, 2017

**2017**



# QUARTERLY STATEMENT

As of September 30, 2017  
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>	215-956-8000 <i>(Area Code) (Telephone Number)</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>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i>
Internet Web Site Address	www.pennmutual.com	215-956-8145 <i>(Area Code) (Telephone Number) (Extension)</i>
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	

### OFFICERS

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

### OTHER

Thomas Henry Harris	Executive VP, Distribution	Kevin Terance Reynolds	Senior VP & Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced Markets	Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information Officer
Alida M Moose	Senior VP, Chief Human Resources 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

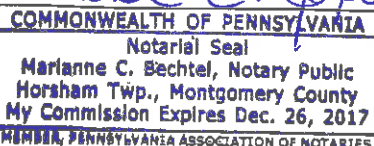
State of..... Pennsylvania  
County of..... Montgomery

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 26th day of October, 2017

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.....	9,248,424,676		9,248,424,676	8,629,523,344
2. Stocks:				
2.1 Preferred stocks.....	112,007,569		112,007,569	107,951,535
2.2 Common stocks.....	553,252,492		553,252,492	562,037,812
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).....	34,467,953		34,467,953	33,441,226
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 (\$.....55,984,633), cash equivalents (\$.....0) and short-term investments (\$.....134,839,762).....	190,824,395		190,824,395	213,173,358
6. Contract loans (including \$.....0 premium notes).....	321,652,304		321,652,304	318,807,789
7. Derivatives.....	46,300,514		46,300,514	69,965,873
8. Other invested assets.....	1,080,991,062	13,277,787	1,067,713,275	986,751,479
9. Receivables for securities.....	19,717,453		19,717,453	4,021,530
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).....	11,607,638,418	13,277,787	11,594,360,631	10,925,673,946
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	122,143,617		122,143,617	114,116,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,652,178	1,000,899	6,651,279	8,118,514
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	73,548,526		73,548,526	70,615,808
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	8,563,546		8,563,546	9,206,271
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	14,989,172		14,989,172	17,372,716
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	9,964,766		9,964,766	1,606,193
18.2 Net deferred tax asset.....	392,632,876	168,948,959	223,683,917	224,409,318
19. Guaranty funds receivable or on deposit.....	1,050,404		1,050,404	1,119,582
20. Electronic data processing equipment and software.....	19,775,898		19,775,898	20,144,594
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,885,488	9,885,488	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	19,397,435		19,397,435	14,214,525
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	460,006,343	45,801,819	414,204,524	396,591,455
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	12,747,248,667	238,914,952	12,508,333,715	11,803,189,342
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,868,679,078		7,868,679,078	7,302,607,612
28. Total (Lines 26 and 27).....	20,615,927,745	238,914,952	20,377,012,793	19,105,796,954

## 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.....	218,436,767		218,436,767	213,410,375
2502. Prepaid Pension Asset.....	33,400,729	33,400,729	0	
2503. Suspense.....	6,367,093	280,083	6,087,010	17,059,027
2598. Summary of remaining write-ins for Line 25 from overflow page.....	201,801,754	12,121,007	189,680,747	166,122,053
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	460,006,343	45,801,819	414,204,524	396,591,455

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....7,221,988,220 less \$.....0 included in Line 6.3 (including \$.....568,174,980 Modco Reserve).....	7,221,988,220	7,620,273,845
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,464,817	10,983,057
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,047,808,822	796,695,755
4. Contract claims:		
4.1 Life.....	53,326,250	45,320,001
4.2 Accident and health.....	169,650	208,387
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	21,362,370	304,007
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	14,950,000	58,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	57,696,208	
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 \$.....2,829 accident and health premiums.....	107,673,419	94,561,109
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.....	250,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....92,271,451 ceded.....	92,271,451	84,289,911
9.4 Interest Maintenance Reserve.....	153,976,576	147,441,329
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.....	72,285,019	66,864,257
13. Transfers to Separate Accounts due or accrued (net) (including \$.....143,440,459 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(143,440,459)	(157,109,863)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(817,450)	5,023,360
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		14,995,612
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.....	31,043,982	56,023,991
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	122,547,807	114,453,202
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.....	147,449,933	118,526,241
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.....	1,282,015	447,347
24.05 Drafts outstanding.....	23,377,187	25,109,312
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,452,122,709	707,301,975
24.08 Derivatives.....	240,285,128	216,017,394
24.09 Payable for securities.....	12,390,565	5,218,422
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	26,533,567	23,987,162
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	10,773,647,786	10,062,573,312
27. From Separate Accounts statement.....	7,868,679,078	7,302,607,612
28. Total liabilities (Lines 26 and 27).....	18,642,326,864	17,365,180,924
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,761,334	389,606,232
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,344,924,595	1,351,009,798
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).....	1,734,685,929	1,740,616,030
38. Totals of Lines 29, 30 and 37.....	1,734,685,929	1,740,616,030
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	20,377,012,793	19,105,796,954

**DETAILS OF WRITE-INS**

2501. Special Group Reserves.....	206,858	205,743
2502. Interest Payable on Death Claims.....	741,431	634,670
2503. Low Income Housing Tax Credits Payable.....	19,442,734	20,362,324
2598. Summary of remaining write-ins for Line 25 from overflow page.....	6,142,544	2,784,425
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	26,533,567	23,987,162
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.....	(30,804,660)	937,024,108	1,260,808,606
2. Considerations for supplementary contracts with life contingencies.....	6,357,470	7,230,457	8,199,741
3. Net investment income.....	430,225,769	384,389,357	524,557,268
4. Amortization of Interest Maintenance Reserve (IMR).....	(3,310,661)	(1,495,018)	(4,091,203)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	122,806,583	96,183,071	165,778,534
7. Reserve adjustments on reinsurance ceded.....	190,057,502	138,701,574	178,710,974
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	151,519,686	144,678,597	194,231,920
8.2 Charges and fees for deposit-type contracts.....	1,184,427	645,089	987,630
8.3 Aggregate write-ins for miscellaneous income.....	6,996,001	6,296,354	8,270,409
9. Totals (Lines 1 to 8.3).....	875,032,117	1,713,653,588	2,337,453,880
10. Death benefits.....	131,460,987	151,589,884	188,191,033
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	623,832,337	704,630,115	887,326,206
13. Disability benefits and benefits under accident and health contracts.....	3,156,192	3,532,008	4,661,892
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	111,029,855	108,071,607	151,876,642
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(36,974,263)	30,418,483	28,235,555
18. Payments on supplementary contracts with life contingencies.....	7,359,486	6,908,043	9,145,571
19. Increase in aggregate reserves for life and accident and health contracts.....	(397,950,499)	479,970,067	653,175,277
20. Totals (Lines 10 to 19).....	441,914,095	1,485,120,208	1,922,612,178
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	107,162,710	107,836,337	148,543,857
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	188,893,321	199,190,733	270,612,147
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	29,850,546	28,860,784	39,572,824
25. Increase in loading on deferred and uncollected premiums.....	(181,915)	1,582,414	4,789,264
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(142,621,290)	(203,656,533)	(234,133,771)
27. Aggregate write-ins for deductions.....	185,161,360	38,287,692	83,062,739
28. Totals (Lines 20 to 27).....	810,178,827	1,657,221,635	2,235,059,238
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	64,853,290	56,431,953	102,394,642
30. Dividends to policyholders.....	77,198,492	41,415,817	60,636,736
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(12,345,202)	15,016,136	41,757,906
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(53,807,125)	(25,432,373)	(31,660,727)
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).....	41,461,923	40,448,509	73,418,633
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....19,214,709 transferred to the IMR).....	(66,568,400)	28,169,380	25,942,690
35. Net income (Line 33 plus Line 34).....	(25,106,477)	68,617,889	99,361,323

### CAPITAL AND SURPLUS ACCOUNT

36. Capital and surplus, December 31, prior year.....	1,740,616,030	1,787,691,878	1,787,691,878
37. Net income (Line 35).....	(25,106,477)	68,617,889	99,361,323
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....2,506,160.....	9,126,922	(67,973,662)	(60,448,182)
39. Change in net unrealized foreign exchange capital gain (loss).....	(1,521,072)	3,513,453	(1,877,460)
40. Change in net deferred income tax.....	17,479,415	(2,466,796)	(4,169,380)
41. Change in nonadmitted assets.....	(18,646,233)	(52,214,564)	(35,284,751)
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.....	(28,923,692)	1,272,949	(37,013,779)
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.....	155,102	144,069	194,505
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.....	40,850,000	(2,400,000)	(3,100,000)
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	655,933	365,258	(4,738,124)
54. Net change in capital and surplus (Lines 37 through 53).....	(5,930,102)	(51,141,404)	(47,075,848)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,734,685,929	1,736,550,474	1,740,616,030

### DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	6,433,086	6,022,703	8,076,460
08.302. Increase (Decrease) in Expense Charges.....	6,087	2,687	6,861
08.303. Aggregate Other Income.....	556,828	270,964	187,088
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).....	6,996,001	6,296,354	8,270,409
2701. Reinsurance Paid on Index Credits.....	141,956,049	9,900,108	46,004,002
2702. Increase (Decrease) in Special Group Reserves.....	(205,743)	1,118	(3,358)
2703. Other Expenses.....	12,783,006	853,400	1
2798. Summary of remaining write-ins for Line 27 from overflow page.....	30,628,048	27,533,066	37,062,095
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	185,161,360	38,287,692	83,062,739
5301. Net Change in Minimum Pension Liability.....	655,933	365,258	(4,738,124)
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).....	655,933	365,258	(4,738,124)

# PENN MUTUAL LIFE INSURANCE COMPANY

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	977,404,693	1,094,886,588	1,486,588,591
2. Net investment income.....	459,204,197	399,072,938	547,503,427
3. Miscellaneous income.....	192,807,798	211,530,878	280,996,253
4. Total (Lines 1 through 3).....	1,629,416,687	1,705,490,404	2,315,088,272
5. Benefit and loss related payments.....	1,163,208,129	1,218,089,462	1,207,770,286
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(156,290,694)	(219,628,469)	(255,746,805)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	499,571,381	379,973,130	531,563,980
8. Dividends paid to policyholders.....	11,142,460	11,840,739	15,620,315
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(11,238,231)	(17,182,758)	(19,673,725)
10. Total (Lines 5 through 9).....	1,506,393,045	1,373,092,105	1,479,534,050
11. Net cash from operations (Line 4 minus Line 10).....	123,023,642	332,398,300	835,554,221
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	919,749,978	729,814,793	1,097,483,053
12.2 Stocks.....	47,305,770	42,167,716	59,124,026
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	48,948,191	26,655,578	45,801,004
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			11,081
12.7 Miscellaneous proceeds.....	(9,976,217)	45,065,880	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	1,006,027,722	843,703,967	1,202,419,164
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,552,559,349	1,188,236,295	1,581,818,821
13.2 Stocks.....	33,726,078	69,955,494	175,465,486
13.3 Mortgage loans.....			
13.4 Real estate.....	2,328,629	2,130,168	5,283,927
13.5 Other invested assets.....	128,831,557	147,715,469	184,833,854
13.6 Miscellaneous applications.....	3,215,923	(29,491,543)	(40,887,548)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,720,661,536	1,378,545,883	1,906,514,540
14. Net increase or (decrease) in contract loans and premium notes.....	(2,852,380)	6,025,472	7,365,029
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(711,781,434)	(540,867,389)	(711,460,405)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	592,746,917	188,409,449	(162,483,601)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(26,338,088)	(93,957,921)	6,492,066
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	566,408,829	94,451,528	(155,991,535)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(22,348,963)	(114,017,562)	(31,897,719)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	213,173,359	245,071,078	245,071,078
19.2 End of period (Line 18 plus Line 19.1).....	190,824,396	131,053,516	213,173,359
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Common stock acquired as a return of capital.....		(2,236,362)	(6,001,870)
20.0002 Amortization of discount on surplus notes.....	(155,102)	(144,069)	(194,505)
20.0003 Capitalized interest.....	(751,942)	(1,205,536)	(1,463,144)
20.0004 Premiums paid by dividend.....	(30,351,461)	(24,765,083)	(35,002,153)
20.0005 Premiums paid by waiver.....	(2,378,514)	(2,586,826)	(3,459,837)
20.0006 Premiums paid by benefit.....	(14,061,762)	(22,300,214)	(27,366,122)
20.0007 Premiums paid by policy loan.....	(5,696,895)	(5,353,402)	(6,716,249)
20.0008 Bond exchange.....	(31,575,950)		(6,179,280)

**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.....	939,461,282	847,472,843	1,219,504,907
3. Ordinary individual annuities.....	353,676,714	504,815,240	640,004,638
4. Credit life (group and individual).....			
5. Group life insurance.....	912,122	682,586	851,813
6. Group annuities.....	700,300,181	501,747,964	1,902,180
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	6,727,010	7,354,915	9,761,377
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	2,001,077,309	1,862,073,547	1,872,024,915
12. Deposit-type contracts.....	24,935,300	13,580,823	20,968,336
13. Total.....	2,026,012,609	1,875,654,370	1,892,993,251

**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 #	2017	2016
<b>NET INCOME</b>					
(1) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (25,106,477)	\$ 99,361,323
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (25,106,477)	\$ 99,361,323
<b>SURPLUS</b>					
(5) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,734,685,929	\$ 1,740,616,030
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 1,734,685,929	\$ 1,740,616,030

#### 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	GAAP Equity
Independence Square Properties LLC (95.78%)*	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

\* 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.

**NOTES TO FINANCIAL STATEMENTS**

(11) Not applicable.

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

(13) Not applicable.

D. Going Concern

Not applicable

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

No significant changes

**Note 3 – Business Combinations and Goodwill**

No significant change.

**Note 4 – Discontinued Operations**

The Company did not have any discontinued operations through September 30, 2017.

**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 September 30, 2017.

(3) Recognized OTTI securities

There were no securities through September 30, 2017 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	\$	17,648,000
	2. 12 Months or Longer	\$	13,280,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	839,976,000
	2. 12 Months or Longer	\$	193,489,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of September 30, 2017 and December 31, 2016.

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at September 30, 2017.

J. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of September 30, 2017.

**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

**NOTES TO FINANCIAL STATEMENTS****Note 9 – Income Taxes**

No significant changes

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

No significant changes

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

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

The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of September 30, 2017 and December 31, 2016 was \$1,767,000 and \$1,578,000, respectively. The Company also invested \$24,000,000 and \$12,000,000 in FHLB-PGH Activity Stock as of September 30, 2017 and December 31, 2016. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

- (2) FHLB Capital Stock

**a. Aggregate Totals****1. Current Period**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,767,000	1,767,000	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 25,767,000	\$ 25,767,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,180,319,000	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	1,578,000	1,578,000	
(c) Activity Stock	12,000,000	12,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 13,578,000	\$ 13,578,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 792,580,000	XXX	XXX

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

Membership Stock	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 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

**NOTES TO FINANCIAL STATEMENTS**

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 720,843,000	\$ 681,319,000	\$ 550,000,000
Current Period General Account Total Collateral Pledged	\$ 720,843,000	\$ 681,319,000	\$ 550,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 363,639,000	\$ 344,103,000	\$ 300,000,000

## b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000
Current Period General Account Total Collateral Pledged	\$ 928,375,000	\$ 883,761,000	\$ 800,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 720,196,014	\$ 650,743,492	\$ 600,000,000

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Period

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	550,000,000	550,000,000		\$ 6
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 550,000,000	\$ 550,000,000	\$	\$ 6

## 2. Prior Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	300,000,000	300,000,000		\$ 6
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 300,000,000	\$ 300,000,000	\$	\$ 6

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

	1	2	3
	Total 2 + 3	General Account	Separate Accounts
1. Debt	\$	\$	\$ 3
2. Funding Agreements	800,000,000	800,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 800,000,000	\$ 800,000,000	\$

## 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
	Current Period	Prior Year	Current Period	Prior Year	Benefits per	SSAP No. 11
a. Service cost	\$	\$	\$ 254,000	296,000	\$	\$
b. Interest cost	5,396,000	5,640,000	524,000	647,000		
c. Expected return on plan assets	(9,168,000)	(8,997,000)				
d. Transition asset or obligation						
e. Gains and losses	734,000	464,000	(77,000)			
f. Prior service cost or credit			(1,000)	(719,000)		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (3,038,000)	(2,893,000)	\$ 700,000	224,000	\$	\$

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

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

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.650 %	\$ 200,000,000	\$ 197,484,834	\$ 6,650,000	\$ 169,871,000	\$	06/15/2034
07/01/2010	7.625 %	\$ 200,000,000	\$ 192,276,500	\$ 15,225,000	\$ 110,537,500	\$	06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,761,334	\$ 21,875,000	\$ 280,408,500	\$	XXX

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

The Surplus Notes were issued for cash.

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

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 September 30, 2017, 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 September 30, 2017.

**Note 14 – Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

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

**Note 15 – Leases**

No significant changes

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

No significant changes

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**NOTES TO FINANCIAL STATEMENTS**

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**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 September 30, 2017.

**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 September 30, 2017 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 by 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.

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## NOTES TO FINANCIAL STATEMENTS

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### BONDS

The fair values of the Company's debt securities are generally based on quoted market prices, 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 September 30, 2017 and 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.
- Auction rate securities ("ARS") – Valuations for ARS in the Company's investment portfolio are generally determined based non-current observed trades or on the weighted average of observed trade prices for securities considered to be comparable. These inputs are considered to be unobservable.

### 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 PMAM; however, securities of this type are generally classified within Level 3 of the fair value hierarchy.

### CASH AND SHORT-TERM INVESTMENTS

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

## NOTES TO FINANCIAL STATEMENTS

### 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 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 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.

### SEPARATE ACCOUNT ASSETS

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

A.

#### (1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Corporate Securities	\$	287,000	\$	\$ 287,000
Common Stock - Unaffiliated	\$ 52,996,000	\$	\$ 25,778,000	\$ 78,774,000
Derivatives	\$ 820,000	\$ 28,126,000	\$	\$ 28,946,000
Separate Account Assets	\$ 7,868,679,078	\$	\$	\$ 7,868,679,078
<b>Total</b>	<b>\$ 7,922,495,078</b>	<b>\$ 28,413,000</b>	<b>\$ 25,778,000</b>	<b>\$ 7,976,686,078</b>
Liabilities at Fair Value				
Derivatives	\$ 1,453,000	\$ 238,832,000	\$	\$ 240,285,000
<b>Total</b>	<b>\$ 1,453,000</b>	<b>\$ 238,832,000</b>	<b>\$</b>	<b>\$ 240,285,000</b>

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

	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
a. Assets										
Common Stock - Unaffiliated	\$ 33,778,000	\$	\$	\$	\$	\$	\$	\$ (8,000,000)	\$	25,778,000
<b>Total</b>	<b>\$ 33,778,000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (8,000,000)</b>	<b>\$</b>	<b>\$ 25,778,000</b>
b. Liabilities										
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

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

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

There were no assets transferred in to Level 3 or out of level 3 for the period ended September 30, 2017.

- (4) The following summarizes the fair value, valuation techniques and significant observable inputs of the Level 3 fair value measurements that were developed as of September 30, 2017:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Common stock				
Unaffiliated	11,000			
FHLB Membership Stock	25,767,000	Cost (3)	Not available	N/A



## NOTES TO FINANCIAL STATEMENTS

Total investments	\$ 25,778,000
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- (1) Broker quoted fair values on these asset backed securities represent indicative, non-binding quotes developed by a single market maker. The significant inputs are not developed by the Company and are not reasonably available.
- (2) The Company utilizes comparable transactions in the market as well as other information available in Bloomberg and applies various spreads.
- (3) 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 other invested assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as other liabilities. The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors. In order to validate reasonability, prices are reviewed by our internal investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

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

B. Not applicable

C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at September 30, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$
Bonds	\$ 9,911,402,000	\$ 9,248,425,000	\$ 522,394,000	\$ 9,244,394,000	\$ 144,614,000	\$
Redeemable Preferred Stock	\$ 117,774,000	\$ 112,008,000	\$ 70,322,000	\$ 37,786,000	\$ 9,666,000	\$
Common Stock - Unaffiliated	\$ 78,774,000	\$ 78,774,000	\$ 52,996,000	\$	\$ 25,778,000	\$
Cash and Short-Term Investments	\$ 190,824,000	\$ 190,824,000	\$ 190,824,000	\$	\$	\$
Derivatives	\$ 67,668,000	\$ 46,301,000	\$ 820,000	\$ 66,848,000	\$	\$
Separate Account Assets	\$ 7,868,679,078	\$ 7,868,679,078	\$ 7,868,679,078	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 2,450,665,731	\$ 2,445,264,501	\$	\$	\$ 2,450,665,731	\$
Derivatives	\$ 241,850,000	\$ 240,285,000	\$ 1,453,000	\$ 240,397,000	\$	\$
Separate Account Liabilities	\$ 7,868,679,078	\$ 7,868,679,078	\$ 7,868,679,078	\$	\$	\$

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 September 30, 2017, and has determined that there were no significant events requiring recognition in the financial statements and no additional events requiring disclosure 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

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## **NOTES TO FINANCIAL STATEMENTS**

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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 [X] No [ ]

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

Effective July 3, 2017, Penn Mutual has included the Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B fund as an affiliate by virtue of its majority ownership in the fund.

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?  
Pennsylvania Insurance Department

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

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent 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]

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**FINANCIAL**

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

**INVESTMENT**

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

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

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	478,378,672	474,478,000
	0	0
	0	0
	189,129,076	498,639,000
\$	667,507,748	\$ 973,117,000
\$	0	\$ 0

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

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

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

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

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

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

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

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

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

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

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

17.5 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) Filed
107518	Penn Mutual Asset Management, LLC.		SEC	DS

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

18.2 If no, list exceptions:

Documents submitted for private placement preferred stock and rejected by SVO. In contact with SVO to determine appropriate documents.

**PENN MUTUAL LIFE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL INTERROGATORIES (continued)**

**PART 2 - LIFE & HEALTH**

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

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

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
<b>Life Non-Affiliates</b>								
93572.....	43-1235868.....	09/30/2017	RGA Reinsurance Co.....	MO.....	COFW/I.....	Authorized.....	.....	.....

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

Current Year to Date - Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only				7	
			Life Contracts		4	5		6
			2	3				
			Life Insurance Premiums	Annuity Considerations				
1.	Alabama.....	AL.....L	4,343,264	1,827,780	28,706		6,199,750	
2.	Alaska.....	AK.....L	152,484	96,305	11,296		260,085	
3.	Arizona.....	AZ.....L	15,306,796	10,971,617	49,851		26,328,264	683,700
4.	Arkansas.....	AR.....L	3,776,935	2,454,969	5,472		6,237,376	284,489
5.	California.....	CA.....L	99,255,623	11,856,761	495,403		111,607,787	3,921,343
6.	Colorado.....	CO.....L	13,010,363	608,854	26,826		13,646,043	
7.	Connecticut.....	CT.....L	30,972,558	3,858,467	190,730		35,021,755	
8.	Delaware.....	DE.....L	11,621,476	13,343,439	27,532	36,000	25,028,447	
9.	District of Columbia.....	DC.....L	3,275,073	119,352	18,911		3,413,336	
10.	Florida.....	FL.....L	57,267,959	24,075,358	708,759		82,052,076	623,778
11.	Georgia.....	GA.....L	11,154,788	5,961,481	28,273		17,144,542	388,765
12.	Hawaii.....	HI.....L	1,758,065	203,538	4,411		1,966,014	
13.	Idaho.....	ID.....L	2,687,843	527,789	823		3,216,455	
14.	Illinois.....	IL.....L	27,568,150	10,992,846	107,836		38,668,832	989,961
15.	Indiana.....	IN.....L	4,931,573	1,665,092	41,319		6,637,984	
16.	Iowa.....	IA.....L	7,898,221	731,442	53,145		8,682,808	200,000
17.	Kansas.....	KS.....L	6,809,093	6,648,147	141,066		13,598,306	227,018
18.	Kentucky.....	KY.....L	4,040,274	369,113	43,332		4,452,719	
19.	Louisiana.....	LA.....L	3,674,667	475,640	20,823		4,171,130	1,500,000
20.	Maine.....	ME.....L	1,651,618	486,268	98,822		2,236,708	327,293
21.	Maryland.....	MD.....L	12,406,982	8,469,691	219,876		21,096,549	100,000
22.	Massachusetts.....	MA.....L	15,107,976	11,367,157	19,324		26,494,457	1,869,383
23.	Michigan.....	MI.....L	25,455,618	1,655,771	190,243		27,301,632	73,500
24.	Minnesota.....	MN.....L	25,038,595	7,642,718	110,871		32,792,184	325,637
25.	Mississippi.....	MS.....L	2,212,565		56,841		2,269,406	
26.	Missouri.....	MO.....L	4,875,642	1,390,275	5,219		6,271,136	
27.	Montana.....	MT.....L	1,682,681	139,587	8,480		1,830,748	
28.	Nebraska.....	NE.....L	1,545,747	3,105	11,101		1,559,953	
29.	Nevada.....	NV.....L	13,815,794	395,524	8,145		14,219,463	
30.	New Hampshire.....	NH.....L	2,082,464	2,044,798	20,036		4,147,298	511,295
31.	New Jersey.....	NJ.....L	52,505,525	34,346,747	550,214		87,402,486	2,523,881
32.	New Mexico.....	NM.....L	1,868,945	841,068	13,464		2,723,477	55,000
33.	New York.....	NY.....L	162,927,691	40,221,423	2,209,979	94,505	205,453,598	1,937,856
34.	North Carolina.....	NC.....L	13,699,689	4,511,473	71,033		18,282,195	655,805
35.	North Dakota.....	ND.....L	4,368,143	150,000	2,598		4,520,741	77,828
36.	Ohio.....	OH.....L	26,839,064	16,027,136	108,237	11,723	42,986,160	92,201
37.	Oklahoma.....	OK.....L	7,394,475	21,330,740	23,047		28,748,262	293,145
38.	Oregon.....	OR.....L	5,144,410	1,645,046	40,500		6,829,956	
39.	Pennsylvania.....	PA.....L	58,646,790	44,109,783	407,781	69,270	103,233,624	2,304,430
40.	Rhode Island.....	RI.....L	4,299,195	1,123,712	16,227		5,439,134	703,744
41.	South Carolina.....	SC.....L	6,614,345	1,074,267	36,569		7,725,181	336,039
42.	South Dakota.....	SD.....L	4,342,734	2,000,000	23,010		6,365,744	313,333
43.	Tennessee.....	TN.....L	7,776,204	1,635,834	67,775		9,479,813	407,834
44.	Texas.....	TX.....L	45,396,540	15,253,721	141,901		60,792,162	847,299
45.	Utah.....	UT.....L	30,212,469	9,938,102	4,894		40,155,465	333,747
46.	Vermont.....	VT.....L	1,978,542	774,152	25,564		2,778,258	225,000
47.	Virginia.....	VA.....L	15,832,754	12,324,294	113,827		28,270,875	1,622,265
48.	Washington.....	WA.....L	21,676,168	8,243,666	69,883		29,989,717	100,000
49.	West Virginia.....	WV.....L	1,646,820	4,520,979	2,371	88,683	6,258,853	
50.	Wisconsin.....	WI.....L	16,336,843	2,417,458	35,079		18,789,380	137,804
51.	Wyoming.....	WY.....L	1,301,258	739,657			2,040,915	
52.	American Samoa.....	AS.....N					0	
53.	Guam.....	GU.....N					0	
54.	Puerto Rico.....	PR.....N	43,844		3,131		46,975	
55.	US Virgin Islands.....	VI.....N					0	
56.	Northern Mariana Islands.....	MP.....N					0	
57.	Canada.....	CAN.....N	630				630	
58.	Aggregate Other Alien.....	OT.....XXX	1,100,482	6,500	14,457	0	1,121,439	0
59.	Subtotal.....	(a).51	907,334,447	353,618,642	6,735,013	300,181	1,267,988,283	24,993,373
90.	Reporting entity contributions for employee benefit plans.....	XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX	30,351,461				30,351,461	
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	2,378,514				2,378,514	
94.	Aggregate other amounts not allocable by State.....	XXX	1,674,555	0	0	0	1,674,555	0
95.	Totals (Direct Business).....	XXX	941,738,977	353,618,642	6,735,013	300,181	1,302,392,813	24,993,373
96.	Plus Reinsurance Assumed.....	XXX	5,613,325				5,613,325	
97.	Totals (All Business).....	XXX	947,352,302	353,618,642	6,735,013	300,181	1,308,006,138	24,993,373
98.	Less Reinsurance Ceded.....	XXX	1,330,945,442	154,767	6,395,085		1,337,495,294	
99.	Totals (All Business) less Reinsurance Ceded.....	XXX	(383,593,140)	353,463,875	339,928	300,181	(29,489,156)	24,993,373

**DETAILS OF WRITE-INS**

58001.	Military APO/FPO.....	XXX	1,100,482	6,500	14,457		1,121,439	
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	1,100,482	6,500	14,457	0	1,121,439	0
9401.	Internal Replacements.....	XXX	1,674,555				1,674,555	
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	1,674,555	0	0	0	1,674,555	0

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

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

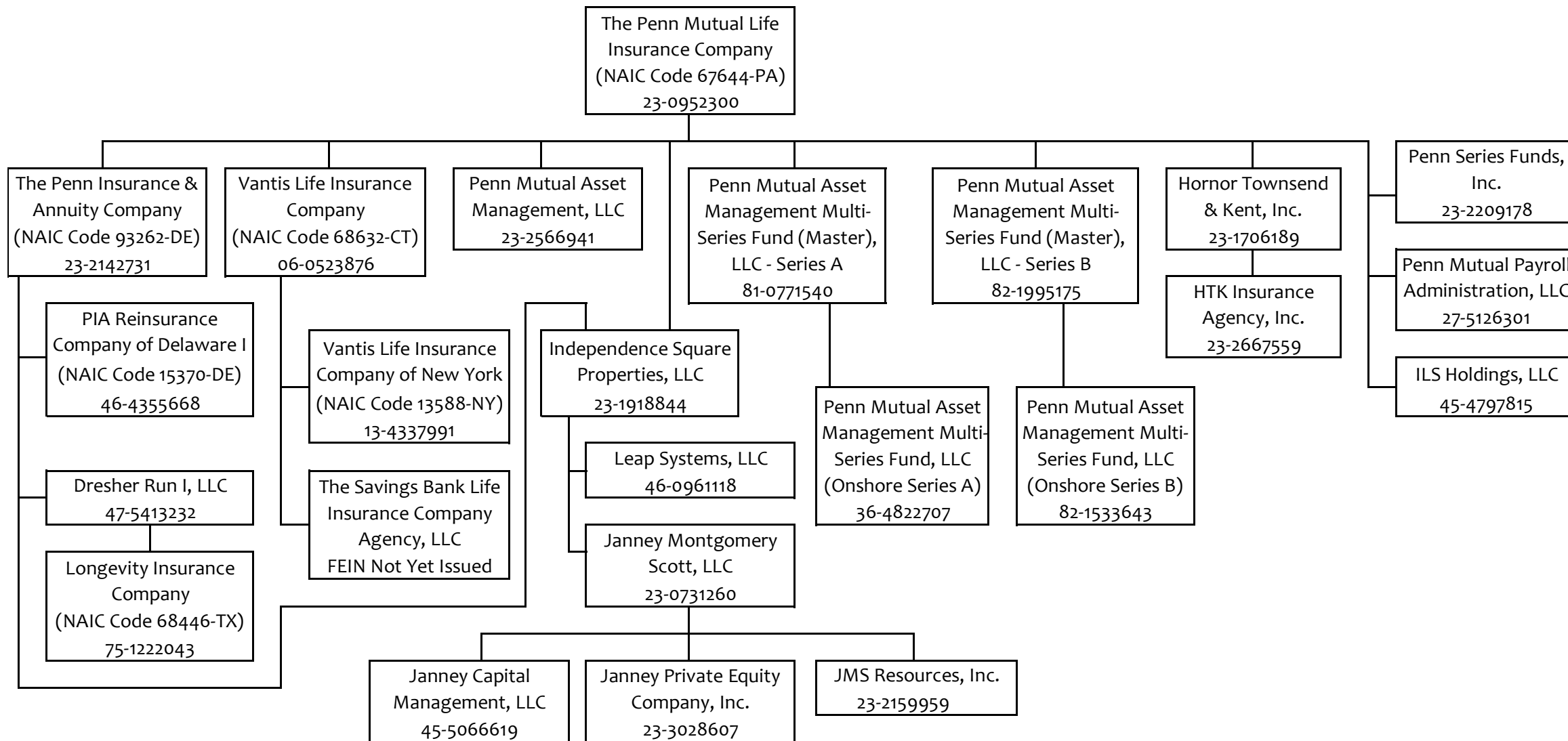
(a) Insert the number of L responses except for Canada and Other Alien.



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

PART 1 – ORGANIZATIONAL CHART

Q12



**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	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)	*
<b>Members</b>															
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		Honor 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.....	Honor 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.....	95.780	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.....

Q13

## SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	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.....	.....

**Aster Explanation**

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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Q13.1

**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.

	<b>Response</b>
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:**



**PENN MUTUAL LIFE INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	7,397,045	7,397,045	0	
2505. Other Assets.....	2,915,966		2,915,966	3,017,447
2506. Agents Receivable.....	12,773,636	4,723,962	8,049,674	8,775,634
2507. Collateral for Interest Rate Swaps/Futures.....	81,128,479		81,128,479	118,183,847
2508. Collateral for Repurchase Agreement.....			0	
2509. Collateral for Derivative Receivable.....	97,586,628		97,586,628	36,145,125
2597. Summary of remaining write-ins for Line 25.....	201,801,754	12,121,007	189,680,747	166,122,053

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	6,142,544	2,784,425
2597. Summary of remaining write-ins for Line 25.....	6,142,544	2,784,425

**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.....	2,192,664	1,970,150	2,666,426
2705. Net Investment Income on Funds Withheld.....	28,435,384	25,562,916	34,395,669
2797. Summary of remaining write-ins for Line 27.....	30,628,048	27,533,066	37,062,095

# 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.....	33,441,226	29,443,826
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	2,328,629	5,283,927
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.....	1,301,902	1,286,527
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	34,467,953	33,441,226
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	34,467,953	33,441,226

## 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.....	1,002,104,690	885,062,531
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	50,000,000	109,797,081
2.2 Additional investment made after acquisition.....	78,831,557	77,715,682
3. Capitalized deferred interest and other.....		(674,270)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	10,448,606	(10,534,763)
6. Total gain (loss) on disposals.....		258,496
7. Deduct amounts received on disposals.....	48,948,191	50,065,548
8. Deduct amortization of premium and depreciation.....	7,273,510	7,356,108
9. Total foreign exchange change in book/adjusted carrying value.....	(1,521,072)	4,295,059
10. Deduct current year's other-than-temporary impairment recognized.....	2,651,030	6,393,470
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,080,991,051	1,002,104,690
12. Deduct total nonadmitted amounts.....	13,277,787	15,353,262
13. Statement value at end of current period (Line 11 minus Line 12).....	1,067,713,264	986,751,428

## 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.....	9,299,512,707	8,677,755,653
2. Cost of bonds and stocks acquired.....	1,611,913,632	1,770,928,601
3. Accrual of discount.....	13,221,230	69,332,837
4. Unrealized valuation increase (decrease).....	8,074,782	16,266,988
5. Total gain (loss) on disposals.....	24,715,282	42,233,272
6. Deduct consideration for bonds and stocks disposed of.....	998,631,698	1,165,465,988
7. Deduct amortization of premium.....	48,495,466	98,586,538
8. Total foreign exchange change in book/adjusted carrying value.....	3,374,300	(5,116,120)
9. Deduct current year's other-than-temporary impairment recognized.....		7,835,998
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	9,913,684,769	9,299,512,707
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	9,913,684,769	9,299,512,707

### SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	6,556,376,387	345,379,795	448,486,273	2,796,262	6,527,304,647	6,556,376,387	6,456,066,171	5,899,901,349
2. NAIC 2 (a).....	2,447,877,456	56,173,199	90,156,080	23,719,291	2,409,392,492	2,447,877,456	2,437,613,866	2,309,173,256
3. NAIC 3 (a).....	299,796,692	9,788,530	14,264,770	(35,571,333)	307,579,597	299,796,692	259,749,119	289,628,910
4. NAIC 4 (a).....	69,235,548	2,000,000	4,520,111	2,248,135	82,249,273	69,235,548	68,963,572	81,119,078
5. NAIC 5 (a).....	34,945,915		3,988,725	1,176,158	40,596,605	34,945,915	32,133,348	37,931,255
6. NAIC 6 (a).....	13,333,153		1,723,583	217,589	14,684,295	13,333,153	11,827,159	19,256,455
7. Total Bonds.....	9,421,565,151	413,341,524	563,139,542	(5,413,898)	9,381,806,909	9,421,565,151	9,266,353,235	8,637,010,303
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	24,946,575				24,946,575	24,946,575	24,946,575	24,946,575
9. NAIC 2.....	72,629,880				70,629,880	72,629,880	72,629,880	70,629,880
10. NAIC 3.....	6,048,500				6,048,500	6,048,500	6,048,500	4,048,500
11. NAIC 4.....	7,600,000				7,600,000	7,600,000	7,600,000	7,543,966
12. NAIC 5.....							0	
13. NAIC 6.....	627,793			154,821	782,614	627,793	782,614	782,614
14. Total Preferred Stock.....	111,852,748	0	0	154,821	110,007,569	111,852,748	112,007,569	107,951,535
15. Total Bonds and Preferred Stock.....	9,533,417,899	413,341,524	563,139,542	(5,259,077)	9,491,814,478	9,533,417,899	9,378,360,804	8,744,961,838

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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	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	134,839,762	XXX.....	134,839,762	94,903	

**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.....	160,034,783	141,991,220
2. Cost of short-term investments acquired.....	2,412,430,406	2,989,604,508
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	12,509	11,081
6. Deduct consideration received on disposals.....	2,437,637,935	2,971,572,026
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).....	134,839,763	160,034,783
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	134,839,763	160,034,783



**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).....	(144,198,907)
2. Cost paid/(consideration received) on additions.....	(4,491,055)
3. Unrealized valuation increase/(decrease).....	(10,764,946)
4. Total gain (loss) on termination recognized.....	(79,201,955)
5. Considerations received/(paid) on terminations.....	10,168,301
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	55,473,075
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).....	(193,352,090)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(193,352,090)

**SCHEDULE DB - PART B - VERIFICATION**

## Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	(1,852,615)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	1,220,089
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.....	(632,531)
3.14 Section 1, Column 18, prior year.....	(1,852,620)      1,220,089      1,220,089
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.....	(632,529)
3.24 Section 1, Column 19, prior year.....	(1,852,619)      1,220,090      1,220,090
3.3 Subtotal (Line 3.1 minus Line 3.2).....	(1)
4.1 Cumulative variation margin on terminated contracts during the year.....	12,937,542
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	12,937,542      12,937,542
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).....	(632,528)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	(632,528)

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

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

**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.....	(193,352,081)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(632,529)
3. Total (Line 1 plus Line 2).....	<u>(193,984,610)</u>
4. Part D, Section 1, Column 5.....	46,300,516
5. Part D, Section 1, Column 6.....	(240,285,127)
6. Total (Line 3 minus Line 4 minus Line 5).....	<u>1</u>
	Fair Value Check
7. Part A, Section 1, Column 16.....	(173,548,699)
8. Part B, Section 1, Column 13.....	(632,529)
9. Total (Line 7 plus Line 8).....	<u>(174,181,228)</u>
10. Part D, Section 1, Column 8.....	67,668,491
11. Part D, Section 1, Column 9.....	(241,849,719)
12. Total (Line 9 minus Line 10 minus Line 11).....	<u>(0)</u>
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	78,790,288
14. Part B, Section 1, Column 20.....	3,380,000
15. Part D, Section 1, Column 11.....	82,170,288
16. Total (Line 13 plus Line 14 minus Line 15).....	<u>0</u>

**Sch. E - Verification  
NONE**

**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 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									
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated</b>												
000000 00 0	Credit Opportunities Series.....	Horsham.....	PA...	Penn Mutual Asset Management Multi-Series Fund, LLC.....	3FE.....	07/03/2017.....		50,000,000				
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....								50,000,000	0	0	0	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>												
000000 00 0	Atlas Venture Fund X, L.P.....	Cambridge.....	MA..	Atlas Venture Partners.....		03/20/2015.....	1		457,956		3,544,394	2.800
000000 00 0	Battery Ventures XI, L.P.....	Waltham.....	MA..	Battery Ventures.....		02/22/2016.....	1	1,365,000			3,454,500	1.077
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY..	Bessemer Venture Partners.....		02/28/2015.....	1	488,129			3,806,433	0.438
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT..	Cross Creek Capital.....		08/29/2013.....		250,000			1,775,000	6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT..	Cross Creek Capital.....		03/31/2016.....		646,130			4,169,870	5.600
000000 00 0	European Secondary Development Fund V.....	London.....	UK..	Arcis Group.....		07/22/2016.....		1,007,664			9,214,920	4.164
000000 00 0	Frazier Healthcare VII, LP.....	Seattle.....	WA..	Frazier Healthcare Partners.....		08/01/2013.....	1	87,500			782,500	1.706
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA..	Frazier Healthcare Partners.....		09/30/2015.....	1	492,000			6,726,000	5.333
000000 00 0	GS Vintage Fund V, L.P.....	New York.....	NY..	Goldman Sachs & Co.....		10/29/2008.....		8,665			1,354,485	0.183
000000 00 0	Jackson Square Ventures I, L.P.....	Menlo Park.....	CA..	Jackson Square Ventures.....		11/28/2011.....	1	48,322			647,462	2.416
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA..	Lightspeed Ventures.....		03/24/2014.....	1	30,000			180,000	0.462
000000 00 0	Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA..	Lightspeed Ventures.....		07/07/2014.....	1	135,000			900,000	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.....	Menlo Park.....	CA..	Lightspeed Ventures.....		03/10/2016.....	1	750,000			4,875,000	0.999
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park.....	CA..	Longitude Capital Management Co., LLC.....		03/31/2016.....	1	400,869			7,345,452	1.524
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA..	Menlo Ventures.....		03/31/2016.....	1	1,203,840			3,759,632	4.000
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA..	Omega Fund Management.....		06/20/2013.....		106,777			252,271	1.089
000000 00 0	Omega Fund V, L.P.....	Boston.....	MA..	Omega Fund Management.....		04/30/2015.....		1,146,600			7,917,443	4.000
000000 00 0	Point 406 Ventures III, L.P.....	Boston.....	MA..	406 Ventures.....		04/30/2015.....	1	174,000			4,752,000	3.429
000000 00 0	Point Judith Venture Fund III, L.P.....	Providence.....	RI..	Point Judith Capital Partners.....		11/21/2011.....	1	192,000			80,145	6.620
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.....	Menlo Park.....	CA..	Rembrandt Venture Management, LLC.....		04/02/2012.....	1	300,000			315,000	9.025
000000 00 0	Sigma Partners 8, L.P.....	Menlo Park.....	CA..	Sigma Partners.....		08/30/2007.....	1	99,000			397,000	1.980
000000 00 0	Summit Partners Growth Equity Fund IX.....	Boston.....	MA..	Summit Partners.....		09/30/2015.....	1	652,000			6,868,000	0.267
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA..	Trinity Ventures.....		04/04/2013.....	1	90,000			1,091,250	1.371
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA..	Trinity Ventures.....		10/31/2015.....	1	160,000			5,800,000	2.000
000000 00 0	Upfront Opportunity Fund I, L.P.....	Los Angeles.....	CA..	Upfront Ventures.....		03/31/2015.....	1	91,553			845,850	6.000
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA..	Upfront Ventures.....		11/30/2014.....	1	648,069			2,908,444	2.500
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY..	Warburg, Pincus LLC.....		12/21/2015.....	1	2,194,500			10,763,500	0.147
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								0	13,225,574	0	94,526,551	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>												
000000 00 0	3i Eurofund IV, L.P.....	London.....	GBR.	3i Group Plc.....		12/10/2003.....	3		17,730		233,326	0.807
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		05/04/2011.....	2	36,328			3,185,527	0.553
000000 00 0	ABRY Advanced Securities Fund III, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		09/14/2011.....	2	243,975			5,580,204	0.667
000000 00 0	ABRY Heritage Partners, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		07/22/2016.....	3	95,323			4,657,092	1.048
000000 00 0	ABRY Partners VI, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		03/26/2008.....	3	17,468			1,149,771	0.721
000000 00 0	ABRY Partners VIII, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		09/30/2014.....	3	137,578			2,426,914	0.684
000000 00 0	ABRY Senior Equity III, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		08/09/2010.....	2	5,548			757,273	1.314
000000 00 0	ABRY Senior Equity IV, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		12/12/2012.....	2	118,245			1,087,474	1.022
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		12/01/2016.....	2	109,034			8,321,466	0.857
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC..	Acon Investments.....		04/22/2016.....	3	298,237			16,983,123	3.460
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY..	Apollo Global Management, LLC.....		07/23/2012.....	11	108,003			2,617,988	0.565
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), LP.....	New York.....	NY..	Avenue Capital Group.....		06/05/2015.....	11	1,600,000			2,528,443	0.800

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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	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/20/2015			2,150,000		9,800,000	2.000
000000 00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	BlueBay Asset Management plc		06/25/2013		4,291		524,289		0.288
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners		12/27/2013	3	916,666		2,556,401		1.667
000000 00 0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Carlyle Group, L.P.		09/30/2012	11	390,169		3,033,063		0.843
000000 00 0	Century Focused Fund III, L.P.	Boston	MA	Century Capital Management, LLC		12/22/2011	3	34,586		120,493		1.383
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.	Alexandria	VA	Columbia Capital		07/31/2015	3	802,004		6,760,443		2.400
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.		01/08/2013		527,990		1,904,972		0.233
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX	EnCap Investments, L.P.		09/17/2007		40,000		153,005		0.196
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.		02/28/2015		1,375,012		7,839,127		0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017		270,400		15,729,600		0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.		07/09/2014		181,300		3,346,356		0.200
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	87,117		6,656,786		4.000
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3	2,261,125		5,511,048		2.238
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013		47,811		1,041,646		3.594
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Kelso & Company		11/29/2007	3	7,539		755,520		0.103
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	250,000		15,352,402		2.222
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management		11/14/2014		1,556,333		6,126,301		0.378
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	(56,162)		1,301,969		1.000
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners		12/27/2010	11	39,819		7,212,340		2.521
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							0	13,673,469	0	145,254,362	XXX
4499999	Subtotal - Unaffiliated							0	26,899,043	0	239,780,913	XXX
4599999	Subtotal - Affiliated							50,000,000	0	0	0	XXX
4699999	Totals							50,000,000	26,899,043	0	239,780,913	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	Global Unconstrained Bond Series	Horsham	PA	Return Of Capital	01/04/2016	07/03/2017	208,369					0		208,369	208,369			0	
0899999	Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated						208,369	0	0	0	0	0	0	208,369	208,369	0	0	0	0
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Return Of Capital	03/20/2015	09/12/2017	262,645					0		262,645	262,645			0	
000000 00 0	Edison Venture Fund V, LP	Lawrenceville	NJ	Return Of Capital	05/13/2002	07/24/2017	1,326,262					0		1,326,262	1,326,262			0	
000000 00 0	Grotech Partners VI, L.P.	Timonium	MD	Return Of Capital	11/20/2000	09/13/2017	640,492					0		640,492	640,492			0	
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Return Of Capital	10/29/2008	09/18/2017	228,068					0		228,068	228,068			0	
000000 00 0	Omega Fund V, L.P.	Boston	MA	Return Of Capital	04/30/2015	09/26/2017	13,261					0		13,261	13,261			0	
000000 00 0	Sanderling Venture Partners VI Co-Investment, L.P.	San Mateo	CA	Return Of Capital	03/31/2005	09/12/2017	70,159					0		70,159	70,159			0	

### SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							2,540,887	0	0	0	0	0	0	2,540,887	2,540,887	0	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																				
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.	Return Of Capital.....	05/04/2011	09/28/2017	610,679	0	0	0	0	0	610,679	610,679	0	0	0	0	0	
000000 00 0	ABRY Partners VI, L.P.....	Boston.....	MA.	Return Of Capital.....	03/26/2008	08/16/2017	161,402	0	0	0	0	0	161,402	161,402	0	0	0	0	0	
000000 00 0	ABRY Senior Equity III, L.P.....	Boston.....	MA.	Return Of Capital.....	08/09/2010	09/08/2017	177,625	0	0	0	0	0	177,625	177,625	0	0	0	0	0	
000000 00 0	ABRY Senior Equity IV, L.P.....	Boston.....	MA.	Return Of Capital.....	12/12/2012	09/05/2017	629,925	0	0	0	0	0	629,925	629,925	0	0	0	0	0	
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.	Return Of Capital.....	12/01/2016	08/29/2017	1,793	0	0	0	0	0	1,793	1,793	0	0	0	0	0	
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC..	Return Of Capital.....	04/22/2016	08/01/2017	1,112,744	0	0	0	0	0	1,112,744	1,112,744	0	0	0	0	0	
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY..	Return Of Capital.....	07/23/2012	08/24/2017	1,759,214	0	0	0	0	0	1,759,214	1,759,214	0	0	0	0	0	
000000 00 0	Avenue Asia Special Situations Fund IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/30/2006	07/20/2017	92,209	0	0	0	0	0	92,209	92,209	0	0	0	0	0	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P..	New York.....	NY..	Return Of Capital.....	10/04/2011	09/22/2017	843,896	0	0	0	0	0	843,896	843,896	0	0	0	0	0	
000000 00 0	Avenue Special Situations Fund VI, L.P.....	New York.....	NY..	Return Of Capital.....	06/15/2010	09/22/2017	152,869	0	0	0	0	0	152,869	152,869	0	0	0	0	0	
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guemsey.....	GBR	Return Of Capital.....	06/25/2013	08/02/2017	100,372	0	0	0	0	0	100,372	100,372	0	0	0	0	0	
000000 00 0	Colony American Homes Holdings III, L.P.....	Santa Monica.....	CA..	Return Of Capital.....	01/30/2013	09/01/2017	476,847	0	0	0	0	0	476,847	476,847	0	0	0	0	0	
000000 00 0	Graham Partners III, L.P.....	Newtown Sqare.....	PA..	Return Of Capital.....	09/30/2008	07/20/2017	1,155,998	0	0	0	0	0	1,155,998	1,155,998	0	0	0	0	0	
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013	08/17/2017	145,784	0	0	0	0	0	145,784	145,784	0	0	0	0	0	
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY..	Return Of Capital.....	11/29/2007	09/18/2017	41,075	0	0	0	0	0	41,075	41,075	0	0	0	0	0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011	09/20/2017	598,756	0	0	0	0	0	598,756	598,756	0	0	0	0	0	
000000 00 0	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	12/10/2010	07/14/2017	817,734	0	0	0	0	0	817,734	817,734	0	0	0	0	0	
000000 00 0	Perry Partners L.P. Class C.....	New York.....	NY..	Return Of Capital.....	12/24/2014	07/20/2017	499,016	0	0	0	0	0	499,016	499,016	0	0	0	0	0	
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012	09/14/2017	89,499	0	0	0	0	0	89,499	89,499	0	0	0	0	0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							9,467,437	0	0	0	0	0	9,467,437	9,467,437	0	0	0	0	0	
4499999. Subtotal - Unaffiliated.....							12,008,324	0	0	0	0	0	12,008,324	12,008,324	0	0	0	0	0	0
4599999. Subtotal - Affiliated.....							208,369	0	0	0	0	0	208,369	208,369	0	0	0	0	0	0
4699999. Totals.....							12,216,693	0	0	0	0	0	12,216,693	12,216,693	0	0	0	0	0	0

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**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)
<b>Bonds - U.S. Government</b>									
38378B 2W 8	GNR 2012-150 Z		09/01/2017	CAPITALIZED INTEREST		95,363	95,363		1
38378B 3F 4	GNR 2012-147 Z		09/01/2017	CAPITALIZED INTEREST		29,994	29,994		1
38378B M6 3	GNR 2012-120 Z		09/01/2017	CAPITALIZED INTEREST		59,243	59,243		1
38378B N5 4	GNR 2012-125 Z		09/01/2017	CAPITALIZED INTEREST		73,301	73,301		1
912810 RW 0	US TII .875 02/15/47		09/27/2017	VARIOUS		50,218,252	50,706,500	53,049	1
0599999	Total - Bonds - U.S. Government					50,476,153	50,964,401	53,049	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
130685 C8 1	CA PUB WKS-B2-TXB		09/19/2017	RAYMOND JAMES		4,263,000	3,000,000	13,007	1FE
732155 CQ 7	POMPANO BEACH-TXBL		09/18/2017	RAYMOND JAMES		2,359,350	2,250,000	23,586	1FE
882722 KF 7	TEXAS STATE TRANS COMM		08/04/2017	SALOMON/CITIGROUP		4,059,974	3,105,000	60,908	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					10,682,324	8,355,000	97,501	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
00817Y AZ 1	AETNA INC		08/07/2017	BANK OF AMERICA		2,492,050	2,500,000		2FE
01626P AG 1	ALIMENTATION COUCHE-TARD		08/04/2017	BANK OF AMERICA		6,995,076	6,835,000	11,107	2FE
02376T AC 2	AM AIRLINE 13-2 B		07/05/2017	BARCLAYS CAPITAL		155,399	148,992	4,056	3FE
03040W AR 6	AMERICAN WATER WORKS CO, INC		08/07/2017	JP MORGAN CHASE		3,489,255	3,500,000		1FE
034863 AR 1	AALLN 4 3/4 04/10/27		09/12/2017	GOLDMAN SACHS & CO		5,270,850	5,000,000	101,597	2FE
03939P AA 2	ARCHMS 8 1/2 09/15/25		08/14/2017	BANK OF AMERICA		1,000,000	1,000,000		4FE
05518V AA 3	BAC CAP TR XIV		07/12/2017	US BANCORP/PIPER JAFFRAY		1,904,381	2,161,000	8,164	3FE
05526D BE 4	BATSLN 4.54 08/15/47		08/08/2017	BANK OF AMERICA		2,500,000	2,500,000		2FE
09062X AD 5	BIOGEN INC		09/12/2017	SEELAUS		3,204,931	2,786,000	72,034	2FE
09256B AK 3	BX 4 10/02/47		09/25/2017	BANK OF AMERICA		2,442,300	2,500,000		1FE
12595E AE 5	COMM 2017-COR2 XA		09/22/2017	DEUTSCHE BANK		3,490,132		33,951	1FE
12622D AJ 3	COMM 2010-C1 C		09/13/2017	BANK OF AMERICA		5,403,125	5,000,000	12,034	1FE
126408 GY 3	CSX CORP		09/18/2017	BNP PARIBAS		2,907,594	2,891,000	1,646	2FE
12649A AQ 2	CSMC 2014-USA E		08/28/2017	JP MORGAN CHASE		2,035,986	2,250,000	8,200	1F
12656* AP 7	CSL FINANCE		09/12/2017	SALOMON/CITIGROUP		1,000,000	1,000,000		1Z
14918M AU 7	CATLK 2015-2A DR		08/04/2017	JEFFERIES & CO		2,380,000	2,380,000	8,216	2FE
16164A AC 9	CHASE 2016-2 M2		08/08/2017	AURIGA GLOBAL INVERTORS		3,483,248	3,387,446	3,529	1FE
17326D AH 5	CGCMT 2017-P8 C		09/18/2017	SALOMON/CITIGROUP		3,114,317	3,101,000	10,304	1FE
17326D AJ 1	CGCMT 2017-P8 XA		09/20/2017	SALOMON/CITIGROUP		3,500,849		35,657	1FE
20605P AJ 0	CXO 4 7/8 10/01/47		09/15/2017	STIFEL, NICOLAUS & CO		3,081,390	3,000,000		2FE
22160@ AA 6	COSTCO		09/12/2017	WILLIAM BLAIR		3,651,000	3,651,000		1Z
233046 AE 1	DNKN 2017-1A A2L		09/14/2017	GUGGENHEIM SECURITIES		4,000,000	4,000,000		2FE
25470D AR 0	DISCA 3.95 03/20/28		09/12/2017	SALOMON/CITIGROUP		1,986,760	2,000,000		2FE
257469 AJ 5	DOMINION RESOURCES INC		08/04/2017	SUSQUEHANNA INTL		556,301	481,000	561	2FE
29364W AV 0	ENTERGY LA LLC		08/09/2017	SUSQUEHANNA INTL		4,696,875	4,500,000	17,944	1FE
29379V BN 2	ENTERPRISE PRODUCTS		08/07/2017	SALOMON/CITIGROUP		2,000,000	2,000,000		2FE
30292X AQ 4	FREMF 2015-K151 B		08/23/2017	BANK OF AMERICA		5,251,212	11,557,000		1F
3137BS 5P 4	FHMS KS06 X		08/24/2017	PERFORMANCE TRUST		3,426,760		44,961	1
3137FA RH 3	FHMS K727 X3		09/20/2017	CREDIT SUISSE/FIRST BOSTON		5,012,436		58,840	1
3137FA WU 8	FHMS K067 X1		09/25/2017	GOLDMAN SACHS & CO		4,007,720		35,672	1FE
37185L AJ 1	GENESIS ENERGY LP/FIN		08/07/2017	WELLS FARGO/WACHOVIA		1,000,000	1,000,000		4FE
46640M AS 9	JPMMT 2013-3 B2		07/19/2017	AURIGA GLOBAL INVERTORS		2,180,864	2,153,940	4,695	1FM
50077L AB 2	KRAFT HEINZ FOOD		08/09/2017	GOLDMAN SACHS & CO		4,873,350	5,000,000	44,358	2FE
559080 AM 8	MAGELLAN MIDSTREAM PARTN		09/26/2017	WELLS FARGO/WACHOVIA		993,410	1,000,000		2FE

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### 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)
579780 AP 2	MCCORMICK & CO		08/09/2017	BANK OF AMERICA		995,930	1,000,000		2FE
655044 AN 5	NOBLE ENERGY INC		08/08/2017	SALOMON/CITIGROUP		2,989,290	3,000,000		2FE
667274 AC 8	NORTHWELL HEALTHCARE INC		09/19/2017	SALOMON/CITIGROUP		4,000,000	4,000,000		1FE
71647N AW 9	PETBRA 5.999 01/27/28		09/18/2017	JP MORGAN CHASE		1,500,000	1,500,000		3FE
845467 AM 1	SWN 7 1/2 04/01/26		09/13/2017	VARIOUS		3,503,750	3,500,000		3FE
87470L AD 3	TEP 5 1/2 01/15/28		09/12/2017	MORGAN STANLEY		2,725,000	2,725,000		3FE
883556 BY 7	TMO 4.1 08/15/47		08/10/2017	JP MORGAN CHASE		3,458,875	3,500,000		2FE
928563 AC 9	VMW 3.9 08/21/27		09/15/2017	SALOMON/CITIGROUP		2,016,240	2,000,000	6,067	2FE
93884P DW 7	WASHINGTON GAS LIGHT CO		09/13/2017	MITSUBISHI SECURITIES		4,926,400	5,000,000	1,582	1FE
95000X AJ 6	WFCM 2017-C39 XB		08/11/2017	WELLS FARGO/WACHOVIA		4,263,590		35,053	1FE
97063Q AB 8	WESTF 2017-A B		07/28/2017	BANK OF AMERICA		2,457,402	2,500,000		2FE
97652R BB 2	WIN 2014-3 B3		08/10/2017	JP MORGAN CHASE		3,905,363	3,762,930	5,821	1FE
65334H AG 7	NEXEN INC	A	08/04/2017	SEELAS		3,848,940	3,000,000	44,800	1FE
05509R AE 5	BANDM 2014-1A B	D	08/28/2017	CREDIT SUISSE/FIRST BOSTON		3,007,800	3,000,000	15,389	1FE
12550A AG 1	CIFC 2014-5A D1	D	09/11/2017	CANTOR FITZGERALD		1,013,750	1,000,000	8,142	2FE
G07980 AF 5	BARCLAYS BANK PLC	D	07/24/2017	GOLDMAN SACHS & CO		17,076,000	20,000,000		1FE
3899999	Total - Bonds - Industrial and Miscellaneous					165,175,901	148,771,308	634,380	XXX
8399997	Total - Bonds - Part 3					226,334,378	208,090,709	784,930	XXX
8399999	Total - Bonds					226,334,378	208,090,709	784,930	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
16934Q 20 8	CHIMERA INVESTMENT CORP		08/04/2017	WELLS FARGO	53,000.000	995,086	XXX		L
25278X 10 9	DIAMONBACK ENERGY		09/21/2017	DISTRIBUTION	1,176.000	114,495	XXX		L
83304A 10 6	SNAP INC - A		09/19/2017	DISTRIBUTION	390,080.000	5,490,086	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					6,599,667	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					6,599,667	XXX	0	XXX
9799999	Total - Common Stocks					6,599,667	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					6,599,667	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks					232,934,045	XXX	784,930	XXX

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

**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)
<b>Bonds - U.S. Government</b>																					
228027	AA 6		08/16/2017	CALL at 100.000		80,000	80,000	80,000	80,000				0		80,000			0	2,746	08/15/2036	1
30250W	AB 9		09/29/2017	MBS PAYDOWN		361,998	361,998	362,313	362,313				0		362,313		(316)	(316)	6,977	07/29/2047	1
36194S	PD 4		09/01/2017	MBS PAYDOWN		39,612	39,612	40,343	39,639		(27)		(27)		39,612			0	798	09/16/2041	1
36296U	ZX 1		09/01/2017	MBS PAYDOWN		140,491	140,491	132,018	139,621		870		870		140,491			0	3,509	06/01/2039	1
38375U	QQ 6		09/29/2017	INTEREST ONLY PAYMENT				119,689	103,246		(103,246)		(103,246)					0	10,729	10/20/2064	1
38375U	SC 5		09/29/2017	INTEREST ONLY PAYMENT				62,322	52,948		(52,948)		(52,948)					0	5,814	11/20/2064	1
38378B	ZR 3		09/29/2017	INTEREST ONLY PAYMENT				67,663	58,129		(58,129)		(58,129)					0	4,843	08/16/2046	1
38378K	6A 2		09/29/2017	INTEREST ONLY PAYMENT				458,911	256,289		(256,289)		(256,289)					0	97,603	05/16/2054	1
38378N	NJ 8		09/29/2017	INTEREST ONLY PAYMENT				168,139	122,571		(122,571)		(122,571)					0	27,119	09/16/2054	1
38378N	XK 4		09/29/2017	INTEREST ONLY PAYMENT				99,958	47,897		(47,897)		(47,897)					0	18,166	06/16/2048	1
38378X	MU 2		09/29/2017	INTEREST ONLY PAYMENT				265,804	211,084		(211,084)		(211,084)					0	52,786	02/16/2055	1
38378X	PE 5		09/29/2017	INTEREST ONLY PAYMENT				9,630	7,492		(7,492)		(7,492)					0	918	01/16/2056	1
38378X	TX 9		09/29/2017	INTEREST ONLY PAYMENT				154,936	122,053		(122,053)		(122,053)					0	20,025	10/01/2049	1FE
38379K	JC 3		09/29/2017	INTEREST ONLY PAYMENT				42,541	33,111		(33,111)		(33,111)					0	6,121	12/16/2056	1
38379K	PR 3		09/29/2017	INTEREST ONLY PAYMENT				29,800	20,086		(20,086)		(20,086)					0	2,107	11/01/2056	1
38379K	TL 2		09/29/2017	INTEREST ONLY PAYMENT				64,134	42,703		(42,703)		(42,703)					0	6,768	07/01/2057	1
49549C	AA 6		07/15/2017	SINKING FUND REDEMPTION		284,145	284,145	284,145	284,145				0		284,145			0	5,869	10/15/2022	1
797224	AC 6		08/22/2017	SINKING FUND REDEMPTION		323,265	323,265	323,265	323,265				0		323,265			0	7,346	11/22/2022	1
805649	AA 8		07/29/2017	SINKING FUND REDEMPTION		92,571	92,571	92,571	92,571				0		92,571			0	1,958	10/29/2021	1
805649	AB 6		07/31/2017	SINKING FUND REDEMPTION		326,069	326,069	326,069	326,069				0		326,069			0	6,297	04/14/2022	1
912810	RR 1		08/31/2017	VARIOUS		53,221,831	51,690,500	52,184,975			(22,852)		(22,852)		52,162,123		1,059,708	1,059,708	536,931	02/15/2046	1
0599999	Total - Bonds - U.S. Government					54,869,982	53,338,651	55,369,226	2,725,232	0	(1,099,618)	0	(1,099,618)	0	53,810,589	0	1,059,392	1,059,392	825,430	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
041042	WZ 1		09/22/2017	CALL at 100.000		25,000,000	25,000,000	25,000,000	25,000,000				0		25,000,000			0	1,274,306	07/01/2034	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					25,000,000	25,000,000	25,000,000	25,000,000	0	0	0	0	0	25,000,000	0	0	0	1,274,306	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
03255M	QB 6		07/05/2017	RAYMOND JAMES		5,006,800	4,000,000	4,000,000	4,000,000				0		4,000,000		1,006,800	1,006,800	176,235	10/01/2040	1FE
072024	ND 0		07/11/2017	BARCLAYS CAPITAL		7,061,600	5,000,000	5,000,000	5,000,000				0		5,000,000		2,061,600	2,061,600	246,171	04/01/2049	1FE
3128PK	WJ 9		09/01/2017	MBS PAYDOWN		67,846	67,846	65,895	67,497		349		349		67,846			0	2,031	05/01/2023	1
3128PL	AW 2		09/01/2017	MBS PAYDOWN		64,556	64,556	64,097	64,438		118		118		64,556			0	2,079	06/01/2023	1
312903	KY 2		09/15/2017	MBS PAYDOWN		1,605	1,605	1,511	1,607		(2)		(2)		1,605			0	343	01/15/2021	1
312945	DN 5		09/01/2017	MBS PAYDOWN		374,782	374,782	351,504	373,073		1,708		1,708		374,782			0	8,785	01/01/2041	1
3133T4	FT 8		09/01/2017	MBS PAYDOWN		98,013	98,013	93,710	97,784		229		229		98,013			0	4,198	02/15/2024	1
31358N	W4 0		09/01/2017	MBS PAYDOWN		9,761	9,761	8,931	9,679		81		81		9,761			0	391	07/25/2022	1
31359S	6Y 1		09/29/2017	INTEREST ONLY PAYMENT				435,179	8,885		(4,693)		(4,693)		4,191		(4,191)	(4,191)	4,318	02/25/2041	1
3136AT	X2 5		09/29/2017	INTEREST ONLY PAYMENT				5,615			(5,615)		(5,615)					0	196	07/25/2028	1FE
31371N	V2 8		09/01/2017	MBS PAYDOWN		684	684	665	680		4		4		684			0	21	06/01/2023	1FE
3138A2	BE 8		09/01/2017	MBS PAYDOWN		482,691	482,691	452,243	479,749		2,942		2,942		482,691			0	11,377	12/01/2040	1
3138A5	4N 9		09/01/2017	MBS PAYDOWN		1,096,953	1,096,953	1,041,577	1,091,698		5,255		5,255		1,096,953			0	25,865	01/01/2041	1
313920	UM 0		09/29/2017	INTEREST ONLY PAYMENT				49,217	94		(94)		(94)					0	495	07/25/2041	1
31393Y	AV 7		09/01/2017	MBS PAYDOWN		154,269	154,269	138,505	153,547		722		722		154,269			0	4,404	05/25/2034	1

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31394E UD 8	FNR 2005-59 KA		07/01/2017	MBS PAYDOWN		5,985	5,985	5,938	5,910			.75	.75		5,985			.0	157	07/25/2035	1
31410W H9 2	FN 899456		09/01/2017	MBS PAYDOWN		4,901	4,901	4,849	4,883			.18	.18		4,901			.0	193	06/01/2047	1
31412B DS 8	FN 920013		09/01/2017	MBS PAYDOWN		1,776	1,776	1,766	1,776				.0		1,776			.0	71	10/01/2047	1
31412M 2X 5	FN 929690		09/01/2017	MBS PAYDOWN		3,923	3,923	3,816	3,904			.19	.19		3,923			.0	120	07/01/2023	1
31412M K9 8	FN 929220		09/01/2017	MBS PAYDOWN		1,021	1,021	.992	1,015			.5	.5		1,021			.0	31	03/01/2023	1
31412M VJ 4	FN 929517		09/01/2017	MBS PAYDOWN		3,636	3,636	3,536	3,625			.12	.12		3,636			.0	97	05/01/2023	1
31412T CJ 0	FN 933973		09/01/2017	MBS PAYDOWN		.44	.44	.43	.44				.0		.44			.0	.1	07/01/2023	1
31412W WB 8	FN 937242		09/01/2017	MBS PAYDOWN		.411	.411	.407	.407			.4	.4		.411			.0	.16	05/01/2047	1
31412W WC 6	FN 937243		09/01/2017	MBS PAYDOWN		.866	.866	.858	.866				.0		.866			.0	.35	05/01/2047	1
31412X K4 5	FN 937815		09/01/2017	MBS PAYDOWN		2,720	2,720	2,697	2,717			.3	.3		2,720			.0	109	06/01/2047	1
31413K RV 5	FN 947900		09/01/2017	MBS PAYDOWN		2,998	2,998	2,966	2,992			.5	.5		2,998			.0	120	10/01/2047	1
31413M G6 8	FN 949421		09/01/2017	MBS PAYDOWN		.567	.567	.552	.565			.2	.2		.567			.0	.17	03/01/2023	1
31414B AN 0	FN 960913		09/01/2017	MBS PAYDOWN		.273	.273	.266	.272			.1	.1		.273			.0	.8	03/01/2023	1
31414B H2 9	FN 961149		09/01/2017	MBS PAYDOWN		.436	.436	.424	.435			.1	.1		.436			.0	.13	05/01/2023	1
31414C 4H 8	FN 962624		09/01/2017	MBS PAYDOWN		.255	.255	.248	.253			.2	.2		.255			.0	.7	04/01/2023	1
31414D 6P 6	FN 963578		09/01/2017	MBS PAYDOWN		3,468	3,468	3,372	3,447			.20	.20		3,468			.0	104	06/01/2023	1
31414D X8 4	FN 963403		09/01/2017	MBS PAYDOWN		1,339	1,339	1,303	1,334			.5	.5		1,339			.0	.40	05/01/2023	1
31414D Z3 3	FN 963462		09/01/2017	MBS PAYDOWN		1,350	1,350	1,313	1,344			.5	.5		1,350			.0	.40	06/01/2023	1
31414E 2V 5	FNCI 964388		09/01/2017	MBS PAYDOWN		77,482	77,482	77,031	77,400			.82	.82		77,482			.0	2,573	07/01/2023	1
31414E BQ 6	FN 963647		09/01/2017	MBS PAYDOWN		2,042	2,042	1,986	2,034			.8	.8		2,042			.0	.61	06/01/2023	1
31414E DA 9	FN 963697		09/01/2017	MBS PAYDOWN		.353	.353	.343	.352			.1	.1		.353			.0	.11	06/01/2023	1
31414E JB 1	FN 963858		09/01/2017	MBS PAYDOWN		1,002	1,002	.975	.997			.5	.5		1,002			.0	.30	06/01/2023	1
31414E Q6 4	FN 964077		09/01/2017	MBS PAYDOWN		1,066	1,066	1,037	1,060			.6	.6		1,066			.0	.33	07/01/2023	1
31414E V5 0	FN 964236		09/01/2017	MBS PAYDOWN		.653	.653	.635	.648			.5	.5		.653			.0	.20	07/01/2023	1
31414F GF 2	FN 964698		09/01/2017	MBS PAYDOWN		1,405	1,405	1,366	1,391			.14	.14		1,405			.0	.42	08/01/2023	1
31414M DH 6	FN 970004		09/01/2017	MBS PAYDOWN		1,187	1,187	1,154	1,181			.5	.5		1,187			.0	.35	06/01/2023	1
31414Q X2 8	FN 973297		09/01/2017	MBS PAYDOWN		1,416	1,416	1,378	1,410			.7	.7		1,416			.0	.43	03/01/2023	1
31414R CF 0	FN 973570		09/01/2017	MBS PAYDOWN		.116	.116	.112	.115			.1	.1		.116			.0	.3	03/01/2023	1
31414S NB 5	FN 974786		09/01/2017	MBS PAYDOWN		.479	.479	.466	.476			.3	.3		.479			.0	.14	04/01/2023	1
31414T 7H 8	FN 976196		09/01/2017	MBS PAYDOWN		.229	.229	.223	.227			.1	.1		.229			.0	.7	05/01/2023	1
31414T T6 8	FN 975873		09/01/2017	MBS PAYDOWN		.165	.165	.160	.164			.1	.1		.165			.0	.5	05/01/2023	1
31414U K9 8	FN 976520		09/01/2017	MBS PAYDOWN		2,100	2,100	2,043	2,093			.7	.7		2,100			.0	.63	05/01/2023	1
31414U LQ 9	FN 976535		09/01/2017	MBS PAYDOWN		10,451	10,451	10,164	10,421			.30	.30		10,451			.0	288	05/01/2023	1
31414V DM 5	FN 977208		09/01/2017	MBS PAYDOWN		1,455	1,455	1,415	1,450			.5	.5		1,455			.0	.39	04/01/2023	1
31415A 5E 7	FN 981545		09/01/2017	MBS PAYDOWN		.500	.500	.487	.497			.3	.3		.500			.0	.15	05/01/2023	1
31415A TV 3	FN 981264		09/01/2017	MBS PAYDOWN		.231	.231	.225	.231			.1	.1		.231			.0	.7	03/01/2023	1
31415B 4Z 9	FN 982440		09/01/2017	MBS PAYDOWN		.365	.365	.355	.364			.1	.1		.365			.0	.11	06/01/2023	1
31415B AN 9	FN 981613		09/01/2017	MBS PAYDOWN		.449	.449	.436	.447			.2	.2		.449			.0	.13	06/01/2023	1
31415B DY 2	FN 981719		09/01/2017	MBS PAYDOWN		.793	.793	.771	.769			.24	.24		.793			.0	.24	07/01/2023	1
31415B K5 7	FN 981916		09/01/2017	MBS PAYDOWN		.997	.997	.970	.992			.5	.5		.997			.0	.30	06/01/2023	1
31415C ND 5	FN 982888		09/01/2017	MBS PAYDOWN		1,226	1,226	1,193	1,221			.5	.5		1,226			.0	.37	05/01/2023	1
31415C NH 6	FN 982892		09/01/2017	MBS PAYDOWN		.97	.97	.95	.97				.0		.97			.0	.3	05/01/2023	1

QE05 1

**SCHEDULE D - PART 4**

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

QE052

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31415L	5E 3 FN 983845.....		09/01/2017	MBS PAYDOWN.....		176	176	171	175			1	1		176			0	5	06/01/2023	1.....
31415L	GB 7 FN 983194.....		09/01/2017	MBS PAYDOWN.....		639	639	622	616		23		23		639			0	19	05/01/2023	1.....
31415M	5T 8 FN 984758.....		09/01/2017	MBS PAYDOWN.....		906	906	881	902		5		5		906			0	30	06/01/2023	1.....
31415M	YH 2 FN 984612.....		09/01/2017	MBS PAYDOWN.....		1,250	1,250	1,216	1,246		4		4	1,250				0	38	05/01/2023	1.....
31415M	ZE 8 FN 984641.....		09/01/2017	MBS PAYDOWN.....		55,286	55,286	55,333	55,216		70		70	55,286				0	1,840	06/01/2023	1.....
31415M	ZS 7 FN 984653.....		09/01/2017	MBS PAYDOWN.....		9,806	9,806	9,536	9,741		65		65	9,806				0	278	07/01/2023	1.....
31415P	JD 1 FN 985060.....		09/01/2017	MBS PAYDOWN.....		115	115	112	115				0		115			0	3	05/01/2023	1.....
31415P	U5 5 FN 985404.....		09/01/2017	MBS PAYDOWN.....		282	282	274	281		1		1		282			0	8	06/01/2023	1.....
31415Q	ME 3 FN 986057.....		09/01/2017	MBS PAYDOWN.....		2,804	2,804	2,727	2,797		8		8		2,804			0	84	08/01/2023	1.....
31415R	P7 3 FN 987046.....		09/01/2017	MBS PAYDOWN.....		64	64	62	64				0		64			0	2	07/01/2023	1.....
31415R	UJ 1 FN 987185.....		09/01/2017	MBS PAYDOWN.....		1,816	1,816	1,766	1,811		5		5	1,816				0	55	07/01/2023	1.....
31415T	NP 1 FN 988798.....		09/01/2017	MBS PAYDOWN.....		640	640	622	638		2		2	640				0	19	08/01/2023	1.....
31419E	XR 5 FN AE4287.....		09/01/2017	MBS PAYDOWN.....		282,817	282,817	266,057	280,930		1,886		1,886	282,817				0	6,901	09/01/2040	1.....
31419J	SC 3 FN AE7714.....		09/01/2017	MBS PAYDOWN.....		920,226	920,226	865,347	914,436		5,790		5,790	920,226				0	20,911	11/01/2040	1.....
31421D	WD 5 FN MC3343.....		09/01/2017	MBS PAYDOWN.....		506	506	512	506				0		506			0	17	12/01/2038	1.....
478045	AA 5 JOHN SEVIER COMB.....		07/15/2017	SINKING FUND REDEMPTION.....		39,334	39,334	39,334	39,334				0		39,334			0	1,819	01/15/2042	1FE.....
74529J	AC 9 PR S/TAX-SER B.....		08/01/2017	SALOMON/CITIGROUP.....		1,054,000	1,700,000	1,247,376	1,181,500	83,333	6,010		89,343	1,270,842		(216,842)	(216,842)	42,854	08/01/2036	6FE.....	
880591	ED 0 TENN VALLEY AUTHORITY.....		07/11/2017	SEELAU.....		9,497,135	7,167,000	7,260,888	7,248,464		(1,092)		(1,092)	7,247,372		2,249,763	2,249,763	226,656	06/15/2038	1FE.....	
958697	HP 2 WESTERN MUN PWR-BABS.....		07/14/2017	BANK OF AMERICA.....		7,016,250	5,000,000	5,000,000	5,000,000				0	5,000,000		2,016,250	2,016,250	353,544	01/01/2046	1FE.....	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					33,445,840	26,677,055	26,601,851	26,229,329	83,333	14,181	0	97,514	26,332,460	0	7,113,380	7,113,380	1,146,578	XXX	XXX	
<b>Bonds - Industrial and Miscellaneous</b>																					
00434N	AA 3 ACMP/ACMP FIN.....		07/03/2017	CALL at 103.831.....		6,858,037	6,605,000	6,704,369	6,687,410		151,472		151,472	6,838,882		19,155	19,155	203,929	05/15/2023	2FE.....	
00841U	AN 6 ABMT 2014-2 A13.....		09/01/2017	MBS PAYDOWN.....		712,482	712,482	717,381		(694)		(694)	712,482				0	12,539	09/25/2044	1FE.....	
00842B	AT 4 ABMT 2015-5 B2.....		09/01/2017	MBS PAYDOWN.....		33,346	33,346	33,895		(80)		(80)	33,346				0	202	07/25/2045	1FE.....	
00842C	AC 9 ABMT 2015-7 A3.....		09/01/2017	MBS PAYDOWN.....		523,239	523,239	527,542		(437)		(437)	523,239				0	8,600	10/25/2045	1FE.....	
020002	AS 0 ALLSTATE CORP.....		07/12/2017	WELLS FARGO/WACHOVIA.....		2,435,240	2,000,000	1,743,860	1,785,275		3,384		3,384	1,788,659		646,581	646,581	76,467	05/09/2035	1FE.....	
020002	AT 8 ALLSTATE CORP.....		07/12/2017	WELLS FARGO/WACHOVIA.....		3,829,650	3,000,000	2,760,210	2,796,306		2,951		2,951	2,799,257		1,030,393	1,030,393	141,808	04/01/2036	1FE.....	
02007X	AC 0 ALLYA 2016-2A3.....		07/12/2017	BANK OF AMERICA.....		9,984,375	10,000,000	9,998,502	9,999,312		(30)		(30)	9,999,283		(14,908)	(14,908)	79,500	05/15/2020	1FE.....	
023766	AD 0 AM AIRLINE 13-1 B.....		07/15/2017	SINKING FUND REDEMPTION.....		45,787	45,787	48,362	46,092		(305)		(305)	45,787				0	2,576	01/15/2021	3FE.....
02376T	AC 2 AM AIRLINE 13-2 B.....		07/15/2017	SINKING FUND REDEMPTION.....		120,052	120,052	121,312	112,737		(189)		(189)	120,052				0	6,513	07/15/2020	3FE.....
02376Y	AA 5 AMERICAN AIRLINES.....		07/17/2017	SINKING FUND REDEMPTION.....		163,254	163,254	170,818	164,085		(831)		(831)	163,254				0	8,571	01/15/2024	2FE.....
023772	AB 2 AMERICAN AIRLINE 13-1 A.....		07/17/2017	SINKING FUND REDEMPTION.....		73,748	73,748	75,284	73,849		(101)		(101)	73,748				0	2,950	07/15/2025	1FE.....
02377B	AA 4 AMER AIRLN 15-2 A PASS T.....		09/22/2017	SINKING FUND REDEMPTION.....		177,633	177,633	177,633	177,633				0	177,633				0	7,105	09/22/2027	1FE.....
02377B	AC 0 AMER AIRLN 15-2 B PTT.....		09/25/2017	SINKING FUND REDEMPTION.....		233,722	233,722	234,055	233,648		432		432	234,080		(358)	(358)	10,302	09/22/2023	2FE.....	
02377U	AB 0 AMERICAN AIRLINES 20.....		07/15/2017	SINKING FUND REDEMPTION.....		7,924	7,924	7,924	7,924				0	7,924				0	392	01/15/2023	2FE.....
03215P	EQ 8 AMRES 1998-2 A5.....		09/01/2017	MBS PAYDOWN.....		36,954	36,954	36,954	36,954				0	36,954				0	1,827	02/25/2028	1FM.....
03763K	AC 0 AASET 2014-1 B.....		09/15/2017	MBS PAYDOWN.....		259,801	259,801	261,208	260,095		(294)		(294)	259,801				0	12,774	12/15/2029	2FE.....
03766K	AB 9 AASET 2016-1A B.....		09/15/2017	MBS PAYDOWN.....		100,000	100,000	97,966	99,486		514		514	100,000				0	4,333	03/01/2036	2FE.....
045424	EX 2 ASC 1997-D4 B4.....		09/11/2017	MBS PAYDOWN.....		44,814	44,814	44,142	44,609		205		205	44,814				0	2,152	04/14/2029	1FM.....
059513	AG 6 BACM 2007-4 AM.....		07/10/2017	CALL at 100.000.....		6,561,241	6,561,241	5,436,347	6,379,468		181,773		181,773	6,561,241				0	228,471	02/10/2051	1FM.....
05952C	AG 5 BACM 2007-5 AM.....		09/01/2017	MBS PAYDOWN.....		494,326	494,326	350,923	476,955		17,371		17,371	494,326				0	21,399	02/10/2051	1FM.....
060505	EU 4 BANK OF AMERICA.....		07/12/2017	US BANCORP/PIPER JAFFRAY.....		2,235,000	2,000,000	2,126,500			(482)		(482)	2,126,018		108,982	108,982	107,450	01/01/9999	3FE.....	

**SCHEDULE D - PART 4**

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

QE053

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)
067901	AQ 1 BARRICK GOLD CORP.....	A	09/21/2017	CALL at 109.913.....		690,255	628,000	555,303	566,306		123,949		123,949		690,255			.0	22,887	05/01/2023	2FE
07387B	CR 2 BSCMS 2005-T20 D.....		09/01/2017	MBS PAYDOWN.....		7,674	7,674	7,079	7,669		5		5		7,674			.0	299	10/12/2042	1FM
073945	AE 7 BSCMS 2007-T28 A4.....		08/11/2017	VARIOUS.....		2,856,516	2,856,516	2,176,977	2,733,363		123,153		123,153		2,856,516			.0	97,957	09/11/2042	1FM
09228Y	AB 8 BBIRD 2016-1A B.....		09/15/2017	MBS PAYDOWN.....		117,187	117,187	117,187	117,002		185		185		117,187			.0	3,703	12/16/2041	1FE
09228Y	AC 6 BBIRD 2016-1A B.....		09/15/2017	MBS PAYDOWN.....		46,875	46,875	46,873	46,776		99		99		46,875			.0	1,998	12/16/2041	2FE
11042A	AA 2 BRITISH AIRWAYS.....		09/20/2017	SINKING FUND REDEMPTION.....		13,081	13,081	13,179	13,089		(8)		(8)		13,081			.0	454	06/20/2024	1FE
118230	AE 1 BUCKEYE PARTNERS.....		07/01/2017	MATURITY.....		2,700,000	2,700,000	2,511,536	2,687,148		12,852		12,852		2,700,000			.0	138,375	07/01/2017	2FE
12189L	AK 7 BURLINGTON NORTHERN.....		07/07/2017	GOLDMAN SACHS & CO.....		6,941,870	6,500,000	6,410,040	6,417,015		935		935		6,417,949		523,921	523,921	245,668	09/01/2042	1FE
12531W	BC 5 CFCRE 2016-C3 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,530	5,905		(5,905)		(5,905)					.0	623	01/10/2048	1FE
12532A	BD 0 CFCRE 2016-C6 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,242	6,126		(6,126)		(6,126)					.0	602	11/10/2049	1FE
12532C	BE 4 CFCRE 2017-C8 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				4,605			(4,605)		(4,605)					.0	113	06/15/2027	1FE
12591Q	AS 1 COMM 2014-UBS4 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				27,283	19,777		(19,777)		(19,777)					.0	2,761	08/10/2047	1FE
12592K	BD 5 COMM 2014-UBS5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				8,367	5,930		(5,930)		(5,930)					.0	873	09/10/2047	1FE
12592M	BL 3 COMM 2014-LC17 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				14,257	9,836		(9,836)		(9,836)					.0	1,567	10/10/2047	1FE
12592U	AQ 5 CSMLT 2015-1 A9.....		09/01/2017	MBS PAYDOWN.....		163,769	163,769	167,761			(88)		(88)		163,769			.0	773	05/25/2045	1FE
12592U	AW 2 CSMLT 2015-1 B2.....		09/01/2017	MBS PAYDOWN.....		28,937	28,937	28,559	28,916		21		21		28,937			.0	751	05/25/2045	1FM
12592U	AX 0 CSMLT 2015-1 B3.....		09/01/2017	MBS PAYDOWN.....		30,635	30,635	29,955			31		31		30,635			.0	692	05/25/2045	2FE
12593G	AG 7 COMM 2015-PC1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				11,086	8,964		(8,964)		(8,964)					.0	1,192	07/01/2050	1FE
12626B	AF 1 COMM 2013-CR10 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				10,872	7,150		(7,150)		(7,150)					.0	1,352	08/10/2046	1FE
12635F	AV 6 CSAIL 2015-C3 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				8,602	7,140		(7,140)		(7,140)					.0	918	08/15/2048	1FE
12637L	AL 3 CSMLT 2015-2 A7.....		09/01/2017	MBS PAYDOWN.....		166,409	166,409	170,465			(181)		(181)		166,409			.0	788	08/25/2045	1FE
12637L	AQ 2 CSMLT 2015-2 B2.....		09/01/2017	MBS PAYDOWN.....		48,973	48,973	50,565			(16)		(16)		48,973			.0	320	08/25/2045	1FE
12637L	AR 0 CSMLT 2015-2 B3.....		09/01/2017	MBS PAYDOWN.....		30,182	30,182	29,513			38		38		30,182			.0	591	08/25/2045	2FE
12637U	AY 5 CSAIL 2016-C7 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				14,510	14,211		(14,211)		(14,211)					.0	1,560	11/15/2049	1FE
12646U	AD 0 CSMC 2013-IVR1 B2.....		09/01/2017	MBS PAYDOWN.....		40,529	40,529	39,020	40,408		121		121		40,529			.0	938	03/25/2043	1FM
12647P	AS 7 CSMC 2013-7 B2.....		09/01/2017	MBS PAYDOWN.....		39,052	39,052	38,650	39,029		23		23		39,052			.0	933	08/25/2043	1FM
12648F	AR 0 CSMC 2014-SAF1 B2.....		09/01/2017	MBS PAYDOWN.....		29,003	29,003	29,967	29,095		(93)		(93)		29,003			.0	801	03/25/2044	1FM
12648X	DD 9 CSMC 2014-WIN1 B2.....		09/01/2017	MBS PAYDOWN.....		58,890	58,890	59,106	58,919		(29)		(29)		58,890			.0	1,546	09/25/2044	1FM
12649D	AQ 6 CSMC 2014-WIN2 B2.....		09/01/2017	MBS PAYDOWN.....		30,132	30,132	30,438	30,137		(5)		(5)		30,132			.0	805	10/25/2044	1FM
12649R	AV 4 CSMC 2015-2 B1.....		09/01/2017	MBS PAYDOWN.....		21,866	21,866	22,360	21,909		(43)		(43)		21,866			.0	574	02/25/2045	1FM
12649R	AW 2 CSMC 2015-2 B2.....		09/01/2017	MBS PAYDOWN.....		27,755	27,755	27,494	27,741		14		14		27,755			.0	729	02/25/2045	1FM
12649X	BD 0 CSMC 2015-3 B3.....		09/01/2017	MBS PAYDOWN.....		27,129	27,129	27,875			(14)		(14)		27,129			.0	179	03/25/2045	1FE
12650U	AH 4 CSMLT 2015-3 1A6.....		09/01/2017	MBS PAYDOWN.....		498,933	498,933	502,987			(703)		(703)		498,933			.0	8,777	11/25/2045	1FE
126650	BP 4 CVS.....		09/10/2017	SINKING FUND REDEMPTION.....		87,980	87,980	85,427	87,760		220		220		87,980			.0	3,542	12/10/2028	2FE
126650	BQ 2 CVS CORP.....		09/11/2017	SINKING FUND REDEMPTION.....		18,711	18,711	18,604	18,674		37		37		18,711			.0	867	01/10/2030	2FE
126650	BY 5 CVS PASSTHRU.....		09/10/2017	SINKING FUND REDEMPTION.....		7,684	7,684	7,684	7,684		0		0		7,684			.0	304	01/10/2034	2FE
12677#	AA 1 CVS CAREMARK CORP.....		09/15/2017	SINKING FUND REDEMPTION.....		22,344	22,344	22,344	22,344		0		0		22,344			.0	819	01/15/2040	2
12680@	AF 7 CABELAS INC.....		09/25/2017	CALL at 106.209.....		3,186,275	3,000,000	3,000,000	3,000,000		0		0		3,000,000		186,275	186,275	126,856	08/04/2022	2
12680@	AH 3 CABELAS INC.....		09/25/2017	CALL at 109.690.....		1,096,901	1,000,000	1,000,000	1,000,000		0		0		1,000,000		96,901	96,901	46,303	08/04/2025	2
12695*	AA 3 CVS LEASE BACK.....		09/10/2017	SINKING FUND REDEMPTION.....		23,511	23,511	23,511	23,511		0		0		23,511			.0	536	10/10/2038	2
13057V	AC 0 CRART 2015-4 A3.....		07/12/2017	WELLS FARGO/WACHOVIA.....		4,285,796	4,277,775	4,315,707	4,301,356		(12,156)		(12,156)		4,289,200		(3,404)	(3,404)	50,663	01/15/2020	1FE
14070H	AA 6 CAPSUGEL SA.....	D	07/05/2017	CALL at 100.000.....		773,000	773,000	786,528	780,276		(7,276)		(7,276)		773,000			.0	34,570	05/15/2019	5FE

**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)
14855J AB 1	CLAST 2016-1 A.....		09/15/2017	MBS PAYDOWN.....		101,500	101,500	101,470	101,499				0		101,500		0	0	3,011	08/15/2041	1FE.....
14912L 3K 5	CATERPILLAR FIN SERV.....		08/30/2017	CALL at 100.000.....		2,000,000	2,000,000	1,999,560	1,999,961		39		39		2,000,000		0	0	117,000	09/01/2017	1FE.....
16164A AC 9	CHASE 2016-2 M2.....		09/01/2017	MBS PAYDOWN.....		264,615	264,615	271,539	226,959		(482)		(482)		264,615		0	0	5,689	02/25/2044	1FE.....
17290K AB 4	CHAI 2015-PM2 B.....		09/15/2017	MBS PAYDOWN.....		794,826	794,826	791,084	792,717		2,109		2,109		794,826		0	0	21,115	03/15/2022	1FE.....
17290X AY 6	CGCMT 2016-GC37 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				4,696	4,330		(4,330)		(4,330)				0	447	0	04/10/2049	1FE.....
173067 EQ 8	CGCMT 2004-C2 E.....		09/01/2017	MBS PAYDOWN.....		599,211	599,211	503,338	598,017		1,194		1,194		599,211		0	0	20,336	10/15/2041	1FM.....
17312D AC 2	CMSI 2007-8 1A3.....		09/01/2017	MBS PAYDOWN.....		371,399	371,399	346,138	365,012		6,387		6,387		371,399		0	0	16,257	10/25/2037	1FM.....
17322Y AJ 9	CGCMT 2014-GC25 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				7,859	6,023		(6,023)		(6,023)				0	711	0	10/10/2047	1FE.....
17323T AF 7	CMLTI 2015-RP2 B1.....		09/01/2017	MBS PAYDOWN.....		42,577	42,577	41,391	42,508		68		68		42,577		0	0	1,206	01/25/2053	1FM.....
17324R AA 1	CHAI 2016-MF1 A.....		09/15/2017	MBS PAYDOWN.....		467,573	467,573	466,422	466,623		949		949		467,573		0	0	14,007	08/15/2022	1FE.....
17324V AQ 7	CMLTI 2015-PS1 B2.....		09/01/2017	MBS PAYDOWN.....		75,997	75,997	77,365	76,110		(113)		(113)		75,997		0	0	2,664	09/25/2042	1FM.....
20173V AE 0	GCCFC 2007-GG11 A4.....		08/10/2017	VARIOUS.....		751,993	751,993	584,407	705,376		46,617		46,617		751,993		0	0	24,863	08/10/2017	1FM.....
202795 HS 2	COMMONWEALTH EDISON.....		09/15/2017	MATURITY.....		1,000,000	1,000,000	873,990	986,411		13,589		13,589		1,000,000		0	0	61,500	09/15/2017	1FE.....
20605P AD 3	CONCHO RESOURCES INC.....		09/25/2017	TENDER OFFER.....		1,029,340	1,000,000	960,001	968,818		3,406		3,406		972,223		57,117	57,117	54,236	10/01/2022	3FE.....
21079V AB 9	CONTINENTAL AIRLINES.....		07/12/2017	SINKING FUND REDEMPTION.....		159,417	159,417	164,158	160,319		(902)		(902)		159,417		0	0	9,565	01/12/2019	2FE.....
216871 AC 7	COOPER US INC.....		07/01/2017	MATURITY.....		4,210,000	4,210,000	4,395,496	4,222,278		(12,278)		(12,278)		4,210,000		0	0	256,810	07/01/2017	2FE.....
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		09/10/2017	SINKING FUND REDEMPTION.....		61,309	61,309	61,309	61,309		0		0		61,309		(1)	(1)	1,622	12/10/2035	2.....
23312L AW 8	DBJPM 2016-C1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				12,735	11,738		(11,738)		(11,738)				0	0	1,227	05/10/2049	1FE.....
244199 BF 1	DEERE & CO.....		07/11/2017	BANK OF AMERICA.....		5,392,565	5,196,000	5,012,202	5,015,945		2,185		2,185		5,018,130		374,435	374,435	121,024	06/09/2042	1FE.....
24664U AC 4	DELEK & AVNER.....	D	07/31/2017	CALL at 100.328.....		1,003,280	1,000,000	1,000,000	1,000,000		0		0		1,000,000		3,280	3,280	22,175	12/30/2020	2FE.....
247367 BH 7	DELTA AIR 2007 1A.....		08/10/2017	SINKING FUND REDEMPTION.....		265,485	265,485	303,786	269,554		(4,069)		(4,069)		265,485		0	0	18,109	08/10/2022	1FE.....
247367 BJ 3	DELTA AIR 2007 1B.....		08/10/2017	SINKING FUND REDEMPTION.....		479,485	479,485	541,691	488,884		(9,399)		(9,399)		479,485		0	0	38,460	08/10/2022	2FE.....
24737A AA 5	DAL 4 1/4 07/30/23.....		07/30/2017	SINKING FUND REDEMPTION.....		30,105	30,105	31,159	30,225		(120)		(120)		30,105		0	0	1,279	07/30/2023	2FE.....
25264V AB 5	DHAL 2015-1 B.....	D	09/14/2017	MBS PAYDOWN.....		150,894	150,894	150,870	150,611		283		283		150,894		0	0	5,955	07/14/2028	2FE.....
26138E AH 2	DR PEPPER SNAPPLE GROUP.....		07/06/2017	CALL at 104.142.....		1,047,669	1,006,000	1,005,849	1,005,974		41,694		41,694		1,047,669		0	0	46,692	05/01/2018	2FE.....
26875P AA 9	EOG RESOURCES INC.....		09/15/2017	MATURITY.....		5,000,000	5,000,000	5,016,370	5,001,677		(1,677)		(1,677)		5,000,000		0	0	293,750	09/15/2017	2FE.....
290408 AB 9	ELWOOD ENERGY.....		07/05/2017	SINKING FUND REDEMPTION.....		3,840	3,840	3,858	3,842		(2)		(2)		3,840		0	0	313	07/05/2026	3FE.....
29379V AA 1	ENTERPRISE PRODUCTS.....		09/15/2017	MATURITY.....		2,000,000	2,000,000	1,713,660	1,968,349		31,651		31,651		2,000,000		0	0	126,000	09/15/2017	2FE.....
29429C AJ 4	CGCMT 2016-P3 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				5,282	4,916		(4,916)		(4,916)				0	0	519	04/15/2049	1FE.....
294429 AF 2	EQUIFAX INC.....		07/01/2017	MATURITY.....		4,000,000	4,000,000	4,011,600	4,000,813		(813)		(813)		4,000,000		0	0	252,000	07/01/2017	2FE.....
302471 CA 3	FMACT 1998-BA A2.....		09/01/2017	MBS PAYDOWN.....		2,960	2,960	2,429	2,379		0		0		2,379		581	581	133	09/15/2027	5*.....
30251B AC 2	FIDELITY INVESTMENTS.....		07/11/2017	JEFFERIES & CO.....		2,765,994	2,100,000	2,118,837	2,117,576		(171)		(171)		2,117,405		648,589	648,589	79,625	12/14/2040	1FE.....
30257G AA 9	FPL ENERGY NATL WIND.....		09/10/2017	SINKING FUND REDEMPTION.....		54,220	54,220	43,579	53,001		1,218		1,218		54,220		0	0	3,041	03/10/2024	3FE.....
30262S AS 7	FREMF 2015-K42 C.....		08/16/2017	ROBERT W BAIRD.....		6,824,840	6,700,000	6,430,446	6,471,475		14,368		14,368		6,485,843		338,997	338,997	188,627	12/25/2024	1FM.....
3136A7 2B 7	FNA 2012-M9 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				1,620,495	374,183		(374,183)		(374,183)				0	0	556,500	12/25/2017	1.....
3136A7 ML 3	FNA 2012-M8 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				214,441	93,275		(93,275)		(93,275)				0	0	57,986	12/25/2019	1.....
3136AC 4H 1	FNA 2013-M4 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				1,813,709	509,222		(509,222)		(509,222)				0	0	510,951	02/25/2018	1.....
3136AM LC 1	FNA 2015-M1 X2.....		09/29/2017	INTEREST ONLY PAYMENT.....				38,194	31,306		(31,306)		(31,306)				0	0	3,501	09/25/2024	1.....
3136AM M7 1	FNA 2015-M4 X2.....		09/29/2017	INTEREST ONLY PAYMENT.....				160,925	119,543		(119,543)		(119,543)				0	0	24,945	07/25/2022	1.....
3136AN LJ 4	FNA 2015-M7 X2.....		09/29/2017	INTEREST ONLY PAYMENT.....				9,730	8,144		(8,144)		(8,144)				0	0	1,433	12/25/2024	1.....
3137A1 NA 7	FHMS K008 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				29,397	17,345		(17,345)		(17,345)				0	0	4,716	06/25/2020	1.....

QE05.4

**SCHEDULE D - PART 4**

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

QE055

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	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)	
3137A2	B3 4		09/29/2017	INTEREST ONLY PAYMENT.....				173,759	100,147		(100,147)		(100,147)						23,844	08/25/2020	1.....	
3137AB	FW 6		09/29/2017	INTEREST ONLY PAYMENT.....				562,901	192,024		(192,024)		(192,024)						152,753	02/25/2018	1.....	
3137AH	6D 5		09/29/2017	INTEREST ONLY PAYMENT.....				40,422	28,169		(28,169)		(28,169)						5,089	07/25/2021	1FE.....	
3137AH	6R 4		09/29/2017	INTEREST ONLY PAYMENT.....				36,625	17,138		(17,138)		(17,138)						8,752	08/25/2018	1FE.....	
3137AJ	MG 6		09/29/2017	INTEREST ONLY PAYMENT.....				23,993	17,379		(17,379)		(17,379)						2,991	10/25/2021	1FE.....	
3137AQ	T3 2		09/29/2017	INTEREST ONLY PAYMENT.....				25,287	12,570		(12,570)		(12,570)						4,759	01/25/2019	1FE.....	
3137AR	PZ 3		09/29/2017	INTEREST ONLY PAYMENT.....				101,704	54,972		(54,972)		(54,972)						17,827	05/25/2019	1FE.....	
3137AS	NK 6		09/29/2017	INTEREST ONLY PAYMENT.....				45,315	31,299		(31,299)		(31,299)						5,126	03/25/2022	1FE.....	
3137AT	RX 2		09/29/2017	INTEREST ONLY PAYMENT.....				39,069	33,171		(33,171)		(33,171)						5,294	05/25/2022	1FE.....	
3137AV	XP 7		09/29/2017	INTEREST ONLY PAYMENT.....				31,180	22,105		(22,105)		(22,105)						3,435	07/25/2022	1FE.....	
3137AY	CF 6		09/29/2017	INTEREST ONLY PAYMENT.....				32,371	23,107		(23,107)		(23,107)						3,448	10/25/2022	1FE.....	
3137B1	BT 8		09/29/2017	INTEREST ONLY PAYMENT.....				23,817	17,278		(17,278)		(17,278)						2,543	11/25/2022	1FE.....	
3137B7	N2 1		09/29/2017	INTEREST ONLY PAYMENT.....				25,568	19,181		(19,181)		(19,181)						2,436	10/25/2023	1FE.....	
3137B8	G5 0		09/29/2017	INTEREST ONLY PAYMENT.....				28,514	21,435		(21,435)		(21,435)						2,714	01/25/2024	1FE.....	
3137BB	BE 9		09/29/2017	INTEREST ONLY PAYMENT.....				29,530	22,586		(22,586)		(22,586)						2,731	03/25/2024	1FE.....	
3137BE	VJ 0		09/29/2017	INTEREST ONLY PAYMENT.....				19,261	17,619		(17,619)		(17,619)						1,948	09/25/2024	1FE.....	
3137BF	XU 0		09/29/2017	INTEREST ONLY PAYMENT.....				9,258	7,542		(7,542)		(7,542)						798	12/25/2024	1FE.....	
3137BG	K3 2		09/29/2017	INTEREST ONLY PAYMENT.....				4,829	3,962		(3,962)		(3,962)						420	12/25/2024	1FE.....	
3137BH	CZ 8		09/29/2017	INTEREST ONLY PAYMENT.....				5,056	4,239		(4,239)		(4,239)						449	01/25/2025	1FE.....	
3137BK	GL 8		09/29/2017	INTEREST ONLY PAYMENT.....				7,005	6,245		(6,245)		(6,245)						1,114	04/25/2030	1.....	
3137BL	ME 5		09/29/2017	INTEREST ONLY PAYMENT.....				3,180	(3,180)		(3,180)		(3,180)						152	08/25/2025	1.....	
3137BN	6H 2		09/29/2017	INTEREST ONLY PAYMENT.....				4,884	4,499		(4,499)		(4,499)						446	12/25/2025	1FE.....	
3137BN	GU 2		09/29/2017	INTEREST ONLY PAYMENT.....				3,949	3,672		(3,672)		(3,672)						356	01/25/2026	1FE.....	
3137BP	CR 8		09/29/2017	INTEREST ONLY PAYMENT.....				5,014	4,664		(4,664)		(4,664)						500	01/25/2026	1.....	
3137BP	VP 1		09/29/2017	INTEREST ONLY PAYMENT.....				13,398	12,919		(12,919)		(12,919)						995	01/25/2031	1.....	
3137BP	W3 9		09/29/2017	INTEREST ONLY PAYMENT.....				11,615	(11,615)		(11,615)		(11,615)						964	03/25/2026	1FE.....	
3137BQ	YV 3		09/29/2017	INTEREST ONLY PAYMENT.....				3,199	3,071		(3,071)		(3,071)						288	05/25/2026	1FE.....	
3137BQ	ZQ 3		09/29/2017	INTEREST ONLY PAYMENT.....				14,917	14,086		(14,086)		(14,086)						1,726	09/25/2025	1.....	
3137BR	QL 2		09/29/2017	INTEREST ONLY PAYMENT.....				3,943	3,815		(3,815)		(3,815)						354	07/25/2026	1FE.....	
3137BS	5P 4		09/29/2017	INTEREST ONLY PAYMENT.....				1,943	(1,943)		(1,943)		(1,943)								08/25/2026	1.....
3137BS	PY 3		09/29/2017	INTEREST ONLY PAYMENT.....				1,829	1,785		(1,785)		(1,785)						231	08/25/2023	1FE.....	
3137BX	R2 0		09/29/2017	INTEREST ONLY PAYMENT.....				5,250	(5,250)		(5,250)		(5,250)						183	03/25/2027	1FE.....	
31398Q	HC 4		09/29/2017	INTEREST ONLY PAYMENT.....				21,729	12,228		(12,228)		(12,228)						3,513	04/25/2020	1.....	
31503A	AA 2		09/30/2017	SINKING FUND REDEMPTION.....		42,043	42,043	42,043	42,043				0		42,043				1,340	03/30/2038	2FE.....	
33767C	AV 9		09/01/2017	MBS PAYDOWN.....		42,470	42,470	43,780	42,571		(101)		(101)		42,470				1,112	03/25/2045	1FM.....	
33767C	AW 7		09/01/2017	MBS PAYDOWN.....		30,466	30,466	29,619			21		21		30,466				598	03/25/2045	1F.....	
33903*	DC 0		07/02/2017	SINKING FUND REDEMPTION.....		46,699	46,699	46,699	46,699				0		46,699				3,348	01/02/2018	1.....	
341099	CH 0		07/14/2017	USB.....		4,076,130	3,000,000	2,996,040	2,996,583		45		45		2,996,628		1,079,502	1,079,502	159,808	09/15/2037	1FE.....	
35040T	AA 2		09/15/2017	MBS PAYDOWN.....		251,040	251,040	251,007	250,780		260		260		251,040				6,571	06/15/2035	1FE.....	
35671D	CB 9		09/18/2017	CALL at 101.531.....		659,952	650,000	650,000	650,000				0		650,000		9,952	9,952	40,325	02/15/2023	3FE.....	
36186X	AD 9		09/11/2017	SINKING FUND REDEMPTION.....		23,804	23,804	24,305	23,811		(7)		(7)		23,804				821	07/10/2050	1FE.....	
36192K	AW 7		09/29/2017	INTEREST ONLY PAYMENT.....				22,928	18,351		(18,351)		(18,351)						5,779	05/10/2045	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)
36244W	AA 7		09/25/2017	MBS PAYDOWN		7,250	7,250	261					0		261		6,989	6,989	3	09/25/2036	1FM
36249@	AA 1		09/15/2017	VARIOUS		37,679	37,679	37,644					0		37,644		35	35	334	05/15/2038	1FE
36252W	AZ 1		09/29/2017	INTEREST ONLY PAYMENT				24,440	17,397		(17,397)		(17,397)					0	5,029	04/10/2047	1FE
36298G	AA 7		09/09/2017	SINKING FUND REDEMPTION		53,661	53,661	54,734	53,707		(47)		(47)		53,661		0	2,298	10/09/2029	2FE	
36416U	AG 0		09/01/2017	MBS PAYDOWN		910,921	910,921	920,770		(1,303)			(1,303)		910,921		0	14,895	07/25/2056	1FE	
36416U	BG 9		09/01/2017	VARIOUS		27,838	27,838	28,516		(8)			(8)		27,838		0	206	07/25/2056	1FE	
36877*	AA 2		07/15/2017	SINKING FUND REDEMPTION		118,422	118,422	118,422	118,422				0		118,422		0	5,601	07/25/2041	2FE	
37045X	BK 1		08/02/2017	BARCLAYS CAPITAL		3,045,270	3,000,000	2,994,430	2,994,886		433		433		2,995,319		49,951	49,951	82,633	05/09/2023	2FE
393505	JM 5		09/15/2017	MBS PAYDOWN		264,895	264,895	254,165	264,458		437		437		264,895		0	12,899	10/15/2026	1FE	
393505	MR 0		09/15/2017	MBS PAYDOWN		277,355	277,355	269,552	277,381		(25)		(25)		277,355		0	14,432	06/15/2027	6FE	
393505	NC 2		09/15/2017	MBS PAYDOWN		175,386	175,386	171,481	174,598		789		789		175,386		0	9,438	07/15/2027	6FE	
396789	FY 0		09/01/2017	MBS PAYDOWN		28,711	28,711	27,275	28,711				0		28,711		0	1,236	06/10/2036	1FM	
402524	AC 6		08/15/2017	MATURITY		5,000,000	5,000,000	4,252,550	4,927,040		72,960		72,960		5,000,000		0	315,000	08/15/2017	2FE	
448055	AC 7	A	09/15/2017	MATURITY		5,000,000	5,000,000	5,029,270	5,002,698		(2,698)		(2,698)		5,000,000		0	310,000	09/15/2017	2FE	
46590K	AN 4		09/29/2017	INTEREST ONLY PAYMENT				6,173	5,291		(5,291)		(5,291)				0	711	01/15/2049	1FE	
46590R	AG 4		09/29/2017	INTEREST ONLY PAYMENT				4,651	4,472		(4,472)		(4,472)				0	448	08/15/2049	1FE	
46625M	ZE 2		09/01/2017	MBS PAYDOWN		284,199	284,199	198,939	284,199				0		284,199		0	11,478	08/12/2040	1FM	
46625Y	DG 5		09/01/2017	MBS PAYDOWN		160,026	160,026	142,823	160,026				0		160,026		0	5,269	01/12/2037	1FM	
46629P	AE 8		09/01/2017	MBS PAYDOWN		1,606,887	1,606,887	1,265,235	1,604,967		1,920		1,920		1,606,887		0	58,473	05/15/2047	1FM	
46630J	AE 9		09/01/2017	MBS PAYDOWN		56,748	56,748	45,833	56,273		476		476		56,748		0	2,213	01/15/2049	1FM	
46631B	AJ 4		09/01/2017	MBS PAYDOWN		1,813,372	1,813,372	1,829,239	1,821,967		(8,595)		(8,595)		1,813,372		0	57,227	06/15/2049	1FM	
46638U	AE 6		09/29/2017	INTEREST ONLY PAYMENT				28,730	21,227		(21,227)		(21,227)				0	4,992	10/15/2045	1FE	
46639E	AG 6		09/29/2017	INTEREST ONLY PAYMENT				293,300	245,728		(245,728)		(245,728)				0	53,904	12/15/2047	1FE	
46640B	AK 0		09/01/2017	MBS PAYDOWN		29,968	29,968	30,172	29,991		(23)		(23)		29,968		0	731	05/25/2043	1FM	
46640M	AS 9		09/01/2017	MBS PAYDOWN		49,887	49,887	49,731	37,696		(14)		(14)		49,887		0	910	07/25/2043	1FM	
46641C	BP 5		09/01/2017	MBS PAYDOWN		38,386	38,386	38,386	38,386				0		38,386		0	961	01/25/2044	1FM	
46643A	BG 7		09/29/2017	INTEREST ONLY PAYMENT				18,989	13,035		(13,035)		(13,035)				0	2,098	09/15/2047	1FE	
46643D	AS 6		09/01/2017	MBS PAYDOWN		694,583	694,583	711,997		(4,593)			(4,593)		694,583		0	16,771	09/25/2044	1FE	
46643D	BE 6		09/01/2017	MBS PAYDOWN		43,696	43,696	43,786		(16)			(16)		43,696		0	1,181	09/25/2044	1FM	
46643P	BG 4		09/29/2017	INTEREST ONLY PAYMENT				30,811	23,205		(23,205)		(23,205)				0	2,744	11/15/2047	1FE	
46643T	BC 5		09/29/2017	INTEREST ONLY PAYMENT				27,870	20,739		(20,739)		(20,739)				0	3,169	01/15/2048	1FE	
46644F	AF 8		09/29/2017	INTEREST ONLY PAYMENT				6,211	4,862		(4,862)		(4,862)				0	650	10/15/2048	1FE	
46645L	BA 4		09/29/2017	INTEREST ONLY PAYMENT				9,170	8,293		(8,293)		(8,293)				0	959	03/15/2049	1FE	
46646R	AL 7		09/29/2017	INTEREST ONLY PAYMENT				4,768	4,683		(4,683)		(4,683)				0	441	12/15/2049	1FE	
48128K	AV 3		09/29/2017	INTEREST ONLY PAYMENT				6,361			(6,361)		(6,361)				0	176	07/15/2050	1FE	
494368	BC 6		07/11/2017	KIMBERLY-CLARK		1,401,030	1,000,000	995,610	996,223		47		47		996,270		404,760	404,760	63,122	08/01/2037	1FE
50075N	AS 3		08/11/2017	MATURITY		6,500,000	6,500,000	6,717,730	6,517,495		(17,495)		(17,495)		6,500,000		0	422,500	08/11/2017	2FE	
50077L	AL 0		08/09/2017	GOLDMAN SACHS & CO		5,456,100	5,000,000	5,273,500		(5,246)		(5,246)		5,268,254		187,846	187,846	145,139	07/15/2035	2FE	
50190D	AL 0		09/29/2017	INTEREST ONLY PAYMENT				7,825			(7,825)		(7,825)				0	191	07/12/2050	1FE	
50543L	AB 8		09/15/2017	MBS PAYDOWN		70,312	70,312	70,310	70,161		151		151		70,312		0	2,663	01/15/2042	2FE	
52108H	F8 2		09/11/2017	MBS PAYDOWN		106,465	106,465	106,798	106,445		21		21		106,465		0	7,519	06/15/2036	2FM	
52177F	AG 9		08/15/2017	CALL at 100.000		1,440,000	1,440,000	1,439,708	1,439,953		47		47		1,440,000		0	46,944	01/17/2023	1FE	

QE056



**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
52465# AA 3	RITE AID LEASE.....		09/10/2017	SINKING FUND REDEMPTION.....	20,285	20,285	20,285	9,940	18,969		1,316		1,316		20,285				988	03/10/2019	4.....
52465# AZ 8	LEGG MASON MTG CAP CORP.....		09/30/2017	VARIOUS.....	42,128	42,128	42,128	42,129	42,129				0		42,129		(2)	(2)		06/10/2021	1.....
565849 AD 8	MARATHON OIL CORP.....		08/14/2017	CALL at 100.626.....	3,018,781	3,000,000	3,124,440	3,124,440	3,012,112		6,669		6,669		3,018,781				156,500	10/01/2017	3FE.....
58013M EH 3	MCDONALDS CORP.....		07/07/2017	SALOMON/CITIGROUP.....	3,597,600	3,000,000	3,143,160	3,128,332	3,128,332		(1,646)		(1,646)		3,126,686		470,914	470,914	161,975	02/01/2039	2FE.....
589929 PW 2	MLM 1998-C1 C.....		09/01/2017	MBS PAYDOWN.....	1,671,338	1,671,338	1,758,561	1,681,974	1,681,974		(10,636)		(10,636)		1,671,338				77,388	11/15/2026	1FM.....
59010R AA 2	MRLN 2016-1 A.....		09/15/2017	MBS PAYDOWN.....	76,923	76,923	73,965	76,420	76,420		503		503		76,923				2,260	12/15/2032	1FE.....
59524E AB 8	MIDATLANTIC MILITARY CO (MH).....		08/01/2017	SINKING FUND REDEMPTION.....	34,777	34,777	29,045	34,699	34,699		78		78		34,777				1,822	08/01/2050	1FE.....
605275 EH 5	MISSISSIPPI BUSINESS FINANCE CORP.....		09/15/2017	SINKING FUND REDEMPTION.....	636,000	636,000	636,000	636,000	636,000				0		636,000				53,233	09/15/2019	2.....
606935 AL 8	MLCFC 2006-1 B.....		09/01/2017	MBS PAYDOWN.....	86,688	86,688	86,147	86,289	86,289		399		399		86,688				3,468	02/12/2039	1FM.....
61690A AF 1	MSBAM 2015-C27 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			8,254	7,145	7,145		(7,145)		(7,145)						839	12/15/2047	1FE.....
61690V BA 5	MSBAM 2015-C26 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			5,252	4,579	4,579		(4,579)		(4,579)						513	11/15/2048	1FE.....
61690Y BV 3	MSC 2016-BNK2 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			13,186	12,919	12,919		(12,919)		(12,919)						1,348	11/15/2049	1FE.....
61691A BM 4	MSC 2015-UBS8 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			13,785	12,188	12,188		(12,188)		(12,188)						1,349	12/15/2048	1FE.....
61691G AT 7	MSBAM 2016-C32 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			7,401	7,324	7,324		(7,324)		(7,324)						739	12/15/2049	1FE.....
61691J AW 4	MSC 2017-H1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			4,986				(4,986)		(4,986)						124	06/15/2050	1FE.....
61745M W7 4	MSC 2005-T17 B.....		09/01/2017	MBS PAYDOWN.....	1,822,553	1,822,553	1,535,501	1,805,280	1,805,280		17,272		17,272		1,822,553				59,579	12/13/2041	1FM.....
61761A AA 6	MSBAM 2012-C5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			130,749	102,903	102,903		(102,903)		(102,903)						20,397	08/15/2045	1FE.....
61761D AJ 1	MSBAM 2012-C6 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			692,694	587,279	587,279		(587,279)		(587,279)						135,177	11/15/2045	1FE.....
61764P BV 3	MSBAM 2014-C19 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			23,761	17,445	17,445		(17,445)		(17,445)						2,821	12/15/2047	1FE.....
61765L AV 2	MSBAM 2015-C24 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			5,921	4,988	4,988		(4,988)		(4,988)						572	08/15/2047	1FE.....
61766C AH 2	MSC 2016-UBS9 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			15,119	13,702	13,702		(13,702)		(13,702)						1,547	03/15/2049	1FE.....
61766E BF 1	MSBAM 2016-C29 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			9,665	8,963	8,963		(8,963)		(8,963)						954	05/15/2049	1FE.....
61766L BT 5	MSBAM 2016-C28 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			13,317	11,989	11,989		(11,989)		(11,989)						1,340	01/15/2026	1FE.....
61766N BC 8	MSBAM 2016-C30 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			13,311	12,820	12,820		(12,820)		(12,820)						1,243	09/15/2049	1FE.....
61766R BA 3	MSBAM 2016-C31 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....			10,255	10,061	10,061		(10,061)		(10,061)						1,033	10/15/2026	1FE.....
61911B AA 3	MECA 2010-1A A.....		09/01/2017	MBS PAYDOWN.....	97,096	97,096	95,382	97,096	97,096				0		97,096				2,488	07/25/2060	5FE.....
62942K AG 1	NRPMT 2013-1 B3.....		09/01/2017	MBS PAYDOWN.....	29,079	29,079	28,120	29,026	29,026		53		53		29,079				643	07/25/2043	1FM.....
64829F AJ 0	NRZT 2016-1A B2.....		09/01/2017	MBS PAYDOWN.....	77,604	77,604	81,186	77,775	77,775		(172)		(172)		77,604				2,484	03/25/2056	1FM.....
64829G AL 3	NRZT 2016-2A B2.....		09/01/2017	MBS PAYDOWN.....	103,048	103,048	106,093	103,285	103,285		(238)		(238)		103,048				3,298	11/25/2035	1FE.....
64829L BM 9	NRZT 2016-4A B4.....		09/01/2017	MBS PAYDOWN.....	64,593	64,593	65,360	64,593	64,593		(16)		(16)		64,593				1,414	11/25/2056	1FM.....
65536H BE 7	NHELJ 2005-HE1 M3.....		09/26/2017	MBS PAYDOWN.....	196,886	196,886	132,406	190,094	190,094		6,792		6,792		196,886				2,096	09/25/2035	1FM.....
65536W AA 3	NAA 2006-S3 A1.....		09/30/2017	MBS PAYDOWN.....	7,517	23,945	7,495	7,495	7,495				0		7,495		21	21	222	08/25/2036	1FM.....
665789 AW 3	NORTHERN STATES POWER.....		07/11/2017	SUN TRUST.....	2,643,640	2,000,000	1,984,700	1,986,527	1,986,527		158		158		1,986,685		656,955	656,955	110,854	09/01/2038	1FE.....
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH).....		09/01/2017	SINKING FUND REDEMPTION.....	12,727	12,727	12,154	12,719	12,719		8		8		12,727				695	09/01/2050	2FE.....
68245X AA 7	BURGER KING WORLDWIDE.....	A	09/07/2017	CALL at 103.278.....	574,225	556,000	556,000	556,000	556,000				0		556,000		18,225	18,225	24,718	04/01/2022	4FE.....
69352P AC 7	PP&L CAPITAL FDG.....		08/21/2017	CANTOR FITZGERALD.....	6,938,415	7,062,000	6,188,010	6,189,070	6,189,070		1,504		1,504		6,190,573		747,842	747,842	347,607	03/30/2067	2FE.....
72650T AA 6	PLAINS END FINANCING LLC.....		07/01/2017	SINKING FUND REDEMPTION.....	62,685	62,685	59,394	62,550	62,550		135		135		62,685				2,826	04/15/2028	3FE.....
73019# AA 0	PNC EQUIPMENT FINANCE LLC.....		09/13/2017	SINKING FUND REDEMPTION.....	43,264	43,264	43,264	43,264	43,264				0		43,264				1,298	09/13/2027	1.....
73019# AB 8	PNC EQUIPMENT FINANCE LLC.....		09/13/2017	SINKING FUND REDEMPTION.....	44,892	44,892	44,892	44,892	44,892				0		44,892				1,347	09/13/2027	1.....
73019# AC 6	PNC EQUIPMENT FINANCE LLC.....		09/13/2017	SINKING FUND REDEMPTION.....	41,008	41,008	41,008	41,008	41,008				0		41,008				1,230	09/13/2027	1.....
74979A AA 7	RIAL 2015-LT7 A.....		07/01/2017	MBS PAYDOWN.....	62,983	62,983	62,983	62,983	62,983				0		62,983				1,102	12/25/2032	2FE.....
767759 AB 9	RITE AID LEASE.....		09/05/2017	SINKING FUND REDEMPTION.....	63,938	63,938	34,686	61,735	61,735		2,203		2,203		63,938				2,895	01/02/2021	4FE.....

QE05.7

**SCHEDULE D - PART 4**

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

**QE05 B**

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)
77426N	AB 9		08/02/2017	MBS PAYDOWN		3,602,283	3,602,283	3,334,861	3,558,583		43,700		43,700		3,602,283			.0	43,156	08/01/2024	1FE
775371	AV 9		09/15/2017	MATURITY		4,000,000	4,000,000	3,986,980	3,998,813		1,187		1,187		4,000,000			.0	240,000	09/15/2017	2FE
78419C	AG 9		09/29/2017	INTEREST ONLY PAYMENT				6,712	6,320		(6,320)		(6,320)				.0	.681	10/10/2048	1FE	
78442G	FJ 0		09/15/2017	MBS PAYDOWN		38,275	38,275	35,596			133		133		38,275		.0	.350	06/15/2037	1FE	
78443B	AK 2		07/25/2017	MBS PAYDOWN		164,713	164,713	145,977	163,137		1,575		1,575		164,713		.0	1,555	03/25/2044	1FE	
805564	GA 3		09/30/2017	MBS PAYDOWN		56,966	64,296	52,080	58,990		(2,024)		(2,024)		56,966		.0	1,966	07/25/2030	1FM	
81744N	AH 3		09/01/2017	SEMTE 2012-6 B2		27,318	27,318	27,592	27,347		(29)		(29)		27,318		.0	.682	12/25/2042	1FM	
81744V	AH 5		09/01/2017	MBS PAYDOWN		41,344	41,344	42,378	41,438		(94)		(94)		41,344		.0	1,122	09/25/2042	1FM	
81745A	AF 4		09/01/2017	MBS PAYDOWN		50,957	50,957	50,065	50,942		15		15		50,957		.0	1,194	05/25/2043	1FM	
81745E	AD 1		09/01/2017	MBS PAYDOWN		49,770	49,770	49,241	49,756		14		14		49,770		.0	1,173	06/25/2043	1FM	
81745L	BN 2		09/01/2017	MBS PAYDOWN		32,561	32,561	32,737	32,579		(18)		(18)		32,561		.0	.841	11/25/2044	1FM	
81745M	AE 1		09/01/2017	MBS PAYDOWN		66,343	66,343	66,177	66,343				.0		66,343		.0	1,612	02/25/2043	1FM	
81745Q	AA 0		09/01/2017	SEMTE 2015-1 A1		381,055	381,055	385,342			(2,527)		(2,527)		381,055		.0	6,315	01/25/2045	1FE	
81745Y	AZ 8		09/01/2017	MBS PAYDOWN		35,268	35,268	36,358	35,382		(115)		(115)		35,268		.0	.991	12/25/2043	1FM	
82280Q	BZ 3		09/01/2017	MBS PAYDOWN		25,989	25,989	25,424	25,954		35		35		25,989		.0	.666	08/25/2045	1FM	
828326	AA 6		08/21/2017	CALL at 103.875		3,116,250	3,000,000	2,647,500	2,720,895		395,355		395,355		3,116,250		.0	157,583	12/15/2020	5FE	
837004	CG 3		08/16/2017	JEFFERIES & CO		2,206,080	2,000,000	1,994,840	1,995,146		61		61		1,995,207		210,873	210,873	62,867	06/15/2043	1FE
845467	AL 3		09/13/2017	VARIOUS		4,925,000	5,000,000	5,085,520	5,073,238		(4,095)		(4,095)		5,069,143		(144,143)	(144,143)	383,389	01/23/2025	3FE
86212T	AA 7		08/21/2017	VARIOUS		4,637,343	4,636,350	5,010,880	4,847,294		(209,951)		(209,951)		4,637,343		.0	179,091	08/20/2042	1FE	
86212U	AB 2		09/20/2017	MBS PAYDOWN		9,270	9,270	9,267	9,247		23		23		9,270		.0	.288	03/20/2043	1FE	
86213A	AB 5		09/20/2017	MBS PAYDOWN		8,657	8,657	8,649	8,633		24		24		8,657		.0	.301	11/20/2043	1FE	
86213C	AB 1		09/20/2017	MBS PAYDOWN		6,250	6,250	6,247	6,236		14		14		6,250		.0	.174	04/20/2045	1FE	
87342R	AB 0		08/25/2017	MBS PAYDOWN		11,250	11,250	11,250	11,250				.0		11,250		.0	.369	05/25/2046	2F	
87427T	A# 5		08/10/2017	TENDER OFFER		2,042,000	2,000,000	2,000,000	2,000,000				.0		2,000,000		42,000	42,000	103,172	07/17/2026	3
87427T	A* 9		08/10/2017	TENDER OFFER		3,030,000	3,000,000	3,000,000	3,000,000				.0		3,000,000		30,000	30,000	136,923	07/17/2021	3
88163V	AD 1		08/08/2017	SALOMON/CITIGROUP		3,304,380	3,000,000	2,896,890	2,915,131		1,428		1,428		2,916,560		387,820	387,820	189,625	02/01/2036	2FE
88606W	AB 8		09/15/2017	MBS PAYDOWN		24,107	24,107	23,922			121		121		24,107		.0	.393	05/17/2032	3F	
88606W	AC 6		09/15/2017	MBS PAYDOWN		35,714	35,714	32,489			273		273		35,714		.0	.455	05/17/2032	1F	
88607J	AA 8		09/15/2017	MBS PAYDOWN		725,481	725,481	724,249	724,249				.0		724,249		1,233	1,233	19,010	09/15/2022	1FE
90272*	AA 0		09/17/2017	SINKING FUND REDEMPTION		31,292	31,292	31,292	31,292				.0		31,292		.0	.730	05/17/2033	1	
90783W	AA 1		07/03/2017	SINKING FUND REDEMPTION		39,151	39,151	39,178	39,178				.0		39,178		(27)	(27)	2,252	07/02/2030	1FE
909287	AA 2		07/02/2017	SINKING FUND REDEMPTION		101,214	101,214	108,880	101,862		(648)		(648)		101,214		.0	.6716	07/02/2022	3FE	
90932Q	AB 2		09/03/2017	SINKING FUND REDEMPTION		145,469	145,469	144,875	145,411		57		57		145,469		.0	.6728	09/03/2022	2FE	
91474@	AA 2		09/15/2017	SINKING FUND REDEMPTION		37,079	37,079	37,079	37,079				.0		37,079		.0	.873	06/15/2039	1	
917435	AA 7		07/01/2017	SINKING FUND REDEMPTION		31,622	31,622	31,472	31,616		5		5		31,622		.0	1,705	07/01/2050	1FE	
927804	FC 3		09/15/2017	MATURITY		2,000,000	2,000,000	1,992,240	1,999,294		706		706		2,000,000		.0	119,000	09/15/2017	2FE	
92890K	BD 6		09/29/2017	INTEREST ONLY PAYMENT				13,717	3,896		(12,305)		(12,305)				.0	1,393	09/15/2057	1FE	
92890N	AA 7		09/29/2017	INTEREST ONLY PAYMENT				147,194	116,526		(116,526)		(116,526)				.0	23,627	12/15/2045	1FE	
92930R	AF 9		09/29/2017	INTEREST ONLY PAYMENT				331,906	231,420		(231,420)		(231,420)				.0	42,431	11/15/2045	1FE	
92935J	AE 5		09/29/2017	INTEREST ONLY PAYMENT				339,477	290,228		(290,228)		(290,228)				.0	83,554	02/15/2044	1FE	
92939K	AH 1		09/29/2017	INTEREST ONLY PAYMENT				13,654	11,461		(11,461)		(11,461)				.0	1,484	11/15/2047	1FE	
929766	WU 3		09/01/2017	MBS PAYDOWN		69,760	69,760	65,967	69,623		137		137		69,760		.0	.3580	10/15/2041	1FM	

**SCHEDULE D - PART 4**

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

QE059

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)	
94982D	AA 4		09/01/2017	MBS PAYDOWN		165,553	165,553	151,505	159,526		6,027		6,027		165,553				3,458	08/25/2035	1FM	
949834	AA 3		09/30/2017	MBS PAYDOWN		204,177	216,713	198,825	202,357		1,821		1,821		204,177				8,707	10/25/2037	1FM	
94983D	AL 9		09/01/2017	MBS PAYDOWN		135,741	135,741	123,153	129,441		6,300		6,300		135,741				2,873	05/25/2035	1FM	
94986L	AK 0		09/30/2017	MBS PAYDOWN		160,482	170,884	161,140	154,736		5,745		5,745		160,482				6,681	07/01/2038	1FM	
94989W	AV 9		09/29/2017	INTEREST ONLY PAYMENT				5,920	5,174		(5,174)		(5,174)						580	11/15/2048	1FE	
94989Y	BC 6		09/29/2017	INTEREST ONLY PAYMENT				7,314	6,584		(6,584)		(6,584)						736	01/15/2059	1FE	
95000C	BE 2		09/29/2017	INTEREST ONLY PAYMENT				17,291	15,413		(15,413)		(15,413)						1,851	01/15/2059	1FE	
95000D	BG 5		09/29/2017	INTEREST ONLY PAYMENT				16,999	15,667		(15,667)		(15,667)						1,762	05/15/2049	1FE	
95000H	BJ 0		09/29/2017	INTEREST ONLY PAYMENT				8,435	8,112		(8,112)		(8,112)						826	10/15/2049	1FE	
95000J	AY 4		09/29/2017	INTEREST ONLY PAYMENT				8,752	8,663		(8,663)		(8,663)						966	12/15/2059	1FE	
95000K	BE 4		09/29/2017	INTEREST ONLY PAYMENT				18,048	13,453		(17,632)		(17,632)						1,813	11/15/2049	1FE	
95829T	AA 3		09/15/2017	SINKING FUND REDEMPTION		5,125	5,125	5,125	5,125				0		5,125				346	03/15/2057	1FE	
96221Q	AH 6		09/29/2017	INTEREST ONLY PAYMENT				78,974			(78,974)		(78,974)						9,483	12/15/2046	1FE	
96928*	FR 3		09/15/2017	SINKING FUND REDEMPTION		27,878	27,878	27,878	27,878				0		27,878				944	09/15/2038	2	
97063Q	AB 8		09/15/2017	MBS PAYDOWN		9,375	9,375	9,215			43		43		9,375				70	08/15/2042	2FE	
97652Q	BK 4		09/01/2017	MBS PAYDOWN		21,956	21,956	22,917			(14)		(14)		21,956				74	09/20/2044	1FE	
97652R	BA 4		09/01/2017	MBS PAYDOWN		30,131	30,131	30,521	30,169		(39)		(39)		30,131				800	11/20/2044	1FM	
97652R	BB 2		09/01/2017	MBS PAYDOWN		16,848	16,848	17,486			(1)		(1)		16,848				28	11/20/2044	1FE	
97652T	BD 4		09/01/2017	MBS PAYDOWN		26,312	26,312	25,635			8		8		26,312				601	01/20/2045	1F	
97652U	BE 9		09/01/2017	MBS PAYDOWN		33,123	33,123	33,876	33,184		(61)		(61)		33,123				865	02/20/2045	1FM	
97652U	BF 6		09/01/2017	MBS PAYDOWN		37,139	37,139	37,244	37,152		(13)		(13)		37,139				969	02/20/2045	1FM	
98313W	AM 0		08/23/2017	JP MORGAN CHASE		4,187,000	4,000,000	3,998,640	3,998,686		80		80		3,998,766		188,234	188,234	185,300	10/01/2025	2FE	
98313R	AA 4		09/20/2017	TENDER OFFER		4,115,000	4,000,000	3,862,500	3,885,183		14,990		14,990		3,900,173		214,827	214,827	195,417	10/15/2021	4FE	
G0014F	AB 9		09/15/2017	VARIOUS		48,175	48,175	48,657	48,175				0		48,175				1,611	01/15/2038	1FE	
G0620B	AC 2		09/15/2017	MBS PAYDOWN		233,382	233,382	233,382	233,382				0		233,382				10,474	12/15/2039	2FE	
046353	AB 4		09/15/2017	MATURITY		10,000,000	10,000,000	9,993,200	9,999,388		612		612		10,000,000				590,000	09/15/2017	2FE	
09625J	AE 4		07/31/2017	CALL at 100.000		8,000,000	8,000,000	7,840,000	7,872,178		127,822		127,822		8,000,000				226,406	10/29/2025	1FE	
29100X	AA 3		09/15/2017	MBS PAYDOWN		92,466	92,466	94,951	92,842		(376)		(376)		92,466				2,866	10/15/2038	1FE	
29268B	AB 7		09/15/2017	MATURITY		1,000,000	1,000,000	998,110	999,824		176		176		1,000,000				62,500	09/15/2017	2FE	
294829	AA 4		09/14/2017	MORGAN STANLEY		2,000,000	2,000,000	2,032,260	2,019,004		(2,303)		(2,303)		2,016,700		(16,700)	(16,700)	69,438	05/15/2022	3FE	
36319R	AA 8		08/25/2017	CALL at 100.000		5,200,000	5,200,000	4,694,196	4,797,940		402,060		402,060		5,200,000				270,264	01/24/2027	1F	
43641N	BU 7		07/15/2017	MBS PAYDOWN		4,999,500	4,999,500	4,999,500	4,999,500				0		4,999,500				122,061	10/15/2054	1FE	
46617D	AE 9		07/20/2017	MBS PAYDOWN		2,165,760	2,165,760	2,172,257	2,169,005		(3,245)		(3,245)		2,165,760				66,056	01/20/2021	1FE	
48206P	AA 3		07/23/2017	CALL at 85.380		17,076,000	20,000,000	7,612,902	12,417,171		4,658,829		4,658,829		17,076,000					07/24/2017	3	
48206P	AC 9		09/28/2017	CALL at 78.000		12,480,000	16,000,000	2,250,725	9,717,496	141,461	2,621,043		2,762,504		12,480,000					09/29/2017	2	
67590E	AJ 3		07/19/2017	CALL at 100.000		4,000,000	4,000,000	3,820,000	3,849,129		150,871		150,871		4,000,000				138,616	01/19/2025	1F	
77732W	AH 5		08/15/2017	MBS PAYDOWN		7,000,000	7,000,000	6,860,000	6,903,970		96,030		96,030		7,000,000				192,860	07/24/2021	1FE	
87938W	AG 8		07/03/2017	MATURITY		2,000,000	2,000,000	2,071,440	2,004,825		(4,825)		(4,825)		2,000,000				124,420	07/03/2017	2FE	
G07980	AF 5		09/29/2017	BARCLAYS CAPITAL		1,740,000	2,000,000	1,707,600			261		261		1,707,861		32,139	32,139	6,656	07/29/2049	1FE	
Q8277*	AK 7		08/02/2017	MATURITY		3,250,000	3,250,000	3,585,498	3,297,982		(47,982)		(47,982)		3,250,000				201,500	08/02/2017	2	
3899999	Total - Bonds - Industrial and Miscellaneous						287,513,231	286,599,769	261,994,505	259,905,715	141,461	5,002,697	0	5,144,158	0	278,917,447	0	8,595,782	8,595,782	12,419,450	XXX	XXX
8399997	Total - Bonds - Part 4						400,829,053	391,615,475	368,965,582	313,860,276	224,794	3,917,260	0	4,142,054	0	384,060,496	0	16,768,554	16,768,554	15,665,764	XXX	XXX

### 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)
8399999	Total - Bonds.....					400,829,053	391,615,475	368,965,582	313,860,276	224,794	3,917,260	0	4,142,054	0	384,060,496	0	16,768,554	16,768,554	15,665,764	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
00900T	10 7		09/25/2017	MERRILL LYNCH.....	11,688,000	293,742	XXX	280,317	239,020	41,297			41,297		280,317		13,426	13,426		XXX	L.....
035710	40 9		08/10/2017	WELLS FARGO.....	398,500,000	4,893,746	XXX	4,533,390	3,973,045	560,345			560,345		4,533,390		360,356	360,356	374,939	XXX	L.....
16934Q	20 8		08/28/2017	WELLS FARGO.....	38,000,000	724,930	XXX	699,873					0		699,873		25,058	25,058	19,000	XXX	L.....
31338@	10 6		07/17/2017	DIRECT ISSUER.....	80,000,000	8,000,000	XXX	8,000,000					0		8,000,000			0	88,082	XXX	U.....
72202D	10 6		08/24/2017	VARIOUS.....	120,247,000	2,696,815	XXX	2,664,357	2,431,394	232,962			232,962		2,664,357		32,459	32,459	196,350	XXX	L.....
75281A	10 9		08/04/2017	MERRILL LYNCH.....	15,707,000	280,166	XXX	617,128	539,693	77,435			77,435		617,128		(336,962)	(336,962)		XXX	L.....
83304A	10 6		09/08/2017	MERRILL LYNCH.....	265,588,000	3,806,348	XXX	3,637,645					0		3,637,645		168,704	168,704		XXX	L.....
880192	10 9		06/30/2017	PRIOR YEAR INCOME.....			XXX						0					0	1,833	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					20,695,747	XXX	20,432,710	7,183,152	912,039	0	0	912,039	0	20,432,710	0	263,041	263,041	680,204	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					20,695,747	XXX	20,432,710	7,183,152	912,039	0	0	912,039	0	20,432,710	0	263,041	263,041	680,204	XXX	XXX
9799999	Total - Common Stocks.....					20,695,747	XXX	20,432,710	7,183,152	912,039	0	0	912,039	0	20,432,710	0	263,041	263,041	680,204	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					20,695,747	XXX	20,432,710	7,183,152	912,039	0	0	912,039	0	20,432,710	0	263,041	263,041	680,204	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					421,524,800	XXX	389,398,292	321,043,428	1,136,833	3,917,260	0	5,054,093	0	404,493,206	0	17,031,595	17,031,595	16,345,968	XXX	XXX

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

QE05.10

**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)	
<b>Purchased Options - Hedging Effective - Call Options and Warrants</b>																							
Call Spread	Embedded option within IUL products	N/A	Equity/Index	International	10/05/2016	10/02/2017	16,384	35,386,982	2203 / 2354	1,060,864			1,060,864		2,473,415							98/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	10/11/2016	10/09/2017	21,276	45,982,329	2204 / 2356	1,324,431			1,324,431		3,229,194							97/99	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	International	10/17/2016	10/13/2017	12,486	26,660,482	2178 / 2327	791,363			791,363		1,854,165							96/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	International	10/24/2016	10/16/2017	20,218	43,165,430	2178 / 2327	1,350,967			1,350,967		2,999,156							96/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	10/31/2016	10/30/2017	18,765	40,145,841	2182 / 2332	1,173,188			1,173,188		2,787,073							96/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	SunTrust Bank	11/04/2016	11/01/2017	12,366	26,022,763	2146 / 2294	780,418			780,418		1,817,504							97/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	11/08/2016	11/06/2017	9,963	21,130,925	2163 / 2312	677,285			677,285		1,465,262							96/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	11/15/2016	11/13/2017	14,971	32,362,811	2205 / 2356	994,524			994,524		2,207,299							96/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	11/22/2016	11/20/2017	18,560	40,653,824	2234 / 2388	1,237,210			1,237,210		2,749,083							96/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	11/29/2016	11/27/2017	13,932	30,771,469	2253 / 2407	895,270			895,270		2,035,066							94/95	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	11/29/2016	11/28/2017	13,624	29,996,233	2246 / 2400	900,819			900,819		2,003,310							97/99	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	12/05/2016	12/01/2017	10,344	22,666,497	2235 / 2388	689,738			689,738		1,501,807							97/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	12/07/2016	12/04/2017	9,710	21,429,193	2251 / 2406	680,574			680,574		1,412,449							96/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	12/12/2016	12/07/2017	8,484	19,066,433	2292 / 2450	572,840			572,840		1,215,918							98/99	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	International	12/14/2016	12/11/2017	8,759	19,796,829	2305 / 2464	570,649			570,649		1,240,036							96/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	SunTrust Bank	12/20/2016	12/18/2017	18,311	41,382,494	2305 / 2463	1,235,077			1,235,077		2,544,123							97/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	12/22/2016	12/21/2017	10,589	23,997,215	2312 / 2470	673,037			673,037		1,458,928							97/98	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Canadian Imperial Bank of Commerce	12/28/2016	12/26/2017	16,772	38,008,539	2312 / 2470	1,064,854			1,064,854		2,296,244							95/97	
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	12/29/2016	12/28/2017	10,367	23,324,921	2295 / 2452	681,838			681,838		1,432,886							97/98	
0019999	Total-Purchased Options-Hedging Effective-Call Options and Warrants									17,354,944	0	0	17,354,944	XX	38,722,918	0	0	0	0	0	XXX	XXX	
0079999	Total-Purchased Options-Hedging Effective									17,354,944	0	0	17,354,944	XX	38,722,918	0	0	0	0	0	0	XXX	XXX
<b>Purchased Options - Hedging Other - Call Options and Warrants</b>																							
Call Option	Equity Risk Exposure	N/A	Equity/Index	International	08/07/2017	03/09/2018	25,000	63,750,000	2,550,000		1,094,250		1,358,256		1,358,256	264,006						008	
0089999	Total-Purchased Options-Hedging Other-Call Options and Warrants									0	1,094,250	0	1,358,256	XX	1,358,256	264,006	0	0	0	0	0	XXX	XXX
<b>Purchased Options - Hedging Other - Put Options</b>																							
Put Option	Equity Risk Exposure	N/A	Equity/Index	International	08/11/2017	02/12/2018	60,000	130,500,000	2,175,000		2,110,200		738,717		738,717	(1,371,483)						008	
0099999	Total-Purchased Options-Hedging Other-Put Options									0	2,110,200	0	738,717	XX	738,717	(1,371,483)	0	0	0	0	0	XXX	XXX
<b>Purchased Options - Hedging Other - Other</b>																							
Swapion	Interest Rate Exposure	N/A	Interest	Bank of America, N.A.	09/21/2017	10/23/2017		100,000,000	2.1/(LIBOR 3M)		185,000		75,620		75,620	(109,380)					125,513	004	
Swapion	Interest Rate Exposure	N/A	Interest	MBNUM2BPBD07JBLYG310	09/21/2017	10/23/2017		100,000,000	2.1/(LIBOR 3M)		180,000		104,320		104,320	(75,680)					125,513	004	
0139999	Total-Purchased Options-Hedging Other-Other									0	365,000	0	179,940	XX	179,940	(185,060)	0	0	0	0	251,026	XXX	XXX
0149999	Total-Purchased Options-Hedging Other									0	3,569,450	0	2,276,913	XX	2,276,913	(1,292,537)	0	0	0	0	251,026	XXX	XXX
0369999	Total-Purchased Options-Call Options and Warrants									17,354,944	1,094,250	0	18,713,200	XX	40,081,174	264,006	0	0	0	0	0	XXX	XXX
0379999	Total-Purchased Options-Put Options									0	2,110,200	0	738,717	XX	738,717	(1,371,483)	0	0	0	0	0	XXX	XXX
0419999	Total-Purchased Options-Other									0	365,000	0	179,940	XX	179,940	(185,060)	0	0	0	0	251,026	XXX	XXX
0429999	Total-Purchased Options									17,354,944	3,569,450	0	19,631,857	XX	40,999,831	(1,292,537)	0	0	0	0	251,026	XXX	XXX
<b>Written Options - Hedging Other - Put Options</b>																							
Put Option	Equity Risk Exposure	N/A	Equity/Index	International	08/07/2017	03/09/2018	25,000	58,250,000	2,330,000		(1,223,000)		(795,778)		(795,778)	427,222						008	

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of 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)	
Put Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	International W22LROWP2IHZNBB6K528.....	08/22/2017	02/12/2018	30,000	67,200,000	2,240,000		(1,025,100)		(499,209)		(499,209)	525,891							008
Put Option.....	Equity Risk Exposure.....	N/A.....	Equity/Index.....	Deutsche Bank 7LTWFZYICNSX8D621K86.....	09/21/2017	06/20/2018	20,000	47,000,000	2,350,000		(1,344,000)		(1,235,863)		(1,235,863)	108,137							008
0519999. Total-Written Options-Hedging Other-Put Options.....										0	(3,592,100)	0	(2,530,850)	XX	(2,530,850)	1,061,250	0	0	0	0	0	XXX	XXX
0569999. Total-Written Options-Hedging Other.....										0	(3,592,100)	0	(2,530,850)	XX	(2,530,850)	1,061,250	0	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options.....										0	(3,592,100)	0	(2,530,850)	XX	(2,530,850)	1,061,250	0	0	0	0	0	XXX	XXX
0849999. Total-Written Options.....										0	(3,592,100)	0	(2,530,850)	XX	(2,530,850)	1,061,250	0	0	0	0	0	XXX	XXX
<b>Swaps - Hedging Effective - Interest Rate</b>																							
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	04/16/2015	04/20/2025		50,000,000	1.971/(LIBOR 3M) ..			306,318			(748,237)						687,337		101/100
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	05/19/2015	05/21/2045		20,000,000	LIBOR 3M/(2.761) ..			(245,185)			(816,355)						525,904		104/103
0859999. Total-Swaps-Hedging Effective-Interest Rate.....										0	0	61,133	0	XX	(1,564,592)	0	0	0	0	0	1,213,241	XXX	XXX
0909999. Total-Swaps-Hedging Effective.....										0	0	61,133	0	XX	(1,564,592)	0	0	0	0	0	1,213,241	XXX	XXX
<b>Swaps - Hedging Other - Interest Rate</b>																							
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) ..			(670,075)			(2,181,791)						556,099		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	05/15/2014	05/19/2044		8,000,000	LIBOR 3M/(3.346) ..			(132,825)			(1,268,247)						206,503		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	05/15/2014	05/19/2044		6,000,000	LIBOR 3M/(3.3055) ..			(97,803)			(901,998)						154,877		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	CME Group Inc. KJNXBSWZVIKEX4NFOL81.....	09/11/2014	09/15/2044		25,000,000	LIBOR 3M/(3.253) ..			(392,569)			(3,519,476)						649,255		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	11/17/2015	11/19/2045		120,000,000	LIBOR 3M/(2.6365) ..			(1,356,194)			(2,758,068)						3,183,743		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	11/17/2015	11/19/2045		130,000,000	LIBOR 3M/(2.6475) ..			(1,479,895)			(3,290,309)						3,449,055		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) ..			1,419,230			(9,476,176)						3,839,306		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	06/27/2016	06/23/2031		100,000,000	1.585/(LIBOR 3M) ..			306,499			(9,784,604)						1,853,172		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) ..			395,148			(13,659,597)						2,788,065		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) ..			483,595			(4,765,801)						1,666,056		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) ..			923,999			(10,820,158)						3,440,759		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) ..			380,925			(5,217,726)						1,853,403		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	12/09/2016	12/13/2046		69,000,000	LIBOR 3M/(2.593) ..			(746,568)			(964,115)						1,864,977		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	12/15/2016	12/19/2026		50,000,000	LIBOR 3M/(2.5024) ..			(498,203)			(1,080,090)						759,303		004
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4341) ..			(222,788)			515,682						676,824		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4355) ..			(223,034)			508,066						676,824		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		20,000,000	LIBOR 3M/(2.4285) ..			(177,443)			436,919						541,459		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.4219) ..			(264,774)			698,465						812,189		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4242) ..			(132,629)			341,725						406,094		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4255) ..			(132,766)			337,482						406,094		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		15,000,000	LIBOR 3M/(2.4266) ..			(132,882)			333,891						406,094		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4261) ..			(221,383)			559,205						676,824		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.4229) ..			(220,820)			576,614						676,824		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.4564) ..			(272,047)			473,235						812,189		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		30,000,000	LIBOR 3M/(2.461) ..			(273,017)			443,204						812,189		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/12/2017	01/17/2047		25,000,000	LIBOR 3M/(2.47386) ..			(229,774)			299,374						676,824		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/26/2017	01/17/2047		20,000,000	LIBOR 3M/(2.534448) ..			(192,265)			(24,196)						541,459		002
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest.....	LCH Clearnet. WAM6YERMS7OXFZUOY219	01/26/2017	01/17/2047		120,000,000	LIBOR 3M/(2.534447) ..			(1,153,588)			(145,152)						3,248,755		002

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# SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of 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	WAM6YERMS7OXFZUOY219	01/26/2017	01/22/2047		70,000,000	LIBOR 3M/(2.455892)			(628,892)	1,112,314		1,112,314	1,112,314				1,895,550		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	01/26/2017	01/22/2047		10,000,000	LIBOR 3M/(2.455891)			(89,842)	158,904		158,904	158,904				270,793		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	03/09/2017	03/08/2032		51,300,000	LIBOR 3M/(2.71)			(433,942)	(1,900,548)		(1,900,548)	(1,900,548)				974,922		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	03/13/2017	03/15/2027		50,000,000	LIBOR 3M/(2.5591)			(361,890)	(1,309,871)		(1,309,871)	(1,309,871)				768,939		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	05/22/2017	05/24/2047		100,000,000	LIBOR 3M/(2.4447)			(415,642)	1,845,472		1,845,472	1,845,472				2,723,314		002
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/08/2017	08/10/2020		300,000,000	LIBOR 3M/(1.718)			(159,321)	1,001,005		1,001,005	1,001,005				2,538,066		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/08/2017	08/12/2047		59,400,000	LIBOR 3M/(2.524)			(98,041)	67,171		67,171	67,171				1,623,613		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/14/2017	08/16/2047		46,700,000	LIBOR 3M/(2.471)			(64,325)	598,238		598,238	598,238				1,276,711		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)			106,729	(2,528,653)		(2,528,653)	(2,528,653)				2,688,632		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/30/2017	09/01/2027		79,700,000	2.0892/(LIBOR 3M)			49,635	(1,354,398)		(1,354,398)	(1,354,398)				1,255,498		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/31/2017	08/23/2024		170,000,000	1.91/(LIBOR 3M)			97,850	(2,338,468)		(2,338,468)	(2,338,468)				2,232,989		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	08/31/2017	08/23/2032		80,000,000	2.25/(LIBOR 3M)			74,003	(1,788,210)		(1,788,210)	(1,788,210)				1,544,376		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)			72,550	(3,133,622)		(3,133,622)	(3,133,622)				2,634,856		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	09/14/2017	09/19/2022		150,000,000	LIBOR 3M/(1.876)			(27,745)	872,063		872,063	872,063				1,672,450		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	09/15/2017	09/19/2047		22,500,000	2.4333/(LIBOR 3M)			7,627	(476,259)		(476,259)	(476,259)				616,075		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	09/15/2017	09/19/2047		22,500,000	2.429/(LIBOR 3M)			7,598	(497,652)		(497,652)	(497,652)				616,075		004
Interest Rate Swap	Interest Rate Exposure	N/A	Interest	LCH Clearnet	WAM6YERMS7OXFZUOY219	09/18/2017	09/20/2022		150,000,000	LIBOR 3M/(1.9075)			(24,271)	649,966		649,966	649,966				1,672,911		004
0919999. Total-Swaps-Hedging Other-Interest Rate											(2,248)	0	(7,201,865)	(73,356,190)	XX	(73,356,190)	221,096	0	0	0	64,640,985	XXX	XXX

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Swaps - Hedging Other - Credit Default																								
Credit Default Swap	530715AD3 Liberty Media LLC	D 1	Credit	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	07/10/2009	09/20/2019		5,000,000	CE/(5.00)	232,770		(125,694)	(445,465)		(445,465)	72,403						005	
0929999. Total-Swaps-Hedging Other-Credit Default											232,770	0	(125,694)	(445,465)	XX	(445,465)	72,403	0	0	0	0	0	XXX	XXX

Swaps - Hedging Other - Total Return																							
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	11/17/2015	11/22/2017	10,460	40,000,504	3L+24bps/(SPTR)			409,168	(11,118,045)		(11,118,045)	(6,402,521)				76,213		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	02/02/2016	02/07/2018	6,215	30,000,949	3L-74bps/(RU20INTR)			85,517	(15,616,469)		(15,616,469)	(4,523,944)				89,522		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	02/03/2016	02/08/2018	6,205	29,998,259	3L-74bps/(RU20INTR)			86,296	(15,545,681)		(15,545,681)	(4,517,134)				89,858		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase	7H6GLXDRUGFU57RNE97	02/08/2016	02/13/2018	20,161	69,999,969	3L+6bps/(SPTR)			622,624	(28,646,767)		(28,646,767)	(12,262,264)				213,644		008
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)			429,846	(12,813,032)		(12,813,032)	(11,825,535)				230,168		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCUFXT09	11/07/2016	11/13/2018	12,784	51,881,358	3L+11bps/(SPTR)			481,297	(10,606,416)		(10,606,416)	(7,789,339)				274,597		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78	12/02/2016	12/07/2018	3,763	25,251,411	3L+21bps/(XNDX)			235,719	(5,350,300)		(5,350,300)	(4,825,148)				137,516		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	02/01/2017	02/06/2018	10,528	60,885,635	3L+17bps/(XNDX)			529,940	(10,371,588)		(10,371,588)	(10,371,588)				180,981		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	02/22/2017	08/27/2018	8,540	38,677,370	3L+22bps/(SPTR)			317,617	(3,059,314)		(3,059,314)	(3,059,314)				184,160		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)			530,239	(5,070,365)		(5,070,365)	(5,070,365)				380,720		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)			485,642	(4,485,150)		(4,485,150)	(4,485,150)				651,132		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78	06/19/2017	06/24/2019	21,150	100,134,252	3L+30.5bps/(SPTR)			443,675	(3,083,475)		(3,083,475)	(3,083,475)				658,817		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	07/18/2017	07/22/2020	21,000	99,839,733	3L+31bps/(SPTR)			318,441	(3,016,083)		(3,016,083)	(3,016,083)				836,952		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78	08/04/2017	11/08/2018	21,000	100,571,268	SPTR/(3L+32bps)			(236,991)	2,014,099		2,014,099	2,014,099				529,040		008

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of 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.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	08/07/2017	08/10/2018	8,860	59,371,480	XNDX/(3L+31bps) ..			(136,210)	559,981		559,981	559,981				275,338		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	08/08/2017	02/08/2018	21,290	101,896,559	SPTR/(3L+36bps) ..			(236,226)	2,201,710		2,201,710	2,201,710				305,224		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank.....	7LTFWFZYICNSX8D621K86....	08/09/2017	06/13/2019	27,000	129,193,434	SPTR/(3L+35.5bps) ..			(280,684)	2,769,739		2,769,739	2,769,739				842,577		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMUCUFXT09....	08/18/2017	02/22/2019	27,000	126,797,940	3L+29bps/(SPTR) ..			214,742	(5,177,177)		(5,177,177)	(5,177,177)				749,412		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	08/23/2017	08/29/2019	7,266	54,954,121	3L+57bps/(GDDUEAFE)			92,187	(1,666,410)		(1,666,410)	(1,666,410)				379,972		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)			98,868	(2,348,155)		(2,348,155)	(2,348,155)				326,844		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank.....	7LTFWFZYICNSX8D621K86....	09/07/2017	09/11/2019	20,934	100,021,187	SPTR/(3L+38bps) ..			(89,594)	2,294,090		2,294,090	2,294,090				697,992		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Canadian Imperial Bank of Commerce	2IG19DL77OX0HC3ZE78.....	09/07/2017	12/11/2019	20,934	100,021,145	3L+34.5bps/(SPTR)			87,747	(2,290,385)		(2,290,385)	(2,290,385)				741,315		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank.....	7LTFWFZYICNSX8D621K86....	09/08/2017	03/12/2019	16,750	79,914,585	SPTR/(3L+38bps) ..			(67,541)	1,951,363		1,951,363	1,951,363				480,581		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Credit Suisse International.	E58DKGMJYYYJLN8C3868....	09/08/2017	09/12/2018	16,750	79,914,568	3L+34bps/(SPTR) ..			65,943	(1,951,552)		(1,951,552)	(1,951,552)				389,596		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Deutsche Bank.....	7LTFWFZYICNSX8D621K86....	09/11/2017	06/21/2019	21,150	102,002,220	SPTR/(3L+36.43bps)			(81,113)	1,325,861		1,325,861	1,325,861				669,512		008	
Total Return Swap.....	VAGLB Hedge.....	N/A.....	Equity Index.....	Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMUCUFXT09....	09/18/2017	01/23/2019	21,000	101,977,659	SPTR/(3L+32bps) ..			(46,598)	669,654		669,654	669,654				584,722		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) ..			(3,520)	232,855		232,855	232,855				124,492		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) ..			3,458	(476,583)		(476,583)	(476,583)				107,509		008	
0949999. Total-Swaps-Hedging Other-Total Return.....											0	0	4,360,489	(128,673,595)	XX	(128,673,595)	(81,122,772)	0	0	0	11,208,406	XXX	XXX	
<b>Swaps - Hedging Other - Other</b>																								
Inflation Swap.....	Swap	N/A.....	Inflation.....	Credit Suisse International	E58DKGMJYYYJLN8C3868....	04/25/2013	04/29/2023		75,000,000	CPURNSA/(2.66).....			(1,048,553)	(4,796,500)		(4,796,500)	19,633				885,891		009	
Inflation Swap.....	Swap	N/A.....	Inflation.....	Deutsche Bank.....	7LTFWFZYICNSX8D621K86....	04/26/2013	04/30/2023		50,000,000	CPURNSA/(2.64).....			(690,821)	(3,181,338)		(3,181,338)	14,299				590,739		009	
0959999. Total-Swaps-Hedging Other-Other.....											0	0	(1,739,374)	(7,977,838)	XX	(7,977,838)	33,932	0	0	0	1,476,630	XXX	XXX	
0969999. Total-Swaps-Hedging Other.....											230,522	0	(4,706,444)	(210,453,088)	XX	(210,453,088)	(80,795,341)	0	0	0	77,326,021	XXX	XXX	
1159999. Total-Swaps-Interest Rate.....											(2,248)	0	(7,140,732)	(73,356,190)	XX	(74,920,782)	221,096	0	0	0	65,854,226	XXX	XXX	
1169999. Total-Swaps-Credit Default.....											232,770	0	(125,694)	(445,465)	XX	(445,465)	72,403	0	0	0	0	0	XXX	XXX
1189999. Total-Swaps-Total Return.....											0	0	4,360,489	(128,673,595)	XX	(128,673,595)	(81,122,772)	0	0	0	11,208,406	XXX	XXX	
1199999. Total-Swaps-Other.....											0	0	(1,739,374)	(7,977,838)	XX	(7,977,838)	33,932	0	0	0	1,476,630	XXX	XXX	
1209999. Total-Swaps.....											230,522	0	(4,645,311)	(210,453,088)	XX	(212,017,680)	(80,795,341)	0	0	0	78,539,262	XXX	XXX	
1399999. Total-Hedging Effective.....											17,354,944	0	61,133	17,354,944	XX	37,158,326	0	0	0	0	1,213,241	XXX	XXX	
1409999. Total-Hedging Other.....											230,522	(22,650)	(4,706,444)	(210,707,025)	XX	(210,707,025)	(81,026,628)	0	0	0	77,577,047	XXX	XXX	
1449999. TOTAL.....											17,585,466	(22,650)	(4,645,311)	(193,352,081)	XX	(173,548,699)	(81,026,628)	0	0	0	78,790,288	XXX	XXX	

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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	002	The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the corporate bond portfolio. For the period ended September 30, 2017, the hedge has been effective at achieving its objective.



## 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)
004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended September 30, 2017, the hedge has been effective at achieving its objective.																					
005	The objective of the derivative is to protect the Company from a decline in credit quality associated with a bond position. For the period ended September 30, 2017, the hedge has been effective at achieving its objective.																					
008	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended September 30, 2017, the hedge has been effective at achieving its objective.																					
009	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the inflation risk of the variable annuity rider liabilities. For the period ended September 30, 2017, the hedge has been effective at achieving its objective.																					

## SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
<b>Long Futures</b>																					
<b>Hedging Other</b>																					
WNZ7....	.....300	..49,537,500	UL T-Bond.....	VAGLB Hedge.....	N/A.....	Interest Rates	12/31/2017	CME Group Inc. ....	KJNXBSWZVIKEX4NFOL81	09/14/2017	.....167.4209	.....165.1250	.....(688,781)	.....(688,781)	.....	.....	.....(688,781)	.....(688,781)	.....1,110,000	.....	.....1,000
TUZ7.....	.....1,000	215,703,125	CBT 2 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates	12/31/2017	CME Group Inc. ....	KJNXBSWZVIKEX4NFOL81	09/19/2017	.....107.9555	.....107.8516	.....(207,811)	.....(207,811)	.....	.....	.....(207,812)	.....(207,811)	.....380,000	.....	.....2,000
WNZ7....	.....200	..33,025,000	UL T-Bond.....	VAGLB Hedge.....	N/A.....	Interest Rates	12/31/2017	CME Group Inc. ....	KJNXBSWZVIKEX4NFOL81	09/14/2017	.....167.9063	.....165.1250	.....(556,250)	.....(556,250)	.....	.....	.....(556,250)	.....(556,250)	.....740,000	.....	.....1,000
12829999. Total-Long Futures-Hedging Other.....													.....0	.....0	.....0	.....(1,452,844)	.....(1,452,842)	.....2,230,000	XXX	XXX	
1329999. Total-Long Futures.....													.....0	.....0	.....0	.....(1,452,842)	.....(1,452,842)	.....2,230,000	XXX	XXX	
<b>Short Futures</b>																					
<b>Hedging Other</b>																					
TYZ7.....	.....1,000	125,312,500	CBT 10 YR NOTE.....	VAGLB Hedge.....	N/A.....	Interest Rates	12/31/2017	CME Group Inc. ....	KJNXBSWZVIKEX4NFOL81	08/28/2017	.....126.1328	.....125.3125	.....820,313	.....820,313	.....	.....	.....820,313	.....820,313	.....1,150,000	.....	.....1,000
13429999. Total-Short Futures-Hedging Other.....													.....0	.....0	.....0	.....820,313	.....820,313	.....1,150,000	XXX	XXX	
1389999. Total-Short Futures.....													.....0	.....0	.....0	.....820,313	.....820,313	.....1,150,000	XXX	XXX	
1409999. Total-Hedging Other.....													.....0	.....0	.....0	.....(632,529)	.....(632,529)	.....3,380,000	XXX	XXX	
1449999. TOTAL.....													.....0	.....0	.....0	.....(632,529)	.....(632,529)	.....3,380,000	XXX	XXX	

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Bank of America Merrill Lynch	.....(1,834,121)	.....1,277,871	.....(556,250)
Wells Fargo Bank	.....(18,497)	.....(57,782)	.....(76,279)
Total Net Cash Deposits.....	.....(1,852,618)	.....1,220,089	.....(632,529)

(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 September 30, 2016; the hedge has been effective at achieving its objective.
	16	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended September 30, 2016, the hedge has been effective at achieving its objective.

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

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure	
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral			
<b>Exchange Traded Derivatives</b>												
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	820,313	(1,452,842)	820,313	820,313	(1,452,842)	(632,529)	3,380,000	3,380,000	
<b>NAIC 1 Designation</b>												
Barclays Bank.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	3,590,000	900,819	(1,666,410)	0	2,003,310	(1,666,410)	0	379,972	0
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78....	Y.....	Y.....	14,825,000	5,892,007	(13,072,315)	0	10,506,941	(13,072,315)	0	2,393,532	0
Citigroup Global Markets Inc.....	MBNUM2BPBDO7JBLYG310	Y.....	Y.....		104,320		104,320	104,320		104,320	125,513	125,513
Credit Suisse International.....	E58DKGMJYYYJLN8C3868.	Y.....	Y.....			(7,224,635)	0		(7,224,635)	0	1,382,996	0
Deutsche Bank.....	7LTFZYICNSX8D621K86..	Y.....	Y.....		8,573,908	(4,417,201)	4,156,707	8,573,908	(4,417,201)	4,156,707	3,405,893	3,405,893
Goldman Sachs International.....	W22LROWP2IHZNB6K528	Y.....	Y.....		5,870,815	(56,962,853)	0	10,663,745	(56,962,853)	0	1,273,526	0
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97	Y.....	Y.....			(28,646,767)	0		(28,646,767)	0	213,644	0
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....		4,269,176	(15,783,593)	0	8,449,947	(15,783,593)	0	1,608,731	0
0299999. Total NAIC 1 Designation.....				18,415,000	25,611,045	(127,773,774)	4,261,027	40,302,171	(127,773,774)	4,261,027	10,783,807	3,531,406
<b>NAIC 2 Designation</b>												
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....		6,024,668	(25,873,326)	0	10,355,385	(25,873,326)	0	2,152,255	0
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	4,200,000	2,015,495		0	4,361,627		161,627		0
0399999. Total NAIC 2 Designation.....				4,200,000	8,040,163	(25,873,326)	0	14,717,012	(25,873,326)	161,627	2,152,255	0
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX		11,828,995	(85,185,185)	0	11,828,995	(86,749,777)	0	65,854,226	0
0999999. Gross Totals.....				22,615,000	46,300,516	(240,285,127)	5,081,340	67,668,491	(241,849,719)	3,790,125	82,170,288	6,911,406
1. Offset per SSAP No. 64.....												
2. Net after right of offset per SSAP No. 64.....					46,300,516	(240,285,127)						

QE08

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

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<b>Collateral Pledged by Reporting Entity</b>								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		12,801,504	12,801,504	12,801,504		V.....
Canadian Imperial Bank of Commerce.....	2IG19DL77OX0HC3ZE78.....	Cash.....		1,465,000	1,465,000	1,465,000		V.....
Credit Suisse International.....	E58DKGMJYYYJLN8C3868.....	Cash.....		9,950,125	9,950,125	9,950,125		V.....
Deutsche Bank.....	7LTFWZYICNSX8D621K86.....	Cash.....		229,999	229,999	229,999		V.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528.....	Cash.....		43,400,000	43,400,000	43,400,000		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97.....	Cash.....		28,030,000	28,030,000	28,030,000		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09.....	Cash.....		6,530,000	6,530,000	6,530,000		V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....		16,393,541	16,393,541	16,393,541		IV.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	Cash.....		63,679,904	63,679,904	63,679,904		V.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	MBS.....	36296U ZX 1 GNSF POOL 701958.....	2,068,928	1,960,976	1,869,775		I.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	20,961,798	20,662,400	21,236,038		I.....
0199999. Totals.....				205,510,799	205,103,449	205,585,886	XXX	XXX
<b>Collateral Pledged to Reporting Entity</b>								
Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	Cash.....		620,000	620,000	XXX		V.....
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06.....	Cash.....		4,200,000	4,200,000	XXX		V.....
0299999. Totals.....				4,820,000	4,820,000	XXX	XXX	XXX

QE09

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

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

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

## Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
State Street.....	Kansas City, MO.....				23,089,935	26,074,142	46,236,063	XXX
JP Morgan Chase.....	Springfield, IL.....				142,516	129,968	230,120	XXX
Northern Trust.....	Chicago, IL.....				49,646	31,387	47,994	XXX
PNC Bank.....	Philadelphia, PA.....				16,607,091	2,253,284	3,230,283	XXX
JP Morgan Futures Excess.....					1,046,154	1,046,154	1,046,154	XXX
Bank of America Merrill Lynch.....	O.....				1,015,975	746,875	1,296,250	XXX
Bank of America Merrill Lynch.....					(107,250)	(111,500)	23,862	XXX
Bank of America.....					370,184	481,958	668,346	XXX
Wells Fargo.....	Minneapolis, MN.....				633,936	636,586	623,118	XXX
FHLB.....	Pittsburgh, PA.....				2,992,265	2,580,227	2,582,443	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	45,840,453	33,869,082	55,984,633	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	45,840,453	33,869,082	55,984,633	XXX
0599999. Total Cash.....	XXX	XXX	0	0	45,840,453	33,869,082	55,984,633	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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