

QUARTERLY STATEMENT
OF THE
PENN MUTUAL LIFE INSURANCE
COMPANY

Of
Philadelphia
in the state of PA

to the Insurance Department
of the State of

For the Period Ended
June 30, 2017

2017



QUARTERLY STATEMENT

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

OFFICERS

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

OTHER

Thomas Henry Harris	Executive VP, Distribution	Kevin Terance Reynolds	Senior VP & Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced 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 3rd day of August 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 _____

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

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.....	9,411,564,699		9,411,564,699	8,629,523,344
2. Stocks:				
2.1 Preferred stocks.....	111,852,748		111,852,748	107,951,535
2.2 Common stocks.....	569,578,328		569,578,328	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).....	34,922,594		34,922,594	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 (\$.....58,140,879), cash equivalents (\$.....0) and short-term investments (\$.....153,870,033).....	212,010,912		212,010,912	213,173,358
6. Contract loans (including \$.....0 premium notes).....	317,429,812		317,429,812	318,807,789
7. Derivatives.....	45,851,006		45,851,006	69,965,873
8. Other invested assets.....	1,028,309,660	13,276,963	1,015,032,697	986,751,479
9. Receivables for securities.....	7,340,712		7,340,712	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).....	11,738,860,471	13,276,963	11,725,583,508	10,925,673,946
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	112,766,177		112,766,177	114,116,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	7,146,746	1,104,061	6,042,685	8,118,514
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	71,468,827		71,468,827	70,615,808
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	8,412,720		8,412,720	9,206,271
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	15,306,599		15,306,599	17,372,716
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	1,606,193
18.2 Net deferred tax asset.....	394,358,190	177,048,416	217,309,774	224,409,318
19. Guaranty funds receivable or on deposit.....	1,067,037		1,067,037	1,119,582
20. Electronic data processing equipment and software.....	20,099,681		20,099,681	20,144,594
21. Furniture and equipment, including health care delivery assets (\$.....0).....	9,418,047	9,418,047	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	7,114,472		7,114,472	14,214,525
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	433,752,105	43,525,924	390,226,181	396,591,455
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	12,819,771,072	244,373,411	12,575,397,661	11,803,189,342
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,743,570,915		7,743,570,915	7,302,607,612
28. Total (Lines 26 and 27).....	20,563,341,987	244,373,411	20,318,968,576	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.....	215,478,772		215,478,772	213,410,375
2502. Prepaid Pension Asset.....	31,865,613	31,865,613	0	
2503. Suspense.....	12,023,385	533,659	11,489,726	17,059,027
2598. Summary of remaining write-ins for Line 25 from overflow page.....	174,384,335	11,126,652	163,257,683	166,122,053
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	433,752,105	43,525,924	390,226,181	396,591,455

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....7,865,546,773 less \$.....0 included in Line 6.3 (including \$.....495,661,939 Modco Reserve).....	7,865,546,773	7,620,273,845
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,562,924	10,983,057
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,301,663,717	796,695,755
4. Contract claims:		
4.1 Life.....	52,856,594	45,320,001
4.2 Accident and health.....	175,519	208,387
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	293,120	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).....	29,600,000	58,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	35,000,000	
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 \$.....(33,102) accident and health premiums.....	105,356,973	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.....	1,000,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....103,181,701 ceded.....	103,181,701	84,289,911
9.4 Interest Maintenance Reserve.....	146,472,219	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.....	48,434,327	66,864,257
13. Transfers to Separate Accounts due or accrued (net) (including \$.....149,385,651 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(149,385,651)	(157,109,863)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(1,906,725)	5,023,360
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	5,217,199	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.....	37,847,466	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.....	118,279,653	114,453,202
22. Borrowed money \$.....0 and interest thereon \$.....7,137,500.....	7,137,500	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	149,961,839	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.....	620,026	447,347
24.05 Drafts outstanding.....	27,842,355	25,109,312
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	738,178,647	707,301,975
24.08 Derivatives.....	203,157,929	216,017,394
24.09 Payable for securities.....	25,737,104	5,218,422
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....	26,912,533	23,987,162
25. Aggregate write-ins for liabilities.....	10,889,743,742	10,062,573,312
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	7,743,570,915	7,302,607,612
27. From Separate Accounts statement.....	18,633,314,657	17,365,180,924
28. Total liabilities (Lines 26 and 27).....		
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,709,001	389,606,232
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,295,944,918	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).....	1,685,653,919	1,740,616,030
38. Totals of Lines 29, 30 and 37.....	1,685,653,919	1,740,616,030
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	20,318,968,576	19,105,796,954

DETAILS OF WRITE-INS

2501. Special Group Reserves.....	206,436	205,743
2502. Interest Payable on Death Claims.....	548,809	634,670
2503. Low Income Housing Tax Credits Payable.....	19,907,835	20,362,324
2598. Summary of remaining write-ins for Line 25 from overflow page.....	6,249,453	2,784,425
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	26,912,533	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.....	515,027,946	632,932,709	1,260,808,606
2. Considerations for supplementary contracts with life contingencies.....	2,464,850	3,411,186	8,199,741
3. Net investment income.....	265,932,308	251,573,858	524,557,268
4. Amortization of Interest Maintenance Reserve (IMR).....	328,036	302,406	(4,091,203)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	69,580,858	61,293,916	165,778,534
7. Reserve adjustments on reinsurance ceded.....	123,560,029	80,103,928	178,710,974
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	101,517,026	96,499,715	194,231,920
8.2 Charges and fees for deposit-type contracts.....	749,429	357,984	987,630
8.3 Aggregate write-ins for miscellaneous income.....	4,641,922	4,041,305	8,270,409
9. Totals (Lines 1 to 8.3).....	1,083,802,404	1,130,517,007	2,337,453,880
10. Death benefits.....	85,918,338	100,816,466	188,191,033
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	423,622,728	499,551,135	887,326,206
13. Disability benefits and benefits under accident and health contracts.....	2,131,522	2,532,097	4,661,892
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	79,196,972	75,072,908	151,876,642
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(22,183,086)	32,216,331	28,235,555
18. Payments on supplementary contracts with life contingencies.....	5,243,672	4,661,474	9,145,571
19. Increase in aggregate reserves for life and accident and health contracts.....	244,404,968	292,858,007	653,175,277
20. Totals (Lines 10 to 19).....	818,335,114	1,007,708,418	1,922,612,178
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	73,442,425	70,787,630	148,543,857
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	125,489,798	130,609,696	270,612,147
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	19,945,765	19,145,429	39,572,824
25. Increase in loading on deferred and uncollected premiums.....	(2,288,693)	1,315,668	4,789,264
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(91,061,785)	(154,422,500)	(234,133,771)
27. Aggregate write-ins for deductions.....	114,070,871	18,206,923	83,062,739
28. Totals (Lines 20 to 27).....	1,057,933,495	1,093,351,264	2,235,059,238
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	25,868,909	37,165,743	102,394,642
30. Dividends to policyholders.....	34,899,060	28,541,377	60,636,736
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(9,030,151)	8,624,366	41,757,906
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(21,368,913)	(16,038,887)	(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).....	12,338,762	24,663,253	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 \$.....7,598,365 transferred to the IMR).....	(66,931,300)	29,730,485	25,942,690
35. Net income (Line 33 plus Line 34).....	(54,592,538)	54,393,738	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).....	(54,592,538)	54,393,738	99,361,323
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....13,704,110.....	30,661,428	(48,397,021)	(60,448,182)
39. Change in net unrealized foreign exchange capital gain (loss).....	(1,033,450)	3,660,971	(1,877,460)
40. Change in net deferred income tax.....	30,402,679	(3,220,834)	(4,169,380)
41. Change in nonadmitted assets.....	(24,104,690)	(32,446,057)	(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.....	(31,435,598)	12,123,767	(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.....	102,769	95,459	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.....	(5,400,000)	(1,000,000)	(3,100,000)
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	437,289	210,834	(4,738,124)
54. Net change in capital and surplus (Lines 37 through 53).....	(54,962,111)	(14,579,143)	(47,075,848)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,685,653,919	1,773,112,735	1,740,616,030
DETAILS OF WRITE-INS			
08.301. Subsidiary Service Fees & Management Fees.....	4,229,790	3,937,859	8,076,460
08.302. Increase (Decrease) in Expense Charges.....	4,395	2,267	6,861
08.303. Aggregate Other Income.....	407,737	101,179	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).....	4,641,922	4,041,305	8,270,409
2701. Reinsurance Paid on Index Credits.....	93,704,235	19,866	46,004,002
2702. Increase (Decrease) in Special Group Reserves.....	(205,743)	700	(3,358)
2703. Other Expenses.....			1
2798. Summary of remaining write-ins for Line 27 from overflow page.....	20,572,379	18,186,357	37,062,095
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	114,070,871	18,206,923	83,062,739
5301. Net Change in Minimum Pension Liability.....	437,289	210,834	(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).....	437,289	210,834	(4,738,124)

Statement as of June 30, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	677,570,066	720,831,101	1,486,588,591
2. Net investment income.....	300,810,102	265,633,748	547,503,427
3. Miscellaneous income.....	130,955,822	140,608,374	280,996,253
4. Total (Lines 1 through 3).....	1,109,335,990	1,127,073,223	2,315,088,272
5. Benefit and loss related payments.....	643,243,195	765,194,301	1,207,770,286
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(98,785,997)	(165,720,164)	(255,746,805)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	345,018,518	250,241,263	531,563,980
8. Dividends paid to policyholders.....	7,754,205	7,763,454	15,620,315
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(5,598,328)	(15,389,169)	(19,673,725)
10. Total (Lines 5 through 9).....	891,631,593	842,089,685	1,479,534,050
11. Net cash from operations (Line 4 minus Line 10).....	217,704,397	284,983,538	835,554,221
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	548,476,925	404,970,719	1,097,483,053
12.2 Stocks.....	26,610,023	3,188,071	59,124,026
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	36,600,294	17,134,080	45,801,004
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			11,081
12.7 Miscellaneous proceeds.....	44,230,697		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	655,917,939	425,292,870	1,202,419,164
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,396,558,872	820,736,420	1,581,818,821
13.2 Stocks.....	32,730,992	27,338,031	175,465,486
13.3 Mortgage loans.....			
13.4 Real estate.....	2,328,629	90,932	5,283,927
13.5 Other invested assets.....	51,932,514	125,447,418	184,833,854
13.6 Miscellaneous applications.....	3,319,182	(20,049,364)	(40,887,548)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,486,870,189	953,563,437	1,906,514,540
14. Net increase or (decrease) in contract loans and premium notes.....	(4,889,435)	4,077,245	7,365,029
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(826,062,815)	(532,347,811)	(711,460,405)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	597,179,840	193,609,115	(162,483,601)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	10,016,132	(28,582,518)	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).....	607,195,972	165,026,597	(155,991,535)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(1,162,446)	(82,337,677)	(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).....	212,010,913	162,733,401	213,173,359
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Common stock acquired as a return of capital.....	(131,204)	(216,751)	(6,001,870)
20.0002 Amortization of discount on surplus notes.....	(102,769)	(95,459)	(194,505)
20.0003 Capitalized interest.....	(494,041)	(847,330)	(1,463,144)
20.0004 Premiums paid by dividend.....	(20,555,742)	(17,395,748)	(35,002,153)
20.0005 Premiums paid by waiver.....	(1,616,376)	(1,816,660)	(3,459,837)
20.0006 Premiums paid by benefit.....	(10,801,437)	(15,561,753)	(27,366,122)
20.0007 Premiums paid by policy loan.....	(3,511,458)	(2,999,208)	(6,716,249)
20.0008 Bond exchange.....	(2,019,950)		(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.....	628,654,488	554,041,389	1,219,504,907
3. Ordinary individual annuities.....	258,826,597	337,776,635	640,004,638
4. Credit life (group and individual).....			
5. Group life insurance.....	639,697	472,136	851,813
6. Group annuities.....	700,136,825	451,602,162	1,902,180
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	4,486,110	4,880,019	9,761,377
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	1,592,743,717	1,348,772,340	1,872,024,915
12. Deposit-type contracts.....	15,777,450	7,536,515	20,968,336
13. Total.....	1,608,521,167	1,356,308,855	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
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (54,592,538)	\$ 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	\$ (54,592,538)	\$ 99,361,323
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,685,653,919	\$ 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	\$ 1,685,653,919	\$ 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 June 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 June 30, 2017.

(3) Recognized OTTI securities

There were no securities through June 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	\$	9,540,000
	2. 12 Months or Longer	\$	11,899,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	440,955,000
	2. 12 Months or Longer	\$	183,279,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

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

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at June 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 June 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 June 30, 2017 and December 31, 2016 was \$1,767,000 and \$1,578,000, respectively. The Company also invested \$32,000,000 and \$12,000,000 in FHLB-PGH Activity Stock as of June 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	32,000,000	32,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 33,767,000	\$ 33,767,000	\$
(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)	\$ 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	\$ 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	\$ 720,196,014

(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	800,000,000	800,000,000		\$ 10
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 800,000,000	\$ 800,000,000	\$	\$ 10

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	\$	\$	\$ 170,000	\$ 204,000	\$	\$
b. Interest cost	3,597,000	3,760,000	349,000	444,000		
c. Expected return on plan assets	(6,112,000)	(5,998,000)				
d. Transition asset or obligation						
e. Gains and losses	489,000	309,000	(51,000)			
f. Prior service cost or credit			(1,000)	(1,000)		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (2,026,000)	\$ (1,929,000)	\$ 467,000	\$ 647,000	\$	\$

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	\$ 197,464,261	\$ 6,650,000	\$ 169,871,000	\$	06/15/2034
07/01/2010	7.625	200,000,000	192,244,740	7,612,500	102,925,000		06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,709,001	\$ 14,262,500	\$ 272,796,000	\$	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 June 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 June 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

NOTES TO FINANCIAL STATEMENTS

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

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

NOTES TO FINANCIAL STATEMENTS

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 June 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	\$	\$ 1,341,000	\$	\$ 1,341,000
Common Stock - Unaffiliated	\$ 58,185,000	\$	\$ 33,778,000	\$ 91,963,000
Interest Rate Swaps	\$	\$ 10,771,000	\$	\$ 10,771,000
Total Return Swap	\$	\$ 1,517,000	\$	\$ 1,517,000
Total Forwards	\$	\$ 2,037,000	\$	\$ 2,037,000
Separate Account Assets	\$ 7,743,571,000	\$	\$	\$ 7,743,571,000
Total	\$ 7,801,756,000	\$ 15,666,000	\$ 33,778,000	\$ 7,851,200,000
Liabilities at Fair Value				
Interest Rate Swaps	\$	\$ 79,385,000	\$	\$ 79,385,000
Credit Default Swaps	\$	\$ 415,000	\$	\$ 415,000
Futures	\$ 1,807,000	\$	\$	\$ 1,807,000
Inflation Swaps	\$	\$ 8,762,000	\$	\$ 8,762,000
Total Return Swaps	\$	\$ 112,789,000	\$	\$ 112,789,000
Total	\$ 1,807,000	\$ 201,351,000	\$	\$ 203,158,000

(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	\$ 33,589,000	\$	\$	\$	\$	\$ 189,000	\$	\$	\$	\$ 33,778,000
Total	\$ 33,589,000	\$	\$	\$	\$	\$ 189,000	\$	\$	\$	\$ 33,778,000
b. Liabilities										
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

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

There were no assets transferred in to Level 3 and 1 asset transferred out of Level 3 due to price change for the period ended June 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 June 30, 2017:

Fair Value	Valuation Technique	Significant Unobservable	Rate/ Range or /weighted avg.
------------	---------------------	--------------------------	-------------------------------

Q07.8

NOTES TO FINANCIAL STATEMENTS**Inputs**

Assets:				
Investments				
Common stock				
Unaffiliated	11,000			
FHLB Membership Stock	33,767,000	Cost (3)	Not available	N/A
Total investments	\$ 33,778,000			

- (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 June 30, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$
Bonds	\$ 10,066,149,000	\$ 9,411,565,000	\$ 516,012,000	\$ 9,381,191,000	\$ 168,946,000	\$
Redeemable Preferred Stock	\$ 117,673,000	\$ 111,853,000	\$ 70,360,000	\$ 37,933,000	\$ 9,380,000	\$
Common Stock - Unaffiliated	\$ 91,963,000	\$ 91,963,000	\$ 58,185,000	\$	\$ 33,778,000	\$
Cash and Short-Term Investments	\$ 212,011,000	\$ 212,011,000	\$ 212,011,000	\$	\$	\$
Derivatives	\$ 77,250,000	\$ 45,851,000	\$ 60,868,000	\$ 16,382,000	\$	\$
Separate Account Assets	\$ 7,743,571,000	\$ 7,743,571,000	\$ 7,743,571,000	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 2,466,136,000	\$ 2,455,995,000	\$	\$	\$ 2,466,136,000	\$
Derivatives	\$ 204,726,000	\$ 203,158,000	\$ 123,773,000	\$ 80,953,000	\$	\$
Separate Account Liabilities	\$ 7,743,571,000	\$ 7,743,571,000	\$ 7,743,571,000	\$	\$	\$

D. Not Practicable to Estimate Fair Value

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

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to June 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

NOTES TO FINANCIAL STATEMENTS

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

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

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

FINANCIAL

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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		477,616,000
	0		0
	0		0
	189,129,076		454,259,000
\$	667,507,748	\$	931,875,000
\$	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.

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$.....
1.12 Residential mortgages.....	\$.....
1.13 Commercial mortgages.....	\$.....
1.14 Total mortgages in good standing.....	\$.....0
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$.....
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$.....
1.32 Residential mortgages.....	\$.....
1.33 Commercial mortgages.....	\$.....
1.34 Total mortgages with interest overdue more than three months.....	\$.....0
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$.....
1.42 Residential mortgages.....	\$.....
1.43 Commercial mortgages.....	\$.....
1.44 Total mortgages in process of foreclosure.....	\$.....0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....0
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$.....
1.62 Residential mortgages.....	\$.....
1.63 Commercial mortgages.....	\$.....
1.64 Total mortgages foreclosed and transferred to real estate.....	\$.....0
2. Operating Percentages:	
2.1 A&H loss percent.....	.....
2.2 A&H cost containment percent.....	.....
2.3 A&H expense percent excluding cost containment expenses.....	.....

3.1 Do you act as a custodian for health savings accounts?.....	Yes []	No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....	
3.3 Do you act as an administrator for health savings accounts?.....	Yes []	No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....	

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

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

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					7	
		Life Contracts		4	5	6		
		2	3					
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama.....	AL	L	3,044,142	1,484,557	22,433		4,551,132	
2. Alaska.....	AK	L	84,794	90,175	8,054		183,023	
3. Arizona.....	AZ	L	10,098,722	8,137,582	34,222		18,270,526	683,700
4. Arkansas.....	AR	L	2,594,827	1,830,212	3,519		4,428,558	167,015
5. California.....	CA	L	74,627,042	9,196,955	341,455		84,165,452	3,758,992
6. Colorado.....	CO	L	10,318,074	595,644	15,397		10,929,115	
7. Connecticut.....	CT	L	17,884,728	2,945,295	118,308		20,948,331	
8. Delaware.....	DE	L	8,362,399	9,652,181	16,641	36,000	18,067,221	
9. District of Columbia.....	DC	L	2,157,934	117,252	15,669		2,290,855	
10. Florida.....	FL	L	31,289,499	16,612,021	452,409		48,353,929	123,345
11. Georgia.....	GA	L	7,360,141	4,991,022	19,575		12,370,738	388,765
12. Hawaii.....	HI	L	1,300,433	203,487	2,748		1,506,668	
13. Idaho.....	ID	L	1,263,754	309,767	823		1,574,344	
14. Illinois.....	IL	L	18,249,627	8,662,909	76,207		26,988,743	364,079
15. Indiana.....	IN	L	3,352,707	1,667,645	19,096		5,039,448	
16. Iowa.....	IA	L	6,000,802	456,370	36,586		6,493,758	
17. Kansas.....	KS	L	4,764,019	3,176,899	91,185		8,032,103	175,000
18. Kentucky.....	KY	L	1,417,188	363,187	27,233		1,807,608	
19. Louisiana.....	LA	L	2,532,225	374,930	11,603		2,918,758	1,500,000
20. Maine.....	ME	L	1,144,076	75,486	67,608		1,287,170	227,293
21. Maryland.....	MD	L	8,098,949	7,286,449	146,959		15,532,357	100,000
22. Massachusetts.....	MA	L	11,664,909	6,304,317	13,009		17,982,235	1,142,470
23. Michigan.....	MI	L	16,900,787	1,093,482	131,168		18,125,437	73,500
24. Minnesota.....	MN	L	17,572,383	6,542,365	63,394		24,178,142	245,145
25. Mississippi.....	MS	L	1,463,347		41,235		1,504,582	
26. Missouri.....	MO	L	3,180,672	521,310	3,481		3,705,463	
27. Montana.....	MT	L	975,185	74,901	6,403		1,056,489	
28. Nebraska.....	NE	L	1,169,477	2,070	7,836		1,179,383	
29. Nevada.....	NV	L	8,311,042	395,374	5,424		8,711,840	
30. New Hampshire.....	NH	L	1,384,648	1,677,251	14,114		3,076,013	106,072
31. New Jersey.....	NJ	L	34,250,264	24,941,769	360,044		59,552,077	465,451
32. New Mexico.....	NM	L	1,264,609	840,918	8,188		2,113,715	55,000
33. New York.....	NY	L	109,517,070	26,730,916	1,478,503	21,078	137,747,567	1,794,879
34. North Carolina.....	NC	L	9,291,013	3,073,788	51,524		12,416,325	462,364
35. North Dakota.....	ND	L	3,622,628	150,000	2,256		3,774,884	77,828
36. Ohio.....	OH	L	19,335,976	11,018,467	79,161	11,723	30,445,327	
37. Oklahoma.....	OK	L	4,829,758	17,504,956	16,303		22,351,017	293,145
38. Oregon.....	OR	L	2,945,475	1,516,936	27,989		4,490,400	
39. Pennsylvania.....	PA	L	38,184,456	33,000,516	269,322	51,341	71,505,635	756,207
40. Rhode Island.....	RI	L	2,783,924	762,736	11,835		3,558,495	612,033
41. South Carolina.....	SC	L	5,264,925	901,652	23,834		6,190,411	
42. South Dakota.....	SD	L	3,337,586		15,273		3,352,859	
43. Tennessee.....	TN	L	3,199,978	1,020,539	44,627		4,265,144	207,834
44. Texas.....	TX	L	31,048,012	12,765,754	102,773		43,916,539	602,299
45. Utah.....	UT	L	18,025,275	7,349,620	2,643		25,377,538	45,321
46. Vermont.....	VT	L	1,176,606	377,261	15,840		1,569,707	
47. Virginia.....	VA	L	12,385,316	11,220,357	80,062		23,685,735	1,387,853
48. Washington.....	WA	L	16,573,101	5,972,381	42,823		22,588,305	
49. West Virginia.....	WV	L	1,174,721	1,867,018	1,866	16,683	3,060,288	
50. Wisconsin.....	WI	L	12,618,200	2,320,900	22,714		14,961,814	137,804
51. Wyoming.....	WY	L	864,827	466,575			1,331,402	
52. American Samoa.....	AS	N					0	
53. Guam.....	GU	N					0	
54. Puerto Rico.....	PR	N	15,482		1,330		16,812	
55. US Virgin Islands.....	VI	N					0	
56. Northern Mariana Islands.....	MP	N					0	
57. Canada.....	CAN	N	28				28	
58. Aggregate Other Alien.....	OT	XXX	800,267	6,500	14,050	0	820,817	0
59. Subtotal.....	(a) 51	XXX	611,078,029	258,650,654	4,486,754	136,825	874,352,262	15,953,394
90. Reporting entity contributions for employee benefit plans.....	XXX						0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		20,555,742				20,555,742	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX		1,616,376				1,616,376	
94. Aggregate other amounts not allocable by State.....	XXX		1,325,715	0	0	0	1,325,715	0
95. Totals (Direct Business).....	XXX		634,575,862	258,650,654	4,486,754	136,825	897,850,095	15,953,394
96. Plus Reinsurance Assumed.....	XXX		3,624,603				3,624,603	
97. Totals (All Business).....	XXX		638,200,465	258,650,654	4,486,754	136,825	901,474,698	15,953,394
98. Less Reinsurance Ceded.....	XXX		376,982,459	145,290	4,212,625		381,340,374	
99. Totals (All Business) less Reinsurance Ceded.....	XXX		261,218,006	258,505,364	274,129	136,825	520,134,324	15,953,394

DETAILS OF WRITE-INS

58001. Military APO/FPO.....	XXX		800,267	6,500	14,050		820,817	
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		800,267	6,500	14,050	0	820,817	0
9401. Internal Replacements.....	XXX		1,325,715				1,325,715	
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		1,325,715	0	0	0	1,325,715	0

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

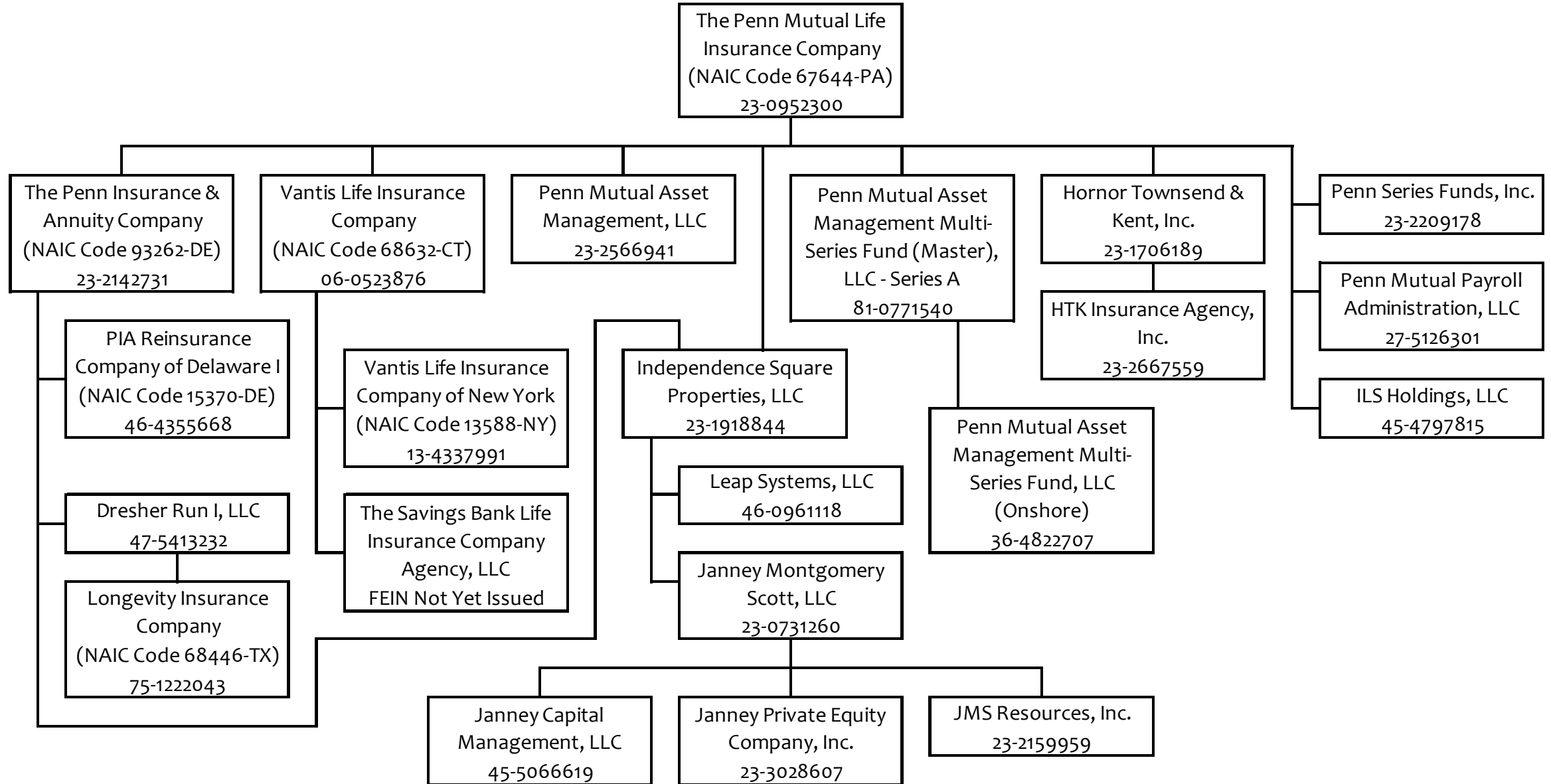
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(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)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company.....	Ownership.....	100.000	The Penn Mutual Life Insurance Company.....	Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..		77131		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	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.....	.....

PENN MUTUAL LIFE INSURANCE COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Code:



Statement as of June 30, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	6,282,868	6,282,868	0	
2505. Other Assets.....	2,643,607		2,643,607	3,017,447
2506. Agents Receivable.....	12,129,013	4,843,784	7,285,229	8,775,634
2507. Collateral for Interest Rate Swaps/Futures.....	97,206,936		97,206,936	118,183,847
2508. Collateral for Derivative Receivable.....	56,121,911		56,121,911	36,145,125
2597. Summary of remaining write-ins for Line 25.....	174,384,335	11,126,652	163,257,683	166,122,053

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	6,249,453	2,784,425
2597. Summary of remaining write-ins for Line 25.....	6,249,453	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.....	1,438,016	1,296,427	2,666,426
2705. Net Investment Income on Funds Withheld.....	19,134,363	16,889,930	34,395,669
2797. Summary of remaining write-ins for Line 27.....	20,572,379	18,186,357	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.....	847,261	1,286,527
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	34,922,594	33,441,226
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	34,922,594	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.....		109,797,081
2.2 Additional investment made after acquisition.....	51,932,514	77,715,682
3. Capitalized deferred interest and other.....		(674,270)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	19,350,537	(10,534,763)
6. Total gain (loss) on disposals.....		258,496
7. Deduct amounts received on disposals.....	36,731,498	50,065,548
8. Deduct amortization of premium and depreciation.....	4,662,114	7,356,108
9. Total foreign exchange change in book/adjusted carrying value.....	(1,033,450)	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).....	1,028,309,650	1,002,104,690
12. Deduct total nonadmitted amounts.....	13,276,963	15,353,262
13. Statement value at end of current period (Line 11 minus Line 12).....	1,015,032,687	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.....	1,378,979,587	1,770,928,601
3. Accrual of discount.....	3,756,863	69,332,837
4. Unrealized valuation increase (decrease).....	12,483,459	16,266,988
5. Total gain (loss) on disposals.....	7,683,687	42,233,272
6. Deduct consideration for bonds and stocks disposed of.....	577,106,898	1,165,465,988
7. Deduct amortization of premium.....	32,313,608	98,586,538
8. Total foreign exchange change in book/adjusted carrying value.....		(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).....	10,092,995,797	9,299,512,707
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	10,092,995,797	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
BONDS								
1. NAIC 1 (a).....	6,527,304,647	356,940,551	326,346,325	(1,522,486)	6,527,304,647	6,556,376,387		5,899,901,349
2. NAIC 2 (a).....	2,409,392,492	105,581,531	57,046,427	(10,050,140)	2,409,392,492	2,447,877,456		2,309,173,256
3. NAIC 3 (a).....	307,579,597	8,000,000	24,466,903	8,683,998	307,579,597	299,796,692		289,628,910
4. NAIC 4 (a).....	82,249,273	5,350,000	10,598,164	(7,765,561)	82,249,273	69,235,548		81,119,078
5. NAIC 5 (a).....	40,596,605	500,000	4,836,279	(1,314,411)	40,596,605	34,945,915		37,931,255
6. NAIC 6 (a).....	14,684,295		3,750,233	2,399,091	14,684,295	13,333,153		19,256,455
7. Total Bonds.....	9,381,806,909	476,372,082	427,044,331	(9,569,509)	9,381,806,909	9,421,565,151	0	8,637,010,303
PREFERRED STOCK								
8. NAIC 1.....	24,946,575				24,946,575	24,946,575		24,946,575
9. NAIC 2.....	70,629,880	2,000,000			70,629,880	72,629,880		70,629,880
10. NAIC 3.....	6,048,500				6,048,500	6,048,500		4,048,500
11. NAIC 4.....	7,600,000				7,600,000	7,600,000		7,543,966
12. NAIC 5.....						0		
13. NAIC 6.....	782,614			(154,821)	782,614	627,793		782,614
14. Total Preferred Stock.....	110,007,569	2,000,000	0	(154,821)	110,007,569	111,852,748	0	107,951,535
15. Total Bonds and Preferred Stock.....	9,491,814,478	478,372,082	427,044,331	(9,724,330)	9,491,814,478	9,533,417,899	0	8,744,961,838

QS102

(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.....	153,870,033	XXX.....	153,870,033	529,284	

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.....	1,620,936,088	2,989,604,508
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	18,492	11,081
6. Deduct consideration received on disposals.....	1,627,119,330	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).....	153,870,033	160,034,783
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	153,870,033	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.....	(492,305)
3. Unrealized valuation increase/(decrease).....	12,892,928
4. Total gain (loss) on termination recognized.....	(36,192,593)
5. Considerations received/(paid) on terminations.....	(12,490,399)
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(155,500,479)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(155,500,479)

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).....	46,168
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.....	(1,806,450)
3.14 Section 1, Column 18, prior year.....	(1,852,620) 46,170 46,170
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.....	(1,806,450)
3.24 Section 1, Column 19, prior year.....	(1,852,619) 46,169 46,169
3.3 Subtotal (Line 3.1 minus Line 3.2).....	1
4.1 Cumulative variation margin on terminated contracts during the year.....	7,346,995
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	7,346,994 7,346,994
4.3 Subtotal (Line 4.1 minus Line 4.2).....	1
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).....	(1,806,448)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	(1,806,448)

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

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

Statement as of June 30, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(155,500,474)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(1,806,450)
3. Total (Line 1 plus Line 2).....	<u>(157,306,924)</u>
4. Part D, Section 1, Column 5.....	45,851,002
5. Part D, Section 1, Column 6.....	(203,157,927)
6. Total (Line 3 minus Line 4 minus Line 5).....	<u>1</u>
	Fair Value Check
7. Part A, Section 1, Column 16.....	(125,669,248)
8. Part B, Section 1, Column 13.....	(1,806,450)
9. Total (Line 7 plus Line 8).....	<u>(127,475,698)</u>
10. Part D, Section 1, Column 8.....	77,250,437
11. Part D, Section 1, Column 9.....	(204,726,135)
12. Total (Line 9 minus Line 10 minus Line 11).....	<u>0</u>
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	62,790,782
14. Part B, Section 1, Column 20.....	15,054,000
15. Part D, Section 1, Column 11.....	77,844,782
16. Total (Line 13 plus Line 14 minus Line 15).....	<u>0</u>

Statement as of June 30, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE E- VERIFICATION
Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of cash equivalents acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0

NONE

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/06/2017....	DATA CENTER DESIGN				144,230
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/21/2017....	COFCO OFFICE FURNISHINGS.....				5,387
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/21/2017....	COFCO OFFICE FURNISHINGS.....				4,466
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/21/2017....	COFCO OFFICE FURNISHINGS.....				2,975
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/21/2017....	COFCO OFFICE FURNISHINGS.....				4,047
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	04/21/2017....	COFCO OFFICE FURNISHINGS.....				1,206
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/03/2017....	DATA CENTER DESIGN.....				79,358
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/05/2017....	CORPORATE INTERIORS.....				27,465
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/11/2017....	PAUL RESTALL.....				13,494
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/11/2017....	PAUL RESTALL.....				136,063
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/11/2017....	PAUL RESTALL.....				4,870
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/15/2017....	COFCO OFFICE FURNISHINGS.....				27,064
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/16/2017....	PAUL RESTALL.....				28,365
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	05/22/2017....	DATA CENTER DESIGN.....				38,742
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				7,514
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				1,377
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				915
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				5,478
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				991
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				4,671
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				1,505
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	06/28/2017....	COFCO OFFICE FURNISHINGS.....				486
0199999. Totals.....					0	0	0	540,668
0399999. Totals.....					0	0	0	540,668

QE01

SCHEDULE A - PART 3

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

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

SCHEDULE B - PART 2

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

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

NONE

QE02

SCHEDULE B - PART 3

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

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

NONE

SCHEDULE BA - PART 2

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

1 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									
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Atlas Venture Partners		03/20/2015	1		658,415		4,002,350	2.800
000000 00 0	Battery Ventures XI, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1		490,000		4,819,500	1.077
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		292,799		4,294,562	0.438
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			350,000		2,025,000	6.132
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			224,000		4,816,000	5.600
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners		08/01/2013	1		142,500		870,000	1.706
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		1,224,000		7,218,000	5.333
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs & Co		10/29/2008			16,870		1,362,324	0.183
000000 00 0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		120,805		695,784	2.416
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1		90,000		1,035,000	0.720
000000 00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1		750,000		5,625,000	0.999
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1		90,000		210,000	0.462
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1		225,000		1,575,000	4.423
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1		219,413		965,371	1.558
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1		855,360		4,963,472	4.000
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley		04/26/2006			12,645		151,997	0.516
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1		840,000		6,300,000	3.733
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management		06/20/2013			53,292		359,048	1.089
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			88,628		9,064,043	4.000
000000 00 0	Point 406 Ventures II, L.P.	Boston	MA	.406 Ventures		12/13/2011	1		192,000		612,000	2.285
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1		246,000		4,926,000	3.429
000000 00 0	Point Judith Venture Fund III, L.P.	Providence	RI	Point Judith Capital Partners		11/21/2011	1		37,500		272,145	6.620
000000 00 0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1		350,000		2,400,000	6.100
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		800,000		6,800,000	2.667
000000 00 0	Sigma Partners 8, L.P.	Menlo Park	CA	Sigma Partners		08/30/2007	1		99,000		496,000	1.980
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		480,297		1,336,974	6.861
000000 00 0	Summit Partners Growth Equity Fund IX	Boston	MA	Summit Partners		09/30/2015	1		480,000		7,520,000	0.267
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1		90,000		1,181,250	1.371
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		880,000		5,960,000	2.000
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		6,306		937,403	6.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		442,337		3,556,513	2.500
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1		900,000		9,600,000	5.455
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC		05/24/2012	1		480,000		792,000	0.112
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015	1		1,501,000		12,958,000	0.147
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							0	13,728,167	0	119,700,736	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	3i Eurofund V, L.P.	London	GBR	3i Group Plc		10/25/2006	3		5,950		184,580	0.475
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2		35,541		3,221,855	0.553
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners, LLC		09/14/2011	2		100,950		5,824,179	0.667
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC		08/10/2011	3		14,557		742,756	0.490
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC		09/30/2014	3		86,951		2,564,492	0.684
000000 00 0	ABRY Senior Equity II, L.P.	Boston	MA	ABRY Partners, LLC		07/27/2006	2		11,720		1,001,094	1.656
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC		08/09/2010	2		6,101		762,821	1.314
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners, LLC		12/12/2012	2		114,615		1,203,561	1.022

QE03

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership		
		City	State											
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA..	ABRY Partners, LLC.....		12/01/2016.....	.....2	.....	.....84,485	.....	.....8,428,707	.....0.857
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC..	Acon Investments.....		04/22/2016.....	.....3	.....	.....936,459	.....	.....17,281,360	.....3.460
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA..	Ampersand Venture Management.....		10/10/2014.....	.....3	.....	.....550,000	.....	.....2,600,000	.....0.500
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY..	Apollo Global Management, LLC.....		07/23/2012.....	.....11	.....	.....506,785	.....	.....2,721,584	.....0.565
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY..	Avenue Capital Group.....		06/05/2015.....	.....11	.....	.....1,920,000	.....	.....4,128,443	.....0.800
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA..	Beacon Capital Partners, LLC.....		10/20/2015.....	.....	.....	.....800,000	.....	.....11,950,000	.....2.000
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR..	BlueBay Asset Management plc.....		06/25/2013.....	.....	.....	.....16,178	.....	.....511,211	.....0.288
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE..	Carlyle Group, L.P.....		03/31/2016.....	.....11	.....	.....204,653	.....	.....14,583,069	.....0.800
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA..	Century Capital Management, LLC.....		12/22/2011.....	.....3	.....	.....72,616	.....	.....155,079	.....1.383
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	Alexandria.....	VA..	Columbia Capital.....		07/31/2015.....	.....3	.....	.....831,430	.....	.....7,562,447	.....2.400
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....		11/30/2010.....	.....	.....	.....127,070	.....	.....586,563	.....0.194
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....		01/08/2013.....	.....	.....	.....404,839	.....	.....2,432,962	.....0.233
000000 00 0	EnCap Energy Capital Fund X, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....		02/28/2015.....	.....	.....	.....2,356,294	.....	.....9,214,139	.....0.340
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	Houston.....	TX..	EnCap Investments, L.P.....		07/09/2014.....	.....	.....	.....300,664	.....	.....3,527,656	.....0.200
000000 00 0	Frazier Growth Buyout VIII, L.P.....	Seattle.....	WA..	Frazier Healthcare Partners.....		09/30/2015.....	.....3	.....	.....3,480,000	.....	.....11,304,000	.....3.200
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON..	Fulcrum Capital Partners.....		06/11/2015.....	.....3	.....	.....59,836	.....	.....6,743,903	.....4.000
000000 00 0	Graham Partners IV, L.P.....	Newtown Sqaure.....	PA..	Graham Partners.....		07/31/2015.....	.....3	.....	.....(934,496)	.....	.....14,632,727	.....3.200
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Highbridge Principal Strategies.....		05/06/2013.....	.....	.....	.....106,546	.....	.....1,089,456	.....3.594
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY..	Kelso & Company.....		11/29/2007.....	.....3	.....	.....17,404	.....	.....763,059	.....0.103
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.....	New York.....	NY..	Matlin Patterson Global Advisors.....		06/22/2007.....	.....11	.....	.....90,000	.....	.....343,743	.....0.200
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	MHR Fund Management.....		06/27/2016.....	.....11	.....	.....250,000	.....	.....15,602,402	.....2.222
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....		03/28/2008.....	.....	.....	.....5,836	.....	.....49,131	.....0.125
65250@ 10 8	NGP Natural Resources X, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....		01/27/2012.....	.....	.....	.....33,433	.....	.....128,290	.....0.056
000000 00 0	NGP Natural Resources XI, L.P.....	Irving.....	TX..	NGP Energy Capital Management.....		11/14/2014.....	.....	.....	.....680,072	.....	.....7,682,634	.....0.378
000000 00 0	RFE Investment Partners VIII, L.P.....	New Canaan.....	CT..	RFE Investment Partners.....		06/29/2012.....	.....3	.....	.....78,323	.....	.....463,299	.....1.205
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							013,354,8120159,991,202XXX.....
4499999	Subtotal - Unaffiliated.....							027,082,9790279,691,938XXX.....
4699999	Totals.....							027,082,9790279,691,938XXX.....

QE03.1

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
000000 00 0	Edison Venture Fund IV, LP.....	Lawrenceville.....	NJ..	Return Of Capital.....	06/24/1998	06/15/2017	.....72,644							.....72,644	.....72,644			.....0	
000000 00 0	GS Vintage Fund V, L.P.....	New York.....	NY..	Return Of Capital.....	10/29/2008	06/26/2017	.....90,963							.....90,963	.....90,963			.....0	
000000 00 0	Longitude Venture Partners, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	11/20/2007	06/29/2017	.....375,466							.....375,466	.....375,466			.....0	
000000 00 0	Morgan Stanley Private Markets Fund III LP.....	New York.....	NY..	Return Of Capital.....	04/26/2006	05/04/2017	.....249,160							.....249,160	.....249,160			.....0	

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000 00 0	P1234 Limited.....	Guernsey.....	GBR	Return Of Capital.....	09/29/2003	05/08/2017	165,650					0		165,650	165,650			0		
000000 00 0	Sanderling Venture Partners VI Co-Investment, L.P....	San Mateo.....	CA..	Return Of Capital.....	03/31/2005	04/17/2017	63,444					0		63,444	63,444			0		
000000 00 0	Sigma Partners IV, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	01/01/1998	05/11/2017	482,665					0		482,665	482,665			0		
000000 00 0	Sigma Partners 6, L.P.....	Menlo Park.....	CA..	Return Of Capital.....	03/20/2001	05/10/2017	125,953					0		125,953	125,953			0		
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY..	Return Of Capital.....	12/21/2015	04/07/2017	51,300					0		51,300	51,300			0		
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							1,677,245	0	0	0	0	0	1,677,245	1,677,245	0	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000 00 0	3i Eurofund IV, L.P.....	London.....	GBR	OTTI.....	12/10/2003	06/30/2017				140,117		(140,117)						0		
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA..	Return Of Capital.....	05/04/2011	06/29/2017	700,150					0		700,150	700,150			0		
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA..	Return Of Capital.....	08/10/2011	05/05/2017	1,371,217					0		1,371,217	1,371,217			0		
000000 00 0	ABRY Partners VIII, L.P.....	Boston.....	MA..	Return Of Capital.....	09/30/2014	04/28/2017	482,219					0		482,219	482,219			0		
000000 00 0	ABRY Senior Equity II, L.P.....	Boston.....	MA..	Return Of Capital.....	07/27/2006	04/21/2017	196,030					0		196,030	196,030			0		
00384@ 10 4	ABRY Senior Equity III, L.P.....	Boston.....	MA..	Return Of Capital.....	08/09/2010	04/27/2017	455,181					0		455,181	455,181			0		
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC..	Return Of Capital.....	04/22/2016	06/05/2017	378,242					0		378,242	378,242			0		
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY..	Return Of Capital.....	07/23/2012	06/26/2017	471,223					0		471,223	471,223			0		
000000 00 0	Avenue Asia Special Situations Fund IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/30/2006	06/29/2017	482,415					0		482,415	482,415			0		
G0676@ 10 4	Avenue Europe Special Situations Fund II (U.S.), L.P..	New York.....	NY..	Return Of Capital.....	10/04/2011	05/24/2017	135,972					0		135,972	135,972			0		
05360@ 10 3	Avenue Special Situations Fund VI, L.P.....	New York.....	NY..	Return Of Capital/OTTI.....	06/15/2010	06/30/2017	211,253		491,699			(491,699)		211,253	211,253			0		
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA..	Return Of Capital.....	10/20/2015	05/26/2017	2,774,990					0		2,774,990	2,774,990			0		
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR	Return Of Capital.....	06/25/2013	04/28/2017	294,198					0		294,198	294,198			0		
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE..	Return Of Capital.....	03/31/2016	04/27/2017	226,007					0		226,007	226,007			0		
000000 00 0	Cypress Merchant Banking Partners II, L.P.....	New York.....	NY..	Return Of Capital.....	03/29/1999	06/28/2017	8,295					0		8,295	8,295			0		
000000 00 0	EnCap Energy Capital Fund VII, L.P.....	Houston.....	TX..	Return Of Capital.....	09/17/2007	06/29/2017	41,953					0		41,953	41,953			0		
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	Return Of Capital/OTTI.....	11/30/2010	06/30/2017	31,971		961,667			(961,667)		31,971	31,971			0		
000000 00 0	FIA Timber Partners Special Situation Fund, LP.....	Atlanta.....	GA..	Return Of Capital.....	09/26/2006	06/29/2017	1,292,206					0		1,292,206	1,292,206			0		
000000 00 0	GMO Forestry Fund 8.....	Boston.....	MA..	OTTI.....	12/13/2004	06/30/2017			192,493			(192,493)						0		
000000 00 0	Graham Partners II, L.P.....	Newtown Sqaure.....	PA..	Return Of Capital/OTTI.....	01/11/2005	06/30/2017	22,260		364,368			(364,368)		22,260	22,260			0		
000000 00 0	Graham Partners II Co-Investment, L.P.....	Newtown Sqaure.....	PA..	Return Of Capital/OTTI.....	09/22/2005	06/30/2017	10,819		90,293			(90,293)		10,819	10,819			0		
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013	06/08/2017	1,060,212					0		1,060,212	1,060,212			0		
000000 00 0	JPMorgan Infrastructure Investments Fund.....	New York.....	NY..	Return Of Capital.....	04/30/2007	06/30/2017	69,108					0		69,108	69,108			0		
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY..	Return Of Capital.....	11/29/2007	06/15/2017	245,218					0		245,218	245,218			0		
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.....	New York.....	NY..	Return Of Capital.....	12/22/2006	05/23/2017	886					0		886	886			0		
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P..	New York.....	NY..	Return Of Capital.....	06/22/2007	06/27/2017	356,568					0		356,568	356,568			0		
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/27/2016	06/27/2017	51,714					0		51,714	51,714			0		
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX..	Return Of Capital.....	03/28/2008	05/19/2017	218,141					0		218,141	218,141			0		
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011	04/06/2017	2,098					0		2,098	2,098			0		
65280@ 10 8	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	12/10/2010	04/19/2017	61,465					0		61,465	61,465			0		
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX..	Return Of Capital.....	01/27/2012	06/28/2017	6,419					0		6,419	6,419			0		
000000 00 0	Perry Partners L.P. Class C.....	New York.....	NY..	Return Of Capital.....	12/24/2014	04/10/2017	1,510,819					0		1,510,819	1,510,819			0		
000000 00 0	RFE Investment Partners VIII, L.P.....	New Canaan.....	CT..	Return Of Capital.....	06/29/2012	04/05/2017	939,034					0		939,034	939,034			0		
000000 00 0	Selene Residential Mortgage Opportunity Fund L.P....	New York.....	NY..	Return Of Capital.....	04/21/2008	06/29/2017	13,262					0		13,262	13,262			0		
87311@ 10 9	TCW/Crescent Mezzanine Partners III, L.P.....	Los Angeles.....	CA..	Return Of Capital/OTTI.....	03/30/2001	06/30/2017			410,393			(410,393)						0		

QE03.2

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	05/12/2006	05/26/2017	.....203,156	.....	.....	.....	.....	.....0	.....	.....203,156	.....203,156	.....	.....	.....0	.....
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						.....14,324,701	.....0	.....0	.....2,651,030	.....0	.....(2,651,030)	.....0	.....14,324,701	.....14,324,701	.....0	.....0	.....0	.....0
4499999	Subtotal - Unaffiliated.....						.....16,001,946	.....0	.....0	.....2,651,030	.....0	.....(2,651,030)	.....0	.....16,001,946	.....16,001,946	.....0	.....0	.....0	.....0
4699999	Totals.....						.....16,001,946	.....0	.....0	.....2,651,030	.....0	.....(2,651,030)	.....0	.....16,001,946	.....16,001,946	.....0	.....0	.....0	.....0

QE03.3

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government										
38378B	2W	8	GNR 2012-150 Z		06/01/2017	CAPITALIZED INTEREST	94,915	94,915		1
38378B	3F	4	GNR 2012-147 Z		06/01/2017	CAPITALIZED INTEREST	29,813	29,813		1
38378B	M6	3	GNR 2012-120 Z		06/01/2017	CAPITALIZED INTEREST	58,931	58,931		1
38378B	N5	4	GNR 2012-125 Z		06/01/2017	CAPITALIZED INTEREST	72,826	72,826		1
0599999	Total - Bonds - U.S. Government						256,485	256,485	0	XXX
Bonds - U.S. States, Territories and Possessions										
64542W	BH	2	NEW HOPE CULTRL EDU		05/31/2017	KEYBANC	1,997,500	2,000,000	13,447	1FE
658289	ZD	8	NC UNIV-TXB-B-BABS		06/14/2017	RAYMOND JAMES	3,371,760	3,000,000	39,176	1FE
915217	RY	1	UNIV VA-TXB		05/22/2017	SALOMON/CITIGROUP	4,181,220	3,000,000	43,400	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions						9,550,480	8,000,000	96,023	XXX
Bonds - U.S. Special Revenue and Special Assessment										
3136AT	X2	5	FNA 2016-M10 X		05/04/2017	NOMURA	7,094,132		21,189	1FE
93976A	AH	5	WA ST CONVENTION-BABS		04/03/2017	RAYMOND JAMES	1,629,871	1,275,000	22,846	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						8,724,003	1,275,000	44,035	XXX
Bonds - Industrial and Miscellaneous										
0010EP	AF	5	AEP TEXAS INC		04/05/2017	MORGAN STANLEY	6,175,450	5,000,000	50,799	2FE
00842B	AT	4	ABMT 2015-5 B2		06/22/2017	BROWNSTONE	5,079,091	4,996,883	1,913	1FE
00842C	AC	9	ABMT 2015-7 A3		05/31/2017	JP MORGAN CHASE	3,545,350	3,460,989	1,346	1FE
010392	EC	8	SO 5.7 02/15/33		06/01/2017	FTN FINANCIAL	1,190,180	1,000,000	17,575	1FE
034863	AR	1	AALLN 4 3/4 04/10/27		04/03/2017	SALOMON/CITIGROUP	3,000,000	3,000,000		3FE
06541F	BC	2	BANK 2017-BNK4 XB		04/06/2017	WELLS FARGO/WACHOVIA	3,243,517		18,372	1FE
066836	AB	3	BAPTIST HLTH SO FLOR INC		05/31/2017	VARIOUS	3,661,891	3,575,000	8,235	1FE
070101	AH	3	BASIN ELECTRIC POWER		05/30/2017	MITSUBISHI SECURITIES	3,082,320	3,000,000	14,250	1FE
099724	AH	9	BWA 4 3/8 03/15/45		05/10/2017	STIFEL, NICOLAUS & CO	1,447,005	1,500,000	10,938	2FE
12532C	BE	4	CFCRE 2017-C8 XA		05/19/2017	CANTOR FITZGERALD	2,496,973		6,939	1FE
12592U	AQ	5	CSMLT 2015-1 A9		05/31/2017	JP MORGAN CHASE	5,565,796	5,433,358	2,113	1FE
12594X	AM	6	CSMC 2017-HL1 A12		06/26/2017	CREDIT SUISSE/FIRST BOSTON	5,699,246	5,685,500	15,477	1FE
12636Y	AB	8	CRH AMERICA FIN		05/04/2017	SALOMON/CITIGROUP	2,988,090	3,000,000		2FE
12637L	AL	3	CSMLT 2015-2 A7		05/31/2017	JP MORGAN CHASE	3,610,010	3,524,110	1,370	1FE
12637L	AQ	2	CSMLT 2015-2 B2		06/23/2017	KGS ALPHA	8,753,807	8,478,264	24,868	1FE
12649X	BD	0	CSMC 2015-3 B3		06/13/2017	ROBERT W BAIRD	4,424,158	4,305,750	7,076	1FE
14149Y	BM	9	CAH 4.368 06/15/47		06/01/2017	GOLDMAN SACHS & CO	3,000,000	3,000,000		2FE
161175	BD	5	CHARTER COMM OPT LLC		06/27/2017	BANK OF AMERICA	4,261,160	4,000,000	45,389	2FE
165167	CV	7	CHESAPEAKE ENERGY		05/22/2017	SALOMON/CITIGROUP	500,000	500,000		5FE
21036P	AT	5	CONSTELLATION BR		05/04/2017	BARCLAYS CAPITAL	2,524,125	2,500,000		2FE
22822V	AF	8	CCI 4 3/4 05/15/47		06/29/2017	SUN TRUST	3,093,960	3,000,000	25,333	2FE
29250R	AW	6	ENBRIDGE ENERGY		05/04/2017	WELLS FARGO/WACHOVIA	3,406,380	3,000,000	11,750	2FE
29336U	AC	1	ENLINK MIDSTREAM PARTNER		05/04/2017	CREDIT SUISSE/FIRST BOSTON	3,036,720	3,000,000	17,733	2FE
3133EH	PG	2	FEDERAL FARM CREDIT BANK		06/22/2017	VARIOUS	12,340,000	12,340,000	579	1FE
3137B3	NC	8	FHMS K030 X3		05/02/2017	CREDIT SUISSE/FIRST BOSTON	6,031,055		13,323	1
3137B4	H2	5	FHMS K032 X3		04/27/2017	CREDIT SUISSE/FIRST BOSTON	4,978,594		2,710	1
3137BL	ME	5	FHMS KS03 X		06/07/2017	PERFORMANCE TRUST	4,062,849		32,996	1
3137BW	WG	5	FHMS K725 X3		04/18/2017	WELLS FARGO/WACHOVIA	3,500,000		39,214	1
3137BX	HE	5	FHMS K153 X3		04/21/2017	CREDIT SUISSE/FIRST BOSTON	2,743,524		21,500	1
3137BX	R2	0	FHMS K064 X1		05/05/2017	JP MORGAN CHASE	6,078,650		35,356	1FE
3137BX	R3	8	FHMS K064 X3		05/05/2017	JP MORGAN CHASE	5,008,825		26,585	1

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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)
3137BY PT 1	FHMS K726 X3.....		06/22/2017.....	GOLDMAN SACHS & CO.....		3,210,410		43,437	1.....
36249@ AA 1	GTH GSA.....		06/12/2017.....	WILLIAM BLAIR.....		4,500,000	4,500,000		1FE.....
36253P AF 9	GSMS 2017-GS6 XB.....		05/22/2017.....	GOLDMAN SACHS & CO.....		2,574,842		32,070	1FE.....
36416U BG 9	GFMT 2017-1 B1.....		06/19/2017.....	WELLS FARGO/WACHOVIA.....		5,710,774	5,574,887	12,358	1FE.....
459506 AE 1	INTL FLAVOR & FRAGRANCES.....		05/30/2017.....	UBS SECURITIES.....		2,043,780	2,000,000	3,403	2FE.....
46642N BK 1	JPMBB 2014-C22 C.....		06/16/2017.....	JP MORGAN CHASE.....		5,025,000	5,000,000	13,087	1FE.....
46644K AC 4	JPMCC 2015-FRR2 BK36.....		04/06/2017.....	BANK OF AMERICA.....		4,384,030	7,624,400		1F.....
48128K AV 3	JPMCC 2017-JP6 XA.....		05/25/2017.....	JP MORGAN CHASE.....		4,750,488		31,776	1FE.....
496902 AP 2	KINROSS GOLD.....		06/28/2017.....	JP MORGAN CHASE.....		1,000,000	1,000,000		3FE.....
50190D AL 0	LCCM 2017-LC26 XA.....		06/23/2017.....	WELLS FARGO/WACHOVIA.....		3,541,120		38,843	1FE.....
50190D AN 6	LCCM 2017-LC26 XB.....		06/23/2017.....	WELLS FARGO/WACHOVIA.....		2,558,457		19,824	1FE.....
574599 BM 7	MASCO CORP.....		06/12/2017.....	RBC/DAIN RAUSCHER.....		1,992,900	2,000,000		2FE.....
60871R AD 2	MOLSON COORS.....		05/17/2017.....	SEELAUS.....		3,271,800	3,000,000	8,750	2FE.....
61691J AW 4	MSC 2017-H1 XA.....		05/25/2017.....	MORGAN STANLEY.....		3,002,858		8,395	1FE.....
61945C AE 3	MOSIAC CO.....		04/05/2017.....	SALOMON/CITIGROUP.....		2,586,275	2,500,000	56,641	2FE.....
62952E AB 3	NYU HOSPITALS CENTER.....		06/01/2017.....	RAYMOND JAMES.....		4,386,362	3,555,000	68,844	1FE.....
65473Q AZ 6	NI 5.8 02/01/42.....		05/08/2017.....	STIFEL, NICOLAUS & CO.....		2,337,820	2,000,000	32,222	2FE.....
65473Q BE 2	NISOURCE FINANCE CORP.....		05/11/2017.....	JP MORGAN CHASE.....		2,999,520	3,000,000		2FE.....
66977W AR 0	NOVA CHEMICALS CORP.....		05/25/2017.....	BARCLAYS CAPITAL.....		2,000,000	2,000,000		3FE.....
690742 AG 6	OWENS CORNING.....		06/21/2017.....	BANK OF AMERICA.....		3,467,240	3,500,000		2FE.....
69335G AA 3	PECO ENERGY CAP.....		04/04/2017.....	RAYMOND JAMES.....		3,998,000	4,000,000	71,556	2FE.....
714264 AK 4	PERNOD-RICHARD SA.....	D	05/30/2017.....	SEELAUS.....		2,354,780	2,000,000	41,861	2FE.....
718546 AL 8	PHILLIPS 66.....		06/07/2017.....	UBS SECURITIES.....		3,220,950	3,000,000	10,969	2FE.....
745332 BY 1	PUGET SOUND ENERGY.....		05/03/2017.....	SEELAUS.....		2,772,113	3,005,000	91,395	2FE.....
747525 AV 5	QUALCOMM INC.....		05/19/2017.....	GOLDMAN SACHS & CO.....		1,999,680	2,000,000		1FE.....
74890D AG 4	RAITF 2016-FL6 C.....		06/21/2017.....	SALOMON/CITIGROUP.....		2,002,500	2,000,000	2,989	1FE.....
74890E AG 2	RAITF 2017-FL7 C.....		06/13/2017.....	SALOMON/CITIGROUP.....		2,843,000	2,843,000		1FE.....
761713 BB 1	REYNOLDS AMERICAN INC.....		06/07/2017.....	GOLDMAN SACHS & CO.....		3,652,380	3,000,000	57,038	2FE.....
774341 AL 5	COL 4.35 04/15/47.....		05/30/2017.....	WELLS FARGO/WACHOVIA.....		2,080,280	2,000,000	12,567	2FE.....
80586L AC 1	SCALA 2016-1 B.....		04/11/2017.....	US BANCORP/PIPER JAFFRAY.....		1,000,000	1,000,000	289	2FE.....
81745X AG 2	SEMT 2017-4 A7.....		06/07/2017.....	WELLS FARGO/WACHOVIA.....		11,536,020	11,500,000	31,306	1FE.....
824348 AX 4	SHERWIN-WILLIAMS CO.....		05/04/2017.....	VARIOUS.....		6,003,555	6,000,000		2FE.....
8426EP AC 2	SOUTHERN CO GAS.....		05/04/2017.....	BANK OF AMERICA.....		2,992,950	3,000,000		2FE.....
87422L AK 6	TALEN ENERGY SUPPLY.....		04/13/2017.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000		3FE.....
87422V AB 4	TALEN ENERGY SUP.....		04/07/2017.....	MORGAN STANLEY.....		4,850,000	5,000,000		4FE.....
88606W AB 8	TBOLT 2017-A B.....		04/25/2017.....	BANK OF AMERICA.....		1,339,637	1,350,000		2FE.....
88606W AC 6	TBOLT 2017-A C.....		04/25/2017.....	BANK OF AMERICA.....		909,685	1,000,000		1F.....
89172Y AC 4	TPMT 2016-3 M1.....		06/23/2017.....	JP MORGAN CHASE.....		141,241	140,000	368	1FE.....
901109 AF 5	TUTOR PERINI CORP.....		04/12/2017.....	GOLDMAN SACHS & CO.....		500,000	500,000		4FE.....
90346W AB 9	US AIR 2013-1B.....		06/12/2017.....	VARIOUS.....		2,471,281	2,342,446	10,492	2FE.....
91915W AB 8	VALIDUS HOLDINGS.....	D	04/10/2017.....	RAYMOND JAMES.....		391,832	281,000	5,334	2FE.....
920253 AE 1	VALMONT INDUSTRIES INC.....		04/05/2017.....	STIFEL, NICOLAUS & CO.....		3,102,874	3,400,000	4,463	2FE.....
95001M AJ 9	WFCM 2017-C38 XB.....		06/28/2017.....	WELLS FARGO/WACHOVIA.....		8,340,436		39,631	1FE.....
97652Q BK 4	WIN 2014-2 B2.....		06/28/2017.....	BROWNSTONE.....		3,823,557	3,663,288	837	1FE.....
98956P AG 7	ZIMMER HOLDINGS.....		06/29/2017.....	CREDIT SUISSE/FIRST BOSTON.....		1,978,740	2,000,000	33,056	2FE.....
98978V AH 6	ZOETIS INC.....		04/28/2017.....	MORGAN STANLEY.....		1,475,704	1,415,000	16,996	2FE.....

QE04.1

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
136375 BL 5	CANADIAN NATIONAL RAILROAD.....		A.....	05/23/2017.....	GOLDMAN SACHS & CO.....		4,599,595	3,500,000	69,878	1FE.....
00248P AG 1	AVOCE 2014-1A C.....		D.....	04/03/2017.....	MORGAN STANLEY.....		2,985,000	3,000,000	29,778	2FE.....
00507U AH 4	WATSON PHARM INC.....		D.....	05/30/2017.....	BARCLAYS CAPITAL.....		2,130,620	2,000,000	44,997	2FE.....
70469X AE 4	PEAKS 2017-2A C.....		D.....	04/13/2017.....	GUGGENHEIM SECURITIES.....		4,000,000	4,000,000		1FE.....
85815X AJ 2	STCR 2014-1A D.....		D.....	06/12/2017.....	VARIOUS.....		11,430,310	11,450,000	63,843	2FE.....
50587K AB 7	LAFARGEHOLCIM FINANCE US.....			05/19/2017.....	STIFEL, NICOLAUS & CO.....		1,568,300	1,500,000	20,781	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						298,367,422	228,443,875	1,483,813	XXX.....
8399997	Total - Bonds - Part 3.....						316,898,390	237,975,360	1,623,871	XXX.....
8399999	Total - Bonds.....						316,898,390	237,975,360	1,623,871	XXX.....
Preferred Stocks - Industrial and Miscellaneous										
78410V 20 0	EIX 5 PERP.....			06/19/2017.....	WELLS FARGO/WACHOVIA.....		80,000,000	2,000,000		RP2LFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....						2,000,000	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....						2,000,000	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....						2,000,000	XXX	0	XXX.....
Common Stocks - Industrial and Miscellaneous										
04010L 10 3	ARES CAPITAL CORP.....			06/01/2017.....	WELLS FARGO.....		143,000,000	2,354,205		L.....
16934Q 20 8	CHIMERA INVESTMENT CORP.....			05/23/2017.....	WELLS FARGO.....		38,000,000	699,873		L.....
218352 10 2	CORCEPT THERAPEUTICS INC.....			03/17/2017.....	DISTRIBUTION.....		17,231,000	175,732		L.....
31338@ 10 6	FHLN OF PITTSBURGH.....			04/03/2017.....	DIRECT ISSUER.....		1,889,000	188,900		U.....
64828T 20 1	NEW RESIDENTAL INVESTMENT.....			06/01/2017.....	WELLS FARGO.....		91,000,000	1,488,014		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						4,906,724	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....						4,906,724	XXX	0	XXX.....
9799999	Total - Common Stocks.....						4,906,724	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....						6,906,724	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....						323,805,114	XXX	1,623,871	XXX.....

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

QE04.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
26854P	AA 4		05/15/2017	EJM AIRPORT LLC.....		819,296	819,296	901,226	822,095		(2,799)		(2,799)		819,296			0	25,689	05/15/2020	1.....
30250W	AB 9		06/30/2017	SSGN 2010-S2 2A.....		409,423	409,423	409,780	409,780				0		409,780		(357)	(357)	4,712	07/29/2047	1.....
36194S	PD 4		06/01/2017	GN AU4920.....		39,284	39,284	40,009	39,300		(15)		(15)		39,284			0	495	09/16/2041	1.....
36296U	ZX 1		06/01/2017	GNSF POOL 701958.....		97,089	97,089	91,233	96,608		481		481		97,089			0	1,666	06/01/2039	1.....
38375U	QQ 6		06/01/2017	GNR 2014-H20 CI.....				168,135	145,036		(145,036)		(145,036)					0	10,136	10/20/2064	1.....
38375U	SC 5		06/01/2017	GNR 2014-H22 CI.....				112,114	95,250		(95,250)		(95,250)					0	6,776	11/20/2064	1.....
38378B	ZR 3		06/01/2017	GNR 2012-88 DI.....				67,134	57,675		(57,675)		(57,675)					0	3,022	08/16/2046	1.....
38378K	6A 2		06/01/2017	GNR 2013-161 IO.....				126,633	70,721		(70,721)		(70,721)					0	8,837	05/16/2054	1.....
38378N	NJ 8		06/01/2017	GNR 2013-194 IO.....				125,035	91,149		(91,149)		(91,149)					0	12,449	09/16/2054	1.....
38378N	XK 4		06/01/2017	GNR 2014-17 IO.....				114,238	54,740		(54,740)		(54,740)					0	12,970	06/16/2048	1.....
38378X	MU 2		06/01/2017	GNR 2014-126 IO.....				91,075	72,326		(72,326)		(72,326)					0	9,890	02/16/2055	1.....
38378X	PE 5		06/01/2017	GNR 2014-135 IO.....				70,858	55,130		(55,130)		(55,130)					0	4,329	01/16/2056	1.....
38378X	TX 9		06/01/2017	GNR 2014-148 IO.....				55,997	44,112		(44,112)		(44,112)					0	3,642	10/01/2049	1FE.....
38379K	JC 3		06/01/2017	GNR 2015-51 IO.....				289,751	225,525		(225,525)		(225,525)					0	32,413	12/16/2056	1.....
38379K	PR 3		06/01/2017	GNR 2015-67 IO.....				29,355	19,786		(19,786)		(19,786)					0	1,344	11/01/2056	1.....
38379K	TL 2		06/01/2017	GNR 2015-85 IO.....				85,010	56,603		(56,603)		(56,603)					0	6,975	07/01/2057	1.....
49549C	AA 6		04/15/2017	EXIM - KING INTL LEASING LLC.....		282,240	282,240	282,240	282,240				0		282,240			0	3,886	10/15/2022	1.....
690353	SQ 1		05/15/2017	OPIC - OVERSEAS PRIVATE INV COR.....		300,000	300,000	300,000	300,000				0		300,000			0	5,145	05/15/2030	1.....
797224	AC 6		05/22/2017	EXIM - SAN CLEMENTE LEASING LLC.....		320,954	320,954	320,954	320,954				0		320,954			0	4,862	11/22/2022	1.....
805649	AA 8		04/29/2017	EXIM - SAYARRA LTD.....	D	91,677	91,677	91,677	91,677				0		91,677			0	636	10/29/2021	1.....
805649	AB 6		05/01/2017	EXIM - SAYARRA LTD.....	D	324,033	324,033	324,033	324,033				0		324,033			0	4,172	04/14/2022	1.....
92188P	AA 3		05/01/2017	VANE LINE BUNKER 92188PAA3.....		114,640	114,640	128,397	114,888		(248)		(248)		114,640			0	3,141	10/30/2027	1.....
92188P	AB 1		05/01/2017	VANE LINE BUNKER.....		114,140	114,140	128,122	114,393		(253)		(253)		114,140			0	3,127	10/30/2027	1.....
0599999	Total - Bonds - U.S. Government.....					2,912,776	2,912,776	4,353,006	3,904,021	0	(990,887)	0	(990,887)	0	2,913,133	0	(357)	(357)	170,314	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
74514L	E8 6		04/26/2017	PUERTO RICO-A.....		3,275,000	5,000,000	3,331,250	3,331,250				0		3,331,250		(56,250)	(56,250)		07/01/2035	6FE.....
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					3,275,000	5,000,000	3,331,250	3,331,250	0	0	0	0	0	3,331,250	0	(56,250)	(56,250)	0	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
213185	BP 5		06/26/2017	COOK COUNTY ILLINOIS.....		2,935,688	2,450,000	2,408,252	2,416,971		750		750		2,417,722		517,967	517,967	96,192	11/15/2031	1FE.....
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					2,935,688	2,450,000	2,408,252	2,416,971	0	750	0	750	0	2,417,722	0	517,967	517,967	96,192	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK	WJ 9		06/01/2017	FGCI J07849.....		80,963	80,963	78,636	80,734		229		229		80,963			0	1,547	05/01/2023	1.....
3128PL	AW 2		06/01/2017	FGCI J08121.....		50,640	50,640	50,280	50,588		53		53		50,640			0	1,034	06/01/2023	1.....
312903	KY 2		06/15/2017	FHR 117 G.....		2,187	2,187	2,059	2,184		3		3		2,187			0	622	01/15/2021	1.....
312945	DN 5		06/01/2017	FG A96409.....		309,178	309,178	289,975	308,175		1,003		1,003		309,178			0	4,225	01/01/2041	1.....
313374	FT 8		06/01/2017	FHR 1680 PK.....		60,298	60,298	57,651	60,215		83		83		60,298			0	1,646	02/15/2024	1.....
31358N	W4 0		06/01/2017	FNR 92-129 L.....		9,879	9,879	9,039	9,823		56		56		9,879			0	247	07/25/2022	1.....
31359S	6Y 1		06/01/2017	FNGT 2001-T7 IO.....				816,760	16,675		(8,808)		(8,808)		7,867		(7,867)	(7,867)	5,454	02/25/2041	1.....
3136AT	X2 5		06/01/2017	FNA 2016-M10 X.....				1,927			(1,927)		(1,927)					0	11	07/25/2028	1FE.....
31371N	V2 8		06/01/2017	FN 257233.....		1,123	1,123	1,092	1,119		4		4		1,123			0	21	06/01/2023	1FE.....
3138A2	BE 8		06/01/2017	FN AH0936.....		317,452	317,452	297,427	316,288		1,165		1,165		317,452			0	4,694	12/01/2040	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	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)
3138A5 4N 9	FN AH4428.....		06/01/2017	MBS PAYDOWN.....		824,353	824,353	782,739	821,906		2,447		2,447		824,353			.0	13,002	01/01/2041	1.....
313920 UM 0	FNGT 2001-T8 IO.....		06/01/2017	INTEREST ONLY PAYMENT.....				108,066	206		(206)		(206)					.0	653	07/25/2041	1.....
31393Y AV 7	FNR 2004-31 ME.....		06/01/2017	MBS PAYDOWN.....		184,362	184,362	165,523	183,881		482		482		184,362			.0	3,404	05/25/2034	1.....
31394E UD 8	FNR 2005-59 KA.....		06/01/2017	MBS PAYDOWN.....		20,180	20,180	20,020	20,097		83		83		20,180			.0	376	07/25/2035	1.....
31410W H9 2	FN 899456.....		06/01/2017	MBS PAYDOWN.....		432,750	432,750	428,219	432,088		662		662		432,750			.0	9,735	06/01/2047	1.....
31412B DS 8	FN 920013.....		06/01/2017	MBS PAYDOWN.....		1,966	1,966	1,955	1,966						1,966			.0	49	10/01/2047	1.....
31412M 2X 5	FN 929690.....		06/01/2017	MBS PAYDOWN.....		3,257	3,257	3,168	3,247		10		10		3,257			.0	64	07/01/2023	1.....
31412M K9 8	FN 929220.....		06/01/2017	MBS PAYDOWN.....		1,001	1,001	974	998		3		3		1,001			.0	19	03/01/2023	1.....
31412M VJ 4	FN 929517.....		06/01/2017	MBS PAYDOWN.....		458	458	445	457		1		1		458			.0	9	05/01/2023	1.....
31412T CJ 0	FN 933973.....		06/01/2017	MBS PAYDOWN.....		43	43	42	43				0		43			.0	1	07/01/2023	1.....
31412W WB 8	FN 937242.....		06/01/2017	MBS PAYDOWN.....		85,412	85,412	84,625	85,066		347		347		85,412			.0	2,559	05/01/2047	1.....
31412W WC 6	FN 937243.....		06/01/2017	MBS PAYDOWN.....		849	849	841	849				0		849			.0	21	05/01/2047	1.....
31412X K4 5	FN 937815.....		06/01/2017	MBS PAYDOWN.....		3,085	3,085	3,059	3,082		3		3		3,085			.0	75	06/01/2047	1.....
31413K RV 5	FN 947900.....		06/01/2017	MBS PAYDOWN.....		179,378	179,378	177,472	179,369		9		9		179,378			.0	3,602	10/01/2047	1.....
31413M G6 8	FN 949421.....		06/01/2017	MBS PAYDOWN.....		211	211	205	211				0		211			.0	4	03/01/2023	1.....
31414B AN 0	FN 960913.....		06/01/2017	MBS PAYDOWN.....		286	286	278	285		1		1		286			.0	5	03/01/2023	1.....
31414B H2 9	FN 961149.....		06/01/2017	MBS PAYDOWN.....		430	430	418	429		1		1		430			.0	8	05/01/2023	1.....
31414C 4H 8	FN 962624.....		06/01/2017	MBS PAYDOWN.....		567	567	552	565		2		2		567			.0	11	04/01/2023	1.....
31414D 6P 6	FN 963578.....		06/01/2017	MBS PAYDOWN.....		3,078	3,078	2,994	3,066		13		13		3,078			.0	62	06/01/2023	1.....
31414D X8 4	FN 963403.....		06/01/2017	MBS PAYDOWN.....		1,175	1,175	1,143	1,172		3		3		1,175			.0	22	05/01/2023	1.....
31414D Z3 3	FN 963462.....		06/01/2017	MBS PAYDOWN.....		668	668	650	667		2		2		668			.0	13	06/01/2023	1.....
31414E 2V 5	FNCI 964388.....		06/01/2017	MBS PAYDOWN.....		63,873	63,873	63,501	63,831		43		43		63,873			.0	1,266	07/01/2023	1.....
31414E BQ 6	FN 963647.....		06/01/2017	MBS PAYDOWN.....		2,025	2,025	1,969	2,020		4		4		2,025			.0	38	06/01/2023	1.....
31414E DA 9	FN 963697.....		06/01/2017	MBS PAYDOWN.....		355	355	346	354		1		1		355			.0	7	06/01/2023	1.....
31414E JB 1	FN 963858.....		06/01/2017	MBS PAYDOWN.....		554	554	539	552		2		2		554			.0	10	06/01/2023	1.....
31414E Q6 4	FN 964077.....		06/01/2017	MBS PAYDOWN.....		1,133	1,133	1,102	1,129		4		4		1,133			.0	21	07/01/2023	1.....
31414E V5 0	FN 964236.....		06/01/2017	MBS PAYDOWN.....		616	616	599	612		4		4		616			.0	12	07/01/2023	1.....
31414F GF 2	FN 964698.....		06/01/2017	MBS PAYDOWN.....		10,979	10,979	10,677	10,950		28		28		10,979			.0	170	08/01/2023	1.....
31414M DH 6	FN 970004.....		06/01/2017	MBS PAYDOWN.....		942	942	916	938		3		3		942			.0	18	06/01/2023	1.....
31414Q X2 8	FN 973297.....		06/01/2017	MBS PAYDOWN.....		1,475	1,475	1,434	1,470		5		5		1,475			.0	27	03/01/2023	1.....
31414R CF 0	FN 973570.....		06/01/2017	MBS PAYDOWN.....		209	209	203	208		1		1		209			.0	4	03/01/2023	1.....
31414S NB 5	FN 974786.....		06/01/2017	MBS PAYDOWN.....		467	467	454	465		2		2		467			.0	9	04/01/2023	1.....
31414T 7H 8	FN 976196.....		06/01/2017	MBS PAYDOWN.....		552	552	537	551		1		1		552			.0	9	05/01/2023	1.....
31414T T6 8	FN 975873.....		06/01/2017	MBS PAYDOWN.....		153	153	149	153				0		153			.0	3	05/01/2023	1.....
31414U K9 8	FN 976520.....		06/01/2017	MBS PAYDOWN.....		1,106	1,106	1,075	1,104		2		2		1,106			.0	21	05/01/2023	1.....
31414U LQ 9	FN 976535.....		06/01/2017	MBS PAYDOWN.....		3,792	3,792	3,688	3,786		6		6		3,792			.0	71	05/01/2023	1.....
31414V DM 5	FN 977208.....		06/01/2017	MBS PAYDOWN.....		293	293	285	293		1		1		293			.0	5	04/01/2023	1.....
31415A 5E 7	FN 981545.....		06/01/2017	MBS PAYDOWN.....		635	635	617	632		2		2		635			.0	12	05/01/2023	1.....
31415A TV 3	FN 981264.....		06/01/2017	MBS PAYDOWN.....		210	210	204	210				0		210			.0	4	03/01/2023	1.....
31415B 4Z 9	FN 982440.....		06/01/2017	MBS PAYDOWN.....		361	361	351	360		1		1		361			.0	7	06/01/2023	1.....
31415B AN 9	FN 981613.....		06/01/2017	MBS PAYDOWN.....		427	427	416	427		1		1		427			.0	8	06/01/2023	1.....
31415B DY 2	FN 981719.....		06/01/2017	MBS PAYDOWN.....		783	783	761	761		22		22		783			.0	15	07/01/2023	1.....

QE05 1

SCHEDULE D - PART 4

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

QE05.3

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)
09228Y AB 8	BBIRD 2016-1A B		06/15/2017	MBS PAYDOWN		117,187	117,187	117,187	116,999		188		188		117,187			.0	2,469	12/16/2041	1FE
09228Y AC 6	BBIRD 2016-1A B		06/15/2017	MBS PAYDOWN		46,875	46,875	46,873	46,774		101		101		46,875			.0	1,332	12/16/2041	2FE
11042A AA 2	BRITISH AIRWAYS		06/20/2017	SINKING FUND REDEMPTION		12,758	12,758	12,854	12,763		(4)		(4)		12,758			.0	295	06/20/2024	1FE
11133T AA 1	BROADRIDGE FINANCIAL SOL		06/01/2017	MATURITY		2,000,000	2,000,000	1,981,460	1,998,982		1,018		1,018		2,000,000			.0	61,250	06/01/2017	2FE
12513G AZ 2	CDW LLC/CDW FIN		04/03/2017	CALL at 106.182		1,061,820	1,000,000	1,001,875	1,001,391		44,974		44,974		1,046,365		15,455	15,455	38,000	08/15/2022	3FE
12531W BC 5	CFCRE 2016-C3 XA		06/01/2017	INTEREST ONLY PAYMENT				6,447	5,830		(5,830)		(5,830)					.0	381	01/10/2048	1FE
12532A BD 0	CFCRE 2016-C6 XA		06/01/2017	INTEREST ONLY PAYMENT				5,750	5,643		(5,643)		(5,643)					.0	343	11/10/2049	1FE
12591Q AS 1	COMM 2014-UBS4 XA		06/01/2017	INTEREST ONLY PAYMENT				24,385	17,677		(17,677)		(17,677)					.0	1,644	08/10/2047	1FE
12592K BD 5	COMM 2014-UBS5 XA		06/01/2017	INTEREST ONLY PAYMENT				7,731	5,479		(5,479)		(5,479)					.0	499	09/10/2047	1FE
12592M BL 3	COMM 2014-LC17 XA		06/01/2017	INTEREST ONLY PAYMENT				13,762	9,495		(9,495)		(9,495)					.0	934	10/10/2047	1FE
12592U AQ 5	CSMLT 2015-1 A9		06/26/2017	MBS PAYDOWN		33,836	33,836	34,661					.0		33,836			.0		05/25/2045	1FE
12592U AW 2	CSMLT 2015-1 B2		06/01/2017	MBS PAYDOWN		28,542	28,542	28,169	28,530				12		28,542			.0	463	05/25/2045	1FM
12592U AX 0	CSMLT 2015-1 B3		06/01/2017	VARIOUS		30,216	30,216	29,546			57		57		30,216			.0	449	05/25/2045	1F
12593G AG 7	COMM 2015-PC1 XA		06/01/2017	INTEREST ONLY PAYMENT				8,412	6,802		(6,802)		(6,802)					.0	564	07/01/2050	1FE
12626B AF 1	COMM 2013-CR10 XA		06/01/2017	INTEREST ONLY PAYMENT				14,730	9,687		(9,687)		(9,687)					.0	1,091	08/10/2046	1FE
12635F AV 6	CSAIL 2015-C3 XA		06/01/2017	INTEREST ONLY PAYMENT				7,202	5,978		(5,978)		(5,978)					.0	471	08/15/2048	1FE
12637L AL 3	CSMLT 2015-2 A7		06/26/2017	MBS PAYDOWN		77,610	77,610	79,502					.0		77,610			.0		08/25/2045	1FE
12637L AR 0	CSMLT 2015-2 B3		06/01/2017	MBS PAYDOWN		29,560	29,560	28,904					19		29,560			.0	289	08/25/2045	1F
12637U AY 5	CSAIL 2016-C7 XA		06/01/2017	INTEREST ONLY PAYMENT				14,340	14,045		(14,045)		(14,045)					.0	957	11/15/2049	1FE
12646U AD 0	CSMC 2013-IVR1 B2		06/01/2017	MBS PAYDOWN		40,041	40,041	38,551	39,975				66		40,041			.0	580	03/25/2043	1FM
12647P AS 7	CSMC 2013-7 B2		06/01/2017	MBS PAYDOWN		38,845	38,845	38,445	38,834		11		11		38,845			.0	580	08/25/2043	1FM
12648F AR 0	CSMC 2014-SAF1 B2		06/01/2017	MBS PAYDOWN		26,707	26,707	27,595	26,759		(52)		(52)		26,707			.0	464	03/25/2044	1FM
12648X DD 9	CSMC 2014-WIN1 B2		06/01/2017	MBS PAYDOWN		57,842	57,842	58,055	57,859		(17)		(17)		57,842			.0	949	09/25/2044	1FM
12649D AQ 6	CSMC 2014-WIN2 B2		06/01/2017	MBS PAYDOWN		29,574	29,574	29,874	29,577		(3)		(3)		29,574			.0	494	10/25/2044	1FM
12649R AV 4	CSMC 2015-2 B1		06/01/2017	MBS PAYDOWN		21,574	21,574	22,061	21,599		(26)		(26)		21,574			.0	354	02/25/2045	1FM
12649R AW 2	CSMC 2015-2 B2		06/01/2017	MBS PAYDOWN		27,384	27,384	27,126	27,376		8		8		27,384			.0	450	02/25/2045	1FM
12649X BD 0	CSMC 2015-3 B3		06/26/2017	MBS PAYDOWN		9,218	9,218	9,471					.0		9,218			.0		03/25/2045	1FE
12650U AH 4	CSMLT 2015-3 1A6		06/01/2017	MBS PAYDOWN		355,228	355,228	358,115			(59)		(59)		355,228			.0	3,135	11/25/2045	1FE
126650 BP 4	CVS		06/10/2017	SINKING FUND REDEMPTION		86,665	86,665	84,151	86,501		164		164		86,665			.0	2,181	12/10/2028	2FE
126650 BQ 2	CVS CORP		06/12/2017	SINKING FUND REDEMPTION		18,390	18,390	18,285	18,354		36		36		18,390			.0	532	01/10/2030	2FE
126650 BY 5	CVS PASSTHRU		06/10/2017	SINKING FUND REDEMPTION		7,571	7,571	7,571	7,571				.0		7,571			.0	187	01/10/2034	2FE
12677# AA 1	CVS CAREMARK CORP		06/15/2017	SINKING FUND REDEMPTION		21,061	21,061	21,061	21,061				.0		21,061			.0	489	01/15/2040	2
12695* AA 3	CVS LEASE BACK		06/10/2017	SINKING FUND REDEMPTION		23,311	23,311	23,311	23,311				.0		23,311			.0	332	10/10/2038	2
13057V AC 0	CRART 2015-4 A3		06/15/2017	MBS PAYDOWN		722,225	722,225	728,629	723,686		(1,462)		(1,462)		722,225			.0	6,932	01/15/2020	1FE
134011 AJ 4	CAMP PENDLETON (MH)		04/03/2017	CALL at 100.000		25,000	25,000	22,625	22,852		2,148		2,148		25,000			.0	697	10/01/2050	1FE
141781 AX 2	CARGILL INC		05/26/2017	CALL at 102.318		2,046,360	2,000,000	1,990,500	1,998,889		47,471		47,471		2,046,360			.0	59,667	11/27/2017	1FE
141781 BC 7	CARGILL INC		05/08/2017	TENDER OFFER		2,068,434	2,000,000	1,996,220	1,996,517		27		27		1,996,544		71,891	71,891	41,000	11/01/2042	1FE
14855J AB 1	CLAST 2016-1 A		06/15/2017	MBS PAYDOWN		101,014	101,014	100,985	101,019		(4)		(4)		101,014			.0	1,871	08/15/2041	1FE
16164A AC 9	CHASE 2016-2 M2		06/01/2017	MBS PAYDOWN		154,464	154,464	158,451	154,654		(190)		(190)		154,464			.0	2,415	02/25/2044	1FE
165167 CV 7	CHESAPEAKE ENERGY		05/23/2017	STIFEL, NICOLAUS & CO		497,500	500,000	500,000					.0		500,000		(2,500)	(2,500)		06/15/2027	5FE
17290K AB 4	CHAI 2015-PM2 B		06/15/2017	MBS PAYDOWN		415,766	415,766	413,809	414,785		981		981		415,766			.0	7,885	03/15/2022	2FE

SCHEDULE D - PART 4

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

QE054

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
17290X AY 6	CGCMT 2016-GC37 XA.....		06/01/2017	INTEREST ONLY PAYMENT.....				4,583	4,226		(4,226)		(4,226)						.272	04/10/2049	1FE.....
17311Q BK 5	CGCMT 2007-C6 A4.....		06/12/2017	VARIOUS.....		5,856,362	5,856,362	5,776,121	5,840,488		15,874		15,874		5,856,362				135,260	12/10/2049	1FM.....
17312D AC 2	CMSI 2007-8 1A3.....		06/01/2017	MBS PAYDOWN.....		155,732	155,732	145,139	154,728		1,004		1,004		155,732				3,546	10/25/2037	1FM.....
17322Y AJ 9	CGCMT 2014-GC25 XA.....		06/01/2017	INTEREST ONLY PAYMENT.....				7,232	5,542		(5,542)		(5,542)						406	10/10/2047	1FE.....
17323T AF 7	CMLTI 2015-RP2 B1.....		06/01/2017	MBS PAYDOWN.....		41,499	41,499	40,343	41,461		38		38		41,499				735	01/25/2053	1FM.....
17324R AA 1	CHAI 2016-MF1 A.....		06/15/2017	MBS PAYDOWN.....		558,312	558,312	556,938	557,214		1,098		1,098		558,312				10,365	08/15/2022	1FE.....
17324V AQ 7	CMLTI 2015-PS1 B2.....		06/01/2017	MBS PAYDOWN.....		73,295	73,295	74,614	73,359		(64)		(64)		73,295				1,607	09/25/2042	1FM.....
20029P AG 4	COMCAST CABLE.....		05/01/2017	MATURITY.....		3,000,000	3,000,000	2,865,000	2,994,548		5,452		5,452		3,000,000				133,125	05/01/2017	1FE.....
20173V AE 0	GCCFC 2007-GG11 A4.....		06/01/2017	MBS PAYDOWN.....		6,457,592	6,457,592	5,018,486	6,330,438		127,154		127,154		6,457,592				139,400	08/10/2017	1FM.....
209115 A* 5	CONSOLIDATED EDISON OF NY.....		06/30/2017	SINKING FUND REDEMPTION.....		16,664	16,664	16,664	16,664				0		16,664				726	07/01/2022	1.....
210795 QA 1	CONTINENTAL AIRLINES.....		04/11/2017	SINKING FUND REDEMPTION.....		101,353	101,353	103,739	101,433		(70)		(70)		101,363		(10)	(10)	3,167	04/11/2020	2FE.....
210795 QB 9	CONTINENTAL AIRLINES.....		04/29/2017	SINKING FUND REDEMPTION.....		124,417	124,417	127,528	124,515		(98)		(98)		124,417					10/29/2024	1FE.....
210795 QC 7	CONTINENTAL AIRLINES.....		04/29/2017	SINKING FUND REDEMPTION.....		248,043	248,043	257,176	248,448		(404)		(404)		248,043					10/29/2020	2FE.....
21079R AA 0	CONTINENTAL AIRLINES.....		04/19/2017	SINKING FUND REDEMPTION.....		150,163	150,163	159,846	150,424		(261)		(261)		150,163				5,183	04/19/2022	3FE.....
22536# AA 1	KINDER MORGAN ENERGY PTNR LP.....		06/10/2017	SINKING FUND REDEMPTION.....		60,705	60,705	60,705	60,705				0		60,705		(1)	(1)	1,004	12/10/2035	2.....
23312L AW 8	DBJPM 2016-C1 XA.....		06/01/2017	INTEREST ONLY PAYMENT.....				12,576	11,591		(11,591)		(11,591)						753	05/10/2049	1FE.....
24735T AA 6	DELTA AIR 2012-1 B.....		05/07/2017	SINKING FUND REDEMPTION.....		70,292	70,292	78,902	70,959		(668)		(668)		70,292				2,416	05/07/2019	2FE.....
24736W AA 8	DELTA AIR LINES INC.....		04/15/2017	SINKING FUND REDEMPTION.....		62,675	62,675	67,062	63,041		(367)		(367)		62,675				1,661	04/15/2019	1FE.....
25264V AB 5	DHAL 2015-1 B.....	D	06/14/2017	MBS PAYDOWN.....		194,955	194,955	194,925	194,574		382		382		194,955				4,592	07/14/2028	2FE.....
268617 AC 1	EMAC 1998-1 A3.....		01/04/2017	GUGGENHEIM SECURITIES.....				(29,175)	(255,514)	226,338			226,338		(29,175)		29,175	29,175		01/15/2025	6*.....
268617 BJ 5	EMAC 2000-1 A2.....		01/04/2017	VARIOUS.....			2,110	(907,619)	(910,322)				0		(910,322)		910,322	910,322	(142,660)	01/15/2027	3F.....
29429C AJ 4	CGCMT 2016-P3 XA.....		06/01/2017	INTEREST ONLY PAYMENT.....				5,210	4,848		(4,848)		(4,848)						319	04/15/2049	1FE.....
302471 CA 3	FMACT 1998-BA A2.....		06/01/2017	MBS PAYDOWN.....		2,419	2,419	1,985	1,944				0		1,944		475	475	63	09/15/2027	5*.....
3136A7 2B 7	FNA 2012-M9 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				1,835,891	423,920		(423,920)		(423,920)						411,674	12/25/2017	1.....
3136A7 ML 3	FNA 2012-M8 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				664,347	288,970		(288,970)		(288,970)						119,717	12/25/2019	1.....
3136AC 4H 1	FNA 2013-M4 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				423,638	118,942		(118,942)		(118,942)						78,116	02/25/2018	1.....
3136AM LC 1	FNA 2015-M1 X2.....		06/01/2017	INTEREST ONLY PAYMENT.....				33,870	27,762		(27,762)		(27,762)						2,014	09/25/2024	1.....
3136AM M7 1	FNA 2015-M4 X2.....		06/01/2017	INTEREST ONLY PAYMENT.....				9,972	7,408		(7,408)		(7,408)						725	07/25/2022	1.....
3136AN LJ 4	FNA 2015-M7 X2.....		06/01/2017	INTEREST ONLY PAYMENT.....				308,966	258,610		(258,610)		(258,610)						34,723	12/25/2024	1.....
3137A1 NA 7	FHMS K008 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				765,388	451,595		(451,595)		(451,595)						76,855	06/25/2020	1.....
3137A2 B3 4	FHMS K009 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				1,103,169	635,820		(635,820)		(635,820)						104,947	08/25/2020	1.....
3137AB FW 6	FHMS K702 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				60,070	20,492		(20,492)		(20,492)						9,003	02/25/2018	1.....
3137AH 6D 5	FHMS K015 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				39,886	27,796		(27,796)		(27,796)						3,122	07/25/2021	1FE.....
3137AH 6R 4	FHMS K704 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				36,181	16,931		(16,931)		(16,931)						5,380	08/25/2018	1FE.....
3137AJ MG 6	FHMS K016 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				23,699	17,167		(17,167)		(17,167)						1,836	10/25/2021	1FE.....
3137AQ T3 2	FHMS K708 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				25,025	12,440		(12,440)		(12,440)						2,925	01/25/2019	1FE.....
3137AR PZ 3	FHMS K710 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				122,325	66,118		(66,118)		(66,118)						14,061	05/25/2019	1FE.....
3137AS NK 6	FHMS K019 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				44,817	30,955		(30,955)		(30,955)						3,155	03/25/2022	1FE.....
3137AT RX 2	FHMS K020 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				37,476	31,818		(31,818)		(31,818)						3,176	05/25/2022	1FE.....
3137AV XP 7	FHMS K022 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				29,581	20,971		(20,971)		(20,971)						2,019	07/25/2022	1FE.....
3137AY CF 6	FHMS K025 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				32,056	22,881		(22,881)		(22,881)						2,112	10/25/2022	1FE.....
3137B1 BT 8	FHMS K026 X1.....		06/01/2017	INTEREST ONLY PAYMENT.....				23,582	17,108		(17,108)		(17,108)						1,561	11/25/2022	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)
3137B7	N2 1	FHMS K036 X1	06/01/2017	INTEREST ONLY PAYMENT				25,273	18,960		(18,960)		(18,960)					.0	1,485	10/25/2023	1FE
3137B8	G5 0	FHMS K037 X1	06/01/2017	INTEREST ONLY PAYMENT				28,166	21,173		(21,173)		(21,173)					.0	1,659	01/25/2024	1FE
3137BB	BE 9	FHMS K038 X1	06/01/2017	INTEREST ONLY PAYMENT				28,475	21,779		(21,779)		(21,779)					.0	1,640	03/25/2024	1FE
3137BE	VJ 0	FHMS K040 X1	06/01/2017	INTEREST ONLY PAYMENT				17,676	16,169		(16,169)		(16,169)					.0	1,096	09/25/2024	1FE
3137BF	XU 0	FHMS K042 X1	06/01/2017	INTEREST ONLY PAYMENT				8,953	7,294		(7,294)		(7,294)					.0	478	12/25/2024	1FE
3137BG	K3 2	FHMS K043 X1	06/01/2017	INTEREST ONLY PAYMENT				4,779	3,921		(3,921)		(3,921)					.0	255	12/25/2024	1FE
3137BH	CZ 8	FHMS K044 X1	06/01/2017	INTEREST ONLY PAYMENT				5,004	4,195		(4,195)		(4,195)					.0	274	01/25/2025	1FE
3137BK	GL 8	FHMS K151 X1	06/01/2017	INTEREST ONLY PAYMENT				6,926	6,174		(6,174)		(6,174)					.0	907	04/25/2030	1
3137BL	ME 5	FHMS KS03 X	06/30/2017	INTEREST ONLY PAYMENT				1,503			(1,503)		(1,503)					.0		08/25/2025	1
3137BN	6H 2	FHMS K053 X1	06/01/2017	INTEREST ONLY PAYMENT				4,831	4,450		(4,450)		(4,450)					.0	273	12/25/2025	1FE
3137BN	GU 2	FHMS K054 X1	06/01/2017	INTEREST ONLY PAYMENT				3,904	3,631		(3,631)		(3,631)					.0	218	01/25/2026	1FE
3137BP	CR 8	FHMS KW01 X1	06/01/2017	INTEREST ONLY PAYMENT				4,615	4,292		(4,292)		(4,292)					.0	283	01/25/2026	1
3137BP	VP 1	FHMS K152 X1	06/01/2017	INTEREST ONLY PAYMENT				13,078	12,610		(12,610)		(12,610)					.0	600	01/25/2031	1
3137BP	W3 9	FHMS K055 X1	06/01/2017	INTEREST ONLY PAYMENT				11,491			(11,491)		(11,491)					.0	585	03/25/2026	1FE
3137BQ	YV 3	FHMS K056 X1	06/01/2017	INTEREST ONLY PAYMENT				3,078	2,954		(2,954)		(2,954)					.0	173	05/25/2026	1FE
3137BQ	ZQ 3	FHMS X2FX X1	06/01/2017	INTEREST ONLY PAYMENT				13,443	12,693		(12,693)		(12,693)					.0	963	09/25/2025	1
3137BR	QL 2	FHMS K057 X1	06/01/2017	INTEREST ONLY PAYMENT				2,882	2,788		(2,788)		(2,788)					.0	160	07/25/2026	1FE
3137BS	PY 3	FHMS K723 X1	06/01/2017	INTEREST ONLY PAYMENT				1,322	1,291		(1,291)		(1,291)					.0	101	08/25/2023	1FE
3137BX	R2 0	FHMS K064 X1	06/01/2017	INTEREST ONLY PAYMENT				1,687			(1,687)		(1,687)					.0	21	03/25/2027	1FE
31398Q	HC 4	FHMS K007 X1	06/01/2017	INTEREST ONLY PAYMENT				21,412	12,049		(12,049)		(12,049)					.0	2,165	04/25/2020	1
33767C	AV 9	FKMT 2015-1 B2	06/01/2017	MBS PAYDOWN		41,567	41,567	42,849	41,625		(58)		(58)		41,567			.0	681	03/25/2045	1FM
33767C	AW 7	FKMT 2015-1 B3	06/01/2017	MBS PAYDOWN		29,819	29,819	28,989			10		10		29,819			.0	293	03/25/2045	1F
35040T	AA 2	FFIN 2016-1A A	06/15/2017	MBS PAYDOWN		317,479	317,479	317,436	317,089		390		390		317,479			.0	5,167	06/15/2035	1FE
36186X	AD 9	GMACN 2012 BLIS A	06/12/2017	SINKING FUND REDEMPTION		23,462	23,462	23,956	23,466		(4)		(4)		23,462			.0	506	07/10/2050	1FE
36192K	AW 7	GSMS 2012-GCJ7 XA	06/01/2017	INTEREST ONLY PAYMENT				469,311	375,631		(375,631)		(375,631)					.0	71,467	05/10/2045	1FE
36244W	AA 7	GSAMP 2006-S5 A1	06/25/2017	MBS PAYDOWN		14,091	14,091	507	507				0		507		13,585	13,585	3	09/25/2036	1FM
36252W	AZ 1	GSMS 2014-GC20 XA	06/01/2017	INTEREST ONLY PAYMENT				23,947	17,046		(17,046)		(17,046)					.0	4,099	04/10/2047	1FE
36298G	AA 7	GSPA MONETIZATION TRUST	06/09/2017	SINKING FUND REDEMPTION		52,808	52,808	53,864	52,834		(26)		(26)		52,808			.0	1,414	10/09/2029	2FE
36416U	AG 0	GFMT 2017-1 A21	06/01/2017	MBS PAYDOWN		896,350	896,350	904,172			(329)		(329)		896,350			.0	7,507	07/25/2056	1FE
36416U	BG 9	GFMT 2017-1 B1	06/27/2017	MBS PAYDOWN		9,313	9,313	9,540					0		9,313			.0		07/25/2056	1FE
393505	JM 5	GT 1995-7 B1	06/15/2017	MBS PAYDOWN		301,697	301,697	289,477	300,865		832		832		301,697			.0	9,119	10/15/2026	1FE
393505	MR 0	GT 1996-4 M1	06/15/2017	MBS PAYDOWN		269,060	269,060	261,490	268,632		428		428		269,060			.0	8,690	06/15/2027	6FE
393505	NC 2	GT 1996-5 M1	06/15/2017	MBS PAYDOWN		164,576	164,576	160,911	163,799		777		777		164,576			.0	5,551	07/15/2027	6FE
396789	FY 0	GCCFC 2004-GG1 F	06/01/2017	MBS PAYDOWN		28,454	28,454	27,031	28,454				0		28,454			.0	763	06/10/2036	1FM
46590K	AN 4	JPMCC 2015-JP1 XA	06/01/2017	INTEREST ONLY PAYMENT				5,967	5,115		(5,115)		(5,115)					.0	427	01/15/2049	1FE
46590R	AG 4	JPMCC 2016-JP3 XA	06/01/2017	INTEREST ONLY PAYMENT				4,594	4,417		(4,417)		(4,417)					.0	275	08/15/2049	1FE
46625M	XF 1	JPMCC 2003-CB6 G	06/12/2017	VARIOUS		6,300,000	6,300,000	5,614,875	6,196,050		103,950		103,950		6,300,000			.0	147,381	07/12/2037	1FM
46625M	ZE 2	JPMCC 2003-PM1A F	06/01/2017	MBS PAYDOWN		279,763	279,763	195,834	279,763				0		279,763			.0	7,059	08/12/2040	1FM
46625Y	DG 5	JPMCC 2004-CBX B	06/01/2017	MBS PAYDOWN		149,956	149,956	133,836	149,956				0		149,956			.0	3,176	01/12/2037	1FM
46625Y	NK 5	JPMCC 2005-LDP2 C	04/17/2017	CALL at 100.000		2,028,862	2,028,862	1,734,677	2,028,961		(99)		(99)		2,028,862			.0	33,212	07/15/2042	1FM
46629P	AE 8	JPMCC 2006-LDP9 AM	06/01/2017	MBS PAYDOWN		296,275	296,275	233,282	296,397		(123)		(123)		296,275			.0	6,464	05/15/2047	1FM
46630J	AE 9	JPMCC 2007-LDPX AM	06/01/2017	MBS PAYDOWN		3,521,758	3,521,758	2,844,370	3,492,545		29,213		29,213		3,521,758			.0	69,861	01/15/2049	1FM

QE055

SCHEDULE D - PART 4

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

QE056

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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)
46631B	AJ 4	JPMCC 2007-LD11 AM	06/01/2017	MBS PAYDOWN		1,290,969	1,290,969	1,302,265	1,297,088		(6,119)		(6,119)		1,290,969			.0	37,696	06/15/2049	1FM
46638U	AE 6	JPMCC 2012-C8 XA	06/01/2017	INTEREST ONLY PAYMENT				28,379	20,968			(20,968)		(20,968)				.0	3,231	10/15/2045	1FE
46639E	AG 6	JPMCC 2012-LC9 XA	06/01/2017	INTEREST ONLY PAYMENT				133,340	111,713		(111,713)		(111,713)					.0	16,098	12/15/2047	1FE
46640B	AK 0	JPMMT 2013-2 B2	06/01/2017	MBS PAYDOWN		29,622	29,622	29,823	29,637		(15)		(15)		29,622			.0	452	05/25/2043	1FM
46640M	AS 9	JPMMT 2013-3 B2	06/01/2017	MBS PAYDOWN		37,262	37,262	36,958	37,255		7		7		37,262			.0	531	07/25/2043	1FM
46641C	BP 5	JPMMT 2014-1 B2	06/01/2017	MBS PAYDOWN		37,435	37,435	37,435	37,435				0		37,435			.0	586	01/25/2044	1FM
46643A	BG 7	JPMBB 2014-C23 XA	06/01/2017	INTEREST ONLY PAYMENT				16,897	11,599		(11,599)		(11,599)					.0	1,170	09/15/2047	1FE
46643D	AS 6	JPMMT 2014-OAK4 A16	06/01/2017	MBS PAYDOWN		72,658	72,658	74,921			(1,432)		(1,432)		72,658			.0	4,305	09/25/2044	1FE
46643D	BE 6	JPMMT 2014-OAK4 B2	06/01/2017	MBS PAYDOWN		43,025	43,025	43,114	43,034		(9)		(9)		43,025			.0	728	09/25/2044	1FM
46643P	BG 4	JPMBB 2014-C25 XA	06/01/2017	INTEREST ONLY PAYMENT				7,763	5,846		(5,846)		(5,846)					.0	474	11/15/2047	1FE
46643T	BC 5	JPMBB 2014-C26 XA	06/01/2017	INTEREST ONLY PAYMENT				6,376	4,744		(4,744)		(4,744)					.0	422	01/15/2048	1FE
46644F	AF 8	JPMBB 2015-C28 XA	06/01/2017	INTEREST ONLY PAYMENT				6,139	4,806		(4,806)		(4,806)					.0	399	10/15/2048	1FE
46645L	BA 4	JPMBB 2016-C1 XA	06/01/2017	INTEREST ONLY PAYMENT				9,057	8,191		(8,191)		(8,191)					.0	588	03/15/2049	1FE
46646R	AL 7	JPMDB 2016-C4 XA	06/01/2017	INTEREST ONLY PAYMENT				4,715	4,631		(4,631)		(4,631)					.0	270	12/15/2049	1FE
486606	J@ 6	KAYNE ANDERSON MLP INVESTMENTS COMPANY	04/13/2017	COWEN AND COMPANY		4,021,440	4,000,000	4,000,000	4,000,000				0		4,000,000		21,440	21,440	47,997	04/16/2023	1FE
50543L	AB 8	LAFL 2016-1A B1	06/15/2017	MBS PAYDOWN		70,312	70,312	70,310	70,159		154		154		70,312			.0	1,711	01/15/2042	2FE
52108H	F8 2	LBUBS 2004-C4 J	06/11/2017	MBS PAYDOWN		111,749	111,749	112,098	111,850		(101)		(101)		111,749			.0	5,885	06/15/2036	2FM
52465#	AA 3	RITE AID LEASE	06/10/2017	SINKING FUND REDEMPTION		19,919	19,919	9,761	19,146		773		773		19,919			.0	606	03/10/2019	4
52465#	AZ 8	LEGG MASON MTG CAP CORP	06/30/2017	SINKING FUND REDEMPTION		44,121	44,121	44,122	44,122				0		44,122		(2)	(2)	1,414	06/10/2021	1
52602E	AD 4	LEND PROC SER/BLK KNIGHT	04/26/2017	CALL at 104.825		3,793,619	3,619,000	3,846,311	3,810,392		(16,773)		(16,773)		3,793,619			.0	110,405	04/15/2023	2FE
54246#	AA 5	LONG BEACH JUDICIAL PARTNERS	06/30/2017	SINKING FUND REDEMPTION		15,521	15,521	15,984	15,526		(5)		(5)		15,521			.0	534	12/31/2047	1FE
55312Y	AE 2	MLCFC 2007-5 A4	06/30/2017	MBS PAYDOWN			15	14	15		(15)		(15)					.0		08/12/2048	1FM
565849	AL 0	MARATHON OIL CORP	05/05/2017	GOLDMAN SACHS & CO		4,898,700	5,000,000	4,988,550	4,990,026		362		362		4,990,388		(91,688)	(91,688)	85,021	06/01/2025	3FE
59010R	AA 2	MRLN 2016-1 A	06/15/2017	MBS PAYDOWN		76,923	76,923	73,965	76,595		328		328		76,923			.0	1,394	12/15/2032	1FE
606935	AL 8	MLCFC 2006-1 B	06/01/2017	MBS PAYDOWN		87,191	87,191	86,646	86,895		296		296		87,191			.0	2,178	02/12/2039	1FM
61690A	AF 1	MSBAM 2015-C27 XA	06/01/2017	INTEREST ONLY PAYMENT				7,872	6,814		(6,814)		(6,814)					.0	493	12/15/2047	1FE
61690V	BA 5	MSBAM 2015-C26 XA	06/01/2017	INTEREST ONLY PAYMENT				5,190	4,525		(4,525)		(4,525)					.0	314	11/15/2048	1FE
61690Y	BV 3	MSC 2016-BNK2 XA	06/01/2017	INTEREST ONLY PAYMENT				13,044	12,780		(12,780)		(12,780)					.0	828	11/15/2049	1FE
61691A	BM 4	MSC 2015-UBS8 XA	06/01/2017	INTEREST ONLY PAYMENT				13,612	12,035		(12,035)		(12,035)					.0	824	12/15/2048	1FE
61691G	AT 7	MSBAM 2016-C32 XA	06/01/2017	INTEREST ONLY PAYMENT				7,314	7,238		(7,238)		(7,238)					.0	451	12/15/2049	1FE
61745M	W7 4	MSC 2005-T17 B	06/13/2017	MBS PAYDOWN		203,895	203,895	171,781	202,888		1,007		1,007		203,895			.0	4,148	12/13/2041	1FM
61761A	AA 6	MSBAM 2012-C5 XA	06/01/2017	INTEREST ONLY PAYMENT				392,389	308,820		(308,820)		(308,820)					.0	37,103	08/15/2045	1FE
61761D	AJ 1	MSBAM 2012-C6 XA	06/01/2017	INTEREST ONLY PAYMENT				976,845	828,187		(828,187)		(828,187)					.0	103,890	11/15/2045	1FE
61764P	BV 3	MSBAM 2014-C19 XA	06/01/2017	INTEREST ONLY PAYMENT				9,342	6,859		(6,859)		(6,859)					.0	617	12/15/2047	1FE
61765L	AV 2	MSBAM 2015-C24 XA	06/01/2017	INTEREST ONLY PAYMENT				5,721	4,819		(4,819)		(4,819)					.0	341	08/15/2047	1FE
61766C	AH 2	MSC 2016-UBS9 XA	06/01/2017	INTEREST ONLY PAYMENT				14,932	13,532		(13,532)		(13,532)					.0	948	03/15/2049	1FE
61766E	BF 1	MSBAM 2016-C29 XA	06/01/2017	INTEREST ONLY PAYMENT				9,111	8,450		(8,450)		(8,450)					.0	563	05/15/2049	1FE
61766L	BT 5	MSBAM 2016-C28 XA	06/01/2017	INTEREST ONLY PAYMENT				13,150	11,838		(11,838)		(11,838)					.0	822	01/15/2026	1FE
61766N	BC 8	MSBAM 2016-C30 XA	06/01/2017	INTEREST ONLY PAYMENT				12,977	12,498		(12,498)		(12,498)					.0	753	09/15/2049	1FE
61766R	BA 3	MSBAM 2016-C31 XA	06/01/2017	INTEREST ONLY PAYMENT				10,087	9,896		(9,896)		(9,896)					.0	631	10/15/2026	1FE
61911B	AA 3	MECA 2010-1A A	06/01/2017	MBS PAYDOWN		179,655	179,655	176,483	179,655				0		179,655			.0	3,081	07/25/2060	5FE

SCHEDULE D - PART 4

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

QE058

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For re ig 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)
86212U AB 2	STR 2013-1A A2		06/20/2017	MBS PAYDOWN		9,159	9,159	9,156	9,136		.22		.22		9,159			.0	.178	03/20/2043	1FE
86213A AB 5	STR 2013-3A A2		06/20/2017	MBS PAYDOWN		8,549	8,549	8,541	8,525		.24		.24		8,549			.0	.186	11/20/2043	1FE
86213C AB 1	STR 2015-1A A2		06/20/2017	MBS PAYDOWN		6,250	6,250	6,247	6,236		.14		.14		6,250			.0	.109	04/20/2045	1FE
87342R AB 0	BELL 2016-1A A2II		05/25/2017	VARIOUS		2,052,555	2,001,250	2,010,578	2,010,287		(134)		(134)		2,010,153		42,402	42,402	40,168	05/25/2046	2F
87612E AK 2	TARGET CORP		06/26/2017	BARCLAYS CAPITAL		4,057,182	3,110,000	3,278,064	3,239,697		(2,495)		(2,495)		3,237,202		819,980	819,980	130,560	11/01/2032	1FE
88606W AB 8	TBOLT 2017-A B		06/15/2017	MBS PAYDOWN		8,036	8,036	7,974			.34		.34		8,036			.0	.054	05/17/2032	2FE
88606W AC 6	TBOLT 2017-A C		06/15/2017	MBS PAYDOWN		11,905	11,905	10,830			.62		.62		11,905			.0	.063	05/17/2032	1F
88607J AA 8	THNDR 2016-1 A		06/15/2017	MBS PAYDOWN		7,16,860	7,16,860	7,16,860	7,16,860				.0		7,16,860			.0	12,019	09/15/2022	1FE
901109 AF 5	TUTOR PERINI CORP		05/25/2017	GOLDMAN SACHS & CO		521,875	500,000	500,000					.0		500,000		21,875	21,875	3,915	05/01/2025	4FE
90272* AA 0	UNITED HEALTHCARE SERVICES		06/17/2017	SINKING FUND REDEMPTION		30,206	30,206	30,206	30,206				.0		30,206			.0	.442	05/17/2033	1
90345W AA 2	US AIRWAYS 2012-1A PTT		04/01/2017	SINKING FUND REDEMPTION		33,673	33,673	36,674	33,734		(61)		(61)		33,673			.0	.993	10/01/2024	1FE
90345W AD 6	US AIR 2012-2A		06/03/2017	SINKING FUND REDEMPTION		93,396	93,396	94,065	93,415		(19)		(19)		93,396			.0	2,160	06/03/2025	1FE
90345W AE 4	US AIR 2012-2B		06/06/2017	SINKING FUND REDEMPTION		62,560	62,560	67,471	62,821		(261)		(261)		62,560			.0	2,111	06/03/2021	2FE
90346W AA 1	US AIR 2013-1A		05/15/2017	SINKING FUND REDEMPTION		83,801	83,801	85,896	83,831		(30)		(30)		83,801			.0	1,655	11/15/2025	1FE
90346W AB 9	US AIR 2013-1B		05/24/2017	SINKING FUND REDEMPTION		105,199	105,199	104,586	105,093		106		106		105,199			.0	2,827	11/15/2021	2FE
90932P AB 4	UNITED AIR 2014-1 B PTT		04/11/2017	SINKING FUND REDEMPTION		454,676	454,676	455,245	454,697		(21)		(21)		454,676			.0	10,799	04/11/2022	2FE
91474@ AA 2	UNIVERSITY OF MICHIGAN		06/15/2017	SINKING FUND REDEMPTION		36,754	36,754	36,754	36,754				.0		36,754			.0	.541	06/15/2039	1
92553P AZ 5	VIACOM INC		06/22/2017	WELLS FARGO/WACHOVIA		5,015,450	5,000,000	5,193,400	5,182,831		(3,271)		(3,271)		5,179,560		(164,110)	(164,110)	129,333	12/15/2034	2FE
92890K BD 6	WFRBS 2014-C22 XA		06/01/2017	INTEREST ONLY PAYMENT				12,814	3,639		(11,495)		(11,495)					.0	.706	09/15/2057	1FE
92890N AA 7	WFRBS 2012-C10 XA		06/01/2017	INTEREST ONLY PAYMENT				152,516	120,739		(120,739)		(120,739)					.0	15,633	12/15/2045	1FE
92930R AF 9	WFRBS 2012-C9 XA		06/01/2017	INTEREST ONLY PAYMENT				28,632	19,963		(19,963)		(19,963)					.0	2,342	11/15/2045	1FE
92935J AE 5	WFRBS 2011-C2 XA		06/01/2017	INTEREST ONLY PAYMENT				23,066	19,720		(19,720)		(19,720)					.0	2,690	02/15/2044	1FE
92939K AH 1	WFRBS 2014-C24 XA		06/01/2017	INTEREST ONLY PAYMENT				13,492	11,325		(11,325)		(11,325)					.0	.907	11/15/2047	1FE
929766 WU 3	WBCMT 2004-C15 F		06/01/2017	MBS PAYDOWN		242,213	242,213	229,043	242,206		.7		.7		242,213			.0	9,113	10/15/2041	1FM
942683 AH 6	WATSON PHARM INC		05/30/2017	TENDER OFFER		3,166,740	3,000,000	2,958,480	2,958,674		.347		.347		2,959,020		207,719	207,719	69,375	10/01/2042	2FE
947074 AJ 9	WEATHERFORD INTL		06/15/2017	MATURITY		1,000,000	1,000,000	999,200	999,951		.49		.49		1,000,000			.0	31,750	06/15/2017	5FE
94982D AA 4	WFMB 2005-AR14 A1		06/01/2017	MBS PAYDOWN		146,345	146,345	133,928	143,746		2,599		2,599		146,345			.0	1,835	08/25/2035	1FM
949834 AA 3	WFMB 2007-14 1A1		06/30/2017	MBS PAYDOWN		183,874	219,471	201,355	181,763		2,111		2,111		183,874			.0	5,712	10/25/2037	1FM
94983D AL 9	WFMB 2005-AR13 4A1		06/01/2017	MBS PAYDOWN		253,172	253,172	229,694	245,650		7,523		7,523		253,172			.0	3,131	05/25/2035	1FM
94986L AK 0	WFMB 2007-16 2A1		06/30/2017	MBS PAYDOWN		222,232	236,370	222,893	217,402		4,831		4,831		222,232			.0	5,862	07/01/2038	1FM
94989W AV 9	WFCM 2015-C31 XA		06/01/2017	INTEREST ONLY PAYMENT				5,549	4,850		(4,850)		(4,850)					.0	.331	11/15/2048	1FE
94989Y BC 6	WFCM 2016-C32 XA		06/01/2017	INTEREST ONLY PAYMENT				7,225	6,504		(6,504)		(6,504)					.0	.451	01/15/2059	1FE
95000C BE 2	WFCM 2016-NXS5 XA		06/01/2017	INTEREST ONLY PAYMENT				16,806	14,981		(14,981)		(14,981)					.0	1,118	01/15/2059	1FE
95000D BG 5	WFCM 2016-C34 XA		06/01/2017	INTEREST ONLY PAYMENT				16,673	15,366		(15,366)		(15,366)					.0	1,078	05/15/2049	1FE
95000H BJ 0	WFCM 2016-LC24 XA		06/01/2017	INTEREST ONLY PAYMENT				7,309	7,029		(7,029)		(7,029)					.0	.445	10/15/2049	1FE
95000J AY 4	WFCM 2016-LC25 XA		06/01/2017	INTEREST ONLY PAYMENT				8,649	8,561		(8,561)		(8,561)					.0	.592	12/15/2059	1FE
95000K BE 4	WFCM 2016-NXS6 XA		06/01/2017	INTEREST ONLY PAYMENT				17,833	13,292		(17,421)		(17,421)					.0	1,095	11/15/2049	1FE
96221Q AH 6	WFRBS 2013-C18 XA		06/01/2017	INTEREST ONLY PAYMENT				18,557			(18,557)		(18,557)					.0	1,173	12/15/2046	1FE
96928* FR 3	WALGREEN CO		06/15/2017	SINKING FUND REDEMPTION		27,527	27,527	27,527	27,527		.0		.0		27,527			.0	.583	09/15/2038	2
97652R BA 4	WIN 2014-3 B2		06/01/2017	MBS PAYDOWN		29,528	29,528	29,911	29,550		(22)		(22)		29,528			.0	.491	11/20/2044	1FM
97652T BD 4	WIN 2015-1 B3		06/01/2017	MBS PAYDOWN		25,904	25,904	25,237			.16		.16		25,904			.0	.338	01/20/2045	1F
97652U BE 9	WIN 2015-2 B1		06/01/2017	MBS PAYDOWN		32,755	32,755	33,500	32,793		(37)		(37)		32,755			.0	.535	02/20/2045	1FM

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)
9799999	Total - Common Stocks.....					8,289,128	XXX	8,795,084	7,450,662	1,168,690	0	0	1,168,690	0	8,795,084	0	(505,956)	(505,956)	240,447	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					8,289,128	XXX	8,795,084	7,450,662	1,168,690	0	0	1,168,690	0	8,795,084	0	(505,956)	(505,956)	240,447	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					278,470,706	XXX	271,856,682	263,548,710	1,395,028	(3,429,218)	0	(2,034,190)	0	270,936,945	0	7,533,762	7,533,762	7,953,209	XXX	XXX

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

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	07/06/2016	07/03/2017	12,865	26,837,419	2128 / 2274	838,669			838,669		1,877,282							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	07/14/2016	07/12/2017	17,131	36,511,129	2174 / 2323	1,152,402			1,152,402		2,531,785							98/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	07/19/2016	07/17/2017	11,435	24,757,004	2208 / 2360	701,923			701,923		1,688,388							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	07/26/2016	07/24/2017	18,673	40,490,907	2212 / 2364	1,166,876			1,166,876		2,715,058							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	08/01/2016	07/28/2017	10,518	22,817,749	2213 / 2365	652,221			652,221		1,518,359							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank G5GSEF7VJP5I7OUK5573	08/08/2016	08/01/2017	14,180	30,742,949	2211 / 2363	918,864			918,864		2,041,073							96/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27	08/12/2016	08/07/2017	13,061	28,487,608	2225 / 2377	818,533			818,533		1,834,979							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank G5GSEF7VJP5I7OUK5573	08/18/2016	08/14/2017	12,615	27,576,768	2230 / 2383	798,530			798,530		1,753,031							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank G5GSEF7VJP5I7OUK5573	08/24/2016	08/21/2017	17,415	38,028,787	2227 / 2380	1,098,712			1,098,712		2,395,566							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	SunTrust Bank IYDOJBGJWY9T8XKCSX06	08/30/2016	08/28/2017	17,475	38,045,696	2221 / 2351	995,201			995,201		2,052,076							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	09/08/2016	09/07/2017	26,968	58,851,929	2226 / 2379	1,750,763			1,750,763		3,601,981							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	09/14/2016	09/11/2017	11,491	24,721,048	2194 / 2345	725,427			725,427		1,565,957							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	09/20/2016	09/18/2017	13,026	27,849,067	2181 / 2309	762,542			762,542		1,517,710							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank G5GSEF7VJP5I7OUK5573	09/26/2016	09/21/2017	12,489	27,017,703	2207 / 2358	787,431			787,431		1,656,945							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27	09/29/2016	09/28/2017	15,753	34,018,131	2203 / 2354	1,002,994			1,002,994		2,079,870							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/05/2016	10/02/2017	16,384	35,386,982	2203 / 2354	1,060,864			1,060,864		2,144,271							98/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27	10/11/2016	10/09/2017	21,276	45,982,329	2204 / 2356	1,324,431			1,324,431		2,787,310							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/17/2016	10/13/2017	12,486	26,660,482	2178 / 2327	791,363			791,363		1,631,209							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/24/2016	10/16/2017	20,218	43,165,430	2178 / 2327	1,350,967			1,350,967		2,635,938							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27	10/31/2016	10/30/2017	18,765	40,145,841	2182 / 2332	1,173,188			1,173,188		2,428,989							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	SunTrust Bank IYDOJBGJWY9T8XKCSX06	11/04/2016	11/01/2017	12,366	26,022,763	2146 / 2294	780,418			780,418		1,616,347							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	11/08/2016	11/06/2017	9,963	21,130,925	2163 / 2312	677,285			677,285		1,290,087							96/96

QE06

SCHEDULE DB - PART A - SECTION 1

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

QE06.1

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)	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A..... KB1H1DSPRFMYMUCUFT09.....	11/15/2016	11/13/2017	14,971	32,362,811	2205 / 2356.....	994,524			994,524		1,873,588							96/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	11/22/2016	11/20/2017	18,560	40,653,824	2234 / 2388.....	1,237,210			1,237,210		2,256,175							96/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	11/29/2016	11/27/2017	13,932	30,771,469	2253 / 2407.....	895,270			895,270		1,634,817							94/94.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573.....	11/29/2016	11/28/2017	13,624	29,996,233	2246 / 2400.....	900,819			900,819		1,616,911							97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of America, N.A..... B4TYDEB6GKMZO031MB27.....	12/05/2016	12/01/2017	10,344	22,666,497	2235 / 2388.....	689,738			689,738		1,240,456							97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	12/07/2016	12/04/2017	9,710	21,429,193	2251 / 2406.....	680,574			680,574		1,142,235							96/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A..... KB1H1DSPRFMYMUCUFT09.....	12/12/2016	12/07/2017	8,484	19,066,433	2292 / 2450.....	572,840			572,840		937,958							98/98.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528.....	12/14/2016	12/11/2017	8,759	19,796,829	2305 / 2464.....	570,649			570,649		943,765							96/96.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06.....	12/20/2016	12/18/2017	18,311	41,382,494	2305 / 2463.....	1,235,077			1,235,077		1,942,945							97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A..... KB1H1DSPRFMYMUCUFT09.....	12/22/2016	12/21/2017	10,589	23,997,215	2312 / 2470.....	673,037			673,037		1,107,948							97/97.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	12/28/2016	12/26/2017	16,772	38,008,539	2312 / 2470.....	1,064,854			1,064,854		1,742,864							95/95.....	
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A..... KB1H1DSPRFMYMUCUFT09.....	12/29/2016	12/28/2017	10,367	23,324,921	2295 / 2452.....	681,838			681,838		1,121,592							97/97.....	
0019999	Total-Purchased Options-Hedging Effective-Call Options and Warrants.....									31,526,031	0	0	31,526,031	XX	62,925,465	0	0	0	0	0	0	XXX	XXX
0079999	Total-Purchased Options-Hedging Effective.....									31,526,031	0	0	31,526,031	XX	62,925,465	0	0	0	0	0	0	XXX	XXX
0369999	Total-Purchased Options-Call Options and Warrants.....									31,526,031	0	0	31,526,031	XX	62,925,465	0	0	0	0	0	0	XXX	XXX
0429999	Total-Purchased Options.....									31,526,031	0	0	31,526,031	XX	62,925,465	0	0	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Interest Rate																							
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).....			222,754			(734,598)					698,702		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.....			(170,238)			(833,610)					528,295		104/103.....	
0859999	Total-Swaps-Hedging Effective-Interest Rate.....									0	0	52,516	XX		(1,568,208)	0	0	0	0	1,226,997	XXX	XXX	
0909999	Total-Swaps-Hedging Effective.....									0	0	52,516	XX		(1,568,208)	0	0	0	0	1,226,997	XXX	XXX	
Swaps - Hedging Other - Interest Rate																							
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc..... KJNXBSWZVIKEX4NFOL81.....	09/10/2013	09/10/2022		50,000,000	LIBOR 3M/(2.934).....			(462,601)			(2,386,584)					570,088		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).....			(91,223)			(1,278,188)					207,477		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).....			(67,209)			(909,269)					155,608		002.....	
Interest Rate Swap.....	Interest Rate Exposure.....	N/A.....	Interest	CME Group Inc..... KJNXBSWZVIKEX4NFOL81.....	06/09/2014	06/11/2021		60,400,000	LIBOR 3M/(2.266).....			(357,380)			(963,722)					600,265		004.....	
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).....			(269,609)			(3,546,807)					652,281		99/70.....	
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).....			(945,017)			(2,622,405)					3,197,962		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).....			(1,030,878)			(3,143,998)					3,464,458		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).....			1,023,017			(9,592,701)					3,875,328		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).....			(2,248)			(9,997,059)					1,870,096		004.....	

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of 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	Goldman Sachs International W22LROWP2IHZNBB6K528...	02/02/2016	02/07/2018	6,215	30,000,949	3L-74bps/(RU20INTR)			46,066	(13,193,969)		(13,193,969)	(2,101,444)				116,986		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)			46,692	(13,127,282)		(13,127,282)	(2,098,735)				117,239		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase 7H6GLXDRUGQF57RNE97...	02/08/2016	02/13/2018	20,161	69,999,969	3L+6bps/(SPTR)			388,080	(24,467,960)		(24,467,960)	(8,083,457)				276,623		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+4.5bps/(XNDX)			263,581	(9,253,691)		(9,253,691)	(8,266,194)				260,111		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09...	11/07/2016	11/13/2018	12,784	51,881,358	3L+11bps/(SPTR)			300,478	(7,924,929)		(7,924,929)	(5,107,852)				303,916		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	12/02/2016	12/07/2018	3,763	24,963,526	3L+21bps/(XNDX)			142,681	(3,886,071)		(3,886,071)	(3,360,919)				149,696		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)			306,982	(6,254,753)		(6,254,753)	(6,254,753)				236,883		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)			173,409	(1,266,710)		(1,266,710)	(1,266,710)				208,186		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)			289,594	(2,099,309)		(2,099,309)	(2,099,309)				413,329		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	JPMorgan Chase 7H6GLXDRUGQF57RNE97...	02/23/2017	08/29/2017	7,266	49,047,186	3L+88bps/(GDDUEAFE)			325,077	(4,680,931)		(4,680,931)	(4,680,931)				99,429		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)			89,192	145,318		145,318	145,318				697,844		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09...	06/06/2017	06/11/2018	21,290	99,721,551	SPTR/(3L+30bps)			(88,362)	(123,598)		(123,598)	(123,598)				485,457		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Deutsche Bank 7LTFWZYICNSX8D621K86...	06/19/2017	12/24/2018	21,150	100,134,252	SPTR/(3L+35bps)			(36,432)	(1,200,602)		(1,200,602)	(1,200,602)				610,107		008
Total Return Swap	VAGLB Hedge	N/A	Equity Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	06/19/2017	12/24/2019	21,150	100,134,252	3L+30.5bps/(SPTR)			35,430	1,371,434		1,371,434	1,371,434				789,241		008
0949999. Total-Swaps-Hedging Other-Total Return										0	0	2,874,086	(11,272,547)	XX	(11,272,547)	(53,163,513)	0	0	0	4,995,487	XXX	XXX

QE063

Swaps - Hedging Other - Other																											
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	International E58DKGMJYYJLN8C3868...	04/25/2013	04/29/2023		75,000,000	CPURNSA/(2.66)			(938,773)	(5,294,009)		(5,294,009)	(477,876)				905,676		009					
Inflation Swap	Inflation-Floating Rate Zero Coupon Swap	N/A	Inflation	Deutsche Bank 7LTFWZYICNSX8D621K86...	04/26/2013	04/30/2023		50,000,000	CPURNSA/(2.64)			(620,295)	(3,468,230)		(3,468,230)	(272,594)				603,926		009					
0959999. Total-Swaps-Hedging Other-Other										0	0	(1,559,068)	(8,762,239)	XX	(8,762,239)	(750,470)	0	0	0	1,509,602	XXX	XXX					
0969999. Total-Swaps-Hedging Other										230,522	0	(3,958,716)	(189,063,933)	XX	(189,063,933)	(47,467,116)	0	0	0	61,365,644	XXX	XXX					
1159999. Total-Swaps-Interest Rate										(2,248)	0	(5,095,524)	(68,614,552)	XX	(70,182,760)	6,343,594	0	0	0	56,087,552	XXX	XXX					
1169999. Total-Swaps-Credit Default										232,770	0	(125,694)	(414,595)	XX	(414,595)	103,273	0	0	0	0	0	0	0	0	0	0	0
1189999. Total-Swaps-Total Return										0	0	2,874,086	(11,272,547)	XX	(11,272,547)	(53,163,513)	0	0	0	4,995,487	XXX	XXX					
1199999. Total-Swaps-Other										0	0	(1,559,068)	(8,762,239)	XX	(8,762,239)	(750,470)	0	0	0	1,509,602	XXX	XXX					
1209999. Total-Swaps										230,522	0	(3,906,200)	(189,063,933)	XX	(190,632,141)	(47,467,116)	0	0	0	62,592,641	XXX	XXX					

Forwards - Hedging Other																						
Treasury Price Lock	Interest Rate Exposure	D 1...	Interest	JPMorgan Chase 7H6GLXDRUGQF57RNE97...	02/14/2017	02/20/2018		19,200,000	96.5992				1,011,332		1,011,332	1,011,332				77,030		004
Treasury Price Lock	Interest Rate Exposure	D 1...	Interest	Bank of America, N.A. B4TYDEB6GKMZO031MB27...	04/06/2017	04/10/2018		27,460,000	97.9803				1,026,096		1,026,096	1,026,096				121,111		004
12229999. Total-Forwards-Hedging Other										0	0	0	2,037,428	XX	2,037,428	2,037,428	0	0	0	198,141	XXX	XXX
1269999. Total-Forwards										0	0	0	2,037,428	XX	2,037,428	2,037,428	0	0	0	198,141	XXX	XXX

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 / Exhibitor 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)
1399999	Total-Hedging Effective									31,526,031	0	52,516	31,526,031	XX	61,357,257	0	0	0	0	1,226,997	XXX	XXX
1409999	Total-Hedging Other									230,522	0	(3,958,716)	(187,026,505)	XX	(187,026,505)	(45,429,688)	0	0	0	61,563,785	XXX	XXX
1449999	TOTAL									31,756,553	0	(3,906,200)	(155,500,474)	XX	(125,669,248)	(45,429,688)	0	0	0	62,790,782	XXX	XXX

(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 June 30, 2017, the hedge has been effective at achieving its objective.
004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended June 30, 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 June 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 June 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 June 30, 2017, the hedge has been effective at achieving its objective.

QE06.4

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Other																					
ESU7.....	1,970	238,458,650	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/09/2017	.2,429.3272	.2,420.9000	.....(830,075)	.....(830,075)	.....	.....	.....(830,075)	.....(830,075)	.....8,274,000	.....14	.....50
NQU7.....	400	.45,222,000	IMM EMINI NSDQ.....	VAGLB Hedge.....	N/A.....	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/13/2017	.5,719.0500	.5,652.7500	.....(530,400)	.....(530,400)	.....	.....	.....(530,400)	.....(530,400)	.....1,560,000	.....15	.....20
ESU7.....	700	.84,731,500	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/13/2017	.2,426.3500	.2,420.9000	.....(190,750)	.....(190,750)	.....	.....	.....(190,750)	.....(190,750)	.....2,940,000	.....15	.....50
ESU7.....	450	.54,470,250	EMINI S&P 500.....	VAGLB Hedge.....	N/A.....	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/13/2017	.2,426.3500	.2,420.9000	.....(122,625)	.....(122,625)	.....	.....	.....(122,625)	.....(122,625)	.....1,890,000	.....15	.....50
NQU7.....	100	.11,305,500	IMM EMINI NSDQ.....	VAGLB Hedge.....	N/A.....	Equity Index	09/30/2017	CME Group Inc.	KJNXBSWZVIKEX4NFOL81	06/13/2017	.5,719.0500	.5,652.7500	.....(132,600)	.....(132,600)	.....	.....	.....(132,600)	.....(132,600)	.....390,000	.....15	.....20
12829999. Total-Long Futures-Hedging Other.....													.....0	.....0	.....0	.....(1,806,450)	.....(1,806,450)	.....15,054,000	XXX	XXX	
1329999. Total-Long Futures.....													.....0	.....0	.....0	.....(1,806,450)	.....(1,806,450)	.....15,054,000	XXX	XXX	
1409999. Total-Hedging Other.....													.....0	.....0	.....0	.....(1,806,450)	.....(1,806,450)	.....15,054,000	XXX	XXX	
1449999. TOTAL.....													.....0	.....0	.....0	.....(1,806,450)	.....(1,806,450)	.....15,054,000	XXX	XXX	

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Bank of America Merrill Lynch	.....(1,834,121)	.....748,821	.....(1,085,300)
Wells Fargo Bank	.....(18,497)	.....(702,653)	.....(721,150)
Total Net Cash Deposits.....	.....(1,852,618)	.....46,168	.....(1,806,450)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	14	The objective of the derivative is to hedge against overall economic risks associated with the Company's investments. For the period ended June 30, 2017, the hedge has been effective at achieving its objective.
	15	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended June 30, 2017, 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		
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX		(1,806,450)	0		(1,806,450)	(1,806,450)	15,054,000	15,054,000
NAIC 1 Designation											
Bank of America, N.A..... B4TYDEB6GKMZO031MB27	Y.....	Y.....		6,180,297	(13,034,305)	0	11,543,018	(13,034,305)	0	1,700,581	0
Barclays Bank..... G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	9,520,000	4,504,356		0	9,463,526		0		0
Canadian Imperial Bank of Commerce..... 2IGI19DL77OX0HC3ZE78....	Y.....	Y.....	7,175,000	7,118,140	(3,886,071)	0	12,550,971	(3,886,071)	1,489,900	938,937	0
Credit Suisse International E58DKGMJYYYJLN8C3868.	Y.....	Y.....			(5,294,009)	0		(5,294,009)	0	905,676	0
Deutsche Bank..... 7LTFZYICNSX8D621K86..	Y.....	Y.....			(4,668,832)	0		(4,668,832)	0	1,214,033	0
Goldman Sachs International..... W22LROWP2IHZNBB6K528	Y.....	Y.....		6,490,341	(57,885,498)	0	13,330,207	(57,885,498)	0	701,548	0
JPMorgan Chase..... 7H6GLXDRUGQFU57RNE97	Y.....	Y.....		1,011,332	(29,148,891)	0	1,011,332	(29,148,891)	0	453,082	0
Wells Fargo Bank, N.A..... KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	4,770,000	6,765,048	(8,048,527)	0	12,969,223	(8,048,527)	150,696	789,373	0
0299999. Total NAIC 1 Designation.....			21,465,000	32,069,514	(121,966,133)	0	60,868,277	(121,966,133)	1,640,596	6,703,230	0
NAIC 2 Designation											
SunTrust Bank..... IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	5,600,000	3,010,696		0	5,611,368		11,368		0
0399999. Total NAIC 2 Designation.....			5,600,000	3,010,696	0	0	5,611,368	0	11,368	0	0
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	10,770,792	(79,385,344)	0	10,770,792	(80,953,552)	0	56,087,552	0
0999999. Gross Totals.....			27,065,000	45,851,002	(203,157,927)	0	77,250,437	(204,726,135)	(154,486)	77,844,782	15,054,000
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				45,851,002	(203,157,927)						

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		2,530,000	2,530,000	2,530,000		V.....
Credit Suisse International	E58DKGMJYYYJLN8C3868.....	Cash.....		8,630,125	8,630,125	8,630,125		V.....
Deutsche Bank.....	7LTFZYICNSX8D621K86.....	Cash.....		7,106,786	7,106,786	7,106,786		V.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528..	Cash.....		42,600,000	42,600,000	42,600,000		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97..	Cash.....		28,040,000	28,040,000	28,040,000		V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....		17,859,439	17,859,439	17,859,439		IV.....
Wells Fargo Bank, NA	VYVCKR63DVZZN70PB21...	Cash.....		73,956,847	73,956,847	73,956,847		IV.....
Wells Fargo Bank, NA	VYVCKR63DVZZN70PB21...	MBS.....	36296U ZX 1 GNSF POOL 701958.....	2,162,958	2,054,637	1,959,010		I.....
Wells Fargo Bank, NA	VYVCKR63DVZZN70PB21...	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	113,405,743	113,507,900	115,918,118		I.....
0199999. Totals.....				296,291,897	296,285,734	298,600,325	XXX	XXX
Collateral Pledged to Reporting Entity								
Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	Cash.....		9,520,000	9,520,000	XXX		V.....
Canadian Imperial Bank of Commerce.....	2IG19DL77OX0HC3ZE78.....	Cash.....		7,175,000	7,175,000	XXX		V.....
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06....	Cash.....		5,600,000	5,600,000	XXX		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09....	Cash.....		4,770,000	4,770,000	XXX		V.....
0299999. Totals.....				27,065,000	27,065,000	XXX	XXX	XXX

QE09

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

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

Statement as of June 30, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
State Street.....	Kansas City, MO.....				9,541,929	13,328,773	20,711,371	XXX
JP Morgan Chase.....	Springfield, IL.....				140,792	134,610	105,825	XXX
Northern Trust.....	Chicago, IL.....				49,203	48,789	149,795	XXX
PNC Bank.....	Philadelphia, PA.....				(234,736)	3,395,017	19,081,238	XXX
JP Morgan Futures Excess.....					1,046,384	1,046,306	1,046,232	XXX
Bank of America Merrill Lynch.....	O.....				17,326,625	7,955,965	11,639,300	XXX
Bank of America Merrill Lynch.....					(1,134,000)	1,294,659	592,400	XXX
Bank of America.....					299,066	115,111	324,184	XXX
Wells Fargo.....	Minneapolis, MN.....				665,501	665,501	633,936	XXX
FHLB.....	Pittsburgh, PA.....				4,383,845	3,973,665	3,856,597	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	32,084,610	31,958,397	58,140,879	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	32,084,610	31,958,397	58,140,879	XXX
0599999. Total Cash.....	XXX	XXX	0	0	32,084,610	31,958,397	58,140,879	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