

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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)	
IN THE MATTER OF THE WINDING DOWN OF:)	
)	No. 217-2015-CV-00347
THE NEW HAMPSHIRE MEDICAL MALPRACTICE)	
JOINT UNDERWRITING ASSOCIATION)	
)	
_____)	

RECEIVER’S MONTHLY STATUS REPORT FOR SEPTEMBER 2015

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire (“Commissioner”), as Receiver (“Receiver”) of the New Hampshire Medical Malpractice Joint Underwriting Association (“NHMMJUA”), submits this monthly report in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA (“Rehabilitation Order”).

1. In accordance with House Bill 508 as enacted, 2015 Laws 263, the Commissioner filed his Verified Petition for Receivership on July 21, 2015. The Rehabilitation Order dated July 22, 2015 was issued on July 24, 2015. The Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner in accordance with paragraph 2 of the Rehabilitation Order.

2. The Receiver has taken control of the NHMMJUA and its assets by notifying the NHMMJUA and the vendors that handle NHMMJUA assets of the Rehabilitation Order and establishing ongoing relationships with them. Those vendors include The Hays Group, Inc. (“Hays”), the company that administers the NHMMJUA business; Bank of America, the bank that holds the NHMMJUA’s accounts and investment portfolio; Deutsche Investment Management Americas Inc. (“Deutsche”), the NHMMJUA’s investment advisors; Leone, McDonnell & Roberts (“Leone”), the NHMMJUA’s accountants and auditors, and Towers

Watson, Inc., the NHMMJUA's actuaries. The Receiver and Hays have worked with the Bank of America to establish accounts for the NHMMJUA in receivership.

3. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the normal course of business. The Receiver has accordingly made arrangements to maintain and continue the operations of the NHMMJUA. In particular, the Special Deputy Commissioner has issued delegation letters (a) to Hays, authorizing it to continue to administer the NHMMJUA's business, including the handling of claims, subject to certain limitations and the provisions of 2015 Laws 263, and (b) to Deutsche, authorizing it to continue to invest the NHMMJUA's assets subject to the NHMMJUA investment guidelines previously in place subject to certain limitations.

4. The Receiver's team continues to have discussions with Hays, Deutsche and Leone to provide for an orderly transition to receivership operations and to obtain information and discuss issues concerning the NHMMJUA's investment portfolio, the NHMMJUA's financial statements and position, and the NHMMJUA's exposures.

5. Policyholder claims are being handled and addressed in the normal course of business and without interruption by Hays subject to oversight by the Special Deputy Commissioner. As of August 31, 2015, the NHMMJUA had 399 policies in force.

6. The Receiver has discussed strategies to maximize income and preserve capital in the current circumstances and appropriate investment guidelines with Deutsche. After consultation with Deutsche, the Receiver filed a Motion for Approval of Revised Investment Guidelines with the Court on September 16, 2015. The Receiver continues to review the NHMMJUA's investments with Deutsche on an ongoing basis.

7. Leone has prepared the NHMMJUA's 2014 tax returns consistent with the tax positions taken with the 2013 tax returns. The Receiver filed the NHMMJUA's federal and state tax returns for 2014 on September 10, 2015. Leone will conduct the annual audit as of December 31, 2015.

8. In accordance with RSA 404-C:16, III, the Receiver has allocated \$2,000,000 of the NHMMJUA's surplus to establish a hardship fund on the NHMMJUA's books. The Receiver has also developed an application process and application form for hardship grants from the fund. On September 16, 2015, the Receiver filed a Motion for Approval of Hardship Grant Application Process with the Court.

9. The Receiver is gathering information and working on developing a plan to seek competitive bids to have all of the coverage-related obligations under policies issued by the NHMMJUA assumed by an insurer or insurers in accordance with RSA 404-C:16, II. The Receiver will present that plan to the Court for approval when it has been developed and before seeking competitive bids. The information-gathering process includes collecting information from Hays to develop an understanding of the nature of the coverage-related obligations that will be offered, including information regarding the NHMMJUA's reserves and pricing. The Receiver is also obtaining and analyzing information from the NHMMJUA consultant who has been involved with considering exposures that may be presented by structured settlement annuities purchased to fund certain settlements. At this point, the Receiver has preliminarily identified three elements that comprise the coverage-related obligations: (a) the incurred losses on NHMMJUA policies issued for periods from inception of the NHMMJUA in 1975 to date, including reported claims and incurred but not reported claims; (b) the exposures presented by current in-force NHMMJUA policies and the policies to be renewed pursuant to RSA 404-C:15,

II; and (c) any contingent liability for structured settlements being paid through annuities purchased by the NHMMJUA and issued by life insurance companies. The Receiver expects to submit an offering plan within thirty days.

10. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The August 31, 2015 financial statements are attached as Exhibit A. These statements reflect \$109,080,837 of liquid assets (cash and bonds at cost) under the Receiver's control as of August 31, 2015. They also reflect net investment income and other receipts totaling \$1,020,017 and \$415,220 in operating disbursements from July 22, 2015 (the date of the Rehabilitation Order) to August 31, 2015. These operating disbursements include expenses for services provided before the Rehabilitation Order, including \$44,237 in legal fees for work by Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") discussed in paragraph 16 below and \$12,000 in audit fees for work by Leone. The legal and audit fees include these amounts and additional work by those firms both before and after the receivership commenced (\$45,990 for Skadden and \$5,258 for Leone), as well as \$49,607 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. The financial statements also reflect changes in net assets from July 22, 2015 to August 31, 2015, most notably the \$2,000,000 adjustment reflecting the establishment of the hardship fund pursuant to RSA 404-C:16, III, and a \$423,792 reconciliation entry reflecting the change from amortized cost for fixed income securities in the December 31, 2014 beginning-of-period values to unamortized cost in the August 31, 2015 end-of-period values.

11. The August 31, 2015 financial statements also report disbursements by the NHMMJUA between January 1, 2015 and July 21, 2015, before the receivership. Those disbursements include \$5,970,530 in loss and allocated loss adjustment expenses, which reflects

the cost of handling and resolving claims, in particular three large settlements paid during the pre-receivership period. They also include a transfer of \$1,600,000 of undistributed funds for charitable purposes pursuant to RSA 404-C:14, V, as enacted by 2011 Laws 201:1 (originally 2011 Senate Bill 170).

12. A summary of the NHMMJUA's holdings in bonds and short-term investments as of August 31, 2015 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibits C(1) and C(2). The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as "Stabilization Reserve Fund" or "SRFT" and the main portfolio for the period 1986 to present denominated "Fixed". These exhibits continue that convention. Exhibit C(1) lists holdings in the main portfolio or Fixed segment and Exhibit C(2) those in the Stabilization Reserve Fund segment. The exhibits also include cash in money market accounts. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at August 31, 2015 was approximately \$106.9 million compared to their market value of approximately \$110.2 million. This represents an unrealized gain (market value above book value) of approximately \$3.3 million. Short-term holdings in the Deutsche-managed portfolio as of August 31, 2015 were \$9.5 million at market value. The portfolio is expected to generate approximately \$3.3 million of net investment income in 2015, as continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

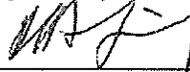
13. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of September 23, 2015, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

14. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world. Market value sensitivities analysis performed by Deutsche indicated that market values could potentially fluctuate \$4 million downwards if interest rates increased 100 basis points, based on the portfolio values as of August 31, 2015. Consistent with the investment guidelines, the Receiver and Deutsche continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

15. The actuarial firm Towers Watson, Inc., had previously been engaged by the NHMMJUA before the receivership to estimate the NHMMJUA's unpaid direct liabilities as of December 31, 2014. Towers Watson has completed that work, which will be used in connection with the Receiver's offering process.

16. The Skadden law firm had previously been engaged by the NHMMJUA before the receivership to provide advice concerning federal tax issues, including the impact of 2015 House Bill 508 on the tax position of the NHMMJUA and policyholders. Skadden is presently finalizing its written opinion with respect to previously rendered advice on these issues.

Respectfully submitted,



Roger A. Sevigny, Insurance Commissioner
of the State of New Hampshire, as Receiver
of the New Hampshire Medical Malpractice
Joint Underwriting Association

September 16, 2015

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for September 2015, was sent this 28th day of September, 2015, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith

NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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No. 217-2015-CV-00347

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JOINT UNDERWRITING ASSOCIATION)
)
_____)

SERVICE LIST

W. Scott O'Connell, Esq.
Gordon J. MacDonald, Esq.
Kevin M. Fitzgerald, Esq.
Nixon Peabody LLP
900 Elm Street, 14th Floor
Manchester, NH 03101-2031

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)

	August 31, 2015	December 31, 2014
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 106,882,143	\$ 111,477,290
Short-term investments	-	-
Cash and cash equivalents	<u>2,198,694</u>	<u>2,836,538</u>
Total fixed-income, short-term investments and cash and cash equivalents, at cost	\$ 109,080,837	\$ 114,313,828
Interest Income due and accrued	<u>669,231</u>	<u>717,121</u>
Total Assets	\$ 109,750,068	\$ 115,030,949
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	1,024,102	98,244
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,104,269	8,053,944
Hardship Fund (Note 5)	<u>2,000,000</u>	<u>-</u>
Total Liabilities	\$ 11,128,371	\$ 8,152,188
Net Assets	\$ 98,621,697	\$ 106,878,761

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1)
(Unaudited)

	January 1, 2015 To July 21, 2015	July 22, 2015 To August 31, 2015
Cash and marketable securities received:		
Net investment income	1,815,609	614,214
Premium received	1,520,771	272,442
Realized capital gains on sale of fixed-income securities (Note 1)	74,511	130,710
All other	9,031	2,650
Total cash receipts	\$ 3,420,922	\$ 1,020,017
Cash operating disbursements:		
Hays Services (Note 3)	542,500	77,500
Consultant and outside service fees	78,798	20,685
Legal and audit fees	151,445	157,093
Investment expenses	125,322	57,663
Special Deputy Services	-	28,860
Loss & ALAE Paid (Note 1)	5,970,530	28,440
Realized capital losses on sale of fixed-income securities (Note 1)	41,983	21,442
Commission Expenses (Note 3)	60,174	640
SB170 Transfer to State Loan Repayment Program	1,600,000	-
2015 Estimated Federal & State Tax Payments	920,000	-
All other	191,751	22,898
Total cash operating disbursements	\$ 9,682,502	\$ 415,220
(Deficiency)/Excess of receipts over operating disbursements	\$ (6,261,580)	\$ 604,797
Difference Cost vs Amortized Cost		\$ 423,792
Cash receipts in excess of disbursements	\$ (6,261,580)	\$ 604,797
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	114,313,828	108,052,248
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	<u>\$ 108,052,248</u>	<u>\$ 109,080,837</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)

	January 1, 2015 To July 21, 2015	July 22, 2015 To August 31, 2015
Net assets, beginning of period	106,878,761	99,643,433
Cash receipts less disbursements	(6,261,580)	604,797
Estimated difference Cost vs Amortized Cost		423,792
Other changes in net assets:		
Interest income due and accrued	(47,890)	-
Incurred but unpaid administrative and investment expenses (Note 3)	(925,858)	-
Stabilization Reserve Trust Fund		(43,138)
Hardship Fund		(2,000,000)
Other	-	(7,187)
Net Assets, end of period	<u>\$ 99,643,433</u>	<u>\$ 98,621,697</u>

See accompanying notes.

- * 12/31/14 bonds are included in this statement at amortized cost and will not change for the remainder of 2015. All subsequent monthly financials starting with the 08/31/15 statement will be presented using cost.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financial statements.

These financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries. Checks issued for such loss and loss expenses that are not cashed are reflected as Liabilities.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities and are shown separately within Liabilities. The Stabilization Reserve Trust Fund for Pre 1986 policies is combined with all fixed income securities but is shown separately within liabilities.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Proceeds received above or below original cost are treated as a gain or loss upon disposition of common stock.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

The cost and estimated fair values of fixed-income securities by major category include the entire investment portfolio (including the Stabilization Reserve Trust Fund and Hardship Fund) are summarized below. 12/31/14 bonds are included in this statement at amortized costs and will not change for the remainder of 2015. 8/31/15 bonds are included at cost. All subsequent monthly financials starting with the 8/31/15 statement will be presented using cost.

	August 31, 2015			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ 2,759,137	\$ 50,148	\$ -	\$ 2,809,285
Corporate	69,111,199	1,980,058	-	71,091,257
Mortgage-backed	27,462,196	1,318,305	-	28,780,501
Asset-backed	7,549,611	-	20,922	7,528,689
Total	\$ 106,882,143	\$ 3,348,511	\$ 20,922	\$ 110,209,732

The tax cost of fixed-income securities is \$106,882,143 at August 31, 2015. Based on such tax cost, gross unrealized gains are \$3,348,511 and gross unrealized losses are \$20,922.

	December 31, 2014			Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Fixed-income securities				
U.S. Treasury notes & Government agencies	\$ 24,828,974	\$ 1,400,370	\$ 38,933	\$ 26,190,411
Corporate	53,130,090	2,565,154	83,795	55,611,449
Mortgage-backed	12,428,147	546,630	49,135	12,925,642
Asset-backed & Other	13,036,135	593,336	39,604	13,589,867
SRFT	8,053,944	78,428	-	8,132,372
Total	\$ 111,477,290	\$ 5,183,918	\$ 211,467	\$ 116,449,741

The tax cost of fixed-income securities is \$109,105,268 at December 31, 2014. Based on such tax cost, gross unrealized gains are \$4,558,813 and gross unrealized losses are \$44,036.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
August 31, 2105		
One year or less	\$ 9,484,911	\$ 9,526,163
Over one year through five years	48,215,553	49,685,422
Over five years through twenty years	12,613,700	13,054,766
Twenty years and over	1,556,172	1,634,193
Mortgage-backed	27,462,196	28,780,501
Asset-backed	7,549,611	7,528,688
Total	\$ 106,882,143	\$ 110,209,732

	Fixed-income securities	
	Amortized Cost	Fair Value
December 31, 2014		
One year or less	\$ 4,701,965	\$ 4,752,696
Over one year through five years	48,576,732	49,593,381
Five years through ten years	20,477,014	21,996,896
Over ten years	29,667,635	31,974,396
Sub Total	103,423,346	108,317,369
SRFT	8,053,944	8,132,372
Grand Total	\$ 111,477,290	\$ 116,449,741

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of August 30, 2015, are as follows:

Hays Services	\$ -
Consultant and outside service fees	24,500
Legal and auditing fees	44,000
Special Deputy Services	-
Taxes	920,000
Other administration costs	<u>35,602</u>
Total accrued expenses	<u>\$ 1,024,102</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u><u>\$ 1,024,102</u></u>

The amount of accrued expenses at December 31, 2014 was \$98,244 and net assets for 2015 decreased by \$925,858 due to the increase in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Trust was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire from January 1, 1986 to December 31, 1994. For the purpose of this presentation the remaining balances are shown as a liability.

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability.

NHMMUA 08/31/2015
Investments / Combined Fixed & SRFT by Category

Market Value	Fixed	SRFT	Combined
US Treasury Notes	2,281,837.45	527,447.25	2,809,284.70
Government agencies	66,766,255.42	4,325,001.65	71,091,257.07
Corporate	28,751,671.02	28,829.78	28,780,500.80
Mortgage-backed	5,935,966.91	1,592,721.50	7,528,688.41
Asset-backed	103,735,730.80	6,474,000.18	110,209,730.98
Fed. Tax Cost	Fixed	SRFT	Combined
US Treasury Notes	2,236,043.86	523,093.00	2,759,136.86
Government agencies	64,802,351.60	4,308,847.45	69,111,199.05
Corporate	27,435,871.85	26,324.33	27,462,196.18
Mortgage-backed	5,959,677.35	1,589,933.15	7,549,610.50
Asset-backed	100,433,944.66	6,448,197.93	106,882,142.59
Gain/Loss Fed Tax Cost	Fixed	SRFT	Combined
US Treasury Notes	45,793.59	4,354.25	50,147.84
Government agencies	1,963,903.82	16,154.20	1,980,058.02
Corporate	1,315,799.17	2,505.45	1,318,304.62
Mortgage-backed	(23,710.44)	2,788.35	(20,922.09)
Asset-backed	3,301,786.14	25,802.25	3,327,588.39

Investments / Combined Fixed & SRFT by Maturity

Market Value	Fixed	SRFT	Combined
One year or less	7,243,856.35	2,282,306.75	9,526,163.10
Over one year through five years	47,115,278.37	2,570,142.15	49,685,420.52
Over five years through twenty years	13,054,765.65	-	13,054,765.65
Twenty years and over	1,634,192.50	-	1,634,192.50
Mortgage-backed	28,751,671.02	28,829.78	28,780,500.80
Asset-backed	5,935,966.91	1,592,721.50	7,528,688.41
	103,735,730.80	6,474,000.18	110,209,730.98
Fed. Tax Cost	Fixed	SRFT	Combined
One year or less	7,213,347.15	2,271,563.95	9,484,911.10
Over one year through five years	45,655,176.99	2,560,376.50	48,215,553.49
Over five years through twenty years	12,613,699.78	-	12,613,699.78
Twenty years and over	1,556,171.54	-	1,556,171.54
Mortgage-backed	27,435,871.85	26,324.33	27,462,196.18
Asset-backed	5,959,677.35	1,589,933.15	7,549,610.50
	100,433,944.66	6,448,197.93	106,882,142.59
Cash	449,022.48	1,656,070.64	2,105,093.12

8/31/2015

Custom Portfolio Holdings Detail Report
 As of: August, 2015
 BSD4459 - MEDICAL MALPRACTICE JUA PLEDGE

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized Gain/Loss Fed Tax Cost	Maturity Date	Asset Minor Description
SMALL BUSINESS ADMIN GTD PARTN	B31641ECS	9068.03	9,339	9,088	271	8/1/2016	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2013-3	43812XAC9	107933.75	107,969	107,916	53	5/15/2017	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80283NAB5	2463.51	2,463	2,463	(0)	7/17/2017	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2015-3	43814MAB3	1000000	1,000,081	999,988	93	11/20/2017	ASSET BACKED OBLIGATIONS
ALLY AUTO RECEIVABLES TRUST	02003MAC3	334759.28	334,746	334,746	(248)	1/15/2018	ASSET BACKED OBLIGATIONS
TOYOTA AUTO RECEIVABLES 2015-C	89233TAB6	500000	500,226	499,960	266	2/15/2018	ASSET BACKED OBLIGATIONS
HONDA AUTO RECEIVABLES 2014-2	43814GAC4	310000	309,358	309,963	(604)	3/19/2018	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWNER TR	34530HAC4	366719.41	365,996	365,165	(169)	5/15/2018	ASSET BACKED OBLIGATIONS
NISSAN AUTO RECEIVABLES 2913-C	604341.58	603,103	604,216	604,216	(1,114)	8/15/2018	ASSET BACKED OBLIGATIONS
SANTANDER DRIVE AUTO RECEIVABLES	80284MAB6	340000	339,999	339,994	5	12/17/2018	ASSET BACKED OBLIGATIONS
CHASE ISSUANCE TR	161571G17	1000000	1,000,060	999,819	241	1/15/2019	ASSET BACKED OBLIGATIONS
BA CR CARD TR	05522RAS7	500000	527,800	557,715	(29,915)	6/15/2019	ASSET BACKED OBLIGATIONS
CONSUMERS 2014 SECURITIZATION	210717AA2	250670.89	250,908	250,666	242	11/2/2020	ASSET BACKED OBLIGATIONS
AEP TEX CERT TRANSITION FDG III	00104UAB4	577000	584,166	576,998	7,168	6/1/2021	ASSET BACKED OBLIGATIONS
MASTR ADI RATE MTGS TR	576433NP7	383930.14	381,304	360,894	20,410	6/25/2032	Mortgage-backed
CHL MTG PASS-THROUGH TR 2007-3	55265KT41	120377.92	123,664	117,274	6,390	11/25/2033	Mortgage-backed
CREDIT SUISSE COML MTG TR	125438AR0	64553.603	59,895	64,593	(4,697)	4/25/2037	Mortgage-backed
BEAR STEARNS COML MTG SECS TR	22546NAB0	61662.12	62,083	61,680	404	2/15/2041	Mortgage-backed
GS MTG SECS TR 2012-6CC	073945AE7	500000	535,565	521,895	13,670	9/11/2042	Mortgage-backed
CITIGROUP COML MTG TR 2014-GC19	36192BAX5	300000	303,681	304,488	(807)	1/10/2045	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C24	6246LAE1	897235.6	946,942	890,463	56,479	8/10/2045	Mortgage-backed
JPMBB COML MTG SECS TR 2014-C25	17322AAB8	220000	225,086	226,596	(1,510)	3/10/2047	Mortgage-backed
MORGAN STANLEY BANL TR	46643GAB6	300000	308,019	308,999	(980)	11/15/2047	Mortgage-backed
JPMBB COML MTG SECS TR 2015-C31	46643PBD1	500000	505,150	504,997	154	11/15/2048	Mortgage-backed
COMMERCIAL MTG TR 2007-GG11	61764RBD9	280000	283,318	288,395	(5,077)	7/15/2048	Mortgage-backed
J P MORGAN CHASE COML MTG SECS	46644YAS9	500000	500,700	500,000	701	8/15/2048	Mortgage-backed
BB&T CORP	20173VAE0	995486.54	1,047,700	918,970	128,780	12/10/2049	Mortgage-backed
GOLDMAN SACHS GROUP INC	466300AD4	989473.62	1,044,142	933,468	110,674	2/15/2051	Mortgage-backed
THERMO FISHER SCIENTIFIC INC	054937AE7	300000	303,924	298,809	5,115	12/23/2015	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	38143USC6	200000	202,280	199,610	2,670	2/7/2016	CORPORATE BONDS
BB&T CORP	883556AY8	405000	408,633	404,753	3,880	3/1/2016	CORPORATE BONDS
MORGAN STANLEY	37732AG2	650000	650,598	649,155	1,443	3/18/2016	CORPORATE BONDS
PEPSICO INC	05531FAF0	500000	509,935	499,390	10,545	4/29/2016	CORPORATE BONDS
GOOGLE INC	61747YDD4	380000	387,026	379,624	7,402	4/29/2016	CORPORATE BONDS
CHEVRON CORP NEW	713448BT4	1300000	1,317,433	1,318,382	(949)	5/10/2016	CORPORATE BONDS
CITIGROUP INC	38259PAC6	1650000	1,699,982	1,671,450	(1,469)	5/19/2016	CORPORATE BONDS
LOWES COS INC	166764AC4	110000	110,238	110,000	238	6/24/2016	CORPORATE BONDS
PECO ENERGY CO	172967GW5	380000	381,858	379,821	2,037	7/25/2016	CORPORATE BONDS
DEERE JOHN CAP CORP	548661CK1	500000	524,735	498,240	26,495	10/15/2016	CORPORATE BONDS
MORGAN STANLEY	683304AQ0	500000	500,560	499,280	1,280	10/15/2016	CORPORATE BONDS
APACHE CORP	24422ESH7	55000	55,053	54,890	163	12/15/2016	CORPORATE BONDS
	617446C23	1500000	1,577,970	1,540,200	37,770	1/9/2017	CORPORATE BONDS
	037411A54	170000	181,257	169,837	11,421	1/15/2017	CORPORATE BONDS

BERKSHIRE HATHAWAY INC DEL	084670B09	180000	182,138	179,991	2,147	1/31/2017	CORPORATE BONDS
WYETH	983024AM2	1000000	1,069,580	997,930	71,650	4/1/2017	CORPORATE BONDS
WAL-MART STORES INC	931142DN0	250000	250,698	249,963	735	4/21/2017	CORPORATE BONDS
WELLS FARGO & CO	949748FD7	250000	252,908	249,800	3,108	5/8/2017	CORPORATE BONDS
WELLS FARGO & CO NEW	949748FW5	500000	498,720	499,370	(650)	6/2/2017	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ESN0	250000	249,640	249,883	(243)	6/12/2017	CORPORATE BONDS
JPMORGAN CHASE & CO	46625HG14	1000000	1,073,320	1,000,000	73,320	6/27/2017	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	110122AS7	880000	872,670	872,001	669	8/1/2017	CORPORATE BONDS
GENERAL ELE. CAP CORP	369626G3H5	870000	940,922	867,068	73,854	9/15/2017	CORPORATE BONDS
COCA COLA CO	191216AY6	1000000	1,005,660	997,670	7,990	3/14/2018	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141GFM1	810000	892,709	808,510	84,200	4/1/2018	CORPORATE BONDS
WAL-MART STORES INC	931142DF7	250000	248,715	249,770	(1,055)	4/11/2018	CORPORATE BONDS
MERRILL LYNCH & CO INC	59D18YH64	575000	644,150	574,506	69,644	4/25/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QEB2	125000	124,078	124,404	(326)	5/1/2018	CORPORATE BONDS
APPLE INC	037833A39	1580000	1,562,604	1,574,170	(11,566)	5/3/2018	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258M0D15	360000	362,441	359,626	2,815	7/27/2018	CORPORATE BONDS
HALLIBURTON CO	406216BC4	1000000	1,003,780	999,290	4,490	8/1/2018	CORPORATE BONDS
PACCAR FINL CORP	69371RM60	540000	541,642	539,590	2,052	8/14/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY FIN CORP	084664BY6	330000	334,145	329,406	4,739	8/15/2018	CORPORATE BONDS
UNION BK N A SAN FRANCISCO CALIF	90521AFJ1	250000	253,395	249,943	3,453	9/26/2018	CORPORATE BONDS
AMERICAN HONDA FIN CORP	02665WAC5	210000	211,138	209,189	1,949	10/10/2018	CORPORATE BONDS
COLGATE-PALMOLIVE CO	19416QED8	403000	402,674	400,590	2,084	11/1/2018	CORPORATE BONDS
MONSANTO CO NEW	61166WAK3	150000	150,185	149,792	393	11/15/2018	CORPORATE BONDS
PROCTER & GAMBLE CO	742718EE5	395000	397,808	394,332	3,476	11/15/2018	CORPORATE BONDS
JOHNSON & JOHNSON	4781608G8	789000	786,622	778,284	8,338	12/5/2018	CORPORATE BONDS
MICROSOFT CORP	594918AV6	300000	301,371	298,269	3,102	12/6/2018	CORPORATE BONDS
PHILIP MORRIS INTL INC	718172BF5	485000	484,035	481,222	2,813	1/15/2019	CORPORATE BONDS
PNC BK N A PITTSBURGH PA	69353RC9H	590000	594,154	588,832	5,322	1/28/2019	CORPORATE BONDS
MFRS & TRADERS TR CO SR UNSECD	55279HAE0	500000	501,915	499,155	2,760	1/30/2019	CORPORATE BONDS
NATIONAL RURAL UTILS COOP FIN	637432MX0	370000	370,244	369,841	403	2/1/2019	CORPORATE BONDS
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500000	497,860	500,000	(2,140)	2/1/2019	CORPORATE BONDS
LILLY ELI & CO	532457BF4	650000	653,159	648,876	4,284	3/15/2019	CORPORATE BONDS
MIDAMERICAN ENERGY CO 1ST MTG	595620A14	250000	253,983	249,860	4,123	3/15/2019	CORPORATE BONDS
AMERICAN EXPRESS CR CORP	0258M0DK2	865000	862,042	863,365	(1,323)	3/18/2019	CORPORATE BONDS
MASTERCARD INC	57636QAA2	1630000	1,638,965	1,623,757	15,208	4/1/2019	CORPORATE BONDS
BANK NEW YORK INC MELLON UNSECD	06406HCU1	235000	234,786	234,544	242	5/15/2019	CORPORATE BONDS
PFIZER INC	7117081D14	500000	502,580	499,055	3,525	5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	928668ABB	1500000	1,488,540	1,499,295	(10,755)	5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PDA1	350000	349,916	349,650	266	5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	1000000	998,700	994,340	4,360	6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670B11	340000	342,397	339,969	2,428	8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR NT	842587CL9	110000	108,074	109,745	(1,671)	9/1/2019	CORPORATE BONDS
AMAZON COM INC	021335AU0	500000	506,050	499,000	7,050	12/15/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBY8	400000	395,012	399,924	(4,912)	2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310000	309,095	309,284	(2,189)	2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EAS8	1000000	1,109,160	975,790	133,370	3/15/2020	CORPORATE BONDS
LOWES COS INC	548661CQ8	365000	400,277	364,336	35,942	4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	88250BAZ7	315000	306,171	313,894	(7,724)	5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500000	552,310	499,445	52,865	5/20/2020	CORPORATE BONDS

EDG RES INC	26875PAE1	1350000	1,358,750	1,246,675	112,075	6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930000	1,014,695	927,815	86,881	6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	26390JAC4	460000	450,627	459,577	31,050	7/15/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46625HH52	335000	358,283	338,658	19,624	7/22/2020	CORPORATE BONDS
CITIGROUP INC	172957FF3	585000	650,672	579,121	71,551	8/9/2020	CORPORATE BONDS
PNC FDG CORP	693476BL6	560000	605,170	556,954	48,216	8/11/2020	CORPORATE BONDS
BANK NEW YORK INC UNSECD MEDIUM	06405HDD8	405000	407,207	404,810	2,398	8/17/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46625HHU7	1000000	1,066,270	995,100	71,170	10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665859AL8	1100000	1,149,929	109,871	5,058	11/4/2020	CORPORATE BONDS
METLIFE INC	59156RAX6	475000	522,472	474,881	47,590	2/8/2021	CORPORATE BONDS
SIMON PTY GROUP I P	828807CF2	1010000	1,087,780	1,006,011	81,770	3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275RAP7	130000	131,872	129,763	2,109	3/4/2021	CORPORATE BONDS
DEERE JOHN CAP CORP	24422ES14	485000	489,734	484,389	5,345	3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850000	930,385	846,303	84,082	5/13/2021	CORPORATE BONDS
CAPITAL ONE NATL ASSN MCLEAN VA	14042E3Y4	265000	258,158	264,253	(6,095)	7/13/2021	CORPORATE BONDS
UNITEDHEALTH GROUP INC	91324PCH3	305000	305,732	304,671	1,061	12/15/2021	CORPORATE BONDS
AT&T INC	00206RB03	170000	163,484	169,665	(6,181)	2/15/2022	CORPORATE BONDS
CONOCOPHILIPS CO	20826FAD8	500000	485,305	499,115	(13,810)	11/15/2024	CORPORATE BONDS
PARKER HANNIFIN CORP	70109HAL9	750000	750,008	748,350	1,658	11/21/2024	CORPORATE BONDS
GILEAD SCIENCES INC	375558AZ6	155000	154,806	154,854	(48)	2/1/2025	CORPORATE BONDS
PRAXAIR INC	74005P8N3	330000	315,569	328,736	(13,167)	7/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500000	480,080	499,175	(19,095)	2/10/2025	CORPORATE BONDS
MICROSOFT CORP	594918889	440000	424,618	439,080	(14,463)	2/12/2025	CORPORATE BONDS
WASTE MGMT INC DEL	944061BA6	300000	290,733	298,732	(7,999)	3/1/2025	CORPORATE BONDS
ABBOTT LABS	0028248B5	500000	482,365	498,985	(16,600)	3/15/2025	CORPORATE BONDS
MEDTRONIC INC	585058AM7	300000	298,782	297,126	1,656	3/15/2025	CORPORATE BONDS
CAMPBELL SOUP CO	1344429BA6	320000	314,768	319,588	(4,800)	3/19/2025	CORPORATE BONDS
LULU EU & CO	532457BH0	210000	203,692	209,595	(5,903)	6/1/2025	CORPORATE BONDS
GENERAL ELEC CAP CORP	368620X22	550000	721,320	543,461	177,859	3/15/2024	CORPORATE BONDS
ALABAMA PWR CO	010392FDS	500000	567,905	496,215	71,690	3/15/2024	CORPORATE BONDS
APPLIED MATLS INC	03822ZAG0	250000	274,973	248,980	25,993	6/15/2024	CORPORATE BONDS
AMGEN INC	149123CB5	600000	544,740	563,022	(18,282)	2/22/2017	Government Agency
CATERPILLAR INC	3137EADT3	55000	55,177	54,911	265	3/8/2016	CORPORATE BONDS
FEDERAL HOME LN MTG CORP	780085D86	1300000	1,301,950	1,302,353	(403)	2/22/2017	CORPORATE BONDS
ROYAL BIX CDA GLOBAL MEDIUM	40411EAB4	1820000	1,832,203	1,818,726	113,477	3/22/2017	CORPORATE BONDS
HBO'S TREAS SVCS PLC COVERED BD	928670AK4	540000	548,262	536,517	11,745	5/8/2017	CORPORATE BONDS
VOLKSWAGEN INTL FIN N V	37373JAC9	900000	903,888	896,769	7,119	4/1/2018	CORPORATE BONDS
GLAXOSMITHKLINE CAP PLC	801060A80	385000	381,858	383,310	(1,451)	4/1/2019	CORPORATE BONDS
SANDRI S A	500769G46	650000	659,874	647,836	12,038	4/1/2019	CORPORATE BONDS
KREDITANSTALT FLUR WIEDERAUFBAU	89114QAV0	650000	652,249	648,837	3,413	11/5/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSECD	22546QAF4	2000000	2,174,060	1,997,440	176,620	8/5/2020	CORPORATE BONDS
CREDIT SUISSE AG 5R	4042B0AK5	605000	667,763	683,687	(15,924)	4/5/2021	CORPORATE BONDS
H5BC HLDG5 PLC	05565Q820	2000000	1,984,800	2,000,000	(15,200)	5/16/2021	CORPORATE BONDS
BP CAP MKTS PLC	135087C77	470000	474,357	469,257	5,100	2/27/2019	Government Agency
CANADA GOVT	063679ZT4	305000	308,910	304,466	4,444	1/30/2017	CORPORATE BONDS
BANK MONTREAL QUE	00182EAS8	530000	529,618	529,921	(303)	4/27/2017	CORPORATE BONDS
ANZ NEW ZEALAND INTL LTD	01609WA88	200000	196,452	199,236	(2,784)	11/28/2019	CORPORATE BONDS
AUBABA GROUP HLDG LTD SR UNSECD	31294KCT9	591,69	600	597	3	6/1/2016	MORTGAGE BACKED SECURITIES FILMFC

FHLMC GOLD #E88364 DTD 3/1/2002	3128GRH3	1664.66	1,696	1,739	(42)	3/1/2017	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128H4E88	11002.53	11,462	10,980	481	5/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B10597 DTD 11/1/2003	312962UW1	22237.82	23,212	23,082	129	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11532 DTD 12/1/2003	312963VZ1	103617.02	109,466	106,426	3,040	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #B11695 DTD 1/1/2004	3129633C3	426713.45	443,765	430,781	12,984	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	312967KA9	69406.65	73,045	69,201	3,844	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD POOL #G0321 DTD	31283GLA3	1368.3	1,386	1,432	(46)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01023 DTD 7/1/2000	31292HD43	2877.65	3,241	2,960	280	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01197 DTD 7/1/2001	31292HKJ2	5463.66	6,244	5,421	823	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C54388 DTD 7/1/2001	31298Q2V9	12428.11	14,037	12,570	1,467	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01220 DTD 9/1/2001	31292HK94	5515.4	6,303	5,540	763	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HMV3	11507.76	13,090	11,409	1,681	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HUP7	34198.15	39,266	34,711	3,555	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292HU05	33368.31	38,114	34,143	3,972	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	23126.02	25,643	22,635	3,008	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A14305 DTD 10/1/2003	31292HYU2	52098.41	58,238	51,683	6,554	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A15796 DTD 11/1/2003	31296HYA9	387628.94	431,443	395,079	36,364	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #C01725 DTD 12/1/2003	31296QNM8	29776.46	33,610	30,763	2,847	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A16894 DTD 12/1/2003	31292H410	121084.63	135,528	122,352	13,175	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31292H5N0	360144.4	411,310	373,650	37,660	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296HKW4	415315.8	460,656	415,510	45,145	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21209 DTD 4/1/04	31296RUT3	99883.86	110,534	96,591	13,944	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC GOLD #A21794 DTD 5/1/2004	31296YF6	228287.64	250,258	217,979	32,279	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31296YF75	63205.59	69,773	62,633	7,140	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	31321R7R3	1605191.38	1,669,881	1,612,841	57,039	3/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9R61	413342.67	431,559	407,013	24,545	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128M9WB4	813396.83	886,297	866,420	19,877	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL HOME LN MTG CORP	3128MILX6	82418.39	857,313	841,308	11,005	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC
FEDERAL NATL MTG ASSN	31384WA83	32.99	33	34	(1)	12/1/2015	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #548209 DTD 4/1/2001	31385PAJ3	380.87	383	391	(9)	4/1/2016	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #598423 DTD 1/1/2002	31387YUJ1	812.21	829	821	8	1/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #639056 DTD 5/1/2002	31389K5R0	505.8	914	920	(6)	5/1/2017	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31400FP87	8896.94	9,261	9,169	92	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255066 DTD 12/1/2003	31371LJK6	38868.32	40,794	40,502	292	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #785574 DTD 7/1/04	31405CFE5	65504.2	68,230	65,694	2,537	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #787886 DTD 7/1/04	31405F178	48715	51,068	49,891	1,177	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #275628 DTD 8/01/69	36220ED95	2816.38	2,830	2,914	(85)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #284679 DTD 4/1/90	36220CFU9	7432.69	7,468	7,692	(223)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #299189 DTD 2/1/91	36220TKA9	1560.34	1,617	1,615	2	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #780569 DTD 5/1/97	36225ATZ6	29263.76	33,505	31,367	2,138	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #425910 DTD 2/1/96	36207A0P4	12974.12	13,705	13,414	292	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138E05F7	1321610.32	1,375,122	1,362,715	12,407	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #582546 DTD 5/1/2001	31387FET7	8762.34	10,058	8,851	1,207	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #563321 DTD 8/1/2001	362135Y58	5721.15	6,588	5,877	712	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #564859 DTD 9/1/2001	36213UQL7	3973.98	4,487	4,099	387	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
GOVERNMENT NATL MTG ASSN	362018B08	4260.37	4,869	4,300	569	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #579287 DTD 2/1/2002	36201CRG1	10643.51	11,958	10,545	1,413	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #627262 DTD 3/1/2002	31389J231	6500.53	7,462	6,583	879	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #587025 DTD 4/1/2002	36201MD66	6842.86	8,132	6,950	1,181	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA

FNMA POOL #254346 DTD 5/1/2002	31371KP70	13411.93	15,296	14,051	1,345	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385JIF6	44599.85	51,764	46,767	4,997	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #254405 DTD 7/1/2002	31371KR29	6693.04	7,548	6,677	871	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #592593 DTD 4/1/2003	3620ITRE6	12133.21	13,974	12,682	1,292	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #591919 DTD 3/1/2003	3620IS5G5	4794.69	5,491	4,756	736	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #603681 DTD 5/1/2003	3620KUE5	6923.92	7,956	7,184	772	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31385KTV3	44938.3	50,692	45,346	5,347	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #622377 DTD 11/1/2003	3629JAM22	54160.04	61,891	57,350	4,541	13/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #255093 DTD 11/1/2003	31371LH1	161332.19	197,179	169,878	22,301	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #753863 DTD 11/1/2003	31403NQD3	27589.77	31,318	28,038	3,280	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #803488 DTD 12/1/2003	3620ZD2V2	136533.11	154,697	140,010	14,687	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA II #803489 DTD 12/1/2003	3620ZD2W0	85951.64	98,514	89,873	8,641	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #763768 DTD 1/1/2004	31404BQV7	43102.85	48,194	43,992	4,202	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #755660	31403RNR5	92169.32	102,025	90,859	11,166	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31404BQX3	172776.16	194,881	170,616	24,265	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #807276 DTD 11/1/04	31406D2H8	65639.07	74,054	67,813	6,241	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
GNMA POOL #781811	3624KALZ	58544.079	650,287	648,390	1,897	10/15/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA POOL #805213 DTD 12/1/04	31406BSA9	463581.33	524,941	469,485	55,456	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G5M5	90895.94	100,358	89,682	10,677	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406G6F1	71199.09	79,573	71,889	7,684	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31406YGB0	43981.78	50,031	45,178	4,854	5/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31371MF28	106627.28	113,339	105,828	7,512	8/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31408AE30	125408.88	140,368	135,205	5,161	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31403D800	173805.87	191,690	168,809	22,882	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31409BNB6	212227.06	246,194	213,120	33,074	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411DQK8	159348.51	180,036	156,271	23,766	11/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410F555	150413.95	170,118	149,991	20,127	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410RC74	71569.18	81,213	72,279	8,934	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31411UWP2	396572.86	437,011	415,782	21,230	4/1/2037	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31414SYM9	213076.71	234,804	210,205	24,499	5/1/2038	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31410LC59	749793.93	814,531	812,003	2,528	1/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	3138A5KE1	525367.75	570,828	529,595	41,232	2/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA
FEDERAL NATL MTG ASSN	31417GT55	817025.28	849,249	848,015	1,234	6/1/2043	MORTGAGE BACKED SECURITIES GNMA/FNMA
CUSTOMER BANK OF AMERICA	992188676	448022.48	449,022	449,022	-		PROPRIETARY MONEY MKT - TAXABLE
BANK OF AMERICA TEMPORARY	992490478	0	-	-	-		PROPRIETARY MONEY MKT - TAXABLE
NORDIC INVNT BK	65582QAS4	1155000	1,159,297	1,151,858	7,438	3/7/2017	CORPORATE BONDS
FEDERAL NATL MTG ASSN	3136A9MK1	632813.05	635,534	639,133	(3,599)	2/25/2017	REMIC - DOMESTIC
FEDERAL NATL MTG ASSN	3136AC3C3	1405340.27	1,410,554	1,419,394	(8,840)	2/25/2018	REMIC - DOMESTIC
WAMU MTG PASS-THROUGH CTF5	929227ZC3	128311.34	129,786	123,981	5,805	1/25/2033	REMIC - DOMESTIC
MASTR ASSET SECURITIZATION TR	55265KH28	454.68	449	440	9	9/25/2033	REMIC - DOMESTIC
GS MTG SECS CORP	362334C25	228259.84	223,446	210,570	12,876	2/25/2036	REMIC - DOMESTIC
FEDERAL NATL MTG ASSN	31396PER8	6654.01	6,669	6,711	(42)	4/25/2036	REMIC - DOMESTIC
WELLS FARGO MTG BKD SECS 2006	94984AA0	97250.47	92,047	96,459	(4,412)	10/25/2036	REMIC - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0Y82	804999.95	862,566	852,294	10,272	12/15/2036	REMIC - DOMESTIC
FEDERAL NATL MTG ASSN	3136ACRC7	829483.22	860,663	871,994	(11,331)	12/25/2038	REMIC - DOMESTIC
FEDERAL HOME LN MTG CORP	3137A0MB8	1500000	1,632,445	1,582,500	69,945	7/15/2040	REMIC - DOMESTIC
CREDIT SUISSE MTG CAP CTF5	22546BAF7	1000000	1,055,800	932,734	123,066	9/15/2040	REMIC - DOMESTIC
JOHN SEVIER COMB CYCLE	478045AA5	190555.35	208,334	190,555	17,779	1/15/2042	REMIC - DOMESTIC
NOMURA ASSET ACCEP CORP ALTERNA-	65538PA00	466951.36	470,696	466,936	3,761	3/23/2047	REMIC - DOMESTIC

U.S. GOVERNMENT BONDS
U.S. GOVERNMENT BONDS

Government Agency
Government Agency

8/15/2020
11/15/2021

19,444
20,985

1,342,960
409,344
1,752,304
104,184,753 100,682,967

1000000
300000

912810EG9
912810EL8

UNITED STATES TREAS BD
UNITED STATES TREAS BD

8/31/2015

Custom Portfolio Holdings Detail Report

As of: August, 2015

8505212 - MED MALPRACTICE STAB RES PLEDGE

Asset Description 2	Cusip	Units	Market Value	Fed Tax Cost	Unrealized		Asset Minor Description	Maturity Date
					Gain/Loss	Fed Tax Cost		
FORD CR AUTO OWNER TR 2015-A	34530QAD2	120000	120,241	119,990	251		ASSET BACKED OBLIGATIONS	9/15/2019
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	250000	250,230	250,273	(43)		ASSET BACKED OBLIGATIONS	9/16/2019
AMERICREDIT AUTO RECVBLS TR 2015	03065LAD1	170000	169,725	169,965	(241)		ASSET BACKED OBLIGATIONS	1/8/2020
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	160000	159,541	159,978	(437)		ASSET BACKED OBLIGATIONS	1/15/2020
AMERICAN EXPRESS CR ACCOUNT	02582JGW4	210000	210,389	209,983	405		ASSET BACKED OBLIGATIONS	6/15/2020
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	250000	250,048	249,893	155		ASSET BACKED OBLIGATIONS	10/15/2020
SYNCHRONY CR CARD MASTER NT TR	87165LAK7	180000	179,726	179,966	(240)		ASSET BACKED OBLIGATIONS	4/15/2021
CITIBANK CR CARD ISSUANCE TR	17305EFS9	250000	252,823	249,884	2,938		ASSET BACKED OBLIGATIONS	7/15/2021
HEWLETT PACKARD CO	428236BE2	250000	250,768	249,778	990		CORPORATE BONDS	12/1/2015
BERKSHIRE HATHAWAY FIN CORP	084664BNO	100000	100,577	99,780	797		CORPORATE BONDS	12/15/2015
BB&T CORP	054937AE7	25000	25,327	24,901	426		CORPORATE BONDS	12/23/2015
INTERNATIONAL BUSINESS MACHS	459200GU9	100000	100,527	99,678	849		CORPORATE BONDS	1/5/2016
MERCK & CO INC NEW	58933YAB1	100000	100,626	99,759	867		CORPORATE BONDS	1/15/2016
UNILEVER CAP CORP	904764AL1	185000	186,904	184,811	2,092		CORPORATE BONDS	2/10/2016
STATE STR CORP	857477AH6	100000	101,166	99,585	1,581		CORPORATE BONDS	3/7/2016
GLAXOSMITHKLINE CAP INC	377372AG2	250000	250,230	249,675	555		CORPORATE BONDS	3/18/2016
WAL-MART STORES INC	931142DE0	250000	250,125	249,823	303		CORPORATE BONDS	4/11/2016
PEPSICO INC	713448BT4	200000	202,682	202,828	(146)		CORPORATE BONDS	5/10/2016
GOOGLE INC	38259PAC6	235000	237,846	236,024	1,821		CORPORATE BONDS	5/19/2016
DU PONT E I DE NEMOURS & CO	265534BQ1	50000	52,654	49,827	2,827		CORPORATE BONDS	12/15/2016
DISNEY WALT CO NEW	25468PCS3	250000	250,880	247,600	3,280		CORPORATE BONDS	2/15/2017
WAL-MART STORES INC	931142DNO	250000	250,698	249,963	735		CORPORATE BONDS	4/21/2017
APPLE INC	037833BB5	170000	169,738	169,883	(145)		CORPORATE BONDS	5/12/2017
U S BK NATL ASSN CINCINNATI OHIO	90331HMH3	250000	250,163	249,860	303		CORPORATE BONDS	9/11/2017
DEERE JOHN CAP CORP	24422ESR1	250000	251,223	249,940	1,283		CORPORATE BONDS	12/15/2017
METLIFE INC	59156RBK3	100000	100,487	100,305	182		CORPORATE BONDS	12/15/2017
CHEVRON CORP NEW	166764AV2	250000	249,078	250,000	(923)		CORPORATE BONDS	3/2/2018
EXXON MOBIL CORP	30231GAL6	250000	249,853	250,000	(148)		CORPORATE BONDS	3/6/2018
BERKSHIRE HATHAWAY FIN CORP	084664BWO	85000	84,901	84,951	(50)		CORPORATE BONDS	5/15/2018
PFIZER INC	717081DG5	250000	249,310	249,855	(545)		CORPORATE BONDS	6/15/2018
FEDERAL HOME LN BKS	3133834R9	100000	99,962	99,823	139		FEDERAL AGENCY	6/24/2016
FEDERAL HOME LN MTG CORP	3137EADF3	250000	252,218	248,533	3,685		FEDERAL AGENCY	5/12/2017
ROYAL BK CDA GLOBAL MEDIUM	780085D86	200000	200,300	200,362	(62)		FOREIGN CORPORATE BONDS	3/8/2016
SHELL INTL FIN B V	822582BG6	160000	158,942	159,661	(718)		FOREIGN CORPORATE BONDS	5/13/2020
EXPORT DEV CDA	30216BCJ9	175000	175,268	174,738	530		FOREIGN GOVERNMENT BONDS	10/27/2015
FEDERAL HOME LN MTG CORP	3128H4E88	550.15	573	549	24		MORTGAGE BACKED SECURITIES FHLMC	5/3/2018
FHLMC GOLD #C01160 DTD 4/1/2001	31292HUD7	1078.16	1,244	1,077	166		MORTGAGE BACKED SECURITIES FHLMC	4/1/2031

FHLMC GOLD #C49951 DTD 4/1/2001	31298KBU4	4293.66	4,907	4,790	616	MORTGAGE BACKED SECURITIES FHLMC	4/1/2031
FEDERAL HOME LN MTG CORP	31292HUP7	2011.67	2,251	2,042	209	MORTGAGE BACKED SECURITIES FHLMC	2/1/2033
FEDERAL HOME LN MTG CORP	31297HUQ5	4013.95	4,585	4,107	478	MORTGAGE BACKED SECURITIES FHLMC	2/1/2033
FHLMC GOLD #A12381 DTD 8/1/2003	31296LUE9	1284.73	1,425	1,257	167	MORTGAGE BACKED SECURITIES FHLMC	8/1/2033
FHLMC GOLD #C01623 DTD 9/1/2003	31297HYU2	1532.41	1,713	1,520	193	MORTGAGE BACKED SECURITIES FHLMC	9/1/2033
FNMA POOL #548209 DTD 4/1/2001	31385PAJ3	64.14	64	66	(1)	MORTGAGE BACKED SECURITIES GNMA/I	4/1/2016
FEDERAL NATL MTG ASSN	31400FPB7	523.36	545	539	5	MORTGAGE BACKED SECURITIES GNMA/I	3/1/2018
GNMA POOL #780569 DTD 5/1/97	36225ATZ6	4443.54	5,088	4,763	325	MORTGAGE BACKED SECURITIES GNMA/I	12/15/2022
GNMA POOL #354827 DTD 5/1/94	36203PD83	2129.98	2,371	2,146	224	MORTGAGE BACKED SECURITIES GNMA/I	5/15/2024
FED NATL MTG ASSN POOL #426840	31379REM6	1245.18	1,259	1,362	(103)	MORTGAGE BACKED SECURITIES GNMA/I	1/1/2025
GNMA POOL #502145 DTD 3/1/99	36210TZI8	666.93	672	672	(1)	MORTGAGE BACKED SECURITIES GNMA/I	3/15/2029
GNMA POOL #592593 DTD 4/1/2003	36201TKE6	866.77	998	906	92	MORTGAGE BACKED SECURITIES GNMA/I	2/15/2033
GNMA POOL #603681 DTD 5/1/2003	36200KUES	989.14	1,137	1,026	110	MORTGAGE BACKED SECURITIES GNMA/I	5/15/2033
CUSTODY BANK OF AMERICA	99Z188676	1653366.25	1,653,366	1,653,366	-	PROPRIETARY MONEY MKT - TAXABLE	
BANK OF AMERICA TEMPORARY	99Z490478	2704.39	2,704	2,704	-	PROPRIETARY MONEY MKT - TAXABLE	
			8,130,071	8,104,269			