

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:
 THE NEW HAMPSHIRE MEDICAL MALPRACTICE
 JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

RECEIVER’S MONTHLY STATUS REPORT FOR JANUARY 2016

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 as of January 25, 2016 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA (“Rehabilitation Order”).

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took 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.

2. 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 is continuing the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263, with Hays continuing to administer the NHMMJUA's business, and Deutsche continuing to invest the NHMMJUA's assets. Both Hays and Deutsche are operating subject to letters of delegation that set certain limitations on their authority.

3. Policyholder claims are being handled and addressed in the normal course of business by Hays subject to oversight by the Special Deputy Commissioner. As of December 31, 2015, the NHMMJUA had 341 policies in force.

4. Deutsche is investing the NHMMJUA's assets in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA's investments with Deutsche on an ongoing basis, including consideration of shortening the duration of the portfolio. The Receiver is presently investing maturities and excess cash in short term investments.

5. RSA 404-C:15, II(c) bars the Receiver from issuing policies with an effective date after December 31, 2015, and RSA 404-C:15, II(d) requires the Receiver to issue notices of nonrenewal in compliance with RSA 417-C to policyholders with renewal dates on or after January 1, 2016. The Receiver, through Hays, is accordingly issuing notices of nonrenewal of NHMMJUA policies to policyholders with renewal dates on or after January 1, 2016. Notices of nonrenewal are accompanied by the summary of the hardship grant application process and the hardship grant application form approved October 8, 2015. To date, the Receiver has received

two applications for hardship grants. The Receiver will make recommendations regarding those applications and any others received in February.

6. On November 25, 2015, the Receiver received the Court's order approving the proposed offering process 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 accordingly executed the retention agreement with Milliman, Inc., on November 30, 2015. Milliman provided the Receiver's Request For Proposals ("RFP") to over 20 potential bidders on December 4, 2015.

7. The Receiver received a number of expressions of interest on or before December 22, 2015. The potential bidders subsequently executed the confidentiality and third party release agreement and the Towers Watson release letters in accordance with the Request for Proposals. Various information has been made available to the potential bidders starting on January 5, 2016. Certain potential bidders have asked questions, and the Receiver is responding to questions on a weekly basis. The deadline for submission of proposals is February 19, 2016.

8. The Court approved the new administration agreement with Hays by order dated December 15, 2015, and Hays is continuing to administer the NHMMJUA business under the new contract.

9. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The December 31, 2015 financial statements are attached as Exhibit A. These statements reflect \$108,767,205 of liquid assets (cash and bonds at cost) under the Receiver's control as of December 31, 2015. They also reflect net investment income and other receipts totaling \$303,058 and operating disbursements totaling \$347,648 during the month of December. The legal and audit fees paid in December include \$16,455 for

the Receiver's counsel Rackemann, Sawyer & Brewster P.C. and the final bill of \$15,759 from Skadden, Arps, Slate, Meagher & Flom LLP with respect to federal tax issues.

10. A summary of the NHMMJUA's holdings in bonds and short-term investments as of December 31, 2015 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. 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" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by Deutsche at December 31, 2015 was approximately \$105 million compared to their market value of approximately \$107.3 million. This represents an unrealized gain (market value above book value) of approximately \$2.3 million. Short-term holdings in the Deutsche-managed portfolio as of December 31, 2015 were \$18.6 million at market value. The current portfolio is generating income that annualized would be approximately \$2.75 million of net investment income. Continuing reductions in yields on reinvested assets are expected to have an impact on future investment income.

11. The average credit rating for the Deutsche-managed portfolio holdings is Aa3 by Moody's. As of January 25, 2016, the Receiver and Deutsche believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

12. 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 December 31, 2015. Consistent with the revised 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.

Respectfully submitted,



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

January 28, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for January 2016, was sent this 28th day of January, 2016, 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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JOINT UNDERWRITING ASSOCIATION)
)
_____)

No. 217-2015-CV-00347

SERVICE LIST

W. Scott O'Connell, Esq.
Gordon J. MacDonald, Esq.
Kevin M. Fitzgerald, Esq.
Nixon Peabody LLP
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Manchester, NH 03101-2031

Exhibit A**New Hampshire Medical Malpractice Joint Underwriting Association In Receivership****Statements of Net Assets
(Modified Cash Basis - Note 1)
(Unaudited)**

| | <u>December 31, 2015</u> | <u>December 31, 2014</u> |
|--|------------------------------|------------------------------|
| Assets | | |
| Fixed-income securities, short-term investments and cash and cash equivalents, at cost: | | |
| Fixed-income securities (Note 2 & Note 4) | \$ 104,977,799 | \$ 111,477,290 |
| Short-term investments | - | - |
| Cash and cash equivalents | 3,789,406 | 2,836,538 |
| Total fixed-income, short-term investments and cash and cash equivalents, at cost | \$ 108,767,205 | \$ 114,313,828 |
| Interest income due and accrued | 627,172 | 717,121 |
| Total Assets | \$ 109,394,376 | \$ 115,030,949 |
| Liabilities | | |
| Incurred but unpaid administrative expenses and investment expenses (Note 3) | 225,952 | 98,244 |
| Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4) | 8,146,724 | 8,053,944 |
| Hardship Fund (Note 5) | 2,000,000 | - |
| Total Liabilities | \$ 10,372,677 | \$ 8,152,188 |
| Net Assets | \$ 99,021,700 | \$ 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 December 31, 2015 | Month of December 2015 |
|---|--|--|---------------------------|
| Cash and marketable securities received: | | | |
| Net investment income | 1,816,609 | 1,796,624 | 234,024 |
| Premium received | 1,520,771 | 993,735 | 58,403 |
| Realized capital gains on sale of fixed-income securities (Note 1) | 74,511 | 454,893 | 9,970 |
| All other | 9,051 | 10,323 | 660 |
| Total cash receipts | \$ 3,420,942 | \$ 3,255,574 | \$ 303,058 |
| Cash operating disbursements: | | | |
| Hays Services (Note 3) | 542,500 | 387,500 | 77,500 |
| Consultant and outside service fees | 78,798 | 136,294 | 33,772 |
| Legal and audit fees | 151,445 | 430,890 | 36,074 |
| Investment expenses | 127,058 | 84,940 | 4,251 |
| Special Deputy Services | - | 47,809 | - |
| Loss & ALAE Paid (Note 1) | 5,970,530 | 1,237,585 | 182,315 |
| Realized capital losses on sale of fixed-income securities (Note 1) | 41,983 | 31,253 | 6,547 |
| Commission Expenses (Note 3) | 60,174 | 35,295 | - |
| SB170 Transfer to State Loan Repayment Program | 1,600,000 | - | - |
| 2015 Estimated Federal & State Tax Payments | 920,000 | 460,000 | - |
| All other | 191,751 | 121,156 | 7,189 |
| Total cash operating disbursements | \$ 9,684,239 | \$ 2,972,722 | \$ 347,648 |
| (Deficiency)/Excess of receipts over operating disbursements | \$ (6,263,296) | \$ 282,852 | \$ (44,590) |
| Adjustment for addition of SRF checking account | | \$ 4,966 | - |
| Adjust out receivable included in SRF 12/31/14 (non-cash adjustment) | | \$ 12,250 | - |
| Difference Cost vs Amortized Cost | | \$ 416,605 | - |
| Cash receipts in excess of disbursements | \$ (6,263,296) | \$ 282,852 | \$ (44,590) |
| Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost | 114,313,828 | 108,050,532 | 108,811,796 |
| Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost | \$ 108,050,532 | \$ 108,767,205 | \$ 108,767,205 |

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 December 31, 2015 |
|---|--|--|
| Net assets, beginning of period | 106,878,761 | 99,641,717 |
| Cash receipts less disbursements | (6,263,296) | 282,852 |
| Estimated difference Cost vs Amortized Cost | | 416,605 |
| Other changes in net assets: | | |
| Interest income due and accrued | (47,890) | (42,060) |
| Incurred but unpaid administrative and investment expenses (Note 3) | (925,858) | 798,150 |
| Stabilization Reserve Trust Fund | | (75,565) |
| Hardship Fund | | (2,000,000) |
| Other | - | - |
| Net Assets, end of period | <u>\$ 99,641,717</u> | <u>\$ 99,021,700</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 financials 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 financials 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.

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. 12/31/15 bonds are included at cost. All monthly financials starting with the 8/31/15 statement are presented using cost.

| | December 31, 2015 | | | |
|--|--------------------|------------------------------|-------------------------------|--------------------|
| | Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Fixed-income securities: | | | | |
| U.S. Treasury notes & Government agencies | - | - | - | - |
| Corporate | 2,115,142 | 14,189 | 13,986 | 2,115,345 |
| Mortgage-backed | 69,910,982 | 1,619,843 | 241,082 | 71,289,742 |
| Asset-backed | 25,851,742 | 1,086,370 | 78,491 | 26,859,621 |
| | 7,099,933 | 2,097 | 50,159 | 7,051,872 |
| Total | 104,977,799 | 2,722,499 | 383,718 | 107,316,580 |

The tax cost of fixed-income securities is \$104,977,799 at December 31, 2015. Based on such tax cost, gross unrealized gains are \$2,722,499 and gross unrealized losses are \$383,718.

| | December 31, 2014 | | | |
|--|-----------------------|------------------------------|-------------------------------|-----------------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Fixed-income securities | | | | |
| U.S. Treasury notes & Government agencies | \$ - | \$ - | \$ - | \$ - |
| Corporate | 24,828,974 | 1,400,370 | 38,933 | 26,190,411 |
| Mortgage-backed | 53,130,090 | 2,565,154 | 83,795 | 55,611,449 |
| Asset-backed & Other | 12,428,147 | 546,630 | 49,135 | 12,925,642 |
| SRFT | 13,036,135 | 593,336 | 39,604 | 13,589,867 |
| | 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 |
| December 31, 2015 | | |
| One year or less | 18,482,190 | 18,560,754 |
| Over one year through five years | 46,055,375 | 47,054,459 |
| Over five years through twenty years | 6,710,833 | 6,957,333 |
| Twenty years and over | 777,726 | 832,541 |
| Mortgage-backed | 25,851,742 | 26,859,621 |
| Asset-backed | 7,099,933 | 7,051,872 |
| Total | 104,977,799 | 107,316,580 |

| | 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 December 31, 2015, are as follows:

| | |
|--------------------------------------|--------------------------|
| Hays Services | \$ 40,750 |
| Consultant and outside service fees | 10,075 |
| Legal and auditing fees | 95,862 |
| Special Deputy Services | 46,034 |
| Taxes | - |
| Other administration costs | <u>33,231</u> |
| Total accrued expenses | <u>\$ 225,952</u> |
| Deutsche accrued investment expenses | - |
| Total accrued expenses | <u><u>\$ 225,952</u></u> |

The amount of accrued expenses at December 31, 2014 was \$98,244 and net assets for 2015 decreased by \$127,708 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.

Exhibit B

NHMMJUA 12/31/2015

Note 2

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

| Fed. Tax Cost (Cost) | |
|--------------------------------------|---------------------|
| US Treasury Notes | - |
| Government agencies | 2,115,141.96 |
| Corporate | 69,910,981.67 |
| Mortgage-backed | 25,851,742.40 |
| Asset-backed | 7,099,933.37 |
| | 104,977,799.40 |
| Gross Unrealized Gains | |
| US Treasury Notes | - |
| Government agencies | 14,188.57 |
| Corporate | 1,619,843.12 |
| Mortgage-backed | 1,086,370.17 |
| Asset-backed | 2,096.93 |
| | 2,722,498.79 |
| Gross Unrealized Losses | |
| US Treasury Notes | - |
| Government agencies | 13,985.63 |
| Corporate | 241,082.30 |
| Mortgage-backed | 78,491.34 |
| Asset-backed | 50,158.68 |
| | 383,717.95 |
| TOTAL GAIN/LOSS | 2,338,780.84 |
| Market Value (Fair Value) | |
| US Treasury Notes | - |
| Government agencies | 2,115,344.90 |
| Corporate | 71,289,742.49 |
| Mortgage-backed | 26,859,621.23 |
| Asset-backed | 7,051,871.62 |
| | 107,316,580.24 |

By Maturity

| Fed. Tax Cost (Cost) | |
|--------------------------------------|---------------------|
| One year or less | 18,482,189.64 |
| Over one year through five years | 46,055,375.14 |
| Over five years through twenty years | 6,710,833.08 |
| Twenty years and over | 777,725.77 |
| Mortgage-backed | 25,851,742.40 |
| Asset-backed | 7,099,933.37 |
| | 104,977,799.40 |
| Market Value (Fair Value) | |
| One year or less | 18,560,753.85 |
| Over one year through five years | 47,054,459.39 |
| Over five years through twenty years | 6,957,333.15 |
| Twenty years and over | 832,541.00 |
| Mortgage-backed | 26,859,621.23 |
| Asset-backed | 7,051,871.62 |
| | 107,316,580.24 |
| Cash | 3,579,679.35 |

Custom Portfolio Holdings Detail Report
As of December 31, 2015

12/31/2015

Exhibit C

Multiple Accounts

Asset Description 2

| Asset Description 2 | Cusp | Units | Market Value | Fed Tax Cost | Unrealized Gain/Loss | Maturity Date | Asset Minor Description |
|----------------------------------|-----------|-----------|--------------|--------------|----------------------|---------------|--------------------------|
| SMALL BUSINESS ADMIN GTD PARTN | 831641EC5 | 4953 | 5,056.32 | 4,953.00 | 103.32 | 8/1/2016 | ASSET BACKED OBLIGATIONS |
| HONDA AUTO RECEIVABLES 2013-3 | 43812XAC9 | 63917.25 | 63,914.87 | 63,926.86 | (11.99) | 5/15/2017 | ASSET BACKED OBLIGATIONS |
| HONDA AUTO RECEIVABLES 2015-3 | 43814MAB3 | 1000000 | 999,100.00 | 999,987.80 | (887.80) | 11/20/2017 | ASSET BACKED OBLIGATIONS |
| ALLY AUTO RECEIVABLES TRUST | 02006MAC5 | 222639.86 | 222,428.35 | 222,631.10 | (202.75) | 1/15/2018 | ASSET BACKED OBLIGATIONS |
| TOYOTA AUTO RECEIVABLES 2015-C | 89231TAB6 | 500000 | 499,240.00 | 499,959.80 | (719.80) | 2/15/2018 | ASSET BACKED OBLIGATIONS |
| HONDA AUTO RECEIVABLES 2014-2 | 43814GAC4 | 303400.71 | 302,554.22 | 303,364.24 | (810.02) | 3/19/2018 | ASSET BACKED OBLIGATIONS |
| FORD CREDIT AUTO OWNER TR | 34530HAC4 | 264837.81 | 264,572.97 | 264,798.43 | (225.46) | 5/15/2018 | ASSET BACKED OBLIGATIONS |
| NISSAN AUTO RECEIVABLES 2013-C | 65477MAC2 | 453316.45 | 452,296.49 | 453,222.57 | (926.08) | 8/15/2018 | ASSET BACKED OBLIGATIONS |
| SANTANDER DRIVE AUTO RECEIVABLES | 80284MAB6 | 340000 | 339,337.00 | 339,991.91 | (656.91) | 12/17/2018 | ASSET BACKED OBLIGATIONS |
| CHASE ISSUANCE TR | 161571G17 | 1000000 | 999,230.00 | 999,819.10 | (589.10) | 1/15/2019 | ASSET BACKED OBLIGATIONS |
| BA CR CARD TR | 05527RAS7 | 500000 | 519,930.00 | 557,714.85 | (37,784.85) | 6/15/2019 | ASSET BACKED OBLIGATIONS |
| FORD CR AUTO OWNER TR 2015-A | 34530QAD3 | 120000 | 119,806.80 | 119,990.45 | (183.65) | 9/15/2019 | ASSET BACKED OBLIGATIONS |
| TOYOTA AUTO RECEIVABLES 2014-B | 89231RAD6 | 250000 | 248,975.00 | 250,273.44 | (1,298.44) | 9/16/2019 | ASSET BACKED OBLIGATIONS |
| AMERICREDIT AUTO RECVBLS TR 2015 | 030651AD1 | 370000 | 168,266.00 | 169,965.18 | (1,699.18) | 1/8/2020 | ASSET BACKED OBLIGATIONS |
| WORLD DMNI AUTO RECEIVABLES TR | 98160QAD4 | 160000 | 159,355.70 | 159,978.02 | (622.82) | 1/15/2020 | ASSET BACKED OBLIGATIONS |
| AMERICAN EXPRESS CR ACCOUNT | 025821GW4 | 210000 | 209,634.60 | 209,983.33 | (348.73) | 6/15/2020 | ASSET BACKED OBLIGATIONS |
| HONDA AUTO RECEIVABLES OWNER TR | 43814HAD0 | 250000 | 248,995.00 | 249,892.58 | (897.58) | 10/15/2020 | ASSET BACKED OBLIGATIONS |
| CONSUMERS 2014 SECURITIZATION | 210717AA2 | 222634.93 | 221,586.34 | 222,630.48 | (1,044.14) | 11/2/2020 | ASSET BACKED OBLIGATIONS |
| SYNCHRONY CR CARD MASTER NT TR | 87165LAK7 | 180000 | 178,716.60 | 179,966.00 | (1,249.40) | 4/15/2021 | ASSET BACKED OBLIGATIONS |
| AEP TEX CENT TRANSITION FDG III | 00104UAB8 | 577000 | 577,680.86 | 576,998.10 | 682.76 | 6/1/2021 | ASSET BACKED OBLIGATIONS |
| CITIBANK CR CARD ISSUANCE TR | 17305EFS9 | 250000 | 251,395.00 | 249,884.15 | 1,510.85 | 7/15/2021 | ASSET BACKED OBLIGATIONS |
| INTERNATIONAL BUSINESS MACHS | 459200G09 | 100000 | 100,000.00 | 99,678.00 | 322.00 | 1/5/2016 | CORPORATE BONDS |
| MERCK & CO INC NEW | 58933YAB1 | 100000 | 100,045.00 | 99,759.00 | 286.00 | 1/15/2016 | CORPORATE BONDS |
| GOLDMAN SACHS GROUP INC | 38143USC6 | 200000 | 200,508.00 | 199,610.00 | 898.00 | 2/7/2016 | CORPORATE BONDS |
| UNILEVER CAP CORP | 90476AL1 | 185000 | 183,325.60 | 184,811.30 | (1,485.70) | 3/10/2016 | CORPORATE BONDS |
| STATE STR CORP | 857477AH6 | 100000 | 100,352.00 | 99,585.00 | 767.00 | 3/7/2016 | CORPORATE BONDS |
| GLAXOSMITHKLINE CAP INC | 377372AG2 | 250000 | 250,045.00 | 249,675.00 | 370.00 | 3/18/2016 | CORPORATE BONDS |
| GLAXOSMITHKLINE CAP INC | 377372AG2 | 650000 | 650,117.00 | 649,155.00 | 962.00 | 3/18/2016 | CORPORATE BONDS |
| WAL-MART STORES INC | 931142DE0 | 250000 | 249,990.00 | 249,822.50 | 167.50 | 4/11/2016 | CORPORATE BONDS |
| BB&T CORP | 05531FAF0 | 500000 | 505,090.00 | 499,390.00 | 5,700.00 | 4/29/2016 | CORPORATE BONDS |
| MORGAN STANLEY | 61747YDD4 | 380000 | 383,218.60 | 379,623.80 | 3,594.80 | 4/29/2016 | CORPORATE BONDS |
| PEPSICO INC | 713448BT4 | 1300000 | 1,307,930.00 | 1,318,382.00 | (10,452.00) | 5/10/2016 | CORPORATE BONDS |
| PEPSICO INC | 713448BT4 | 200000 | 201,220.00 | 202,828.00 | (1,608.00) | 5/10/2016 | CORPORATE BONDS |
| TOYOTA MTR CR CORP | 89231TAL9 | 225000 | 225,009.00 | 225,454.50 | (445.50) | 5/17/2016 | CORPORATE BONDS |
| GOOGLE INC | 38259PAC6 | 235000 | 236,365.35 | 236,024.40 | 340.95 | 5/19/2016 | CORPORATE BONDS |
| GOOGLE INC | 38259PAC6 | 1650000 | 1,659,586.50 | 1,671,450.00 | (11,863.50) | 5/19/2016 | CORPORATE BONDS |
| ST PAUL TRAVELERS COS INC | 792860AJ7 | 300000 | 307,233.00 | 313,359.00 | (6,126.00) | 6/20/2016 | CORPORATE BONDS |
| ST PAUL TRAVELERS COS INC | 792860AJ7 | 200000 | 204,822.00 | 208,906.00 | (4,084.00) | 6/20/2016 | CORPORATE BONDS |
| CHEVRON CORP NEW | 16676AAC4 | 130000 | 130,027.50 | 130,000.00 | 27.50 | 6/24/2016 | CORPORATE BONDS |
| INTERNATIONAL BUSINESS MACHS | 459200GX3 | 2000000 | 2,011,960.00 | 2,014,855.18 | (2,895.18) | 7/2/2016 | CORPORATE BONDS |
| CITIGROUP INC | 172967GW5 | 380000 | 381,212.20 | 379,821.40 | 1,390.80 | 7/25/2016 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY FIN CORP | 0846648X8 | 1750000 | 1,750,980.00 | 1,752,968.45 | (1,988.45) | 8/15/2016 | CORPORATE BONDS |
| COCA COLA CO | 191216AU4 | 1750000 | 1,761,235.00 | 1,761,952.50 | (717.50) | 9/1/2016 | CORPORATE BONDS |
| LOWES COS INC | 548661CK1 | 500000 | 517,075.00 | 498,240.00 | 18,835.00 | 10/15/2016 | CORPORATE BONDS |
| PECO ENERGY CO | 693304AD0 | 500000 | 501,240.00 | 499,280.00 | 1,960.00 | 10/15/2016 | CORPORATE BONDS |
| DEERE JOHN CAP CORP | 24422ESH3 | 55000 | 54,991.20 | 54,890.00 | 101.20 | 12/15/2016 | CORPORATE BONDS |
| DU PONT DE NEMOURS & CO | 263534BQ1 | 50000 | 51,867.50 | 49,827.00 | 2,040.50 | 12/15/2016 | CORPORATE BONDS |
| MORGAN STANLEY | 617446C23 | 1500000 | 1,557,075.00 | 1,540,200.00 | 16,875.00 | 1/9/2017 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY INC DEL | 084670BD9 | 180000 | 181,562.40 | 179,991.00 | 1,571.40 | 1/31/2017 | CORPORATE BONDS |
| DISNEY WALT CO NEW | 25468PCS3 | 250000 | 250,270.00 | 247,600.00 | 2,670.00 | 2/15/2017 | CORPORATE BONDS |
| WYETH | 983024AN2 | 1000000 | 1,050,790.00 | 997,930.00 | 52,860.00 | 4/1/2017 | CORPORATE BONDS |

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| WAL-MART STORES INC | 931142DN0 | 250000 | 250,182.50 | 249,962.50 | 220.00 | 4/21/2017 | CORPORATE BONDS |
| WAL-MART STORES INC | 931142DN0 | 250000 | 250,182.50 | 249,962.50 | 220.00 | 4/21/2017 | CORPORATE BONDS |
| WELLS FARGO & CO | 949748FD7 | 250000 | 252,480.00 | 249,800.00 | 2,680.00 | 5/8/2017 | CORPORATE BONDS |
| APPLE INC | 037833B85 | 170000 | 169,474.70 | 169,882.70 | (408.00) | 5/12/2017 | CORPORATE BONDS |
| WELLS FARGO & CO NEW | 949748FW5 | 500000 | 498,315.00 | 499,370.00 | (1,255.00) | 6/7/2017 | CORPORATE BONDS |
| DEERE JOHN CAP CORP | 24422ESN0 | 250000 | 249,502.50 | 249,882.50 | (380.00) | 6/12/2017 | CORPORATE BONDS |
| JPMORGAN CHASE & CO | 46625HG4 | 1000000 | 1,058,980.00 | 1,000,000.00 | 58,980.00 | 6/17/2017 | CORPORATE BONDS |
| BRISTOL MYERS SQUIBB CO | 110122AS7 | 880000 | 875,307.20 | 872,000.80 | 3,306.40 | 8/1/2017 | CORPORATE BONDS |
| U S BK NATL ASSN CINCINNATI OHIO | 90331MHM3 | 250000 | 249,985.00 | 249,860.00 | 125.00 | 9/11/2017 | CORPORATE BONDS |
| DEERE JOHN CAP CORP | 24422ESR1 | 250000 | 250,335.00 | 249,940.00 | 395.00 | 12/15/2017 | CORPORATE BONDS |
| METLIFE INC | 591568B83 | 100000 | 100,588.00 | 100,305.30 | 282.70 | 12/15/2017 | CORPORATE BONDS |
| CHEVRON CORP NEW | 166764AV2 | 250000 | 248,000.00 | 250,000.00 | (2,000.00) | 3/2/2018 | CORPORATE BONDS |
| EXXON MOBIL CORP | 30231GAL6 | 250000 | 249,602.50 | 250,000.00 | (397.50) | 3/6/2018 | CORPORATE BONDS |
| COCA COLA CO | 191216AY6 | 1000000 | 1,006,930.00 | 997,670.00 | 9,260.00 | 3/14/2018 | CORPORATE BONDS |
| GOLDMAN SACHS GROUP INC | 38141GFM1 | 810000 | 879,595.20 | 808,509.60 | 71,085.60 | 4/1/2018 | CORPORATE BONDS |
| WAL-MART STORES INC | 931142DF7 | 250000 | 248,957.50 | 249,770.00 | (812.50) | 4/11/2018 | CORPORATE BONDS |
| MERRILL LYNCH & CO INC | 59018YNG4 | 575000 | 614,374.50 | 574,505.50 | 59,869.00 | 4/25/2018 | CORPORATE BONDS |
| COLGATE-PALMOLIVE CO | 19416QE82 | 125000 | 123,765.00 | 124,403.75 | (638.75) | 5/1/2018 | CORPORATE BONDS |
| APPLE INC | 037833A19 | 1580000 | 1,567,170.40 | 1,574,169.80 | (6,999.40) | 5/3/2018 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY FIN CORP | 084664BWD | 85000 | 84,291.30 | 84,950.70 | (659.60) | 5/15/2018 | CORPORATE BONDS |
| Pfizer Inc | 717081DG5 | 250000 | 249,645.00 | 249,855.00 | (210.00) | 6/15/2018 | CORPORATE BONDS |
| AMERICAN EXPRESS CR CORP | 0258M0D15 | 360000 | 363,052.80 | 359,625.60 | 3,427.20 | 7/27/2018 | CORPORATE BONDS |
| HALLIBURTON CO | 406216B4 | 1000000 | 993,110.00 | 999,290.00 | (6,180.00) | 8/1/2018 | CORPORATE BONDS |
| PACCAR FINL CORP | 693718AA0 | 540000 | 538,164.00 | 539,589.60 | (1,425.60) | 8/14/2018 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY FIN CORP | 084664B46 | 330000 | 334,907.10 | 339,406.00 | (4,501.10) | 8/15/2018 | CORPORATE BONDS |
| UNION BK N A SAN FRANCISCO CALIF | 90521AP11 | 250000 | 252,400.00 | 249,947.50 | 2,452.50 | 9/26/2018 | CORPORATE BONDS |
| AMERICAN HONDA FIN CORP | 02665WAC5 | 210000 | 211,497.30 | 209,189.40 | 2,307.90 | 10/10/2018 | CORPORATE BONDS |
| COLGATE-PALMOLIVE CO | 19416QED8 | 403000 | 404,382.29 | 400,590.06 | 3,792.23 | 11/1/2018 | CORPORATE BONDS |
| MONSANTO CO NEW | 61366WAM3 | 150000 | 148,407.00 | 149,791.50 | (1,384.50) | 11/15/2018 | CORPORATE BONDS |
| PROCTER & GAMBLE CO | 742718EE5 | 395000 | 397,749.20 | 394,332.45 | 3,416.75 | 11/15/2018 | CORPORATE BONDS |
| JOHNSON & JOHNSON | 478160BG8 | 780000 | 787,441.20 | 778,284.00 | 9,157.20 | 12/5/2018 | CORPORATE BONDS |
| MICROSOFT CORP | 594918AV6 | 300000 | 301,914.00 | 298,269.00 | 3,645.00 | 12/6/2018 | CORPORATE BONDS |
| PHILIP MORRIS INTL INC | 718172BF5 | 485000 | 483,632.30 | 481,221.85 | 2,410.45 | 1/15/2019 | CORPORATE BONDS |
| PNC BK N A PITTSBURGH PA | 69353RCH9 | 590000 | 591,929.30 | 588,831.80 | 3,097.50 | 1/28/2019 | CORPORATE BONDS |
| MERS & TRADERS TR CO SR UNSEC | 65279HAE0 | 500000 | 501,005.00 | 499,155.00 | 1,850.00 | 1/30/2019 | CORPORATE BONDS |
| NATIONAL RURAL UTILS COOP FIN | 637432MX0 | 370000 | 370,939.80 | 369,840.90 | 1,098.90 | 2/1/2019 | CORPORATE BONDS |
| ONE GAS INC UNSEC SR GBL NT | 68235PAD0 | 500000 | 497,385.00 | 500,000.00 | (2,615.00) | 2/1/2019 | CORPORATE BONDS |
| LILLY ELI & CO | 532457BF4 | 650000 | 655,590.00 | 648,875.50 | 6,714.50 | 3/15/2019 | CORPORATE BONDS |
| MIDAMERICAN ENERGY CO SST MTG | 59562DA4 | 250000 | 251,920.00 | 249,860.00 | 2,060.00 | 3/15/2019 | CORPORATE BONDS |
| AMERICAN EXPRESS CR CORP | 0258M0DK2 | 865000 | 864,913.50 | 863,365.15 | 1,548.35 | 3/18/2019 | CORPORATE BONDS |
| MASTERCARD INC | 57636QAA7 | 1630000 | 1,636,373.30 | 1,623,757.10 | 12,616.20 | 4/1/2019 | CORPORATE BONDS |
| BANK NEW YORK INC MELLON UNSEC | 06406HCU1 | 235000 | 235,350.15 | 234,544.30 | 806.05 | 5/15/2019 | CORPORATE BONDS |
| Pfizer Inc | 717081DU4 | 500000 | 504,440.00 | 499,055.00 | 5,385.00 | 5/15/2019 | CORPORATE BONDS |
| VOLKSWAGEN GROUP AMER FIN LLC | 928668AB8 | 1500000 | 1,422,975.00 | 1,499,295.00 | (76,320.00) | 5/23/2019 | CORPORATE BONDS |
| DISNEY WALT CO NEW | 25468PDA1 | 350000 | 350,542.50 | 349,650.00 | 892.50 | 5/30/2019 | CORPORATE BONDS |
| JM CO | 88579YAG6 | 450000 | 449,653.50 | 447,453.00 | 2,200.50 | 6/15/2019 | CORPORATE BONDS |
| BERKSHIRE HATHAWAY INC DEL | 084670BL1 | 340000 | 342,077.40 | 339,969.40 | 2,108.00 | 8/14/2019 | CORPORATE BONDS |
| SOUTHERN CO UNSEC SR NT | 842587CL9 | 110000 | 107,903.40 | 109,744.80 | (1,841.40) | 9/1/2019 | CORPORATE BONDS |
| AMAZON CDM INC | 023335A10 | 500000 | 507,840.00 | 499,000.00 | 8,840.00 | 12/5/2019 | CORPORATE BONDS |
| NEW YORK LIFE GLOBAL FDG | 64952WBY8 | 400000 | 392,140.00 | 399,924.00 | (7,784.00) | 2/11/2020 | CORPORATE BONDS |
| HARLEY DAVIDSON FINL SVCS INC | 432831AF2 | 310000 | 304,162.70 | 309,283.90 | (5,121.20) | 2/26/2020 | CORPORATE BONDS |
| GOLDMAN SACHS GROUP INC | 38141EA58 | 1000000 | 1,098,540.00 | 975,790.00 | 122,750.00 | 3/15/2020 | CORPORATE BONDS |
| LOWES COS INC | 548661CQ8 | 365000 | 395,050.45 | 364,335.70 | 30,714.75 | 4/15/2020 | CORPORATE BONDS |
| TEXAS INSTRS INC | 882508AZ7 | 315000 | 306,841.50 | 313,894.35 | (7,052.85) | 5/1/2020 | CORPORATE BONDS |
| FRANKLIN RES INC | 154611AG6 | 500000 | 540,450.00 | 499,445.00 | 41,005.00 | 5/20/2020 | CORPORATE BONDS |

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| EOG RES INC | 26875PAE1 | 1250000 | 1,134,350.00 | 1,246,675.00 | 87,675.00 | 6/1/2020 | CORPORATE BONDS | |
| DUKE ENERGY CAROLINAS LLC | 26442CAJ3 | 930000 | 1,006,585.50 | 927,814.50 | 78,771.00 | 6/15/2020 | CORPORATE BONDS | |
| DUKE ENERGY IND INC | 26390JAC4 | 460000 | 484,274.20 | 459,576.80 | 24,697.40 | 7/15/2020 | CORPORATE BONDS | |
| JPMORGAN CHASE & CO | 46625HHS2 | 335000 | 357,577.30 | 338,658.20 | 18,919.10 | 7/22/2020 | CORPORATE BONDS | |
| PNC FDG CORP | 693476B16 | 560000 | 604,458.40 | 556,953.60 | 47,504.80 | 8/11/2020 | CORPORATE BONDS | |
| BANK NEW YORK INC UNSECD MIDLUM | 06406HDD8 | 405000 | 406,599.75 | 404,809.65 | 1,790.10 | 8/17/2020 | CORPORATE BONDS | |
| JPMORGAN CHASE & CO | 46625HHJ7 | 1000000 | 1,060,840.00 | 995,100.00 | 65,740.00 | 10/15/2020 | CORPORATE BONDS | |
| NORTHERN TR CORP | 665859AJ8 | 110000 | 114,957.70 | 109,871.30 | 5,086.40 | 11/4/2020 | CORPORATE BONDS | |
| METLIFE INC | 59156RAX6 | 475000 | 519,901.75 | 474,881.25 | 45,020.50 | 2/8/2021 | CORPORATE BONDS | |
| SIMON PPTY GROUP L P | 828807CF2 | 1010000 | 1,095,072.30 | 1,006,010.50 | 89,061.80 | 3/1/2021 | CORPORATE BONDS | |
| CISCO SYS INC | 17275RAP7 | 130000 | 133,629.60 | 129,763.40 | 3,866.20 | 3/4/2021 | CORPORATE BONDS | |
| BANK AMER CORP | 06051GEH8 | 850000 | 928,667.50 | 846,302.50 | 82,365.00 | 5/13/2021 | CORPORATE BONDS | |
| CAPITAL ONE NATL ASSN MCLEAN VA | 14042E3Y4 | 265000 | 262,312.90 | 264,252.70 | (1,939.80) | 7/21/2021 | CORPORATE BONDS | |
| AT&T INC | 00206RBD3 | 170000 | 166,647.60 | 169,665.10 | (3,017.50) | 2/15/2022 | CORPORATE BONDS | |
| PRAXAIR INC | 74005PBN3 | 330000 | 316,070.70 | 328,736.10 | (12,665.40) | 2/5/2025 | CORPORATE BONDS | |
| MERCK & CO INC NEW | 58933VAR6 | 500000 | 486,755.00 | 499,175.00 | (12,420.00) | 2/10/2025 | CORPORATE BONDS | |
| ALABAMA PWR CO | 010193FD5 | 500000 | 564,020.00 | 496,215.00 | 67,805.00 | 3/15/2041 | CORPORATE BONDS | |
| CATERPILLAR INC | 149123CB5 | 300000 | 288,521.00 | 281,510.77 | (2,989.77) | 8/15/2042 | CORPORATE BONDS | |
| ROYAL BK CDA GLOBAL MEDIUM | 780085DB6 | 200000 | 200,014.00 | 200,362.00 | (348.00) | 3/8/2016 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| ROYAL BK CDA GLOBAL MEDIUM | 780085DB6 | 1300000 | 1,300,091.00 | 1,302,351.00 | (2,262.00) | 3/8/2016 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| HBOS TREAS SVCS PLC COVERED BD | 40413EAB4 | 1820000 | 1,897,459.20 | 1,818,776.00 | 78,733.20 | 2/21/2017 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| VOLKSWAGEN INTL FIN N V | 928670AK4 | 540000 | 537,278.40 | 536,517.00 | 761.40 | 3/22/2017 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| GLAXOSMITHKLINE CAP PLC | 377373AC9 | 900000 | 903,789.00 | 896,769.00 | 7,020.00 | 5/8/2017 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| SANOFI S A | 801060AB0 | 385000 | 383,317.55 | 383,309.85 | 7.70 | 4/10/2018 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| KREDITANSTALT FUR WIEDERAUFBAU | 500769GA6 | 650000 | 654,621.50 | 647,835.50 | 6,786.00 | 4/1/2019 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| TORONTO DOMINION BK UNSECD | 89114QAV0 | 650000 | 649,610.00 | 648,836.50 | 773.50 | 11/5/2019 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| ALIBABA GROUP HLDG LTD | 01609WAC6 | 200000 | 195,392.00 | 199,236.00 | (3,844.00) | 11/28/2019 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| SHELL INTL FIN B V | 822587BG6 | 160000 | 157,401.60 | 159,660.80 | (2,259.20) | 5/11/2020 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| CREDIT SUISSE AG SR | 22546QAF4 | 2000000 | 2,147,520.00 | 1,997,440.00 | 150,080.00 | 8/5/2020 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| HSBC HLDGS PLC | 404280AK5 | 605000 | 672,614.80 | 603,687.15 | 68,927.65 | 4/5/2021 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| BP CAP MKTS PLC | 055650JH0 | 2000000 | 1,975,080.00 | 2,000,000.00 | (24,920.00) | 5/6/2022 | CORPORATE BONDS | FOREIGN CORPORATE BONDS |
| CANADA GOVT | 13508777 | 470000 | 470,423.00 | 469,257.40 | 1,165.60 | 2/27/2019 | CORPORATE BONDS | FOREIGN GOVERNMENT BONDS |
| GE CAP INTL FDG CO | 36164HFE0 | 2952000 | 2,953,328.40 | 2,870,303.61 | 83,024.79 | 4/15/2016 | CORPORATE BONDS | FOREIGN PRIVATE PLACEMENTS |
| BANK MONTREAL QUE | 0636792T4 | 305000 | 307,406.45 | 304,466.25 | 2,940.20 | 1/30/2017 | CORPORATE BONDS | FOREIGN PRIVATE PLACEMENTS |
| ANZ NEW ZEALAND INTL LTD | 00182EAS8 | 530000 | 529,369.30 | 529,920.50 | (551.20) | 4/27/2017 | CORPORATE BONDS | FOREIGN PRIVATE PLACEMENTS |
| NORDC INC BK | 655620AS4 | 1155000 | 1,155,103.95 | 1,151,858.40 | 3,245.55 | 3/7/2017 | CORPORATE BONDS | QUASI-GOVERNMENT |
| FEDERAL HOME LN BKS | 3133834R9 | 100000 | 99,875.00 | 99,823.00 | 52.00 | 6/24/2016 | Government Agency | FEDERAL AGENCY |
| FEDERAL HOME LN MTG CORP | 3137EADT3 | 55000 | 54,971.40 | 54,911.45 | 59.95 | 2/22/2017 | Government Agency | FEDERAL AGENCY |
| FEDERAL HOME LN MTG CORP | 3137EADT3 | 250000 | 250,387.50 | 248,537.50 | 1,850.00 | 5/12/2017 | Government Agency | FEDERAL AGENCY |
| UNITED STATES TREAS BD | 912810E09 | 1000000 | 1,309,530.00 | 1,323,515.63 | (13,985.63) | 8/15/2020 | Government Agency | U S GOVERNMENT BONDS |
| UNITED STATES TREAS BD | 912810E18 | 300000 | 400,581.00 | 388,359.38 | 12,221.62 | 11/15/2021 | Government Agency | U S GOVERNMENT BONDS |
| FHLMC GOLD #E0987 DTD 6/1/2001 | 31294KY9 | 265.76 | 267.04 | 267.75 | (0.71) | 6/1/2016 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #E88364 DTD 3/1/2002 | 31280RH3 | 1208.65 | 1,225.95 | 1,262.48 | (36.53) | 3/1/2017 | MORTGAGE BACKED SECURITIES FHLMC | |
| FEDERAL HOME LN MTG CORP | 3128H4E88 | 8972.63 | 9,279.76 | 8,954.41 | 325.35 | 5/1/2018 | MORTGAGE BACKED SECURITIES FHLMC | |
| FEDERAL HOME LN MTG CORP | 3128H4E88 | 448.66 | 464.02 | 447.75 | 16.27 | 5/1/2018 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #B10597 DTD 11/1/2003 | 31296ZUW1 | 19107.44 | 19,827.60 | 19,832.93 | (5.33) | 11/1/2018 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #B11532 DTD 12/1/2003 | 312963V21 | 87863.4 | 91,399.90 | 90,245.33 | 1,154.57 | 12/1/2018 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #B11695 DTD 1/1/2004 | 312963C3 | 375338.4 | 388,009.82 | 378,915.87 | 9,093.95 | 1/1/2019 | MORTGAGE BACKED SECURITIES FHLMC | |
| FEDERAL HOME LN MTG CORP | 312967KA9 | 58020.33 | 60,211.76 | 57,848.10 | 2,363.66 | 5/1/2019 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD1023 DTD 7/1/2000 | 31283GI A3 | 955.76 | 955.10 | 999.70 | (44.60) | 4/1/2025 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD1160 DTD 4/1/2001 | 31292H043 | 2834.45 | 3,153.44 | 2,915.95 | 237.49 | 7/1/2030 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD4951 DTD 4/1/2001 | 31292H007 | 1011.83 | 1,176.14 | 1,011.03 | 165.11 | 4/1/2031 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD1197 DTD 7/1/2001 | 31298HBU4 | 4735.8 | 4,823.98 | 4,232.53 | 591.45 | 4/1/2031 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD1197 DTD 7/1/2001 | 31292HKJ2 | 5242.33 | 6,102.81 | 5,201.38 | 901.43 | 7/1/2031 | MORTGAGE BACKED SECURITIES FHLMC | |
| FHLMC GOLD #CD1197 DTD 7/1/2001 | 31298QZV9 | 12273.8 | 13,658.90 | 12,413.78 | 1,245.12 | 7/1/2031 | MORTGAGE BACKED SECURITIES FHLMC | |

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| FHLMC GOLD #001220 DTD 9/1/2001 | 31292HK94 | 5192.95 | 6,047.71 | 5,215.66 | 832.05 | 9/1/2031 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #001272 DTD 12/1/2001 | 31292HNV3 | 10393.89 | 11,847.48 | 10,304.58 | 1,542.90 | 12/1/2031 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUP7 | 31517.54 | 35,025.44 | 31,990.31 | 3,035.13 | 2/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUQ5 | 30947.05 | 35,370.62 | 31,665.10 | 3,705.52 | 2/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUQ5 | 3722.7 | 4,254.82 | 3,809.08 | 445.74 | 2/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292HUP7 | 1853.99 | 2,060.34 | 1,881.82 | 178.52 | 2/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A12381 DTD 8/1/2003 | 31296LUF9 | 22751.62 | 25,181.04 | 22,268.14 | 2,912.90 | 8/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A12381 DTD 8/1/2003 | 31296LUF9 | 1263.93 | 1,398.89 | 1,237.09 | 161.80 | 8/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01623 DTD 9/1/2003 | 31292HYU2 | 1421.29 | 1,580.72 | 1,409.94 | 170.78 | 9/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01623 DTD 9/1/2003 | 31292HYU2 | 48320.66 | 53,740.79 | 47,935.59 | 5,805.20 | 9/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A14305 DTD 10/1/2003 | 31296NVA9 | 382940.01 | 425,664.63 | 390,299.65 | 35,364.98 | 10/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A15796 DTD 11/1/2003 | 31296QMM8 | 29424.48 | 33,071.94 | 30,399.18 | 2,672.76 | 11/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A16894 DTD 12/1/2003 | 31296RU13 | 354873.96 | 405,585.45 | 368,381.74 | 37,403.71 | 12/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #C01725 DTD 12/1/2003 | 31292H400 | 112570.11 | 125,123.93 | 113,748.58 | 11,375.35 | 12/1/2033 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31292H5N0 | 388414.75 | 429,011.86 | 388,596.81 | 40,415.05 | 1/1/2034 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 31296YF75 | 60419.28 | 66,745.18 | 59,871.74 | 6,873.44 | 5/1/2034 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A21209 DTD 4/1/2004 | 31296XKW4 | 94918.78 | 105,364.59 | 91,789.40 | 13,575.19 | 5/1/2034 MORTGAGE BACKED SECURITIES FHLMC |
| FHLMC GOLD #A21794 DTD 5/1/2004 | 31296X7F6 | 225194.13 | 248,977.12 | 215,216.17 | 33,760.95 | 5/1/2034 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 312327N73 | 1550581.84 | 1,601,006.76 | 1,557,911.34 | 43,035.42 | 3/1/2043 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128M9R61 | 397724.46 | 411,347.66 | 391,634.29 | 19,513.37 | 7/1/2043 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128M9WB4 | 781312.78 | 849,107.29 | 834,281.54 | 14,811.75 | 11/1/2043 MORTGAGE BACKED SECURITIES FHLMC |
| FEDERAL HOME LN MTG CORP | 3128M9XK6 | 786688.43 | 810,470.02 | 804,757.69 | 5,712.33 | 7/1/2044 MORTGAGE BACKED SECURITIES FHLMC |
| FNMA POOL #548209 DTD 4/1/2001 | 31385PAJ3 | 186.19 | 186.62 | 191.31 | (4.69) | 4/1/2016 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #548209 DTD 4/1/2001 | 31385PAJ3 | 31.36 | 31.43 | 32.22 | (0.79) | 4/1/2016 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #598423 DTD 1/1/2002 | 31387YU1 | 545.37 | 553.21 | 551.04 | 2.17 | 1/1/2017 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #619056 DTD 5/1/2002 | 31389XR0 | 734.91 | 740.27 | 746.04 | (5.77) | 5/1/2017 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31400FP87 | 6647.64 | 6,883.17 | 6,851.20 | 31.97 | 3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31400FP87 | 391.05 | 404.90 | 403.03 | 1.87 | 3/1/2018 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #255066 DTD 12/1/2003 | 31371LJK6 | 32186.59 | 33,585.42 | 33,539.41 | 46.01 | 1/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #785674 DTD 7/1/04 | 31405CF35 | 56312.4 | 59,047.49 | 56,475.18 | 2,572.31 | 7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #787896 DTD 7/1/04 | 31405F178 | 44296.17 | 46,122.50 | 45,365.49 | 757.01 | 7/1/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #275628 DTD 8/01/89 | 36220CD95 | 2601.47 | 2,613.25 | 2,692.10 | (78.85) | 8/15/2019 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #284679 DTD 4/1/90 | 36220CFU9 | 6993.93 | 7,025.89 | 7,237.60 | (211.71) | 4/15/2020 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #299189 DTD 2/1/91 | 362207KA9 | 1481.63 | 1,530.81 | 1,533.24 | (2.43) | 2/15/2021 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36225AT26 | 27021.67 | 30,595.83 | 28,963.85 | 1,631.98 | 12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36225AT26 | 4103.09 | 4,645.81 | 4,397.98 | 247.83 | 12/15/2022 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #354827 DTD 5/1/94 | 36203PD83 | 2044.2 | 2,254.94 | 2,059.89 | 195.05 | 5/15/2024 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FED NATL MTG ASSN POOL #426840 | 31379REM6 | 1183.27 | 1,195.87 | 1,294.07 | (98.20) | 1/1/2025 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #425930 DTD 2/1/96 | 36207ADP4 | 12894.98 | 13,350.29 | 13,125.42 | 224.87 | 2/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 3138E05F7 | 1230766.38 | 1,274,421.66 | 1,269,007.72 | 5,413.94 | 12/1/2026 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #502345 DTD 3/1/99 | 36210T2I8 | 649.16 | 652.87 | 654.52 | (1.65) | 3/15/2029 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #582546 DTD 5/1/2001 | 31387FET7 | 8655.56 | 9,892.01 | 8,743.49 | 1,148.52 | 5/1/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #561321 DTD 8/1/2001 | 36213V5S8 | 5638.06 | 6,396.49 | 5,791.33 | 605.16 | 8/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #564859 DTD 9/1/2001 | 36213UQL7 | 3910.57 | 4,360.58 | 4,044.33 | 316.25 | 9/15/2031 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #579287 DTD 2/1/2002 | 36201CRG1 | 7295.06 | 8,183.38 | 7,227.83 | 955.55 | 2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GOVERNMENT NATL MTG ASSN | 36201BBQ8 | 3248.48 | 3,716.68 | 3,278.47 | 438.21 | 2/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #627262 DTD 3/1/2002 | 31389JZ31 | 6429.54 | 7,348.00 | 6,510.90 | 837.10 | 3/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #587025 DTD 4/1/2002 | 36201MD66 | 6399.64 | 7,488.15 | 6,500.15 | 988.00 | 4/15/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #254346 DTD 5/1/2002 | 31337KPK70 | 11995.39 | 13,708.93 | 12,567.04 | 1,141.89 | 6/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FEDERAL NATL MTG ASSN | 31385JF6 | 41249.02 | 47,566.72 | 43,253.48 | 4,313.24 | 7/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| FNMA POOL #254405 DTD 7/1/2002 | 31371KR29 | 6287.97 | 7,178.85 | 6,310.57 | 868.28 | 8/1/2032 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #592593 DTD 4/1/2003 | 36201TKI6 | 815.49 | 979.00 | 894.18 | 84.82 | 2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #592593 DTD 4/1/2003 | 36201TKI6 | 11975.21 | 13,704.07 | 12,516.89 | 1,187.18 | 2/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #591919 DTD 3/1/2003 | 36201SSG5 | 3900.49 | 4,406.40 | 3,928.31 | 478.09 | 3/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA |
| GNMA POOL #603681 DTD 5/1/2003 | 36200KUE5 | 6006.2 | 6,756.73 | 6,231.90 | 524.83 | 5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA |

| | | | | | | | |
|----------------------------------|-----------|------------|----------------|----------------|--------------|---|------------------|
| GNMA POOL #603641 DTD 5/1/2003 | 36200RUE5 | 858.03 | 965.25 | 890.29 | 74.96 | 5/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31385XYT3 | 41201.67 | 46,299.55 | 41,575.05 | 4,724.50 | 11/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| GNMA POOL #622377 DTD 11/1/2003 | 36291AMZ2 | 40608.41 | 46,461.30 | 43,000.48 | 3,460.82 | 11/15/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #255033 DTD 11/1/2003 | 31371HJ11 | 142562.55 | 162,927.61 | 150,113.92 | 12,813.69 | 12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #753863 DTD 11/1/2003 | 31403NHQ3 | 27241.7 | 30,903.53 | 27,684.37 | 3,219.16 | 12/1/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| GNMA II #003488 DTD 12/31/2003 | 36702D2V2 | 127647.58 | 142,407.47 | 130,898.62 | 11,508.85 | 12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| GNMA II #003489 DTD 12/31/2003 | 36702D2V0 | 79952.13 | 91,188.60 | 83,599.93 | 7,588.67 | 12/20/2033 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #763768 DTD 1/1/2004 | 31404BQV7 | 39497.89 | 44,373.51 | 40,312.53 | 4,060.98 | 1/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31404BQX3 | 161467.87 | 181,964.60 | 159,449.51 | 22,515.09 | 4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #755600 | 31403RNR5 | 86148.72 | 95,259.81 | 84,923.79 | 10,336.02 | 4/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #807276 DTD 11/1/04 | 31406D2H8 | 64894.17 | 73,970.27 | 67,043.76 | 6,926.51 | 10/1/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| GNMA POOL #781811 | 36241KAL2 | 545614.769 | 608,196.78 | 604,268.35 | 3,928.43 | 10/15/2034 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FNMA POOL #805213 DTD 12/1/04 | 31406SA9 | 430647.05 | 483,664.01 | 436,131.07 | 47,532.94 | 1/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31406GGF1 | 38463.06 | 42,824.77 | 38,835.67 | 3,989.10 | 3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31406GSH5 | 89856.93 | 99,178.69 | 88,656.51 | 10,522.18 | 3/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31406YGB0 | 38264.31 | 43,229.64 | 39,099.18 | 4,130.46 | 5/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31371MF28 | 105226.11 | 111,665.95 | 104,436.90 | 7,229.05 | 8/1/2035 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 3140BAE30 | 109830.28 | 122,858.46 | 118,410.77 | 4,247.69 | 3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31409BBN6 | 204108 | 229,496.99 | 200,249.06 | 29,247.93 | 3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 314030B00 | 158774.52 | 175,147.35 | 154,209.79 | 20,937.56 | 3/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31411DQK8 | 152051.21 | 173,460.02 | 150,245.61 | 23,214.41 | 11/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31410RCT4 | 67392.77 | 76,840.56 | 68,061.42 | 8,779.14 | 12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31410FSS5 | 136018.76 | 153,750.17 | 135,636.20 | 18,113.97 | 12/1/2036 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31411LWV2 | 368290.45 | 405,067.93 | 386,129.54 | 18,938.39 | 4/1/2037 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31414SYM9 | 192399.92 | 211,612.98 | 189,897.24 | 21,715.74 | 5/1/2038 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31410KCS9 | 686327.58 | 742,819.20 | 743,271.34 | (452.14) | 1/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 3138ASKE1 | 507373.6 | 549,064.49 | 511,456.40 | 37,608.09 | 2/1/2041 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 31417G55 | 792632.78 | 818,789.66 | 822,697.07 | (1,907.41) | 6/1/2043 MORTGAGE BACKED SECURITIES GNMA/FNMA | |
| FEDERAL NATL MTG ASSN | 3136A9MK1 | 621460.23 | 622,358.13 | 627,666.77 | (5,311.64) | 2/25/2017 Mortgage-backed | REMIC - DOMESTIC |
| FEDERAL NATL MTG ASSN | 3136AC3C3 | 1300176.54 | 1,298,995.56 | 1,313,380.31 | (16,384.75) | 2/25/2018 Mortgage-backed | REMIC - DOMESTIC |
| WAMU MTG PASS-THROUGH CTF5 | 9292272C3 | 118727.795 | 120,784.99 | 115,686.98 | 5,098.01 | 1/25/2033 Mortgage-backed | REMIC - DOMESTIC |
| MASTR ASSET SECURITIZATION TR | 55265KH28 | 362.08 | 357.07 | 350.31 | 6.76 | 9/25/2033 Mortgage-backed | REMIC - DOMESTIC |
| GS MTG SECS CORP | 362334C25 | 214878.44 | 209,280.86 | 198,275.37 | 11,055.49 | 2/25/2036 Mortgage-backed | REMIC - DOMESTIC |
| WELLS FARGO MTG BKD SECS 2006 | 94984NA40 | 89164.98 | 84,462.42 | 88,474.14 | (3,961.72) | 10/25/2036 Mortgage-backed | REMIC - DOMESTIC |
| FEDERAL HOME LN MTG CORP | 3137ADY82 | 766666.61 | 813,049.94 | 811,708.33 | 1,341.61 | 12/15/2036 Mortgage-backed | REMIC - DOMESTIC |
| FEDERAL NATL MTG ASSN | 3136ACRC7 | 791808.02 | 815,087.18 | 832,388.18 | (17,301.00) | 12/25/2038 Mortgage-backed | REMIC - DOMESTIC |
| FEDERAL HOME LN MTG CORP | 3137ADM8B | 1500000 | 1,628,190.00 | 1,582,500.00 | 45,690.00 | 7/15/2040 Mortgage-backed | REMIC - DOMESTIC |
| CREDIT SUISSE MTG CAP CTF5 | 225468AF7 | 960849.2 | 992,701.35 | 896,217.09 | 96,484.26 | 9/15/2040 Mortgage-backed | REMIC - DOMESTIC |
| NOMURA ASSET ACCEP CORP ALTERNA- | 65538PAD0 | 445316.37 | 455,050.99 | 445,301.31 | 9,749.68 | 3/25/2047 Mortgage-backed | REMIC - DOMESTIC |
| MASTR ADI RATE MTGS TR | 576433NP7 | 344268.46 | 343,111.19 | 323,612.34 | 17,698.85 | 6/25/2032 Mortgage-backed | CMD/CMB5 |
| MASTR ASSET SECURITIZATION TR | 55265KT11 | 111165.48 | 114,183.62 | 108,299.48 | 5,884.14 | 11/25/2033 Mortgage-backed | CMD/CMB5 |
| CHL MTG PASS-THROUGH TR 2007-3 | 12543RAR0 | 60412.683 | 55,950.00 | 60,449.10 | (4,499.10) | 4/25/2037 Mortgage-backed | CMD/CMB5 |
| CREDIT SUISSE COMML MTG TR | 22546NAB0 | 61307.94 | 61,472.25 | 61,325.35 | 146.90 | 2/15/2041 Mortgage-backed | CMD/CMB5 |
| BEAR STEARNS COMML MTG SECS TR | 073945AE7 | 488672.19 | 513,311.04 | 510,070.69 | 3,240.35 | 9/11/2042 Mortgage-backed | CMD/CMB5 |
| GS MTG SECS TR 2012-GG6 | 36192BA55 | 295579.97 | 297,193.84 | 300,001.55 | (2,807.71) | 1/10/2045 Mortgage-backed | CMD/CMB5 |
| GS MTG SECS TR 2007-GG10 | 36246AE11 | 895947.18 | 920,567.81 | 889,184.57 | 31,383.24 | 8/10/2045 Mortgage-backed | CMD/CMB5 |
| CITIGROUP COMML MTG TR 2014-GC19 | 17322AAB8 | 220000 | 223,597.00 | 226,586.13 | (2,999.13) | 3/10/2047 Mortgage-backed | CMD/CMB5 |
| JPMBB COMML MTG SECS TR 2014-C24 | 46645GAB6 | 300000 | 305,052.00 | 308,998.50 | (3,946.50) | 11/15/2047 Mortgage-backed | CMD/CMB5 |
| JPMBB COMML MTG SECS TR 2014-C25 | 46643PB01 | 500000 | 501,380.00 | 504,996.50 | (3,616.50) | 11/15/2047 Mortgage-backed | CMD/CMB5 |
| MORGAN STANLEY BAML TR | 61764RB09 | 280000 | 280,498.40 | 288,394.62 | (7,896.22) | 2/15/2048 Mortgage-backed | CMD/CMB5 |
| JPMBB COMML MTG SECS TR 2015-C31 | 46644YAS9 | 474129.61 | 469,212.89 | 474,129.15 | (4,916.26) | 8/15/2048 Mortgage-backed | CMD/CMB5 |
| COMMERCIAL MTG TR 2007-GG11 | 20173VAE0 | 804533.11 | 830,060.95 | 742,653.20 | 87,407.75 | 12/10/2049 Mortgage-backed | CMD/CMB5 |
| J P MORGAN CHASE COMML MTG SECS | 46630AD44 | 983730.13 | 1,027,456.93 | 928,049.45 | 99,407.48 | 2/15/2051 Mortgage-backed | CMD/CMB5 |
| Total Investments | | | 107,316,580.24 | 104,977,799.40 | 2,338,780.84 | | |

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|-------------------------------------|-----------|-----------------------|-----------------------|---------------------|---|---------------------------------|
| BANK OF AMERICA TEMPORARY | 992490478 | 15572.28 | 15,572.28 | 15,572.28 | - | PROPRIETARY MONEY MKT - TAXABLE |
| BANK OF AMERICA TEMPORARY | 992490478 | 218446.57 | 218,446.57 | 218,446.57 | - | PROPRIETARY MONEY MKT - TAXABLE |
| CUSTODY BANK OF AMERICA | 992188676 | 1556830.24 | 1,556,830.24 | 1,556,830.24 | - | PROPRIETARY MONEY MKT - TAXABLE |
| CUSTODY BANK OF AMERICA | 992188676 | 1788830.26 | 1,788,830.26 | 1,788,830.26 | - | PROPRIETARY MONEY MKT - TAXABLE |
| Total Cash | | 3,579,679.35 | 3,579,679.35 | 3,579,679.35 | - | |
| Total Investments & Cash | | 110,896,259.59 | 108,557,478.75 | 2,188,780.84 | | |