

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 APRIL 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 April 29, 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. The Receiver continues to work with the vendors that worked with the NHMMJUA, including 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 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 March 31, 2016, the NHMMJUA had 235 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.

6. To date, the Receiver has received three applications for hardship grants. The Receiver has reviewed those applications and sent letters to the applicants notifying them of the Receiver's recommended determinations. In one case, the applicant submitted additional information, which caused the Liquidator to reconsider the application and issue a new letter.

The letters advised that the Receiver will be making recommendations to the Court in April and that the Receiver will provide them with a copy of that filing. The Receiver filed the Request for Approval of Hardship Grant Determinations on April 29, 2016.

7. 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.

8. 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 RFP. Various information was made available to the potential bidders starting on January 5, 2016. A number of potential bidders asked questions on a weekly basis during January and early February, and the Receiver responded on a weekly basis through February 12, 2016.

9. The deadline for submission of proposals was February 19, 2016. The Receiver received a number of proposals by the deadline. The Receiver evaluated the proposals based on high financial rating, reasonableness of deal terms, and competitive price. The Receiver has been negotiating with the selected bidder regarding an assumption agreement to be submitted to the Court for approval. The parties have reached an agreement in principle concerning the assumption agreement and are finalizing the documents. The Receiver expects to file a motion for approval of the final assumption agreement with the Court in the middle of May.

10. The Receiver has worked with Leone to prepare tax filings, including a request for a tax refund from the United States Internal Revenue Service (“IRS”) regarding 2014 and 2015. On April 25, 2016, the Receiver received a tax refund from the IRS in the amount of \$3,893,276. This refund is not included in the March 31, 2016 financial statements summarized below.

11. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The March 31, 2016 financial statements are attached as Exhibit A. These statements reflect \$106,367,772 of liquid assets (cash and bonds at cost) under the Receiver’s control as of March 31, 2016. They also reflect net investment income and other receipts totaling \$316,502 and operating disbursements (including loss payments) totaling \$1,684,804 during the month of March. The legal and audit fees paid in March include \$19,521 for the Receiver’s counsel Rackemann, Sawyer & Brewster P.C., and \$21,720 for audit services provided by Leone. The consultant and outside service fees include \$80,134 for Milliman as consultant for the offering process.

12. A summary of the NHMMJUA’s holdings in bonds and short-term investments as of March 31, 2016 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 March 31, 2016 was approximately \$101.4 million compared to their market value of approximately \$104.5 million. This represents

an unrealized gain (market value above book value) of approximately \$3.1 million. Short-term holdings in the Deutsche-managed portfolio as of March 31, 2016 were \$21.4 million at market value. The current portfolio is generating income that annualized would be approximately \$2.9 million of net investment income. 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 April 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.

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 March 31, 2016. 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

May 5, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for April 2016, was sent this 5th day of May, 2016, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

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No. 217-2015-CV-00347

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)

	March 31, 2016	December 31, 2015
	<u> </u>	<u> </u>
Assets		
Fixed-income securities, short-term investments and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & Note 4)	\$ 101,352,202	\$ 104,977,799
Short-term investments	-	-
Cash and cash equivalents	5,015,519	3,789,406
Total fixed-income, short-term investments and cash and cash equivalents, at cost	<u>\$ 106,367,722</u>	<u>\$ 108,767,205</u>
Interest income due and accrued	628,439	627,172
Total Assets	<u>\$ 106,996,161</u>	<u>\$ 109,394,376</u>
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	94,486	225,952
Stabilization Reserve Trust Fund for Pre 1986 Policies (Note 4)	8,165,127	8,146,724
Hardship Fund (Note 5)	2,000,000	2,000,000
Total Liabilities	<u>\$ 10,259,613</u>	<u>\$ 10,372,676</u>
Net Assets	<u><u>\$ 96,736,548</u></u>	<u><u>\$ 99,021,700</u></u>

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)

	YTD 2016	Month of March 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Cash and marketable securities received:				
Net investment income	\$ 785,395	\$ 233,987	\$ 1,816,609	\$ 1,796,624
Premium received	251,342	81,372	1,520,771	993,735
Realized capital gains on sale of fixed-income securities (Note 1)	10,565	364	74,511	454,893
All other	8,302	779	9,051	10,323
Total cash receipts	\$ 1,055,605	\$ 316,502	\$ 3,420,942	\$ 3,255,574
Cash operating disbursements:				
Hays Services (Note 3)	296,500	85,250	542,500	387,500
Consultant and outside service fees	199,821	81,969	78,798	136,294
Legal and audit fees	90,550	41,240	151,445	430,890
Investment expenses	62,174	4,113	127,058	84,940
Special Deputy Services	78,859	16,250	-	47,809
Loss & ALAE Paid (Note 1)	2,601,391	1,443,640	5,970,530	1,237,585
Realized capital losses on sale of fixed-income securities (Note 1)	8,016	7,813	41,983	31,253
Commission Expenses (Note 3)	30,080	-	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	87,696	4,529	191,751	121,156
Total cash operating disbursements	\$ 3,455,088	\$ 1,684,804	\$ 9,684,239	\$ 2,972,722
(Deficiency)/Excess of receipts over operating disbursements	\$ (2,399,482)	\$ (1,368,302)	\$ (6,263,296)	\$ 282,852
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	\$ (2,399,482)	\$ (1,368,302)	\$ (6,263,296)	\$ 282,852
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	108,767,205	107,736,025	114,313,828	108,050,532
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 106,367,722	\$ 106,367,722	\$ 108,050,532	\$ 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)

	YTD 2016	Month of March 2016	January 1, 2015 To July 21, 2015	July 22, 2015 To December 31, 2015
Net assets, beginning of period	\$ 99,021,700	\$ 97,994,812	\$ 106,878,761	\$ 99,641,717
Cash receipts less disbursements	(2,399,482)	(1,368,302)	(6,263,296)	282,852
Estimated difference Cost vs Amortized Cost	-	-		416,605
Other changes in net assets:				
Interest income due and accrued	1,266	25,397	(47,890)	(42,060)
Incurred but unpaid administrative and investment expenses (Note 3)	131,466	95,357	(925,858)	798,150
Stabilization Reserve Trust Fund	(18,403)	(10,716)		(75,565)
Hardship Fund	-	-		(2,000,000)
Other	-	-	-	-
Net Assets, end of period	\$ 96,736,548	\$ 96,736,548	\$ 99,641,717	\$ 99,021,700

See accompanying notes.

- * Prior to August 31, 2015 bonds are presented in the financial statements using amortized cost. Beginning August 31, 2015 bonds are presented in the financial statements using cost. A \$416,605 adjustment was made during the period July 22, 2015 to December 31, 2015 to reflect the change from amortized cost to 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.

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.

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

Notes to Financial Statements (continued)

2) Investments

03/31/2016 and 12/31/2015 bonds are included at cost.

	March 31, 2016			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes & Government agencies	\$ -	\$ -	\$ -	\$ -
Corporate	2,115,142	22,288	-	2,137,430
Mortgage-backed	66,156,931	2,073,926	81,457	68,149,400
Asset-backed & Other	24,691,972	1,190,649	36,045	25,846,576
Total	\$ 101,352,202	\$ 3,308,488	\$ 160,889	\$ 104,499,802

The tax cost of fixed-income securities is \$101,352,202 at March 31, 2016. Based on such tax cost, gross unrealized gains are \$3,308,488 and gross unrealized losses are \$160,889.

	December 31, 2015			
	Amortized 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 & Other	25,851,742	1,086,370	78,491	26,859,621
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.

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
March 31, 2016		
One year or less	\$ 21,231,471.4	\$ 21,361,063.1
Over one year through five years	41,426,951	42,938,997
Over five years through twenty years	4,835,925	5,092,379
Twenty years and over	777,726	894,390
Mortgage-backed	24,691,972	25,846,576
Asset-backed	8,388,158	8,366,396
Total	\$ 101,352,202	\$ 104,499,802

	Fixed-income securities	
	Amortized 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
Grand Total	\$ 104,977,799	\$ 107,316,580

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 in receivership, but unpaid as of March 31, 2016, are as follows:

Hays Services	\$ -
Consultant and outside service fees	1,385
Legal and auditing fees	73,360
Special Deputy Services	13,975
Taxes	-
Other administration costs	5,765
	<hr/>
Total accrued expenses	\$ 94,486
	<hr/>
Deutsche accrued investment expenses	-
Total accrued expenses	<u>\$ 94,486</u>

The amount of accrued expenses at December 31, 2015 was \$225,952 and net assets for 2016 increased by \$131,466 due to the decrease 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.

NHMMJUA 03/31/2016

Exhibit B

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	2,115,141.96
Corporate	66,156,931.02
Mortgage-backed	24,691,971.75
Asset-backed	8,388,157.73
	101,352,202.46
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	22,287.79
Corporate	2,073,926.01
Mortgage-backed	1,190,648.83
Asset-backed	21,625.08
	3,308,487.71
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	-
Corporate	81,457.33
Mortgage-backed	36,044.86
Asset-backed	43,386.47
	160,888.66
TOTAL GAIN/LOSS	3,147,599.05
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	2,137,429.75
Corporate	68,149,399.70
Mortgage-backed	25,846,575.72
Asset-backed	8,366,396.34
	104,499,801.51

By Maturity

Fed. Tax Cost (Cost)	
One year or less	21,231,471.44
Over one year through five years	41,426,950.54
Over five years through twenty years	4,835,925.23
Twenty years and over	777,725.77
Mortgage-backed	24,691,971.75
Asset-backed	8,388,157.73
	101,352,202.46
Market Value (Fair Value)	
One year or less	21,361,063.07
Over one year through five years	42,938,997.33
Over five years through twenty years	5,092,379.05
Twenty years and over	894,390.00
Mortgage-backed	25,846,575.72
Asset-backed	8,366,396.34
	104,499,801.51
Cash	4,731,001.72

Custom Portfolio Holdings Detail Report
As of: March, 2016
Multiple Accounts

03/31/2016

Exhibit C

Asset Description 3	Cmp	Units	Market Value	Fed Tax Cost	Unrealized		Maturity Date	Asset Minor Description
					Gain/Loss	Fed		
SMALL BUSINESS ADMIN GTO PARTN	81641EC5	2,263.07	2,294.21	2,263.07		31.14	8/1/2016 ASSET BACKED OBLIGATIONS	
HONDA AUTO RECEIVABLES 2013-3	43812XAC3	95,231.89	95,219.91	95,226.17	(6.26)		5/15/2017 ASSET BACKED OBLIGATIONS	
HONDA AUTO RECEIVABLES 2015-3	43814AAB3	1,000,000.00	999,850.00	999,867.80	(147.80)		11/20/2017 ASSET BACKED OBLIGATIONS	
ALLY AUTO RECEIVABLES TRUST	02006AAC5	147,191.40	147,131.05	147,185.60	(54.55)		1/15/2018 ASSET BACKED OBLIGATIONS	
TOYOTA AUTO RECEIVABLES 2015-C	89231TAB6	500,000.00	499,900.00	499,959.80	(98.80)		2/15/2018 ASSET BACKED OBLIGATIONS	
HONDA AUTO RECEIVABLES 2014-2	43814GAC4	241,311.82	240,930.55	241,282.81	(382.26)		3/19/2018 ASSET BACKED OBLIGATIONS	
FORD CREDIT AUTO OWNER TR	84530HAC4	198,807.22	198,664.08	198,777.64	(113.56)		5/15/2018 ASSET BACKED OBLIGATIONS	
NISSAN AUTO RECEIVABLES 2013-C	845477AAC2	266,588.67	266,549.35	266,581.89	(38.52)		8/15/2018 ASSET BACKED OBLIGATIONS	
SANTANDER DRIVE AUTO RECEIVABLES CHASE ISSUANCE TR	80224MAB6	1,000,000.00	1,001,710.00	999,819.10	1,890.90		1/15/2019 ASSET BACKED OBLIGATIONS	
BA CR CARD TR	05527RAS7	500,000.00	516,370.00	557,714.85	(41,344.85)		6/15/2019 ASSET BACKED OBLIGATIONS	
CR AUTO OWNER TR 2015-A	84530DAD2	120,000.00	120,219.60	119,990.45	229.15		9/15/2019 ASSET BACKED OBLIGATIONS	
TOYOTA AUTO RECEIVABLES 2014-B	89231RAD6	250,000.00	250,480.00	250,273.44	206.56		9/16/2019 ASSET BACKED OBLIGATIONS	
AMERIKREDIT AUTO RECIVLS TR 2015	03065AD1	170,000.00	169,186.40	169,965.18	(828.78)		1/8/2020 ASSET BACKED OBLIGATIONS	
WORLD OMNI AUTO RECEIVABLES TR	98160QAD4	160,000.00	158,956.80	159,978.02	(21.22)		1/15/2020 ASSET BACKED OBLIGATIONS	
AMERICAN EXPRESS CR ACCOUNT	02582JGW4	210,000.00	211,054.20	209,983.33	1,070.87		6/15/2020 ASSET BACKED OBLIGATIONS	
HONDA AUTO RECEIVABLES OWNER TR	43814HAD0	250,000.00	250,462.50	249,892.58	569.92		10/15/2020 ASSET BACKED OBLIGATIONS	
CONSUMERS 2014 SECURITIZATION	210717AA2	222,634.93	222,944.19	222,630.48	313.91		11/2/2020 ASSET BACKED OBLIGATIONS	
SYNCHRONY CR CARD MASTER H7 TR	87185LAK7	180,000.00	180,255.60	179,966.00	289.60		4/15/2021 ASSET BACKED OBLIGATIONS	
AEP TEX CENT TRANSITION PDG III	D014U4BA4	577,000.00	588,332.28	576,998.10	11,334.18		6/1/2021 ASSET BACKED OBLIGATIONS	
CITIBANK CR CARD ISSUANCE TR	17205F5S9	250,000.00	255,420.00	249,884.15	5,535.85		7/15/2021 ASSET BACKED OBLIGATIONS	
MASTR ADI RATE MTGS TR	576433NP7	336,594.85	331,478.61	316,399.15	15,079.46		6/25/2032 Mortgage-backed	CMO/CMB5
MASTR ASSET SECURITIZATION TR	55265KT41	110,196.24	109,827.08	107,355.23	2,471.85		11/25/2033 Mortgage-backed	CMO/CMB5
CHL MTR PASS-THROUGH TR 2007-3	12543RARD	58,589.75	53,038.37	58,609.54	(5,571.17)		4/25/2037 Mortgage-backed	CMO/CMB5
CREDIT SUISSE CDAL MTO TR	22546NAB0	61,307.94	61,604.04	61,325.35	278.71		2/15/2041 Mortgage-backed	CMO/CMB5
BEAR STEARNS CDAL MTO SECS TR	07394SAE7	480,203.02	502,450.83	501,230.66	1,220.17		9/11/2042 Mortgage-backed	CMO/CMB5
GS MTO SECS TR 2012-GC8	36197BAK5	278,302.92	280,330.75	283,481.02	(3,150.27)		3/10/2045 Mortgage-backed	CMO/CMB5
GS MTO SECS TR 2007-GG10	36246AE1	878,536.21	905,831.09	872,897.47	33,033.62		8/10/2045 Mortgage-backed	CMO/CMB5
CITIGROUP CDAL MTO TR 2014-GC19	17327AAB8	220,000.00	223,396.60	226,596.13	(3,199.53)		3/10/2047 Mortgage-backed	CMO/CMB5
JPMORG CDAL MTO SECS TR 2014-C24	46643GAB6	800,000.00	1,301,941.00	308,998.50	1,942.50		11/15/2047 Mortgage-backed	CMO/CMB5
JPMORG CDAL MTO SECS TR 2014-C25	46643PB01	500,000.00	525,865.00	504,998.50	20,866.50		11/15/2047 Mortgage-backed	CMO/CMB5
MORGAN STANLEY BANR TR	61764R809	280,000.00	289,259.60	288,394.62	864.98		2/15/2048 Mortgage-backed	CMO/CMB5
JPMORG CDAL MTO SECS TR 2015-C31	46643YAS8	454,178.36	453,547.53	454,127.93	(583.40)		8/15/2048 Mortgage-backed	CMO/CMB5
COMMERCIAL MTO TR 2007-GG11	20137VAD0	797,644.34	829,231.06	736,294.27	92,936.79		12/10/2049 Mortgage-backed	CMO/CMB5
J P MORGAN CHASE CDAL MTO SECS	46630DAD4	841,895.42	873,703.23	888,582.65	85,120.58		2/15/2051 Mortgage-backed	CMO/CMB5
WAL-MART STORES INC	911143D02	250,000.00	250,000.00	248,822.50	1,177.50		4/11/2016 CORPORATE BONDS	
BB&T CORP	05531FAF0	500,000.00	501,360.00	499,380.00	1,980.00		4/28/2016 CORPORATE BONDS	
MORGAN STANLEY	61747YD04	880,000.00	880,771.40	879,823.80	1,147.60		4/28/2016 CORPORATE BONDS	
PEPSICO INC	718448B74	1,800,000.00	1,802,743.00	1,818,382.00	(15,639.00)		5/10/2016 CORPORATE BONDS	
PEPSICO INC	718448B74	200,000.00	200,422.00	202,828.00	(2,406.00)		5/10/2016 CORPORATE BONDS	
TOYOTA MTR CR CORP	89236TAL9	225,000.00	225,031.50	225,454.50	(423.00)		5/17/2016 CORPORATE BONDS	
GOOGLE INC	38259PAC6	235,000.00	235,451.20	236,024.40	(573.20)		5/19/2016 CORPORATE BONDS	
GOOGLE INC	38259PAC6	1,650,000.00	1,653,168.00	1,671,450.00	(18,282.00)		5/19/2016 CORPORATE BONDS	
ST PAUL TRAVELERS COS INC	7928A0A17	800,000.00	803,621.00	813,358.00	(9,736.00)		6/20/2016 CORPORATE BONDS	
ST PAUL TRAVELERS COS INC	7928A0A17	200,000.00	202,434.00	208,808.00	(6,492.00)		6/20/2016 CORPORATE BONDS	
CHEVRON CORP NEW	16675AAC4	110,000.00	110,046.20	110,000.00	46.20		6/24/2016 CORPORATE BONDS	
INTERNATIONAL BUSINESS MACHS	45920DG63	2,000,000.00	2,008,660.00	2,014,835.18	(6,195.18)		7/22/2016 CORPORATE BONDS	
CITIGROUP INC	172967GWS	880,000.00	880,630.80	379,821.40	809.40		7/25/2016 CORPORATE BONDS	
BERKSHIRE HATHAWAY FIN CORP	084664B38	1,750,000.00	1,751,785.00	1,752,968.45	(1,183.45)		8/15/2016 CORPORATE BONDS	
COCOA COLA CO	19121BAU4	1,750,000.00	1,757,472.50	1,761,952.50	(4,480.00)		8/1/2016 CORPORATE BONDS	
LEWIS COS INC	548661CK1	500,000.00	512,205.00	498,240.00	13,965.00		10/15/2016 CORPORATE BONDS	
PECO ENERGY CO	69330A4Q0	500,000.00	500,845.00	499,280.00	1,565.00		10/15/2016 CORPORATE BONDS	
DEERE JOHN CAP CORP	24422ESJ3	55,000.00	55,089.65	54,890.00	199.65		12/15/2016 CORPORATE BONDS	
DU PONT E I DE MEMORIS B CO	763534BQ1	50,000.00	51,469.00	49,827.00	1,642.00		12/15/2016 CORPORATE BONDS	
MORGAN STANLEY	61744BC23	1,500,000.00	1,547,520.00	1,540,200.00	7,320.00		1/9/2017 CORPORATE BONDS	
BERKSHIRE HATHAWAY INC DEL	084670B09	180,000.00	181,605.60	179,891.00	1,614.60		1/31/2017 CORPORATE BONDS	
DISNEY WALT CO NEW	25468PCS3	250,000.00	250,817.50	247,600.00	3,217.50		2/15/2017 CORPORATE BONDS	
WYETH	983024AM2	1,000,000.00	1,044,890.00	997,830.00	46,960.00		4/1/2017 CORPORATE BONDS	
WAL-MART STORES INC	931142D00	250,000.00	250,817.50	249,962.50	855.00		4/21/2017 CORPORATE BONDS	
WAL-MART STORES INC	931142D00	250,000.00	250,817.50	249,962.50	855.00		4/21/2017 CORPORATE BONDS	
WELLS FARGO B CO	949748FD7	250,000.00	252,850.00	249,800.00	3,050.00		5/8/2017 CORPORATE BONDS	
APPLE INC	037813B85	170,000.00	170,263.50	169,882.70	380.80		5/12/2017 CORPORATE BONDS	
WELLS FARGO B CO NEW	949748FV5	500,000.00	500,540.00	499,370.00	1,170.00		6/2/2017 CORPORATE BONDS	
DEERE JOHN CAP CORP	24422ESJ0	250,000.00	250,400.00	249,882.50	517.50		6/12/2017 CORPORATE BONDS	
JPMORGAN CHASE & CO	46623HG04	1,000,000.00	1,052,510.00	1,000,000.00	52,510.00		6/27/2017 CORPORATE BONDS	
Bristol Myers Squibb CO	110127AS7	880,123.20	880,123.20	872,000.80	8,122.40		8/1/2017 CORPORATE BONDS	
U S BK NATL ASSN CHICHHARTI OHIO	90331HAH3	250,000.00	250,707.50	249,860.00	847.50		9/11/2017 CORPORATE BONDS	
DEERE JOHN CAP CORP	24422ESR1	250,000.00	251,660.00	249,940.00	1,720.00		12/15/2017 CORPORATE BONDS	
METLIFE INC	59156R8K3	100,000.00	100,427.00	100,305.30	121.70		12/15/2017 CORPORATE BONDS	
CHEVRON CORP NEW	16675AAV2	250,000.00	250,890.00	250,000.00	890.00		3/2/2018 CORPORATE BONDS	
EXXON MOBIL CORP	30231GAL6	250,000.00	251,122.50	250,000.00	1,122.50		3/6/2018 CORPORATE BONDS	
COCOA COLA CO	19121BAU6	1,000,000.00	1,015,050.00	997,870.00	17,380.00		3/14/2018 CORPORATE BONDS	
GOLDMAN SACHS GROUP INC	38143GF01	830,000.00	876,249.90	808,509.60	67,740.30		4/1/2018 CORPORATE BONDS	
WAL-MART STORES INC	931142DF7	250,000.00	251,880.00	249,770.00	2,110.00		4/1/2018 CORPORATE BONDS	
MERRILL LYNCH & CO INC	59018YH64	875,000.00	631,361.50	574,505.50	56,856.00		4/25/2018 CORPORATE BONDS	
COLGATE-PALMOLIVE CO	037813A19	1,580,000.00	1,583,254.80	1,574,169.80	9,085.00		5/1/2018 CORPORATE BONDS	
APPLE INC	037813A19	85,000.00	85,343.40	84,950.70	392.70		5/15/2018 CORPORATE BONDS	
BERKSHIRE HATHAWAY FIN CORP	084664BHD0	250,000.00	253,087.50	249,855.00	3,232.50		6/15/2018 CORPORATE BONDS	
PFIZER INC	717081D05	250,000.00	253,087.50	249,855.00	3,232.50		7/2/2018 CORPORATE BONDS	
AMERICAN EXPRESS CR CORP	02584MD05	360,000.00	362,505.60	359,625.60	2,880.00		8/1/2018 CORPORATE BONDS	
HALLIBURTON CO	406216B04	1,000,000.00	1,025,690.00	999,280.00	6,402.00		8/1/2018 CORPORATE BONDS	
PAACAR FILM CORP	69371RAG60	540,000.00	542,856.60	538,588.60	4,268.00		8/14/2018 CORPORATE BONDS	
BERKSHIRE HATHAWAY FIN CORP	084664B16	330,000.00	336,237.00	329,408.00	6,829.00		8/15/2018 CORPORATE BONDS	
UNION BK N A SAN FRANCISCO CALIF	90521AP11	250,000.00	254,460.00	249,842.50	4,617.50		9/26/2018 CORPORATE BONDS	
AMERICAN HONDA FIN CORP	02863WACS	210,000.00	213,780.00	208,189.40	5,590.60		10/10/2018 CORPORATE BONDS	
COLGATE-PALMOLIVE CO	19416QD08	403,000.00	408,666.18	400,590.00	8,076.18		11/1/2018 CORPORATE BONDS	
MONSANTO CO NEW	61160WAM3	150,000.00	149,721.00	148,791.50	(929.50)		11/15/2018 CORPORATE BONDS	
PROCTER & GAMBLE CO	74271BEE5	395,000.00	400,624.80	394,332.45	6,292.35		11/15/2018 CORPORATE BONDS	
JOHNSON & JOHNSON	4781608G8	780,000.00	795,100.80	778,284.00	16,816.80		12/5/2018 CORPORATE BONDS	
MICROSOFT CORP	59491BAV6	300,000.00	305,703.00	298,269.00	7,434.00		12/6/2018 CORPORATE BONDS	
PHILIP MORRIS INTL INC	718172B15	485,000.00	492,939.45	481,321.85	11,717.60		1/15/2019 CORPORATE BONDS	
PNC BK N A PITTSBURGH PA	69353RCH9	590,000.00	598,820.80	588,631.80	10,089.00		1/28/2019 CORPORATE BONDS	
MFRS & TRADERS TR CO SR UNSECD	58279HAE0	500,000.00	506,870.00	499,155.00	7,715.00		1/30/2019 CORPORATE BONDS	
NATIONAL RURAL UTILS COOP FIN	637432AX0	370,000.00	378,130.90	369,840.90	6,290.00		2/1/2019 CORPORATE BONDS	
ONE GAS INC UNSECD SR GBL NT	68235PAD0	500,000.00	501,695.00	500,000.00	1,695.00		2/1/2	

BANK NEW YORK INC MELLON UNSECD	06406HCJ1	275,000.00	238,870.43	234,344.10	4,326.33	5/15/2019	CORPORATE BONDS
PFIZER INC	717081D4	500,000.00	514,905.00	499,055.00	15,850.00	5/15/2019	CORPORATE BONDS
VOLKSWAGEN GROUP AMER FIN LLC	92868A88	1,500,000.00	1,483,320.00	1,499,295.00	(15,975.00)	5/23/2019	CORPORATE BONDS
DISNEY WALT CO NEW	25468PD1	850,000.00	857,238.00	849,850.00	7,388.00	5/30/2019	CORPORATE BONDS
3M CO	88579YAG6	450,000.00	456,664.50	447,453.00	9,211.50	6/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY INC DEL	084670R1	840,000.00	846,534.80	839,869.40	6,665.40	8/14/2019	CORPORATE BONDS
SOUTHERN CO UNSECD SR NT	842587C19	110,000.00	110,508.20	109,744.80	763.40	9/1/2019	CORPORATE BONDS
AMAZON COM INC	021335AL0	500,000.00	520,165.00	499,000.00	21,165.00	12/9/2019	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	64952WBY8	400,000.00	400,052.00	399,824.00	228.00	2/11/2020	CORPORATE BONDS
HARLEY DAVIDSON FINL SVCS INC	41283LAF2	310,000.00	310,957.90	308,283.90	2,674.00	2/26/2020	CORPORATE BONDS
GOLDMAN SACHS GROUP INC	38141EAS8	1,000,000.00	1,109,630.00	975,790.00	133,840.00	3/15/2020	CORPORATE BONDS
LOWES COS INC	548661C28	365,000.00	400,729.85	364,335.70	36,394.15	4/15/2020	CORPORATE BONDS
TEXAS INSTRS INC	88250BAZ7	315,000.00	316,776.60	313,894.35	2,882.25	5/1/2020	CORPORATE BONDS
FRANKLIN RES INC	354613AG6	500,000.00	549,345.00	499,445.00	49,900.00	5/20/2020	CORPORATE BONDS
EOG RES INC	26475PAE1	1,250,000.00	1,329,862.50	1,246,675.00	83,187.50	6/1/2020	CORPORATE BONDS
DUKE ENERGY CAROLINAS LLC	26442CAJ3	930,000.00	1,027,847.60	927,814.50	100,033.10	6/15/2020	CORPORATE BONDS
DUKE ENERGY IND INC	26380JAC4	460,000.00	495,585.60	459,576.80	36,008.80	7/15/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46425HH52	335,000.00	364,530.25	338,658.20	25,872.05	7/22/2020	CORPORATE BONDS
PNC FDG CORP	6914768L6	560,000.00	613,418.40	556,953.60	56,464.80	8/11/2020	CORPORATE BONDS
JPMORGAN CHASE & CO	46425HHU7	1,000,000.00	1,082,480.00	995,100.00	87,380.00	10/15/2020	CORPORATE BONDS
NORTHERN TR CORP	665858AL8	110,000.00	117,192.90	109,871.30	7,321.60	11/4/2020	CORPORATE BONDS
METLIFE INC	90156AAK6	475,000.00	527,829.50	474,881.25	52,948.25	2/8/2021	CORPORATE BONDS
SIMON PPTY GROUP L P	828807C2	1,010,000.00	1,111,929.20	1,008,010.50	103,918.70	3/1/2021	CORPORATE BONDS
CISCO SYS INC	17275AA7	130,000.00	136,795.10	129,769.40	7,025.70	3/4/2021	CORPORATE BONDS
BANK AMER CORP	06051GEH8	850,000.00	943,406.50	846,302.50	97,104.00	5/13/2021	CORPORATE BONDS
AT&T INC	002068R23	170,000.00	173,459.50	168,665.10	4,794.40	2/15/2022	CORPORATE BONDS
PRAXAIR INC	74005PM93	330,000.00	331,679.10	328,736.10	2,943.00	2/5/2025	CORPORATE BONDS
MERCK & CO INC NEW	58933YAR6	500,000.00	511,840.00	499,179.00	12,661.00	2/10/2025	CORPORATE BONDS
ALABAMA PWR CO	01039JFDS	603,165.00	603,165.00	496,215.00	106,950.00	3/15/2041	CORPORATE BONDS
CATERPILLAR INC	149132C85	300,000.00	291,225.00	281,510.77	9,714.23	8/15/2042	CORPORATE BONDS
FEDERAL HOME LN BCS	3133814R9	100,000.00	99,999.00	99,823.00	176.00	6/24/2016	Government Agency
FEDERAL HOME LN MTG CORP	3137EADT3	35,000.00	35,107.25	34,911.45	195.80	2/22/2017	Government Agency
FEDERAL HOME LN MTG CORP	3137EADT3	250,000.00	251,537.50	248,532.50	3,005.00	5/12/2017	Government Agency
HBOCS TREAS SVCS PLC COVERED BD	40411EAB4	1,820,000.00	1,883,408.80	1,818,726.00	64,682.80	2/21/2017	CORPORATE BONDS
GLAXOSMITHKLINE CAP LNC	928670A4	540,000.00	542,311.20	536,517.00	5,794.20	3/23/2017	CORPORATE BONDS
GLAXOSMITHKLINE CAP LNC	377373AC8	900,000.00	900,021.00	898,769.00	9,252.00	5/8/2017	CORPORATE BONDS
SANOFI S A	80108DA0	385,000.00	387,021.25	383,309.85	3,711.40	4/10/2018	CORPORATE BONDS
NREDINSTALT FUR WIEDERLIEFBAU	500799G46	650,000.00	663,708.50	647,895.50	15,813.00	4/1/2019	CORPORATE BONDS
TORONTO DOMINION BK UNSECD	891140AV0	600,000.00	658,749.00	648,838.50	9,910.50	11/5/2019	CORPORATE BONDS
ALIBABA GROUP HDGS LTD	01609HAC8	300,000.00	300,790.00	199,738.00	2,554.00	11/28/2019	CORPORATE BONDS
SHELL INTL FIN B V	822582BG6	180,000.00	161,483.20	159,660.80	1,822.40	9/11/2020	CORPORATE BONDS
CREDIT SUISSE AG SR	22546QAF4	2,020,000.00	2,156,440.00	1,997,460.00	159,000.00	8/9/2020	CORPORATE BONDS
HSBC HDGS PLC	40418DA58	405,000.00	665,493.95	603,687.15	61,806.80	4/5/2021	CORPORATE BONDS
BP CAP MKTS PLC	05585Q200	2,000,000.00	2,058,260.00	2,020,000.00	38,260.00	5/8/2022	CORPORATE BONDS
CANADA GOVT	135087C77	470,000.00	478,723.20	469,257.40	9,465.80	2/27/2019	CORPORATE BONDS
GE CAP INTL FDG CO	36164HFD0	2,952,000.00	2,952,177.12	2,870,303.61	81,873.51	4/15/2016	CORPORATE BONDS
BANK MONTREAL QUE	063679Z74	305,000.00	307,369.85	304,466.25	2,903.60	1/30/2017	CORPORATE BONDS
ANZ NEW ZEALAND INTL LTD	00382EAS8	530,000.00	531,431.00	529,920.50	1,510.50	4/27/2017	CORPORATE BONDS
FHLAC GOLD #E00987 DTD 8/1/2001	31294CY8	100.00	100.40	101.01	(0.61)	6/1/2016	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #E88364 DTD 3/1/2002	31286AH3	929.64	938.14	971.05	(31.91)	3/1/2017	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31284E68	7,496.02	7,740.24	7,480.80	259.44	5/1/2018	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31284E68	374.82	387.03	374.06	12.97	5/1/2018	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #B01587 DTD 11/1/2003	31296JLW1	18,223.82	16,770.56	16,838.82	(68.26)	11/1/2018	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #B11532 DTD 12/1/2003	31296JZ1	76,183.14	79,837.65	78,248.42	1,589.23	12/1/2018	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #B11695 DTD 1/1/2004	31296J3C3	320,521.15	331,146.43	323,576.14	7,570.29	1/1/2019	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	312967KA9	53,022.13	55,420.32	52,864.74	2,555.58	5/1/2019	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD POOL #G00321 DTD	31283GLA5	776.36	776.14	812.39	(34.25)	4/1/2025	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C01023 DTD 7/1/2000	31292HD43	2,801.33	3,157.88	2,881.87	276.01	7/1/2030	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C01180 DTD 4/1/2001	31292HJ07	965.87	1,145.00	965.11	179.89	4/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C49951 DTD 4/1/2001	31298KB4	4,191.56	4,771.63	4,188.32	583.31	4/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C03197 DTD 7/1/2001	31292HKJ2	4,695.07	5,417.17	4,858.39	758.78	7/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C54388 DTD 7/1/2001	31298QV9	12,136.25	13,696.19	12,374.66	1,321.53	7/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C03120 DTD 9/1/2001	31292HK94	4,895.64	5,748.02	4,917.04	830.98	9/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C03127 DTD 12/1/2001	31292HNV3	9,807.99	11,299.00	9,723.71	1,575.29	12/1/2031	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31292HUQ5	29,061.53	33,435.31	29,735.85	3,699.46	2/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31292HUP7	29,967.80	33,778.81	30,417.32	3,361.49	2/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31292HUP7	1,762.83	1,987.01	1,789.30	197.71	2/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31292HUQ5	3,495.89	4,022.02	3,577.01	445.01	2/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A12381 DTD 8/1/2003	31296LUE8	1,198.74	1,333.78	1,173.28	160.50	8/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A12381 DTD 8/1/2003	31296LUE9	21,578.25	24,009.04	21,139.71	2,869.33	8/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C01623 DTD 9/1/2003	31292HYJ2	45,575.51	51,359.04	45,232.31	6,126.73	9/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C01623 DTD 9/1/2003	31292HYJ2	1,340.54	1,510.65	1,329.84	180.81	9/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A14305 DTD 10/1/2003	31296YAY9	353,425.93	396,455.54	360,238.35	36,217.19	10/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A12796 DTD 11/1/2003	31296QNM6	28,147.26	33,002.57	30,132.78	2,869.79	11/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A16894 DTD 12/1/2003	31296R1T3	351,108.16	404,167.63	364,274.72	39,892.91	12/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #C01725 DTD 12/1/2003	31292H40	108,083.78	119,483.22	107,194.35	12,288.87	12/1/2033	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	31292HSN0	361,214.25	400,532.42	361,383.56	39,148.86	1/1/2034	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD LN MTG CORP	31296YF75	38,758.93	63,296.45	58,226.44	7,070.01	5/1/2034	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A31209 DTD 4/1/2004	31296XW4	90,987.39	101,594.70	87,887.63	13,007.07	5/1/2034	MORTGAGE BACKED SECURITIES FHLAC
FHLAC GOLD #A31294 DTD 5/1/2004	31296Y7F6	199,581.48	219,585.53	190,589.13	29,016.40	5/1/2034	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	313277N73	1,510,342.90	1,590,602.52	1,517,540.64	73,061.88	3/1/2043	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	312849R61	390,657.02	413,272.15	384,675.08	28,597.07	7/1/2043	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	312849R64	748,333.19	817,127.89	796,943.90	20,179.99	11/1/2043	MORTGAGE BACKED SECURITIES FHLAC
FEDERAL HOME LN MTG CORP	312849R68	763,879.99	800,240.68	781,425.37	18,815.31	7/1/2044	MORTGAGE BACKED SECURITIES FHLAC
FHMA POOL #548209 DTD 4/1/2001	31385AJ3	28.71	28.67	29.50	(0.83)	4/1/2016	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #548209 DTD 4/1/2001	31385AJ3	4.84	4.83	4.97	(0.14)	4/1/2016	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #598423 DTD 1/1/2002	31387YU1	380.48	384.75	384.44	0.31	1/1/2017	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #638056 DTD 5/1/2002	31385X90	604.29	608.21	613.44	(5.23)	5/1/2017	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31400P87	3,559.25	5,737.65	5,739.48	8.17	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31400P87	877.02	337.51	337.03	0.48	3/1/2018	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #253066 DTD 12/1/2003	31371LU6	28,480.69	29,763.75	29,677.75	86.00	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #785764 DTD 7/1/04	31405CFJ5	46,861.55	46,553.25	46,997.01	(1,556.24)	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FHMA
FHMA POOL #787886 DTD 7/1/04	31405FJ78	40,921.12	42,533.18	41,904.97	628.21	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #275628 DTD 8/01/89	36220DE95	2,435.78	2,446.59	2,520.64	(74.05)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #284679 DTD 4/1/90	36220DFU9	6,655.67	6,685.62	6,887.55	(201.93)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #299189 DTD 2/1/91	36220GKA9	1,420.92	1,467.07	1,470.42	(3.55)	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FHMA
GOVERNMENT NATL MTG ASSN	36225AT26	5,132.94	28,473.11	26,939.37	1,533.74	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FHMA
GOVERNMENT NATL MTG ASSN	36225AT26	3,816.30	4,323.49	4,090.56	232.93	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #354827 DTD 5/1/94	36203PD83	1,975.78	2,195.47	1,990.94	204.53	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FHMA
FED NATL MTG ASSN POOL #436840	31379RE46	1,135.46	1,147.44	1,241.79	(94.35)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #425910 DTD 2/1/96	36207ADP4	12,480.70	13,115.59	12,903.87	211.72	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FHMA
FEDERAL NATL MTG ASSN	31385DF7	1,174,108.10	1,229,420.33	1,210,563.38	18,856.95	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #502145 DTD 3/1/99	36210T216	635.54	643.29	640.78	2.51	3/15/2029	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #582546 DTD 5/1/2001	31387ET77	8,574.78	9,806.95	8,861.87	1,145.08	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FHMA
GNMA POOL #563321 DTD 8/1/2001	362135Y58	4,869.14	5,496.29	5,001.50	494.79	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FHMA

