QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department
of the State of

For the Period Ended

September 30, 2016

2016

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QUARTERLY STATEMENT

As of September 30, 2016
of the Condition and Affairs of the

National Life Insurance Company

NAIC Group Code.....634, 634 (Current Period) (Prior Period) NAIC Company Code..... 66680 Employer's ID Number..... 03-0144090

Organized under the Laws of Vermont State of Domicile or Port of Entry Vermont Country of Domicile US

Incorporated/Organized..... November 13, 1848 Commenced Business..... January 17, 1850

Statutory Home Office	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Mail Address	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.nationallife.com	
Statutory Statement Contact	Jaime Lauren Steinhart *(Name)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)*
	Statereporting@nationallife.com *(E-Mail Address)*	802-229-7282 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Mehran (nmn) Assadi	President & CEO	2. Kerry Anne Jung #	Assistant General Council & Secretary
3. Robert Earl Cotton	EVP, Chief Financial Officer & Treasurer	4. Eric Gustave Sandberg	SVP, Chief Actuary, Chief Risk Officer & Appointed Actuary

OTHER

Thomas Hyde Brownell	Executive Vice President	Gregory Donald Woodworth	SVP & General Counsel
Thomas David Anfuso	SVP & Chief Information Officer	Jason Joseph Doiron #	SVP & Chief Investment Officer
Sean Nigel Woodroffe	SVP & Chief People Officer	Ataollah (nmn) Azarshahi #	SVP
David Richard Longfritz #	SVP	William David Whitsell	SVP

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	Carol Ann Carlson #	David Rudolph Coates	Kim (nmn) Goodman #
Bruce Michael Lisman	Thomas Henry MacLeay	Vera Louise McCarren	Roger Blaine Porter
Harris Henry Simmons	James Holly Douglas		

State of........ Vermont
County of..... Washington

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Mehran Assadi	Kerry A Jung	Robert C. Cotton
(Signature)	(Signature)	(Signature)
Mehran (nmn) Assadi	Kerry Anne Jung	Robert Earl Cotton
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President & CEO	Assistant General Council & Secretary	EVP, Chief Financial Officer & Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 10th day of November 2016
Janice Ellis

a. Is this an original filing? Yes [X] No [ ]
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	5,313,714,345	0	5,313,714,345	5,260,982,599
2. Stocks:				
2.1 Preferred stocks	11,000,000	0	11,000,000	10,000,000
2.2 Common stocks	944,460,613	0	944,460,613	836,248,764
3. Mortgage loans on real estate:				
3.1 First liens	512,581,926	0	512,581,926	551,901,903
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $............0 encumbrances)	52,002,004	0	52,002,004	52,725,460
4.2 Properties held for the production of income (less $............0 encumbrances)	9,818,403	0	9,818,403	20,821,306
4.3 Properties held for sale (less $..........0 encumbrances)	6,287,500	0	6,287,500	6,750,608
5. Cash ($.....18,724,934), cash equivalents ($.....4,502,050) and short-term investments ($.....71,950,000)	95,176,984	0	95,176,984	125,423,928
6. Contract loans (including $..........0 premium notes)	523,161,142	0	523,161,142	533,874,512
7. Derivatives	48,316,387	0	48,316,387	19,819,404
8. Other invested assets	335,419,170	0	335,419,170	374,854,166
9. Receivables for securities	29,916	0	29,916	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	898,566	0	898,566	1,702,744
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,852,866,956	0	7,852,866,956	7,795,105,393
13. Title plants less $..........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	76,167,100	0	76,167,100	74,015,862
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,474,890	2,739	3,472,151	10,585,574
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	26,887,712	0	26,887,712	30,444,576
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,346,030	0	2,346,030	2,546,149
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	20,930,819	0	20,930,819	32,497,803
18.2 Net deferred tax asset	146,657,387	18,423,167	128,234,220	131,238,119
19. Guaranty funds receivable or on deposit	1,611,997	0	1,611,997	1,611,997
20. Electronic data processing equipment and software	126,131,711	120,964,643	5,167,068	5,839,386
21. Furniture and equipment, including health care delivery assets ($..........0)	10,949,179	10,949,179	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	51,198,367	0	51,198,367	18,909,903
24. Health care ($..........0) and other amounts receivable	3,604,743	3,604,743	0	0
25. Aggregate write-ins for other than invested assets	316,664,974	5,433,426	311,231,548	325,223,581
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,639,491,864	159,377,897	8,480,113,968	8,428,018,343
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	756,944,241	0	756,944,241	720,709,837
28. Total (Lines 26 and 27)	9,396,436,105	159,377,897	9,237,058,209	9,148,728,181

DETAILS OF WRITE-INS

1101. Other real estate deposits	898,566	0	898,566	1,702,744
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	898,566	0	898,566	1,702,744
2501. Corporate owned life insurance	262,434,921	0	262,434,921	255,718,587
2502. Note receivable from NLVF	33,623,247	0	33,623,247	33,623,247
2503. Cash value of deferred compensation life insurance policies	13,139,345	0	13,139,345	13,514,030
2598. Summary of remaining write-ins for Line 25 from overflow page	7,467,461	5,433,426	2,034,035	22,367,717
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	316,664,974	5,433,426	311,231,548	325,223,581

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....2,720,373,749 less $..........0 included in Line 6.3 (including $.....17,515,818 Modco Reserve)	2,720,373,749	2,649,605,912
2.	Aggregate reserve for accident and health contracts (including $....385,419,459 Modco Reserve)	488,656,474	505,560,350
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	200,156,948	162,665,300
4.	Contract claims:		
	4.1 Life	13,425,404	10,242,977
	4.2 Accident and health	1,654,471	1,484,068
5.	Policyholders' dividends $.....(311,465) and coupons $..........0 due and unpaid	(311,465)	1,808,036
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $..........0 Modco)	13,096,828	13,168,825
	6.2 Dividends not yet apportioned (including $..........0 Modco)	0	0
	6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $.....158,714 accident and health premiums	2,546,756	1,046,908
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	0	0
	9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
	9.4 Interest Maintenance Reserve	28,950,700	30,202,316
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....43,205 and deposit-type contract funds $..........0	5,179,962	7,388,016
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	39,617,989	49,486,264
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	(1,246,926)	(1,958,836)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	958,287	1,609,429
15.1	Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	0	0
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	471,136	345,244
17.	Amounts withheld or retained by company as agent or trustee	(375,755)	(232,112)
18.	Amounts held for agents' account, including $..........0 agents' credit balances	79,675	599
19.	Remittances and items not allocated	13,188,820	20,572,075
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	71,574,293	73,834,539
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	84,432,153	78,770,838
	24.02 Reinsurance in unauthorized and certified ($..........0) companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	3,679,395	25,288,826
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	2,883,599,447	2,941,283,061
	24.08 Derivatives	10,867,652	3,785,277
	24.09 Payable for securities	18,765,700	516,353
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25.	Aggregate write-ins for liabilities	57,500,587	79,625,567
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,656,842,279	6,656,099,833
27.	From Separate Accounts statement	750,110,342	714,621,444
28.	Total liabilities (Lines 26 and 27)	7,406,952,621	7,370,721,277
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other-than-special surplus funds	0	0
32.	Surplus notes	190,330,000	190,330,000
33.	Gross paid in and contributed surplus	351,091,928	351,091,928
34.	Aggregate write-ins for special surplus funds	7,517,012	6,763,061
35.	Unassigned funds (surplus)	1,278,666,648	1,227,321,915
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $.....6,833,899 in Separate Accounts Statement)	1,827,605,588	1,775,506,904
38.	Totals of Lines 29, 30 and 37	1,830,105,588	1,778,006,904
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,237,058,209	9,148,728,181

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	29,593,743	29,593,743
2502.	Low income housing tax credits	7,583,143	15,869,908
2503.	Reinsurance reserve adjustment	14,188,409	5,709,278
2598.	Summary of remaining write-ins for Line 25 from overflow page	6,135,292	28,452,638
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	57,500,587	79,625,567
3101.		0	0
3102.		0	0
3103.		0	0
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.	Separate account annuity mortality fluctuation fund	6,833,899	6,088,394
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	183,113	174,667
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	7,517,012	6,763,061

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	234,381,212	(3,004,656,961)	(2,918,970,314)
2. Considerations for supplementary contracts with life contingencies	594,835	455,812	1,023,679
3. Net investment income	235,641,990	231,134,570	326,613,374
4. Amortization of Interest Maintenance Reserve (IMR)	2,599,645	5,084,749	5,961,182
5. Separate Accounts net gain from operations excluding unrealized gains or losses	186,236	27,883	520,989
6. Commissions and expense allowances on reinsurance ceded	9,621,926	52,206,258	57,911,691
7. Reserve adjustments on reinsurance ceded	(14,978,379)	(8,629,919)	(7,006,188)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	15,101,532	16,045,957	21,231,595
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	6,642,543	233,717	2,094,021
9. Totals (Lines 1 to 8.3)	489,791,540	(2,708,097,933)	(2,510,619,971)
10. Death benefits	51,694,052	78,934,188	91,187,335
11. Matured endowments (excluding guaranteed annual pure endowments)	1,002,933	3,768,397	4,757,513
12. Annuity benefits	26,925,710	28,417,610	37,256,211
13. Disability benefits and benefits under accident and health contracts	15,685,641	15,752,002	20,427,356
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	91,895,841	152,982,759	187,065,785
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	3,172,415	(91,819,576)	(90,922,545)
18. Payments on supplementary contracts with life contingencies	2,731,564	3,149,219	4,031,990
19. Increase in aggregate reserves for life and accident and health contracts	53,863,962	(3,013,333,008)	(2,963,961,433)
20. Totals (Lines 10 to 19)	246,972,118	(2,822,148,409)	(2,710,157,788)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	37,130,129	38,134,212	53,102,284
22. Commissions and expense allowances on reinsurance assumed	385	171	1,159
23. General insurance expenses	148,793,875	119,607,357	166,438,179
24. Insurance taxes, licenses and fees, excluding federal income taxes	10,253,867	9,107,525	10,826,730
25. Increase in loading on deferred and uncollected premiums	(1,516,881)	(4,134,307)	(2,728,826)
26. Net transfers to or (from) Separate Accounts net of reinsurance	3,792,671	(17,675,379)	(26,830,814)
27. Aggregate write-ins for deductions	104,156,017	44,018	37,103,150
28. Totals (Lines 20 to 27)	549,582,181	(2,677,064,811)	(2,472,245,925)
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(59,790,640)	(31,033,122)	(38,374,046)
30. Dividends to policyholders	5,693,078	(30,032,222)	(23,176,300)
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(65,483,718)	(1,000,900)	(15,197,745)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(53,511,271)	(44,997,283)	(53,511,509)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(11,972,447)	43,996,383	38,313,764
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....248,692 (excluding taxes of $.....725,862 transferred to the IMR)	(14,015,717)	(20,566,266)	(26,304,961)
35. Net income (Line 33 plus Line 34)	(25,988,164)	23,430,117	12,008,803

CAPITAL AND SURPLUS ACCOUNT

	1	2	3
36. Capital and surplus, December 31, prior year	1,778,006,904	1,541,155,435	1,541,155,435
37. Net income (Line 35)	(25,988,164)	23,430,117	12,008,803
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	108,438,969	(55,769,995)	16,934,729
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(1,326,634)	(16,595,291)	(9,962,088)
41. Change in nonadmitted assets	(11,074,185)	(17,477,798)	(26,967,410)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(5,661,316)	6,963,378	6,071,325
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	559,272	(356,980)	(490,372)
48. Change in surplus notes	0	(9,670,000)	(9,670,000)
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	139,000,000	157,000,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	(10,000,000)	0	0
53. Aggregate write-ins for gains and losses in surplus	(2,849,258)	85,800,000	91,926,482
54. Net change in capital and surplus (Lines 37 through 53)	52,098,683	155,323,431	236,851,470
55. Capital and surplus as of statement date (Lines 36 + 54)	1,830,105,588	1,696,478,866	1,778,006,904

DETAILS OF WRITE-INS

	1	2	3
08.301. Miscellaneous income	21,589,719	16,497,895	22,253,364
08.302. Change in corporate owned life insurance	6,716,335	5,324,446	8,979,441
08.303. MODCO interest	(21,663,511)	(21,588,623)	(29,138,785)
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	6,642,543	233,717	2,094,021
2701. Funds withheld expense	103,023,474	38,666,251	73,777,578
2702. Change in agents deferred comp	1,132,682	1,091,900	3,031,281
2703. Fines and penalties	124	15	22,315
2798. Summary of remaining write-ins for Line 27 from overflow page	(263)	(39,714,147)	(39,728,023)
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	104,156,017	44,018	37,103,150
5301. Ceding commission	(2,849,258)	85,800,000	87,390,899
5302. Change in liability for pension and postretirement unfunded benefits	0	0	4,535,583
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(2,849,258)	85,800,000	91,926,482

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	321,384,783	(2,971,585,241)	408,213,970
2.	Net investment income	225,856,863	257,902,866	351,457,999
3.	Miscellaneous income	13,538,364	146,108,158	161,622,018
4.	Total (Lines 1 through 3)	560,780,010	(2,567,574,217)	921,293,987
5.	Benefit and loss related payments	372,427,081	217,869,856	503,157,896
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,080,762	(18,850,096)	(28,221,517)
7.	Commissions, expenses paid and aggregate write-ins for deductions	218,009,421	197,261,714	224,805,580
8.	Dividends paid to policyholders	48,118,346	35,493,254	74,362,029
9.	Federal and foreign income taxes paid (recovered) net of $.....248,692 tax on capital gains (losses)	(64,103,702)	(48,058,404)	(48,990,092)
10.	Total (Lines 5 through 9)	577,531,908	383,716,324	725,113,896
11.	Net cash from operations (Line 4 minus Line 10)	(16,751,898)	(2,951,290,541)	196,180,091
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	413,412,481	746,833,458	650,465,161
	12.2 Stocks	9,164,764	4,646,775	9,304,429
	12.3 Mortgage loans	84,961,203	51,182,348	80,618,744
	12.4 Real estate	16,725,367	0	6,584,605
	12.5 Other invested assets	76,590,993	92,789,603	101,897,496
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	14
	12.7 Miscellaneous proceeds	19,053,525	103,131,734	439,711
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	619,908,333	998,583,918	849,310,161
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	466,883,984	548,538,341	792,085,259
	13.2 Stocks	26,294,231	19,193,785	30,400,714
	13.3 Mortgage loans	51,837,406	88,864,422	112,350,000
	13.4 Real estate	1,136,584	1,086,394	1,671,016
	13.5 Other invested assets	62,234,443	87,233,742	106,075,443
	13.6 Miscellaneous applications	10,240,511	294,892	9,579,757
	13.7 Total investments acquired (Lines 13.1 to 13.6)	618,627,159	745,211,576	1,052,162,189
14.	Net increase or (decrease) in contract loans and premium notes	(10,713,370)	(8,779,645)	(12,864,624)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	11,994,544	262,151,987	(189,987,405)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	(15,079,113)	(15,079,113)
	16.2 Capital and paid in surplus, less treasury stock	18,000,000	109,000,000	109,000,000
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	36,198,776	(102,273,227)	(27,308,299)
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(79,688,366)	2,870,567,089	(38,618,890)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(25,489,590)	2,862,214,748	27,993,697
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(30,246,944)	173,076,195	34,186,384
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	125,423,928	91,237,544	91,237,544
	19.2 End of period (Line 18 plus Line 19.1)	95,176,984	264,313,739	125,423,928

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Dividend of Subsidiary Catamount Reinsurance Company - Financing	10,000,000	0	0
20.0002	Dividend of Subsidiary Catamount Reinsurance Company - Investing	(10,000,000)	0	0
20.0003	Affiliated noncash reinsurance transaction - Operating	0	0	3,124,001,480
20.0004	Capital Contribution to subsidiary, LSW - cash settled in February - Operating	0	(18,000,000)	(18,000,000)
20.0005	Real estate acquired in satisfaction of debt - Investing	0	0	2,301,912
20.0006	Bonds transferred to affiliate as part of initial reinsurance transaction - Investing	0	0	(279,961,439)
20.0007	Capital Contribution from parent, NLVF - cash settled in February - Financing	0	18,000,000	18,000,000
20.0008	Affiliated noncash reinsurance transaction - Financing	0	0	(2,844,040,041)
20.0009	Surplus note acquired from parent as a capital contribution - Financing	0	30,000,000	30,000,000

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	0	0	0
2. Ordinary life insurance	309,228,387	290,657,667	417,616,737
3. Ordinary individual annuities	21,853,521	20,078,422	25,439,769
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	25,821,386	15,569,813	16,668,733
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	17,772,025	19,249,178	25,269,863
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	374,675,319	345,555,080	484,995,103
12. Deposit-type contracts	135,000	0	220,000
13. Total	374,810,319	345,555,080	485,215,103

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Life Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation ("the Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Vermont Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Department. NAIC SAP consists of Statements of Statutory Accounting Principles ("SSAPs") and other authoritative guidance. The Commissioner of the Vermont Department of Financial Regulation ("The Vermont Commissioner") has the right to permit specific practices that deviate from the NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Vermont is shown below:

	State of Domicile	Current Period	Prior Year
NET INCOME			
(1) National Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 3)	VT	$ (25,988,164)	$ 12,008,803
(2) State Prescribed Practices that increase/decrease NAIC SAP			
		0	0
(3) State Permitted Practices that increase/decrease NAIC SAP			
		0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	VT	$ (25,988,164)	$ 12,008,803
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	VT	$ 1,830,105,588	$ 1,778,006,904
(6) State Prescribed Practices that increase/decrease NAIC SAP			
		0	0
(7) State Permitted Practices that increase/decrease NAIC SAP			
		0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	VT	$ 1,830,105,588	$ 1,778,006,904

B. Use of Estimates in the Preparation of the Financial Statement

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

D. Going Concern - N/A

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method - NONE

B. Statutory Merger - NONE

C. Assumption Reinsurance - NONE

D. Impairment Loss - NONE

Note 4 – Discontinued Operations - N/A

NOTES TO FINANCIAL STATEMENTS

Note 5 – Investments

D. Loan-Backed Securities

(1) Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.

(2) All securities within the scope of this statement with a recognized other-than-temporary impairment, disclosed in theaggregate, classified on the basis for the other-than-temporary impairment:

		1	2a	2b	c
		Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
OTTI recognized 1st Quarter			Interest	Non-Interest	
a.	Intent to sell	$ 0	$ 0	$ 0	$ 0
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
c.	Total 1st Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter					
d.	Intent to sell	$ 0	$ 0	$ 0	$ 0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
f.	Total 2nd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter					
g.	Intent to sell	$ 0	$ 0	$ 0	$ 0
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
i.	Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter					
j.	Intent to sell	$ 0	$ 0	$ 0	$ 0
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
l.	Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
m.	Annual aggregate total	XXX	$ 0	$ 0	XXX

(3) Recognized OTTI securities

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	0	0	0	0	0	
Total			$0			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	$ (217,563)
		2.	12 Months or Longer	$ (71,799)
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	$ 13,408,348
		2.	12 Months or Longer	$ 4,001,600

E. Repurchase Agreements and/or Securities Lending Transactions

(1) The Company does not have any open repurchase agreements or securities lending transactions.
(2) The Company does not have any of its assets pledged as collateral in a repurchase agreement or securities lending transaction.

I. Working Capital Finance Investments - N/A

J. Offsetting and Netting of Assets and Liabilities - N/A

K. Structured Notes - N/A

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

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

The Company's ownership of Catamount Reinsurance Company was transferred to its parent, NLV Financial Corpoartion. Longhorn Reinsurance Company was incorporated on August 17, 2016, as a subsidiary of National Life Insurance Company.

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston which provides National Life with access to a secured asset-based borrowing capacity. It is part of the Company's strategy to utilize this borrowing capacity for funding agreements and for backup liquidity. The Company has received advances from FHLB in connection with funding agreements, which are considered operating leverage and included in the liability for deposit-type contracts. The proceeds have been invested in a discrete pool of fixed income assets. The Company has a maximum borrowing capacity of approximately $1.6 billion, based on its membership investment base.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	4,710,577	4,710,577	0
(c) Activity Stock	4,593,423	4,593,423	0
(d) Excess Stock	0	0	0
(e) Aggregate Total (a+b+c+d)	$ 9,304,000	$ 9,304,000	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,636,425,792	XXX	XXX

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	5,179,925	5,179,925	0
(c) Activity Stock	3,562,875	3,562,875	0
(d) Excess Stock	2,111,800	2,111,800	0
(e) Aggregate Total (a+b+c+d)	$ 10,854,600	$ 10,854,600	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,651,616,448	XXX	XXX

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

Membership Stick	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Class B	$ 4,710,577	$ 4,710,577	$ 0	$ 0	$ 0	$ 0

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 146,822,097	$ 140,375,426	$ 102,075,000
Current Period General Account Total Collateral Pledged	$ 146,822,097	$ 140,375,426	$ 102,075,000
Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 86,664,836	$ 82,637,011	$ 79,175,000

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 150,191,293	$ 143,378,694	$ 91,175,000
Current Period General Account Total Collateral Pledged	$ 150,191,293	$ 143,378,694	$ 91,175,000
Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 179,709,824	$ 167,849,374	$ 61,900,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	102,075,000	102,075,000	0	$ 102,075,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 102,075,000	$ 102,075,000	$ 0	$ 102,075,000

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	79,175,000	79,175,000	0	$ 79,175,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 79,175,000	$ 79,175,000	$ 0	$ 79,175,000

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	$ 0	$ 0	$ 0
2. Funding Agreements	102,075,000	102,075,000	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	$ 102,075,000	$ 102,075,000	$ 0

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company sponsors a frozen non-contributory qualified defined benefit plan that provided benefits to employees in the Career channel general agencies. The plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the plan after December 31, 2003, and there were no increases in benefits after December 31, 2003 for existing participants. This plan is a separately funded plan. In addition, the Company sponsors other non-qualified pension plans, including a non-contributory defined benefit plan for general agents contracted prior to July 1, 2001, that provides benefits based on years of service and sales levels. The non-qualified defined benefit pension plans are not separately funded.

The Company also sponsors a defined benefit post-retirement plan that provides medical and life insurance benefits to agents. Spouses of participants and dependents generally qualify for the medical plans. This plan was frozen as of January 1, 2007. Substantially all agents who began service prior to January 1, 2007 may be eligible for medical retiree coverage if they are employed until retirement age and meet certain minimum service requirements while working for the Company. Medical coverage is contributory, with retiree contributions adjusted annually, and contain cost sharing features such as deductibles and copayments. This post-retirement plan is not separately funded, and the Company therefore pays for the plan benefits from operating cash flows.

(4)	Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
			Current Period	Prior Year	Current Period	Prior Year	Current Period	Prior Year
	a.	Service cost	$ 172,801	$ 495,955	$ 0	$ 0	$ 0	$ 0
	b.	Interest cost	2,482,851	2,499,480	55,519	53,630	0	0
	c.	Expected return on plan assets	(636,777)	(731,492)	0	0	0	0
	d.	Transition asset or obligation	0	0	0	0	0	0
	e.	Gains and losses	1,177,944	2,729,170	(33,806)	(37,198)	0	0
	f.	Prior service cost or credit	0	0	(94,500)	(94,500)	0	0
	g.	Gain or loss recognized due to a settlement curtailment	0	0	0	0	0	0
	h.	Total net periodic benefit cost	$ 3,196,819	$ 4,993,113	$ (72,787)	$ (78,068)	$ 0	$ 0

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

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

No significant changes

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

B. Transfer and Servicing of Financial Assets - None
C.. Wash Sales - None

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

None

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

N/A

Note 20 – Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	$ 0	$ 17,668,405	$ 0	$ 17,668,405
Common Stock	24,322,899	0	0	24,322,899
Derivatives	219,326	48,097,061	0	48,316,387
Partnerships	0	0	159,482,467	159,482,467
Short Term	71,950,000	0	0	71,950,000
Separate Accounts	708,857,678	33,972,908	14,113,655	756,944,241
Total	$ 805,349,903	$ 99,738,374	$ 173,596,122	$ 1,078,684,399

NOTES TO FINANCIAL STATEMENTS

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	$ 0	$ 10,867,652	$ 0	$ 10,867,652
Total	$ 0	$ 10,867,652	$ 0	$ 10,867,652

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

a. Assets	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
Partnerships	$ 197,518,039	$ 0	$ 0	$ (4,583,927)	$ (2,436,183)	$ 15,302,511	$ 0	$ (46,317,972)	$ 0	$ 159,482,468
Separate Accounts	13,592,019	0	0	0	(136,223)	715,024	0	(57,165)	0	14,113,655
Total	$ 211,110,058	$ 0	$ 0	$ (4,583,927)	$ (2,572,406)	$ 16,017,535	$ 0	$ (46,375,137)	$ 0	$ 173,596,123

b. Liabilities	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

(3) The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer. There were no significant transfers in or out of any levels during 2016.

(4) The following is a description of the valuation techniques:

Bonds – Bonds are stated at amortized cost with the exception of those bonds that are rated an NAIC 6 or that have been impaired. Bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. These securities are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized as Level 3.

Common stock – Fair values of common stocks are based on unadjusted quoted market prices from pricing services as well as primary and secondary brokers/dealers. Actively traded common stocks with readily available market prices are categorized into Level 1 of the fair value hierarchy.

Derivative assets and liabilities – Derivative assets and liabilities include option, futures, and swaption contracts. Fair value of these over the counter ("OTC") derivative products is calculated using models such as the Black-Scholes option-pricing model, which uses pricing inputs, observed from actively quoted markets and is widely accepted by the financial services industry. A substantial majority of the Company's OTC derivative products use pricing models and are categorized as Level 2 of the fair value hierarchy.

Partnerships - Investments in limited partnerships do not have a readily determinable fair value and as such, the Company values them at its pro-rata share of the limited partnership's NAV, or its equivalent. Since these valuations have significant unobservable inputs, they are generally categorized as Level 3 in the fair value hierarchy.

Short term investments – Short-term investments consist of money market funds with observable market pricing and are categorized into Level 1.

Separate account assets – Separate account assets are categorized into Level 1 where the balances represent mutual funds with observable market pricing, into Level 2 where the balances represent bonds carried at estimated fair value, and Level 3 for limited partnerships.

(5) For additional information on derivatives see 20(A) 1-4 above.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	$ 5,841,063,473	$ 5,313,714,345	$ 255,580,561	$ 5,585,482,912	$ 0	$ 0
Preferred Stock	11,551,550	11,000,000	0	11,551,550	0	0
Common Stock	24,322,904	944,460,613	24,322,904	0	0	0
Mortgage Loans	532,637,278	512,581,926	0	0	532,637,278	0
Real Estate	68,792,004	68,107,907	0	68,792,004	0	0
Short Term Investments	71,950,000	71,950,000	71,950,000	0	0	0
Cash Equivalents	0	4,502,050	0	0	0	4,502,050
Derivative Asset	48,316,387	48,316,387	219,326	48,097,061	0	0
Other Invested Assets	352,199,668	335,419,170	0	110,975,200	159,482,469	81,741,999
Separate Account Assets	756,944,242	756,944,241	708,857,679	33,972,909	14,113,655	0
Derivative Liability	10,867,652	10,867,652	0	10,867,652	0	0

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Cash Equivalents	$ 4,502,050	0.000		A - It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.
Other Invested Assets	81,741,999	0.000		A - It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 –Other Items

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

E. Risk Sharing Provisions of the Affordable Care Act - N/A

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

None

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health care receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]

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

The Company's ownership of Catamount Reinsurance Company was transferred to its parent, NLV Financial Corporation. Longhorn Reinsurance Company was incorporated on August 17, 2016, as a subsidiary of National Life Insurance Company.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	0	

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/01/2016

6.4 By what department or departments?
Vermont Department of Financial Regulation

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

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Equity Services, Inc.	Montpelier, VT	No	No	No	Yes
Sentinel Financial Services Company	Montpelier, VT	No	No	No	Yes

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 4,029,161	$ 4,060,139
14.22	Preferred Stock	0	0
14.23	Common Stock	810,889,029	920,137,709
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	30,000,000	30,000,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 844,918,190	$ 954,197,848
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 4,029,161	$ 4,060,139

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase	New York, NY

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

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

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

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

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

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109396	Sentinel Asset Management, Inc.	Montpelier, VT

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$0
1.12	Residential mortgages	$0
1.13	Commercial mortgages	$494,134,073
1.14	Total mortgages in good standing	$494,134,073
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$18,447,853
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$0
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$0
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$512,581,926
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$4,450,000
1.64	Total mortgages foreclosed and transferred to real estate	$4,450,000

2. Operating Percentages:

2.1	A&H loss percent	0.0
2.2	A&H cost containment percent	0.0
2.3	A&H expense percent excluding cost containment expenses	0.0

3.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$0
3.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsuer Rating

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

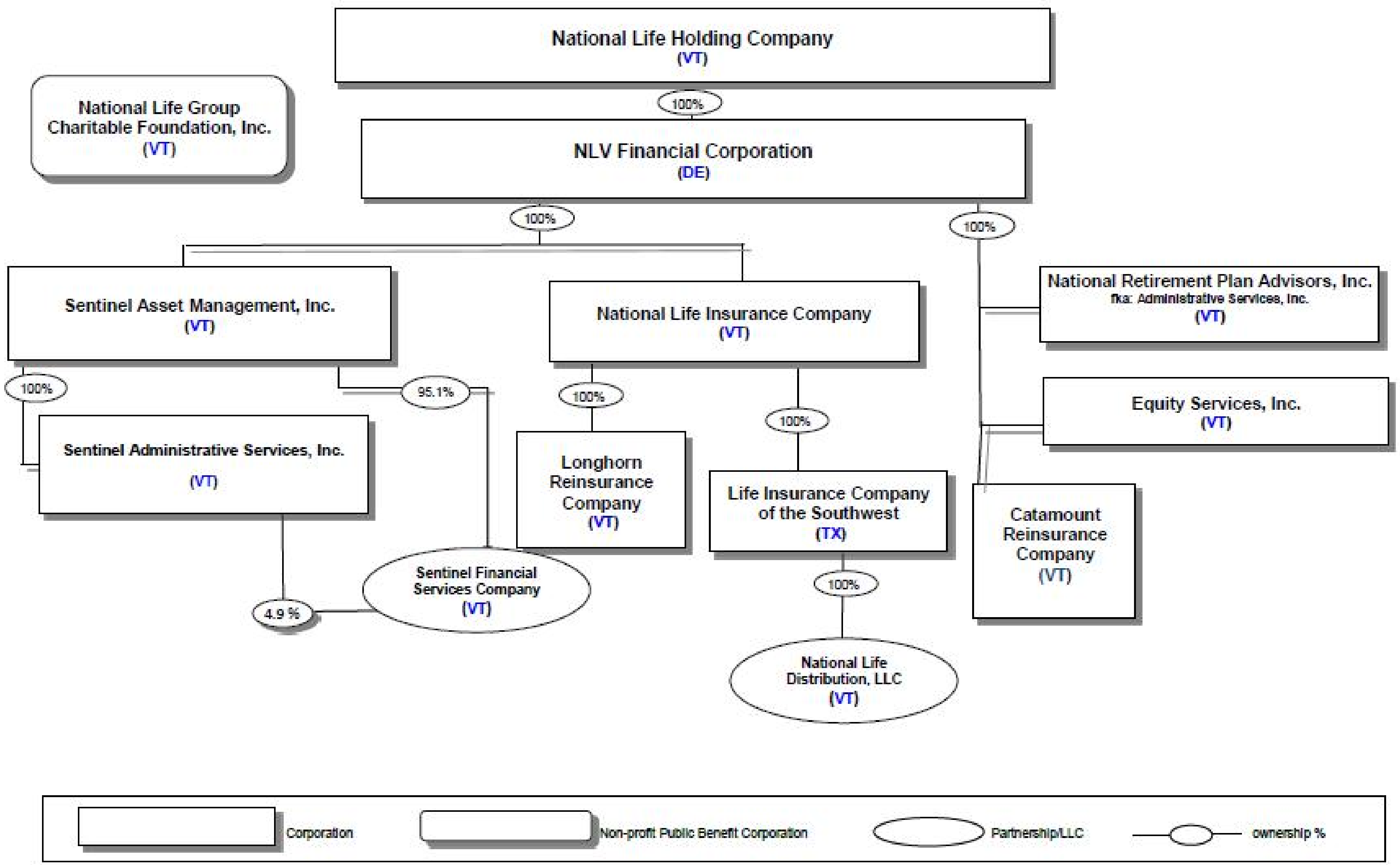
Current Year to Date - Allocated by States and Territories

		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
	States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama AL	L	1,792,618	6,810	368,718	0	2,168,146	0
2.	Alaska AK	L	31,274	0	11,436	0	42,710	0
3.	Arizona AZ	L	2,354,934	174,985	134,194	0	2,664,113	0
4.	Arkansas AR	L	256,124	0	25,579	0	281,703	0
5.	California CA	L	19,963,754	224,695	1,653,196	0	21,841,645	0
6.	Colorado CO	L	1,009,439	64,693	170,570	0	1,244,702	0
7.	Connecticut CT	L	5,243,395	288,509	370,938	0	5,902,842	0
8.	Delaware DE	L	976,987	103,100	43,600	0	1,123,687	0
9.	District of Columbia DC	L	345,634	0	25,557	0	371,191	0
10.	Florida FL	L	20,816,923	5,087,459	983,453	0	26,887,835	0
11.	Georgia GA	L	10,627,627	1,635,231	722,119	0	12,984,977	0
12.	Hawaii HI	L	126,868	0	22,511	0	149,379	0
13.	Idaho ID	L	427,693	46,463	9,355	0	483,511	0
14.	Illinois IL	L	10,622,018	236,562	386,314	0	11,244,894	0
15.	Indiana IN	L	2,039,778	14,691	133,295	0	2,187,764	0
16.	Iowa IA	L	1,226,923	33,000	30,743	0	1,290,666	0
17.	Kansas KS	L	2,484,317	59,300	42,164	0	2,585,781	0
18.	Kentucky KY	L	675,169	101,329	47,227	0	823,725	0
19.	Louisiana LA	L	825,803	0	127,954	0	953,757	0
20.	Maine ME	L	4,910,349	69,704	147,431	0	5,127,484	0
21.	Maryland MD	L	5,121,276	87,391	188,816	0	5,397,483	0
22.	Massachusetts MA	L	3,504,744	119,892	350,673	0	3,975,309	0
23.	Michigan MI	L	4,531,994	66,900	731,996	0	5,330,890	0
24.	Minnesota MN	L	4,075,438	220,529	323,383	0	4,619,350	0
25.	Mississippi MS	L	409,242	300	40,125	0	449,667	0
26.	Missouri MO	L	4,314,889	8,100	81,474	0	4,404,463	0
27.	Montana MT	L	94,384	0	24,814	0	119,198	0
28.	Nebraska NE	L	635,360	150,225	73,582	0	859,167	0
29.	Nevada NV	L	726,460	0	33,334	0	759,794	0
30.	New Hampshire NH	L	2,488,458	289,506	124,825	0	2,902,789	0
31.	New Jersey NJ	L	17,368,078	397,778	825,407	0	18,591,263	0
32.	New Mexico NM	L	427,454	40,000	19,048	0	486,502	0
33.	New York NY	L	67,435,710	7,954,332	2,417,372	0	77,807,414	135,000
34.	North Carolina NC	L	13,597,696	141,081	391,161	0	14,129,938	0
35.	North Dakota ND	L	46,538	75	4,689	0	51,302	0
36.	Ohio OH	L	7,269,265	66,677	315,231	0	7,651,173	0
37.	Oklahoma OK	L	432,586	1,578	12,391	0	446,555	0
38.	Oregon OR	L	2,016,442	31,201	82,354	0	2,129,997	0
39.	Pennsylvania PA	L	8,850,774	627,195	824,478	0	10,302,447	0
40.	Rhode Island RI	L	1,594,182	50,586	173,830	0	1,818,598	0
41.	South Carolina SC	L	2,740,840	10,700	109,014	0	2,860,554	0
42.	South Dakota SD	L	233,739	3,500	19,596	0	256,835	0
43.	Tennessee TN	L	2,057,929	6,500	192,684	0	2,257,113	0
44.	Texas TX	L	7,240,919	1,349,113	414,903	0	9,004,935	0
45.	Utah UT	L	2,319,082	99,113	48,652	0	2,466,847	0
46.	Vermont VT	L	11,373,498	1,492,124	220,867	0	13,086,489	0
47.	Virginia VA	L	8,930,235	87,217	393,397	0	9,410,849	0
48.	Washington WA	L	1,383,694	25,900	58,278	0	1,467,872	0
49.	West Virginia WV	L	308,220	6,500	32,713	0	347,433	0
50.	Wisconsin WI	L	3,316,106	76,541	105,551	0	3,498,198	0
51.	Wyoming WY	L	100,987	1,000	4,889	0	106,876	0
52.	American Samoa AS	N	0	0	0	0	0	0
53.	Guam GU	N	0	0	0	0	0	0
54.	Puerto Rico PR	N	13,765	0	1,111	0	14,876	0
55.	US Virgin Islands VI	N	135,088	0	0	0	135,088	0
56.	Northern Mariana Islands MP	N	0	0	0	0	0	0
57.	Canada CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien OT	XXX	1,304,121	152,250	19,001	0	1,475,372	0
59.	Subtotal	(a).51	273,156,820	21,710,335	14,115,993	0	308,983,148	135,000
90.	Reporting entity contributions for employee benefit plans	XXX	617,035	25,726,507	0	0	26,343,542	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	29,866,837	238,064	0	0	30,104,902	0
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	5,567,708	0	3,656,033	0	9,223,741	0
94.	Aggregate other amounts not allocable by State	XXX	19,986	0	0	0	19,986	0
95.	Totals (Direct Business)	XXX	309,228,387	47,674,907	17,772,026	0	374,675,319	135,000
96.	Plus Reinsurance Assumed	XXX	412,265	0	0	0	412,265	0
97.	Totals (All Business)	XXX	309,640,652	47,674,907	17,772,026	0	375,087,584	135,000
98.	Less Reinsurance Ceded	XXX	109,103,983	748,093	14,283,082	0	124,135,158	0
99.	Totals (All Business) less Reinsurance Ceded	XXX	200,536,669	46,926,814	3,488,943	0	250,952,426	135,000
	DETAILS OF WRITE-INS							
58001.	Other Alien, ZZZ	XXX	1,304,121	152,250	19,001	0	1,475,372	0
58002.		XXX	0	0	0	0	0	0
58003.		XXX	0	0	0	0	0	0
58998.	Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	1,304,121	152,250	19,001	0	1,475,372	0
9401.	Not allocable by state	XXX	19,986	0	0	0	19,986	0
9402.		XXX	0	0	0	0	0	0
9403.		XXX	0	0	0	0	0	0
9498.	Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	19,986	0	0	0	19,986	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0000	National Life Group	00000	03-0359221	0	0		National Life Holding Company	VT	UIP		Board	0.000		0
0000	National Life Group	00000	20-4818866	0	0		National Life Group Charitable Foundation, Inc.	VT	NIA	National Life Holding Company	Management	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0359222	0	0		NLV Financial Corporation	DE	UDP	National Life Holding Company	Board	0.000	National Life Holding Company	0
0634	National Life Group	66680	03-0144090	0	0		National Life Insurance Company	VT	RE	NLV Financial Corporation	Board	0.000	National Life Holding Company	0
0634	National Life Group	65528	75-0953004	0	0		Life Insurance Company of the Southwest	TX	DS	National Life Insurance Company	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0221140	0	0		Sentinel Asset Management, Inc.	VT	NIA	NLV Financial Corporation	Board	0.000	National Life Holding Company	0
0000	National Life Group	00000	03-0316212	0	0		Sentinel Administrative Services, Inc.	VT	NIA	Sentinel Asset Management, Inc.	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0335801	0	0		Sentinel Financial Services Company	VT	NIA	Sentinel Administrative Services, Inc.	Ownership	95.100	National Life Holding Company	0
0000	National Life Group	00000	03-0355801	0	0		Sentinel Financial Services Company	VT	NIA	Sentinel Asset Management, Inc.	Ownership	4.900	National Life Holding Company	0
0000	National Life Group	00000	03-0223461	0	0		National Retirement Plan Advisors, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0221141	0	0		Equity Services, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	47-3406482	0	0		National Life Distribution, LLC	VT	DS	Life Insurance Company of the Southwest	Ownership	100.000	National Life Holding Company	0
0634	National Life Group	15803	47-4708436	0	0		Catamount Reinsurance Company	VT	IA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	81-3685613	0	0		Longhorn Reinsurance Company	VT	DS	National Life Insurance Company	Ownership	100.000	National Life Holding Company	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Code:

* 6 6 6 8 0 2 0 1 6 4 9 0 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 6 3 6 5 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 6 4 4 5 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 6 4 4 6 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 6 4 4 7 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 6 4 4 8 0 0 0 0 3 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. Prepaid expenses	5,199,485	5,199,485	0	0
2505. Items not allocated	2,213,649	226,939	1,986,710	4,367,717
2506. Miscellaneous	54,327	7,002	47,325	0
2507. Receivable from NLVF	0	0	0	18,000,000
2597. Summary of remaining write-ins for Line 25	7,467,461	5,433,426	2,034,035	22,367,717

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Miscellaneous	(157,206)	3,686,505
2505. Accumulated post-retirement benefits	2,615,661	2,824,192
2506. Provision for sales practice litigation	2,337,459	2,357,445
2507. Guaranty fund	926,773	982,601
2508. Commission accumulation liability	281,245	398,003
2509. Accrued interest on death claims	131,360	203,892
2510. Note Payable to LSW	0	18,000,000
2597. Summary of remaining write-ins for Line 25	6,135,292	28,452,638

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Miscellaneous deductions	(263)	129	(13,747)
2705. IMR transferred to reinsurer	0	(39,714,276)	(39,714,276)
2797. Summary of remaining write-ins for Line 27	(263)	(39,714,147)	(39,728,023)

SCHEDULE A - VERIFICATION
Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	80,297,373	86,507,188
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	4,296,500	2,301,912
2.2 Additional investment made after acquisition	1,290,084	1,671,016
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	2,165,954	675,605
5. Deduct amounts received on disposals	16,725,367	6,584,605
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	1,000,000	1,130,000
8. Deduct current year's depreciation	2,216,639	3,143,743
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	68,107,906	80,297,373
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	68,107,906	80,297,373

SCHEDULE B - VERIFICATION
Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	551,901,907	522,440,021
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	51,750,000	112,350,000
2.2 Additional investment made after acquisition	87,406	0
3. Capitalized deferred interest and other	141,650	78,541
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	1,822,399
6. Total gain (loss) on disposals	(1,887,833)	(45,999)
7. Deduct amounts received on disposals	89,411,203	82,920,656
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	1,822,399
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	512,581,927	551,901,907
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	512,581,927	551,901,907
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	512,581,927	551,901,907

SCHEDULE BA - VERIFICATION
Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	374,854,169	376,240,005
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	16,200,524	55,955,204
2.2 Additional investment made after acquisition	46,033,919	80,120,239
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	15,467	16,554
5. Unrealized valuation increase (decrease)	(8,121,205)	(21,311,643)
6. Total gain (loss) on disposals	(7,190,527)	(330,044)
7. Deduct amounts received on disposals	76,590,993	101,897,496
8. Deduct amortization of premium and depreciation	9,782,181	12,248,758
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	1,689,892
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	335,419,173	374,854,169
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	335,419,173	374,854,169

SCHEDULE D - VERIFICATION
Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	6,107,231,354	6,164,545,264
2. Cost of bonds and stocks acquired	475,178,211	840,485,980
3. Accrual of discount	12,581,637	16,749,921
4. Unrealized valuation increase (decrease)	116,560,173	38,246,370
5. Total gain (loss) on disposals	(891,721)	5,652,492
6. Deduct consideration for bonds and stocks disposed of	432,577,242	939,731,029
7. Deduct amortization of premium	6,171,964	11,498,346
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	2,735,498	7,219,298
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,269,174,950	6,107,231,354
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,269,174,950	6,107,231,354

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,119,076,391	965,521,958	920,642,030	(3,028,963)	3,090,665,887	3,119,076,391	3,160,927,356	3,166,992,943
2. NAIC 2 (a)	1,879,330,427	24,372,228	29,759,871	8,064,215	1,831,212,836	1,879,330,427	1,882,006,999	1,846,059,484
3. NAIC 3 (a)	246,592,287	6,966,965	20,562,270	(5,945,414)	296,666,282	246,592,287	227,051,568	267,872,960
4. NAIC 4 (a)	94,916,427	2,352,040	10,057,781	3,077,974	79,750,467	94,916,427	90,288,660	68,532,851
5. NAIC 5 (a)	31,364,215	0	4,370,299	(3,153,259)	37,793,571	31,364,215	23,840,657	22,014,407
6. NAIC 6 (a)	10,287,942	0	5,000,000	763,213	8,806,006	10,287,942	6,051,155	3,009,954
7. Total Bonds	5,381,567,689	999,213,191	990,392,251	(222,234)	5,344,895,049	5,381,567,689	5,390,166,395	5,374,482,599
PREFERRED STOCK								
8. NAIC 1	10,000,000	1,000,000	0	0	10,000,000	10,000,000	11,000,000	10,000,000
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	10,000,000	1,000,000	0	0	10,000,000	10,000,000	11,000,000	10,000,000
15. Total Bonds and Preferred Stock	5,391,567,689	1,000,213,191	990,392,251	(222,234)	5,354,895,049	5,391,567,689	5,401,166,395	5,384,482,599

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....76,452,050; NAIC 2 $............0; NAIC 3 $............0; NAIC 4 $............0; NAIC 5 $............0; NAIC 6 $............0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	71,950,000	XXX	71,950,000	51,431	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	113,500,000	83,200,000
2. Cost of short-term investments acquired	708,650,000	884,400,000
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	750,200,000	854,100,000
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	71,950,000	113,500,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	71,950,000	113,500,000

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	15,922,723
2.	Cost paid/(consideration received) on additions	21,426,959
3.	Unrealized valuation increase/(decrease)	13,226,724
4.	Total gain (loss) on termination recognized	(6,662,033)
5.	Considerations received/(paid) on terminations	6,684,967
6.	Amortization	0
7.	Adjustment to the book/adjusted carrying value of hedge item	0
8.	Total foreign exchange change in book/adjusted carrying value	0
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	37,229,406
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	37,229,406

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				111,400
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				107,927
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	27,995			
3.12	Section 1, Column 15, prior year	(1,770)	29,765		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus	0			
3.14	Section 1, Column 18, prior year	0	0	29,765	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus	27,995			
3.24	Section 1, Column 19, prior year	(1,770)	29,765	29,765	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(0)
4.1	Cumulative variation margin on terminated contracts during the year		281,425		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	281,425	281,425		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				0
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				219,326
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				219,326

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	37,229,411	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	219,326	
3.	Total (Line 1 plus Line 2)		37,448,737
4.	Part D, Section 1, Column 5	48,316,389	
5.	Part D, Section 1, Column 6	(10,867,652)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(0)
		Fair Value Check	
7.	Part A, Section 1, Column 16	37,229,411	
8.	Part B, Section 1, Column 13	219,326	
9.	Total (Line 7 plus Line 8)		37,448,737
10.	Part D, Section 1, Column 8	48,316,389	
11.	Part D, Section 1, Column 9	(10,867,652)	
12.	Total (Line 9 minus Line 10 minus Line 11)		(0)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	1,051,492	
14.	Part B, Section 1, Column 20	19,500	
15.	Part D, Section 1, Column 11	1,070,992	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	2,657,217,957	676,312,330
3. Accrual of discount	77	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	14
6. Deduct consideration received on disposals	2,652,715,984	676,312,344
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,502,050	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,502,050	0

SCHEDULE A - PART 2

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

1 Description of Property	Location 2 City	 3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
Acquired by Purchase								
Home Office	Montpelier	VT	01/01/1957	Various	0	0	0	1,290,084
0199999. Totals					0	0	0	1,290,084
Acquired by Internal Transfer								
Clear Lake I & II	Houston	TX	08/03/2016	Internal Transfer	4,296,500	0	4,296,500	0
0299999. Totals					4,296,500	0	4,296,500	0
0399999. Totals					4,296,500	0	4,296,500	1,290,084

SCHEDULE A - PART 3

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

1 Description of Property	Location 2 City	 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depreciation	 10 Current Year's Other-Than-Temporary Impairment Recognized	 11 Current Year's Change in Encumbrances	 12 Total Change in B./A.C.V. (11 - 9 - 10)	 13 Total Foreign Exchange Change in B./A.C.V.	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Frankfort Place	Frankfort	KY	07/01/2016	Starker Services, Inc.	2,301,912	0	2,291,038	21,749	1,000,000	0	(1,021,749)	0	1,269,289	1,233,657	0	(35,632)	(35,632)	99,126	121,885
0199999. Totals					2,301,912	0	2,291,038	21,749	1,000,000	0	(1,021,749)	0	1,269,289	1,233,657	0	(35,632)	(35,632)	99,126	121,885
0399999. Totals					2,301,912	0	2,291,038	21,749	1,000,000	0	(1,021,749)	0	1,269,289	1,233,657	0	(35,632)	(35,632)	99,126	121,885

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
0329662	CINCINNATI				0.000	0	0	0
0329735	NORTH CHICAGO	IL		08/31/2016	3.430	18,500,000	0	34,600,000
0329737	SEATTLE	WA		09/27/2016	3.600	19,250,000	0	31,000,000
500022A	Las Vegas	NV		04/18/2005	5.000	0	43,976	2,574,606
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	37,750,000	43,976	68,174,606
0899999. Total - Mortgages in Good Standing				XXX	XXX	37,750,000	43,976	68,174,606
3399999. Total Mortgages				XXX	XXX	37,750,000	43,976	68,174,606

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329568	ONTARIO	CA		01/23/2002	07/18/2016	5,118,550	0	0	0	0	0	0	4,973,577	4,973,577	0	0	0
0329594	CHARLOTTE	NC		12/18/2002	07/18/2016	7,257,059	0	0	0	0	0	0	7,108,879	7,108,879	0	0	0
0329662	CINCINNATI	OH		08/29/2006	08/18/2016	1,836,679	0	0	0	150	150	0	1,802,910	1,600,000	0	(202,910)	(202,910)
0329663	ASHEVILLE	NC		09/21/2006	08/11/2016	4,980,102	0	0	0	0	0	0	4,913,640	4,913,640	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007	09/09/2016	2,054,382	0	0	0	0	0	0	2,030,025	2,030,025	0	0	0
0329701	RENTON	WA		06/02/2010	09/14/2016	12,945,811	0	0	0	0	0	0	12,594,008	12,594,008	0	0	0
0329713	RIVERSIDE	CA		11/15/2012	09/20/2016	4,443,530	0	0	0	0	0	0	4,347,538	4,347,538	0	0	0
0199999. Total - Mortgages Closed by Repayment						38,636,113	0	0	0	150	150	0	37,770,577	37,567,667	0	(202,910)	(202,910)
Mortgages With Partial Repayments																	
0329481	EUGENE	OR		06/26/1997		5,961,131	0	0	0	0	0	0	0	178,342	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,459,213	0	0	0	0	0	0	0	70,598	0	0	0
0329492	PHOENIX	AZ		01/30/1998		981,429	0	0	0	0	0	0	0	109,161	0	0	0
0329529	SPOKANE	WA		08/04/1999		1,842,688	0	0	0	0	0	0	0	114,796	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		1,950,162	0	0	0	0	0	0	0	75,309	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,160,947	0	0	0	0	0	0	0	76,359	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,593,458	0	0	0	0	0	0	0	51,895	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,387,023	0	0	0	0	0	0	0	40,280	0	0	0
0329546	LUDINGTON	MI		02/28/2000		1,914,222	0	0	0	0	0	0	0	44,369	0	0	0
0329555	FRESNO	CA		10/02/2000		5,192,791	0	0	0	0	0	0	0	88,092	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,658,838	0	0	0	0	0	0	0	38,360	0	0	0
0329575	YORKVILLE	IL		04/03/2002		2,971,829	0	0	0	0	0	0	0	38,979	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		3,849,807	0	0	0	0	0	0	0	48,316	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		3,807,828	0	0	0	0	0	0	0	109,873	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,822,019	0	0	0	0	0	0	0	30,909	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,826,282	0	0	0	0	0	0	0	35,726	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,257,059	0	0	0	0	0	0	0	21,529	0	0	0
0329608	HAMPTON	VA		02/02/2004		2,384,440	0	0	0	0	0	0	0	54,838	0	0	0
0329626	LOUISBURG	NC		09/24/2004		2,905,617	0	0	0	0	0	0	0	34,027	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,561,128	0	0	0	0	0	0	0	31,256	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,042,716	0	0	0	0	0	0	0	33,425	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,285,923	0	0	0	0	0	0	0	36,036	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,342,984	0	0	0	0	0	0	0	64,376	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,343,481	0	0	0	0	0	0	0	58,151	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,611,409	0	0	0	0	0	0	0	42,503	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,380,257	0	0	0	0	0	0	0	27,794	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		4,980,102	0	0	0	0	0	0	0	9,651	0	0	0

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329665	AUSTELL	GA		09/21/2006		7,999,044	0	0	0	0	0	0	0	75,375	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		6,868,880	0	0	0	0	0	0	0	50,960	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		876,133	0	0	0	0	0	0	0	8,409	0	0	0
0329675	WYOMING	MI		04/16/2007		3,660,394	0	0	0	0	0	0	0	57,434	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		9,832,057	0	0	0	0	0	0	0	69,455	0	0	0
0329678	MACON	GA		04/26/2007		1,119,258	0	0	0	0	0	0	0	22,710	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,054,382	0	0	0	0	0	0	0	6,185	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,183,173	0	0	0	0	0	0	0	46,502	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,402,634	0	0	0	0	0	0	0	21,434	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,328,812	0	0	0	0	0	0	0	90,777	0	0	0
0329690	UNION CITY	TN		07/27/2007		2,808,652	0	0	0	0	0	0	0	42,033	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,647,563	0	0	0	0	0	0	0	13,830	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,247,318	0	0	0	0	0	0	0	6,465	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,487,152	0	0	0	0	0	0	0	39,953	0	0	0
0329699	DAYTON	OH		06/20/2008		2,193,014	0	0	0	0	0	0	0	17,322	0	0	0
0329701	RENTON	WA		06/02/2010		12,945,811	0	0	0	0	0	0	0	118,684	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		6,991,046	0	0	0	0	0	0	0	46,105	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,170,304	0	0	0	0	0	0	0	47,287	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,153,656	0	0	0	0	0	0	0	33,988	0	0	0
0329705	CARLSBAD	CA		06/22/2010		4,929,584	0	0	0	0	0	0	0	32,510	0	0	0
0329708	WESTBURY	NY		12/01/2011		16,704,965	0	0	0	0	0	0	0	90,367	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,138,620	0	0	0	0	0	0	0	49,935	0	0	0
0329710	SALEM	NH		09/12/2012		7,178,784	0	0	0	0	0	0	0	49,757	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,164,655	0	0	0	0	0	0	0	55,821	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,102,816	0	0	0	0	0	0	0	37,015	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,443,530	0	0	0	0	0	0	0	32,317	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,289,511	0	0	0	0	0	0	0	67,809	0	0	0
0329715	WASHINGTON	DC		02/28/2013		10,342,974	0	0	0	0	0	0	0	54,067	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		7,819,886	0	0	0	0	0	0	0	126,314	0	0	0
0329717	LINCOLN	NE		07/16/2013		12,932,428	0	0	0	0	0	0	0	91,023	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		5,583,089	0	0	0	0	0	0	0	85,542	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,058,566	0	0	0	0	0	0	0	115,712	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		18,478,350	0	0	0	0	0	0	0	98,292	0	0	0
0329721	FT WORTH	TX		02/21/2014		9,567,591	0	0	0	0	0	0	0	66,405	0	0	0
0329723	MADISON	WI		07/31/2014		6,356,139	0	0	0	0	0	0	0	28,537	0	0	0
0329726	PHILADELPHIA	PA		06/01/2015		24,774,284	0	0	0	0	0	0	0	116,666	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		10,108,553	0	0	0	0	0	0	0	87,703	0	0	0
0329728	CHELMSFORD	MA		07/30/2015		10,733,475	0	0	0	0	0	0	0	51,354	0	0	0
0329730	WAYZATA	MN		10/01/2015		13,428,547	0	0	0	0	0	0	0	110,473	0	0	0
0500015	GREENSBORO	NC		10/15/2014		639,599	0	0	0	0	0	0	0	12,272	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,751,155	0	0	0	0	0	0	0	24,827	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,129,074	0	0	0	0	0	0	0	11,924	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,076,732	0	0	0	0	0	0	0	22,938	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,221,120	0	0	0	0	0	0	0	10,697	0	0	0
0299999. Total - Mortgages With Partial Repayments						426,398,093	0	0	0	0	0	0	0	3,910,135	0	0	0
Mortgages Transferred																	
0329611	HOUSTON	TX		02/02/2004	08/31/2016	6,051,318	0	0	0	141,500	141,500	0	6,134,923	4,450,000	0	(1,684,923)	(1,684,923)
0499999. Total - Mortgages Transferred						6,051,318	0	0	0	141,500	141,500	0	6,134,923	4,450,000	0	(1,684,923)	(1,684,923)
0599999. Total Mortgages						471,085,524	0	0	0	141,650	141,650	0	43,905,500	45,927,802	0	(1,887,833)	(1,887,833)

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location 3 City	4 State	5 Name of Vendor or General Partner	6 NAIC Desig-nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Contribution		04/28/2006	3	0	144,097	0	0	0.640
711000 00 8	Banc Fund VI	Chicago	IL	Capital Contribution		06/19/2002	0	0	625,000	0	0	1.580
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Contribution		05/09/2016	3	0	1,146,446	0	0	0.230
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Contribution		04/24/2013	2	0	495,694	0	1,431,960	0.440
712800 00 2	Diamond Castle 2014	Wilmington	DE	Capital Contribution		10/26/2005	3	0	76,349	0	388,172	0.740
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	Capital Contribution		11/06/2007	1	0	40,344	0	77,850	3.460
710300 00 5	Gamma LP	Wilmington	DE	Capital Contribution		09/29/2000	0	0	1,815	0	0	0.220
712400 00 1	GarMark Partners II	Wilmington	DE	Capital Contribution		07/18/2005	2	0	74,658	0	0	2.960
719200 00 8	Great Hill Equity Partners V	Wilmington	DE	Capital Contribution		06/23/2014	0	0	300,000	0	5,797,500	1.620
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Contribution		02/02/2007	0	0	328,475	0	0	0.600
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	Capital Contribution		02/02/2007	0	0	1,026,234	0	6,240,030	0.600
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Contribution		04/30/2008	3	0	492,332	0	441,030	1.940
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Contribution		02/29/2012	3	0	152,268	0	584,488	1.140
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Contribution		12/10/2014	0	0	1,121,140	0	8,066,568	0.360
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Contribution		03/14/2011	2	0	184,481	0	0	1.250
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Contribution		12/01/2014	0	0	1,066,473	0	10,184,014	0.100
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Contribution		11/28/2007	2	0	156,788	0	0	0.970
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Contribution		11/26/2013	2	0	139,866	0	3,202,263	2.000
713000 00 8	Northstar Mezzanine Partners IV	Wilmington	DE	Capital Contribution		01/19/2006	2	0	23,171	0	108,055	1.650
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Capital Contribution		10/15/2013	3	0	2,803,652	0	1,517,322	1.540
711300 00 4	Siguler Guff Distressed Opport	Wilmington	DE	Capital Contribution		09/09/2002	0	0	27,470	0	0	1.070
716600 00 2	Siguler Guff Distressed RE	Wilmington	DE	Capital Contribution		04/11/2011	0	0	448,525	0	2,600,000	1.590
721400 00 0	TA Subordinated Debt FD IV	Wilmington	DE	Capital Contribution		02/22/2016	2	0	312,500	0	4,437,500	0.000
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Contribution		11/08/2010	2	0	181,250	0	237,500	0.470
713200 00 4	TA X	Wilmington	DE	Capital Contribution		04/25/2006	3	0	135,000	0	105,000	0.080
715900 00 7	TA XI	Wilmington	DE	Capital Contribution		07/30/2010	3	0	171,525	0	18,750	0.180
721500 00 7	TA XII-A LP	Wilmington	DE	Capital Contribution		02/22/2016	3	0	937,500	0	13,200,000	0.000
717000 00 4	WDE Partners LP	Wilmington	DE	Capital Contribution		11/29/2011	0	0	827,837	0	0	0.840
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Capital Contribution		08/23/2001	3	0	134,118	0	0	1.930
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								0	13,575,008	0	58,638,002	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated												
				Capital Contribution			0	0	0	0	0	0.000
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated								0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated												
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Contribution		10/07/2011	0	0	292,353	0	754,440	1.330
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Capital Contribution		10/30/2008	0	0	2,525,440	0	0	1.490
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated								0	2,817,793	0	754,440	XXX
Any Other Class of Asset - Unaffiliated												
000000 00 0	MICRON TECHNOLOGY SYNDICATED BANK LOAN			Citigroup Global	2FE	04/18/2016	0	2,367,040	0	0	0	0.000
4299999. Total - Any Other Class of Asset - Unaffiliated								2,367,040	0	0	0	XXX
4499999. Subtotal - Unaffiliated								2,367,040	16,392,800	0	59,392,442	XXX
4599999. Subtotal - Affiliated								0	0	0	0	XXX
4699999. Totals								2,367,040	16,392,800	0	59,392,442	XXX

QE03

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			

Statement as of September 30, 2016 of the **National Life Insurance Company**

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	08/24/2016	326,029	0	0	0	0	0	0	326,029	326,029	0	0	0	108,387
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	09/02/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	07/11/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	07/25/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	08/05/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	08/19/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Distribution	05/09/2011	09/28/2016	128,336	0	0	0	0	0	0	128,336	128,336	0	0	0	71,670
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Distribution	05/09/2011	07/26/2016	1,566,787	0	0	0	0	0	0	1,566,787	1,566,787	0	0	0	1,009,831
717900 00 5	Court Square Capital Part III	Wilmington	DE	Direct	05/29/2013	07/01/2016	4,317,386	549,649	0	0	0	549,649	0	4,867,035	4,867,035	0	(336,307)	(336,307)	0
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	07/27/2016	996,083	0	0	0	0	0	0	996,083	996,083	0	0	0	317,610
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	08/26/2016	233,786	0	0	0	0	0	0	233,786	233,786	0	0	0	119,726
712800 00 2	Diamond Castle 2014 Aka Diamond castle p	Wilmington	DE	Capital Distribution	10/26/2005	08/04/2016	56,182	0	0	0	0	0	0	56,182	56,182	0	0	0	0
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	Capital Distribution	11/06/2007	08/31/2016	32,844	0	0	0	0	0	0	32,844	32,844	0	0	0	32,844
716200 00 1	Energy Fund XV	Wilmington	DE	Direct	03/07/2011	07/01/2016	6,414,304	1,352,864	0	0	0	1,352,864	0	7,767,167	7,767,167	0	(1,381,556)	(1,381,556)	0
718100 00 1	Energy XVI LP	Wilmington	DE	Direct	09/23/2013	07/01/2016	5,059,485	1,510,177	0	0	0	1,510,177	0	6,569,662	6,569,662	0	(1,955,642)	(1,955,642)	0
710300 00 5	Gamma LP Aka DLJ Merchant bk III	Wilmington	DE	Capital Distribution	09/29/2000	07/29/2016	1,815	0	0	0	0	0	0	1,815	1,815	0	0	0	1,815
712400 00 1	GarMark Partners II	Wilmington	DE	Capital Distribution	07/18/2005	07/25/2016	118,516	0	0	0	0	0	0	118,516	118,516	0	0	0	74,658
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Direct	04/24/2014	07/01/2016	5,910,411	(273,432)	0	0	0	(273,432)	0	5,636,979	5,636,979	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	08/16/2016	18,762	0	0	0	0	0	0	18,762	18,762	0	0	0	18,762
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	08/23/2016	309,713	0	0	0	0	0	0	309,713	309,713	0	0	0	309,713
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	08/22/2016	937,381	0	0	0	0	0	0	937,381	937,381	0	0	0	374,952
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Rev. Capital Contribution	01/07/2016	09/01/2016	1,012,918	0	0	0	0	0	0	(1,012,918)	(1,012,918)	0	0	0	0
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	09/01/2016	(24,673)	0	0	0	0	0	0	(24,673)	(24,673)	0	0	0	0
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	09/20/2016	10,855	0	0	0	0	0	0	10,855	10,855	0	0	0	0
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	07/06/2016	88,140	0	0	0	0	0	0	88,140	88,140	0	0	0	0
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	01/07/2016	25,452	0	0	0	0	0	0	25,452	25,452	0	0	0	0
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	08/23/2016	296,072	0	0	0	0	0	0	296,072	296,072	0	0	0	184,481
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Distribution	12/01/2014	07/20/2016	935,026	0	0	0	0	0	0	935,026	935,026	0	0	0	143,689
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	07/12/2016	53,026	0	0	0	0	0	0	53,026	53,026	0	0	0	37,089
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	08/04/2016	79,536	0	0	0	0	0	0	79,536	79,536	0	0	0	6,735
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	08/22/2016	153,371	0	0	0	0	0	0	153,371	153,371	0	0	0	31,477
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	09/15/2016	98,219	0	0	0	0	0	0	98,219	98,219	0	0	0	98,219
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	07/08/2016	147,192	0	0	0	0	0	0	147,192	147,192	0	0	0	110,309
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	08/19/2016	35,612	0	0	0	0	0	0	35,612	35,612	0	0	0	23,171
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Capital Distribution	10/15/2013	09/22/2016	2,110,756	0	0	0	0	0	0	2,110,756	2,110,756	0	0	0	1,483,475
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Direct	07/15/2013	07/01/2016	6,028,792	322,028	0	0	0	322,028	0	6,350,820	6,350,820	0	(480,918)	(480,918)	0
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	09/30/2016	960	0	0	0	0	0	0	960	960	0	0	0	0
711300 00 4	Siguler Guff Distressed Opport Fund	Wilmington	DE	Capital Distribution	09/09/2002	08/08/2016	67,001	0	0	0	0	0	0	67,001	67,001	0	0	0	27,470
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	09/30/2016	450,000	0	0	0	0	0	0	450,000	450,000	0	0	0	274,500
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	08/26/2016	175,000	0	0	0	0	0	0	175,000	175,000	0	0	0	74,025
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Distribution	11/08/2010	09/16/2016	112,500	0	0	0	0	0	0	112,500	112,500	0	0	0	0
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	09/02/2016	135,000	0	0	0	0	0	0	135,000	135,000	0	0	0	135,000
715900 00 7	TA XI	Wilmington	DE	Capital Distribution	07/30/2010	09/30/2016	225,000	0	0	0	0	0	0	225,000	225,000	0	0	0	96,525
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	07/29/2016	283,445	0	0	0	0	0	0	283,445	283,445	0	0	0	0
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Capital Distribution	08/03/2007	08/19/2016	341,866	0	0	0	0	0	0	341,866	341,866	0	0	0	0
711900 00 1	VSS Communications Partners IV	Wilmington	DE	Capital Distribution	03/14/2005	09/30/2016	27,097	0	0	0	0	0	0	27,097	27,097	0	0	0	0
717000 00 4	WDE Partners LP	Wilmington	DE	Capital Distribution	11/29/2011	09/15/2016	1,536,012	0	0	0	0	0	0	1,536,012	1,536,012	0	0	0	827,837
720310 00 2	Welsh Carson Anderson & Stowe XII LP	Wilmington	DE	Direct	04/20/2015	07/01/2016	3,657,987	227,849	0	0	0	227,849	0	3,885,836	3,885,836	0	(282,884)	(282,884)	0
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Capital Distribution	08/23/2001	07/22/2016	311,557	0	0	0	0	0	0	311,557	311,557	0	0	0	0
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Direct	08/23/2001	07/22/2016	(10,175)	156,795	0	0	0	156,795	0	146,620	146,620	0	(146,620)	(146,620)	146,620
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	09/28/2016	208,423	0	0	0	0	0	0	208,423	208,423	0	0	0	134,118
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							45,624,787	3,845,930	0	0	0	3,845,930	0	47,444,880	47,444,880	0	(4,583,927)	(4,583,927)	6,899,708
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Distribution	10/07/2011	09/22/2016	235,294	0	0	0	0	0	0	235,294	235,294	0	0	0	57,059
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Capital Distribution	10/30/2008	09/12/2016	2,525,440	0	0	0	0	0	0	2,525,440	2,525,440	0	0	0	2,332,318
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							2,760,734	0	0	0	0	0	0	2,760,734	2,760,734	0	0	0	2,389,377

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Any Other Class of Asset - Unaffiliated																			
000000 00 0	MICRON TECHNOLOGY SYNDICATED BANK LOAN			Direct-Private Placement	04/18/2016	09/30/2016	35,824	0	0	0	0	0	0	35,823	35,813	0	(11)	(11)	540
4299999. Total - Any Other Class of Asset - Unaffiliated							35,824	0	0	0	0	0	0	35,823	35,813	0	(11)	(11)	540
4499999. Subtotal - Unaffiliated							48,421,345	3,845,930	0	0	0	3,845,930	0	50,241,437	50,241,427	0	(4,583,938)	(4,583,938)	9,289,625
4699999. Totals							48,421,345	3,845,930	0	0	0	3,845,930	0	50,241,437	50,241,427	0	(4,583,938)	(4,583,938)	9,289,625

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
36194S PD 4	Government National Mortgage A AU4920		08/23/2016	Piper Jaffary		6,110,625	6,000,000	14,597	1FE
38379C N6 9	Government National Mortgage A SERIES 20		09/01/2016	Interest Capitalization		237,870	237,870	0	1FE
0599999. Total Bonds - U.S Government						6,348,495	6,237,870	14,597	XXX
Bonds - U.S. Special Revenue and Special Assessment									
254010 AE 1	DIGNITY HEALTH 5.267% 11/01/64		09/28/2016	Mesirow Capital Markets		4,408,507	3,650,000	81,170	1FE
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		09/01/2016	Interest Capitalization		22,752	22,752	0	1FE
64966N AC 1	NEW YORK CITY NY HSG DEV CORP 6.320% 0		08/10/2016	Goldman Sachs & Company		3,373,550	2,500,000	32,478	1FE
69848A AA 6	PANHANDLE TX ECON DEV CORP LEA 3.985%		08/11/2016	Raymond James		3,000,000	3,000,000	0	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						10,804,809	9,172,752	113,648	XXX
Bonds - Industrial and Miscellaneous									
00138C AB 4	AIG GLOBAL FUNDING 1.900% 10/06/21		09/29/2016	Deutsche Bank		1,996,300	2,000,000	0	1Z
023771 S2 5	American Airlines Inc 3.250% 10/15/28		09/19/2016	Morgan Stanley DWD		4,000,000	4,000,000	0	1FE
03076C AH 9	Ameriprise Financial Inc 2.875% 09/15		08/08/2016	Wells Fargo Funds		4,994,650	5,000,000	0	1FE
037833 CD 0	Apple Computer Inc 3.850% 08/04/46		07/28/2016	Goldman Sachs & Company		3,490,725	3,500,000	0	1FE
04248N AA 1	ARMY HAWAII FAMILY HSG 5.524% 06/15/50		07/22/2016	Stifel, Nicolaus and Co		10,753,275	8,914,927	57,454	1FE
13034V AC 8	CALIFORNIA INSTITUTE OF 4.283% 09/01/1		09/07/2016	Morgan Stanley DWD		2,000,000	2,000,000	0	1FE
14040H BK 0	Capital One Financial 3.750% 07/28/26		07/25/2016	Morgan Stanley DWD		2,491,125	2,500,000	0	2FE
14162V AA 4	CARE CAPITAL PROPERTIES 5.125% 08/15/2		07/07/2016	Wells Fargo Funds		2,000,000	2,000,000	0	2FE
25468P DN 3	Disney (Walt) Co 3.000% 07/30/46		07/07/2016	Merrill Lynch		3,848,480	4,000,000	0	1FE
313747 AX 5	Federal Realty Investment Trus 3.625%		07/07/2016	Wells Fargo Funds		1,955,120	2,000,000	0	1FE
320867 AC 8	First Midwest Bancorp Inc 5.875% 09/29		09/22/2016	Goldman Sachs & Company		2,575,820	2,600,000	0	3FE
42770X AC 1	Hero Funding Trust SERIES 20163A CLASS A		09/15/2016	Morgan Stanley DWD		2,049,964	2,000,000	0	1FE
44329H AF 1	HP COMMUNITIES LLC 5.600% 09/15/53		07/12/2016	Stifel, Nicolaus and Co		2,280,000	2,000,000	37,333	1FE
50180L AE 0	Lehman UBS Comm Mtg Trust REMIC Ser 20		09/11/2016	Interest Capitalization		2,040	2,040	0	4FM
577081 BA 9	Mattel Inc 2.350% 08/15/21		08/02/2016	Banc of America Securities		2,497,050	2,500,000	0	2FE
64072T AA 3	NEPTUNE FINCO CORP 10.875% 10/15/25		08/31/2016	Barclays Capital		2,350,000	2,000,000	30,813	4FE
654740 AS 8	NISSAN MOTOR ACCEPTANCE 1.900% 09/14/2		09/07/2016	Citigroup Global		6,986,700	7,000,000	0	1FE
667274 AA 2	NORTHWELL HEALTHCARE INC 3.979% 11/01/		09/22/2016	Citigroup Global		16,109,500	16,000,000	0	1FE
74153W CK 3	Pricoa Global Funding 1.450% 09/13/19		09/06/2016	US Bancorp Piper Jaffrey		2,999,730	3,000,000	0	1FE
74368C AE 4	PROTECTIVE LIFE GLOBAL 1.999% 09/14/21		09/07/2016	Barclays Capital		15,000,000	15,000,000	0	1FE
754730 AE 9	Raymond James Financial Inc 3.625% 09/		07/07/2016	Merrill Lynch		2,496,025	2,500,000	0	2FE
76132F AA 5	RETAIL OPPORTUNITY INVES 5.000% 12/15/		07/11/2016	Wells Fargo Funds		1,986,771	1,850,000	7,451	2FE
84861T AA 6	SPIRIT REALTY LP 4.450% 09/15/26		08/11/2016	JP Morgan		993,780	1,000,000	0	2FE
860630 AD 4	Stifel Financial Corp 4.250% 07/18/24		07/11/2016	Stifel, Nicolaus and Co		1,014,660	1,000,000	20,778	2FE
863667 AJ 0	Stryker Corporation 4.625% 03/15/46		08/05/2016	Citigroup Global		11,419,600	10,000,000	192,708	1FE
911684 AD 0	US CELLULAR CORP 6.700% 12/15/33		09/28/2016	Janney Montgomery		3,890,520	3,852,000	77,425	3FE
91854* AA 4	Verizon Irving TX CTL Cert No 24 3.620		08/16/2016	Direct-Private Placement		5,000,000	5,000,000	0	2FE
948741 AM 5	Weingarten Realty Invest 3.250% 08/15/		08/02/2016	Banc of America Securities		1,487,325	1,500,000	0	2FE
95829T AA 3	WESTERN GROUP HOUSING LP 6.750% 03/15/		07/14/2016	Stifel, Nicolaus and Co		4,126,590	3,000,000	69,750	1FE
97652P AA 9	Winwater Mortgage Loan Trust SERIES 2014		07/22/2016	JP Morgan		6,316,227	6,100,793	17,325	1FM
257559 AK 0	Domtar Corp 6.750% 02/15/44	I	09/30/2016	Seaport Group		4,405,492	3,920,000	36,750	2FE
45763P AF 3	INMARSAT FINANCE PLC 6.500% 10/01/24	F	09/20/2016	Barclays Capital		500,625	500,000	90	3FE
46619T AG 7	JFIN CLO Ltd SERIES 20161A CLASS (CMBS)	F	07/08/2016	Jefferies & Co		8,500,000	8,500,000	0	1FE
902133 AG 2	Tyco Electronics 7.125% 10/01/37	F	09/27/2016	FTN Financial Capital Markets		3,006,801	2,100,000	74,397	1FE
3899999. Total Bonds - Industrial and Miscellaneous						145,524,895	138,839,760	622,274	XXX
8399997. Total Bonds - Part 3						162,678,199	154,250,382	750,519	XXX
8399999. Total Bonds						162,678,199	154,250,382	750,519	XXX

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Preferred Stocks - Industrial and Miscellaneous									
151461 2# 6	CENTER COAST MLP		09/22/2016	Direct-Private Placement	40.000	1,000,000	0.00	0	RP1LFE
8499999. Total Preferred Stocks - Industrial and Miscellaneous						1,000,000	XXX	0	XXX
8999997. Total Preferred Stocks - Part 3						1,000,000	XXX	0	XXX
8999999. Total Preferred Stocks						1,000,000	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Quantitative Core Fund Cl A		09/30/2016	Sentinel Group Fds	175.880	2,270	XXX	0	L
31338# 11 2	FHLB - Boston Class B		08/03/2016	Direct	498.000	49,800	XXX	0	A
315805 42 4	Fidelity Advisors Leveraged Co		09/16/2016	Sentinel Group Fds	49.220	2,542	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		07/08/2016	Sentinel Group Fds	1.520	45	XXX	0	L
68380E 81 7	Oppenheimer Mid Cap Value Fund		09/20/2016	Sentinel Group Fds	1.460	70	XXX	0	L
68380T 40 0	Oppenheimer International Bond		09/30/2016	Sentinel Group Fds	146.090	865	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		09/30/2016	Sentinel Group Fds	21,198.510	404,782	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		09/30/2016	Sentinel Group Fds	7,735.970	314,587	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		09/30/2016	Sentinel Group Fds	4,845.560	51,145	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		09/30/2016	Sentinel Group Fds	13,861.040	172,781	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		09/22/2016	Sentinel Group Fds	1,480.230	14,896	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		09/30/2016	Sentinel Group Fds	62,531.870	285,938	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		09/30/2016	Sentinel Group Fds	187.080	1,598	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		09/30/2016	Sentinel Group Fds	13,685.450	221,328	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						1,522,647	XXX	0	XXX
9799997. Total Common Stocks - Part 3						1,522,647	XXX	0	XXX
9799999. Total Common Stocks						1,522,647	XXX	0	XXX
9899999. Total Preferred and Common Stocks						2,522,647	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						165,200,846	XXX	750,519	XXX

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

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2		09/01/2016	Paydown		72,772	72,772	70,288	71,994	0	778	0	778	0	72,772	0	0	0	3,347	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746		09/01/2016	Paydown		633,143	633,143	662,179	661,780	0	(28,637)	0	(28,637)	0	633,143	0	0	0	17,161	08/15/2040	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		09/01/2016	Paydown		15,380	15,380	15,322	15,327	0	54	0	54	0	15,380	0	0	0	661	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281		09/01/2016	Paydown		950,722	950,722	1,014,599	1,013,158	0	(62,435)	0	(62,435)	0	950,722	0	0	0	28,414	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		09/01/2016	Paydown		0	0	2,217	2,193	0	(2,193)	0	(2,193)	0	0	0	0	0	530	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		09/01/2016	Paydown		230,447	230,447	232,391	230,692	0	(245)	0	(245)	0	230,447	0	0	0	8,582	11/16/2033	1FE
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		09/01/2016	Paydown		968,533	968,533	990,920	978,235	0	(9,702)	0	(9,702)	0	968,533	0	0	0	26,427	06/20/2036	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		09/01/2016	Paydown		709,842	709,842	703,495	705,604	0	4,238	0	4,238	0	709,842	0	0	0	23,525	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se		09/01/2016	Paydown		480,227	480,227	478,727	478,925	0	1,302	0	1,302	0	480,227	0	0	0	14,432	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0		09/01/2016	Paydown		0	0	166,235	116,920	0	(116,920)	0	(116,920)	0	0	0	0	0	20,535	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1		09/01/2016	Paydown		94,110	94,110	98,091	94,899	0	(789)	0	(789)	0	94,110	0	0	0	5,324	12/24/2020	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12		09/01/2016	Paydown		9,373	9,373	10,029	9,454	0	(81)	0	(81)	0	9,373	0	0	0	665	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236		09/01/2016	Paydown		71,474	71,474	72,702	71,504	0	(31)	0	(31)	0	71,474	0	0	0	3,261	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%		09/01/2016	Paydown		6,869	6,869	6,664	6,834	0	35	0	35	0	6,869	0	0	0	199	10/24/2016	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2		09/01/2016	Paydown		2,796	2,796	2,793	2,784	0	12	0	12	0	2,796	0	0	0	13	07/24/2018	1FE
912828 FQ 8	United States Treasury 4.875% 08/15/16		08/15/2016	Maturity		4,500,000	4,500,000	4,539,375	4,503,285	0	(3,285)	0	(3,285)	0	4,500,000	0	0	0	219,375	08/15/2016	1
0599999. Total Bonds - U.S Government						8,745,688	8,745,688	9,066,027	8,963,588	0	(217,899)	0	(217,899)	0	8,745,688	0	0	0	372,451	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6		09/01/2016	Paydown		1,474	1,474	1,501	1,492	0	(18)	0	(18)	0	1,474	0	0	0	64	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39		09/01/2016	Paydown		1,252,442	1,252,442	1,309,585	1,306,694	0	(54,252)	0	(54,252)	0	1,252,442	0	0	0	32,497	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40		09/01/2016	Paydown		1,455,475	1,455,475	1,419,315	1,421,114	0	34,361	0	34,361	0	1,455,475	0	0	0	33,408	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42		09/01/2016	Paydown		552,434	552,434	564,087	563,420	0	(10,987)	0	(10,987)	0	552,434	0	0	0	10,606	04/01/2042	1FE
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		09/01/2016	Paydown		75,249	75,249	77,024	76,992	0	(1,743)	0	(1,743)	0	75,249	0	0	0	1,541	12/01/2044	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42		09/01/2016	Paydown		48,218	48,218	49,537	49,503	0	(1,285)	0	(1,285)	0	48,218	0	0	0	964	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42		09/01/2016	Paydown		77,314	77,314	79,428	79,339	0	(2,026)	0	(2,026)	0	77,314	0	0	0	1,548	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42		09/01/2016	Paydown		205,919	205,919	211,549	211,366	0	(5,448)	0	(5,448)	0	205,919	0	0	0	4,163	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43		09/01/2016	Paydown		231,542	231,542	229,372	229,472	0	2,070	0	2,070	0	231,542	0	0	0	3,874	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39		09/01/2016	Paydown		606,265	606,265	591,109	591,647	0	14,618	0	14,618	0	606,265	0	0	0	19,657	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39		09/01/2016	Paydown		792,222	792,222	772,416	773,240	0	18,981	0	18,981	0	792,222	0	0	0	25,153	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42		09/01/2016	Paydown		543,236	543,236	563,353	562,535	0	(19,300)	0	(19,300)	0	543,236	0	0	0	13,038	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42		09/01/2016	Paydown		690,464	690,464	712,689	711,626	0	(21,161)	0	(21,161)	0	690,464	0	0	0	16,412	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5		09/01/2016	Paydown		377,137	377,137	368,415	368,704	0	8,433	0	8,433	0	377,137	0	0	0	6,189	01/01/2043	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50		09/01/2016	Paydown		353	353	352	351	0	1	0	1	0	353	0	0	0	18	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		09/01/2016	Paydown		29,325	29,325	29,394	29,312	0	14	0	14	0	29,325	0	0	0	1,271	10/01/2028	1FE
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43		09/01/2016	Paydown		453,080	453,080	446,354	446,506	0	6,574	0	6,574	0	453,080	0	0	0	8,976	01/01/2043	1FE
3138EP QJ 6	FNMA AL 6756 3.900% 03/01/45		09/01/2016	Paydown		39,297	39,297	42,834	42,767	0	(3,470)	0	(3,470)	0	39,297	0	0	0	1,035	03/01/2045	1FE
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44		09/01/2016	Paydown		27,418	27,418	28,613	28,570	0	(1,153)	0	(1,153)	0	27,418	0	0	0	768	07/01/2044	1FE
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		09/01/2016	Paydown		22,196	22,196	24,679	24,627	0	(2,432)	0	(2,432)	0	22,196	0	0	0	611	07/01/2044	1FE
3138L7 AD 8	Fannie Mae 3.750% 08/01/34		09/01/2016	Paydown		29,720	29,720	30,110	30,085	0	(365)	0	(365)	0	29,720	0	0	0	752	08/01/2034	1FE
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		09/01/2016	Paydown		13,772	13,772	14,997	14,970	0	(1,197)	0	(1,197)	0	13,772	0	0	0	380	11/01/2039	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		09/01/2016	Paydown		577,410	577,410	592,297	591,221	0	(13,811)	0	(13,811)	0	577,410	0	0	0	11,450	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		09/01/2016	Paydown		337,855	337,855	341,445	341,269	0	(3,414)	0	(3,414)	0	337,855	0	0	0	5,852	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		09/01/2016	Paydown		73,685	73,685	72,257	72,287	0	1,397	0	1,397	0	73,685	0	0	0	1,426	02/01/2043	1FE
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		09/01/2016	Paydown		129,803	129,803	141,587	141,350	0	(11,547)	0	(11,547)	0	129,803	0	0	0	3,900	10/01/2044	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		09/01/2016	Paydown		11,632	11,632	11,920	11,871	0	(239)	0	(239)	0	11,632	0	0	0	466	12/25/2032	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		09/01/2016	Paydown		142,315	142,315	145,117	144,288	0	(1,973)	0	(1,973)	0	142,315	0	0	0	5,719	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		09/01/2016	Paydown		239,081	239,081	239,828	238,743	0	338	0	338	0	239,081	0	0	0	8,658	06/25/2033	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		09/01/2016	Paydown		429,310	429,310	421,206	423,932	0	5,378	0	5,378	0	429,310	0	0	0	10,547	02/25/2035	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		09/01/2016	Paydown		1,279,540	1,279,540	1,279,740	1,276,483	0	3,058	0	3,058	0	1,279,540	0	0	0	47,183	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		09/01/2016	Paydown		425,415	425,415	423,648	423,431	0	1,984	0	1,984	0	425,415	0	0	0	12,535	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		09/01/2016	Paydown		1,396,454	1,396,454	1,383,867	1,387,941	0	8,513	0	8,513	0	1,396,454	0	0	0	47,203	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		07/01/2016	Paydown		77,107	77,107	78,649	77,588	0	(481)	0	(481)	0	77,107	0	0	0	2,699	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		09/01/2016	Paydown		252,200	252,200	241,402	243,668	0	8,532	0	8,532	0	252,200	0	0	0	9,469	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		09/01/2016	Paydown		369,749	369,749	363,625	366,281	0	3,468	0	3,468	0	369,749	0	0	0	14,666	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		09/01/2016	Paydown		422,631	422,631	416,093	417,347	0	5,284	0	5,284	0	422,631	0	0	0	16,945	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		09/01/2016	Paydown		156,152	156,152	158,510	158,715	0	(2,563)	0	(2,563)	0	156,152	0	0	0	6,413	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		09/01/2016	Paydown		692,890	692,890	702,418	695,885	0	(2,995)	0	(2,995)	0	692,890	0	0	0	23,624	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		09/01/2016	Paydown		133,055	133,055	136,797	135,755	0	(2,700)	0	(2,700)	0	133,055	0	0	0	5,074	07/25/2036	1FE
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		09/01/2016	Paydown		971,207	971,207	971,359	969,792	0	1,414	0	1,414	0	971,207	0	0	0	35,617	03/15/2035	1FE
31395V GT 0	Federal Home Ln Mtg Corp REMIC Ser 298		09/01/2016	Paydown		1,444,805	1,444,805	1,451,126	1,444,330	0	474	0	474	0	1,444,805	0	0	0	52,462	06/15/2035	1FE
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		09/01/2016	Paydown		854,072	854,072	865,815	857,663	0	(3,591)	0	(3,591)	0	854,072	0	0	0	28,439	07/15/2035	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		09/01/2016	Paydown		487,216	487,216	482,192	484,283	0	2,934	0	2,934	0	487,216	0	0	0	16,236	08/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		09/01/2016	Paydown		711,956	711,956	682,997	681,684	0	30,271	0	30,271	0	711,956	0	0	0	20,515	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		09/01/2016	Paydown		343,170	343,170	338,123	340,740	0	2,430	0	2,430	0	343,170	0	0	0	13,548	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		09/01/2016	Paydown		272,561	272,561	277,811	273,843	0	(1,282)	0	(1,282)	0	272,561	0	0	0	12,020	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		09/01/2016	Paydown		835,003	835,003	840,394	834,666	0	337	0	337	0	835,003	0	0	0	34,509	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		09/01/2016	Paydown		663,113	663,113	678,033	672,962	0	(9,849)	0	(9,849)	0	663,113	0	0	0	28,742	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		09/01/2016	Paydown		157,954	157,954	160,114	158,045	0	(91)	0	(91)	0	157,954	0	0	0	7,660	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		09/01/2016	Paydown		66,173	66,173	65,925	65,907	0	266	0	266	0	66,173	0	0	0	2,868	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		09/01/2016	Paydown		533,177	533,177	502,519	515,950	0	17,226	0	17,226	0	533,177	0	0	0	14,115	09/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		09/01/2016	Paydown		179,327	179,327	178,823	178,849	0	478	0	478	0	179,327	0	0	0	6,593	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		09/01/2016	Paydown		554,816	554,816	556,983	554,643	0	174	0	174	0	554,816	0	0	0	21,560	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		09/01/2016	Paydown		397,784	397,784	373,549	387,885	0	9,899	0	9,899	0	397,784	0	0	0	16,164	05/25/2037	1FE
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		09/01/2016	Paydown		270,906	270,906	254,091	263,270	0	7,635	0	7,635	0	270,906	0	0	0	11,352	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		09/01/2016	Paydown		177,711	177,711	173,963	175,708	0	2,003	0	2,003	0	177,711	0	0	0	6,985	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		09/01/2016	Paydown		434,209	434,209	418,788	426,508	0	7,701	0	7,701	0	434,209	0	0	0	14,724	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		09/01/2016	Paydown		919,760	919,760	871,402	896,145	0	23,615	0	23,615	0	919,760	0	0	0	35,504	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		09/01/2016	Paydown		265,603	265,603	264,441	264,323	0	1,280	0	1,280	0	265,603	0	0	0	9,550	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		09/01/2016	Paydown		664,321	664,321	635,257	649,402	0	14,919	0	14,919	0	664,321	0	0	0	19,401	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		09/01/2016	Paydown		623,239	623,239	593,635	607,679	0	15,560	0	15,560	0	623,239	0	0	0	17,326	10/25/2039	1FE
31398K KJ 8	Federal Home Ln Mtg Corp REMIC Ser 3591		09/01/2016	Paydown		495,479	495,479	485,570	491,395	0	4,084	0	4,084	0	495,479	0	0	0	13,075	10/15/2024	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		09/25/2016	Paydown		0	0	156,075	153,268	0	(153,268)	0	(153,268)	0	0	0	0	0	30,049	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		09/01/2016	Paydown		771,825	771,825	774,237	771,196	0	629	0	629	0	771,825	0	0	0	23,094	01/15/2038	1FE
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		09/01/2016	Paydown		710,647	710,647	715,089	711,689	0	(1,042)	0	(1,042)	0	710,647	0	0	0	23,619	01/15/2040	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		09/01/2016	Paydown		1,649	1,649	1,719	1,695	0	(46)	0	(46)	0	1,649	0	0	0	71	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		09/01/2016	Paydown		1,123	1,123	1,171	1,155	0	(31)	0	(31)	0	1,123	0	0	0	49	11/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		09/01/2016	Paydown		6,731	6,731	7,015	6,924	0	(194)	0	(194)	0	6,731	0	0	0	287	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		09/01/2016	Paydown		44,852	44,852	42,053	42,219	0	2,634	0	2,634	0	44,852	0	0	0	1,433	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		09/01/2016	Paydown		205,569	205,569	201,650	202,015	0	3,554	0	3,554	0	205,569	0	0	0	6,075	03/01/2029	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		09/01/2016	Paydown		454,236	454,236	465,308	464,602	0	(10,366)	0	(10,366)	0	454,236	0	0	0	7,488	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		09/01/2016	Paydown		492,857	492,857	481,845	482,121	0	10,736	0	10,736	0	492,857	0	0	0	10,030	02/01/2043	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39	.	09/01/2016.	Paydown		460,032	460,032	469,808	469,208	0	(9,176)	0	(9,176)	0	460,032	0	0	0	16,199	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42	.	09/01/2016.	Paydown		387,103	387,103	386,317	386,317	0	786	0	786	0	387,103	0	0	0	7,948	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1	.	09/01/2016.	Paydown		367,490	367,490	371,394	371,146	0	(3,656)	0	(3,656)	0	367,490	0	0	0	6,140	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40	.	09/01/2016.	Paydown		885,406	885,406	896,750	896,334	0	(10,928)	0	(10,928)	0	885,406	0	0	0	23,155	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40	.	09/01/2016.	Paydown		501,779	501,779	475,475	476,451	0	25,328	0	25,328	0	501,779	0	0	0	11,842	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1	.	09/01/2016.	Paydown		5,983	5,983	5,982	5,977	0	6	0	6	0	5,983	0	0	0	280	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C	.	09/01/2016.	Paydown		0	0	51,689	44,899	0	(44,899)	0	(44,899)	0	0	0	0	0	6,562	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						32,291,680	32,291,680	32,343,606	32,395,275	0	(103,602)	0	(103,602)	0	32,291,680	0	0	0	1,030,040	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22	.	09/30/2016.	Redemption 100.0000		159,000	159,000	159,000	159,000	0	0	0	0	0	159,000	0	0	0	8,192	06/30/2022	5
001192 AF 0	AGL Capital Corp 6.375% 07/15/16	.	07/15/2016.	Maturity		5,000,000	5,000,000	4,992,800	4,999,504	0	496	0	496	0	5,000,000	0	0	0	318,750	07/15/2016	2FE
007903 AU 1	Advanced Micro Devices 7.750% 08/01/20	.	09/08/2016.	Citigroup Global		770,625	750,000	714,375	724,780	0	3,255	0	3,255	0	728,035	0	42,590	42,590	64,906	08/01/2020	5FE
00850L AA 2	AGRIBANK FCB 9.125% 07/15/19	.	07/15/2016.	Call 100.0000		375,000	375,000	375,000	375,000	0	0	0	0	0	375,000	0	0	0	34,219	07/15/2019	1FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20	.	09/01/2016.	Paydown		184,149	184,149	179,459	179,824	0	4,325	0	4,325	0	184,149	0	0	0	3,091	09/25/2045	1FM
04004# AA 2	Center Operating Company AKA Dallas Aren	.	09/30/2016.	Redemption 100.0000		111,149	111,149	111,149	111,149	0	0	0	0	0	111,149	0	0	0	6,836	09/30/2023	2FE
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550	.	08/26/2016.	Redemption 100.0000		46,324	46,324	46,324	46,324	0	0	0	0	0	46,324	0	0	0	3,034	02/26/2021	1
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550	.	08/26/2016.	Redemption 100.0000		44,589	44,589	44,589	44,589	0	0	0	0	0	44,589	0	0	0	2,921	02/26/2021	1
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550	.	08/26/2016.	Redemption 100.0000		13,906	13,906	13,906	13,906	0	0	0	0	0	13,906	0	0	0	911	02/26/2021	1
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550	.	08/26/2016.	Redemption 100.0000		14,021	14,021	14,021	14,021	0	0	0	0	0	14,021	0	0	0	918	02/26/2021	1
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550	.	08/26/2016.	Redemption 100.0000		5,737	5,737	5,737	5,737	0	0	0	0	0	5,737	0	0	0	376	02/26/2021	1
064207 UV 3	Bank of Oklahoma 1.000% 05/15/17	.	08/15/2016.	Call 100.0000		7,000,000	7,000,000	6,323,750	6,866,568	0	59,937	0	59,937	0	6,926,505	0	73,495	73,495	65,231	05/15/2017	1FE
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17	.	09/10/2016.	Redemption 100.0000		178,520	178,520	178,520	178,520	0	0	0	0	0	178,520	0	0	0	11,254	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31	.	09/15/2016.	Redemption 100.0000		22,152	22,152	22,152	22,152	0	0	0	0	0	22,152	0	0	0	904	08/15/2031	2FE
10513K AA 2	Branch Banking & Trust 5.625% 09/15/16	.	09/15/2016.	Maturity		5,000,000	5,000,000	5,081,450	5,007,511	0	(7,511)	0	(7,511)	0	5,000,000	0	0	0	281,250	09/15/2016	1FE
12626P AG 8	CRH America Inc 6.000% 09/30/16	.	09/30/2016.	Maturity		1,250,000	1,250,000	850,000	1,193,183	0	56,817	0	56,817	0	1,250,000	0	0	0	75,000	09/30/2016	2FE
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013	.	09/01/2016.	Paydown		537,870	537,870	538,963	538,870	0	(1,000)	0	(1,000)	0	537,870	0	0	0	10,610	08/25/2043	1FM
12649R BF 8	Credit Suisse Mortgage Trust 3.500% 02	.	09/01/2016.	Paydown		185,041	185,041	188,279	187,999	0	(2,959)	0	(2,959)	0	185,041	0	0	0	4,316	02/25/2045	1FM
126650 BH 2	CVS Health Corp 5.750% 06/01/17	.	07/27/2016.	Call 100.0000		2,000,000	2,000,000	1,979,020	1,996,255	0	1,470	0	1,470	0	1,997,724	0	2,276	2,276	158,913	06/01/2017	2FE
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27	.	09/30/2016.	Redemption 100.0000		168,405	168,405	168,405	168,405	0	0	0	0	0	168,405	0	0	0	9,717	09/30/2027	2
142339 AC 4	Carlisle Companies Inc 6.125% 08/15/16	.	08/15/2016.	Maturity		5,000,000	5,000,000	4,962,500	4,996,939	0	3,061	0	3,061	0	5,000,000	0	0	0	306,250	08/15/2016	2FE
165167 BU 0	Chesapeake Energy Corp 6.875% 11/15/20	.	08/17/2016.	Goldman Sachs & Company		2,118,750	2,500,000	2,443,750	2,472,420	0	3,112	0	3,112	0	2,475,532	0	(356,782)	(356,782)	132,248	11/15/2020	5FE
16937# AB 6	China Basin Ballpark Company 8.090% 09	.	09/30/2016.	Redemption 100.0000		205,309	205,309	205,309	205,309	0	0	0	0	0	205,309	0	0	0	16,610	09/30/2017	2
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser	.	09/01/2016.	Paydown		265,071	265,071	266,148	266,047	0	(976)	0	(976)	0	265,071	0	0	0	4,673	01/25/2034	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46	.	09/15/2016.	Redemption 100.0000		194,307	194,307	194,307	194,307	0	0	0	0	0	194,307	0	0	0	8,331	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/	.	09/30/2016.	Redemption 100.0000		76,495	76,495	76,495	76,495	0	0	0	0	0	76,495	0	0	0	3,081	09/30/2038	2FE
235851 AH 5	Danaher Corp 5.400% 03/01/19	.	08/15/2016.	Call 100.0000		5,000,000	5,000,000	4,996,600	4,998,707	0	236	0	236	0	4,998,943	0	1,057	1,057	787,750	03/01/2019	1FE
247126 AH 8	Delphi Auto System 5.000% 02/15/23	.	09/30/2016.	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	132,900	02/15/2023	2FE
25468P CE 4	Disney (Walt) Co 5.625% 09/15/16	.	09/15/2016.	Maturity		5,000,000	5,000,000	5,068,650	5,006,319	0	(6,319)	0	(6,319)	0	5,000,000	0	0	0	281,250	09/15/2016	1FE
30256Y AA 1	FPL Energy Marcus Hook 144A 7.590% 07/	.	07/10/2016.	Redemption 100.0000		23,781	23,781	23,781	23,781	0	0	0	0	0	23,781	0	0	0	1,805	07/10/2018	1FE
30257F AA 1	FPL Energy National Wind 144A 6.125% 0	.	09/25/2016.	Redemption 100.0000		13,121	13,121	12,998	13,079	0	12	0	12	0	13,091	0	29	29	804	03/25/2019	4FE
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10	.	09/10/2016.	Redemption 100.0000		143,488	143,488	143,488	143,488	0	0	0	0	0	143,488	0	0	0	7,609	12/10/2020	1
34528Q CV 4	Ford Credit Floorplan Master Ser 2013-5	.	09/15/2016.	Paydown		1,300,000	1,300,000	1,305,564	1,305,476	0	(5,476)	0	(5,476)	0	1,300,000	0	0	0	14,625	09/15/2018	1FE
361452 AA 3	GATX Rail Corp 8.100% 01/13/20	.	07/13/2016.	Redemption 100.0000		1,318	1,318	1,318	1,318	0	0	0	0	0	1,318	0	0	0	107	01/13/2020	2FE
38081E AA 9	Golden Bear SERIES 20161A CLASS (CMBS) A	.	09/22/2016.	Paydown		260,495	260,495	260,495	0	0	0	0	0	0	260,495	0	0	0	2,442	09/20/2047	1FE
42346# AE 1	HELMERICH PAYNE 6.100% 07/21/16	.	07/21/2016.	Redemption 100.0000		1,600,000	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	0	0	97,600	07/21/2016	2
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS (	.	09/20/2016.	Paydown		422,831	422,831	422,640	422,677	0	154	0	154	0	422,831	0	0	0	15,826	09/20/2040	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS (	.	09/20/2016.	Paydown		214,245	214,245	214,226	0	0	19	0	19	0	214,245	0	0	0	4,559	09/20/2041	1FE
42770W AA 7	HERO Funding Trust SERIES 20162A CLASS (	.	09/20/2016.	Paydown		262,378	262,378	262,292	0	0	86	0	86	0	262,378	0	0	0	1,866	09/20/2041	1FE
42771T AA 3	Hero Funding Trust SERIES 20153A CLASS (	.	09/25/2016.	Paydown		103,026	103,026	103,019	103,019	0	7	0	7	0	103,026	0	0	0	3,303	09/20/2041	1FE
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA	.	09/25/2016.	Paydown		248,641	248,641	225,331	225,712	0	22,929	0	22,929	0	248,641	0	0	0	1,182	07/25/2035	1FM
465685 AC 9	ITC Holdings Corp 144A 5.875% 09/30/16	.	09/30/2016.	Maturity		5,000,000	5,000,000	5,022,550	5,002,153	0	(2,153)	0	(2,153)	0	5,000,000	0	0	0	293,750	09/30/2016	2FE
466112 AP 4	JBS USA LLC/JBS USA FINA 5.875% 07/15/	.	09/21/2016.	Wells Fargo Funds		3,955,000	4,000,000	3,945,000	3,949,187	0	3,267	0	3,267	0	3,952,454	0	2,546	2,546	285,858	07/15/2024	3FE
46632H AD 3	JP Morgan Chase Com Mtg Sec Co SERIES 20	.	09/01/2016.	Paydown		797,003	797,003	529,135	738,036	0	58,967	0	58,967	0	797,003	0	0	0	35,160	02/15/2051	1FM
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL	.	09/01/2016.	Paydown		96,694	96,694	96,468	96,469	0	225	0	225	0	96,694	0	0	0	1,828	07/25/2043	1FM
56602# AA 8	Marriott International Aka Marbeth Lease	.	09/17/2016.	Redemption 100.0000		145,059	145,059	145,059	145,059	0	0	0	0	0	145,059	0	0	0	8,271	11/17/2022	2
64079* AB 8	Neptune Regional Transmission 6.210% 0	.	09/30/2016.	Redemption 100.0000		53,532	53,532	53,532	53,532	0	0	0	0	0	53,532	0	0	0	2,493	06/30/2027	1FE
771196 AS 1	ROCHE HLDGS INC 6.000% 03/01/19	.	08/25/2016.	Call 100.0000		1,755,000	1,755,000	1,727,411	1,744,416	0	1,993	0	1,993	0	1,746,409	0	8,591	8,591	408,454	03/01/2019	1FE
779382 AK 6	ROWAN COMPANIES INC 7.875% 08/01/19	.	08/10/2016.	JP Morgan		5,264,380	5,000,000	6,029,800	5,505,333	0	(81,686)	0	(81,686)	0	5,423,646	0	(159,266)	(159,266)	409,063	08/01/2019	3FE
779382 AP 5	ROWAN COMPANIES INC 4.875% 06/01/22	.	08/17/2016.	Various		1,716,996	2,000,000	1,995,400	1,996,837	0	269	0	269	0	1,997,105	0	(280,109)	(280,109)	69,658	06/01/2022	3FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS	.	09/20/2016.	Paydown		263,725	263,725	239,248	241,916	0	21,808	0	21,808	0	263,725	0	0	0	1,210	05/20/2035	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS	.	09/01/2016.	Paydown		17,269	17,269	17,269	17,269	0	0	0	0	0	17,269	0	0	0	345	07/25/2042	1FM
828807 BW 6	Simon Property Group LP 5.250% 12/01/1	.	09/02/2016.	Call 100.0000		5,000,000	5,000,000	4,960,350	4,995,422	0	3,333	0	3,333	0	4,998,755	0	1,245	1,245	197,604	12/01/2016	1FE
861832 A# 0	Stonehenge Capital Fund Series 2005-B	.	09/15/2016.	Redemption 100.0000		35,257	35,257	35,257	35,257	0	0	0	0	0	35,257	0	0	0	2,228	12/15/2016	1
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1	.	09/30/2016.	Redemption 100.0000		79,475	79,475	79,514	79,495	0	(2)	0	(2)	0	79,493	0	(18)	(18)	3,607	12/30/2023	2FE
90363@ AB 6	USTA NATL TENNIS Series B No. 38 4.080	.	07/08/2016.	Redemption 100.0000		85,213	85,213	85,213	85,213	0	0	0	0	0	85,213	0	0	0	3,477	09/08/2039	1
90388@ AD 3	Ultra Petroleum Series 2009-B Note RB-25	.	07/13/2016.	Direct-Private Placement		4,905,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(95,000)	(95,000)	0	03/01/2019	6
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/	.	07/02/2016.	Redemption 100.0000		134,122	134,122	132,298	132,976	0	62	0	62	0	133,038	0	1,084	1,084	7,868	07/02/2030	1FE
91529Y AG 1	UNUM GROUP 7.125% 09/30/16	.	09/30/2016.	Maturity		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	71,250	09/30/2016	2FE
94978# AH 0	CVS Corporation 7.530% 01/10/24	.	09/10/2016.	Redemption 100.0000		102,767	102,767	102,767	102,767	0	0	0	0	0	102,767	0	0	0	5,096	01/10/2024	2
97652P AA 9	Winwater Mortgage Loan Trust SERIES 2014	.	09/01/2016.	Paydown		334,503	334,503	346,315	0	0	(11,812)	0	(11,812)	0	334,503	0	0	0	1,720	06/20/2044	1FE
740212 AE 5	PRECISION DRILLING CORP 6.500% 12/15/2	A	08/10/2016.	Barclays Capital		2,737,540	3,000,000	3,001,875	2,997,198	0	(689)	0	(689)	0	2,996,509	0	(258,969)	(258,969)	130,000	12/15/2021	4FE
896356 AD 4	TRINIDAD DRILLING LTD 7.875% 01/15/19	A	08/10/2016.	MarketAxess		913,750	1,000,000	1,067,500	1,018,994	0	(11,262)	0	(11,262)	0	1,007,731	0	(93,981)	(93,981)	85,313	01/15/2019	5FE
03938L AF 1	Arcelormittal 144A 6.125% 06/01/18	F	09/23/2016.	Redemption 102.0000		5,100,000	5,000,000	4,978,550	4,993,591	0	1,833	0	1,833	0	4,995,424	0	104,576	104,576	498,403	06/01/2018	3FE
049255 AG 7	ATLAS COPCO AB 5.600% 05/22/17	F	09/02/2016.	Call 100.0000		3,265,000	3,265,000	3,232,102	3,258,120	0	3,254	0	3,254	0	3,261,374	0	3,626	3,626	257,998	05/22/2017	1FE
29358Q AA 7	ENSCO PLC 4.700% 03/15/21	F	08/25/2016.	Various		2,610,704	3,000,000	3,083,400	3,048,816	0	(5,372)	0	(5,372)	0	3,043,444	0	(432,740)	(432,740)	131,155	03/15/2021	3FE
411349 AA 1	HANSON LTD 6.125% 08/15/16	F	08/15/2016.	Maturity		1,000,000	1,000,000	987,500	998,597	0	1,403	0	1,403	0	1,000,000	0	0	0	61,250	08/15/2016	3FE
505861 AB 0	LaFarge SA 6.500% 07/15/16	F	07/15/2016.	Maturity		7,000,000	7,000,000	6,995,450	6,999,670	0	330	0	330	0	7,000,000	0	0	0	455,000	07/15/2016	2FE
90320X AA 9	UPCB FINANCE VI LTD 6.875% 01/15/22	F	08/24/2016.	Call 100.0000		150,000	150,000	150,375	150,229	0	(33)	0	(33)	0	150,196	0	(196)	(196)	11,930	01/15/2022	3FE
947075 AB 3	Weatherford Intl Inc 6.500% 08/01/36	F	08/11/2016.	Goldman Sachs & Company		3,762,500	5,000,000	4,964,200	4,969,174	0	457	0	457	0	4,969,631	0	(1,207,131)	(1,207,131)	338,542	08/01/2036	4FE
94707V AA 8	WEATHERFORD INTL LTD 5.125% 09/15/20	F	08/16/2016.	Various		1,910,683	2,000,000	2,158,440	2,089,477	0	(10,928)	0	(10,928)	0	2,078,550	0	(167,866)	(167,866)	94,568	09/15/2020	4FE
3899999. Total Bonds - Industrial and Miscellaneous						105,710,916	108,194,988	107,937,788	107,333,593	0	104,939	0	104,939	0	108,521,859	0	(2,810,943)	(2,810,943)	6,759,269	XXX	XXX
8399997. Total Bonds - Part 4						146,748,284	149,232,356	149,347,421	148,692,456	0	(216,562)	0	(216,562)	0	149,559,227	0	(2,810,943)	(2,810,943)	8,161,760	XXX	XXX
8399999. Total Bonds						146,748,284	149,232,356	149,347,421	148,692,456	0	(216,562)	0	(216,562)	0	149,559,227	0	(2,810,943)	(2,810,943)	8,161,760	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Quantitative Core Fund Cl A	.	07/13/2016.	Sentinel Group Fds	45.140	588	XXX	330	560	(229)	0	0	(229)	0	330	0	258	258	5	XXX	L
68380E 81 7	Oppenheimer Mid Cap Value Fund	.	09/30/2016.	Sentinel Group Fds	9.920	484	XXX	185	430	(244)	0	0	(244)	0	185	0	299	299	1	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A	.	07/18/2016.	Sentinel Group Fds	1,070.460	20,725	XXX	21,176	20,018	1,158	0	0	1,158	0	21,176	0	(451)	(451)	173	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A	.	09/06/2016.	Sentinel Group Fds	4,717.040	195,119	XXX	208,731	183,776	24,955	0	0	24,955	0	208,731	0	(13,613)	(13,613)	1,143	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond	.	09/09/2016.	Sentinel Group Fds	11,167.030	117,655	XXX	115,903	0	0	0	0	0	0	115,903	0	1,752	1,752	1,131	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A	.	09/01/2016.	Sentinel Group Fds	0.000	(30,966)	XXX	0	0	0	0	0	0	0	0	0	(30,966)	(30,966)	52,152	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom	.	09/30/2016.	Sentinel Group Fds	21,119.310	261,495	XXX	254,357	0	0	0	0	0	0	254,357	0	7,138	7,138	2,982	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
817270 60 6	Sentinel Group Fds Inc Government Sec A	.	07/13/2016.	Sentinel Group Fds	1,611.270	16,232	XXX	16,463	7,953	349	0	0	349	0	16,463	0	(230)	(230)	95	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A	.	09/30/2016.	Sentinel Group Fds	34,894.180	164,843	XXX	180,280	154,232	26,049	0	0	26,049	0	180,280	0	(15,438)	(15,438)	22	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond	.	07/18/2016.	Sentinel Group Fds	1,138.580	9,735	XXX	10,065	9,610	455	0	0	455	0	10,065	0	(330)	(330)	95	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ	.	09/30/2016.	Sentinel Group Fds	5,628.620	89,747	XXX	95,681	91,071	4,610	0	0	4,610	0	95,681	0	(5,934)	(5,934)	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						845,657	XXX	903,171	467,650	57,103	0	0	57,103	0	903,171	0	(57,515)	(57,515)	57,799	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																					
148899 $$ 1	Catamount Reinsurance Company	.	09/30/2016.	9936200 NLV Financial	100.000	10,000,000	XXX	10,000,000	0	10,000,000	0	0	10,000,000	0	10,000,000	0	0	0	0	XXX	
9199999. Total Common Stocks - Parent, Subsidiaries and Affiliates						10,000,000	XXX	10,000,000	0	10,000,000	0	0	10,000,000	0	10,000,000	0	0	0	0	XXX	XXX
9799997 Total Common Stocks - Part 4						10,845,657	XXX	10,903,171	467,650	10,057,103	0	0	10,057,103	0	10,903,171	0	(57,515)	(57,515)	57,799	XXX	XXX
9799999. Total Common Stocks						10,845,657	XXX	10,903,171	467,650	10,057,103	0	0	10,057,103	0	10,903,171	0	(57,515)	(57,515)	57,799	XXX	XXX
9899999. Total Preferred and Common Stocks						10,845,657	XXX	10,903,171	467,650	10,057,103	0	0	10,057,103	0	10,903,171	0	(57,515)	(57,515)	57,799	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						157,593,941	XXX	160,250,592	149,160,106	10,057,103	(216,562)	0	9,840,541	0	160,462,398	0	(2,868,458)	(2,868,458)	8,219,559	XXX	XXX

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

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG837KH 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	1,630	0	2,019.0000	109,585	0	0	84,917		84,917	(21,071)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	550	0	2,019.0000	68,404	0	0	82,631		82,631	8,974	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MM 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	7,687	0	2,019.0000	956,032	0	0	1,154,884		1,154,884	125,430	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	9,094	0	2,019.0000	1,131,021	0	0	1,366,270		1,366,270	148,388	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NM 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	2,097	0	2,089.0000	273,805	0	0	205,774		205,774	(907)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	9,918	0	2,089.0000	1,292,910	0	0	975,502		975,502	(877)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KL 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	1,589	0	2,089.0000	114,869	0	0	598		598	(61,911)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	560	0	2,089.0000	73,002	0	0	55,080		55,080	(50)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	5,825	0	2,089.0000	760,570	0	0	571,595		571,595	(2,520)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OK 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	11,879	0	2,021.0000	1,627,779	0	0	1,980,421		1,980,421	291,014	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KP 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/21/2015	12/21/2016	1,460	0	2,021.0000	117,442	0	0	95,476		95,476	(13,524)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	7,115	0	2,021.0000	974,968	0	0	1,186,185		1,186,185	174,305	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OI 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/21/2015	12/21/2016	485	0	2,021.0000	66,460	0	0	79,992		79,992	12,735	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OM 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	1,875	0	2,021.0000	256,931	0	0	312,593		312,593	45,934	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PG 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	11,760	0	1,869.0000	0	1,644,048	0	3,666,455		3,666,455	2,022,407	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PE 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2016	01/20/2017	594	0	1,869.0000	0	83,041	0	182,786		182,786	99,744	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	2,392	0	1,869.0000	0	334,402	0	745,762		745,762	411,360	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	6,410	0	1,869.0000	0	896,118	0	1,998,467		1,998,467	1,102,349	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KS 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2016	01/20/2017	1,610	0	1,869.0000	0	136,319	0	369,454		369,454	233,135	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QE 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,824	0	1,918.0000	0	1,348,933	0	2,690,749		2,690,749	1,341,815	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QG 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,162	0	1,918.0000	0	1,258,034	0	2,509,430		2,509,430	1,251,396	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QC 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/19/2016	02/21/2017	605	0	1,918.0000	0	83,073	0	163,744		163,744	80,671	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KU 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/19/2016	02/21/2017	1,210	0	1,918.0000	0	95,832	0	245,790		245,790	149,958	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RA 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	370	0	2,052.0000	0	45,244	0	61,832		61,832	16,588	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RE 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,589	0	2,052.0000	0	194,303	0	269,041		269,041	74,738	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KY 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,058	0	2,052.0000	0	67,723	0	93,905		93,905	26,182	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RG 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	5,620	0	2,052.0000	0	687,214	0	939,175		939,175	251,962	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RC 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	9,675	0	2,052.0000	0	1,183,059	0	1,638,117		1,638,117	455,058	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SA 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2016	04/21/2017	9,859	0	2,091.0000	0	1,200,037	0	1,432,745		1,432,745	232,707	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RY 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2016	04/21/2017	516	0	2,091.0000	0	62,808	0	74,987		74,987	12,179	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SC 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2016	04/21/2017	7,373	0	2,091.0000	0	897,442	0	1,085,585		1,085,585	188,143	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TA 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	1,735	0	2,052.0000	0	222,913	0	317,604		317,604	94,691	0	0	0	0		0001

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9PG837LG 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	1,096	0	2,052.0000	0	74,681	0	117,941		117,941	43,260	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SY 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	9,326	0	2,052.0000	0	1,198,204	0	1,707,188		1,707,188	508,984	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TC 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	5,647	0	2,052.0000	0	725,527	0	1,033,722		1,033,722	308,196	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SW 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	473	0	2,052.0000	0	60,771	0	86,586		86,586	25,815	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LK 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/21/2016	06/21/2017	1,407	0	2,089.0000	0	98,462	0	123,913		123,913	25,452	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UA 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/21/2016	06/21/2017	8,440	0	2,089.0000	0	1,082,514	0	1,375,998		1,375,998	293,484	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TY 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2016	06/21/2017	1,786	0	2,089.0000	0	229,072	0	290,499		290,499	61,427	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TU 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2016	06/21/2017	555	0	2,089.0000	0	71,183	0	90,273		90,273	19,090	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TW 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2016	06/21/2017	11,097	0	2,089.0000	0	1,423,301	0	1,804,967		1,804,967	381,665	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UU 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	9,630	0	2,165.0000	0	1,186,416	0	1,169,305		1,169,305	(17,111)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835US 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	07/21/2016	07/21/2017	527	0	2,165.0000	0	64,926	0	63,158		63,158	(1,768)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UY 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	7,053	0	2,165.0000	0	868,930	0	856,398		856,398	(12,532)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UW 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	1,695	0	2,165.0000	0	208,824	0	205,812		205,812	(3,012)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LO 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	1,229	0	2,165.0000	0	78,238	0	63,597		63,597	(14,641)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LS 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	08/19/2016	08/21/2017	1,026	0	2,184.0000	0	63,930	0	52,214		52,214	(11,716)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VS 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	430	0	2,184.0000	0	52,774	0	49,302		49,302	(3,472)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VW 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	1,337	0	2,184.0000	0	164,090	0	153,296		153,296	(10,794)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VY 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	6,374	0	2,184.0000	0	782,281	0	730,820		730,820	(51,461)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VU 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	9,575	0	2,184.0000	0	1,175,140	0	1,097,836		1,097,836	(77,304)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LW 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	994	0	2,163.0000	0	66,916	0	68,830		68,830	1,913	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WU 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	12,015	0	2,163.0000	0	1,549,214	0	1,611,183		1,611,183	61,969	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WW 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	1,600	0	2,163.0000	0	206,304	0	214,556		214,556	8,252	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WS 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	425	0	2,163.0000	0	54,800	0	56,991		56,991	2,192	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WY 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/21/2016	09/21/2017	5,779	0	2,163.0000	0	745,144	0	764,875		764,875	19,730	0	0	0	0		0001
S&P Asian OTC Call Optio 9PG837LC 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2016	04/21/2017	1,143	0	2,091.0000	0	73,392	0	73,119		73,119	(273)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										7,823,778	22,745,577	0	40,499,925	XXX	40,499,925	10,308,348	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Put Options																						
IRS SWAPTION BC 10x10 00 SL4F3LVU SL4	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	0	100,000,000	9.7600	940,000	0	0	198,080		198,080	(141,147)	0	0	0	0		0/0
IRS SWAPTION CS 20x10 00 SLU8F7DM SLU	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.3550	965,000	0	0	855,650		855,650	40,218	0	0	0	0		0/0
IRS SWAPTION CS 5x10 000 SLU8F7DE LU8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2018	0	300,000,000	9.6450	1,642,500	0	0	990		990	(5,808)	0	0	0	0		0/0
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	1,054,720	XXX	1,054,720	(106,737)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										11,371,278	22,745,577	0	41,554,645	XXX	41,554,645	10,201,611	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										7,823,778	22,745,577	0	40,499,925	XXX	40,499,925	10,308,348	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	1,054,720	XXX	1,054,720	(106,737)	0	0	0	0	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Effectiveness at Inception and at Year-end (b)
0429999. Total-Purchased Options										11,371,278	22,745,577	0	41,554,645	XXX	41,554,645	10,201,611	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG835MN 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	7,687	0	2,178.0000	391,115	0	0	(142,271)		(142,271)	282,438	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835ML 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	9,094	0	2,271.0000	225,895	0	0	(2,608)		(2,608)	218,806	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NP 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	5,825	0	2,245.0000	321,249	0	0	(52,393)		(52,393)	163,711	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NN 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	2,097	0	2,288.0000	84,991	0	0	(4,735)		(4,735)	49,338	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NL 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	9,918	0	2,350.0000	234,065	0	0	(665)		(665)	137,767	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OP 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	7,115	0	2,171.0000	455,833	0	0	(365,852)		(365,852)	113,590	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835ON 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	1,875	0	2,214.0000	90,944	0	0	(55,212)		(55,212)	40,414	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OL 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	11,879	0	2,274.0000	381,700	0	0	(126,229)		(126,229)	255,073	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PL 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	6,410	0	2,009.0000	0	(458,828)	0	(1,209,992)		(1,209,992)	(751,164)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PJ 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	2,392	0	2,039.0000	0	(143,951)	0	(387,263)		(387,263)	(243,313)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PH 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	11,760	0	2,103.0000	0	(468,166)	0	(1,336,354)		(1,336,354)	(868,188)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QH 9PG	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,162	0	2,065.0000	0	(602,676)	0	(1,381,977)		(1,381,977)	(779,301)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QF 9PG	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,824	0	2,153.0000	0	(356,022)	0	(856,009)		(856,009)	(499,987)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RH 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	5,620	0	2,195.0000	0	(294,038)	0	(394,453)		(394,453)	(100,415)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RF 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,589	0	2,229.0000	0	(63,910)	0	(85,274)		(85,274)	(21,364)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RD 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	9,675	0	2,301.0000	0	(208,496)	0	(208,579)		(208,579)	(82)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SD 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	04/21/2016	04/21/2017	7,373	0	2,254.0000	0	(336,135)	0	(375,478)		(375,478)	(39,342)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SB 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2016	04/21/2017	9,859	0	2,346.0000	0	(202,011)	0	(150,531)		(150,531)	51,480	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TD 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	5,647	0	2,198.0000	0	(323,347)	0	(486,211)		(486,211)	(162,864)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TB 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	1,735	0	2,228.0000	0	(80,487)	0	(122,645)		(122,645)	(42,158)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SZ 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	05/20/2016	05/19/2017	9,326	0	2,299.0000	0	(241,170)	0	(335,292)		(335,292)	(94,122)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UB 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/21/2016	06/21/2017	8,440	0	2,234.0000	0	(477,788)	0	(624,425)		(624,425)	(146,636)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TZ 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2016	06/21/2017	1,786	0	2,268.0000	0	(77,977)	0	(105,277)		(105,277)	(27,300)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TX 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2016	06/21/2017	11,097	0	2,340.0000	0	(259,637)	0	(348,783)		(348,783)	(89,146)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UZ 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	7,053	0	2,315.0000	0	(362,877)	0	(326,316)		(326,316)	36,561	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UX 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	1,695	0	2,348.0000	0	(68,529)	0	(56,263)		(56,263)	12,265	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UV 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	07/21/2016	07/21/2017	9,630	0	2,425.0000	0	(200,978)	0	(148,289)		(148,289)	52,689	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VZ 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	6,374	0	2,340.0000	0	(309,012)	0	(276,935)		(276,935)	32,076	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VX 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	1,337	0	2,369.0000	0	(51,969)	0	(42,986)		(42,986)	8,983	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835VV 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/19/2016	08/21/2017	9,575	0	2,446.0000	0	(188,149)	0	(154,456)		(154,456)	33,693	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WZ 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/21/2016	09/21/2017	5,779	0	2,317.0000	0	(307,616)	0	(336,048)		(336,048)	(28,432)	0	0	0	0		0001

Statement as of September 30, 2016 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9PG835WX 9PG	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	1,600	0	2,344.0000	0	(69,248)	0	(73,229)		(73,229)	(3,981)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835WV PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	09/21/2016	09/21/2017	12,015	0	2,423.0000	0	(259,043)	0	(294,622)		(294,622)	(35,578)	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										2,185,792	(6,412,060)	0	(10,867,652)	XXX	(10,867,652)	(2,444,489)	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										2,185,792	(6,412,060)	0	(10,867,652)	XXX	(10,867,652)	(2,444,489)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										2,185,792	(6,412,060)	0	(10,867,652)	XXX	(10,867,652)	(2,444,489)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										2,185,792	(6,412,060)	0	(10,867,652)	XXX	(10,867,652)	(2,444,489)	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Interest Rate																						
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	06/15/2025	0	4,400,000	0.8503	0	0	20,758	0		0	0	0	0	0	64,922		99
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	06/15/2025	0	4,400,000	(2.2950)	0	285,085	(75,735)	366,186		366,186	(299,688)	0	0	0	0		99
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/01/2024	0	4,550,000	0.8456	0	0	25,453	0		0	0	0	0	0	63,345		96
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/01/2024	0	4,550,000	(2.2250)	0	259,487	(34,308)	333,305		333,305	(275,310)	0	0	0	0		96
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/01/2025	0	4,750,000	0.7565	0	0	22,709	0		0	0	0	0	0	71,590		100
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/01/2025	0	4,750,000	(2.3240)	0	329,496	(83,099)	423,230		423,230	(335,694)	0	0	0	0		100
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	05/22/2025	0	4,500,000	0.8110	0	0	20,932	0		0	0	0	0	0	66,153		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	05/22/2025	0	4,500,000	(2.2730)	0	287,020	(76,714)	368,671		368,671	(301,958)	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/05/2015	01/15/2025	0	6,100,000	0.6801	0	0	29,029	0		0	0	0	0	0	87,826		100
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/05/2015	01/15/2025	0	6,100,000	(2.3250)	0	385,114	(106,369)	494,670		494,670	(327,952)	0	0	0	0		100
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	05/27/2025	0	9,250,000	0.6653	0	0	43,507	0		0	0	0	0	0	136,091		100
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	05/27/2025	0	9,250,000	(2.5240)	0	754,276	(175,103)	968,851		968,851	(619,906)	0	0	0	0		100
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	02/09/2025	0	2,250,000	0.7924	0	0	10,582	0		0	0	0	0	0	32,525		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	02/09/2025	0	2,250,000	(2.5040)	0	167,082	(42,099)	214,614		214,614	(116,485)	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Intel Corp 458140AS9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/29/2025	0	4,600,000	0.7515	0	0	21,914	0		0	0	0	0	0	68,347		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Intel Corp 458140AS9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/29/2025	0	4,600,000	(2.2860)	0	282,798	(78,867)	363,248		363,248	(264,673)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	06/01/2025	0	4,500,000	0.6731	0	0	20,674	0		0	0	0	0	0	66,249		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	06/01/2025	0	4,500,000	(2.5260)	0	366,752	(85,253)	471,086		471,086	(302,081)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	MOSAIC CO 61945CAC7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/15/2023	0	4,500,000	0.8170	0	0	20,911	0		0	0	0	0	0	60,059		96
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	MOSAIC CO 61945CAC7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/15/2023	0	4,500,000	(2.1490)	0	233,311	(72,529)	299,683		299,683	(242,935)	0	0	0	0		96
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	12/05/2024	0	4,600,000	0.8351	0	0	21,758	0		0	0	0	0	0	65,784		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	12/05/2024	0	4,600,000	(2.4900)	0	352,448	(85,587)	452,712		452,712	(290,184)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	06/15/2025	0	9,250,000	0.8503	0	0	43,639	0		0	0	0	0	0	136,483		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	06/15/2025	0	9,250,000	(2.5290)	0	752,795	(175,449)	966,949		966,949	(627,110)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	08/03/2025	0	4,600,000	0.7591	0	0	21,729	0		0	0	0	0	0	68,390		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	08/04/2015	08/03/2025	0	4,600,000	(2.3080)	0	289,061	(79,626)	371,293		371,293	(263,715)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88	06/09/2015	10/08/2024	0	4,500,000	0.6611	0	0	21,443	0		0	0	0	0	0	63,728		96

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Effectiveness at Inception and at Year-end (b)
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88.	06/09/2015	10/08/2024	0	4,500,000	(2.4760)	0	348,718	(83,565)	447,920		447,920	(275,999)	0	0	0	0		96
0859999. Total-Swaps-Hedging Effective-Interest Rate										0	5,093,442	(909,265)	6,542,418	XXX	6,542,418	(4,543,690)	0	0	0	1,051,492	XXX	XXX
0909999. Total-Swaps-Hedging Effective										0	5,093,442	(909,265)	6,542,418	XXX	6,542,418	(4,543,690)	0	0	0	1,051,492	XXX	XXX
1159999. Total-Swaps-Interest Rate										0	5,093,442	(909,265)	6,542,418	XXX	6,542,418	(4,543,690)	0	0	0	1,051,492	XXX	XXX
1209999. Total-Swaps										0	5,093,442	(909,265)	6,542,418	XXX	6,542,418	(4,543,690)	0	0	0	1,051,492	XXX	XXX
1399999. Total-Hedging Effective										13,557,070	21,426,959	(909,265)	37,229,411	XXX	37,229,411	3,213,432	0	0	0	1,051,492	XXX	XXX
1449999. TOTAL										13,557,070	21,426,959	(909,265)	37,229,411	XXX	37,229,411	3,213,432	0	0	0	1,051,492	XXX	XXX

(a)

Code	Description of Hedged Risk(s)
0001	The hedge effectiveness cannot be measured at inception. At 09/30/2016 The change in fair value of the derivative hedging instrument is 101% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowe

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Effective																					
MESZ.....	30	1,368,750	Mini MSCI EMg Mkt Dec14..........	Multiple....................................	N/A.........	Equity/Index	12/16/2016.	OTH......................... 5493000F4ZO33MV32P92..	09/29/2016.	.....893.8200	.....912.5000	199,387	199,387	28,020	0	0	0	28,020	6,000	0001	50
ESZ6......	3	...324,060	S&P500 EMINI FUT....................	Multiple....................................	N/A.........	Equity/Index	12/16/2016.	OTH......................... SNZ20JLFK8MNNCLQOF39	09/29/2016.	..2,160.5667	..2,160.4000	19,939	19,939	................(25)	0	0	0	..................(25)	13,500	0001	50
1279999. Total-Long Futures-Hedging Effective												219,326	219,326	27,995	0	0	0	27,995	19,500	XXX	XXX
1329999. Total-Long Futures												219,326	219,326	27,995	0	0	0	27,995	19,500	XXX	XXX
1399999. Total-Hedging Effective												219,326	219,326	27,995	0	0	0	27,995	19,500	XXX	XXX
1449999. TOTAL												219,326	219,326	27,995	0	0	0	27,995	19,500	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JP MORGAN	111,401	107,927	191,331
Total Net Cash Deposits	111,401	107,927	191,331

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	The hedge effectiveness cannot be measured at inception. At 09/30/2016 The change in fair value of the derivative hedging instrument is 101% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed.

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1		2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
					5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse		Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives												
0199999. Aggregate Sum of Exchange Traded		XXX	XXX	XXX	219,326	0	219,326	219,326	0	219,326	19,500	19,500
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80	Y	Y	14,838,000	22,279,052	(6,215,776)	1,225,276	22,279,052	(6,215,776)	1,225,276	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	Y	Y	0	6,640,387	(1,058,481)	5,581,906	6,640,387	(1,058,481)	5,581,906	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Y	Y	4,800,000	7,435,027	(1,355,409)	1,279,618	7,435,027	(1,355,409)	1,279,618	0	0
JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	Y	Y	0	5,200,179	(2,237,986)	2,962,193	5,200,179	(2,237,986)	2,962,193	0	0
0299999. Total NAIC 1 Designation				19,638,000	41,554,645	(10,867,652)	11,048,993	41,554,645	(10,867,652)	11,048,993	0	0
0899999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	6,542,418	0	6,542,418	6,542,418	0	6,542,418	1,051,492	1,051,492
0999999. Gross Totals				19,638,000	48,316,389	(10,867,652)	17,810,737	48,316,389	(10,867,652)	17,810,737	1,070,992	1,070,992
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					48,316,389	(10,867,652)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity								
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807	CASH	912828 G2 0	United States Treasury0 7/8% DUE 11/15/2017 MN	2,505,225	2,500,000	2,499,345	11/15/2017	IV
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807	CASH			191,331	191,331	191,331		V
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807	CASH			6,542,418	6,542,418	6,542,418		V
0199999. Totals				9,238,974	9,233,749	9,233,094	XXX	XXX
Collateral Pledged to Reporting Entity								
BOA/Merril Lynch EYKN6V0ZCB8VD9IULB80	CASH	09248U 70 0		14,838,000	14,838,000	XXX		V
Credit Suisse FB Int E58DKGMJYYYJLN8C3868	CASH	09248U 70 0		4,800,000	4,800,000	XXX		V
0299999. Totals				19,638,000	19,638,000	XXX	XXX	XXX

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	New York, NY		0.000	0	0	2,696,237	(7,423,043)	5,286,968	XXX
State Street Bank	Boston, MA		0.000	0	0	613,951	249,911	355,271	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	377,905	1,119,094	761,060	XXX
Federal Home Loan Bank	Boston, MA		0.000	0	0	2,397,132	12,300,004	12,248,269	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	0	0	57,352	82,317	72,966	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	6,142,577	6,328,283	18,724,534	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	6,142,577	6,328,283	18,724,534	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	6,142,977	6,328,683	18,724,934	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Bonds - Issuer Obligations							
US Treasury	M	08/15/2016	0.271	11/10/2016	4,502,050	1,593	0
0199999. U.S. Government Bonds - Issuer Obligations					4,502,050	1,593	0
0599999. Total - U.S. Government Bonds					4,502,050	1,593	0
Total Bonds							
7799999. Subtotals - Issuer Obligations					4,502,050	1,593	0
8399999. Subtotals - Bonds					4,502,050	1,593	0
8699999. Total - Cash Equivalents					4,502,050	1,593	0

Reasonableness and Consistency of Assumptions Certification
For Commissioners Reserve Valuation Method with Updated Market Value

I, Eric G. Sandberg, FSA, CPA, CFA, MAAA, am Senior Vice President and the appointed actuary for National Life Insurance Company. I have reviewed the assumptions underlying the values assigned to all equity index options used in the determination of statutory reserves using a Type 2 computational method for all equity indexed universal life insurance policies issued or reinsured by National Life Insurance Company and reported in the statutory financial statement as of September 30, 2016. The assumptions used to determine such option values are:

1. Reasonable in light of current relevant economic conditions as of the date of valuation; and

2. Consistent with the comparable assumptions used to determine the statement of value of any derivative instruments as of the valuation date used to hedge the equity index-based obligations embedded in the equity indexed life policies subject to this certification.

Eric Sandberg, FSA, CPA, CFA, MAAA
(Name of actuary)

(Signature of actuary)

October 27, 2016
(Date of Certification)