



QUARTERLY STATEMENT AS OF MARCH 31, 2018 OF THE CONDITION AND AFFAIRS OF THE National Mortgage Reinsurance Inc One

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13758</u>	Employer's ID Number <u>27-1439373</u>
Organized under the Laws of <u>Wisconsin</u> ,	State of Domicile or Port of Entry <u>WI</u>	
Country of Domicile <u>United States of America</u>		
Incorporated/Organized <u>06/30/2009</u>	Commenced Business <u>05/04/2013</u>	
Statutory Home Office <u>8040 Excelsior Drive, Suite 200</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53717</u> <small>(City or Town, State, Country and Zip Code)</small>	
Main Administrative Office <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Mail Address <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number or P.O. Box)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Internet Website Address <u>www.nationalmi.com</u>		
Statutory Statement Contact <u>Byron Tan</u> <small>(Name)</small>	<u>(510)858-0565</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>byron.tan@nationalmi.com</u> <small>(E-Mail Address)</small>	<u>(510)225-3832</u> <small>(Fax Number)</small>	

OFFICERS

Name	Title
Bradley M Shuster	Chief Executive Officer
William J Leatherberry	Chief Legal Officer
Claudia J Merkle	Chief Operating Officer
Adam Pollitzer	Chief Financial Officer
Patrick L Mathis	EVP, Chief Risk Officer

VICE- PRESIDENTS

Mark N Daly, SVP, National Accounts Christopher G Brunetti, SVP, General Counsel and Secretary Michael J Dirrane, Senior Managing Director, Chief Sales Officer Julie Norberg, SVP, Controller Nicholas Ondrejka, SVP, Chief Information Officer	Mary L Sharp, Chief Human Resources Officer Norman P Fitzgerald, SVP, Field Sales Laura E Amato, SVP, Strategic Ops. Initiative & Servicing Ops. Robert O Smith, SVP, Pricing and Portfolio Analytics
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DIRECTORS OR TRUSTEES

Patrick L Mathis Bradley M Shuster Adam Pollitzer	Claudia J Merkle William J Leatherberry
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State of California
County of Alameda ss

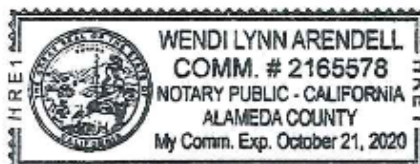
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

 _____ <small>(Signature)</small> Bradley M Shuster <small>(Printed Name)</small> 1. Chief Executive Officer <small>(Title)</small>	 _____ <small>(Signature)</small> Christopher G Brunetti <small>(Printed Name)</small> 2. SVP, General Counsel and Secretary <small>(Title)</small>	 _____ <small>(Signature)</small> Adam Pollitzer <small>(Printed Name)</small> 3. Chief Financial Officer <small>(Title)</small>
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Subscribed and sworn to before me this 17th day of May, 2018

Wendi Lynn Arendell
(Notary Public Signature)

- 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			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	33,619,057		33,619,057	33,374,542
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....61,083), cash equivalents (\$.....2,204,893) and short-term investments (\$.....0)	2,265,977		2,265,977	823,762
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	35,885,034		35,885,034	34,198,304
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	175,118		175,118	161,515
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	1,450,625	1,442,763	7,862	8,323
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	141,856		141,856	103,846
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	37,652,633	1,442,763	36,209,870	34,471,988
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	37,652,633	1,442,763	36,209,870	34,471,988
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....17,984)	153,795	174,729
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,678	1,722
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	263,585	270,595
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	80,193	74,568
20. Derivatives		
21. Payable for securities	1,556,364	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	6,978,959	6,884,490
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	9,034,574	7,406,104
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	9,034,574	7,406,104
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	24,429,464	24,429,464
35. Unassigned funds (surplus)	(754,168)	(863,580)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	27,175,296	27,065,884
38. TOTALS (Page 2, Line 28, Col. 3)	36,209,870	34,471,988
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	6,978,959	6,884,490
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,978,959	6,884,490
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....0)			
1.2 Assumed (written \$.....181,939)	188,939	95,092	529,256
1.3 Ceded (written \$.....0)			
1.4 Net (written \$.....181,939)	188,939	95,092	529,256
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....17,984)			
2.1 Direct			
2.2 Assumed	(17,215)	(7,078)	75,022
2.3 Ceded			
2.4 Net	(17,215)	(7,078)	75,022
3. Loss adjustment expenses incurred	43	(31)	(1,421)
4. Other underwriting expenses incurred	119,412	87,931	301,336
5. Aggregate write-ins for underwriting deductions	94,469	47,470	264,628
6. TOTAL underwriting deductions (Lines 2 through 5)	196,709	128,292	639,565
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(7,770)	(33,200)	(110,309)
INVESTMENT INCOME			
9. Net investment income earned	162,930	176,851	692,091
10. Net realized capital gains (losses) less capital gains tax of \$.....38,031	(7,256)	(1,393)	(3,694)
11. Net investment gain (loss) (Lines 9 + 10)	155,674	175,458	688,397
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. TOTAL other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	147,904	142,258	578,088
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	147,904	142,258	578,088
19. Federal and foreign income taxes incurred	38,031	60,096	278,298
20. Net income (Line 18 minus Line 19) (to Line 22)	109,873	82,162	299,790
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	27,065,884	26,771,275	26,771,275
22. Net income (from Line 20)	109,873	82,162	299,790
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	12,560	10,794	(878,739)
27. Change in nonadmitted assets	(13,021)	(10,472)	873,558
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	109,412	82,484	294,609
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	27,175,296	26,853,759	27,065,884
DETAILS OF WRITE-INS			
0501. Statutory Contingency Reserve	94,469	47,470	264,628
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	94,469	47,470	264,628
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

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	181,929	98,388	528,753
2. Net investment income	143,745	173,899	684,096
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	325,674	272,287	1,212,849
5. Benefit and loss related payments	3,719	4,081	120,233
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	206,495	135,576	567,317
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	45,287	61,519	284,547
10. TOTAL (Lines 5 through 9)	255,501	201,176	972,098
11. Net cash from operations (Line 4 minus Line 10)	70,173	71,111	240,751
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,539,666	717,905	2,980,868
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	1,556,364		
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	7,096,030	717,905	2,980,868
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,778,593		1,008,870
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	6		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	5,778,599		1,008,870
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,317,431	717,905	1,971,998
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	54,611	(1,062,031)	(1,970,334)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	54,611	(1,062,031)	(1,970,334)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,442,215	(273,015)	242,415
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	823,762	581,347	581,347
19.2 End of period (Line 18 plus Line 19.1)	2,265,977	308,332	823,762

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001				
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Notes to Financial Statement

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of National Mortgage Reinsurance Inc One (“Re One” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled mortgage insurance companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

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

	SSAP #	F/S Page	F/S Line #	Three months ended March 31, 2018	Year ended December 31, 2017
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 109,873	\$ 299,790
(2) State Prescribed Practices that are an increase / (decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(94,469)	(264,628)
(3) State Prescribed Practices that are an increase / (decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	\$ 204,342	\$ 564,418
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 27,175,296	\$ 27,065,884
(6) State prescribed practices that an increase / (decrease) from NAIC SAP:				—	—
(7) State prescribed practices that an increase / (decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	\$ 27,175,296	\$ 27,065,884

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

No significant change from year end 2017.

C. Accounting Policy

The Company uses the following accounting policies:

- (1) - (5) No significant change from year end 2017.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (13) No significant change from year end 2017.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

No significant change from year end 2017.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

No significant change from year end 2017. Not applicable.

Notes to Financial Statement

B. Statutory Merger

No significant change from year end 2017. Not applicable.

C. Impairment Loss

No significant change from year end 2017. Not applicable.

4. Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

No significant change from year end 2017. Not applicable.

B. Change in Plan of Sale or Discontinued Operation

No significant change from year end 2017. Not applicable.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

No significant change from year end 2017. Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

No significant change from year end 2017. Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

No significant change from year end 2017.

B. Debt Restructuring

No significant change from year end 2017.

C. Reverse Mortgages

No significant change from year end 2017.

D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with SSAP No. 43R - *Loan-backed and Structured Securities* set forth by the Wisconsin OCI.

(2) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2018.

(3) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2018.

(4) All impaired loan-backed 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:

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	174,796
2. 12 Months or Longer		269,185

(b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	18,045,330
2. 12 Months or Longer		8,029,066

(5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, as well as the extent and duration of the valuation decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on this analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized capital gains (losses) in the statement of income in the period the determination is made. For the quarter ended March 31, 2018, the Company held no other-than-temporarily impaired securities.

Notes to Financial Statement

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company does not have any repurchase agreements or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

No significant change from year end 2017.

K. Low-income housing tax credits (LIHTC)

No significant change from year end 2017.

L. Restricted Assets

No significant change from year end 2017.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. Structured Notes

No significant change from year end 2017.

P. 5* Securities

No significant change from year end 2017.

Q. Short Sales

No significant change from year end 2017.

R. Prepayment Penalty and Acceleration Fees

No significant change from year end 2017.

6. Joint Ventures, Partnerships and Limited Liability Companies

A - B No significant change from year end 2017.

7. Investment Income

A - B No significant change from year end 2017.

8. Derivative Instruments

A - H No significant change from year end 2017. The Company has no derivative instruments.

9. Income Taxes

A - G No significant change from year end 2017.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

No significant change from year end 2017.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company did not have any transactions greater than 1/2% of its admitted assets for the quarter ended March 31, 2018.

Notes to Financial Statement**C. Change in Terms of Intercompany Arrangements**

No significant change from year end 2017.

D. Amounts Due to or from Related Parties

As of March 31, 2018 and December 31, 2017, the Company reported the following amounts due to and due from related parties amounts to affiliate companies:

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Due to NMI Holdings Inc.	69,497	74,568
Due to National Mortgage Insurance Corporation	10,696	—
Amounts Due to Related Parties	<u>80,193</u>	<u>74,568</u>
	<u>March 31, 2018</u>	<u>December 31, 2017</u>
Due from National Mortgage Insurance Corporation	141,856	103,846
Amounts Due from Related Parties	<u>141,856</u>	<u>103,846</u>

E. Guarantees or Undertaking for Related Parties

No significant change from year end 2017.

F. Management, Service contracts, Cost Sharing Arrangements

No significant change from year end 2017.

G. Nature of Relationships that Could Affect Operations

No significant change from year end 2017.

H. Amount Deducted for Investment in Upstream Company

No significant change from year end 2017.

I. Detail of Investments SCA entity that exceeds 10% of Admitted Assets

No significant change from year end 2017.

J. Write downs for Impairment of Investments in SCA entities

No significant change from year end 2017.

K. Foreign Subsidiary Valued Using CARVM

No significant change from year end 2017.

L. Downstream Holding Company Valued Using Look-Through Method

No significant change from year end 2017.

M. All SCA Investments

No significant change from year end 2017.

N. Investment in Insurance SCAs

No significant change from year end 2017.

11. Debt

A. The Company has no debt obligations as of March 31, 2018.

B. FHLB (Federal Home Loan Bank) Agreements

No significant change from year end 2017. The Company has no funding agreements with the FHLB.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-Retirement Benefit Plans**A. Defined Benefit Plan**

The Company has no defined benefit plans.

B. Investment Policies

No significant change from year end 2017. Not applicable.

C. Fair Value of Plan Assets

No significant change from year end 2017. Not applicable.

Notes to Financial Statement

D. Rate of Return Assumptions

No significant change from year end 2017. Not applicable.

E. Defined Contribution Plans

No significant change from year end 2017.

F. Multiemployer Plans

No significant change from year end 2017.

G. Consolidated/Holding Company Plans

No significant change from year end 2017. Not applicable.

H. Post-employment benefits and Compensated Absences

No significant change from year end 2017.

I. Impact of Medicare Modernization Act on Post-retirement Benefits (INT 04-17)

No significant change from year end 2017.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(1) Outstanding Shares

No significant change from year end 2017.

(2) Dividend Rate of Preferred Stock

No significant change from year end 2017.

(3) Dividend Restrictions

No significant change from year end 2017.

(4) Dates and Amounts of Dividends Paid

No significant change from year end 2017. The Company did not declare or pay any dividends during the three months ended March 31, 2018.

(5) Amount of Ordinary Dividends That May Be Paid

No significant change from year end 2017.

(6) Restrictions of Unassigned Funds

No significant change from year end 2017.

(7) Mutual Surplus Advance

No significant change from year end 2017.

(8) Company Stock held for Special Purposes

No significant change from year end 2017.

(9) Changes in Special Surplus Funds

No significant change from year end 2017.

(10) Changes in Unassigned Funds

No significant change from year end 2017.

(11) Surplus Notes

No significant change from year end 2017.

(12) The Impact of any Restatement due to Prior Quasi-Reorganizations

No significant change from year end 2017.

(13) The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

No significant change from year end 2017.

Notes to Financial Statement

14. Contingencies

A. Contingent Commitments

No significant change from year end 2017.

B. Assessments

No significant change from year end 2017.

C. Gain Contingencies

No significant change from year end 2017.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

No significant change from year end 2017.

E. Product Warranties

No significant change from year end 2017.

F. Joint and Several Liabilities

No significant change from year end 2017.

G. All Other Contingencies

No significant change from year end 2017.

15. Leases

A. Lessee Operating Lease

No significant change from year end 2017.

B. Lessor Leases

No significant change from year end 2017.

16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year end 2017.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

No significant change from year end 2017.

B. Transfer and Servicing of Financial Assets

No significant change from year end 2017. The Company had no transfer or servicing of financial assets.

C. Wash Sales

No significant change from year end 2017. The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

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

A. Administrative Services Only (ASO) Plans

No significant change from year end 2017. Not applicable.

B. Administrative Services Contract (ASC) Plans

No significant change from year end 2017. Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

No significant change from year end 2017. Not applicable.

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

No significant change from year end 2017.

Notes to Financial Statement

20. Fair Value Measurements**A. Inputs Used for Assets and Liabilities at Fair Value**

The Company does not measure and report any assets at fair value in the statement of financial position after initial recognition.

(1) Fair Value Measurements at Reporting Date

Not applicable.

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

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

Not applicable.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

Not applicable.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable. The Company does not have any derivative assets and liabilities.

B. Other Fair Value Disclosures

Not Applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three levels as described above.

As of March 31, 2018

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial instruments - assets						
Bonds	\$ 33,231,394	\$ 33,619,057	\$ 9,062,655	\$ 24,168,739	\$ —	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—
Cash, cash equivalents and short- term investments	2,265,977	2,265,977	2,265,977	—	—	—
Other	—	—	—	—	—	—
Total assets	\$ 35,497,371	\$ 35,885,034	\$ 11,328,632	\$ 24,168,739	\$ —	—
Financial instruments - liabilities						
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	—

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2018.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of March 31, 2018.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that the Company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3.

Notes to Financial Statement

The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Reasons Not Practical to Estimate Fair Values

Not Applicable.

21. Other Items

A. Unusual or Infrequent Items

No significant change from year end 2017.

B. Troubled Debt Restructuring: Debtors

No significant change from year end 2017.

C. Other Disclosures

No significant change from year end 2017.

D. Business Interruption Insurance Recoveries

No significant change from year end 2017.

E. State Transferable and Non-transferable Tax Credits

No significant change from year end 2017.

F. Subprime Mortgage Related Risk Exposure

No significant change from year end 2017.

G. Insurance-Linked Securities (ILS) Contracts

No significant change from year end 2017.

22. Subsequent Events

The Company has considered subsequent events through May 11, 2018.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

No significant change from year end 2017.

B. Reinsurance Recoverables in Dispute

No significant change from year end 2017.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of March 31, 2018, with the return of unearned premium reserves is as follows:

As of March 31, 2018 Type of Financial Instrument	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ 263,585	\$ 52,717	\$ —	\$ —	\$ 263,585	\$ 52,717
b. All Other	—	—	—	—	—	—
c. Total	263,585	52,717	—	—	263,585	52,717

d. Direct Unearned Premium Reserve - None

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements - None.

(3) Risks associated with Protected Cells - None.

D. Uncollectible Reinsurance

Notes to Financial Statement

No significant change from year end 2017.

E. **Commutation of Ceded Reinsurance**

No significant change from year end 2017.

F. **Retroactive Reinsurance**

No significant change from year end 2017.

G. **Reinsurance Accounted for as a Deposit**

No significant change from year end 2017.

H. **Disclosures for the Transfer of Property and Casualty Run-off Agreements**

No significant change from year end 2017.

I. **Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

No significant change from year end 2017.

J. **Reinsurance Agreements Qualifying for Reinsurer Aggregation**

No significant change from year end 2017.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. **Method Used to Estimate**

No significant change from year end 2017. Not applicable.

B. **Method Used to Record**

No significant change from year end 2017. Not applicable.

C. **Amount and Percent of Net Retrospective Premiums**

No significant change from year end 2017. Not applicable.

D. **Medical Loss Ratio Rebates**

No significant change from year end 2017. Not applicable.

E. **Calculation of Nonadmitted Accrued Retrospective Premiums**

No significant change from year end 2017. Not applicable.

F. **Risk-Sharing Provisions of the Affordable Care Act**

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. The Company solely acts in the capacity of a mortgage guaranty reinsurer to NMIC. The Company incurred claims and claim adjustment expenses (net of reinsurance) of \$(17,173) and \$(7,109) for the three months ended March 31, 2018 and 2017, respectively. There was a \$35,157 favorable prior year development during the three months ended March 31, 2018. Reserves remaining as of March 31, 2018 for prior years are \$137,488 following re-estimation of unpaid claims and claim adjustment expenses. The increase in claims reserves at the end of the period is generally the result of loan defaults in the current year. Original loss reserve estimates are increased or decreased as additional information becomes known regarding individual claims and as claims are settled.

Consistent with NMIC, the Company's practice is to establish claim reserves only for loans in default. A loan is not considered to be in default for claim reserve purposes until NMIC receives notice from the servicer that a borrower has failed to make two consecutive regularly scheduled payments and is at least sixty days in default. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, the Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums on policies currently in-force based on past claim activity.

B. No significant change from year end 2017.

26. Intercompany Pooling Arrangements

No significant change from year end 2017.

Notes to Financial Statement

27. Structured Settlements

A - B No significant change from year end 2017.

28. Health Care Receivables

A - B No significant change from year end 2017. Not applicable.

29. Participating Policies

No significant change from year end 2017.

30. Premium Deficiency Reserves

No significant change from year end 2017.

31. High Deductibles

A - B No significant change from year end 2017. Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A - C No significant change from year end 2017. Not applicable.

33. Asbestos/Environmental Reserves

A - F No significant change from year end 2017. Not applicable.

34. Subscriber Savings Accounts

No significant change from year end 2017.

35. Multiple Peril Crop Insurance

No significant change from year end 2017.

36. Financial Guaranty Insurance

A - B Not applicable. The Company is a monoline mortgage guaranty reinsurer and does not engage in the business of financial guaranty insurance.

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[] N/A[X]

- 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[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903

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

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 02/15/2018
- 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. 12/31/2016
- 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). 03/28/2018
- 6.4 By what department or departments?
Wisconsin Office of the Commissioner of Insurance
- 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 by 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[] No[X]
- 8.4 If 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
..... No .....	..... No .....	..... No .....	..... No

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 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[] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

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		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[] No[X]
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
 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 the 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
Wells Fargo Bank, N.A.	600 California Street, San Francisco, CA 94108

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 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [" that have access to the investment accounts"; " handle securities"]

1 Name of Firm or Individual	2 Affiliation
First Republic Securities Co., LLC	U
Wells Capital Management Incorporated	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes[X] No[]
 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes[X] No[]
 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104973	Wells Capital Management Incorporated	549300B3H2IOO2L85I90	SEC	DS
105108	First Republic Securities Co, LLC		SEC	NO
108559	First Republic Investment Management, Inc.		SEC	NO

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:
 19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist.
 b. Issuer or obligor is current on all contracted interest and principal payments.

GENERAL INTERROGATORIES (Continued)

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities?

Yes[] No[X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation. Yes[] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[] No[X]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

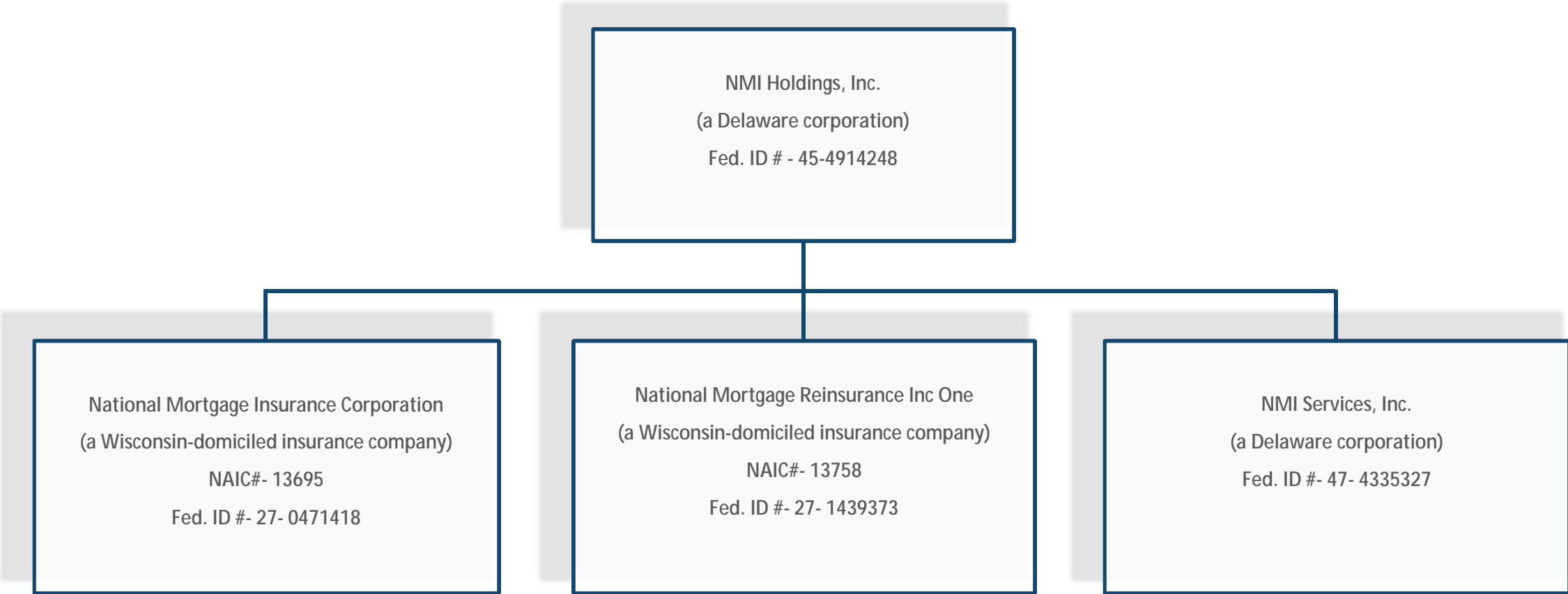
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	L						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X						
DETAILS OF WRITE-INS							
58001.....	X X X						
58002.....	X X X						
58003.....	X X X						
58998Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

- | | | | | |
|--|---|--|--|----|
| L Licensed or Chartered - Licensed insurance carrier or domiciled RRG | 2 | R Registered - Non-domiciled RRGs | | |
| E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI) | | Q Qualified - Qualified or accredited reinsurer | | |
| D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile. | | N None of the above Not allowed to write business in the state | | 55 |

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UIP					N	
4760	NMI Holdings Grp	13695	27-0471418	.....		National Mortgage Insurance Corporation	National Mortgage Insurance Corporation	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	
4760	NMI Holdings Grp	13758	27-1439373	.....		National Mortgage Reinsurance Inc One	National Mortgage Reinsurance Inc One	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	
4760	NMI Holdings Grp	00000	47-4335327	.....		NMI Services, Inc.	NMI Services, Inc.	DE	NIA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	

Asterisk	Explanation
0000001

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS				
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS			
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

NONE

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2015 + Prior	10		10								(10)		(10)
2. 2016	74		74								(74)		(74)
3. Subtotals 2016 + Prior	84		84								(84)		(84)
4. 2017	81	12	93	4		4	137			137	60	(12)	48
5. Subtotals 2017 + Prior	165	12	177	4		4	137			137	(24)	(12)	(36)
6. 2018	X X X	X X X	X X X	X X X			X X X	7	11	18	X X X	X X X	X X X
7. Totals	165	12	177	4		4	137	7	11	155	(24)	(12)	(36)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7 1..... (14.546)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (100.000)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (20.339)
													Col. 13, Line 7 Line 8 4.....

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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.

	<u>RESPONSES</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

Explanations:

1. Not Applicable.
2. Not Applicable.
3. Not Applicable.
4. Not Applicable.

Bar Codes:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement



STATEMENT AS OF **March 31, 2018** OF THE **National Mortgage Reinsurance Inc One**
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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points		
9. Total foreign exchange change in book value/recorded investment		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

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	33,374,542	35,332,404
2. Cost of bonds and stocks acquired	5,778,593	1,008,870
3. Accrual of discount	14,441	50,287
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	6	2,555
6. Deduct consideration for bonds and stocks disposed of	5,539,666	2,980,868
7. Deduct amortization of premium	8,859	38,706
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	33,619,057	33,374,542
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	33,619,057	33,374,542

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**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	29,665,840	4,528,955	5,538,947	(49,937)	28,605,911			29,665,840
2. NAIC 2 (a)	3,427,979	1,249,638		55,603	4,733,220			3,427,979
3. NAIC 3 (a)	280,723		713	(84)	279,926			280,723
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	33,374,542	5,778,593	5,539,660	5,582	33,619,057			33,374,542
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	33,374,542	5,778,593	5,539,660	5,582	33,619,057			33,374,542

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

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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. Totals		X X X			

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		333,399
2. Cost of short-term investments acquired		3,874,756
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		4,208,155
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION**(Cash Equivalents)**

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	733,413	.....
2.	Cost of cash equivalents acquired	5,297,847	1,843,592
3.	Accrual of discount .....	.....	.....
4.	Unrealized valuation increase (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	.....	.....
6.	Deduct consideration received on disposals	3,826,367	1,110,179
7.	Deduct amortization of premium .....	.....	.....
8.	Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9.	Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,204,893	733,413
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11)	2,204,893	733,413

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

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 - Industrial and Miscellaneous (Unaffiliated)									
404280AK5	HSBC HLDGS PLC	C	03/28/2018	HSBC SECURITIES INC	X X X	526,600	500,000	12,538	1FE
06051GFW4	BANK AMER CORP		01/16/2018	WELLS FARGO	X X X	500,440	500,000	3,245	1FE
151020BC7	CELGENE CORP		02/08/2018	CITIGROUP	X X X	399,816	400,000		2FE
22546QAF4	CREDIT SUISSE NEW YORK BRANCH	C	03/29/2018	CREDIT SUISSE SECURITIES (USA)	X X X	514,920	500,000	3,524	1FE
126650DC1	CVS HEALTH CORP		03/06/2018	CHASE SECURITIES INC	X X X	349,822	350,000		2FE
46625HQJ2	JPMORGAN CHASE & CO		01/16/2018	WELLS FARGO	X X X	748,898	750,000	7,278	1FE
69335PCN3	PFSFC 18A A		02/06/2018	CHASE SECURITIES	X X X	500,000	500,000		1FE
69353RFK9	PNC BK N A PITTSBURGH PA SR GLBL F		01/17/2018	CHASE SECURITIES INC	X X X	500,000	500,000		1FE
747525AS2	QUALCOMM INC		03/28/2018	CHASE SECURITIES	X X X	496,633	500,000	2,150	1FE
85208NAD2	SPRINT SPECTRUM CO LLC-144A		03/14/2018	GOLDMAN SACHS	X X X	500,000	500,000		2FE
89236TEK7	TOYOTA MOTOR CREDIT CORP		01/08/2018	BANC OF AMERICA SECURITIES LLC	X X X	250,000	250,000		1FE
902674XK1	UBS AG LONDON BRH 144A	C	03/27/2018	MITSUBISHI SECURITIES	X X X	491,465	500,000	4,049	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	5,778,594	5,750,000	32,784	X X X
8399997	Subtotal - Bonds - Part 3				X X X	5,778,594	5,750,000	32,784	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	5,778,594	5,750,000	32,784	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X		X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X		X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	5,778,594	X X X	32,784	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

QE04

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	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					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)	
										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.								
Bonds - U.S. Governments																						
912828UR9	UNITED STATES TREAS NTS		02/28/2018	MATURITY	X X X	250,000	250,000	249,063	249,968		32		32		250,000				938	02/28/2018	1	
0599999 Subtotal - Bonds - U.S. Governments					X X X	250,000	250,000	249,063	249,968		32		32		250,000				938	X X X	X X X	
Bonds - U.S. Special Revenue, Special Assessment																						
31315PZZ5	FEDERAL AGRIC MTG CORP MTNS B		03/09/2018	MATURITY	X X X	2,500,000	2,500,000	2,475,215	2,497,917		2,083		2,083		2,500,000				9,625	03/09/2018	1	
313378A43	FEDERAL HOME LOAN BANKS		03/09/2018	MATURITY	X X X	100,000	100,000	101,978	100,079		(79)		(79)		100,000				688	03/09/2018	1	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	2,600,000	2,600,000	2,577,193	2,597,996		2,004		2,004		2,600,000				10,313	X X X	X X X	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
084670BHO	BERKSHIRE HATHAWAY INC DEL		02/09/2018	MATURITY	X X X	175,000	175,000	174,757	174,995		5		5		175,000				1,356	02/09/2018	1FE	
125634AQ8	CLI FDG V LLC 2014-2 144A		03/18/2018	PRINCIPAL RECEIPT	X X X	27,706	27,706	25,819	26,186	1,520		1,520		27,706				78	10/18/2029	1FE		
24422ESB6	DEERE JOHN CAP CORP MTNS BE		03/12/2018	MATURITY	X X X	150,000	150,000	149,882	149,995		5		5		150,000				975	03/12/2018	1FE	
40428HPP9	HSBC USA INC NEW		01/16/2018	MATURITY	X X X	375,000	375,000	374,473	374,986		14		14		375,000				3,047	01/16/2018	1FE	
46625HJG6	JPMORGAN CHASE & CO		01/25/2018	MATURITY	X X X	250,000	250,000	249,998	249,998		2		2		250,000				2,250	01/25/2018	1FE	
49327M2A1	KEYBANK NATIONAL ASSOCIATION		02/01/2018	MATURITY	X X X	125,000	125,000	124,880	124,998		2		2		125,000				1,031	02/01/2018	1FE	
543190AA0	LONGTRAIN LEASING III 2015-3 144A		03/15/2018	PRINCIPAL RECEIPT	X X X	2,548	2,548	2,548	2,548						2,548				6	01/15/2045	1FE	
59217GAY5	METROPOLITAN LIFE GLOBAL FDG I 144		01/10/2018	MATURITY	X X X	1,305,000	1,305,000	1,300,968	1,304,957		43		43		1,305,000				9,788	01/10/2018	1FE	
68268EAA1	ONEMAIN FINL ISSUE TR 2015-1 144A		03/18/2018	PRINCIPAL RECEIPT	X X X	34,552	34,552	34,541	34,546		6		6		34,552				117	03/18/2026	1FE	
828807CM7	SIMON PPTY GROUP LP 144A		01/03/2018	CALLED @ 100.00000000	X X X	100,000	100,000	99,627	99,993						99,994		6		633	02/01/2018	1FE	
78447CAB6	SLM PRIV ED LN TR 2012-D 144A		03/15/2018	PRINCIPAL RECEIPT	X X X	36,045	36,045	38,038	36,140		(95)		(95)		36,045				222	02/15/2046	1FE	
78443CAZ7	SLM PRIVATE ST LN TR 2003-C		03/15/2018	PRINCIPAL RECEIPT	X X X	94,850	94,850	93,781	91,510		3,339		3,339		94,850				469	09/15/2020	1FE	
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A		03/25/2018	PRINCIPAL RECEIPT	X X X	6,222	6,222	6,221	6,220		2		2		6,222				14	03/25/2030	1FE	
84474YAA4	SOUTHWEST AIRLINES 2007-1		02/01/2018	PRINCIPAL RECEIPT	X X X	7,031	7,031	8,341	7,657		(625)		(625)		7,031				216	02/01/2024	1FE	
95058XAB4	WENDYS FDG LLC 2015-1		03/15/2018	PRINCIPAL RECEIPT	X X X	713	712	719	718		(5)		(5)		713					06/15/2045	3AM	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	2,689,667	2,689,666	2,684,446	2,685,447		4,213		4,213		2,689,661			6	20,202	X X X	X X X	
8399997 Subtotal - Bonds - Part 4					X X X	5,539,667	5,539,666	5,510,702	5,533,411		6,249		6,249		5,539,661			6	31,453	X X X	X X X	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	5,539,667	5,539,666	5,510,702	5,533,411		6,249		6,249		5,539,661			6	31,453	X X X	X X X	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
8999999 Subtotal - Preferred Stocks					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
9799999 Subtotal - Common Stocks					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X			X X X	X X X	X X X	X X X	X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	5,539,667	X X X	5,510,702	5,533,411		6,249		6,249		5,539,661			6	6	31,453	X X X	X X X

QE05

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
open depositories								
First Republic Bank San Francisco					119,596	90,956	61,083	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	X X X	X X X						X X X
0199999 Totals - Open Depositories	X X X	X X X			119,596	90,956	61,083	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories	X X X	X X X						X X X
0299999 Totals - Suspended Depositories	X X X	X X X						X X X
0399999 Total Cash On Deposit	X X X	X X X			119,596	90,956	61,083	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X				X X X
0599999 Total Cash	X X X	X X X			119,596	90,956	61,083	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
Cusip	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
7799999	Subtotals - Bonds - Total Bonds - Issuer Obligations							
7899999	Subtotals - Bonds - Total Bonds - Residential Mortgage-Backed Securities							
7999999	Subtotals - Bonds - Total Bonds - Commercial Mortgage-Backed Securities							
8099999	Subtotals - Bonds - Total Bonds - Other Loan-Backed and Structured Securities							
8199999	Subtotals - Bonds - SVO Identified Funds							
8399999	Subtotals - Bonds - Total Bonds							
8499999	Subtotals - Sweep Accounts							
8599999	Subtotals - Exempt Money Market Mutual Funds - as Identified by SVO							
All Other Money Market Mutual Funds								
993086123	WFB INST BANK DEPOSIT ACCOUNT		03/26/2018	0.000	X X X	2,204,894		2,144
8699999	Subtotals - All Other Money Market Mutual Funds					2,204,894		2,144
8799999	Subtotals - Other Cash Equivalents							
8899999	Total - Cash Equivalents					2,204,894		2,144

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