



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

Massachusetts Mutual Life Insurance Company

NAIC Group Code 0435 0435 NAIC Company Code 65935 Employer's ID Number 04-1590850
(Current) (Prior)

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry Massachusetts

Country of Domicile United States of America

Incorporated/Organized 05/15/1851 Commenced Business 08/01/1851

Statutory Home Office 1295 State Street, Springfield, MA, US 01111
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1295 State Street
(Street and Number)
Springfield, MA, US 01111, 413-788-8411
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1295 State Street, Springfield, MA, US 01111
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1295 State Street
(Street and Number)
Springfield, MA, US 01111, 413-788-8411
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.massmutual.com

Statutory Statement Contact Tammy A. Peatman, 413-744-6327
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OFFICERS

President and Chief Executive Officer Roger William Crandall Treasurer Todd Garrett Picken
Secretary Christine Carole Peaslee Actuary Isadore Jermyn

OTHER

Michael Thomas Rollings Executive Vice President and Chief Financial Officer
Robert Joseph Casale Executive Vice President and Chief Information Officer
Elaine Anne Sarsynski Executive Vice President
Michael Robert Fanning Executive Vice President
Debra Ann Palermino Executive Vice President
Elizabeth Ward Chicares Executive Vice President and Chief Risk Officer
Melvin Timothy Corbett Executive Vice President and Chief Investment Officer
Mark Douglas Roellig Executive Vice President and General Counsel

DIRECTORS OR TRUSTEES

Roger William Crandall - Chairman
Kathleen Ann Corbet
Robert Alan Essner
Cathy Elizabeth Minehan
William Taylor Spitz
Thomas Corcoran Barry
James Henry DeGraffenreidt Jr - Lead Director
Robert Michael Furek
Marc Francis Racicot
Howard Todd Stitzer
Cristóbal Ignacio Conde
Patricia Diaz Dennis
Raymond Walter LeBoeuf
Laura Jeanne Sen #

State of Massachusetts SS:
County of Hampden

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.

Roger William Crandall
President and Chief Executive Officer

Christine Carole Peaslee
Secretary

Todd Garrett Picken
Treasurer

Subscribed and sworn to before me this _____ day of _____

- 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.....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	56,890,628,752		56,890,628,752	53,463,923,691
2. Stocks (Schedule D):				
2.1 Preferred stocks	335,646,121		335,646,121	323,065,140
2.2 Common stocks	6,609,034,374		6,609,034,374	5,558,464,987
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	13,957,098,772		13,957,098,772	12,397,576,896
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	100,125,243		100,125,243	104,556,253
4.2 Properties held for the production of income (less \$213,172,378 encumbrances)	1,033,274,822		1,033,274,822	1,077,919,791
4.3 Properties held for sale (less \$ encumbrances)				9,497,528
5. Cash (\$728,767,755, Schedule E - Part 1), cash equivalents (\$1,767,641,005, Schedule E - Part 2) and short-term investments (\$319,575,781, Schedule DA)	2,815,984,541		2,815,984,541	1,630,581,652
6. Contract loans (including \$ premium notes)	10,022,399,613	453,114	10,021,946,499	9,478,455,787
7. Derivatives (Schedule DB)	2,858,091,581		2,858,091,581	3,331,825,987
8. Other invested assets (Schedule BA)	6,633,670,727	95,666,957	6,538,003,770	5,642,023,508
9. Receivables for securities	1,568,138		1,568,138	1,738,396
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	101,257,522,684	96,120,071	101,161,402,613	93,019,629,615
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	385,394,517	384,609	385,009,908	500,847,014
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	112,686,961	2,715,226	109,971,735	108,036,430
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	526,833,808		526,833,808	505,070,770
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	18,895,708		18,895,708	31,482,776
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	19,986,028		19,986,028	19,186,449
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	285,655,030		285,655,030	
18.2 Net deferred tax asset	607,477,429		607,477,429	1,057,709,260
19. Guaranty funds receivable or on deposit	27,695,296		27,695,296	28,632,418
20. Electronic data processing equipment and software	245,260,127	219,728,845	25,531,282	27,270,301
21. Furniture and equipment, including health care delivery assets (\$)	17,063,721	17,063,721		
22. Net adjustment in assets and liabilities due to foreign exchange rates	5,761		5,761	
23. Receivables from parent, subsidiaries and affiliates	34,440,804		34,440,804	39,926,329
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,045,798,579	940,182,317	105,616,262	98,287,993
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	104,584,716,453	1,276,194,789	103,308,521,664	95,436,079,353
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	52,340,206,257		52,340,206,257	41,532,328,486
28. Total (Lines 26 and 27)	156,924,922,710	1,276,194,789	155,648,727,921	136,968,407,839
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Investment in trust	35,807,276		35,807,276	35,175,652
2502. Employee insurance plan advances	35,811,633	97,977	35,713,656	33,728,962
2503. Real estate notes receivable	31,582,118		31,582,118	25,522,356
2598. Summary of remaining write-ins for Line 25 from overflow page	942,597,552	940,084,340	2,513,212	3,861,022
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,045,798,579	940,182,317	105,616,262	98,287,993

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 71,243,342,721 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ 52,888,636 Modco Reserve)	71,243,342,721	66,086,093,515
2. Aggregate reserve for accident and health contracts (including \$ 13,776,685 Modco Reserve)	2,490,755,452	2,450,278,497
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	5,322,733,989	4,587,829,177
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	259,222,811	253,624,031
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	20,723,397	24,455,630
5. Policyholders' dividends \$ 9,641,981 and coupons \$ due and unpaid (Exhibit 4, Line 10)	9,641,981	9,316,267
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,390,114,061	1,325,394,395
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 7,274,845 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	23,390,741	23,242,609
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	16,981,006	18,981,023
9.3 Other amounts payable on reinsurance including \$ 24,780,282 assumed and \$ 10,009,864 ceded	34,790,146	42,751,663
9.4 Interest maintenance reserve (IMR, Line 6)	690,303,669	546,068,208
10. Commissions to agents due or accrued-life and annuity contracts \$ 7,097,428 accident and health \$ 392,186 and deposit-type contract funds \$	7,489,614	9,968,737
11. Commissions and expense allowances payable on reinsurance assumed	6,458,719	6,685,743
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	980,122,733	900,061,038
13. Transfers to Separate Accounts due or accrued (net) (including \$ (247,489,487) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(284,658,039)	(288,635,312)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	74,399,738	60,742,591
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses)		90,630,062
15.2 Net deferred tax liability		
16. Unearned investment income	104,563,844	95,841,707
17. Amounts withheld or retained by company as agent or trustee	68,540,200	73,632,418
18. Amounts held for agents' account, including \$ agents' credit balances	230,017,455	222,675,023
19. Remittances and items not allocated	166,499,393	(12,354,295)
20. Net adjustment in assets and liabilities due to foreign exchange rates		3,252
21. Liability for benefits for employees and agents if not included above	157,420,111	153,941,314
22. Borrowed money \$ 250,000,000 and interest thereon \$ (20,125)	249,979,875	249,984,889
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,928,271,336	1,682,645,583
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	29,917,331	30,071,414
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	202,111,115	178,262,520
24.09 Payable for securities	33,385,103	29,103,503
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,173,940,930	5,175,074,551
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	90,630,459,432	84,026,369,752
27. From Separate Accounts Statement	52,331,384,851	41,524,672,583
28. Total Liabilities (Lines 26 and 27)	142,961,844,283	125,551,042,335
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,739,410,311	1,340,338,750
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	3,250,000	80,580,551
35. Unassigned funds (surplus)	10,944,223,327	9,996,446,203
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 8,821,406 in Separate Accounts Statement)	12,686,883,638	11,417,365,503
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	12,686,883,638	11,417,365,503
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	155,648,727,921	136,968,407,839
DETAILS OF WRITE-INS		
2501. Reverse repurchase agreements and interest expense	3,824,201,585	3,579,967,359
2502. Derivative collateral	1,304,468,753	1,546,287,994
2503. Funds awaiting escheat and other miscellaneous	39,550,187	43,098,793
2598. Summary of remaining write-ins for Line 25 from overflow page	5,720,405	5,720,405
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,173,940,930	5,175,074,551
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. Designated surplus for group annuities	2,500,000	2,500,000
3402. Designated surplus for separate account business	750,000	750,000
3403. Additional deferred tax as allowed by SSAP 10R		77,330,551
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	3,250,000	80,580,551

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	20,309,458,078	13,478,542,474
2. Considerations for supplementary contracts with life contingencies	17,198,821	12,442,478
3. Net investment income (Exhibit of Net Investment Income, Line 17)	4,798,175,414	4,669,479,242
4. Amortization of interest maintenance reserve (IMR, Line 5)	129,640,442	112,976,520
5. Separate Accounts net gain from operations excluding unrealized gains or losses	25,583	268,431
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	111,552,295	112,412,959
7. Reserve adjustments on reinsurance ceded	56,733,352	48,248,885
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	313,583,084	296,741,000
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	115,107,703	119,123,143
9. Total (Lines 1 to 8.3)	25,851,474,772	18,850,235,132
10. Death benefits	1,278,570,533	1,219,798,921
11. Matured endowments (excluding guaranteed annual pure endowments)	16,827,018	15,860,916
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,025,297,931	919,340,710
13. Disability benefits and benefits under accident and health contracts	340,435,673	340,434,250
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	8,084,814,071	7,449,878,031
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	163,502,810	140,941,018
18. Payments on supplementary contracts with life contingencies	9,546,097	8,875,177
19. Increase in aggregate reserves for life and accident and health contracts	5,173,412,118	4,280,097,634
20. Totals (Lines 10 to 19)	16,092,406,251	14,375,226,657
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	578,482,033	514,025,991
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	26,440,864	26,891,736
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,420,454,947	1,255,001,163
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	159,308,310	139,423,921
25. Increase in loading on deferred and uncollected premiums	2,945,513	10,537,152
26. Net transfers to or (from) Separate Accounts net of reinsurance	5,653,141,674	959,063,891
27. Aggregate write-ins for deductions	1,562,407	6,593,859
28. Totals (Lines 20 to 27)	23,934,741,999	17,286,764,371
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,916,732,773	1,563,470,761
30. Dividends to policyholders	1,378,515,704	1,312,836,272
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	538,217,069	250,634,488
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(108,304,796)	(293,389,949)
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)	646,521,865	544,024,437
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (142,163,697) (excluding taxes of \$ 150,584,910 transferred to the IMR)	108,979,674	(199,438,437)
35. Net income (Line 33 plus Line 34)	755,501,539	344,586,000
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	11,417,365,503	10,352,400,467
37. Net income (Line 35)	755,501,539	344,586,000
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (96,041,278)	742,645,690	1,432,443,323
39. Change in net unrealized foreign exchange capital gain (loss)	(8,285,231)	(53,426,676)
40. Change in net deferred income tax	(550,732,439)	269,372,682
41. Change in nonadmitted assets	155,819,719	(120,274,343)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)	(245,625,754)	(254,850,366)
44. Change in asset valuation reserve		
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(3,275)	4,697,523
47. Other changes in surplus in Separate Accounts Statement	1,139,920	(5,293,902)
48. Change in surplus notes	399,071,562	360,833
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	19,986,404	(552,650,039)
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,269,518,135	1,064,965,037
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	12,686,883,638	11,417,365,503
DETAILS OF WRITE-INS		
08.301. Administrative fee and other income	115,107,703	119,123,143
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	115,107,703	119,123,143
2701. Change in liability for employee/agent benefit plans	22,929,977	11,604,931
2702. Miscellaneous charges to operations	12,470,715	14,904,130
2703. Transfer of group pension contract losses to IMR	(33,838,285)	(19,915,202)
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	1,562,407	6,593,859
5301. Accumulated other comprehensive income - pension	51,890,527	(273,168,260)
5302. Other changes in surplus	(31,904,123)	1,011,399
5303. Change in additional deferred tax as allowed by SSAP 10R		(280,493,179)
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	19,986,404	(552,650,040)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	20,279,632,070	13,443,346,851
2. Net investment income	4,789,178,799	4,502,568,512
3. Miscellaneous income	599,573,340	602,302,510
4. Total (Lines 1 through 3)	25,668,384,209	18,548,217,873
5. Benefit and loss related payments	10,670,473,682	9,962,926,333
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	5,755,106,384	996,593,473
7. Commissions, expenses paid and aggregate write-ins for deductions	2,021,337,899	2,164,487,842
8. Dividends paid to policyholders	1,313,470,323	1,207,703,736
9. Federal and foreign income taxes paid (recovered) net of \$ 41,898,796 tax on capital gains (losses)	(25,813,715)	(87,539,072)
10. Total (Lines 5 through 9)	19,734,574,573	14,244,172,312
11. Net cash from operations (Line 4 minus Line 10)	5,933,809,636	4,304,045,561
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	16,842,073,657	18,638,307,294
12.2 Stocks	777,892,800	305,014,219
12.3 Mortgage loans	2,055,444,553	1,989,776,674
12.4 Real estate	102,670,766	115,302,368
12.5 Other invested assets	1,005,776,497	1,030,775,977
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,997,803)	2,728,068
12.7 Miscellaneous proceeds	(65,077,762)	767,359,888
12.8 Total investment proceeds (Lines 12.1 to 12.7)	20,716,782,708	22,849,264,488
13. Cost of investments acquired (long-term only):		
13.1 Bonds	19,736,602,219	21,215,972,202
13.2 Stocks	803,147,514	1,177,005,422
13.3 Mortgage loans	3,582,434,197	3,158,980,176
13.4 Real estate	120,771,397	245,426,944
13.5 Other invested assets	1,515,013,066	1,326,993,975
13.6 Miscellaneous applications	68,820,044	(30,976,941)
13.7 Total investments acquired (Lines 13.1 to 13.6)	25,826,788,437	27,093,401,778
14. Net increase (decrease) in contract loans and premium notes	543,478,243	519,011,324
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(5,653,483,972)	(4,763,148,614)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	399,071,562	360,833
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	(11,674)	26,382
16.4 Net deposits on deposit-type contracts and other insurance liabilities	587,675,832	905,492,356
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(81,658,495)	44,844,504
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	905,077,225	950,724,075
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)	1,185,402,889	491,621,022
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,630,581,652	1,138,960,630
19.2 End of year (Line 18 plus Line 19.1)	2,815,984,541	1,630,581,652

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

20.0001. Bank loan transfer	2,346,966,606	1,716,003,793
20.0002. Bond conversions and refinancing	538,335,840	733,796,202
20.0003. Mortgage converted to other invested assets	54,904,495	179,774,235
20.0004. Other invested assets stock distribution	25,491,020	3,647,371
20.0005. Interest capitalization for long-term debt	2,908,342	3,764,444
20.0006. Net investment income payment in-kind bonds	2,448,343	1,772,912
20.0007. Stock conversion	1,159,164	105,788,793
20.0008. Dividend reinvestment	172,987	3,669,002

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	20,309,458,078		4,260,871,468	1,998,585,667			843,059,436	12,691,765,687			515,175,820	
2. Considerations for supplementary contracts with life contingencies	17,198,821				17,198,821							
3. Net investment income	4,798,175,414		2,557,124,404	446,491,582	39,998,354		806,432,904	769,289,384	265,589		178,573,197	
4. Amortization of Interest Maintenance Reserve (IMR)	129,640,442		96,660,091	7,725,512	1,600,271		15,473,433	5,669,417	3,737		2,507,981	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	25,583		(276)	58	(22)		(2)	25,819	(1)		7	
6. Commissions and expense allowances on reinsurance ceded	111,552,295		76,356,554				2,964				35,192,777	
7. Reserve adjustments on reinsurance ceded	56,733,352		41,890,694				8,328,492				6,514,166	
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	313,583,084		47,265,622	164,251,392			39,121,611	62,944,459				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	115,107,703		7,362,807	13,914,942	137,869		(2,058,781)	87,931,708	2,308		7,816,850	
9. Totals (Lines 1 to 8.3)	25,851,474,772		7,087,531,364	2,630,969,153	58,935,293		1,710,360,057	13,617,626,474	271,633		745,780,798	
10. Death benefits	1,278,570,533		1,136,351,852	52,008			142,166,673					
11. Matured endowments (excluding guaranteed annual pure endowments)	16,827,018		13,637,863				3,189,155					
12. Annuity benefits	1,025,297,931		(941)	395,519,017				629,779,855				
13. Disability benefits and benefits under accident and health contracts	340,435,673		25,527,033				136,281				314,772,359	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	8,084,814,071		1,242,523,155	878,698,113			413,149,058	5,550,441,840			1,905	
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	163,502,810		30,789,334	12,718,395	11,266,628		1,597,016	107,110,561			20,876	
18. Payments on supplementary contracts with life contingencies	9,546,097			1,512	9,544,585							
19. Increase in aggregate reserves for life and accident and health contracts	5,173,412,118		2,354,828,403	832,795,747	9,726,967		1,249,777,472	685,806,574			40,476,955	
20. Totals (Lines 10 to 19)	16,092,406,251		4,803,656,699	2,119,784,792	30,538,180		1,810,015,655	6,973,138,830			355,272,095	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	578,482,033		316,230,148	83,878,504			40,078,684	59,665,461			78,629,236	
22. Commissions and expense allowances on reinsurance assumed	26,440,864		21,188,484				5,252,380					
23. General insurance expenses	1,420,454,947		777,943,795	138,111,545	3,643,051		58,963,762	250,934,636	(246)		190,858,404	
24. Insurance taxes, licenses and fees, excluding federal income taxes	159,308,310		99,217,852	8,251,382	225,671		20,766,592	10,348,914	2,787		20,495,112	
25. Increase in loading on deferred and uncollected premiums	2,945,513		2,549,186				9,934				386,393	
26. Net transfers to or (from) Separate Accounts net of reinsurance	5,653,141,674		21,886,530	(138,140,327)			(359,075,252)	6,128,470,723				
27. Aggregate write-ins for deductions	1,562,407		32,059,269	(257,679)	254,691		729,882	(31,719,533)	6,180		489,597	
28. Totals (Lines 20 to 27)	23,934,741,999		6,074,731,963	2,211,628,217	34,661,593		1,576,741,637	13,390,839,031	8,721		646,130,837	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,916,732,773		1,012,799,401	419,340,936	24,273,700		133,618,420	226,787,443	262,912		99,649,961	
30. Dividends to policyholders	1,378,515,704		1,353,955,537	3,300,009	131,059			45,575			21,083,524	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	538,217,069		(341,156,136)	416,040,927	24,142,641		133,618,420	226,741,868	262,912		78,566,437	
32. Federal income taxes incurred (excluding tax on capital gains)	(108,304,796)		(256,820,347)	36,379,544	5,709,980		38,218,239	43,196,762	58,584		24,952,442	
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)	646,521,865		(84,335,789)	379,661,383	18,432,661		95,400,181	183,545,106	204,328		53,613,995	
DETAILS OF WRITE-INS												
08.301. Administrative fee and other income	115,107,703		7,362,807	13,914,942	137,869		(2,058,781)	87,931,708	2,308		7,816,850	
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	115,107,703		7,362,807	13,914,942	137,869		(2,058,781)	87,931,708	2,308		7,816,850	
2701. Change in liability for employee /agent benefit plans	22,929,977		22,929,977									
2702. Miscellaneous charges to operations	12,470,715		9,129,292	(257,679)	254,691		729,882	2,118,752	6,180		489,597	
2703. Transfer of group pension contract losses to IMR	(33,838,285)							(33,838,285)				
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,562,407		32,059,269	(257,679)	254,691		729,882	(31,719,533)	6,180		489,597	

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 10, Line 16, Line 23, Line 24

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	66,086,093,515		39,311,194,589	7,227,389,095	60,781,449		10,005,360,103	9,481,368,279
2. Tabular net premiums or considerations	20,160,238,838		4,613,889,395	1,998,585,667	17,198,821		838,799,268	12,691,765,687
3. Present value of disability claims incurred	747,871		747,871		XXX			
4. Tabular interest	3,111,693,012		1,813,180,598	277,310,065	4,009,617		636,092,501	381,100,231
5. Tabular less actual reserve released	(40,018,422)		1,017,418	(39,098,953)	(1,936,886)			
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	(159,489,298)		183,911,996	(255,783,507)			(7,278,708)	(80,339,078)
8. Totals (Lines 1 to 7)	89,159,265,516		45,923,941,866	9,208,402,366	80,053,001		11,472,973,164	22,473,895,118
9. Tabular cost	2,221,763,409		2,107,108,605	147,577	XXX		114,507,226	
10. Reserves released by death	777,388,630		696,242,800	XXX	XXX		81,145,830	XXX
11. Reserves released by other terminations (net)	8,221,282,942		1,434,521,048	887,931,943			413,149,058	5,485,680,892
12. Annuity, supplementary contract and disability payments involving life contingencies	1,057,539,382		25,527,033	392,551,629	9,544,585		136,281	629,779,855
13. Net transfers to or (from) Separate Accounts	5,637,948,431		(14,260,479)	(150,341,597)			(390,681,163)	6,193,231,670
14. Total Deductions (Lines 9 to 13)	17,915,922,795		4,249,139,008	1,130,289,553	9,544,585		218,257,232	12,308,692,418
15. Reserve December 31, current year	71,243,342,721		41,674,802,859	8,078,112,813	70,508,417		11,254,715,932	10,165,202,700

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 332,298,517	327,980,043
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 2,269,888,450	2,304,223,898
1.3 Bonds of affiliates	(a) 223,953,699	222,158,708
2.1 Preferred stocks (unaffiliated)	(b) 13,575,019	13,575,019
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	33,058,725	33,089,699
2.21 Common stocks of affiliates	28,699,921	28,699,921
3. Mortgage loans	(c) 717,436,415	719,878,410
4. Real estate	(d) 180,029,567	190,679,333
5. Contract loans	691,804,767	670,432,322
6. Cash, cash equivalents and short-term investments	(e) 12,065,529	12,065,516
7. Derivative instruments	(f) 335,638,188	206,822,652
8. Other invested assets	582,429,521	550,067,003
9. Aggregate write-ins for investment income	4,516,426	3,549,210
10. Total gross investment income	5,425,394,744	5,283,221,734
11. Investment expenses		(g) 221,822,719
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 28,663,339
13. Interest expense		(h) 136,823,364
14. Depreciation on real estate and other invested assets		(i) 97,736,899
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		485,046,320
17. Net investment income (Line 10 minus Line 16)		4,798,175,414
DETAILS OF WRITE-INS		
0901. Miscellaneous income	4,516,426	3,549,210
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	4,516,426	3,549,210
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 424,857,327 accrual of discount less \$ 46,590,500 amortization of premium and less \$ 34,441,353 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 6,487,067 accrual of discount less \$ 7,142,991 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 1,146,699 for company's occupancy of its own buildings; and excludes \$ 11,399,011 interest on encumbrances.
- (e) Includes \$ 10,800,492 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 125,940,278 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 97,736,899 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	64,182,682		64,182,682	1,062,597	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	194,379,829	(142,912,823)	51,467,006	9,888,651	8,527,954
1.3 Bonds of affiliates	525,857	(9,773,902)	(9,248,045)	5,407,077	18,649,686
2.1 Preferred stocks (unaffiliated)	10,609,905		10,609,905	2	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	68,452,423	(4,037,969)	64,414,454	51,987,168	1,886,232
2.21 Common stocks of affiliates	11,012,423		11,012,423	897,273,209	711,000
3. Mortgage loans	(2,580,822)	25,021,701	22,440,879	32,091,462	(21,601,729)
4. Real estate	21,062,761		21,062,761		
5. Contract loans	(15,110)		(15,110)		
6. Cash, cash equivalents and short-term investments	52,634	(2,050,437)	(1,997,803)		
7. Derivative instruments	29,935,110	(97,129,857)	(67,194,747)	(567,697,554)	926,354
8. Other invested assets	58,192,686	(97,914,668)	(39,721,982)	216,591,800	(3,843,619)
9. Aggregate write-ins for capital gains (losses)	245,105	(3,312,273)	(3,067,168)		(17,999,064)
10. Total capital gains (losses)	456,055,483	(332,110,228)	123,945,255	646,604,412	(12,743,186)
DETAILS OF WRITE-INS					
0901. Gain on collateral settlement	245,105		245,105		
0902. Gain on medium term note		175,206	175,206		
0903. Miscellaneous		(3,487,479)	(3,487,479)		(17,999,064)
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	245,105	(3,312,273)	(3,067,168)		(17,999,064)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	2,394,954		1,592,311								802,643
2. Deferred and accrued	75,281,484		76,882,536								(1,601,051)
3. Deferred, accrued and uncollected:											
3.1 Direct	82,755,741		78,474,847								4,280,894
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	5,079,303										5,079,303
3.4 Net (Line 1 + Line 2)	77,676,438		78,474,847								(798,409)
4. Advance											
5. Line 3.4 - Line 4	77,676,438		78,474,847								(798,409)
6. Collected during year:											
6.1 Direct	8,617,506,200		493,865,326	719,072,109		2,916,925	7,336,032,491				65,619,348
6.2 Reinsurance assumed	483		483								
6.3 Reinsurance ceded	37,737,064		29,093,297			1,159,035					7,484,732
6.4 Net	8,579,769,620		464,772,513	719,072,109		1,757,890	7,336,032,491				58,134,616
7. Line 5 + Line 6.4	8,657,446,058		543,247,360	719,072,109		1,757,890	7,336,032,491				57,336,207
8. Prior year (uncollected + deferred and accrued - advance)	69,190,253		70,211,240								(1,020,987)
9. First year premiums and considerations:											
9.1 Direct	8,626,317,595		502,128,933	719,072,109		2,916,925	7,336,032,491				66,167,136
9.2 Reinsurance assumed	483		483								
9.3 Reinsurance ceded	38,062,274		29,093,297			1,159,035					7,809,942
9.4 Net (Line 7 - Line 8)	8,588,255,805		473,036,120	719,072,109		1,757,890	7,336,032,491				58,357,194
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	3,507,936,275		1,272,745,231	975,649,395		784,505,879	475,035,770				
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net	3,507,936,275		1,272,745,231	975,649,395		784,505,879	475,035,770				
RENEWAL											
11. Uncollected	110,344,320		102,644,917			2,703,453	(1,814,684)				6,810,633
12. Deferred and accrued	423,173,484		440,379,576	21,329		(7,216,383)					(10,011,038)
13. Deferred, accrued and uncollected:											
13.1 Direct	588,438,328		594,663,939			(11,541,102)	(1,814,684)				7,130,175
13.2 Reinsurance assumed	18,884,082		21,081,335	21,329		(2,218,582)					
13.3 Reinsurance ceded	73,804,606		72,720,780			(9,246,754)					10,330,580
13.4 Net (Line 11 + Line 12)	533,517,804		543,024,493	21,329		(4,512,929)	(1,814,684)				(3,200,405)
14. Advance	23,390,741		16,115,896								7,274,845
15. Line 13.4 - Line 14	510,127,063		526,908,597	21,329		(4,512,929)	(1,814,684)				(10,475,250)
16. Collected during year:											
16.1 Direct	8,765,694,965		2,882,162,264	303,712,875		105,046,438	4,881,967,426	199,228			592,606,734
16.2 Reinsurance assumed	95,284,207		95,028,876	159,034		96,297					
16.3 Reinsurance ceded	669,258,999		478,605,419			52,894,508		199,228			137,559,844
16.4 Net	8,191,720,174		2,498,585,722	303,871,909		52,248,226	4,881,967,426				455,046,890
17. Line 15 + Line 16.4	8,701,847,236		3,025,494,318	303,893,239		47,735,297	4,880,152,742				444,571,640
18. Prior year (uncollected + deferred and accrued - advance)	491,747,487		513,569,949	29,578		(9,060,370)	(544,684)				(12,246,986)
19. Renewal premiums and considerations:											
19.1 Direct	8,792,078,661		2,906,578,411	303,712,875		107,263,576	4,880,697,426	199,228			593,627,145
19.2 Reinsurance assumed	94,167,222		92,348,615	150,785		1,667,822					
19.3 Reinsurance ceded	676,146,133		487,002,656			52,135,731		199,228			136,808,518
19.4 Net (Line 17 - Line 18)	8,210,099,749		2,511,924,369	303,863,660		56,795,667	4,880,697,426				456,818,627
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	20,926,332,531		4,681,452,575	1,998,434,379		894,686,380	12,691,765,687	199,228			659,794,281
20.2 Reinsurance assumed	94,167,705		92,349,098	150,785		1,667,822					
20.3 Reinsurance ceded	714,208,407		516,095,953			53,294,766		199,228			144,618,460
20.4 Net (Lines 9.4 + 10.4 + 19.4)	20,306,291,829		4,257,705,721	1,998,585,164		843,059,436	12,691,765,687				515,175,821

EXHIBIT - 1 PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	147,518,718		146,853,106	4,843						660,770	
22. All other	1,032,820,026		1,029,458,365	3,361,661							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	33,288,291		25,939,031			1,383				7,347,876	
23.2 Reinsurance assumed											
23.3 Net ceded less assumed	33,288,291		25,939,031			1,383				7,347,876	
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded	78,264,004		50,417,522			1,581				27,844,901	
25.2 Reinsurance assumed	26,440,864		21,188,483			5,252,380					
25.3 Net ceded less assumed	51,823,140		29,229,039			(5,250,799)				27,844,901	
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	111,552,295		76,356,554			2,964				35,192,777	
26.2 Reinsurance assumed (Page 6, Line 22)	26,440,864		21,188,483			5,252,380					
26.3 Net ceded less assumed	85,111,431		55,168,070			(5,249,416)				35,192,777	
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	236,682,751		163,130,024	34,045,947		1,947,102	6,655,525			30,904,153	
28. Single	59,465,468		5,728,527	26,290,634		23,696,307	3,750,000				
29. Renewal	282,333,814		147,371,597	23,541,923		14,435,275	49,259,936			47,725,082	
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	578,482,033		316,230,148	83,878,504		40,078,684	59,665,461			78,629,236	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	57,753,939		7,799,617		746,189	66,299,745
2. Salaries and wages	639,343,632	3,775,461	80,122,829		7,423,527	730,665,449
3.11 Contributions for benefit plans for employees	139,126,137	824,717	17,964,142		1,797,528	159,712,525
3.12 Contributions for benefit plans for agents	61,818,559		8,348,541		798,704	70,965,804
3.21 Payments to employees under non-funded benefit plans	7,436,101		1,004,239		96,075	8,536,416
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare						
3.32 Other agent welfare						
4.1 Legal fees and expenses	2,636,360	1,689,244			34,062	4,359,666
4.2 Medical examination fees	8,690,006		1,173,578		112,276	9,975,860
4.3 Inspection report fees	(71,515)		(9,658)		(924)	(82,097)
4.4 Fees of public accountants and consulting actuaries	4,421,072		597,062		57,121	5,075,255
4.5 Expense of investigation and settlement of policy claims	3,899,028	2,650,501			50,376	6,599,905
5.1 Traveling expenses	19,256,637		2,600,591		248,798	22,106,027
5.2 Advertising	31,660,052		4,275,662		409,052	36,344,766
5.3 Postage, express, telegraph and telephone	20,939,665		2,827,883		270,543	24,038,091
5.4 Printing and stationery	16,657,330		2,249,557		215,215	19,122,102
5.5 Cost or depreciation of furniture and equipment	15,875,318		2,143,947		205,111	18,224,377
5.6 Rental of equipment	35,058,820		4,734,662		452,965	40,246,447
5.7 Cost or depreciation of EDP equipment and software	16,321,223		2,204,166		210,872	18,736,262
6.1 Books and periodicals	2,018,590		272,609		26,080	2,317,279
6.2 Bureau and association fees	4,490,730		606,469		58,021	5,155,220
6.3 Insurance, except on real estate	5,797,900		783,001		74,910	6,655,811
6.4 Miscellaneous losses	19,647,618		2,653,393		253,850	22,554,861
6.5 Collection and bank service charges	6,950,167		938,614		89,797	7,978,578
6.6 Sundry general expenses	(2,648,292)		(357,649)		(34,216)	(3,040,157)
6.7 Group service and administration fees	124,330,492		13,333,574		1,606,367	139,270,432
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance	170,517,894		23,028,288		2,203,114	195,749,296
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	11,767,205		1,575,075		278,011	13,620,291
9.1 Real estate expenses					41,972,128	41,972,128
9.2 Investment expenses not included elsewhere					173,226,339	173,226,339
9.3 Aggregate write-ins for expenses	(194,097,884)		1,048,045		(11,059,174)	(204,109,013)
10. General expenses incurred	1,229,596,789	8,939,923	181,918,235		221,822,719	1,642,277,666
11. General expenses unpaid December 31, prior year	787,529,315	5,235,256	100,241,817		7,054,651	900,061,038
12. General expenses unpaid December 31, current year	853,788,330	5,400,885	109,902,458		11,031,060	980,122,733
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	1,163,337,773	8,774,293	172,257,594		217,846,310	1,562,215,971
DETAILS OF WRITE-INS						
09.301. Miscellaneous	7,760,472		1,048,045		100,266	8,908,783
09.302. Management Services Income	(201,858,356)				(11,159,440)	(213,017,796)
09.303. _____						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	(194,097,884)		1,048,045		(11,059,174)	(204,109,013)

(a) Includes management fees of \$ 170,830,448 to affiliates and \$ _____ to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes				28,237,706	28,237,706
2. State insurance department licenses and fees	1,624,050	196,100			1,820,150
3. State taxes on premiums	69,714,848	10,460,239			80,175,087
4. Other state taxes, including \$ for employee benefits	15,158,030	3,213,434			18,371,464
5. U.S. Social Security taxes	50,882,498	6,455,336		425,633	57,763,466
6. All other taxes	1,430,987	172,789			1,603,776
7. Taxes, licenses and fees incurred	138,810,412	20,497,898		28,663,339	187,971,649
8. Taxes, licenses and fees unpaid December 31, prior year	45,764,482	6,207,583		8,770,526	60,742,591
9. Taxes, licenses and fees unpaid December 31, current year	54,941,575	8,113,129		11,345,035	74,399,738
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	129,633,320	18,592,352		26,088,830	174,314,502

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	146,857,949	660,770
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	1,029,458,083	
4. Applied to provide paid-up annuities	3,361,943	
5. Total Lines 1 through 4	1,179,677,975	660,770
6. Paid in cash	58,174,081	19,051,366
7. Left on deposit	33,306,950	(7)
8. Aggregate write-ins for dividend or refund options	22,599,188	
9. Total Lines 5 through 8	1,293,758,194	19,712,129
10. Amount due and unpaid	9,611,896	30,085
11. Provision for dividends or refunds payable in the following calendar year	1,348,826,118	21,137,737
12. Terminal dividends	20,150,206	
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	1,378,588,220	21,167,822
16. Total from prior year	1,314,914,235	19,796,427
17. Total dividends or refunds (Lines 9 + 15 - 16)	1,357,432,179	21,083,524
DETAILS OF WRITE-INS		
0801. Applied to reduce policy indebtedness	22,599,188	
0802. _____		
0803. _____		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	22,599,188	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE 3.00% NLP CRF	65,841,168		65,841,168		
0100002. AE 4.00% NLP CRF	1,782,869		1,782,869		
0100003. AM 2.50%	28,286				28,286
0100004. 41 CSO 2.50%	1,165,483				1,165,483
0100005. 41 CSO 2.50% NLP	170,385,494		170,385,494		
0100006. 41 CSO 4.00% NLP	801,449		801,449		
0100007. 41 CSO 2.50% NLP CRF	820,873,755		820,873,755		
0100008. 41 CSO 2.75% NLP CRF	460,113		460,113		
0100009. 41 CSO 4.00% NLP CRF	1,342,102		1,342,102		
0100010. 58 CET 2.50% NLP	339,653		339,653		
0100011. 58 CET 3.00% NLP	95,929		95,929		
0100012. 58 CET 3.50% NLP	141,360		141,360		
0100013. 58 CET 4.00% NLP	15,051,805		15,051,805		
0100014. 58 CET 4.50% NLP	971,916		971,916		
0100015. 58 CET 3.50%/20/2.50% NLP	285,391		285,391		
0100016. 58 CSO 2.75%	25,415				25,415
0100017. 58 CSO 3.00%	166,187				166,187
0100018. 58 CSO 3.50%	529,778				529,778
0100019. 58 CSO 4.00%	1,643,781				1,643,781
0100020. 58 CSO 3.50% CRVM	309,007,203		309,007,203		
0100021. 58 CSO 4.00% CRVM	1,621,014,742		1,621,014,742		
0100022. 58 CSO 4.50% CRVM	3,768,301,652		3,768,301,652		
0100023. 58 CSO 4.00% MOD CRVM	7,889,098		7,889,098		
0100024. 58 CSO 2.50% NLP	1,785,391,930		1,785,391,930		
0100025. 58 CSO 3.00% NLP	706,433,981		706,433,981		
0100026. 58 CSO 3.50% NLP	338,709,032		338,709,032		
0100027. 58 CSO 4.00% NLP	261,018,788		261,018,788		
0100028. 58 CSO 4.50% NLP	10,649,080		10,649,080		
0100029. 58 CSO 3.50%/20/2.50% NLP	1,159,467,778		1,159,467,778		
0100030. 58 CSO 2.75% NLP CRF	36,667,317		36,667,317		
0100031. 58 CSO 4.50% MOD CRVM	1,214,204,002		1,214,204,002		
0100032. 58 CSO 6.00% CRVM	12,092,511		12,092,511		
0100033. 70 INTCO GRP DIS 3.50%	13,704,957				13,704,957
0100034. 80 CET 4.00% NLP	1,112,795		1,112,795		
0100035. 80 CET 4.50% NLP	3,005,234		3,005,234		
0100036. 80 CET 5.00% NLP	1,004,867		1,004,867		
0100037. 80 CET 5.50% NLP	2,330,153		2,330,153		
0100038. 80 CET 6.00% NLP	174,290		174,290		
0100039. 80 CSO 3.00%	4,230,958,909		7,944,034		4,223,014,875
0100040. 80 CSO 4.00%	4,720,495,549				4,720,495,549
0100041. 80 CSO 4.50%	1,238,146				1,238,146
0100042. 80 CSO 5.50%	96,627				96,627
0100043. 80 CSO 6.00%	283,469				283,469
0100044. 80 CSO 4.00% CALIFORNIA	1,035,086,991				1,035,086,991
0100045. 80 CSO 4.50% CALIFORNIA	137,081,404				137,081,404
0100046. 80 CSO 4.00% CRVM	2,509,037,560		2,509,037,560		
0100047. 80 CSO 4.50% CRVM	9,277,601,732		9,277,601,732		
0100048. 80 CSO 5.00% CRVM	5,106,631,189		5,106,631,189		
0100049. 80 CSO 5.50% CRVM	7,006,820,816		7,006,820,816		
0100050. 80 CSO 6.00% CRVM	634,170,134		634,170,134		
0100051. 80 CSO 4.25% CRVM CRF	78,211		78,211		
0100052. 80 CSO 4.50% CRVM CRF	19,876,236		19,876,236		
0100053. 80 CSO 5.00% CRVM CRF	500,302,398		500,302,398		
0100054. 80 CSO 5.50% CRVM CRF	86,299		86,299		
0100055. 80 CSO 5.50% MOD CRF	154,049,343		154,049,343		
0100056. 80 CSO 4.00% NLP	359,220		359,220		
0100057. 80 CSO 4.50% NLP	156,488,301		156,488,301		
0100058. 80 CSO 5.00% NLP	8,508,350		8,508,350		
0100059. 80 CSO 5.50% NLP	967,892		967,892		
0100060. 80 CSO 6.00% NLP	28,959		28,959		
0100061. 80 CSO 4.50% NLP CRF	75,571,885		75,571,885		
0100062. 80 CSO 5.00% NLP CRF	1,385,762		1,385,762		
0100063. 80 CSO 5.50% NLP CRF	2,601,172		2,601,172		
0100064. T CSO 58 4.50%	50,173				50,173
0100065. T CSO 58 6.00%	1,783,632				1,783,632
0100066. 2001 CSO 4.00%	1,165,670,117				1,165,670,117
0100067. 2001 CSO 4.00% CRVM	4,178,835,416		4,178,835,416		
0100068. 2001 CSO 4.50% CRVM	127,080,941		127,080,941		
0100069. 2001 CSO 4.00% NLP	103,902,871		103,902,871		
0199997. Totals (Gross)	53,491,241,048		42,189,176,178		11,302,064,870
0199998. Reinsurance ceded	1,791,323,876		1,741,986,326		49,337,550
0199999. Life Insurance: Totals (Net)	51,699,917,171		40,447,189,852		11,252,727,320
0200001. 37 SA 2.50%	279,280	XXX	279,280	XXX	
0200002. 37 SA 3.00%	1,545	XXX	1,545	XXX	
0200003. 37 SA 3.50%	128,323	XXX	128,323	XXX	
0200004. a-1949 2.75%	132,622	XXX	132,622	XXX	
0200005. a-1949 3.00%	210,111	XXX	210,111	XXX	
0200006. a-1949 3.50%	720,365	XXX	720,365	XXX	
0200007. 51 GAM 3.50%	7,753,488	XXX	7,753,488	XXX	
0200008. 51 GAM 2.50% DYN	12,680	XXX		XXX	12,680
0200009. 51 GAM PROJ TO 54 2.63%	22,900	XXX		XXX	22,900
0200010. 51 GAM PROJ TO 54 2.75%	12,137	XXX		XXX	12,137
0200011. 51 GAM PROJ TO 54 3.00%	6,560	XXX		XXX	6,560
0200012. 51 GAM PROJ TO 70 3.25%	2,895,796	XXX		XXX	2,895,796
0200013. 51 GAM PROJ TO 70 3.50%	733,161	XXX		XXX	733,161
0200014. 51 GAM PROJ TO 2000 3.25%	21,865	XXX		XXX	21,865
0200015. 51 GAM PROJ TO 2001 3.00%	47,322	XXX		XXX	47,322
0200016. 71 GAM 3.50%	21,187,034	XXX	21,187,034	XXX	
0200017. 71 GAM 4.00%	3,579,136	XXX	3,579,136	XXX	
0200018. 71 GAM 6.00%	4,389,071	XXX		XXX	4,389,071
0200019. 71 GAM 6.75%	4,008,664	XXX		XXX	4,008,664
0200020. 71 GAM 7.50%	53,906,497	XXX		XXX	53,906,497

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200021. 71 GAM 8.25%	960,168	XXX		XXX	960,168
0200022. 71 GAM 9.00%	246,163	XXX		XXX	246,163
0200023. 71 GAM 9.50%	3,871,204	XXX		XXX	3,871,204
0200024. 71 GAM 9.75%	52,230,826	XXX		XXX	52,230,826
0200025. 71 GAM 10.75%	21,522,127	XXX		XXX	21,522,127
0200026. 71 GAM 11.25%	41,489,098	XXX		XXX	41,489,098
0200027. 71 IAM 3.50%	48,937	XXX	48,937	XXX	
0200028. 71 IAM 6.00%	536,426	XXX	536,426	XXX	
0200029. 71 IAM 7.50%	3,679,730	XXX	3,679,730	XXX	
0200030. 71 IAM 11.25%	5,588,637	XXX	5,588,637	XXX	
0200031. 83a 6.25%	7,643,989	XXX	7,643,989	XXX	
0200032. 83a 6.50%	4,571,108	XXX	4,571,108	XXX	
0200033. 83a 6.75%	10,147,950	XXX	10,147,950	XXX	
0200034. 83a 7.00%	3,519,298	XXX	3,519,298	XXX	
0200035. 83a 7.25%	5,453,980	XXX	5,453,980	XXX	
0200036. 83a 7.75%	4,828,090	XXX	4,828,090	XXX	
0200037. 83a 8.00%	4,406,902	XXX	4,406,902	XXX	
0200038. 83a 8.25%	14,157,614	XXX	14,157,614	XXX	
0200039. 83a 8.75%	8,192,493	XXX	8,192,493	XXX	
0200040. 83a 9.25%	1,945,197	XXX	1,945,197	XXX	
0200041. 83a 11.00%	2,141,765	XXX	2,141,765	XXX	
0200042. 83a CIF/No-FIG	569,556	XXX	569,556	XXX	
0200043. 83a IY/FIG	22,490,561	XXX	22,490,561	XXX	
0200044. 83 GAM 4.75%	106,048	XXX		XXX	106,048
0200045. 83 GAM 5.00%	213,064	XXX		XXX	213,064
0200046. 83 GAM 5.25%	929,485	XXX		XXX	929,485
0200047. 83 GAM 5.50%	642,335	XXX		XXX	642,335
0200048. 83 GAM 5.75%	4,326,209	XXX		XXX	4,326,209
0200049. 83 GAM 6.00%	16,871,648	XXX		XXX	16,871,648
0200050. 83 GAM 6.25%	29,781,054	XXX		XXX	29,781,054
0200051. 83 GAM 6.50%	24,185,511	XXX		XXX	24,185,511
0200052. 83 GAM 6.75%	28,061,426	XXX		XXX	28,061,426
0200053. 83 GAM 7.00%	46,606,384	XXX		XXX	46,606,384
0200054. 83 GAM 7.25%	39,760,736	XXX		XXX	39,760,736
0200055. 83 GAM 7.50%	65,174,684	XXX		XXX	65,174,684
0200056. 83 GAM 7.75%	35,848,831	XXX		XXX	35,848,831
0200057. 83 GAM 8.00%	107,825,847	XXX		XXX	107,825,847
0200058. 83 GAM 8.25%	47,469,973	XXX		XXX	47,469,973
0200059. 83 GAM 8.50%	14,570,872	XXX		XXX	14,570,872
0200060. 83 GAM 8.75%	91,311,009	XXX		XXX	91,311,009
0200061. 83 GAM 9.00%	50,475	XXX		XXX	50,475
0200062. 83 GAM 9.25%	49,569,564	XXX		XXX	49,569,564
0200063. 83 GAM 9.50%	81,887,735	XXX		XXX	81,887,735
0200064. 83 GAM 10.50%	36,174,600	XXX		XXX	36,174,600
0200065. 83 GAM 11.00%	72,322,963	XXX		XXX	72,322,963
0200066. 83 IAM 4%	535	XXX	535	XXX	
0200067. 83 IAM 4.25%	1,240,762	XXX	1,240,762	XXX	
0200068. 83 IAM 4.5%	769,555	XXX	769,555	XXX	
0200069. 83 IAM 4.75%	2,864,309	XXX	2,864,309	XXX	
0200070. 83 IAM 5%	255,053	XXX	255,053	XXX	
0200071. 83 IAM 5.25%	420,485,602	XXX	420,485,602	XXX	
0200072. 83 IAM 5.5%	214,100,333	XXX	214,100,333	XXX	
0200073. 83 IAM 6%	101,175,980	XXX	101,175,980	XXX	
0200074. 83 IAM 6.5%	109,499,840	XXX	109,499,840	XXX	
0200075. 83 IAM 6.75%	80,336,599	XXX	80,336,599	XXX	
0200076. 83 IAM 7%	5,764,398	XXX	5,764,398	XXX	
0200077. 1994 GAR 3.75%	405,713	XXX		XXX	405,713
0200078. 1994 GAR 4.00%	1,682,177	XXX		XXX	1,682,177
0200079. 1994 GAR 4.25%	425,699,772	XXX		XXX	425,699,772
0200080. 1994 GAR 4.50%	6,206,505	XXX		XXX	6,206,505
0200081. 1994 GAR 4.75%	10,038,209	XXX		XXX	10,038,209
0200082. 1994 GAR 5.00%	231,694,254	XXX		XXX	231,694,254
0200083. 1994 GAR 5.25%	145,986,298	XXX		XXX	145,986,298
0200084. 1994 GAR 5.50%	514,714,859	XXX		XXX	514,714,859
0200085. 1994 GAR 5.75%	8,095,481	XXX		XXX	8,095,481
0200086. 1994 GAR 6.00%	257,460,973	XXX		XXX	257,460,973
0200087. 1994 GAR 6.25%	450,642	XXX		XXX	450,642
0200088. 1994 GAR 6.50%	13,125,476	XXX		XXX	13,125,476
0200089. 1994 GAR 6.75%	19,805,083	XXX		XXX	19,805,083
0200090. 1994 MGDB Table IY / FIG	945,545,880	XXX	945,545,880	XXX	
0200091. 1994 MGDB Table IY / NO FIG	129,855,438	XXX	129,855,438	XXX	
0200092. a-2000 4.25%	574,747,609	XXX		XXX	574,747,609
0200093. a-2000 5.00%	362,585,689	XXX	362,585,689	XXX	
0200094. a-2000 5.25%	463,271,276	XXX	463,271,276	XXX	
0200095. a-2000 5.50%	198,270,097	XXX	198,270,097	XXX	
0200096. a-2000 6.00%	285,946,939	XXX	285,946,939	XXX	
0200097. a-2000 6.25%	7,080,256	XXX	7,080,256	XXX	
0200098. a-2000 6.50%	45,924,491	XXX	45,924,491	XXX	
0200099. a-2000 6.75%	14,532,720	XXX	14,532,720	XXX	
0200100. a-2000 7.00%	13,079,833	XXX	13,079,833	XXX	
0200101. a-2000 CIF / NO FIG	676,268	XXX	676,268	XXX	
0200102. a-2000 IY / FIG	2,782,948,946	XXX	2,782,948,946	XXX	
0200103. a-2000 IY / No FIG	460,571,981	XXX	460,571,981	XXX	
0200104. RA 2.50%	218,972	XXX		XXX	218,972
0200105. RA 2.75%	27,787,268	XXX	27,787,268	XXX	
0200106. RA 3.00%	238,031	XXX	238,031	XXX	
0200107. RA 3.50%	42,521,303	XXX	42,521,303	XXX	
0200108. RA 4.00%	94,381,282	XXX	94,381,282	XXX	
0200109. Rx FUNDS AT VARIOUS INT RATES '47-72 Var	1,826,981	XXX		XXX	1,826,981
0200110. SAT 2.25%	1,662	XXX		XXX	1,662
0200111. SAT 2.50%	922,663	XXX		XXX	922,663
0200112. Other - Fund Balance Reserves	7,545,405,332	XXX		XXX	7,545,405,332

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200113. T 51UNP 3.50%	1,610,241	XXX		XXX	1,610,241
0299997. Totals (Gross)	17,685,790,400	XXX	7,520,591,386	XXX	10,165,199,014
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	17,685,790,400	XXX	7,520,591,386	XXX	10,165,199,014
0300001. 37 SA 2.50%	855				855
0300002. 37 SA 3.50%	355,476		355,476		
0300003. 51GAM Proj to 54 3.00%	1,933				1,933
0300004. 51GAM Proj to 70 3.25%	898				898
0300005. 71 IAM 3.50%	108,653		108,653		
0300006. 71 IAM 6.00%	1,796,991		1,796,991		
0300007. 71 IAM 7.50%	2,752,113		2,752,113		
0300008. 71 IAM 11.25%	806,423		806,423		
0300009. 83a 6.25%	1,340,494		1,340,494		
0300010. 83a 6.50%	1,408,784		1,408,784		
0300011. 83a 6.75%	1,951,025		1,951,025		
0300012. 83a 7.00%	1,217,979		1,217,979		
0300013. 83a 7.25%	914,827		914,827		
0300014. 83a 7.75%	1,302,479		1,302,479		
0300015. 83a 8.00%	747,177		747,177		
0300016. 83a 8.25%	2,714,427		2,714,427		
0300017. 83a 8.75%	2,015,295		2,015,295		
0300018. 83a 9.25%	993,836		993,836		
0300019. 83a 11.00%	840,228		840,228		
0300020. a-1949 3.50%	549,647		549,647		
0300021. a-2000 4.25%	13,545,686		13,545,686		
0300022. a-2000 5.00%	11,293,910		11,293,910		
0300023. a-2000 5.25%	8,777,576		8,777,576		
0300024. a-2000 5.50%	6,992,999		6,992,999		
0300025. a-2000 6.00%	2,688,798		2,688,798		
0300026. a-2000 6.25%	1,320,546		1,320,546		
0300027. a-2000 6.50%	1,755,246		1,755,246		
0300028. a-2000 6.75%	1,070,803		1,070,803		
0300029. 51 GA 3.00%	408,728				408,728
0300030. a-2000 7.00%	1,246,999		1,246,999		
0399997. Totals (Gross)	70,920,830		70,508,417		412,414
0399998. Reinsurance ceded	408,728				408,728
0399999. SCWLC: Totals (Net)	70,512,102		70,508,417		3,686
0400001. 59 ADB 3.00%	854,645		843,738		10,907
0400002. 59 ADB + 58 CSO 2.50%	180,625		180,625		
0400003. 59 ADB + 58 CSO 3.50%	729,071		729,071		
0400004. 59 ADB + 58 CSO 4.50%	586,404		586,404		
0400005. 59 ADB + 58 CSO 5.50%	112		112		
0400006. 59 ADB + 58 CSO 6.00%	36		36		
0400007. 59 ADB + 80 CSO 4.00%	3		3		
0400008. 59 ADB + 80 CSO 4.50%	1,587,285		1,587,285		
0400009. 59 ADB + 80 CSO 5.00%	9		9		
0400010. 59 ADB + 80 CSO 5.50%	113		113		
0400011. 59 ADB + 80 CSO 6.00%	99		99		
0400012. 110% INTERCO DI + AE 3.00%	98		98		
0400013. 110% INTERCO DI + 41 CSO 2.50%	33,727		33,727		
0400014. INTERCO DI 2.50%	1,426		1,426		
0400015. 59 ADB + 2001 CSO 4.50%	20,989		20,989		
0499997. Totals (Gross)	3,994,642		3,983,735		10,907
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	3,994,642		3,983,735		10,907
0500001. 35-39 INTERCO + 46-49 2.50%	1,619		1,619		
0500002. 35-39 INTERCO + 58 CSO 2.50%	290,963		290,963		
0500003. 35-39 INTERCO + 58 CSO 3.50%	6,581,145		6,581,145		
0500004. 35-39 INTERCO + 58 CSO 4.00%	4,178		4,178		
0500005. 35-39 INTERCO + 58 CSO 4.50%	646		646		
0500006. 35-39 INTERCO + 80 CSO 4.00%	14		14		
0500007. 35-39 INTERCO + 80 CSO 4.50%	46,146,609		46,146,609		
0500008. 120% 52 INTERCO DISA 2.50%	7,270		7,270		
0500009. 120% 52 INTERCO DISA 3.00%	536,949		536,949		
0500010. 120% 52 INTERCO DISA 3.50%	8,855,626		8,855,626		
0500011. 120% 52 INTERCO DISA 4.00%	37,012		37,012		
0500012. 120% 52 INTERCO DISA 4.50%	64,721		64,721		
0500013. 120% 52 INTERCO DISA 5.00%	190		190		
0500014. 120% 52 INTERCO DISA 5.50%	5,053		5,053		
0500015. 120% 52 INTERCO DISA 6.00%	2,996		2,996		
0500016. 1958 CSO Benefit 5 2.50%	18,671				18,671
0500017. 1985 NHHS 80 CSO 4.50%	14,248,631		14,248,631		
0500018. 1985 CIDA 4.00%	292,482				292,482
0500019. 35-39 INTERCO + 2001 CSO 4.00%	14,862,750		14,862,750		
0500020. 35-39 INTERCO DISA + 58 CSO 4.50%	29,728		29,728		
0500021. MOD 52 DISAB TABLE BEN 5 4.00%	2,245				2,245
0599997. Totals (Gross)	91,989,498		91,676,100		313,398
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	91,989,498		91,676,100		313,398
0600001. 35-39 INTERCO DISA + 58 CSO 2.50%	120,413		120,413		
0600002. MOD 52 DISAB TABLE BEN 5 4.00%	534,720				534,720
0600003. 1985 CIDA 4.00%	1,129,587				1,129,587
0600004. 1985 NHHS 80 CSO 4.00%	1,980,124		1,980,124		
0600005. 70 INTERCO DISA	350,692				350,692
0600006. 52 DISAB TABLE BEN 5 3.50%	3,121,573		3,121,573		
0600007. 52 DISAB TABLE BEN 5 4.00%	40,538,847		40,538,847		
0600008. 52 DISAB TABLE BEN 5 4.50%	86,754,483		86,754,483		
0600009. 52 DISAB TABLE BEN 5 5.00%	9,956,624		9,956,624		
0600010. 52 DISAB TABLE BEN 5 5.50%	23,650,084		23,650,084		
0600011. 52 DISAB TABLE BEN 5 6.00%	762,028		762,028		
0699997. Totals (Gross)	168,899,175		166,884,176		2,014,999

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0699998. Reinsurance ceded	350,692				350,692
0699999. Disability-Disabled Lives: Totals (Net)	168,548,483		166,884,176		1,664,307
0700001. AG43 Reserve	382,291,753		382,291,753		
0700002. Apportionable	11,354,039		11,354,039		
0700003. Asset Adequacy Reserve	175,000,000		175,000,000		
0700004. Cash Flow Testing	336,500,000		336,500,000		
0700005. Minimum Death Benefit	328,635,602		328,635,602		
0700006. Policy Loans	720,691		720,691		
0700007. Premium Deficiency	263,189,265		263,189,265		
0700008. Term Conversions	51,949,274		51,949,274		
0700009. Term Cost Reserve	63		63		
0700010. VA GMDB	79,282		79,282		
0799997. Totals (Gross)	1,549,719,969		1,549,719,969		
0799998. Reinsurance ceded	27,129,545		27,129,545		
0799999. Miscellaneous Reserves: Totals (Net)	1,522,590,424		1,522,590,424		
9999999. Totals (Net) - Page 3, Line 1	71,243,342,721		49,823,424,089		21,419,918,632

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [X] No []
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [X] No []
- 2.2 If not, state which kind is issued.
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?..... Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
7.3 State the amount of reserves established for this business: \$
7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
8.2 State the amount of reserves established for this business: \$
8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
9.2 State the amount of reserves established for this business: \$
9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed from	3 Changed To	
NONE			
9999999 - Total (Column 4, only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	72,540,216				40,452,842	31,798,762	288,612		
2. Additional contract reserves (a)	1,324,848,146				528,909,743	795,923,272	15,131		
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	1,397,388,362				569,362,586	827,722,034	303,743		
8. Reinsurance ceded	774,568,592					774,568,592			
9. Totals (Net)	622,819,770				569,362,586	53,153,442	303,743		
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,996,103,345	3,388,509			1,920,684,264	70,329,938	1,700,634		
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	1,996,103,345	3,388,509			1,920,684,264	70,329,938	1,700,634		
15. Reinsurance ceded	128,167,663	3,388,509			57,264,967	67,514,187			
16. Totals (Net)	1,867,935,682				1,863,419,297	2,815,751	1,700,634		
17. TOTAL (Net)	2,490,755,452				2,432,781,883	55,969,193	2,004,377		
18. TABULAR FUND INTEREST	105,510,508				104,191,646	1,258,194	60,668		
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	4,587,829,177	3,344,200,872	236,937,126	371,614,443	571,153,296	63,923,442
2. Deposits received during the year	1,195,280,180	994,100,000		166,663,681	33,306,699	1,209,800
3. Investment earnings credited to the account	151,449,975	104,806,824	12,098,245	11,266,628	21,130,536	2,147,741
4. Other net change in reserves	14,625,351	18,407,771			(989,423)	(2,792,997)
5. Fees and other charges assessed	75,522					75,522
6. Surrender charges						
7. Net surrender or withdrawal payments	627,977,673	409,381,876	18,647,946	127,212,958	58,536,217	14,198,675
8. Other net transfers to or (from) Separate Accounts	(1,602,500)	(1,602,500)				
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	5,322,733,989	4,053,736,092	230,387,425	422,331,794	566,064,891	50,213,789
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	5,322,733,989	4,053,736,092	230,387,425	422,331,794	566,064,891	50,213,789

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	11,424,194							457,519			10,966,676
1.2 Reinsurance assumed	2,838			2,838							
1.3 Reinsurance ceded	3,087,321										3,087,321
1.4 Net	8,339,712			2,838				457,519			7,879,355
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	4,521,840		4,521,840								
2.12 Reinsurance assumed											
2.13 Reinsurance ceded	3,352,100		3,352,100								
2.14 Net	1,169,740		(b) 1,169,740	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	268,516,283		196,985,096	110,704			46,965,558	16,453,019			8,001,906
2.22 Reinsurance assumed	19,612,412		13,255,672				6,356,740				
2.23 Reinsurance ceded	62,513,865		54,964,889				7,548,031				945
2.24 Net	225,614,830		(b) 155,275,879	(b) 110,704		(b)	(b) 45,774,267	16,453,019	(b)	(b)	(b) 8,000,961
3. Incurred but unreported:											
3.1 Direct	67,195,751		53,868,846				7,765,000		330,000		5,231,905
3.2 Reinsurance assumed	3,465,000		3,465,000								
3.3 Reinsurance ceded	25,838,824		22,255,000				2,865,000		330,000		388,824
3.4 Net	44,821,926		(b) 35,078,846	(b)		(b)	(b) 4,900,000		(b)	(b)	(b) 4,843,080
4. TOTALS											
4.1 Direct	351,658,068		255,375,782	110,704			54,730,558	16,910,538	330,000		24,200,486
4.2 Reinsurance assumed	23,080,250		16,720,672	2,838			6,356,740				
4.3 Reinsurance ceded	94,792,110		80,571,989				10,413,031		330,000		3,477,090
4.4 Net	279,946,208	(a)	(a) 191,524,465	113,542			(a) 50,674,267	16,910,538			20,723,397

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$703,196 in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$5,158,397
 Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$
 Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	2,962,897,060		1,407,396,278	395,384,910	9,544,585		181,468,895	626,379,969	831,589		341,890,836
1.2 Reinsurance assumed	105,350,435		104,234,770	492,620			623,045				
1.3 Reinsurance ceded	412,043,880		340,294,043				47,541,364		831,589		23,376,885
1.4 Net	(d) 2,656,203,615		1,171,337,005	395,877,530	9,544,585		134,550,576	626,379,969			318,513,951
2. Liability December 31, current year from Part 1:											
2.1 Direct	351,658,068		255,375,782	110,704			54,730,558	16,910,538	330,000		24,200,486
2.2 Reinsurance assumed	23,080,250		16,720,672	2,838			6,356,740				
2.3 Reinsurance ceded	94,792,110		80,571,989				10,413,031		330,000		3,477,090
2.4 Net	279,946,208		191,524,465	113,542			50,674,267	16,910,538			20,723,397
3. Amounts recoverable from reinsurers December 31, current year	18,895,708		17,427,772				1,457,631				10,305
4. Liability December 31, prior year:											
4.1 Direct	333,984,577		241,408,613	353,277			51,975,441	13,510,652	210,000		26,526,595
4.2 Reinsurance assumed	12,239,811		12,174,793	65,018							
4.3 Reinsurance ceded	68,144,727		54,839,669				11,024,093		210,000		2,070,965
4.4 Net	278,079,661		198,743,737	418,294			40,951,348	13,510,652			24,455,630
5. Amounts recoverable from reinsurers December 31, prior year	31,482,776		28,805,584				2,676,245				947
6. Incurred Benefits											
6.1 Direct	2,980,570,551		1,421,363,447	395,142,337	9,544,585		184,224,012	629,779,854	951,589		339,564,727
6.2 Reinsurance assumed	116,190,874		108,780,649	430,440			6,979,784				
6.3 Reinsurance ceded	426,104,194		354,648,551				45,711,688		951,589		24,792,367
6.4 Net	2,670,657,231		1,175,495,546	395,572,777	9,544,585		145,492,109	629,779,854			314,772,360

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$14,483,883 in Line 1.1, \$14,483,883 in Line 1.4.
 \$13,637,863 in Line 6.1, and \$13,637,863 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$3,189,155 in Line 1.1, \$3,189,155 in Line 1.4.
 \$3,189,155 in Line 6.1, and \$3,189,155 in Line 6.4.

(d) Includes \$24,775,317 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	453,114	482,492	29,378
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	95,666,957	336,668,499	241,001,542
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	96,120,071	337,150,991	241,030,920
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	384,609	477,461	92,852
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,715,226	5,281,808	2,566,582
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
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			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	219,728,845	151,234,684	(68,494,161)
21. Furniture and equipment, including health care delivery assets	17,063,721	15,628,608	(1,435,113)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates		1,330,204	1,330,204
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	940,182,317	920,910,751	(19,271,566)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,276,194,789	1,432,014,508	155,819,719
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,276,194,789	1,432,014,508	155,819,719
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Pension plan asset	738,536,472	721,193,800	(17,342,672)
2502. Cash advances to agents	98,496,116	98,496,092	(24)
2503. Fully refundable deposits and prepayments and other miscellaneous	75,132,263	71,776,360	(3,355,903)
2598. Summary of remaining write-ins for Line 25 from overflow page	28,017,466	29,444,499	1,427,033
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	940,182,317	920,910,751	(19,271,566)

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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

- a. Accounting practices:
The accompanying financial statements of Massachusetts Mutual Life Insurance Company (the Company) have been prepared in conformity with accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance (the Division).
- b. Use of estimates in the preparation of the financial statements:
The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates include those used in determining the carrying values of investments including the amount of mortgage loan investment valuation reserves, other-than-temporary impairment(s) (OTTI), the value of the investment in MassMutual Holding LLC (MMHLLC), the liabilities for policyholders' reserves, the determination of admissible deferred tax assets (DTAs), the liability for taxes and litigation contingencies. Future events including, but not limited to, changes in the level of mortality, morbidity, interest rates, persistency, asset valuations and defaults could cause results to differ from the estimates used in the financial statements. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate.
- c. Accounting policy:
Life insurance premium revenue is generally recognized annually on the anniversary date of the policy. However, premium for flexible products, primarily universal life and variable universal life contracts, is recognized as revenue when received. Annuity premium is recognized as revenue when received. Disability income and long-term care premium is recognized as revenue when due. Certain acquisition costs, such as commissions and other variable costs, that are directly related to acquiring new business are charged to current operations as incurred. Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. At issuance, policy loans are fully secured by the cash surrender value of the policy. Unsecured amounts can occur when subsequent charges are incurred on the underlying policy without the receipt of additional premium. Where applicable, the values of invested assets have been adjusted for the impairments considered other than temporary. Investment real estate, which the Company has the intent to hold for the production of income, and real estate occupied by the Company are carried at depreciated cost, less encumbrances. Depreciation is calculated using the straight-line method over the estimated useful life of the real estate holding, not to exceed 40 years. Depreciation expense is included in net investment income. Real estate, held for sale, is initially carried at the lower of depreciated cost or fair value less estimated selling costs at the time the property is deemed held for sale and is no longer depreciated. Adjustments to the carrying value, including for further declines in fair value, are recorded in a valuation reserve which is included in realized capital losses.

Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Directors.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which are carried at amortized cost, consist of all highly liquid investments purchased with maturities of greater than three months and less than or equal to 12 months. Investments in short-term bonds and money market mutual funds are classified as short-term investments. The carrying value for these instruments approximates the fair value.
- (2) Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are obligations that are in or near default and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. Bond transactions are recorded on a trade date basis, except for private placement bonds that are recorded on the funding date.

The fair value of bonds is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting expected future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (3) The fair value of unaffiliated common stocks is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values from other third parties are unavailable, fair values are determined by management using estimates based upon internal models. The Company's internal models include estimates based upon comparable company analysis, review of financial statements, broker quotes and last traded price. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

The Company held common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$235 million as of December 31, 2012 and \$223 million as of December 31, 2011.

- (4) Preferred stocks in good standing are generally valued at amortized cost. Preferred stocks not in good standing, those which are rated Categories 4 through 6 by the Securities Valuation Office (SVO) of the NAIC, are valued at the lower of amortized cost or fair value. Fair values are based on quoted market prices, when available. If quoted market prices are not available, the Company estimates fair value using broker-dealer quotations or internal models. These models use inputs not directly observable or correlated with observable market data. Typical inputs integrated into the Company's internal discounted expected earnings models include, but are not limited to, earnings before interest, taxes, depreciation, and amortization estimates. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

The Company held preferred stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$266 million as of December 31, 2012 and \$254 million as of December 31, 2011.

NOTES TO FINANCIAL STATEMENTS

- (5) Mortgage loans are valued at the unpaid principal balance of the loan, net of unamortized premium and discount, valuation allowances, nonrefundable commitment fees and mortgage interest points. The mortgage loan portfolio is comprised of commercial mortgage loans, including mezzanine loans, and residential mortgage loans. Mezzanine loans are loans secured by a pledge of direct or indirect equity interest in an entity that owns real estate. Mezzanine loans are subordinate to senior secured first liens. However, the Company has negotiated provisions, with the senior lender, within the loan documents to maximize control with the objective of mitigating the Company's risks as the mezzanine lender. Residential mortgage loans are seasoned pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantees.

Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable. The Company continually monitors mortgage loans where the accrual of interest has been discontinued, and will resume the accrual of interest on a mortgage loan when the facts and circumstances of the borrower and property indicate that the payments will continue to be received according to the terms of the original or modified mortgage loan agreement.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (6) For fixed income securities that do not have a fixed schedule of payments, such as asset-backed securities (ABS), mortgage-backed securities (MBS), including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies for each type of security. Certain fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as the original term, age and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting. Under the prospective method, the recalculated future effective yield equates the carrying value of the investment to the present value of the anticipated future cash flows.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (7) Common stocks of unconsolidated subsidiaries, primarily C.M. Life Insurance Company (C.M. Life), MML Bay State Life Insurance Company (MML Bay State) and MMHLLC, are accounted for using the statutory equity method. The Company accounts for the value of its investment in MMHLLC at its underlying United States of America (U.S.) Generally Accepted Accounting Principles (GAAP) net equity adjusted to remove certain nonadmitted and intangible assets, as well as a portion of its noncontrolling interests (NCI) and appropriated retained earnings (ARE), after consideration of MMHLLC's fair value and the Company's capital levels. Operating results, less dividend distributions, for MMHLLC are reflected as net unrealized capital gains (losses) in the Statutory Statements of Changes in Surplus. Dividend distributions received from MMHLLC are recorded in net investment income and are limited to MMHLLC's U.S. GAAP retained earnings. The cost basis of common stocks - subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary, consistent with common stocks - unaffiliated. Refer to Note 21c. "Other items" for further information on the valuation of MMHLLC.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

The Company held common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$23 million as of December 31, 2012 and \$8 million as of December 31, 2011.

- (8) Partnerships and limited liability companies (LLCs), except for partnerships which generate low income housing tax credits (LIHTC), are accounted for using the equity method with the change in the equity value of the underlying investment recorded in surplus. Distributions received are recognized as net investment income to the extent the distribution does not exceed previously recorded accumulated undistributed earnings.

Investments in partnerships which generate LIHTC are carried at amortized cost unless considered impaired. Under the amortized cost method, the excess of the carrying value of the investment over its estimated residual value is amortized into income during the period in which tax benefits are recognized.

The equity method is suspended if the carrying value of the investment is reduced to zero due to losses from the investment. Once the equity method is suspended, losses are not recorded until the investment returns to profitability and the equity method is resumed. However, if the Company has guaranteed obligations of the investment or is otherwise committed to provide further financial support for the investment, losses will continue to be reported up to the amount of those guaranteed obligations or commitments.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (9) Interest rate swaps associated with replicated assets are valued at amortized cost and all other derivative financial instruments are carried at estimated fair value, which is based primarily upon quotations obtained from counterparties and independent sources. The quotations from counterparties and independent sources are compared to internally derived prices and a price challenge is lodged with the counterparties and independent sources when a significant difference cannot be explained by appropriate adjustments to the internal model. When quotes from counterparties and independent sources are not available or are considered not reliable, the internally derived value is recorded. Changes in the fair value of these instruments other than interest rate swaps associated with replicated assets are recorded as unrealized capital gains and losses in surplus. Gains and losses realized on the termination, closing or assignment of contracts are recorded as realized capital gains and losses. Amounts receivable and payable are accrued as net investment income.

- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54 "Individual and Group Accident and Health Contracts."

- (11) Unpaid claims and claim expense reserves are related to disability and long-term care claims. Unpaid disability claim liabilities are projected based on the average of the last three disability payments paid prior to the valuation date. Claim expense reserves are based on an analysis of the unit expenses related to the processing and examination of new and ongoing claims. Interest accrued on reserves is calculated by applying NAIC prescribed interest rates to the average reserves by incurral year.

- (12) The Company has not modified its capitalization policy from the prior period.

- (13) The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.

NOTES TO FINANCIAL STATEMENTS

- (14) The book values of investments are written down when declines in values are considered to be other than temporary.

Bonds - general

The Company employs a systematic methodology to evaluate OTTI by conducting a quarterly analysis of all bonds. The Company considers the following factors, where applicable depending on the type of securities, in the evaluation of whether a noninterest related decline in value is other than temporary: (a) the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security; (b) the present value of the expected future cash flows of the security; (c) the characteristics, quality and value of the underlying collateral or issuer securing the position; (d) collateral structure; (e) the length of time and extent to which the fair value has been below amortized cost; (f) the financial condition and near-term prospects of the issuer; (g) adverse conditions related to the security or industry; (h) the rating of the security; and (i) the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery to amortized cost.

The Company considers the following factors in the evaluation of whether a noninterest related decline in value is other than temporary: (a) the Company's near-term intent to sell; (b) the Company's contractual and regulatory obligations; and (c) the Company's ability and intent not to sell the investment until anticipated recovery of the cost of the investment.

The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value.

For corporate securities, if it is determined that a decline in the fair value of a bond is other than temporary, an OTTI is recognized in earnings as a realized loss equal to the difference between the investment's amortized cost basis and, generally, its fair value at the balance sheet date. For loan-backed and structured securities, if the present value of cash flows expected to be collected is less than the amortized cost basis of the security, an OTTI is recognized in earnings as a realized loss equal to the difference between the investment's amortized cost basis and the present value of cash flows expected to be collected. The expected cash flows are discounted at the security's effective interest rate. Internal inputs used in determining the amount of the OTTI on structured securities include collateral performance including prepayment speeds, default rates, and loss severity based on borrower and loan characteristics, as well as deal structure including subordination, over-collateralization and cash flow priority. In addition, if the Company has the intent to sell, or the inability, or lack of intent to retain the investment for a period sufficient to recover the amortized cost basis, an OTTI is recognized in earnings as a realized loss equal to the entire difference between the investment's amortized cost basis and its fair value at the balance sheet date.

When a bond is other-than-temporarily impaired, a new cost basis is established. For loan-backed and structured securities, any difference between the new amortized cost basis and any increased present value of future cash flows expected to be collected is accreted into net investment income over the expected life of the bond.

The impairment review process provides a framework for deriving OTTI in a manner consistent with market participant assumptions. In these analyses, collateral type, investment structure and credit quality are critical elements in determining OTTI.

Bonds – structured and loan-backed securities

ABS and MBS are evaluated for OTTI on a quarterly basis using scenarios customized by collateral type. Cash flow estimates are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience. Assumptions are based on the specifics of each security including collateral type, loan type, vintage, and subordination level in the structure. Where applicable, assumptions include prepayment speeds, default rates and loss severity, weighted average maturity and changes in the collateral values.

The Company has a review process for determining if CDO investments are at risk for OTTI. For the senior, mezzanine and junior debt tranches, cash flows are modeled using five scenarios based on the current ratings and values of the underlying corporate credit risks and incorporating prepayment and default assumptions that vary according to collateral attributes of each deal. The prepayment and default assumptions are varied within each model based upon rating (base case), historical expectations (default), rating change improvement (optimistic), rating change downgrade (pessimistic), and fair value (market). The default rates produced by these five scenarios are assigned an expectation weight according to current market and economic conditions and fed into a sixth scenario. OTTI is recorded if this sixth scenario results in the default of any principal or interest payments due.

For the most subordinated junior CDO tranches, the present value of the projected cash flows in the sixth scenario are measured using an effective yield. If the current book value of the security is greater than the present value measured using an effective yield, an OTTI is taken in an amount sufficient to produce its effective yield. Certain CDOs cannot be modeled using all six scenarios because of limitations on the data needed for all scenarios. The cash flows for these CDOs, including foreign denominated CDOs, are projected using a customized scenario management believes is reasonable for the applicable collateral pool.

Common and preferred stock

The cost basis of common and preferred stocks is adjusted for impairments deemed to be other than temporary. The Company considers the following factors in the evaluation of whether a decline in value is other than temporary: (a) the financial condition and near-term prospects of the issuer; (b) the Company's ability and intent to retain the investment for a period sufficient to allow for a near-term recovery in value; and (c) the period and degree to which the value has been below cost. The Company conducts a quarterly analysis of issuers whose common or preferred stock is not-in-good standing or valued below 80% of cost. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes.

Mortgage loans

The Company performs internal reviews at least annually to determine if individual mortgage loans are performing or nonperforming. The fair values of performing mortgage loans are estimated by discounting expected future cash flows using current interest rates for similar loans with similar credit risk. For nonperforming loans, the fair value is the estimated collateral value of the underlying real estate. If foreclosure is probable, the Company will obtain an external appraisal.

NOTES TO FINANCIAL STATEMENTS

When, based upon current information and events, it is probable that the Company will be unable to collect all amounts of principal and interest due according to the contractual terms of the mortgage loan agreement, a valuation allowance is established, and recorded in net unrealized capital losses, for the excess of the carrying value of the mortgage loan over the fair value of its underlying collateral. Collectability and estimated decreases in collateral values are assessed on a loan-by-loan basis considering all events and conditions relevant to the loan. This evaluation, which is done on an individual loan basis, is inherently subjective as it requires estimates that are susceptible to significant revisions as more information becomes available, as changes occur in the market or as negotiations with the borrowing entity evolve. If there is a change in the fair value of the underlying collateral or the expected loss on the loan, the valuation allowance will be adjusted. An OTTI occurs upon the realization of a credit loss, typically through foreclosure or after a decision is made to accept a discounted payoff, and is recognized in realized capital losses. The previously recorded valuation allowance is reversed from unrealized capital losses. When an OTTI is recorded, a new cost basis is established reflecting management's estimate of the fair value of the collateral.

Real estate

For real estate held for the production of income, depreciated cost is adjusted for impairments whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable, with the impairment being included in realized capital losses. An impairment will be required if the property's estimated future net cash flows over ten years, undiscounted and without interest charges, is less than book value.

Adjustments to the carrying value of real estate held for sale are recorded in a valuation reserve as realized capital losses when the fair value less estimated selling costs is less than the carrying value. A new cost basis is recorded with an adjustment to realized capital losses.

Partnerships and LLCs

When it is probable that the Company will be unable to recover the outstanding carrying value of an investment based on undiscounted cash flows, or there is evidence indicating an inability of the investee to sustain earnings to justify the carrying value of the investment, an OTTI is recognized in realized capital losses reflecting the excess of the carrying value over the estimated fair value of the investment. The estimated fair value is determined by assessing the value of the partnership's or LLC's underlying assets, cash flow, current financial condition and other market factors.

For determining impairments in partnerships which generate LIHTC, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.3% for future benefits of two years to 1.7% for future benefits of ten or more years and compares the results to its current book values. Impairments are recognized as realized capital losses.

Note 2 – Accounting Changes and Corrections of Errors

- a. Under statutory accounting principles, corrections of prior year errors are recorded in current year surplus on a pretax basis with any associated tax impact reported through earnings. The following summarizes corrections of prior year errors for the year ended December 31, 2012:

	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Year Income	Current Year Surplus	
	(In Millions)		
Policyholders' reserves	\$ (22)	\$ (22)	\$ 22
General insurance expenses	(11)	(11)	11
Reinsurance	(3)	(3)	3
Partnership income	4	4	(4)
Total	\$ (32)	\$ (32)	\$ 32

The following summarizes corrections of prior year errors for the year ended December 31, 2011:

	Increase (Decrease) to:			Correction of Asset or Liability Balances
	Prior Year Income	Prior Year Surplus	Current Year Surplus	
	(In Millions)			
Policyholders' reserves	\$ (11)	\$ -	\$ (11)	\$ 11
General insurance expenses	(8)	-	(8)	8
Partnership income	(7)	2	(5)	5
Other	8	-	8	(8)
Derivatives	7	-	7	(7)
Fixed assets	5	-	5	(5)
Premium income	5	-	5	(5)
Prepaid commissions and allowances	2	(2)	-	-
Total	\$ 1	\$ -	\$ 1	\$ (1)

Certain prior year amounts within these financial statements have been reclassified to conform to the current year presentation.

NOTES TO FINANCIAL STATEMENTS

b. Adoption of new accounting standards:

In March 2011, the NAIC issued revisions to SSAP No. 100, "Fair Value Measurements," which requires additional fair value disclosures. These additional disclosures include a disclosure of the fair value hierarchy of items that are disclosed with a fair value measurement but are not valued at fair value in the balance sheet. Also, for financial instruments carried at fair value, companies are required to disclose purchases, sales, issuances and settlements on a gross basis for fair value measurements categorized in Level 3 of the fair value hierarchy. These new requirements were effective January 1, 2012.

In November 2011, the NAIC issued SSAP No. 101, "Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10." This statement establishes statutory accounting principles for current and deferred federal and foreign income taxes and current state income taxes. This statement supersedes SSAP No. 10, "Income Taxes" and SSAP No. 10R, "Income Taxes, A Temporary Replacement of SSAP No. 10," which expired on December 31, 2011. SSAP No. 101, which was effective on January 1, 2012, has: 1) restricted the ability to use the 3 years/15 percent of surplus admission rule to those reporting entities that meet the modified Risk Based Capital (RBC) ratio (Ex-DTA RBC ratio) threshold, 2) changed the recognition threshold for recording tax contingency reserves from a probable liability standard to a more-likely-than-not liability standard, 3) required the disclosure of tax planning strategies that relate to reinsurance and, 4) required consideration of reversal patterns of DTAs and Deferred Tax Liabilities (DTLs) in determining the extent to which DTLs could offset DTAs on the balance sheet. There was no cumulative effect of adopting this standard.

In August 2012, the NAIC issued new guidance pertaining to share-based payments. This new standard provides statutory accounting guidance on transactions in which an entity awards employees in share-based payments. It requires entities to measure share-based payments in the financial statements using a fair value based measurement objective and recognize the compensation costs as employee services are consumed. It substantially adopts the stock compensation guidance in U.S. GAAP under Accounting Standards Codification (ASC) Topic 718, Stock Compensation, which the Company has applied to its accounting for the phantom stock appreciation rights and phantom restricted stock since 2008. This guidance was issued as SSAP No. 104, "Share-Based Payments – Revised," which supersedes SSAP No. 13, "Stock Options and Stock Purchase Plans," and it is effective prospectively for years beginning on January 1, 2013, although early adoption is permitted for December 31, 2012 financial statements. The Company early adopted this standard in 2012 and the adoption had no impact on the financial statements.

Note 3 – Business Combinations and Goodwill

- a. The Company did not have any business combinations accounted for using the statutory purchase method to be disclosed.
- b. There were no business combinations taking the form of a statutory merger to be disclosed.
- c. The Company did not enter into any assumption reinsurance agreements.
- d. The Company did not recognize an impairment loss on the transactions described above.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations.

Note 5 – Investments

a. Mortgage loans, including mezzanine real estate loans:

- (1) The maximum and minimum lending rates for new mortgage loans during 2012 were: Commercial mortgage loans 7.2% and 3.3% and residential mortgage loans 5.7% and 5.1%. The Company did not originate any new mezzanine real estate loans.

The maximum and minimum lending rates for new mortgage loans during 2011 were:

Commercial mortgage loans 7.5% and 3.5%, residential mortgage loans 6.2% and 5.1% and mezzanine real estate loans 8.5%.

- (2) During 2012 and 2011, the Company did not reduce the interest rates of any outstanding mortgage loans.
- (3) The maximum percentage of any one commercial mortgage loan to the estimated value of secured collateral at the time the loan was originated, exclusive of mezzanine, insured, guaranteed or purchase money mortgages, was 93.0% as of December 31, 2012 and 2011. The maximum percentage of any one mezzanine loan to the estimated value of secured collateral at the time the loan was originated was 93.0% as of December 31, 2012 and 97.0% as of December 31, 2011.

	Years Ended December 31,	
	2012	2011
	(In Millions)	
(4) As of year end, the Company held mortgages with interest more than 180 days past due with a recorded investment, excluding accrued interest	\$ -	\$ -
a. Total interest due on mortgages with interest more than 180 days past due	\$ -	\$ -
(5) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ -	\$ -
(6) Current year impaired loans with a related valuation allowance for credit losses	\$ 55	\$ 85
a. Related allowance for credit losses	\$ (14)	\$ (46)
(7) Impaired mortgage loans without an allowance for credit losses	\$ -	\$ 5
(8) Average recorded investment in impaired loans	\$ 54	\$ 96
(9) Interest income recognized during the period the loans were impaired	\$ 5	\$ 7
(10) Amount of interest income recognized on a cash basis during the period the loans were impaired	\$ 4	\$ 6
(11) Allowance for credit losses		
a. Balance at beginning of period	\$ 46	\$ 130
b. Additions charged to operations	-	29
c. Direct write-downs charged against the allowances	(24)	(62)
d. Recoveries of amounts previously charged off	(8)	(51)
e. Balance at end of period	<u>\$ 14</u>	<u>\$ 46</u>

NOTES TO FINANCIAL STATEMENTS

- (12) Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable. The Company continually monitors mortgage loans where the accrual of interest has been discontinued, and will resume the accrual of interest on a mortgage loan when the facts and circumstances of the borrower and property indicate that the payments will continue to be received according to the terms of the original or modified mortgage loan agreement.

b. Debt restructuring:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
(1) The total recorded investment in restructured loans, as of year end	\$ -	\$ -
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable.		

c. Reverse mortgages:

As of December 31, 2012 and 2011, the Company did not have any reverse mortgages.

d. Loan-backed and structured securities:

- (1) Refer to Note 1c. "Accounting policy" (6) and (14) for descriptions of sources used to determine prepayment assumptions.
- (2) The following table contains loan-backed and structured securities that recognized OTTI for the years ended December 31, 2012 and 2011 as described in Note 1c. "Accounting policy" (14), classified on the following bases for recognizing OTTI:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
Intent to sell	\$ -	\$ -
Inability or lack of intent to retain for a period of time sufficient to recover amortized cost basis	-	-
Present value of cash flows expected to be collected is less than amortized cost basis	(98)	(138)
Total	<u>\$ (98)</u>	<u>\$ (138)</u>

- (3) Refer to Note 36. "Impairment Listing for Loan-Backed and Structured Securities" for a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) As of December 31, 2012, the gross unrealized losses and fair values for investments in structured and loan-backed securities for which an OTTI has not been recognized in earnings follow (in millions):
- a. The aggregate amount of unrealized losses:
- | | |
|------------------------|----------|
| 1. Less than 12 months | \$ (5) |
| 2. 12 months or longer | \$ (166) |
- b. The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|----------|
| 1. Less than 12 months | \$ 237 |
| 2. 12 months or longer | \$ 2,033 |
- (5) No additional information.

e. Repurchase agreements:

- (1) The Company did not have any securities purchased under agreements to resell for the years ended December 31, 2012 or 2011.
- (2) Refer to Note 5e. "Repurchase agreements" (3) for information on the Company's repurchase agreements.
- (3) The Company has entered into contracts for securities sold under agreements to repurchase whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. Securities sold under agreements to repurchase are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Securities sold under agreements to repurchase are used as a tool for overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

The Company had securities sold under agreements to repurchase with carrying values of \$3,822 million as of December 31, 2012 and \$3,580 million as of December 31, 2011. As of December 31, 2012, the maturities of these agreements ranged from January 2, 2013 through January 4, 2013, and the interest rates ranged from 0.2% to 0.3%. The outstanding amounts were collateralized by bonds with a fair value of \$3,868 million as of December 31, 2012 and \$3,717 million as of December 31, 2011.

- (4) The Company does not attempt to qualify for hedge accounting and specifically and intentionally made the decision not to apply hedge accounting.
- (5) The Company does not account for derivatives as cash flow hedges of forecasted transactions.

NOTES TO FINANCIAL STATEMENTS

f. Real estate:

(1) There were no impairments on real estate for the years ended December 31, 2012 or 2011. Fair value is generally estimated using the present value of expected future cash flows discounted at a rate commensurate with the underlying risks. The Company also obtains external appraisals for a rotating selection of properties annually. If an external appraisal is not obtained, an internal appraisal is performed.

(2) The Company invests in real estate as part of its diversified investment strategy. Properties are acquired and managed for net income growth and increasing value. Upon management's approval for the sale of a property it is classified as held for sale.

a. Refer to Note 5f. "Real estate" (2)b. for information on the Company's real estate investments.

b. Of the four properties classified as held for sale as of December 31, 2011, three single family residences and one retail complex were sold in 2012, with proceeds of \$14 million, and a gain of \$5 million.

In 2012, six single family residences were acquired as part of an employee relocation program and classified as held for sale. All six single family residences were sold for a net loss of less than \$1 million. As of December 31, 2012, the Company did not hold any properties classified as held for sale. Additionally, an apartment complex and industrial property were transferred to held for sale and sold in 2012, with proceeds of \$64 million and a gain of \$13 million. Also in 2012, one of four buildings in an industrial complex was sold, with proceeds of \$3 million, resulting in a gain of less than \$1 million.

Of the seven properties classified as held for sale as of December 31, 2010, five single family residences and one residential complex were sold as well as the remaining units of a condominium complex for a net gain of \$1 million. In 2011, six single family residences were acquired as part of an employee relocation program and classified as held for sale, as well as one retail complex that was transferred to held for sale in 2011. Of these residences, three were sold for a net loss of less than \$1 million. As of December 31, 2011, the Company held four properties classified as held for sale. Additionally, two hotels and an office complex were transferred to held for sale and sold in 2011, with proceeds of \$81 million, including a gain of \$30 million.

(3) The Company did not experience changes to a plan of sale in 2012 or 2011.

(4) The Company did not engage in retail land sales in 2012 or 2011.

(5) The Company did not hold real estate investments with participating mortgage loan features in 2012 or 2011.

g. Low income housing tax credit properties:

(1) These investments currently have unexpired tax credits which range from one to ten years and have an initial 15-year holding period requirement.

(2) There are no LIHTC properties subject to regulatory review for the years ended December 31, 2012 or 2011.

(3) Aggregate LIHTC investments did not exceed 10% of total admitted assets for the years ended December 31, 2012 or 2011.

(4) For determining impairments in partnerships that generate LIHTC, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.2% for future benefits of two years to 1.7% for future benefits of ten or more years, and compares the result to its current book value. OTTI for LIHTC properties for the years ended December 31, 2012 and 2011 were as follows:

	Years Ended	
	December 31,	
	2012	2011
	(In Millions)	
Boston Financial Inst Tax Credits X LP	\$ 4	\$ 1
Boston Financial Equity Tax Credit III	1	-
MMA Financial Guaranteed AHF 2005-2 LLC	-	2
Total	\$ 5	\$ 3

(5) There were no write-downs or reclassifications made during the years ended December 31, 2012 or 2011 due to forfeiture, ineligibility of tax credits or similar issues.

Note 6 – Joint Ventures, Partnerships and LLCs

a. The Company did not have any individual investment in joint ventures, partnerships or LLCs exceeding 10% of admitted assets for the years ended 2012 or 2011.

b. The Company recognized \$97 million in 2012 and \$54 million in 2011 in impairment write-downs on its investments in joint ventures, partnerships and LLCs.

Note 7 – Investment Income

a. Accrued investment income consists primarily of interest and dividends. Interest is recognized on an accrual basis and dividends are recorded as earned on the ex-dividend date. Due and accrued income is nonadmitted on: (a) bonds and mortgage loans delinquent more than 90 days or where collection of interest is improbable; (b) impaired bonds and mortgage loans more than 60 days past due; (c) bonds in default; (d) rent in arrears for more than 90 days; and (e) policy loan interest due and accrued more than 90 days past due and included in the unpaid balance of the policy loan in excess of the cash surrender value of the underlying contract.

b. The total amount of due and accrued investment income excluded from surplus was less than \$1 million for the years ended December 31, 2012 and 2011.

NOTES TO FINANCIAL STATEMENTS**Note 8 – Derivative Instruments**

- a. The Company's principal derivative market risk exposures are interest rate risk, which includes the impact of inflation, and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as market interest rates move. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. To minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to threshold and minimum transfer amounts that are functions of the rating on the counterparty's long-term, unsecured, unsubordinated debt. Additionally, in many instances, the Company enters agreements with counterparties that allow for contracts in a positive position, in which the Company is due amounts, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's exposure.
- b. The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create synthetic investment positions. These combined investments are created opportunistically when they are economically more attractive than the actual instrument or when the simulated instruments are unavailable. Synthetic assets can be created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held synthetic assets with a net notional amount of \$2,745 million as of December 31, 2012 and \$2,224 million as of December 31, 2011. Of this amount, \$1,469 million as of December 31, 2012 and \$190 million as of December 31, 2011, were considered replicated asset transactions as defined under statutory accounting principles as the pairing of a long derivative contract with a cash instrument held. The Company's derivative strategy employs a variety of derivative financial instruments, including interest rate swaps, currency swaps, equity and credit default swaps, options, interest rate caps and floors, forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by accounting rules, the Company intentionally has not applied hedge accounting.

Under interest rate swaps, the Company agrees, at specified intervals, to an exchange of variable rate and fixed rate interest payments calculated by reference to an agreed upon notional principal amount. Typically, no cash is exchanged at the outset of the contract and no principal payments are made by either party. Cash is paid or received based on the terms of the swap. These transactions are entered pursuant to master agreements that provide for a single net payment to be made by one counterparty at each due date. Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. A net realized loss on closed contracts of \$58 million and a net unrealized loss on the market-to-market of open contracts of \$212 million was recorded for the year ended December 31, 2012. A net realized gain on closed contracts of \$1 million and a net unrealized gain on the mark-to-market of open contracts of \$549 million was recorded for the year ended December 31, 2011.

Under currency swaps, the Company agrees to an exchange of principal denominated in two different currencies at current rates, under an agreement to repay the principal at a specified future date and rate. The Company utilizes currency swaps for the purpose of managing currency exchange risks in its assets and liabilities.

Credit default swaps involve a transfer of the credit risk of fixed income instruments from one party to another in exchange for periodic premium payments. The buyer of the credit default swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the underlying security. A credit default swap transfers the risk of default from the buyer of the swap to the seller. If a specified credit event occurs, as defined by the agreement, the seller is obligated to pay the counterparty the contractually agreed upon amount and receives in return the underlying security in an amount equal to the notional value of the credit default swap. A credit event is generally defined as default on contractually obligated interest or principal payments or bankruptcy.

The Company does not sell credit default swaps as a participant in the credit insurance market. The Company does, however, use credit default swaps as part of its investment management process. The Company buys credit default swaps as an efficient means to reduce credit exposure to particular issuers or sectors in the Company's investment portfolio. The Company sells credit default swaps in order to create synthetic investment positions that enhance the return on its investment portfolio by providing comparable exposure to fixed income securities that might not be available in the primary market. A net realized gain on closed contracts of \$4 million and a net unrealized loss on mark-to-market of open contracts of \$28 million was recorded for the year ended December 31, 2012. A net realized gain on closed contracts of \$4 million and a net unrealized gain on mark-to-market of open contracts of \$11 million was recorded for the year ended December 31, 2011.

Options grant the purchaser the right to buy or sell a security or enter a derivative transaction at a stated price within a stated period. The Company's option contracts have terms of up to 15 years. A swaption is an option to enter an interest rate swap at a future date. The Company purchases these options to protect against undesirable financial effects resulting from interest rate exposures that exist in its assets and/or liabilities.

Interest rate cap agreements are option contracts in which the seller agrees to limit the purchaser's risk associated with an increase in a reference rate or index in return for a premium. Interest rate floor agreements are option contracts in which the seller agrees to limit the purchaser's risk associated with a decline in a reference rate or index in return for a premium. The Company is exposed to policyholder surrenders during a rising interest rate environment. Interest rate cap and swaption contracts are used to mitigate the Company's loss as interest rates rise. These derivative instruments are used to reduce the duration risk of fixed maturity investments to match certain life insurance products in accordance with the Company's asset and liability management policy.

The Company adopted a clearly defined hedging strategy (CDHS) to enable the Company to incorporate currently held hedges in RBC calculations. The CDHS is used to significantly mitigate the impact that movements in capital markets have on the liabilities associated with annuity guarantees. The hedge portfolio is comprised mainly of interest rate swaps, equity swaps, interest rate swaptions and equity futures, and provides protection in the stress scenarios under which RBC is calculated. The hedge portfolio has offsetting impacts relative to the total asset requirement for RBC and surplus for GMDB and VAGLB.

The Company utilizes certain other agreements including forward contracts and financial futures to reduce exposures to various risks. Forward contracts and financial futures are used by the Company to manage market risks relating to interest rates. Currency forwards are contracts in which the Company agrees with other parties to exchange specified amounts of identified currencies at a specified future date. Typically, the exchange is agreed upon at the time of the contract. The Company also uses "to be announced" forward contracts (TBAs) to participate in the investment return on mortgage-backed securities. The Company believes that TBAs can provide a more liquid and cost effective method of participating in the investment return on mortgage-backed securities than purchasing or selling individual mortgage-backed pools. Typically, the price is agreed upon at the time of the contract and payment is made at a specified future date. The Company usually does not purchase TBAs with settlement by the first possible delivery date and thus accounts for these TBAs as derivatives. TBAs that settle on the first possible delivery date are accounted for as bonds. The Company's futures contracts are exchange traded and have credit risk. Margin requirements are met with the deposit of securities. Futures contracts are generally settled with offsetting transactions.

NOTES TO FINANCIAL STATEMENTS

Collateral pledged by the counterparties was \$2,257 million as of December 31, 2012 and \$2,795 million as of December 31, 2011. In the event of default the full market value exposure at risk in a net gain position, net of offsets and collateral, was \$30 million as of December 31, 2012 and \$95 million as of December 31, 2011. The amount at risk using NAIC prescribed rules was \$110 million as of December 31, 2012 and \$121 million as of December 31, 2011. The Company regularly monitors counterparty credit ratings and exposures, derivative positions and valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized. The Company monitors this exposure as part of its management of the Company's overall credit exposures.

- c. Changes in the fair value of these contracts other than interest rate swaps associated with replicated assets are recorded as unrealized gains or losses in surplus. Gains and losses realized on the termination, closing, or assignment of contracts are recorded as realized capital gains or losses. Amounts receivable and payable are accrued.
- d. No unrealized gains or losses recognized on derivatives were excluded from the assessment of effectiveness for the years ended December 31, 2012 or 2011, since the Company has decided not to apply hedge accounting. The Company uses portfolio hedging as a risk mitigation factor. The Company assesses the derivatives' effectiveness to hedge the sensitivity of the net asset and liability portfolio to interest and volatility movements in the context of the current market environment.
- e. The Company uses portfolio hedging as a risk mitigation factor, which does not qualify for hedge accounting.
- f. The Company does not account for derivatives as cash flow hedges of a forecasted transaction.

Note 9 – Income Taxes

- a. The Company provides for deferred income taxes based on an admissibility limitation of 15% of surplus and a three year reversal/realization period.

(1) The net DTA or net DTL recognized in the Company's assets, liabilities and surplus are as follows:

		December 31, 2012		
		Ordinary	Capital	Total
		(In Millions)		
(a)	Gross DTAs	\$ 2,568	\$ 75	\$ 2,643
(b)	Statutory valuation allowance adjustment	-	-	-
(c)	Adjusted gross DTAs	2,568	75	2,643
(d)	DTAs nonadmitted	-	-	-
(e)	Subtotal net admitted DTA	2,568	75	2,643
(f)	Total gross DTLs	(1,433)	(603)	(2,036)
(g)	Net admitted DTA(L)	\$ 1,135	\$ (528)	\$ 607

		December 31, 2011		
		Ordinary	Capital	Total
		(In Millions)		
(a)	Gross DTAs	\$ 4,829	\$ 187	\$ 5,016
(b)	Statutory valuation allowance adjustment	-	-	-
(c)	Adjusted gross DTAs	4,829	187	5,016
(d)	DTAs nonadmitted	-	-	-
(e)	Subtotal net admitted DTA	4,829	187	5,016
(f)	Total gross DTLs	(3,655)	(303)	(3,958)
(g)	Net admitted DTA(L)	\$ 1,174	\$ (116)	\$ 1,058

		Change		
		Ordinary	Capital	Total
		(In Millions)		
(a)	Gross DTAs	\$ (2,261)	\$ (112)	\$ (2,373)
(b)	Statutory valuation allowance adjustment	-	-	-
(c)	Adjusted gross DTAs	(2,261)	(112)	(2,373)
(d)	DTAs nonadmitted	-	-	-
(e)	Subtotal net admitted DTA	(2,261)	(112)	(2,373)
(f)	Total gross DTLs	2,222	(300)	1,922
(g)	Net admitted DTA(L)	\$ (39)	\$ (412)	\$ (451)

NOTES TO FINANCIAL STATEMENTS

- (2) Pursuant to issued guidance, the Company is admitting DTAs for the current reporting period in accordance with the NAIC approved revisions effective for 2011 and 2012. The amount of adjusted gross DTA admitted under each component and the resulting increased amount by tax character are as follows:

		December 31, 2012		
		Ordinary	Capital	Total
		(In Millions)		
Admitted DTA 3 years:				
(a)	Federal income taxes that can be recovered	\$ 24	\$ -	\$ 24
(b)	Remaining adjusted gross DTAs expected			
	to be realized w ithin 3 years (lesser of 1 or 2):	1,003	75	1,078
	1. Adjusted gross DTA to be realized	1,003	75	1,078
	2. Adjusted gross DTA allow ed per limitation threshold	1,713	75	1,788
(c)	Total gross DTLs allow ed per limitation threshold	1,541	-	1,541
(d)	Total admitted DTA realized w ithin 3 years	\$ 2,568	\$ 75	\$ 2,643

		December 31, 2011		
		Ordinary	Capital	Total
		(In Millions)		
Admitted DTA 3 years:				
(a)	Federal income taxes that can be recovered	\$ 85	\$ -	\$ 85
(b)	Remaining adjusted gross DTAs expected			
	to be realized w ithin 3 years (lesser of 1 or 2):	913	187	1,100
	1. Adjusted gross DTA to be realized	913	187	1,100
	2. Adjusted gross DTA allow ed per limitation threshold	1,259	268	1,527
(c)	Total gross DTLs allow ed per limitation threshold	3,831	-	3,831
(d)	Total admitted DTA realized w ithin 3 years	\$ 4,829	\$ 187	\$ 5,016

		Change		
		Ordinary	Capital	Total
		(In Millions)		
Admitted DTA 3 years:				
(a)	Federal income taxes that can be recovered	\$ (61)	\$ -	\$ (61)
(b)	Remaining adjusted gross DTAs expected			
	to be realized w ithin 3 years (lesser of 1 or 2):	90	(112)	(22)
	1. Adjusted gross DTA to be realized	90	(112)	(22)
	2. Adjusted gross DTA allow ed per limitation threshold	454	(193)	261
(c)	Total gross DTLs allow ed per limitation threshold	(2,290)	-	(2,290)
(d)	Total admitted DTA realized w ithin 3 years	\$ (2,261)	\$ (112)	\$ (2,373)

- (3) The Company's total realization threshold limitations are as follows:

		December 31,	
		2012	2011
		(\$ In Millions)	
(a)	Ratio percentage used to determine recovery period and threshold limitation	968 %	965 %
(b)	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	\$ 11,921	\$ 10,185

NOTES TO FINANCIAL STATEMENTS

- (4) The ultimate realization of DTAs depends on the generation of future taxable income during the periods in which the temporary differences are deductible. Management considers the scheduled reversal of DTLs (including the impact of available carryback and carryforward periods), projected taxable income and tax-planning strategies in making this assessment. The impact of tax-planning strategies is as follows:

		December 31, 2012		
		Ordinary	Capital	Total
		(Percent)		
Impact of tax planning strategies:				
	(a) Adjusted gross DTAs			
	(% of total adjusted gross DTAs)	0 %	0 %	0 %
	(b) Net admitted adjusted gross DTAs			
	(% of total net admitted adjusted gross DTAs)	0 %	0 %	0 %

		December 31, 2011		
		Ordinary	Capital	Total
		(Percent)		
Impact of tax planning strategies:				
	(a) Adjusted gross DTAs			
	(% of total adjusted gross DTAs)	0 %	0 %	0 %
	(b) Net admitted adjusted gross DTAs			
	(% of total net admitted adjusted gross DTAs)	6 %	0 %	6 %

		Change		
		Ordinary	Capital	Total
		(Percent)		
Impact of tax planning strategies:				
	(a) Adjusted gross DTAs			
	(% of total adjusted gross DTAs)	0 %	0 %	0 %
	(b) Net admitted adjusted gross DTAs			
	(% of total net admitted adjusted gross DTAs)	(6)%	0 %	(6)%

- (c) There are no reinsurance strategies included in the Company's tax-planning.

b. The Company does not have any deferred tax liabilities not recognized.

c. The provision for current tax expense on earnings is as follows:

		Years Ended December 31,		
		2012	2011	Change
		(In Millions)		
1.	(a) Federal income tax benefit on operating earnings	\$ (124)	\$ (309)	\$ 185
	(b) Foreign income tax expense on operating earnings	16	16	-
	(c) Total federal and foreign income tax benefit on operating earnings	(108)	(293)	185
	(d) Federal income tax expense (benefit) on net realized capital gains (losses)	(293)	174	(467)
	(e) Utilization of capital loss carry-forwards	-	-	-
	(f) Other	-	-	-
	(g) Total federal and foreign income tax benefit	\$ (401)	\$ (119)	\$ (282)

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the DTAs and DTLs are as follows:

2.	December 31,			
	2012	2011	Change	
(In Millions)				
DTAs:				
(a)	Ordinary			
(1)	Discounting of unpaid losses	\$ -	\$ -	\$ -
(2)	Unearned premium reserve	-	-	-
(3)	Policyholder reserves	786	810	(24)
(4)	Investments	25	2,219	(2,194)
(5)	Deferred acquisition costs	514	488	26
(6)	Policyholder dividends accrual	312	341	(29)
(7)	Fixed assets	-	-	-
(8)	Compensation and benefits accrual	-	-	-
(9)	Pension accrual	332	343	(11)
(10)	Receivables - nonadmitted	-	-	-
(11)	Net operating loss carry-forward	-	-	-
(12)	Tax credit carry-forward	97	78	19
(13)	Other	502	550	(48)
	Total ordinary DTAs	<u>2,568</u>	<u>4,829</u>	<u>(2,261)</u>
(b)	Statutory valuation allowance adjustment	-	-	-
(c)	Nonadmitted DTAs	-	-	-
(d)	Admitted ordinary DTAs (2a-2b-2c)	<u>2,568</u>	<u>4,829</u>	<u>(2,261)</u>
(e)	Capital			
(1)	Investments	75	187	(112)
(2)	Net capital loss carry-forward	-	-	-
(3)	Real estate	-	-	-
(4)	Other	-	-	-
	Total capital DTAs	<u>75</u>	<u>187</u>	<u>(112)</u>
(f)	Statutory valuation allowance adjustment	-	-	-
(g)	Nonadmitted DTAs	-	-	-
(h)	Admitted capital DTAs (2e-2f-2g)	<u>75</u>	<u>187</u>	<u>(112)</u>
(i)	Admitted DTAs	<u>2,643</u>	<u>5,016</u>	<u>(2,373)</u>
3. DTLs:				
(a)	Ordinary			
(1)	Investments	701	2,975	(2,274)
(2)	Fixed assets	-	-	-
(3)	Deferred and uncollected premium	241	228	13
(4)	Policyholder reserves	17	18	(1)
(5)	Other	474	434	40
	Total ordinary DTLs	<u>1,433</u>	<u>3,655</u>	<u>(2,222)</u>
(b)	Capital			
(1)	Investments	603	303	300
(2)	Real estate	-	-	-
(3)	Other	-	-	-
	Total capital DTLs	<u>603</u>	<u>303</u>	<u>300</u>
(c)	Total DTLs	<u>2,036</u>	<u>3,958</u>	<u>(1,922)</u>
4. Net DTA(L)		<u>\$ 607</u>	<u>\$ 1,058</u>	<u>\$ (451)</u>

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
(1) Net DTA(L)	\$ (451)	\$ (369)
Less: Items not recorded in the change in net deferred income taxes:		
(2) Tax-effect of unrealized gains/(losses)	(100)	358
(3) Change in net deferred income taxes	<u>\$ (551)</u>	<u>\$ (11)</u>

- d. The components of federal and foreign income tax on operating items is recorded on the Summary of Operations and Capital and Surplus Account and is different from that which would be obtained by applying the prevailing federal income tax rate to operating income before taxes. The significant items causing this difference are as follows:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
(1) Provision computed at statutory rate	\$ 232	\$ 286
(2) Nonadmitted assets	55	(42)
(3) Foreign governmental income taxes	11	11
(4) Expense items	3	10
(5) Investment items	(91)	(330)
(6) Tax credits	(40)	(38)
(7) Change in reserve valuation basis	(9)	(4)
(8) Other	(11)	(1)
Total statutory income tax expense (benefit)	<u>\$ 150</u>	<u>\$ (108)</u>
(9) Federal and foreign income tax benefit	\$ (401)	\$ (119)
(10) Change in net deferred income taxes	551	11
Total statutory income tax expense (benefit)	<u>\$ 150</u>	<u>\$ (108)</u>

- e. (1) As of December 31, 2012, the Company had no net operating or capital loss carryforwards to include in deferred income taxes. The Company has total tax credit carryforwards of \$97 million in deferred taxes.
- (2) During the years ended December 31, 2012, 2011 and 2010 the Company received refunds of federal income taxes in the amount of \$26 million, \$88 million and \$309 million, respectively. As a result of the aforementioned refunds, there are no federal income taxes available for recovery as of the year ended December 31, 2012.
- (3) As of December 31, 2012 and 2011, the Company had no protective deposits recognized as admitted assets.
- f. (1) The Company and its eligible U.S. subsidiaries are included in a consolidated U.S. federal income tax return. The Company and its subsidiaries and affiliates also file income tax returns in various states and foreign jurisdictions.
- (2) The Company and its eligible subsidiaries and certain affiliates (the Parties) have executed and are subject to a written tax allocation agreement (the Agreement). The Agreement sets forth the manner in which the total combined federal income tax is allocated among the Parties. The Agreement provides the Company with the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur. Further, the Agreement provides the Company with the enforceable right to utilize its net losses carried forward as an offset to future net income subject to federal income taxes.
- g. (1) Companies are required to disclose unrecognized tax benefits, which are the tax effect of positions taken on their tax returns which may be challenged by the various taxing authorities, in order to provide users of financial statements more information regarding potential liabilities. The Company recognizes tax benefits and related reserves in accordance with existing statutory accounting guidance for liabilities, contingencies and impairments of assets.
- (2) The Small Business Jobs Act of 2010, enacted in September 2010, provided an additional one year extension of the 50% first year bonus depreciation for property placed in service in 2010. The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 became law on December 17, 2010. This Act allows the extension of 50% bonus depreciation through 2012 with the option of claiming 100% bonus depreciation for certain property placed in service after September 8, 2010, through 2011. The American Taxpayer Relief Act of 2012, signed into law on January 2, 2013, extended the 50% first year bonus depreciation to qualified property acquired and placed in service before January 1, 2014. These new tax provisions will not have a material effect on the Company's financial position or liquidity.
- (3) The Internal Revenue Service (IRS) has completed its examination of the years 2007 and prior. The IRS is currently auditing the years 2008 through 2010. The Company does not expect a material change in its financial position or liquidity as a result of these audits. The Company is currently in litigation with the federal government regarding the timing of the deduction for certain policyholder dividends for tax years 1995 through 1997. In January 2012, the Company prevailed in the U.S. Court of Federal Claims, subject to the government's right to appeal. The favorable effect of this decision has been reflected in the Company's financial statements as of December 31, 2011, by recording a federal income tax benefit of \$141 million in the Summary of Operations, with a net increase of \$58 million to Surplus. The Company recorded additional federal income tax recoverables as of December 31, 2012, for the tax years ended after 1997 by recording a federal income tax benefit of \$34 million in the Summary of Operations and Capital and Surplus Account, with a net increase of \$11 million to Surplus.
- (4) In July 2012, the IRS issued an industry directive that addressed the proper timing of partial worthlessness tax deductions claimed by insurance companies for certain securities, including regular interests in mortgage backed securities. In the fourth quarter 2012, the Company recorded a federal income tax benefit of \$322 million in net realized capital gain, with a corresponding decrease in deferred tax assets recorded through surplus.

NOTES TO FINANCIAL STATEMENTS

- (5) During 2012 the Company refined its method of allocating taxes to the asset valuation reserve (AVR) to better match its deferred tax assets. The impact of this refinement is included in the change in AVR, decreasing surplus by \$57 million.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. The Company did not have any material noninsurance related party transactions as of December 31, 2012 and 2011.
- c. See Schedule Y for subsidiaries and controlled affiliates (SCAs) activity.
- d. The Company reported \$34 million and \$40 million as amounts due from subsidiaries and affiliates as of December 31, 2012 and 2011, respectively. The Company reported \$30 million as amounts due to subsidiaries and affiliates as of December 31, 2012 and 2011. Terms generally require settlement of these amounts within 30 to 90 days.
- e. The Company has modified coinsurance (Modco) agreements with the Japanese subsidiary of MMHLLC, MassMutual Life Insurance Company, on certain life insurance products. Under these Modco agreements, the Company is the reinsurer and the Japanese subsidiary retains the reserve and associated assets on traditional individual life insurance policies. The predominant contract types are whole life, endowments and term insurance. The Modco agreements are used to allow the Japanese subsidiary to keep control of the investment and management of the assets supporting the reserves. The Modco adjustment is the mechanism by which the Company funds the reserve on the reinsured portion of the risk. It is needed to adjust for the financial effect of the Japanese subsidiary holding the reserves on the ceded coverage rather than the Company. The net amounts due from the Japanese subsidiary were \$2 million and \$1 million as of December 31, 2012 and 2011, respectively. These outstanding balances are due and payable within 90 days.

The following summarizes the related party reinsurance transactions between the Company and the Japanese subsidiary:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
Premium assumed	\$ 20	\$ 23
Modified coinsurance adjustments, included in fees and other income	18	15
Expense allowances on reinsurance assumed, included in fees and other expense	(2)	(2)
Policyholders' benefits	(25)	(32)

The Company has reinsurance agreements with its subsidiary C.M. Life and its indirect subsidiary, MML Bay State, including stop-loss, coinsurance, Modco and yearly renewable term agreements on life insurance products. The Company also has coinsurance agreements with C.M. Life where the Company assumes substantially all of the premium on certain universal life policies. As of December 31, 2012 and 2011, the net amounts due to C.M. Life and MML Bay State were \$38 million and \$30 million, respectively. These outstanding balances are due and payable with terms ranging from monthly to annually, depending on the agreement in effect.

The following summarizes the reinsurance transactions for these agreements:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
Premium assumed	\$ 73	\$ 78
Modified coinsurance adjustments, included in fees and other income	34	33
Expense allowances on reinsurance assumed, included in fees and other expense	(24)	(24)
Policyholders' benefits	(134)	(116)
Experience refunds received (paid)	1	(2)

- f. The Company has management and service contracts and cost-sharing arrangements with various subsidiaries and affiliates where the Company, for a fee, will furnish a subsidiary or affiliate, as required, operating facilities, human resources, computer software development and managerial services. Fees from C.M. Life accounted for \$56 million in 2012 and \$62 million in 2011.

NOTES TO FINANCIAL STATEMENTS

The Company has agreements with its subsidiaries and affiliates, including OppenheimerFunds, Inc. (OFI) and Baring International Investment Limited, where the Company receives revenue for certain recordkeeping and other services that the Company provides to customers who select, as investment options, mutual funds managed by these affiliates.

The Company has agreements with its subsidiaries, Babson Capital Management LLC (Babson Capital) and Cornerstone Real Estate Advisers, LLC (CREA), which provide investment advisory services to the Company.

The following summarizes the transactions between the Company and the related parties:

	Years Ended December 31,	
	2012	2011
	(In Millions)	
Fee income:		
Management and service contracts and cost-sharing arrangements	\$ 152	\$ 169
Recordkeeping and other services	50	53
Investment advisory income	25	25
Fee expense:		
Investment advisory services	197	177

The Company's subsidiaries, Babson Capital and CREA, invest a portion of its nonqualified compensation plan in an interest guarantee contract with the Company. The Company credited interest on deposits of \$5 million and \$4 million for the years ended December 31, 2012 and 2011, respectively, to this Babson Capital contract.

The Company participates in variable annuity exchange programs with its subsidiary, C.M. Life (including MML Bay State) where certain variable annuity contract holders of the Company, C.M. Life or MML Bay State can make nontaxable exchanges of their contract for an enhanced variable annuity contract of the Company or C.M. Life. The Company recorded premium income of \$3 million and \$5 million as of December 31, 2012 and 2011, respectively. The Company recorded surrender benefits of \$1 million as of December 31, 2012 and 2011, related to these exchange programs. C.M. Life recorded premium income of \$1 million as of December 31, 2012 and 2011, and surrender benefits of \$2 million and \$5 million in 2012 and 2011, respectively, related to these exchange programs. The Company has an agreement with C.M. Life to compensate them or to be compensated for the lost revenue associated with the exchange of contracts that are within the surrender charge period. As a result of these exchanges, the Company did not pay any net commissions to C.M. Life as of December 31, 2012 or 2011.

In the normal course of business, the Company provides specified guarantees and funding to MMHLLC and certain of its subsidiaries. Refer to Note 14 "Contingencies" for information on the Company's accounting policies regarding these related party commitments and information on the guarantees.

- g. On April 16, 2010, a lawsuit was filed in New York state court against OFI, its subsidiary HarbourView Asset Management Corporation (HVAMC) and AAardvark IV Funding Limited (AAardvark IV) in connection with the investment made by TSL (USA) Inc., an affiliate of National Australia Bank Limited, in AAardvark IV. The complaint alleges breach of contract, breach of the covenant of good faith and fair dealing, gross negligence, unjust enrichment and conversion. The complaint seeks compensatory and punitive damages, along with attorney fees. The court has dismissed certain equitable claims against OFI and HVAMC, leaving only the claims for breach of contract. Plaintiffs filed an amended complaint with additional contractual claims. In October 2011, defendants moved to dismiss the complaint to the extent it seeks damages in the form of a return of the plaintiffs' full principal investment. In December 2011, plaintiffs filed a motion for partial summary judgment. In January 2012, the court granted in part defendant's motion to dismiss and denied plaintiffs' motion for partial summary judgment. In April 2012, plaintiffs filed a motion for leave to file a third amended complaint, which would add a fraud claim and additional allegations in support of plaintiffs' contract claims. In August 2012, plaintiffs and defendants separately filed motions for partial summary judgment which were argued in October 2012. OFI believes it has substantial defenses to the remaining claims and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

On July 15, 2011, a lawsuit was filed in New York State Supreme Court against OFI, HVAMC and AAardvark I Funding Limited (AAardvark I), in connection with investments made by TSL (USA) Inc. and other investors in AAardvark I. The complaint alleges breach of contract against each of the defendants and seeks compensatory damages and costs and disbursements, including attorney fees. In October 2011, defendants moved to dismiss the complaint to the extent it seeks damages in the form of a return of the plaintiffs' full principal investment. In January 2012, the court granted in part defendant's motion to dismiss. OFI believes it has substantial defenses to the remaining claims and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

On November 9, 2011, a lawsuit was filed in New York State Supreme Court against OFI, HVAMC and AAardvark XS Funding Limited (AAardvark XS) in connection with the investment made by Scaldis Capital Limited, predecessor in interest to plaintiff Royal Park Investments SA/NV, in AAardvark XS. The complaint alleges breach of contract against the defendants and seeks compensatory damages and an award of attorney fees and litigation expenses. OFI believes it has substantial defenses and will vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

Beyond these matters, MMHLLC's subsidiaries are involved in litigation and investigations arising in the ordinary course of the subsidiaries' businesses. Although the Company is not aware of any actions or allegations that reasonably should give rise to a material adverse impact to the Company's financial position or liquidity, because of the uncertainties involved with some of these matters, future revisions to the estimates of the potential liability could materially affect the Company's financial position.

The Company has no parent.

- h. The Company does not have an upstream intermediary entity or ultimate parent, owned either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.
- i. As of December 31, 2012, the Company did not have an investment in SCAs exceeding 10% of admitted assets.
- j. In 2012, the Company recognized \$3 million of impairment write-downs on its investments in affiliated bonds. The Company recognized \$3 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

NOTES TO FINANCIAL STATEMENTS

In 2011, the Company recognized \$3 million of impairment write-downs on its investments in affiliated bonds. The Company recognized \$24 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2012 and 2011, the Company did not have any impairment write-downs on its investments in common stock of affiliates.

- k. The Company has no foreign insurance subsidiary whose value is calculated by adjusting annuity GAAP account value reserves using the Commissioners' Annuity Reserve Valuation Method and the related Actuarial Guidelines.
- l. The Company obtains audited financial statements of its downstream noninsurance holding company, MMHLLC.

Note 11 – Debt

- a. The Company had \$250 million of commercial paper outstanding with a carrying value of \$250 million as of December 31, 2012 and 2011. The commercial paper issued in 2012 had interest rates ranging from 0.15% to 0.23% with maturity dates ranging from 1 day to 38 days. There are no collateral requirements on the Company's outstanding commercial paper. The commercial paper does not include terms for reverse repurchase agreements.

Interest expense for the commercial paper for the years ended December 31, 2012 and 2011 was less than \$1 million.

The Company held debt issued by MMHLLC and its subsidiaries that amounted to \$1,993 million as of December 31, 2012 and 2011. The Company recorded interest income on MMHLLC debt of \$117 million and \$118 million in 2012 and 2011, respectively.

The Company did not have any capital notes or liability for borrowed money as of December 31, 2012 or 2011.

The Company did not have any debt that was considered to be extinguished by in-substance defeasance.

The Company did not set aside assets after the effective date of this statement solely for satisfying debt obligations.

The Company does not have any reverse repurchase agreements as part of debt. See Note 5(E) for information on the Company's repurchase agreements.

- b. Federal Home Loan Bank agreements:
The Company had no outstanding debt with the Federal Home Loan Bank of Boston (FHLB Boston). See Note 32(G) for the Company's funding agreements with the FHLB of Boston.

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

- a. Defined benefit plan:

The Company has funded and unfunded noncontributory defined benefit pension plans that cover substantially all employees, agents and retirees. For participants, benefits are calculated as the greater of (1) a formula based on age, service and salary during their careers or (2) a formula based on final average earnings and length of service.

The initial transition obligation for other postretirement benefits of \$138 million was amortized over 20 years and fully amortized by the end of 2012. The initial transition obligation represents the phased recognition of the differences between the plan's funded status and the accrued cost when the Company first transitioned to statutory guidance regarding postretirement benefits other than pensions.

The Company's policy is to fund qualified pension costs in accordance with the Employee Retirement Income Security Act of 1974. In 2012 and 2011, the Company contributed \$113 million and \$137 million, respectively, to its qualified defined benefit plan.

The determination of the discount rate is based upon rates commensurate with current yields on high quality corporate bonds as of a measurement date of December 31, 2012. A spot yield curve is developed from this data which is used to determine the present value for the obligation. The projected plan cash flows are discounted to the measurement date based on the spot yield curve. A single discount rate is utilized to ensure the present value of the benefits cash flow equals the present value computed using the spot yield curve. A 25 basis point change in the discount rate results in approximately a \$77 million change in the projected pension benefit obligation. The methodology includes producing a cash flow of annual accrued benefits. For active participants, service is projected to the end of 2012 and pensionable earnings are projected to the date of probable termination. See section 8. of this Note, "Assumptions" for details on the discount rate.

A summary of assets, obligations and assumptions of the pension and other postretirement benefit plans are as follows using a December 31 measurement date:

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
(1) Change in vested projected benefit obligation:				
a. Projected benefit obligation, beginning of year	\$ 2,163	\$ 1,764	\$ 365	\$ 330
b. Service cost	59	42	4	4
c. Interest cost	92	95	14	16
d. Contributions by plan participants	-	-	11	10
e. Actuarial (gains)losses	134	357	(2)	32
f. Foreign currency exchange rate changes	-	-	-	-
g. Benefits paid	(93)	(95)	(29)	(27)
h. Plan amendments	-	-	-	-
i. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-
j. Projected benefit obligation, end of year	<u>\$ 2,355</u>	<u>\$ 2,163</u>	<u>\$ 363</u>	<u>\$ 365</u>

NOTES TO FINANCIAL STATEMENTS

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
(2) Change in plan assets:				
a. Fair value of plan assets, beginning of year	\$ 1,567	\$ 1,438	\$ 5	\$ 5
b. Actual return on plan assets	197	69	-	-
c. Foreign currency exchange rates changes	-	-	-	-
d. Contributions by employers	130	155	18	17
e. Contributions by plan participants	-	-	11	10
f. Benefits paid	(93)	(95)	(29)	(27)
g. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-
h. Fair value of plan assets, end of year	<u>\$ 1,801</u>	<u>\$ 1,567</u>	<u>\$ 5</u>	<u>\$ 5</u>

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
(3) Funded status				
a. Unamortized prior service cost	-	-	2	2
b. Unrecognized net gain or (loss)	1,118	1,152	78	84
c. Remaining net obligation	2	2	-	4
d. Prepaid assets	739	721	-	-
e. Intangible asset	-	-	-	-

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
(4) Accumulated benefit obligation for vested employees and partially vested employees to the extent vested	\$ 2,348	\$ 2,148	\$ 416	\$ 365
(5) Benefit obligation for non-vested employees				
a. Projected pension obligation	\$ 27	\$ 29	\$ 53	\$ 50
b. Accumulated benefit obligation	\$ 8	\$ 12	\$ 53	\$ 50

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
(6) Components of net periodic benefit cost:				
a. Service cost	\$ 59	\$ 42	\$ 4	\$ 4
b. Interest cost	92	95	14	16
c. Expected return on plan assets	(122)	(105)	-	-
d. Amortization of unrecognized transition obligation	1	1	4	5
e. Amount of recognized gains and losses	92	64	2	2
f. Amount of prior service cost recognized	-	-	-	-
g. Amount of gain or loss recognized to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 122</u>	<u>\$ 97</u>	<u>\$ 24</u>	<u>\$ 27</u>

- (7) An additional minimum liability is required if the plan's accumulated benefit obligation exceeds plan assets and the net amount recognized. The additional minimum liability was \$366 million for the year ended December 31, 2012. Increases (decreases) in the additional minimum liability, less allowable intangible assets, are included in change in minimum liability included in surplus.

NOTES TO FINANCIAL STATEMENTS

- (8) The assumptions the Company used to calculate the benefit obligations and to determine the benefit costs are as follows:

	December 31,			
	2012	2011	2012	2011
	Pension Benefits		Other Postretirement Benefits	
Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31				
a. Weighted-average discount rate	4.35%	5.50%	4.25%	5.30%
b. Expected long-term rate of return on plan assets	7.75%	7.75%	3.00%	3.00%
c. Rate of compensation increase	4.00%	4.00%	4.00%	4.00%

Weighted-average assumptions used to determine projected benefit obligation as of Dec 31:

d. Weighted-average discount rate	4.00%	4.35%	3.80%	4.25%
e. Rate of compensation increase	4.00%	4.00%	4.00%	4.00%

For measurement purposes, a 7 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2012. The rate was assumed to decrease gradually to 5 percent for 2020 and remain at that level thereafter.

- (9) A measurement date of December 31 was used to determine the above.
- (10) The Company provides certain life insurance and health care benefits (other postretirement benefits) for its retired employees and agents, their beneficiaries and covered dependents. MMHLLC has the obligation to pay the Company's other postretirement benefits, but this transfer does not relieve the Company of its primary liability. MMHLLC is allocated other postretirement expenses related to interest cost, amortization of actuarial gains and losses and expected return on plan assets, whereas service cost and amortization of the transition obligation are recorded by the Company. The health plan is contributory; while a portion of the basic life insurance plan is noncontributory. Substantially all of the Company's U.S. employees and agents may become eligible to receive other postretirement benefits. These benefits are funded as the benefits are provided to the participants. The postretirement health care plans include a limit on the Company's share of costs for recent and future retirees. The Company provides retiree life insurance coverage for home office employees who, as of January 1, 2010, were age 50 with at least 10 years of service or had attained 75 points, generally age plus service, with a minimum 10 years of service.
- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in the assumed health care cost trend rate would have had the following effects in 2012:

	1 Percentage	
	Point Increase	Point Decrease
	(In Millions)	
Effect on total service and interest cost components	\$ 2	\$ (2)
Effect on postretirement benefit obligation	36	(29)

- (12) The defined benefit pension plan asset allocation as of the measurement date, December 31 and the target asset allocation, presented as a percentage of total plan assets were as follows:

	2012	2011	Target Allocation
a. Debt Securities	27%	27%	20% - 30%
b. Equity Securities	46%	44%	40% - 50%
c. Real Estate	3%	3%	5% - 15%
d. Other	24%	26%	15% - 25%
e. Total	100%	100%	

Plan assets:

As of December 31, 2012 and 2011, the fair value of the qualified defined benefit pension plan assets was \$1,801 million and \$1,567 million, respectively. All investments of the qualified pension plan are invested through a MassMutual group annuity contract. This contract invests in the General Investment Account (GIA) option of the Company, pooled separate accounts and nonpooled separate accounts. Pooled separate account assets support more than one group annuity contract and are managed by the Company. These assets are assigned for the purposes of allocating investment returns and asset gains and losses. Nonpooled separate accounts are managed by the Company and unaffiliated asset managers.

The *General Investment Account* option is designed to provide stable, long-term investment growth. The option is backed by MassMutual's GIA, which is a diversified portfolio composed primarily of high quality, fixed income investments, including public bonds, private placements, commercial mortgage loans and short-term investments.

Fair Value Measurements

The Company's fair value hierarchy is defined in Note 20 "Fair value Measurements."

The following is a description of the valuation methodologies used to measure fair value for investments in the qualified pension plan.

Pooled separate accounts: Valued using the unit value calculated based on the net asset value of the underlying pool of securities that are mutual funds. Mutual funds trade on one or more U.S. or foreign exchanges and the fair value is derived based on the closing prices for the underlying securities.

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Nonpooled separate accounts: Valued primarily using the closing price reported on the active market on which the individual securities are traded.

Cash: Is stated at cost, which is equal to fair value and held by an unaffiliated bank.

General investment account: Liquidation value based on an actuarial formula as defined under the terms of the contract. There is no observable price.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following present the fair value hierarchy of the Company's pension plan assets by asset class:

	Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks				
U.S. large capitalization	\$ -	\$ 181	\$ -	\$ 181
U.S. small capitalization value	-	76	-	76
International large capitalization value	-	96	-	96
International emerging markets	-	49	-	49
Real estate	-	24	-	24
Bonds:				
Diversified fixed income	-	98	-	98
Total pooled separate accounts	-	524	-	524
Nonpooled separate accounts:				
Common stocks				
U.S. large capitalization	134	-	-	134
U.S. mid capitalization	85	-	-	85
U.S. small capitalization	61	-	-	61
International large capitalization value	6	-	-	6
International small/mid capitalization	2	-	-	2
Corporate and other bonds	-	183	-	183
Long duration bonds	89	-	-	89
Short term bonds	2	-	-	2
Government securities	-	174	-	174
Mortgage backed securities	-	5	-	5
Registered investment companies				
U.S. large capitalization	52	-	-	52
Emerging markets	49	-	-	49
Multi-strategy hedge funds	-	-	31	31
Limited partnerships				
International large capitalization value	-	-	96	96
Multi-strategy hedge funds	-	-	21	21
Private equity/venture capital	-	-	11	11
Asset backed securities	-	8	-	8
Real estate	-	-	32	32
Short term cash equivalents	2	10	-	12
Cash	2	-	-	2
Total nonpooled separate accounts	484	380	191	1,055
Total general investment account option	-	-	222	222
Total	\$ 484	\$ 904	\$ 413	\$ 1,801

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	Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks				
U.S. large capitalization	\$ -	\$ 123	\$ -	\$ 123
International large capitalization value	-	72	-	72
U.S. small capitalization value	-	66	-	66
International emerging markets	-	35	-	35
Real estate	-	21	-	21
Bonds:				
Diversified fixed income	-	42	-	42
Total pooled separate accounts	-	359	-	359
Nonpooled separate accounts:				
Common stocks				
U.S. large capitalization	143	-	-	143
U.S. mid capitalization	55	-	-	55
U.S. small capitalization	70	-	-	70
International large capitalization value	10	-	-	10
International small/mid capitalization	5	-	-	5
Corporate and other bonds	-	151	-	151
Long duration bonds	75	-	-	75
Short term bonds	3	-	-	3
Government securities	-	186	-	186
Mortgage backed securities	-	3	-	3
Registered investment companies				
U.S. large capitalization	49	-	-	49
Other fixed income	36	-	-	36
Multi-strategy hedge funds	-	30	-	30
Limited partnerships				
Diversified hedge fund	1	-	-	1
International large capitalization value	-	-	68	68
Multi-strategy hedge funds	-	19	-	19
Private equity/venture capital	-	4	-	4
Real estate	-	30	-	30
Short term cash equivalents	1	14	-	15
Cash	2	-	-	2
Total nonpooled separate accounts	450	437	68	955
Total general investment account option	-	-	253	253
Total	\$ 450	\$ 796	\$ 321	\$ 1,567

The following sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets:

	Limited Partnerships						General Investment Account Option	Total
	International		Private Equity/Venture Capital	Multi-Strategy Hedge Fund		Real Estate		
	Large-Cap Value	Multi-Strategy Hedge Fund						
								(In Millions)
Balance, January 1, 2012	\$ 68	\$ -	\$ -	\$ -	\$ -	\$ 253	\$ 321	
Realized gains	-	-	-	-	-	7	7	
Unrealized gains	15	1	-	1	2	-	19	
Purchases	13	-	7	-	-	38	58	
Sales	-	-	-	-	-	(76)	(76)	
Transfers to level 3	-	20	4	30	30	-	84	
Balance, December 31, 2012	\$ 96	\$ 21	\$ 11	\$ 31	\$ 32	\$ 222	\$ 413	

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	Limited Partnership		Total
	International Large-Cap Value	General Investment Account Option	
	(In Millions)		
Balance, January 1, 2011	\$ 80	\$ 242	\$ 322
Realized gains	-	13	13
Unrealized (losses)	(12)	-	(12)
Purchases	-	76	76
Sales	-	(78)	(78)
Balance, December 31, 2011	<u>\$ 68</u>	<u>\$ 253</u>	<u>\$ 321</u>

The qualified pension plan invests in the following pooled and nonpooled separate account options:

Babson Long Term Duration Bond Fund is a nonpooled separate account subadvised by Babson Capital with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short-term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

Alternative Investment Separate Account is a nonpooled separate account subadvised by Babson Capital. Babson Capital's strategy includes holdings of private equity funds, hedge funds, a private real estate fund and an equity index exchange traded fund.

Oppenheimer Small Capitalization Core Fund is a pooled separate account subadvised by OFI Institutional Asset Management (OFI Institutional) that invests in domestic small-cap, mid-cap, other fixed-income securities and international small/mid-cap securities. The fund aims to maintain a broadly diversified portfolio across all major economic sectors by applying risk controls for both sector and position size. The fund's strategy uses separate fundamental research and quantitative models to select securities.

MM Premier Core Bond Fund is a pooled separate account subadvised by Babson Capital. It primarily invests in high-quality, investment grade bonds with selective and prudent investments in high yield bonds, which are deemed to provide an attractive risk/reward trade off. Security selection is an in-depth, bottom-up credit research process seeking securities with attractive yields among the corporate, U.S. government (treasury and agency) and mortgage & asset backed sectors.

Oppenheimer International Growth Fund is a pooled separate account subadvised by OFI Institutional that invests in international large-cap securities. This international equity strategy focuses on well-positioned, well-managed businesses that have strong revenue growth, sustainable profit margins, capital efficiency and/or business integrity.

Babson Enhanced Index Value Fund is a nonpooled separate account subadvised by Babson Capital that invests in domestic small-cap, mid-cap, large-cap and other fixed-income securities. The strategy is a large-cap value equity strategy that uses a systematic strategy that exploits market inefficiencies designed to outperform the fund's benchmark index while maintaining risk characteristics similar to the benchmark.

Oppenheimer Large Core Fund is a nonpooled separate account subadvised by OFI Institutional that invests in a diversified mix of larger company stocks for capital appreciation potential. The strategy is a large-cap core equity strategy, where the portfolio managers combine fundamental research and quantitative models to identify investment opportunities among large, competitively advantaged companies whose earnings are growing faster than average, or whose shares appear to be mispriced by the market.

MM Premier Capital Appreciation Fund is a pooled separate account subadvised by OFI Institutional that invests primarily in domestic large-cap common stocks of growth companies. The strategy is a large-cap growth equity strategy that seeks companies in rapidly expanding industries that they believe may appreciate in value over the long-term.

MM Premier Strategic Emerging Markets Fund is a pooled separate account subadvised by Baring with an emerging markets equity strategy that invests in international emerging markets and seeks long-term capital growth. Baring determines the universe of emerging market countries in which to invest, and this list may change from time to time based on Baring's assessment of a country's suitability for investment.

Oppenheimer Large Capitalization Value Fund is a nonpooled separate account subadvised by OFI Institutional that invests in domestic small-cap, mid-cap and large-cap common stocks. The fund can also buy other investments, including preferred stocks, rights and warrants and convertible debt securities. The strategy is a large-cap value equity strategy that uses fundamental analyses to select securities for the fund that it believes are undervalued.

Oppenheimer Real Estate Fund is a pooled separate account that invests in an Oppenheimer mutual fund subadvised by CREA. This real estate strategy seeks out exposure to the commercial real estate market and uses a fundamental research driven approach to search for what are believed to be high quality companies in the Real Estate Investment Trust (REIT) market among other investments. REIT's are publicly traded securities that sell like a stock on the major exchanges and which invest in real estate.

Goldman Sachs Asset Management Long Duration Bond Fund is a nonpooled separate account subadvised by Goldman Sachs Asset Management with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

Pacific Investment Management Company Long Duration Bond Fund is a nonpooled separate account subadvised by Pacific Investment Management Company with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short-term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

NOTES TO FINANCIAL STATEMENTS

Harris International is a nonpooled separate account subadvised by Harris Associates that invests in international large-cap value securities and equity securities, which may include common stocks, preferred stocks, securities that are convertible into common stocks, depository receipts, and rights and warrants to buy common stocks. This international equity strategy seeks out companies that it believes to be trading in the market at significant discounts to their underlying values.

T. Rowe Price Emerging Markets Stock Fund is a nonpooled separate account subadvised by T. Rowe Price Associates, Inc. (T. Rowe Price) with an emerging markets equity strategy that seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Latin America, Asia, Europe, Africa and the Middle East.

MM Select Growth Opportunities Fund is a pooled separate account subadvised by Sands Capital Management, LLC (Sands Capital) and Delaware Management Company (DMC) with a large-cap growth equity strategy. Sands Capital uses bottom-up, fundamental research and focuses on six key investment criteria: sustainable, above average earnings growth, a leadership position, competitive advantages, a value-added focus with a clear mission, financial strength and rational valuation. DMC seeks to select large-cap equities that it believes are undervalued in relation to their intrinsic value, as indicated by multiple factors, including the return on capital above its cost of capital.

MM Select Blue Chip Growth Fund is a pooled separate account subadvised by T. Rowe Price that seeks growth of capital over the long-term. The strategy is a large cap growth equity strategy that seeks well-established companies with the potential for above-average earnings growth. In selecting securities, T. Rowe Price generally seeks to identify companies with a leading market position, seasoned management and strong financial fundamentals.

MM Select Small Cap Growth Fund is a pooled separate account subadvised by Wadell & Reed, Wellington Management (Wellington) and Timberline Asset Management that invests in domestic small-cap equity securities and seeks long-term capital appreciation. Each subadviser employs a growth-based investment approach and may perform a number of analyses in considering whether to buy or sell a security for the fund. Each of the subadvisers uses a combination of fundamental and quantitative analyses to identify small-cap companies that it believes are experiencing or will experience rapid earnings or revenue growth.

MM Select Small Cap Value Fund is a pooled separate account subadvised by Wellington and Barrow Hanley that seeks to maximize total return through investing primarily in small-cap equity securities. Wellington employs a bottom-up stock selection process that utilizes proprietary, fundamental research to identify companies it considers to be undervalued and to have the potential for significant longer-term returns. Barrow Hanley typically seeks to exploit market inefficiencies by using proprietary research to identify small-cap companies that it considers to be undervalued and to have the potential to generate superior returns while subjecting the fund to below average levels of risk.

MM Select Large Cap Value Fund is a pooled separate account subadvised by Columbia Management (Columbia) and Huber Capital (Huber). Columbia manages a dividend-focused strategy seeking a combination of high dividend payers, steady growing dividend payers and emerging dividend payers. Huber employs a more concentrated, deeper value strategy using a dividend discount model (DDM) as the basis for determining intrinsic value opportunities.

- a. The Company employs a total return investment approach whereby a mix of equities and fixed-income investments are used to maximize the long-term return of plan assets with a prudent level of risk. Risk tolerance is established through consideration of plan liabilities, plan funded status and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Alternative assets such as a private equity fund, an equity index exchange traded fund and a bond index exchange traded fund are used to improve portfolio diversification. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements, and periodic asset and liability studies.

The target range allocations for the qualified pension plan assets are 25% to 35% domestic equity securities, 20% to 30% long duration bond securities, 15% to 25% General Investment Account option, 13% to 18% international equity securities and 5% to 15% alternative investments. Domestic equities primarily include investments in large capitalization (large-cap) companies and small capitalization (small-cap) companies. Long duration bond securities invest in several long duration bond exchange traded funds. International equities include investments in American Depository Receipts and limited partnerships that trade primarily in foreign markets in Europe, Latin America and Asia. The pension plan asset's General Investment Account option earns fixed interest, primarily comprised of an investment in an unallocated insurance contract held by the Company. Approximately 13% and 16% of the assets of the Company's pension plan were invested in the Company's General Investment Account option through the unallocated group annuity insurance contract as of December 31, 2012 and 2011, respectively.

- (13) The expected future pension and other postretirement benefit payments and Medicare prescription drug direct government subsidy receipts, which reflect expected future service, are as follows (in millions):

Year(s)	Amount
a. 2013	\$ 99
b. 2014	104
c. 2015	109
d. 2016	115
e. 2017	119
f. Thereafter Total	678

- (14) The Company anticipates that it will spend \$154 million to meet its expected obligations under its qualified and nonqualified pension plans and other postretirement benefit plans in 2013.

NOTES TO FINANCIAL STATEMENTS

(15) The Company's qualified pension plan assets are as follows:

	December 31,	
	2012	2011
	(In Millions)	
Pension plan assets managed by the Company and affiliated asset managers:		
General Investment Account option	\$ 222	\$ 253
Babson Long Term Duration Bond Fund	155	141
Alternative Investment Separate Account	147	133
Oppenheimer Small Capitalization Core Fund	110	99
MM Premier Core Bond Fund	98	42
Oppenheimer International Growth Fund	96	72
Babson Enhanced Index Value Fund	76	65
Oppenheimer Large Core Fund	71	65
MM Premier Capital Appreciation Fund	55	48
MM Premier Strategic Emerging Markets Fund	49	35
Oppenheimer Large Capitalization Value Fund	36	39
Oppenheimer Real Estate Fund	24	21
	<u>1,139</u>	<u>1,013</u>
Pension plan assets managed by unaffiliated asset managers:		
Goldman Sachs Asset Management Long Duration Bond Fund	158	144
Pacific Asset Management Company Long Duration Bond Fund	157	140
Harris International	96	68
T. Rowe Price Emerging Markets Stock Fund	49	36
MM Select Growth Opportunities Fund	46	38
MM Select Blue Chip Growth Fund	44	37
MM Select Small Cap Growth Fund	39	33
MM Select Small Cap Value Fund	37	33
MM Select Large Cap Value Fund	36	25
	<u>662</u>	<u>554</u>
Total qualified pension plan assets	<u>\$ 1,801</u>	<u>\$ 1,567</u>

The approximate amount of annual benefits to plan participants covered by a group annuity contract issued by the employer or related parties is estimated at \$63 million in 2013.

(16) The Company does not use alternative amortization methods.

(17) The Company does not use any substantive commitments as the basis for accounting for the benefit obligation.

(18) The Company did not have any special contractual benefits recognized during the period.

(19) The Company did not have any significant changes in benefit obligations or plan assets not otherwise apparent in the other disclosure required by current statutory guidance regarding accounting for pensions.

b. Defined contribution plan:

The Company sponsors funded (qualified 401(k) thrift savings) and unfunded (nonqualified deferred compensation thrift savings) defined contribution plans for all of its employees, agents and retirees. The qualified 401(k) thrift savings plan's net assets available for benefits were \$1,608 million and \$1,423 million as of December 31, 2012 and 2011, respectively. The Company match for the 401(k) thrift savings plan is 5% of eligible W-2 compensation. The Company's total matching thrift savings contributions were \$28 million for the years ended December 31, 2012 and 2011 and were included in general insurance expenses.

The Company also maintains a defined contribution plan for agents, which was frozen in 2001. The net assets available for these benefits were \$182 million and \$179 million as of December 31, 2012 and 2011, respectively.

c. The Company did not participate in multi-employer plans.

d. The Company did not participate in consolidated or holding company plans.

e. The Company provides severance-related postemployment benefits for home office employees. The net accumulated liability for these benefits was \$29 million and \$28 million as of December 31, 2012 and 2011, respectively. The Company accrues postemployment benefits agents' health benefits for those agents who qualify for long-term disability and are not retired. The net accumulated liability for these benefits was \$11 million as of December 31, 2012 and 2011.

f. The Company has determined that benefits provided by its plan are actuarially equivalent to Medicare Part D under the Medicare Modernization Act.

g. Employee Compensation Plans:

The Company has a long-term incentive compensation plan under which certain employees of the Company and its subsidiaries may be issued phantom share-based compensation awards. These awards include Phantom Stock Appreciation Rights (PSAR) and Phantom Restricted Stock (PRS). These awards do not grant an equity ownership interest in the Company.

PSARs provide the participant the opportunity to share in the value created in the total enterprise. The PSAR value is the appreciation in the phantom share price between the grant price and the share price at time of exercise. Awards can only be settled in cash. PSARs cliff vest at the end of three years and expire five years after the date of grant. Vested PSARs may be exercised during quarterly two week exercise periods prior to expiration. The compensation expense for an individual award is recognized over the service period.

NOTES TO FINANCIAL STATEMENTS

PRS provide the participant with the opportunity to share in the value created in the total enterprise. Participants receive the full phantom share value (grant price plus/minus any change in the share price) over the award period. Awards can only be settled in cash. PRS vests on a graded basis over five years, one third per year after years three, four and five. On each vesting date, a lump sum cash settlement is paid to the participant based on the number of shares vested multiplied by the most recent phantom stock price. Compensation expense is recognized on the accelerated attribution method. The accelerated attribution method recognizes compensation expense over the vesting period by which each separate payout year is treated as if it were, in substance, a separate award.

A summary of share-based payment details representing the weighted average grant price of PRS and PSAR shares that were granted, the intrinsic value of PSAR shares exercised, the PRS liabilities paid and the fair value of shares vested during the year is as follows:

	For the Years Ended	
	December 31,	
	2012	2011
Weighted average grant date fair value:		
PSARs granted during the year (w hole \$)	\$ 64.27	\$ 62.77
PRS granted during the year (w hole \$)	64.34	62.83
Intrinsic value:		
PSARs options exercised (in thousands)	55,146	27,831
PRS liabilities paid (in thousands)	15,461	3,181
Fair value of shares vested during the year (in thousands)	76,536	51,620

A summary of PSARs and PRS vested and nonvested shares is as follows:

	PSARs			PRS		
	Number of Share Units (In Thousands)	Weighted Average		Number of Share Units (In Thousands)	Weighted Average	
		Price (In Whole \$)	Remaining Contract Terms (In Years)		Price (In Whole \$)	Remaining Contract Terms (In Years)
	Outstanding as of January 1, 2011	4,148	46.02	1.5	1,104	42.39	3.6
Granted	883	62.77		313	62.83	
Exercised	(1,597)	53.23		(49)	58.16	
Forfeited	(79)	49.29		(45)	49.73	
Outstanding as of December 31, 2011	3,355	\$ 46.82	1.1	1,323	\$ 46.32	3.3
Granted	887	64.27		312	64.34	
Exercised	(1,562)	36.70		(241)	38.25	
Forfeited	(28)	62.03		(34)	55.19	
Outstanding as of December 31, 2012	2,652	\$ 58.56	1.6	1,360	\$ 51.67	3.2
Exercisable as of December 31, 2012	65	\$ 42.07	-	-	\$ -	-

The PSAR compensation expense was \$44 million and \$29 million for the years ending December 31, 2012 and 2011, respectively. The PSAR accrued compensation liability was \$38 million and \$50 million as of December 31, 2012 and 2011, respectively. Unrecognized compensation expense related to nonvested PSAR awards was \$15 million and \$8 million for the years ending December 31, 2012 and 2011, respectively. The PSAR's unrecognized compensation expense represents the total intrinsic value of all shares issued if 100% vested at current share price, minus current compensation liability. The nonadmitted deferred tax benefit was \$1 million for the year ended December 31, 2012. There was no nonadmitted related deferred tax benefit for the year ending December 31, 2011.

The PRS compensation expense was \$33 million and \$23 million for the years ending December 31, 2012 and 2011, respectively. The PRS accrued compensation liability was \$63 million and \$45 million as of December 31, 2012 and 2011, respectively. Unrecognized compensation expense related to nonvested PRS awards for the years ending December 31, 2012 and 2011 was \$44 million and \$39 million, respectively. The PRS unrecognized compensation expense represents the total value of all shares issued if 100% vested at the current share price, minus current compensation liability. Nonadmitted related deferred tax benefit for the years ending December 31, 2012 and 2011 was \$4 million and \$3 million, respectively.

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

- (1) The Company is a mutual company, and as such does not have any capital stock.
- (2) As a mutual company, the Company has not issued any preferred stocks.
- (3) The Company is a mutual company, and as such does not have any cumulative stockholders' dividends.
- (4) The Company received \$25 million and \$250 million of cash dividends, recorded in net investment income, from MMHLLC through December 31, 2012 and 2011, respectively. In 2012, the Company contributed capital of \$75 million to MSC Holding Company, LLC, a wholly owned subsidiary of MassMutual. In 2011, the Company contributed capital of \$250 million to MMHLLC.
- (5) The Company is a mutual company, and as such does not pay stockholders' dividends.

NOTES TO FINANCIAL STATEMENTS

- (6) There are no restrictions on unassigned surplus, which is held for the benefit of all policyholders.

The Company has absolutely and irrevocably guaranteed that, of the \$1,390 million total apportionment from its surplus funds for policyholder dividends for the period beginning January 1, 2013 and ending December 31, 2013, it will pay or cause to be applied during 2013, in all events, annual dividends for participating individual life and annuity policies issued after December 31, 1983, in an amount of not less than \$845 million. This guarantee covers policies in the aggregate only and does not confer a dividend guarantee on any specific policy.

- (7) The Company did not make any advances to surplus.
- (8) The Company is a mutual company, and as such does not have any capital stock held for special purposes.
- (9) There were no changes in the balances of special surplus funds.
- (10) The portion of unassigned funds (surplus) represented by unrealized gains and losses (cumulative) was \$5,960 million as of December 31, 2012 and \$5,226 million as of December 31, 2011.
- (11) Surplus notes:

The following summarizes the surplus notes issued and outstanding as of December 31, 2012 (\$ in millions):

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Interest And/Or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/Or Principal	Date of Maturity
11/15/1993	7.625%	\$ 250	\$ 250	\$ 19	\$ 362	\$ 2	11/15/2023
03/01/1994	7.500%	100	100	7	139	2	03/01/2024
05/15/2003	5.625%	250	249	14	133	2	05/15/2033
06/01/2009	8.875%	750	741	67	233	6	06/01/2039
01/17/2012	5.375%	400	399	19	19	2	12/01/2041
Total		\$ 1,750	\$ 1,739	\$ 126	\$ 886	\$ 14	

* Total agrees with Page 3, Line 32.

These notes are unsecured and subordinate to all present and future indebtedness of the Company, all policy claims and all prior claims against the Company as provided by the Massachusetts General Laws. The surplus notes are all held by bank custodians for unaffiliated investors. All issuances were approved by the Division.

All payments of interest and principal are subject to the prior approval of the Division. Anticipated sinking fund payments are due for the notes issued in 1993 and 1994 as follows: \$62 million in 2021, \$88 million in 2022, \$150 million in 2023 and \$50 million in 2024. There are no sinking fund requirements for the notes issued in 2003 and 2009. Scheduled interest on the notes issued in 1993 and 2003 is payable on May 15 and November 15 of each year to holders of record on the preceding May 1 or November 1, respectively. Scheduled interest on the note issued in 1994 is payable on March 1 and September 1 of each year to holders of record on the preceding February 15 or August 15, respectively. Scheduled interest on the note issued in 2009 is payable on June 1 and December 1 of each year to holders of record on the preceding May 15 and November 15, respectively. Interest expense is not recorded until approval for payment is received from the Division. Interest of \$126 million and \$107 million was approved and paid during the years ended December 31, 2012 and 2011, respectively.

- (12) There were no restatements due to prior quasi-reorganizations.
- (13) There were no quasi-reorganizations in the prior ten years.

Note 14 – Contingencies

a. Contingent commitments:

- (1) In the normal course of business, the Company provides specified guarantees and funding to MMHLLC and certain of its subsidiaries. As of December 31, 2012 and 2011, the Company had approximately \$75 million of unsecured funding commitments. The unsecured commitments are included in private placements in the table below. As of December 31, 2012 and 2011, the Company had not funded, nor had an outstanding balance due on these commitments.

In the normal course of business, the Company enters into letter of credit arrangements. As of December 31, 2012 and 2011, the Company had approximately \$82 million and \$94 million of outstanding letter of credit arrangements, respectively. As of December 31, 2012 and 2011, the Company did not have a funding request attributable to these letter of credit arrangements.

As of December 31, 2012 and 2011, the Company approved financing of \$2,048 million for MassMutual Asset Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. Borrowings under the facility with the Company as of December 31, 2012 and 2011 were \$1,499 million and \$1,221 million, respectively, with interest of \$31 million and \$34 million for the years ended December 31, 2012 and 2011, respectively. The unfunded amount of the facility, totaling \$549 million as of December 31, 2012, is included in private placements in the table below. The interest of this facility adjusts monthly based on the 30-day London Interbank Offered Rate (LIBOR).

NOTES TO FINANCIAL STATEMENTS

In the normal course of business, the Company enters into commitments to purchase certain investments. The majority of these commitments have funding periods that extend between one and five years. The Company is not required to fund commitments once the commitment period expires.

As of December 31, 2012, the Company had the following commitments:

	2013	2014	2015	2016	There- after	Total
	(In Millions)					
Private placements	\$ 1,395	\$ 465	\$ 555	\$ 4	\$ 24	\$ 2,443
Mortgage loans	363	13	75	150	-	601
Partnerships and LLCs	381	772	217	217	1,057	2,644
LIHTC investments (including equity contributions)	2	41	50	14	91	198
Total	\$ 2,141	\$ 1,291	\$ 897	\$ 385	\$ 1,172	\$ 5,886

In the normal course of business the Company enters into commitments related to property lease arrangements, certain indemnities, investments and other business obligations. As of December 31, 2012 and 2011, the Company had no outstanding obligations attributable to these commitments.

Certain commitments and guarantees of the Company provide for the maintenance of subsidiary regulatory capital and surplus levels and liquidity sufficient to meet certain obligations. These commitments and guarantees are not limited. As of December 31, 2012 and 2011, the Company had no outstanding obligations attributable to these commitments and guarantees.

(2) Guarantees:

In the normal course of business the Company enters into guarantees related to employee and retirement benefits, the maintenance of subsidiary regulatory capital, surplus levels and liquidity sufficient to meet certain obligations, and other property lease arrangements. If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a subsidiary, controlled, or affiliated (SCA) entity. The Company has no expectations for recoveries from third parties should these guarantees be triggered. There is no current obligation to make payments under these guarantees. As of December 31, 2012 and 2011, the Company had no outstanding obligations attributable to these guarantees.

The following details contingent guarantees that are made on behalf of the Company's subsidiaries and affiliates as of December 31, 2012.

(1)	(2) Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	(3) Ultimate financial statement impact if action under the guarantee is required	(4) Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	(5) Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Nature and circumstances of guarantee and key attributes, including date and duration of agreement				
The Company guarantees the payment of certain employee and retirement benefits for specific wholly-owned subsidiaries (CREA and Babson Capital), if the subsidiary is unable to pay.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The liabilities for these plans of \$137 million have been recorded on the subsidiaries' books and represent the Company's maximum obligation.	-
Certain guarantees of the Company provide for the maintenance of a subsidiary's regulatory capital, surplus levels and liquidity sufficient to meet certain obligations. These unlimited guarantees are made on behalf of certain wholly-owned subsidiaries. (C.M. Life, MML Bay State, MassMutual Europe S.A. and Massmutual Japan).	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	These guarantees are not limited and cannot be estimated.	-
The Company guarantees the payment of various lease obligations on behalf of its subsidiaries and affiliates originating in 2004, 2007 and 2012 and some are in effect until 2023.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The future maximum potential obligations are immaterial to the Company.	-
Total	-	-	\$137 million	-

NOTES TO FINANCIAL STATEMENTS

(3)

Year Ended December 31, 2012

(In Millions)

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted)			
	(undiscounted) the guarantor could be required to make under guarantees:	\$	137	
b.	Current liability recognized in the financial statements:			
	1. Noncontingent liabilities	\$	-	
	2. Contingent liabilities	\$	-	
c.	Ultimate financial statement impact if action under the guarantee is required:			
	1. Investments in SCA	\$	137	
	2. Joint venture		-	
	3. Dividends to stockholders		-	
	4. Expense		-	
	5. Other		-	
	6. Total	\$	137	

b. Assessments:

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The Company believes such assessments in excess of amounts accrued will not materially impact its financial position, results of operations or liquidity.

c. Gain contingencies:

No material gain contingencies were realized subsequent to December 31, 2012 through the filing date.

d. The Company did not have any claims related extra contractual obligations in 2012.

e. All other contingencies:

The Company is involved from time to time in litigation arising in and out of the normal course of business, which seeks both compensatory and punitive damages. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's operating results for a particular period depending upon, among other factors, the size of the loss or liability and the level of the Company's income for the period.

Since December 2008, the Company and MMHLLC have been named as defendants in a number of putative class action and individual lawsuits filed by investors seeking to recover investments they allegedly lost as a result of the "Ponzi" scheme run by Bernard L. Madoff through his company, Bernard L. Madoff Investment Securities, LLC (BLMIS). The plaintiffs allege a variety of state law and federal securities claims against the Company and/or MMHLLC, and certain of its subsidiaries, seeking to recover losses arising from their investments in several funds managed by Tremont Group Holdings, Inc. (Tremont) or Tremont Partners, Inc., including Rye Select Broad Market Prime Fund, L.P., Rye Select Broad Market Fund, L.P., American Masters Broad Market Prime Fund, L.P., American Masters Market Neutral Fund, L.P. and/or Tremont Market Neutral Fund, L.P. Tremont and its subsidiary, Tremont Partners, Inc., are indirect subsidiaries of MMHLLC. Certain of the lawsuits have been consolidated into three groups of suits pending in the U.S. District Court for the Southern District of New York. In February 2011, the parties in the consolidated federal litigation submitted to the court a proposed settlement agreement. In August 2011, the court entered an order and final judgment approving the settlement. Appeals have been filed and remain pending. The settlement, if affirmed on appeal, will not have a significant financial impact on the Company.

Additionally, a number of other lawsuits were filed in state courts in California, Colorado, Florida, Massachusetts, New Mexico, New York and Washington by investors in Tremont funds against Tremont, and, in certain cases, against the Company, MMHLLC and other defendants, raising claims similar to those in the consolidated federal litigation. Those cases are in various stages of litigation. The Company believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

In 2009, the Trustee appointed under the Securities Investor Protection Act to liquidate BLMIS notified Tremont that the bankruptcy estate of BLMIS has purported preference and fraudulent transfer claims against Tremont's Rye Select Broad Market funds and certain other Tremont-managed funds to recover redemption payments received from BLMIS by certain of those Rye Select funds. In December 2010, the Trustee filed suit in the U.S. Bankruptcy Court for the Southern District of New York against Tremont, Oppenheimer Acquisition Corp., the Company and others. Certain of these Tremont funds, in turn, have notified the Trustee of substantial claims by them against BLMIS. In September 2011, the court approved the proposed settlement with the Trustee that had been filed with the court in July. Certain parties have filed notices of appeal. The settlement, if affirmed on appeal, will not have a significant financial impact on the Company.

On October 19, 2011, Golden Star, Inc. (Golden Star), plan administrator of the Golden Star Administrative Associates 401(k) Plan and Golden Star Bargaining Associates 401(k) Plan, filed a putative class action lawsuit in the United States District Court for the District of Massachusetts against the Company. Golden Star alleges, among other things, that the Company breached its alleged fiduciary duties while performing services to 401(k) plans and that certain of its actions constituted "Prohibited Transactions" under the Employee Retirement Income Security Act of 1974. The Company believes that it has numerous substantial defenses to the claims and will defend itself vigorously. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this action.

Christina Chavez (Chavez) filed a putative class action complaint against the Company in April 2010. Chavez alleges that the Company breached its obligations to its term life policyholders in California by failing to pay dividends on those policies. Formal written discovery requests have been exchanged by all parties. The Company believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

NOTES TO FINANCIAL STATEMENTS

In 2009, numerous lawsuits (the Rochester Suits) were filed as putative class actions in connection with the investment performance of certain municipal bond funds advised by OFI and distributed by its subsidiary, OppenheimerFunds Distributor, Inc. The Rochester Suits raise claims under federal securities laws alleging that, among other things, the disclosure documents of the funds contained misrepresentations and omissions, that the investment policies of the funds were not followed and that the funds and other defendants violated federal securities laws and regulations and certain state laws. The Rochester Suits have been consolidated into seven groups, one for each of the funds, in the U.S. district court in Colorado. Amended complaints and motions to dismiss were filed. In October 2011, the court issued an order granting and denying in part defendants' motions to dismiss in five of the seven suits. In November 2011, defendants filed a joint motion for reconsideration of the court's ruling which the court, in part, granted and denied in January 2012. OFI believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

In May 2009, the Company was named as a defendant in a private action related to certain losses in a Bank Owned Life Insurance (BOLI) contract issued by the Company. The plaintiff alleges, among other things, fraud, breach of contract and breach of fiduciary duty claims against the Company and seeks to recover losses arising from investments under the BOLI contract. The Company believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

f. Regulatory matters:

The Company is subject to governmental and administrative proceedings and regulatory inquiries, examinations and investigations in the ordinary course of its business. In connection with regulatory inquiries, examinations and investigations, the Company has been contacted by various regulatory agencies including, among others, the Securities and Exchange Commission, the U.S. Department of Labor and various state insurance departments and state attorneys general. The Company has cooperated fully with these regulatory agencies with regard to their inquiries, examinations and investigations and has responded to information requests and comments.

Market volatility in the financial services industry over the last several years has contributed to increased scrutiny of the entire financial services industry. Therefore, the Company believes that it is reasonable to expect that proceedings, regulatory inquiries, examinations and investigations into the insurance and financial services industries will continue for the foreseeable future. Additionally, new industry-wide legislation, rules and regulations could significantly affect the insurance and financial services industries as a whole. It is the opinion of management that the ultimate resolution of these regulatory inquiries, examinations, investigations, legislative and regulatory changes of which we are aware will not materially impact the Company's financial position or liquidity. However, the outcome of a particular matter may be material to the Company's operating results for a particular period depending upon, among other factors, the financial impact of the matter and the level of the Company's income for the period.

Note 15 – Leases

- a. (1) The Company leases office space and equipment in the normal course of business under various noncancelable operating lease agreements. Additionally, the Company, as lessee, has entered various sublease agreements with affiliates for office space, such as OFI and Babson Capital. Total rental expense on net operating leases, recorded in general insurance expenses, was \$79 million and \$81 million for the years ended December 31, 2012 and 2011, respectively. Net operating leases are net of \$17 million and \$22 million of sublease receipts for the years ended December 31, 2012 and 2011, respectively.
- (2) At January 1, 2012, the minimum aggregate rental commitments are as follows (in millions):

	Years Ended December 31,	Operating Leases
1.	2013	\$ 76
2.	2014	71
3.	2015	28
4.	2016	23
5.	2017	16
6.	Total	<u>\$ 214</u>

- (3) The Company is not involved in any material sales-leaseback transactions.

- b. Leasing is not a significant part of the Company's business activities.

Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

- (1) The notional amounts of the Company's financial instruments with off-balance sheet risk as of December 31, 2012 and 2011 are as follows (in millions):

	December 31,			
	2012	2011	2012	2011
	Assets		Liabilities	
a. Swaps	\$ 109,713	\$ 102,855	\$ 9,852	\$ 9,175
b. Futures	2,622	2,937	-	-
c. Options	9,583	5,467	43	300
d. Total	<u>\$ 121,918</u>	<u>\$ 111,259</u>	<u>\$ 9,895</u>	<u>\$ 9,475</u>

See Schedule DB of the Company's Annual Statement for additional detail.

- (2) See Note 8 "Derivative Instruments" for a discussion of the credit and market risk of derivative financial instruments, and the cash requirements and accounting policies related to those instruments.
- (3) See Note 8 "Derivative Instruments" for a discussion of the amount of accounting losses the Company would incur if any party to the financial instrument failed completely to perform according to terms of the contract and the collateral due proved to be of no value to the Company.

NOTES TO FINANCIAL STATEMENTS

- (4) See Note 8 "Derivative Instruments" for a discussion of the Company's policy of requiring collateral to support financial instruments subject to credit risk, information about the Company's access to that collateral and the nature and description of the collateral supporting those financial instruments.

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

- a. During 2012 and 2011, the Company did not transfer any receivables that were reported as sales.
- b. Transfer and servicing of financial assets:
- (1) The Company did not receive any assets or incur liabilities in transfers of financial assets during 2012 or 2011 for which estimation of fair value was not practicable.
 - (2) The Company did not participate in securities lending as of December 31, 2012 or 2011.
 - (3) The Company did not have any servicing assets or liabilities in 2012 or 2011.
 - (4) The Company did not have securitized financial assets that were accounted for as a sale in 2012 or 2011.
 - (5) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2012 or 2011.
 - (6) The Company did not have any transfers of receivables with recourse in 2012 or 2011.
- c. Wash sales:
- (1) In the course of the Company's investment management activities, securities may be sold at a loss and repurchased within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
 - (2) The Company did not sell any securities at a loss or in a loss position with the NAIC Designation 3 or below through the years ended December 31, 2012 or 2011 that were reacquired within 30 days of the sale date.

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

The Company did not write any accident and health plans. Therefore, the Company did not have any uninsured accident and health plans.

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

The Company writes its remaining group life, accident and health business through a third party administrator. Pursuant to a 1994 reinsurance agreement, the Company cedes 100% of this business. Premium ceded was less than \$1 million for the years ended December 31, 2011 or 2010.

Note 20 – Fair Value Measurements

- a. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a measurement framework that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. Each level reflects a unique description of the inputs that are significant to the fair value measurements. The levels of the fair value hierarchy are as follows:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

NOTES TO FINANCIAL STATEMENTS

- (1) The following presents the Company's fair value hierarchy for assets and liabilities carried at fair value:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds				
Industrial and miscellaneous	\$ -	\$ 14	\$ 12	\$ 26
Parent, subsidiaries and affiliates	-	3	-	3
Common stock - unaffiliated	620	59	155	834
Common stock - affiliated ⁽¹⁾	-	363	180	543
Cash equivalents and				
short-term investments ⁽²⁾	-	2,087	-	2,087
Separate account assets	35,306	16,524	510	52,340
Derivatives				
Interest rate sw aps	-	2,403	-	2,403
Options	-	305	-	305
Currency sw aps	-	121	-	121
Forw ard contracts	-	16	-	16
Credit default sw aps	-	13	-	13
Total financial assets carried				
at fair value	\$ 35,926	\$ 21,908	\$ 857	\$ 58,691

Financial liabilities:

Securities sold under agreements to				
repurchase	\$ -	3,822	\$ -	\$ 3,822
Derivatives				
Interest rate sw aps	-	156	-	156
Options	-	(4)	-	(4)
Currency sw aps	-	50	-	50
Forw ard contracts	-	-	-	-
Credit default sw aps	-	-	-	-
Total financial liabilities carried				
at fair value	\$ -	\$ 4,024	\$ -	\$ 4,024

⁽¹⁾ Common stock – affiliated does not include MMHLLC which had a statutory carrying value of \$4,271 million as of December 31, 2012 and C.M. Life Insurance Company which had a statutory carrying value of \$961 million as of December 31, 2012.

⁽²⁾ Does not include cash of \$729 million.

For the year ended December 31, 2012 there were no significant transfers between Level 1 and 2.

- (2) The following presents changes in the Company's Level 3 financial instruments which are carried at fair value:

	Beginning		Gains		Gains						Ending
	Balance as of	Transfers	Transfers	(Losses) in	(Losses) in	Purchases	Issuances	Sales	Settlements ⁽²⁾	Balance as of	
	01/01/2012	In ⁽¹⁾	Out ⁽¹⁾	Net Income	Surplus					12/31/2012	
(In Millions)											
Financial assets:											
Bonds											
Industrial and miscellaneous	\$ 16	\$ 12	\$ -	\$ (16)	\$ 5	\$ 8	\$ 16	\$ (3)	\$ (26)	\$ 12	
Common stock - unaffiliated	166	-	-	8	(10)	-	-	(7)	(2)	155	
Common stock - affiliated	305	-	-	26	10	144	-	(305)	-	180	
Separate account assets	396	91	-	37	-	69	-	(175)	92	510	
Total Level 3 financial assets											
carried at fair value	\$ 883	\$ 103	\$ -	\$ 55	\$ 5	\$ 221	\$ 16	\$ (490)	\$ 64	\$ 857	

⁽¹⁾ These columns identify assets that are consistently carried at fair value but have had a level change. Generally transfers out of Level 3 occur when quoted prices are received in markets that have not been active, and therefore the assets are moved to Level 2. The separate account assets transferred into Level 3 were transferred from Level 2 due to a change in the pricing source.

⁽²⁾ Real estate fair value is carried net of encumbrances on the Statutory Statement of Financial Position and the change in encumbrances are included in the settlements within separate account assets.

- (3) The Company reviews the fair value hierarchy classifications at each reporting period. Overall, reclassifications between levels

NOTES TO FINANCIAL STATEMENTS

occur when there are changes in the observability of inputs and market activity used in the valuation of a financial asset or liability. Such reclassifications are reported as transfers between levels at the beginning fair value for the reporting period in which the changes occur. Given the types of assets classified as Level 1 (primarily equity securities and mutual fund investments), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. Transfers into and out of Level 3 are summarized in the schedule of changes in Level 3 assets and liabilities.

(4) *Valuation Techniques and Inputs*

The Company determines the estimated fair value of its investments using primarily the market approach or the income approach. The use of quoted prices for identical assets and matrix pricing or other similar techniques are examples of market approaches, while the use of discounted cash flow methodologies is an example of the income approach. The Company attempts to maximize the use of observable inputs and minimize the use of unobservable inputs in selecting whether the market or the income approach is used.

A description of the significant valuation techniques and inputs to the determination of estimated fair value for the more significant asset and liability classes measured at fair value on a recurring basis and categorized within Level 2 and Level 3 of the fair value hierarchy is as follows:

Separate account assets - These assets primarily include bonds (industrial and miscellaneous; U.S. government and agencies), cash equivalents, short-term investments, and derivatives. Their fair values are determined as follows:

Bonds (Industrial and miscellaneous) - These securities are principally valued using the market or the income approaches. Level 2 valuations are based primarily on quoted prices in markets that are not active, broker quotes, matrix pricing or other similar techniques that use standard market observable inputs such as benchmark yields, spreads versus benchmark yields, new issuances, issuer rating, duration, and trades of identical or comparable securities. Privately placed securities are valued using discounted cash flow models using standard market observable inputs, and inputs derived from, or corroborated by, market observable data including market yield curve, duration, call provisions, observable prices and spreads for similar publicly traded or privately traded issues that incorporate the credit quality and industry sector of the issuer. This level also includes securities priced by independent pricing services that use observable inputs. Valuations based on matrix pricing or other similar techniques that utilize significant unobservable inputs or inputs that cannot be derived principally from, or corroborated by, observable market data, including adjustments for illiquidity, delta spread adjustments or spreads to reflect industry trends or specific credit-related issues are classified as Level 3. In addition, inputs including quoted prices for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 are classified as Level 3.

Bonds (U.S. government and agencies) - These securities are principally valued using the market approach. Level 2 valuations are based primarily on quoted prices in markets that are not active, or using matrix pricing or other similar techniques using standard market observable inputs such as the benchmark U.S. Treasury yield curve, the spreads versus the U.S. Treasury yield curve for the identical security and comparable securities that are actively traded.

Cash equivalents, short-term investments and derivatives - The values are determined consistent with similar general account assets described below.

Derivative asset and derivative liabilities - These financial instruments are primarily valued using the market approach. The estimated fair value of derivatives is based primarily upon quotations obtained from counterparties and independent sources, such as quoted market values received from brokers. These quotations are compared to internally derived prices and a price challenge is lodged with the counterparties and an independent source when a significant difference cannot be explained by appropriate adjustments to the internal model. When quoted market values are not reliable or available, the value is based upon an internal valuation process using market observable inputs that other market participants would use. Significant inputs to the valuation of derivative financial instruments include overnight index swaps (OIS) and LIBOR basis curves, interest rate volatility, swap yield curve, currency spot rates, cross currency basis curves and dividend yields. Due to the observability of the significant inputs to these fair value measurements, they are classified as Level 2.

Cash equivalents and short-term investments - Cash equivalents and short-term investments consist of highly liquid investments and include money market instruments, commercial paper and other highly liquid debt instruments. Money market instruments are generally valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. The remaining instruments in the cash equivalents and short-term investments category are typically not traded in active markets; however, their fair values are based on market observable inputs and, accordingly, these investments have been classified within Level 2 in the fair value hierarchy.

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts. For the periods presented, there were no significant changes to the Company's valuation techniques.

- (5) Derivative assets and liabilities fair value disclosures on a gross basis are included in paragraph 1 above. Since there are no derivative assets or liabilities classified in Level 3, the reconciliation disclosures required under paragraphs 2 through 4 are not applicable.

- b. The Company provides additional fair value information in Notes 1, 5, 8, 21, 32, and 34.

NOTES TO FINANCIAL STATEMENTS

c. The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	December 31, 2012					
	Aggregate Fair Value	Admitted Assets	Level			Not Practicable
			Level 1	Level 2	Level 3	(Carrying Value)
(In Millions)						
Financial assets:						
Bonds						
U. S. government and agencies	\$ 8,796	\$ 7,654	\$ -	\$ 8,783	\$ 13	\$ -
All other governments	164	126	-	133	31	-
States, territories and possessions	1,641	1,449	-	1,641	-	-
Special revenue	4,945	3,983	-	4,945	-	-
Industrial and miscellaneous	42,199	38,419	-	26,930	15,269	-
Parent, subsidiaries and affiliates	5,473	5,260	-	1,433	4,040	-
Preferred stocks	358	336	-	73	285	-
Common stock - unaffiliated	834	834	620	59	155	-
Common stock - affiliated ⁽¹⁾	543	543	-	363	180	-
Mortgage loans - commercial	12,147	11,812	-	-	12,147	-
Mortgage loans - residential	2,162	2,145	-	-	2,162	-
Cash, cash equivalents and short-term investments	2,816	2,816	729	2,087	-	-
Separate account assets	52,340	52,340	35,306	16,524	510	-
Derivatives						
Interest rate sw aps	2,382	2,403	-	2,382	-	-
Options	305	305	-	305	-	-
Currency sw aps	121	121	-	121	-	-
Forward contracts	16	16	-	16	-	-
Credit default sw aps	13	13	-	13	-	-
Financial liabilities:						
Commercial paper	250	250	-	250	-	-
Securities sold under agreements to repurchase	3,822	3,822	-	3,822	-	-
Funding agreements	4,154	4,054	-	-	4,154	-
Investment-type insurance contracts						
Group annuity investment contracts	8,783	7,606	-	-	8,783	-
Individual annuity investment contracts	6,129	5,154	-	-	6,129	-
Supplementary investment contracts	1,021	1,020	-	-	1,021	-
Derivatives						
Interest rate sw aps	157	156	-	157	-	-
Options	(4)	(4)	-	(4)	-	-
Currency sw aps	50	50	-	50	-	-
Credit default sw aps	-	-	-	-	-	-

⁽¹⁾ Common stock - affiliated does not include MMHLLC which had a statutory carrying value of \$4,271 million as of December 31, 2012 and C.M. Life Insurance Company which had a statutory carrying value of \$961 million as of December 31, 2012.

d. As of December 31, 2012, the Company had no investments where it was not practicable to estimate fair value.

Note 21 – Other Items

a. There were no extraordinary items requiring disclosure.

b. There were no troubled debt restructurings that occurred during the period for which the financial statements are presented.

c. Other disclosures:

The Company had assets which were on deposit with government authorities or trustees as required by law in the amount of \$70 million and \$71 million as of December 31, 2012 and 2011, respectively.

The statutory carrying value of MMHLLC was \$4,271 million and \$3,413 million as of December 31, 2012 and 2011, respectively. As of December 31, 2012 and 2011, the statutory carrying value of MMHLLC included \$2,165 million and \$2,015 million, respectively, related to NCI and ARE. The Division has affirmed the statutory recognition of the Company's application of the NCI guidelines in regard to MMHLLC's equity value. The current statutory carrying amount of MMHLLC remains significantly below its fair value.

NOTES TO FINANCIAL STATEMENTS

- d. The Company did not have admitted amounts receivable for uninsured plans, bills receivable, retrospectively rated contracts, protective deposits or amounts due from agents. All admitted uncollected premium balances have been evaluated as reasonably collectible.
- e. The Company did not receive any business interruption recoveries in 2012.
- f. All transferable state tax credits have been used as of December 31, 2012.
- g. Subprime mortgage related risk exposure:
- (1) The Company does not have any direct exposure through investments in subprime mortgage loans.
 - (2) The Company does not have any direct exposure through investments in subprime mortgage loans.
 - (3) Direct exposure through other investments:

Residential mortgage-backed securities risk exposure:

Portfolios of asset-backed securities, including RMBS and CMBS, are evaluated on a periodic basis using scenarios customized by collateral type. The Company performs sensitivity analysis on defaults as loan-to-values change, and on defaults as prepayments change using default curves under various scenarios. The Company combines scenario analysis with a monthly surveillance process in which it compares actual delinquencies and defaults to expectations established at the time securities are acquired as well as expectations considering current market conditions, and performs a statistical review to determine potential losses relative to credit support of troubled loan exposures on a transaction-by-transaction basis.

Management used a combination of external vendor prices, broker quotations and internal models for purposes of deriving fair value. Internal inputs used in the determination of fair value included estimates of prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and results of cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

The Company holds certain investments backed by pools of residential mortgages. The majority of these investments are included in bonds. The mortgages in these pools have varying risk characteristics and are commonly categorized as being of U.S. government agency, non-agency prime, Alt-A and subprime borrower quality. The Alt-A category includes option adjustable rate mortgages and the subprime category includes 'scratch and dent' or reperforming pools, high loan-to-value pools, and pools where the borrowers have very impaired credit but the average loan-to-value is low, typically 70% or below at origination. In identifying Alt-A and subprime exposure, management used a combination of qualitative and quantitative factors, including FICO scores and loan-to-value ratios.

Residential mortgage loan pools are homogeneous residential mortgage loans substantially backed by FHA and VA guarantees. The Company purchases seasoned loan pools, most of which are FHA insured or VA guaranteed. The Company does not originate any residential mortgages but invests in residential mortgage loan pools which may contain mortgages of subprime credit quality. As of December 31, 2012 and December 31, 2011, the Company did not have any direct subprime exposure through purchases of unsecuritized whole-loan pools.

The actual cost reduced by paydowns, carrying value, fair value and related gross realized losses from OTTI of the Company's investments with significant Alt-A and subprime exposure were as follows:

	December 31, 2012			Year Ended December 31, 2012
	Actual	Carrying	Fair	OTTI
	Cost	Value	Value	
Alt-A:	(In Millions)			
a. Residential mortgage-backed securities	\$ 1,667	\$ 1,136	\$ 1,183	\$ (79)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs *	130	89	92	(6)
f. Other assets	-	-	-	-
g. Total	<u>\$ 1,797</u>	<u>\$ 1,225</u>	<u>\$ 1,275</u>	<u>\$ (85)</u>

	December 31, 2012			Year Ended December 31, 2012
	Actual	Carrying	Fair	OTTI
	Cost	Value	Value	
Subprime:	(In Millions)			
a. Residential mortgage-backed securities	\$ 725	\$ 532	\$ 536	\$ (11)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	3	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs *	40	30	29	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 768</u>	<u>\$ 562</u>	<u>\$ 565</u>	<u>\$ (11)</u>

* The Company's SCA, C.M. Life, has investments in Alt-A and subprime mortgages, as does C.M. Life's SCA, MML Bay State. These investments comprise less than 1% of the Company's invested assets.

NOTES TO FINANCIAL STATEMENTS

Alt-A:	December 31, 2011			Year Ended December 31, 2011
	Actual	Carrying	Fair	OTTI
	Cost	Value	Value	
(In Millions)				
a. Residential mortgage-backed securities	\$ 2,176	\$ 1,550	\$ 1,190	\$ (119)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs *	171	123	94	(9)
f. Other assets	-	-	-	-
g. Total	\$ 2,347	\$ 1,673	\$ 1,284	\$ (128)

Subprime:	December 31, 2011			Year Ended December 31, 2011
	Actual	Carrying	Fair	OTTI
	Cost	Value	Value	
(In Millions)				
a. Residential mortgage-backed securities	\$ 934	\$ 707	\$ 618	\$ (11)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	3	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs *	54	40	36	(1)
f. Other assets	-	-	-	-
g. Total	\$ 991	\$ 747	\$ 654	\$ (12)

* The Company's SCA, C.M. Life, has investments in Alt-A and subprime mortgages, as does C.M. Life's SCA, MML Bay State. These investments comprise less than 1% of the Company's invested assets.

- (4) The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

h. Retained asset accounts:

- (1) The Company offers the use of retained asset accounts as one of the options available to beneficiaries. This option must be affirmatively elected and is not treated as a default. An unaffiliated third party provider services certain aspects of the retained asset accounts. Beneficiaries draw funds from retained asset accounts utilizing drafts. The Company funds those drafts through an unaffiliated bank. During the reporting year, the interest earned by beneficiaries was an annual effective rate of 0.25% and did not change within the reporting year. There is no fee charged to the beneficiary to establish this account. There are no maintenance or service fees. A \$12.00 stop payment fee, a \$10.00 insufficient funds fee and a \$2.00 duplicate draft fee will apply. Assets and liabilities relating to retained asset accounts remain with the Company and are reported within the Company's financial statements as assets and supplemental contracts without life contingencies. The assets and liabilities reported relating to retained asset accounts also include amounts attributable to C.M. Life Retained Assets contracts issued prior to March 2011.

- (2)

	Retained Asset Accounts In Force			
	December 31,			
	2012		2011	
	Number	Balance	Number	Balance
(\$ In Millions)				
<u>Account aging categories:</u>				
a. Up to and including 12 months	238	\$ 36	288	\$ 34
b. 13 to 24 Months	185	13	199	14
c. 25 to 36 Months	129	8	447	19
d. 37 to 48 Months	329	14	352	12
e. 49 to 60 Months	248	9	274	9
f. Over 60 Months	961	24	936	22
g. Total	2,090	\$ 104	2,496	\$ 110

NOTES TO FINANCIAL STATEMENTS

(3)	Individual		Group	
	Number	Balance	Number	Balance
	(\$ In Millions)			
a. Retained asset accounts as of January 1, 2012	2,491	\$ 108	5	\$ 2
b. Retained asset accounts issued	337	73		
c. Investment earnings credited to retained asset accounts	N/A	-	N/A	-
d. Fees and other charges assessed to retained asset accounts	N/A	-	N/A	-
e. Retained asset accounts transferred to state unclaimed property funds	(41)	-	-	-
f. Retained asset account closed/withdrawn	(697)	(77)	(5)	(2)
g. Retained asset account as of December 31, 2012	2,090	\$ 104	-	\$ -

i. Business risks:

The Company operates in a business environment subject to various risks and uncertainties. Such risks and uncertainties include, but are not limited to, currency exchange risk, interest rate risk and credit risk. Interest rate risk is the potential for interest rates to change, which can cause fluctuations in the value of investments and amounts due to policyholders. To the extent that fluctuations in interest rates cause the duration of assets and liabilities to differ, the Company controls its exposure to this risk by, among other things, asset/liability management techniques that account for the cash flow characteristics of the assets and liabilities.

Currency exchange risk

The Company has currency risk due to its non-U.S. dollar investments and medium-term notes along with its international operations. The Company mitigates currency risk through the use of cross-currency swaps and forward contracts. Cross-currency swaps are used to minimize currency risk for certain non-U.S. dollar assets and liabilities through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

Investment and interest rate risks

Investment earnings can be influenced by a number of factors including changes in interest rates, credit spreads, equity markets, general economic conditions and asset allocation. The Company employs a rigorous asset/liability management process to help manage the economics related to investment risks, in particular interest rate risk.

As interest rates decline, certain securities are more susceptible to paydowns and prepayments. During such periods, the Company generally will not be able to reinvest the proceeds at comparable yields. Lower interest rates will likely result in lower net investment income and, if declines are sustained for a long period of time, the Company may be subject to reinvestment risks. Declining interest rates also result in increases in the fair value of the investment portfolio.

Interest rates also have an impact on the Company's products with guaranteed minimum payouts and interest credited to account holders. As interest rates decrease, investment spreads may contract as interest rates approach minimum guarantees, leading to an increased liability to the Company.

In periods of increasing interest rates, life insurance policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This could result in cash outflows requiring the Company to sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which could cause the Company to realize investment losses.

Asset-based fees calculated as a percentage of the separate account assets are a source of revenue to the Company. Gains and losses in the equity markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

Credit and other market risks

Credit risk is the risk that issuers of investments owned by the Company may default or that other parties may not be able to pay amounts due to the Company. The Company attempts to manage its investments to limit credit risk by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Since late 2006, declining U.S. housing prices led to higher delinquency and loss rates, reduced credit availability, and reduced liquidity in the residential loan and securities markets. The decline in housing prices was precipitated by several years of rising residential mortgage rates, relaxed underwriting standards by residential mortgage loan originators and substantial growth in affordable mortgage products including pay option adjustable rate mortgages and interest only loans.

The downturn in housing prices caused a decline in the credit performance of RMBS with unprecedented borrower defaults. Market pricing was affected both by the deterioration in fundamentals as well as by the reduced liquidity and higher risk premium demanded by investors. As measured by Case-Shiller's home price index, house prices were flat to negative from mid-2011 to mid-2012; the index has turned positive more recently. Liquidation rates and foreclosure resolutions remain low but are above their post-crisis bottoms. Liquidity for securities was weak for most of 2011, but 2012 has seen increased liquidity and trading activity as market participants focus on relative value, improving fundamentals and the scarcity of RMBS due to a lack of new issuance. This has led to the highest post-crisis prices for all RMBS asset classes.

The Company has implemented a review process for determining the nature and timing of OTTI on securities containing these risk characteristics. Cash flows are modeled for all bonds deemed to be at risk for impairment using prepayment, default, and loan loss severity assumptions that vary according to collateral attributes and housing price trends since origination. These assumptions are reviewed quarterly and changes are made as market conditions warrant.

NOTES TO FINANCIAL STATEMENTS

Internal models utilized in testing for impairment calculate the present value of cash flows expected to be received over the average life of the security, discounted at the purchase yield or discount margin. RMBS are highly sensitive to evolving conditions that can impair the cash flows realized by investors and the ultimate emergence of losses is subject to uncertainty. If defaults were to increase above the stresses imposed in the Company's analysis or default severities were to be worse than expected, management would need to reassess whether such credit events have changed the Company's assessment of OTTI in light of changes in the expected performance of these assets. Weak new issue market conditions, coupled with uncertain rating agency requirements, continue to adversely affect lenders' underwriting appetite for new financing arrangements and hence have diminished borrowers' ability to refinance the underlying mortgages. Also, a further downturn of the economy and the real estate market and high levels of unemployment could result in continued defaults and ultimately, additional recognition of OTTI.

Management's judgment regarding OTTI and estimated fair value depends upon evolving conditions that can alter the anticipated cash flows realized by investors. It can also be affected by the market liquidity, a lack of which can make it difficult to obtain accurate market prices for RMBS and other investments, including CMBS and leveraged loans. Further deterioration in economic fundamentals could affect management's judgment regarding OTTI. In addition, deterioration in market conditions may affect carrying values assigned by management. These factors could negatively impact the Company's results of operations, surplus and disclosed fair values.

The Company has investments in structured products exposed primarily to the credit risk of corporate bank loans, corporate bonds or credit default swap contracts referencing corporate credit risk. Most of these structured investments are backed by corporate loans and are commonly known as collateralized loan obligations that are classified as CDOs. The portfolios backing these investments are actively managed and diversified by industry and individual issuer concentrations. Due to the complex nature of CDOs and the reduced level of transparency to the underlying collateral pools for many market participants, the recovery in CDO valuations generally lagged the overall recovery in the underlying assets. Management believes its scenario analysis approach, based primarily on actual collateral data and forward looking assumptions, does capture the credit and most other risks in each pool. However, in a rapidly changing economic environment, the credit and other risks in each collateral pool will be more volatile and actual credit performance of each CDO investment may differ from the Company's assumptions.

As of December 31, 2012, the securities with exposure to entities domiciled within Greece, Italy, Ireland, Portugal and Spain collectively accounted for less than 1% of invested assets held in the Company's general account. These holdings are highly diversified and over 83% are comprised of investment grade-rated (NAIC) debt securities issued predominantly by domestic utilities and corporations with large global operations. Within these countries, the Company did not have any sovereign debt exposure and it did not hold any domestic bank-issued securities.

The Company has investments in European leveraged loans that have higher interest rates than investment grade debt instruments, reflecting additional risk of default. With a further slight improvement in the fourth quarter of 2012, the average secondary price of leveraged loans in Europe was up around 5% over the year as a whole, primarily driven by underlying corporate performance. Underlying concerns over the macroeconomic outlook and debt burden of certain parts of the Eurozone remain significant, but the Company's direct exposure on loans to companies in these countries is limited. While progress has been made, the extent of refinancing required in the European loan market over the next three years remains relatively significant and uncertainty over the sources of this refinancing may lead to an increase in default rates going forward.

Current economic leading indicators remain sluggish and the uncertainty of the U.S. debt ceiling continues to be a factor for the Company's commercial mortgage loan portfolio. The impact of this uncertainty on job growth and business sentiment indicates a slow, uneven economic growth outlook for 2013. Notwithstanding slowing GDP growth, commercial real estate is benefiting from slowly improving leasing fundamentals and limited new supply. The pace of recovery in office, industrial and retail sectors will slow in reaction to slower job growth while apartment and hotel market fundamentals appear sound. Investor appetite for steady cash flow has kept core pricing competitive and broadened the price recovery beyond coastal markets. Real estate markets are not uniform and there are clear leaders and laggards emerging. The Company continues to monitor global, national and local market fundamentals in both its new origination and the portfolio management functions.

Market risk arises within the Company's employee benefit plans to the extent that the obligations of the plans are not fully matched by assets with determinable cash flows. Pension and postretirement obligations are subject to change due to fluctuations in the discount rates used to measure the liabilities as well as factors such as changes in inflation, salary increases and participants living longer. The risks are that market fluctuations could result in assets that are insufficient over time to cover the level of projected benefit obligations. In addition, increases in inflation and members living longer could increase the pension and postretirement obligations. Management determines the level of this risk using reports prepared by independent actuaries and takes action, where appropriate, in terms of setting investment strategy and determining contribution levels. In the event that the pension obligations arising under the Company's employee benefit plans exceed the assets set aside to meet the obligations, the Company may be required to make additional contributions or increase its level of contributions to these plans.

Note 22 – Events Subsequent

The Company has evaluated subsequent events through February 22, 2013, the date the financial statements were available to be issued.

On January 1, 2013, the Company completed its acquisition of The Hartford's Retirement Plans business. The transaction was primarily structured as a reinsurance agreement, under which the Company paid \$355 million as a ceding commission.

Under the reinsurance agreement, which is structured on an indemnity reinsurance basis, the Company will assume 100% of the liabilities and obligations for the insurance contracts relating to The Hartford's Retirement Plans business. In addition, the Company will reinsure contracts written on The Hartford's policy form by the Company's Retirement Services Division during a post-closing transition period which is expected to be 12 months. The obligations include two parts to the reinsurance agreement. First, a coinsurance agreement related to the GIA contracts under which the contract liabilities and the assets to support those liabilities were transferred to, and held by the Company. The assets and associated reserves and liabilities will be reported in the financial statements of the Company. Second, a modified coinsurance agreement related to the separate investment account contracts. The individual investments and reserves were not transferred to or held by the Company and therefore the assets and liabilities will not be reported in the financial statements of the Company. However, the Company will recognize a receivable or payable representing its rights and obligations under the modified coinsurance agreement.

No additional events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

Note 23 – Reinsurance

a. Ceded Reinsurance Report:

Section 1 - General Interrogatories:

- (1) The Company and its officers and directors do not own any portion of a nonaffiliated reinsurer.
- (2) The Company did not reinsure any policies with a company chartered in a country other than the U.S., excluding U.S. branches of these companies, which was owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business.

NOTES TO FINANCIAL STATEMENTS

Section 2 - Ceded Reinsurance Report - Part A:

- (1) There are no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits.
- (2) The Company has no reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies.

Section 3 - Ceded Reinsurance Report - Part B:

- (1) If all reinsurance agreements were terminated by either party as of December 31, 2012, the resulting reduction in surplus due to loss of reinsurance reserve credits net of unearned premium would be approximately \$2,449 million, assuming no return of the assets backing these reserves from the reinsurer to the Company.
- (2) A new agreement was executed, effective June 2012, to include policies or contracts that were in-force and had existing reserves established by the Company as of the effective date of the agreement. The reserve ceded for this agreement was \$5 million.

- b. The Company did not write off any reinsurance balances.
- c. The Company did not commute any ceded reinsurance.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue group health insurance and therefore did not issue retrospectively rated contracts or contracts subject to redetermination.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

There was no increase to reserves in 2012 for incurred losses and loss adjustment expenses attributable to insured events of prior years which were considered corrections of prior year errors.

Note 26 – Intercompany Pooling Arrangements

The Company did not have any intercompany pooling arrangements.

Note 27 – Structured Settlements

The Company does not enter into structured settlement agreements with other life insurers to resolve claims.

Note 28 – Health Care Receivables

The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.

Note 29 – Participating Policies

Participating contracts issued by the Company represented 66% of the Company's policyholders' reserves and liabilities for deposit-type contracts as of December 31, 2012.

The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses and taxes. The Company reported dividends in the amount of \$1,379 million for 2012 and did not allocate any additional income to such policyholders.

Note 30 – Premium Deficiency Reserves

The Company did not have any liability for premium deficiency on accident and health contracts or property/casualty contracts.

Note 31 – Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values were not promised in excess of the legally computed reserves.
- (2) The Company charges a higher premium on certain contracts that cover substandard mortality risk. For these policies, the reserve calculations are based on a substandard mortality rate, which is a multiple of the standard mortality tables.
- (3) The Company had \$21,141 million of insurance in force as of December 31, 2012, for which the gross premium was less than the net premium according to the standard valuation set by the Division. Deficiency reserves to cover this insurance totaled \$256 million as of December 31, 2012 and are reported in Exhibit 5.
- (4) Tabular interest, tabular reserves less actual reserves released, and tabular cost for all life and annuity contracts and supplementary contracts involving life contingencies are determined in accordance with NAIC Annual Statement instructions. For tabular interest, permanent and term products use a formula that applies a weighted average interest rate determined from a seriatim valuation file to the mean average reserves. Universal life, variable life, group life, annuity and supplemental contracts use a formula which applies a weighted average credited rate to the mean account value. For contracts without an account value (e.g., a Single Premium Immediate Annuity), a weighted average statutory valuation rate is applied to the mean statutory reserve or accepted actuarial methods using applicable interest rates are applied.
- (5) Liabilities for funding agreements, dividend accumulations, premium deposit funds, investment-type contracts such as supplementary contracts not involving life contingencies and certain structured settlement annuities are based on account value or accepted actuarial methods using applicable interest rates. Fair value is estimated by discounting expected future cash flows using current market rates.
- (6) During the year ended December 31, 2012 the Company did not have any other reserve changes.

NOTES TO FINANCIAL STATEMENTS

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

	General Account	Separate Account w / Guarantee	Separate Account Nonguaranteed	Total	% of Total
	(In Millions)				
a. Subject to discretionary withdrawal:					
(1) With fair value adjustment	\$ 6,937	\$ -	\$ -	\$ 6,937	10%
(2) At book value less current surrender charge of 5%	1,851	-	-	1,851	3%
(3) At fair value	-	12,105	35,780	47,885	66%
(4) Total with adjustment or at fair value	8,788	12,105	35,780	56,673	79%
(5) At book value without adjustment	3,706	478	-	4,184	6%
b. Not subject to discretionary withdrawal provision	10,586	250	-	10,836	15%
c. Total (gross)	23,080	12,833	35,780	71,693	100%
d. Reinsurance ceded	-	-	-	-	0%
e. Total (net)* (gross less reinsurance ceded)	\$ 23,080	\$ 12,833	\$ 35,780	\$ 71,693	100%

*Reconciliation of total annuity actuarial reserves and deposit-type fund liabilities (in millions):

f. Life and Accident and Health Annual Statement:		
(1) Exhibit 5, annuities section, total (net)	\$	17,686
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)		71
(3) Exhibit 7, deposit-type contracts Column 1, Line 14		5,323
(4) Subtotal		<u>23,080</u>
Separate Accounts Annual Statement:		
(5) Exhibit 3, annuities section, total (net)		48,363
(6) Exhibit 3, supplementary contracts section, total (net)		-
(7) Policyholders dividend and coupon accumulations		-
(8) Policyholder premiums		-
(9) Guaranteed interest contracts		250
(10) Other contract deposit funds		-
(11) Subtotal		<u>48,613</u>
(12) Combined Total		<u>\$ 71,693</u>

g. Federal Home Loan Bank agreements:

- (1) The Company is a member of the FHLB Boston. During 2011, the Company entered into funding agreements with the FHLB Boston in exchange for cash of \$601 million. The Company uses these funds in an investment spread strategy, consistent with its other investment spread operations. As a member of the FHLB, the Company held common stock of the FHLB Boston at a statement value of \$52 million as of December 31, 2012 and 2011. All FHLB Boston funding agreement assets and liabilities are classified in the Company's general account. The Company accounts for these funds consistent with its other deposit-type contracts.

The following table indicates the amount of FHLB Boston stock purchased, collateral pledged, borrowing capacity, reserves and assets and liabilities related to the agreement with FHLB Boston:

	December 31,	
	2012	2011
	(In Millions)	
(2) FHLB stock purchased/owned as part of the agreement	\$ 52	\$ 52
(3) Collateral pledged to the FHLB	656	670
(4) Funding capacity currently available	741	594
(5) Total reserves relating to funding agreement	601	601
(6) Agreement assets and liabilities		
General Account:		
a. Assets	601	601
b. Liabilities	601	601
Separate Account:		
c. Assets	-	-
d. Liabilities	-	-

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

- a. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2012, were as follows:

Type	Gross	Net of Loading
	(In Millions)	
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	78	26
(3) Ordinary renewal	536	591
(4) Credit life	-	-
(5) Group life	12	12
(6) Group annuity	-	-
(7) Totals	<u>\$ 626</u>	<u>\$ 629</u>

NOTES TO FINANCIAL STATEMENTS

Note 34 – Separate Accounts

a. Separate account activity:

- (1) Separate account assets and liabilities represent segregated funds administered and invested by the Company for the benefit of group and individual variable annuity, variable life and other insurance contract/policyholders to meet specific investment objectives. Separate account assets consist principally of marketable securities reported at fair value. Except for seed money and supplemental accounts, legally insulated separate account assets can only be used to satisfy separate account liabilities and are not available to satisfy the general obligations of the Company. The Company's revenue reflects fees charged to the separate accounts, including administrative and investment advisory fees.

The separate account classification of all separate account products for the Company are supported by the following state statutes, by product identifier:

Product/Transaction:	State Statute Reference / Commissioner Approval / Guidance
Alpha-Backed Note Separate Accounts	Massachusetts General Law s Annotated Chapter 175, Section 132H
Capital Preservation	Massachusetts General Law s Annotated Chapter 175, Section 132F
Cornerstone Hotel Income Equity Fund	Massachusetts General Law s Annotated Chapter 175, Section 132H
Corporate-ow ned Life Insurance	Massachusetts General Law s Annotated Chapter 175, Section 132H
Group Variable Universal Life	Massachusetts General Law s Annotated Chapter 175, Section 132G
Individual Immediate Variable Annuity	Massachusetts General Law s Annotated Chapter 175, Section 132G
Individual Variable Annuity	Massachusetts General Law s Annotated Chapter 175, Section 132G
Individual Variable Universal Life	Massachusetts General Law s Annotated Chapter 175, Section 132G
Nonguaranteed Retirement Services Separate Accounts	Massachusetts General Law s Annotated Chapter 175, Section 132F
Separate Account Guaranteed Interest Contract	Massachusetts General Law s Annotated Chapter 175, Section 132F
Stable Value Bank-ow ned Life Insurance	Massachusetts General Law s Annotated Chapter 175, Section 132H
Supplemental Account	Massachusetts General Law s Annotated Chapter 175, Section 132F

- (2) In accordance with the products recorded within the separate accounts, some are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account products prevents assets other than seed money or amounts in a supplemental account from being generally available to satisfy claims resulting from the general account.

As of December 31, 2012 and 2011, the Company's NAIC Separate Account Annual Statement included Separate Accounts with legally insulated products of \$52,306 million and \$41,520 million, respectively. Assets backing products which are not legally insulated are available to satisfy general obligations of the Company. The assets backing legally insulated products from the general account as of December 31, 2012 are attributed to the following:

Product/Transaction:	Separate Account Assets	
	Legally Insulated	Not Legally Insulated*
(In Millions)		
Nonguaranteed Retirement Services Separate Accounts	\$ 26,437	\$ -
Separate Account Guaranteed Interest Contract	12,354	13
Individual Variable Annuity	9,622	-
Stable Value Bank-ow ned Life Insurance	1,825	-
Individual Variable Universal Life	881	-
Capital Preservation	475	11
Alpha-Backed Note Separate Account	335	-
Corporate-ow ned Life Insurance	157	-
Cornerstone Hotel Income Equity Fund	146	-
Group Variable Universal Life	52	-
Individual Immediate Variable Annuity	22	-
Supplemental Account	-	10
Total	<u>\$ 52,306</u>	<u>\$ 34</u>

* Exclusive of seed money and unsettled fees and expenses, there are six contracts totaling \$24 million that are now included as non-insulated. Total MassMutual separate account assets are \$52 billion at December 31, 2012. These six non-insulated contracts represent 0.0005% of MassMutual's separate account balance at December 31, 2012. Given the immateriality of the balances, we are disclosing the existence of these six non-insulated contracts, but are not preparing a separate green book blank.

- (3) In accordance with the products/transactions recorded within the separate accounts, some separate account liabilities are guaranteed by the general account. Reserves for guarantees covering death benefits or minimum rates of return are held in the general account. If the investment proceeds are insufficient to cover the rate of return guaranteed for the product or the guaranteed death benefit, the policyholder proceeds will be remitted by the general account.

As of December 31, 2012, the general account of the Company had a maximum guarantee for separate account liabilities of \$661 million. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years (in millions):

a. 2012	\$ 60
b. 2011	49
c. 2010	42
d. 2009	-
e. 2008	-

As of December 31, 2012, the general account of the Company had paid \$5 million toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding years ending December 31, 2011 and 2010 was \$104 million, \$3 million, respectively.

NOTES TO FINANCIAL STATEMENTS

The following separate account products would be classified differently under GAAP than under statutory accounting principles:

Product Identifier:	Same as GAAP / Condition that Requires GAAP General Account Reporting
Alpha-Backed Note Separate Account	GAAP GIA classification / Investment Performance
Capital Preservation	GAAP GIA classification / Investment Performance
Separate Account Guaranteed Interest Contract	GAAP GIA classification / Investment Performance
Stable Value Bank-owned Life Insurance	GAAP GIA classification / Investment Performance
Supplemental Account	GAAP GIA classification / Investment Performance

(4) The Company does not engage in securities lending transactions within the separate accounts.

- b. General nature and characteristics of separate account business:
The Company has guaranteed separate accounts classified as the following: (1) indexed, which are invested to outperform an established index based on the guarantee and (2) nonindexed, which have reserve interest rates at no greater than 4% and/or to fund a long-term interest guarantee in excess of a year that does not exceed 4%. The Company has nonguaranteed separate accounts that are variable accounts where the benefit is determined by the performance and/or market value of the investments held in the separate account with incidental risk, notional expense and minimum death benefit guarantees.

Information regarding the separate accounts of the Company as of and for the year ended December 31, 2012 is as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
	(In Millions)				
(1) Premiums, considerations or deposits for the year ended December 31, 2012	\$ -	\$ -	\$ -	\$ 11,567	\$ 11,567
Reserves at December 31, 2012:					
(2) For account with assets at:					
a. Fair value	\$ 250	\$ 12,584	\$ -	\$ 38,358	\$ 51,192
b. Amortized cost/book value	-	-	-	-	-
c. Total Reserves*	\$ 250	\$ 12,584	\$ -	\$ 38,358	\$ 51,192
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:	\$ -	\$ -	\$ -	\$ -	\$ -
b. With FV adjustment	-	-	-	-	-
c. At book value without FV adjustment and with current surrender charge of 5% or more	-	-	-	-	-
d. At fair value	-	12,105	-	38,358	50,463
e. At book value without FV adjustment and with current surrender charge of less than 5%	-	479	-	-	479
f. Subtotal	-	12,584	-	38,358	50,942
g. Not subject to discretionary withdrawal	250	-	-	-	250
h. Total	\$ 250	\$ 12,584	\$ -	\$ 38,358	\$ 51,192
(4) Reserves for Asset Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	\$ -	\$ -

*Line 2(c) should equal Line 3(h)

- c. Reconciliation of net transfers to (from) separate accounts is as follows (in millions):

	December 31, 2012 (In Millions)
(1) Transfers as reported in the Summary of Operations of the Separate Account Statement:	
(a) Transfers to separate accounts (Page 4, Line 1.4)	\$ 11,750
(b) Transfers from separate accounts (Page 4, line 10)	6,097
(c) Net transfers to (from) separate accounts (a) - (b)	5,653
(2) Reconciling adjustments:	
(a) Net deposits on deposit-type liabilities	1
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement	
(1c) + (2) = (Page 4, Line 26)	\$ 5,654

Note 35 – Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2012 and 2011 was \$26 million and \$27 million, respectively. The Company incurred \$337 million and paid \$326 million of claim and claim adjustment expenses in the current year, of which \$312 million of the paid amount was attributable to insured or covered events of prior years. The Company increased the provision for insured events of prior years by \$21 million. There is no salvage and subrogation associated with the Company's disability and long-term care business.

NOTES TO FINANCIAL STATEMENTS

Note 36 – Impairment Listing for Loan-Backed and Structured Securities

The following are the total cumulative adjustments and impairments for loan-backed and structured securities since July 1, 2009:

Period Ended	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
December 31, 2012	\$ 378,096,660.04	\$ -	\$ 378,096,660.04	\$ 366,323,110.21	\$ (11,773,549.83)	\$ 366,323,110.21	\$ 333,086,072.58
September 30, 2012	\$ 816,573,456.06		\$ 816,573,456.06	\$ 788,350,822.82	\$ (28,222,633.24)	\$ 788,350,822.82	\$ 697,683,288.85
June 30, 2012	912,025,936.52	-	912,025,936.52	890,494,220.76	(21,531,715.76)	890,494,220.76	708,872,106.49
March 31, 2012	1,095,018,529.18	-	1,095,018,529.18	1,058,132,041.09	(36,886,488.09)	1,058,132,041.09	841,095,012.78
December 31, 2011	1,090,082,493.62	-	1,090,082,493.62	1,055,870,746.62	(34,211,747.00)	1,055,870,746.62	753,328,460.77
September 30, 2011	762,320,631.78	-	762,320,631.78	738,510,047.63	(23,810,584.15)	738,510,047.63	546,494,231.96
June 30, 2011	1,130,732,656.14	-	1,130,732,656.14	1,078,535,670.23	(52,196,985.91)	1,078,535,670.23	839,143,290.12
March 31, 2011	1,097,705,351.09	-	1,097,705,351.09	1,068,852,203.67	(28,853,147.42)	1,068,852,203.67	816,688,348.33
December 31, 2010	968,742,508.30	-	968,742,508.30	950,111,416.81	(18,631,091.49)	950,111,416.81	708,895,636.97
September 30, 2010	915,728,029.86	-	915,728,029.86	889,896,058.18	(25,831,971.68)	889,896,058.18	673,462,492.71
June 30, 2010	1,362,887,892.31	-	1,362,887,892.31	1,335,628,211.52	(27,259,680.79)	1,335,628,211.52	975,241,505.93
March 31, 2010	1,471,905,695.71	-	1,471,905,695.71	1,391,337,542.96	(80,568,152.75)	1,391,337,542.96	1,015,645,802.04
December 31, 2009	1,349,124,213.70	-	1,349,124,213.70	1,290,817,167.68	(58,307,046.02)	1,290,817,167.68	852,088,739.42
September 30, 2009	2,953,442,689.02	(106,853,708.32)	2,846,588,980.70	2,700,948,264.43	(145,640,716.27)	2,700,948,264.43	1,692,409,639.54
Totals		\$ (106,853,708.32)			\$ (593,725,510.40)		

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2012:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
02146QAB9	\$ 9,320,782.36	\$ -	\$ 9,320,782.36	\$ 9,139,853.14	\$ (180,929.22)	\$ 9,139,853.14	\$ 9,069,355.10
05346XYB3	23,896.52	-	23,896.52	18,328.94	(5,567.58)	18,328.94	45,891.37
05346XYP2	708,902.34	-	708,902.34	682,357.82	(26,544.52)	682,357.82	601,121.02
06652DAA7	4,284,094.76	-	4,284,094.76	4,233,256.04	(50,838.72)	4,233,256.04	4,126,959.91
07325VAG9	1,562,840.35	-	1,562,840.35	1,529,749.86	(33,090.49)	1,529,749.86	1,469,093.82
07389PAY6	191,771.23	-	191,771.23	170,306.13	(21,465.10)	170,306.13	166,754.27
07389VAA5	1,230,347.36	-	1,230,347.36	1,126,193.29	(104,154.07)	1,126,193.29	1,152,071.57
12479DAC2	8,267,444.20	-	8,267,444.20	7,152,586.32	(1,114,857.88)	7,152,586.32	6,469,046.14
12667IUJ8	44,313.44	-	44,313.44	43,756.33	(557.11)	43,756.33	38,210.80
12667GME0	11,694,439.04	-	11,694,439.04	11,592,782.36	(101,656.68)	11,592,782.36	10,905,416.84
12668A4B8	9,701,082.41	-	9,701,082.41	9,654,594.78	(46,487.63)	9,654,594.78	8,935,378.57
12668BE33	10,096,780.94	-	10,096,780.94	9,907,738.06	(189,042.88)	9,907,738.06	9,708,068.67
126694YM4	2,239,453.44	-	2,239,453.44	2,147,349.96	(92,103.48)	2,147,349.96	1,976,788.89
12669FW82	134,544.20	-	134,544.20	132,368.49	(2,175.71)	132,368.49	127,727.95
12669GRM5	1,968,489.18	-	1,968,489.18	1,869,461.50	(99,027.68)	1,869,461.50	1,791,163.16
12669UBB5	536,100.79	-	536,100.79	326,581.52	(209,519.27)	326,581.52	383,993.09
14453MAB0	5,552,661.69	-	5,552,661.69	5,439,992.43	(112,669.26)	5,439,992.43	4,786,048.19
23332UCM4	387,038.04	-	387,038.04	377,798.71	(9,239.33)	377,798.71	375,416.10
23332UDU5	13,297,438.84	-	13,297,438.84	13,134,362.56	(163,076.28)	13,134,362.56	12,046,704.60
26410QAJ0	190,460.58	-	190,460.58	-	(190,460.58)	-	371,126.04
30251YAB4	5,976,882.17	-	5,976,882.17	5,948,065.42	(28,816.75)	5,948,065.42	5,857,460.84
362480AD7	8,077,813.86	-	8,077,813.86	8,028,051.94	(49,761.92)	8,028,051.94	6,894,111.89
36290PAK3	3,590,762.57	-	3,590,762.57	1,721,505.21	(1,869,257.36)	1,721,505.21	2,196,822.08
39538WBH0	516.93	-	516.93	294.08	(222.85)	294.08	282.55
39539GAA0	2,935,620.22	-	2,935,620.22	2,920,843.03	(14,777.19)	2,920,843.03	2,722,406.86
40430HBH0	950.38	-	950.38	606.90	(343.48)	606.90	497.76
41161PHC0	5,318,247.22	-	5,318,247.22	5,246,310.10	(71,937.12)	5,246,310.10	5,700,952.48
43739EBJ5	6,841,957.03	-	6,841,957.03	6,706,025.82	(135,931.21)	6,706,025.82	6,036,046.50
45660LKW8	18,512,127.82	-	18,512,127.82	18,445,313.61	(66,814.21)	18,445,313.61	15,401,797.82
45660LYW3	2,590,706.25	-	2,590,706.25	2,411,095.54	(179,610.71)	2,411,095.54	2,119,690.21
45660NSH4	4,085,597.66	-	4,085,597.66	4,012,584.48	(73,013.18)	4,012,584.48	4,461,277.13
45660NQ24	1,149,455.15	-	1,149,455.15	1,119,069.15	(30,386.00)	1,119,069.15	1,341,982.04
456612AC4	11,219,948.33	-	11,219,948.33	11,200,404.46	(19,543.87)	11,200,404.46	9,832,091.02
45667WAC2	36,139.55	-	36,139.55	25,798.22	(10,341.33)	25,798.22	36,452.51
466247XE8	4,224,775.79	-	4,224,775.79	4,092,034.06	(132,741.73)	4,092,034.06	3,755,498.69
525221CD7	86,864.53	-	86,864.53	53,770.04	(33,094.49)	53,770.04	72,870.52
525221GM3	2,332,635.06	-	2,332,635.06	2,282,935.45	(49,699.61)	2,282,935.45	2,081,491.82
525221HA8	16,401,997.61	-	16,401,997.61	16,037,388.46	(364,609.15)	16,037,388.46	13,826,098.75
55027AAU4	3,729,293.25	-	3,729,293.25	3,628,919.72	(100,373.53)	3,628,919.72	3,675,404.51
576433G42	5,898,844.31	-	5,898,844.31	5,847,440.62	(51,403.69)	5,847,440.62	5,588,376.26
57643LMP8	1,439,272.59	-	1,439,272.59	1,401,499.80	(37,772.79)	1,401,499.80	1,089,840.42
61750SAB8	360,603.45	-	360,603.45	355,501.66	(5,101.79)	355,501.66	306,408.53
61755AAB2	12,085.50	-	12,085.50	10,763.33	(1,322.17)	10,763.33	6,471.10

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
61915RBB1	5,115,963.20	-	5,115,963.20	5,095,290.01	(20,673.19)	5,095,290.01	4,889,505.50
64352VPC9	1,356.32	-	1,356.32	553.50	(802.82)	553.50	909.94
65106FAB8	6,747,113.12	-	6,747,113.12	6,718,870.11	(28,243.01)	6,718,870.11	6,212,824.70
66987XBV6	15,239.24	-	15,239.24	15,073.00	(166.24)	15,073.00	12,181.73
75114GAC3	13,704,671.98	-	13,704,671.98	13,346,662.61	(358,009.37)	13,346,662.61	12,424,345.12
75114HAK3	3,812,242.51	-	3,812,242.51	3,641,050.77	(171,191.74)	3,641,050.77	2,731,962.22
75405KAG3	6,044.09	-	6,044.09	5,050.66	(993.43)	5,050.66	4,232.78
760985N20	54,796.47	-	54,796.47	45,518.12	(9,278.35)	45,518.12	36,010.92
76110GE23	4,314,078.81	-	4,314,078.81	4,097,768.60	(216,310.21)	4,097,768.60	4,277,733.62
76110GG62	4,350,445.04	-	4,350,445.04	4,056,131.23	(294,313.81)	4,056,131.23	4,268,758.70
76110GYL9	1,105,529.94	-	1,105,529.94	1,103,557.87	(1,972.07)	1,103,557.87	1,077,493.80
76110GZQ7	5,722,933.68	-	5,722,933.68	5,075,857.52	(647,076.16)	5,075,857.52	5,242,199.68
761118WP9	8,227,539.35	-	8,227,539.35	7,987,880.27	(239,659.08)	7,987,880.27	7,801,974.68
77277LAF4	38,874,645.93	-	38,874,645.93	37,914,893.16	(959,752.77)	37,914,893.16	30,679,065.88
77277LAH0	1,933,141.62	-	1,933,141.62	1,886,324.40	(46,817.22)	1,886,324.40	2,969,324.97
77277LAJ6	27,368,866.47	-	27,368,866.47	26,706,041.82	(662,824.65)	26,706,041.82	19,305,363.39
79548KXQ6	854,016.55	-	854,016.55	853,654.62	(361.93)	853,654.62	765,383.55
81379EAA0	217,866.27	-	217,866.27	197,747.65	(20,118.62)	197,747.65	207,574.07
863579HM3	982.37	-	982.37	601.34	(381.03)	601.34	1,857.50
86358HHX0	727,295.32	-	727,295.32	704,800.36	(22,494.96)	704,800.36	658,168.59
86358HRL5	24,838.33	-	24,838.33	19,696.11	(5,142.22)	19,696.11	19,315.57
86358R5Q6	126,261.83	-	126,261.83	118,691.91	(7,569.92)	118,691.91	103,356.43
86359BU82	18,520.16	-	18,520.16	16,577.86	(1,942.30)	16,577.86	54,488.33
86359DUL9	135,684.06	-	135,684.06	133,404.84	(2,279.22)	133,404.84	119,675.19
86359DUV7	2,532.67	-	2,532.67	1,796.94	(735.73)	1,796.94	1,918.92
86359LRW1	15,323,951.25	-	15,323,951.25	15,048,489.07	(275,462.18)	15,048,489.07	13,732,523.78
86360JAN1	2,453,060.78	-	2,453,060.78	2,436,076.21	(16,984.57)	2,436,076.21	2,235,923.08
86360KAF5	24,834,345.35	-	24,834,345.35	24,356,935.40	(477,409.95)	24,356,935.40	22,639,394.94
86361HAA2	9,286,566.20	-	9,286,566.20	8,875,908.50	(410,657.70)	8,875,908.50	7,673,626.93
88157QAL2	573,449.81	-	573,449.81	532,347.23	(41,102.58)	532,347.23	1,443,040.60
89789KAC9	14,229.51	-	14,229.51	11,365.94	(2,863.57)	11,365.94	131,384.68
92977YAY7	1,678,839.27	-	1,678,839.27	1,364,044.54	(314,794.73)	1,364,044.54	255,144.00
93934FJQ6	11,668,823.78	-	11,668,823.78	11,625,486.02	(43,337.76)	11,625,486.02	11,113,685.96
984582AA4	2,544,809.82	-	2,544,809.82	2,153,322.68	(391,487.14)	2,153,322.68	2,445,054.44
Totals	\$ 378,096,660.04	\$ -	\$ 378,096,660.04	\$ 366,323,110.21	\$ (11,773,549.83)	\$ 366,323,110.21	\$ 333,086,072.58

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended September 30, 2012:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 85,000.00	\$	\$ 85,000.00	\$ 20,000.00	\$ (65,000.00)	\$ 20,000.00	\$ 7.00
004421TD5	1,385,825.15		1,385,825.15	1,315,875.19	(69,949.96)	1,315,875.19	1,270,167.00
00442KAD3	3,211,011.30		3,211,011.30	3,167,443.77	(43,567.53)	3,167,443.77	2,684,789.02
02146QAB9	9,869,919.23		9,869,919.23	9,669,849.28	(200,069.95)	9,669,849.28	8,971,526.82
02147DAB7	8,170,690.96		8,170,690.96	8,103,775.43	(66,915.53)	8,103,775.43	7,895,446.07
02150MAB1	13,116,031.08		13,116,031.08	12,887,551.15	(228,479.93)	12,887,551.15	13,011,475.43
02660TBF9	250,071.28		250,071.28	145,570.58	(104,500.70)	145,570.58	1,040,778.77
02660TGN7	6,430,479.32		6,430,479.32	6,123,949.20	(306,530.12)	6,123,949.20	5,452,232.79
02660TGS6	5,479,176.12		5,479,176.12	5,365,612.13	(113,563.99)	5,365,612.13	4,687,198.15
02660THL0	816,498.41		816,498.41	806,453.97	(10,044.44)	806,453.97	747,179.44
02660TJB0	16,520,049.00		16,520,049.00	15,272,638.61	(1,247,410.39)	15,272,638.61	13,968,184.79
02660XAD6	2,707,500.01		2,707,500.01	2,568,739.18	(138,760.83)	2,568,739.18	2,670,016.74
026929AD1	6,086,467.38		6,086,467.38	5,859,618.06	(226,849.32)	5,859,618.06	5,471,643.42
03072SPD1	277,474.17		277,474.17	275,809.52	(1,664.65)	275,809.52	231,738.26
040104QM4	1,985,075.16		1,985,075.16	1,970,762.96	(14,312.20)	1,970,762.96	1,714,152.18
040104TF8	65,161.17		65,161.17	65,126.38	(34.79)	65,126.38	58,698.30
040104TG6	94,912.11		94,912.11	94,841.58	(70.53)	94,841.58	88,066.79
05950DAA8	8,051,249.93		8,051,249.93	7,888,415.28	(162,834.65)	7,888,415.28	7,653,912.29
06652DAA7	4,595,312.46		4,595,312.46	4,431,432.75	(163,879.71)	4,431,432.75	4,108,675.87
07325VAG9	1,667,229.09		1,667,229.09	1,634,135.74	(33,093.35)	1,634,135.74	1,488,340.58
07386HKS9	336,273.33		336,273.33	333,104.11	(3,169.22)	333,104.11	300,323.23
07386HMP3	998,207.17		998,207.17	986,566.99	(11,640.18)	986,566.99	905,110.80
07389PAY6	307,671.02		307,671.02	195,762.30	(111,908.72)	195,762.30	164,832.50
07389VAA5	1,273,548.32		1,273,548.32	1,233,817.70	(39,730.62)	1,233,817.70	1,118,009.35
12489WQH0	111,963.43		111,963.43	95,819.61	(16,143.82)	95,819.61	565,519.20
1248MEAA7	5,909,561.79		5,909,561.79	5,454,185.36	(455,376.43)	5,454,185.36	3,737,977.61
1248MGAJ3	56,112.67		56,112.67	55,111.01	(1,001.66)	55,111.01	50,369.09
1248MPAH7	196,783.15		196,783.15	140,799.20	(55,983.95)	140,799.20	215,557.17
126670LP1	4,922,394.55		4,922,394.55	4,212,606.10	(709,788.45)	4,212,606.10	4,477,464.00
126670QZ4	287,161.36		287,161.36	242,980.15	(44,181.21)	242,980.15	258,375.50
126671UU8	47,238.91		47,238.91	47,087.75	(151.16)	47,087.75	39,359.86
12667GCB7	134,932.18		134,932.18	134,006.56	(925.62)	134,006.56	130,120.33
12667GME0	12,516,809.19		12,516,809.19	12,146,740.32	(370,068.87)	12,146,740.32	10,727,475.66
12667GR62	1,899,370.86		1,899,370.86	1,844,305.56	(55,065.30)	1,844,305.56	1,727,108.17
12667NAC2	190,099.57		190,099.57	187,708.98	(2,390.59)	187,708.98	186,799.06
12668A3Q6	5,220,563.07		5,220,563.07	5,166,712.20	(53,850.87)	5,166,712.20	5,114,745.39
12668ACZ6	2,617,490.20		2,617,490.20	2,572,255.18	(45,235.02)	2,572,255.18	2,290,023.95
12668AEV3	8,397,184.43		8,397,184.43	8,063,626.87	(333,557.56)	8,063,626.87	7,733,322.03
12668BB77	16,813,583.21		16,813,583.21	16,165,081.37	(648,501.84)	16,165,081.37	15,267,740.77
12668BE33	10,608,729.70		10,608,729.70	10,309,768.18	(298,961.52)	10,309,768.18	9,534,877.39

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
126694YM4	2,318,172.61		2,318,172.61	2,317,787.17	(385.44)	2,317,787.17	1,998,319.41
12669FW82	807,603.10		807,603.10	728,333.68	(79,269.42)	728,333.68	638,614.83
12669GKH3	9,297,064.84		9,297,064.84	9,157,301.52	(139,763.32)	9,157,301.52	10,063,598.74
12669GUR0	2,510,151.11		2,510,151.11	2,426,569.22	(83,581.89)	2,426,569.22	2,126,517.86
12669UBB5	577,383.54		577,383.54	543,260.47	(34,123.07)	543,260.47	406,123.72
14453MAB0	5,994,542.93		5,994,542.93	5,822,082.94	(172,459.99)	5,822,082.94	4,701,559.98
14454AAB5	1,800,461.12		1,800,461.12	1,677,036.58	(123,424.54)	1,677,036.58	1,591,708.24
14983CAA3	984,170.40		984,170.40	969,590.10	(14,580.30)	969,590.10	815,714.71
22540VG71	130,709.14		130,709.14	130,675.08	(34.06)	130,675.08	130,025.32
22541SXR4	1,512,132.28		1,512,132.28	1,422,602.72	(89,529.56)	1,422,602.72	1,188,789.95
23243AAD8	702,229.95		702,229.95	681,454.17	(20,775.78)	681,454.17	624,250.70
23245QAA7	1,628,273.50		1,628,273.50	1,589,532.01	(38,741.49)	1,589,532.01	1,566,167.19
23332UAC8	3,276,133.69		3,276,133.69	3,178,167.62	(97,966.07)	3,178,167.62	3,766,901.31
23332UAR5	6,741,362.58		6,741,362.58	6,559,992.29	(181,370.29)	6,559,992.29	7,018,715.96
23332UBV5	4,029,640.03		4,029,640.03	3,876,007.69	(153,632.34)	3,876,007.69	3,886,993.68
23332UCM4	403,592.75		403,592.75	396,879.36	(6,713.39)	396,879.36	368,092.05
23332UDU5	14,338,921.99		14,338,921.99	13,722,207.61	(616,714.38)	13,722,207.61	11,911,773.68
23332UFV1	1,077,072.50		1,077,072.50	997,406.70	(79,665.80)	997,406.70	933,919.73
251510NC3	11,830,571.08		11,830,571.08	10,964,975.47	(865,595.61)	10,964,975.47	6,836,695.19
28140XAE9	44,000.00		44,000.00	-	(44,000.00)	-	180,432.00
32051DV33	411,468.64		411,468.64	359,110.52	(52,358.12)	359,110.52	415,924.50
32113JAA3	524,407.05		524,407.05	489,022.15	(35,384.90)	489,022.15	437,139.43
362341L49	4,425,602.42		4,425,602.42	4,162,981.73	(262,620.69)	4,162,981.73	3,133,037.82
36242DBJ1	373,091.99		373,091.99	363,392.73	(9,699.26)	363,392.73	365,798.61
362480AD7	818,813.53		818,813.53	800,798.68	(18,014.85)	800,798.68	708,772.26
39538RBB4	8,837,531.53		8,837,531.53	8,671,538.79	(165,992.74)	8,671,538.79	7,719,420.61
39538WBH0	2,674.31		2,674.31	2,500.33	(173.98)	2,500.33	1,348.48
39538WFH6	7,107,201.63		7,107,201.63	6,829,766.21	(277,435.42)	6,829,766.21	6,207,709.49
39538WHF8	20,436,910.95		20,436,910.95	19,982,637.72	(454,273.23)	19,982,637.72	17,530,138.30
39539GAA0	3,131,528.68		3,131,528.68	3,040,304.05	(91,224.63)	3,040,304.05	2,779,958.90
40430HBH0	3,807.98		3,807.98	2,365.06	(1,442.92)	2,365.06	4,835.72
41161PFR9	874,319.04		874,319.04	870,422.32	(3,896.72)	870,422.32	836,750.57
41161PHU0	5,378,599.79		5,378,599.79	5,312,154.11	(66,445.68)	5,312,154.11	5,714,722.05
41161PKH5	333,249.83		333,249.83	317,782.31	(15,467.52)	317,782.31	328,714.19
41161PLR2	8,371,145.78		8,371,145.78	8,227,592.91	(143,552.87)	8,227,592.91	7,610,370.30
41161PMG5	10,265,049.13		10,265,049.13	10,057,344.02	(207,705.11)	10,057,344.02	8,933,425.54
41161PQU0	9,172,389.34		9,172,389.34	9,136,472.74	(35,916.60)	9,136,472.74	8,380,147.54
41161PSK0	3,478,271.55		3,478,271.55	3,454,855.94	(23,415.61)	3,454,855.94	3,116,817.04
41161PTN3	1,485,257.91		1,485,257.91	1,444,623.62	(40,634.29)	1,444,623.62	1,367,281.30
41161PWB5	4,646,026.49		4,646,026.49	4,602,682.04	(43,344.45)	4,602,682.04	4,113,910.79
41161PXH1	548,433.09		548,433.09	537,045.78	(11,387.31)	537,045.78	499,452.81
41164LAB5	8,448,415.82		8,448,415.82	8,180,637.98	(267,777.84)	8,180,637.98	6,432,440.57
41164YAB7	8,482,076.57		8,482,076.57	8,333,726.65	(148,349.92)	8,333,726.65	7,246,002.39
43739EBJ5	7,058,150.46		7,058,150.46	7,007,297.76	(50,852.70)	7,007,297.76	5,939,909.98
45071KDD3	839,825.09		839,825.09	749,122.18	(90,702.91)	749,122.18	759,242.51
45254NJJG3	895,740.78		895,740.78	878,506.92	(17,233.86)	878,506.92	880,139.68
45254NJV0	766,580.95		766,580.95	755,961.94	(10,619.01)	755,961.94	720,069.78
45254NML8	1,125,979.69		1,125,979.69	1,068,860.98	(57,118.71)	1,068,860.98	971,152.92
45254NNP8	9,403,371.46		9,403,371.46	9,242,236.34	(161,135.12)	9,242,236.34	8,852,219.04
45254NPA9	3,389,379.80		3,389,379.80	3,190,682.08	(198,697.72)	3,190,682.08	3,089,441.21
45254NPU5	3,497,954.43		3,497,954.43	3,226,170.03	(271,784.40)	3,226,170.03	3,586,159.25
45254TSM7	2,704,824.59		2,704,824.59	2,648,494.36	(56,330.23)	2,648,494.36	2,249,586.79
452570AA2	38,044.53		38,044.53	36,590.40	(1,454.13)	36,590.40	36,303.60
45257EAA2	2,672,524.41		2,672,524.41	2,598,631.98	(73,892.43)	2,598,631.98	2,219,789.35
45660LKW8	19,422,015.89		19,422,015.89	18,851,953.78	(570,062.11)	18,851,953.78	14,706,208.59
45660LW96	1,890,980.36		1,890,980.36	1,882,259.02	(8,721.34)	1,882,259.02	1,776,779.42
45660LYW3	2,651,096.95		2,651,096.95	2,621,771.19	(29,325.76)	2,621,771.19	2,114,696.81
45660N2J3	3,200,163.07		3,200,163.07	3,186,018.57	(14,144.50)	3,186,018.57	3,533,256.10
45660NS30	1,704,040.33		1,704,040.33	1,697,430.89	(6,609.44)	1,697,430.89	1,511,345.12
45660NT96	1,772,999.59		1,772,999.59	1,739,284.08	(33,715.51)	1,739,284.08	2,163,248.96
456612AC4	11,961,695.73		11,961,695.73	11,531,113.16	(430,582.57)	11,531,113.16	9,704,906.36
46412AAD4	4,450,689.02		4,450,689.02	2,777,199.64	(1,673,489.38)	2,777,199.64	4,146,653.29
466247UG6	1,765,463.00		1,765,463.00	1,745,471.77	(19,991.23)	1,745,471.77	1,671,013.64

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
466247XE8	4,528,510.15		4,528,510.15	4,344,059.17	(184,450.98)	4,344,059.17	3,759,851.11
46627MBQ9	9,095,045.46		9,095,045.46	8,754,441.61	(340,603.85)	8,754,441.61	7,789,362.95
46629BAR0	3,063,023.79		3,063,023.79	3,046,423.87	(16,599.92)	3,046,423.87	2,525,241.11
525221AJ6	1,920,906.01		1,920,906.01	1,828,241.78	(92,664.23)	1,828,241.78	1,633,344.92
525221CD7	99,549.31		99,549.31	85,811.54	(13,737.77)	85,811.54	67,177.70
525221HA8	16,974,165.86		16,974,165.86	16,922,984.16	(51,181.70)	16,922,984.16	12,633,102.93
525226AL0	1,047,118.57		1,047,118.57	975,947.93	(71,170.64)	975,947.93	352,987.74
525229AG5	386,538.40		386,538.40	364,494.80	(22,043.60)	364,494.80	216,089.08
52524VAG4	8,880,642.30		8,880,642.30	8,448,297.51	(432,344.79)	8,448,297.51	7,860,943.53
52524YAF0	7,938,173.02		7,938,173.02	7,633,009.65	(305,163.37)	7,633,009.65	6,686,867.82
550279AA1	3,558,070.71		3,558,070.71	3,455,606.28	(102,464.43)	3,455,606.28	3,262,598.43
55027AAR1	7,952,505.19		7,952,505.19	7,813,568.33	(138,936.86)	7,813,568.33	6,320,491.78
55027BAA6	10,884,773.60		10,884,773.60	10,566,744.11	(318,029.49)	10,566,744.11	9,346,869.47
576433H33	283,667.90		283,667.90	272,217.42	(11,450.48)	272,217.42	261,734.57
576433RU2	1,353,577.12		1,353,577.12	1,272,352.70	(81,224.42)	1,272,352.70	1,124,196.89
576433SE7	1,367,493.57		1,367,493.57	1,291,443.14	(76,050.43)	1,291,443.14	881,619.00
57643LMP8	1,521,589.02		1,521,589.02	1,467,456.62	(54,132.40)	1,467,456.62	1,080,718.39
589929N38	1,128,343.17		1,128,343.17	1,124,608.38	(3,734.79)	1,124,608.38	1,121,005.99
589929X29	3,219,135.72		3,219,135.72	3,162,749.88	(56,385.84)	3,162,749.88	3,083,514.94
59020UQ57	3,216,569.32		3,216,569.32	3,134,642.91	(81,926.41)	3,134,642.91	2,056,200.40
617463AA2	15,957.84		15,957.84	15,572.05	(385.79)	15,572.05	12,714.50
61748HAA9	10,679.44		10,679.44	10,549.38	(130.06)	10,549.38	11,455.55
61750FAE0	700,285.02		700,285.02	688,486.26	(11,798.76)	688,486.26	607,105.55
61753KAB2	121,326.36		121,326.36	64,367.48	(56,958.88)	64,367.48	61,996.57
61757MAB4	2,139,886.61		2,139,886.61	1,570,104.92	(569,781.69)	1,570,104.92	2,041,732.19
61915RBB1	5,370,697.25		5,370,697.25	5,254,499.28	(116,197.97)	5,254,499.28	4,941,918.72
638728AC9	1,805,925.45		1,805,925.45	1,647,260.90	(158,664.55)	1,647,260.90	1,656,632.29
64352VNY3	2,771,152.24		2,771,152.24	2,267,069.86	(504,082.38)	2,267,069.86	1,837,659.00
64352VPC9	8,338.54		8,338.54	4,623.94	(3,714.60)	4,623.94	6,138.11
65106FAB8	7,183,924.50		7,183,924.50	7,147,231.17	(36,693.33)	7,147,231.17	6,400,260.04
65535VUS5	1,434,863.05		1,434,863.05	1,302,986.92	(131,876.13)	1,302,986.92	1,251,562.72
68383NBZ5	4,000,850.81		4,000,850.81	3,745,222.49	(255,628.32)	3,745,222.49	3,941,383.87
68383NCA9	16,533,784.14		16,533,784.14	16,234,620.96	(299,163.18)	16,234,620.96	16,981,217.67
68383NCD3	2,675,434.84		2,675,434.84	2,604,043.22	(71,391.62)	2,604,043.22	2,572,371.00
68383NDT7	6,481,943.18		6,481,943.18	6,369,680.71	(112,262.47)	6,369,680.71	5,205,734.12
68383NDW0	5,825,533.09		5,825,533.09	5,649,906.06	(175,627.03)	5,649,906.06	4,145,042.55
74922AAA5	10,526,116.43		10,526,116.43	9,677,646.46	(848,469.97)	9,677,646.46	7,633,577.61
74922MAB7	7,248,372.12		7,248,372.12	6,714,771.76	(533,600.36)	6,714,771.76	6,715,310.51
74922MAC5	707,323.17		707,323.17	660,547.34	(46,775.83)	660,547.34	699,536.00
75114GAC3	14,411,026.37		14,411,026.37	13,941,542.93	(469,483.44)	13,941,542.93	11,356,754.41
75114HAD9	13,608,091.32		13,608,091.32	13,060,457.61	(547,633.71)	13,060,457.61	11,126,549.82
75114HAK3	4,204,427.10		4,204,427.10	3,727,063.95	(477,363.15)	3,727,063.95	2,461,201.96
75405KAG3	11,830.73		11,830.73	7,862.00	(3,968.73)	7,862.00	7,577.91
76110GE23	4,391,658.82		4,391,658.82	4,387,721.30	(3,937.52)	4,387,721.30	4,357,038.85
76110GUG4	1,147,028.99		1,147,028.99	1,119,058.74	(27,970.25)	1,119,058.74	1,098,963.42
761118NN4	7,313,920.69		7,313,920.69	6,861,943.31	(451,977.38)	6,861,943.31	6,785,487.46
761118RJ9	276,531.77		276,531.77	266,120.78	(10,410.99)	266,120.78	252,111.95
77277LAF4	39,517,587.09		39,517,587.09	38,874,645.93	(642,941.16)	38,874,645.93	26,606,966.38
77277LAH0	1,964,959.14		1,964,959.14	1,933,141.62	(31,817.52)	1,933,141.62	2,572,624.78
77277LAJ6	27,814,860.59		27,814,860.59	27,368,866.47	(445,994.12)	27,368,866.47	16,742,920.30
81378EAA1	1,925,635.35		1,925,635.35	1,829,366.14	(96,269.21)	1,829,366.14	1,842,362.88
81379EAA0	246,817.09		246,817.09	236,120.61	(10,696.48)	236,120.61	207,882.97
83613GAA7	2,012,128.31		2,012,128.31	1,894,346.96	(117,781.35)	1,894,346.96	1,930,801.74
863579HM3	2,958.38		2,958.38	1,663.65	(1,294.73)	1,663.65	2,719.25
86359BU82	48,193.66		48,193.66	26,315.63	(21,878.03)	26,315.63	24,054.29
86360JAA9	9,190,506.61		9,190,506.61	8,389,847.79	(800,658.82)	8,389,847.79	6,481,882.57
86360JAE1	6,854,732.97		6,854,732.97	6,511,222.23	(343,510.74)	6,511,222.23	5,317,343.11
86360KAF5	26,074,176.98		26,074,176.98	25,895,531.95	(178,645.03)	25,895,531.95	23,412,386.09
86360UAF3	3,138,149.64		3,138,149.64	3,009,035.04	(129,114.60)	3,009,035.04	2,753,523.93
86362HAA1	7,317,300.14		7,317,300.14	7,305,095.32	(12,204.82)	7,305,095.32	6,677,392.01
88157QAL2	648,398.13		648,398.13	567,274.44	(81,123.69)	567,274.44	1,394,925.58
89789KAC9	20,085.78		20,085.78	15,044.02	(5,041.76)	15,044.02	16,248.72

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
92922F4M7	\$ 3,796,821.22		\$ 3,796,821.22	\$ 3,662,184.15	\$ (134,637.07)	\$ 3,662,184.15	\$ 3,359,468.93
92922F5T1	6,349,746.87		6,349,746.87	6,082,648.99	(267,097.88)	6,082,648.99	5,770,123.31
92922FB72	1,044,633.17		1,044,633.17	1,024,610.17	(20,023.00)	1,024,610.17	1,021,754.74
92922FJ25	5,517,864.48		5,517,864.48	5,358,099.61	(159,764.87)	5,358,099.61	4,984,701.82
92922FZF8	7,110,463.72		7,110,463.72	7,056,485.15	(53,978.57)	7,056,485.15	7,480,813.93
92925CBB7	3,657,148.66		3,657,148.66	3,509,428.92	(147,719.74)	3,509,428.92	3,067,040.60
92977YAY7	1,710,312.44		1,710,312.44	1,674,947.94	(35,364.50)	1,674,947.94	257,348.00
939336X65	9,716,858.34		9,716,858.34	9,515,392.27	(201,466.07)	9,515,392.27	10,498,736.16
93934FHC9	6,877,031.30		6,877,031.30	6,575,156.56	(301,874.74)	6,575,156.56	5,456,555.03
93934FJQ6	12,186,984.18		12,186,984.18	12,035,963.57	(151,020.61)	12,035,963.57	10,519,269.00
Totals	\$ 816,573,456.06		\$ 816,573,456.06	\$ 788,350,822.82	\$ (28,222,633.24)	\$ 788,350,822.82	\$ 697,683,288.85

The following is the impairment listing for loan-backed and structured securities for the three months ended June 30, 2012:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 85,000.00	\$ (115,000.00)	\$ 85,000.00	\$ 85,000.00
004421TD5	1,431,855.30	-	1,431,855.30	1,363,868.44	(67,986.86)	1,363,868.44	1,153,173.00
00442JAE4	3,862,291.68	-	3,862,291.68	3,851,473.26	(10,818.42)	3,851,473.26	3,572,149.48
00442KAD3	3,369,186.36	-	3,369,186.36	3,302,832.79	(66,353.57)	3,302,832.79	2,132,351.50
02146QAB9	10,287,869.59	-	10,287,869.59	10,218,956.32	(68,913.27)	10,218,956.32	7,537,246.63
02147CAA1	7,107,918.64	-	7,107,918.64	6,969,965.32	(137,953.32)	6,969,965.32	6,342,616.04
02147DAB7	8,606,269.92	-	8,606,269.92	8,562,519.86	(43,750.06)	8,562,519.86	6,556,038.08
02150MAB1	13,771,067.83	-	13,771,067.83	13,669,332.80	(101,735.03)	13,669,332.80	13,557,560.71
02660TBF9	282,099.51	-	282,099.51	253,604.97	(28,494.54)	253,604.97	1,028,856.60
02660TGN7	6,692,845.69	-	6,692,845.69	6,584,228.33	(108,617.36)	6,584,228.33	4,775,635.84
02660TGS6	5,649,878.60	-	5,649,878.60	5,532,070.58	(117,808.02)	5,532,070.58	3,903,949.03
02660THL0	1,238,687.87	-	1,238,687.87	1,197,189.92	(41,497.95)	1,197,189.92	1,030,696.83
02660TJB0	17,108,199.57	-	17,108,199.57	16,917,717.88	(190,481.69)	16,917,717.88	12,785,540.98
02660WAC0	13,255,792.13	-	13,255,792.13	12,728,320.95	(527,471.18)	12,728,320.95	9,450,333.83
02660XAD6	9,023,202.20	-	9,023,202.20	8,882,491.32	(140,710.88)	8,882,491.32	7,904,039.85
026929AA7	7,231,924.69	-	7,231,924.69	7,195,941.59	(35,983.10)	7,195,941.59	6,895,829.36
026929AD1	6,311,562.31	-	6,311,562.31	6,160,569.79	(150,992.52)	6,160,569.79	4,307,184.73
040104QN4	2,176,680.39	-	2,176,680.39	2,141,977.65	(34,702.74)	2,141,977.65	1,663,011.91
040104RV5	1,649,861.14	-	1,649,861.14	1,615,029.38	(34,831.76)	1,615,029.38	1,406,395.36
055294AA0	2,225,393.89	-	2,225,393.89	2,183,996.71	(41,397.18)	2,183,996.71	2,038,217.83
05949ALH1	1,621,893.67	-	1,621,893.67	1,620,419.54	(1,474.13)	1,620,419.54	1,596,127.11
05949CCB0	656,838.44	-	656,838.44	626,385.03	(30,453.41)	626,385.03	649,367.68
07325VAG9	1,735,629.35	-	1,735,629.35	1,723,028.99	(12,600.36)	1,723,028.99	1,273,366.93
07384MW40	88,210.20	-	88,210.20	87,977.52	(232.68)	87,977.52	84,711.88
07384YCD6	4,537,996.34	-	4,537,996.34	4,513,940.23	(24,056.11)	4,513,940.23	3,866,023.93
073854AB7	10,873,710.45	-	10,873,710.45	10,623,347.48	(250,362.97)	10,623,347.48	10,432,056.29
07386HSP7	4,689,009.73	-	4,689,009.73	4,642,803.64	(46,206.09)	4,642,803.64	3,471,488.87
073879Z92	7,378,319.99	-	7,378,319.99	7,185,484.66	(192,835.33)	7,185,484.66	4,726,061.37
07389VAA5	1,318,932.07	-	1,318,932.07	1,280,083.52	(38,848.55)	1,280,083.52	1,097,200.81
07401LAA1	10,399,215.66	-	10,399,215.66	10,211,138.77	(188,076.89)	10,211,138.77	7,737,082.30
07820QAY1	10,244,033.14	-	10,244,033.14	10,084,183.24	(159,849.90)	10,084,183.24	7,631,582.53
12667GCB7	143,614.09	-	143,614.09	141,535.45	(2,078.64)	141,535.45	113,681.08
12667GME0	13,002,918.82	-	13,002,918.82	12,904,511.72	(98,407.10)	12,904,511.72	9,057,198.55
12667GS20	9,653,506.47	-	9,653,506.47	9,511,658.52	(141,847.95)	9,511,658.52	7,409,946.62
12668AEV3	8,700,864.26	-	8,700,864.26	8,657,056.30	(43,807.96)	8,657,056.30	7,004,721.42
12668BB77	17,547,512.32	-	17,547,512.32	17,438,286.35	(109,225.97)	17,438,286.35	13,341,926.58
126694N46	238,636.82	-	238,636.82	231,415.75	(7,221.07)	231,415.75	171,330.74
12669FW82	851,239.78	-	851,239.78	847,589.63	(3,650.15)	847,589.63	647,311.89

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
12669FXR9	\$ 370,494.06	\$ -	\$ 370,494.06	\$ 366,193.11	\$ (4,300.95)	\$ 366,193.11	\$ 307,570.41
12669GKH3	9,657,789.05	-	9,657,789.05	9,626,283.07	(31,505.98)	9,626,283.07	8,224,615.71
12669GRQ6	4,726,256.52	-	4,726,256.52	4,661,996.18	(64,260.34)	4,661,996.18	4,014,966.39
12669GTV3	259,652.30	-	259,652.30	249,772.89	(9,879.41)	249,772.89	211,949.32
12669GUR0	2,597,195.38	-	2,597,195.38	2,570,000.85	(27,194.53)	2,570,000.85	2,005,653.32
14453MAB0	6,510,444.56	-	6,510,444.56	6,287,272.76	(223,171.80)	6,287,272.76	4,814,360.57
14454AAB5	2,010,836.64	-	2,010,836.64	1,921,516.72	(89,319.92)	1,921,516.72	1,169,687.55
14983CAA3	1,062,031.79	-	1,062,031.79	999,049.90	(62,981.89)	999,049.90	805,764.20
22943HAD8	6,668,798.61	-	6,668,798.61	6,106,933.18	(561,865.43)	6,106,933.18	2,462,010.00
23243AAD8	756,348.29	-	756,348.29	752,029.25	(4,319.04)	752,029.25	627,320.41
23321P6A1	6,365,678.30	-	6,365,678.30	6,352,809.55	(12,868.75)	6,352,809.55	6,304,418.22
23332UAR5	7,184,122.90	-	7,184,122.90	6,977,311.03	(206,811.87)	6,977,311.03	6,088,532.73
23332UBG8	4,829,464.62	-	4,829,464.62	4,803,542.84	(25,921.78)	4,803,542.84	4,236,755.99
23332UBV5	4,226,881.85	-	4,226,881.85	4,136,244.85	(90,637.00)	4,136,244.85	3,452,468.99
23332UCM4	425,661.23	-	425,661.23	419,406.25	(6,254.98)	419,406.25	316,927.03
23332UDU5	15,161,149.93	-	15,161,149.93	14,909,013.37	(252,136.56)	14,909,013.37	11,082,888.05
23332UFV1	1,124,568.71	-	1,124,568.71	1,099,842.01	(24,726.70)	1,099,842.01	781,834.55
251510EH2	26,882,770.36	-	26,882,770.36	26,866,304.62	(16,465.74)	26,866,304.62	26,880,066.39
251510FB4	4,270,275.32	-	4,270,275.32	4,196,350.93	(73,924.39)	4,196,350.93	3,631,606.94
30251YAB4	6,357,372.84	-	6,357,372.84	6,245,225.03	(112,147.81)	6,245,225.03	5,452,636.22
32051DV33	137,807.13	-	137,807.13	137,159.30	(647.83)	137,159.30	133,197.33
32053LAA0	154,571.30	-	154,571.30	145,156.35	(9,414.95)	145,156.35	140,283.47
32113JAA3	535,759.12	-	535,759.12	531,717.71	(4,041.41)	531,717.71	372,539.44
36185NXT2	156,720.67	-	156,720.67	66,042.17	(90,678.50)	66,042.17	286,175.91
36242DBJ1	827,700.02	-	827,700.02	826,427.41	(1,272.61)	826,427.41	791,983.59
39538RBB4	9,235,052.70	-	9,235,052.70	9,161,868.90	(73,183.80)	9,161,868.90	6,512,187.42
39538WFH6	7,446,871.83	-	7,446,871.83	7,388,250.67	(58,621.16)	7,388,250.67	5,212,964.28
39538WHF8	21,165,329.45	-	21,165,329.45	20,819,111.57	(346,217.88)	20,819,111.57	14,494,086.18
41161PHC0	5,663,138.76	-	5,663,138.76	5,571,887.86	(91,250.90)	5,571,887.86	4,657,833.18
41161PHU0	5,574,767.28	-	5,574,767.28	5,545,485.20	(29,282.08)	5,545,485.20	4,933,438.31
41161PKH5	358,341.70	-	358,341.70	350,459.48	(7,882.22)	350,459.48	279,909.18
41161PLR2	8,744,109.73	-	8,744,109.73	8,623,527.46	(120,582.27)	8,623,527.46	7,001,090.12
41161PMG5	10,907,650.36	-	10,907,650.36	10,675,036.33	(232,614.03)	10,675,036.33	8,384,590.26
41161PQU0	9,626,881.95	-	9,626,881.95	9,511,928.93	(114,953.02)	9,511,928.93	7,153,603.90
41161PTN3	1,567,226.31	-	1,567,226.31	1,530,481.28	(36,745.03)	1,530,481.28	1,227,098.07
41161PWB5	4,792,597.54	-	4,792,597.54	4,742,660.23	(49,937.31)	4,742,660.23	3,425,757.56
41164LAB5	9,025,230.86	-	9,025,230.86	8,802,389.69	(222,841.17)	8,802,389.69	6,136,334.93
41164YAB7	8,783,262.95	-	8,783,262.95	8,626,488.00	(156,774.95)	8,626,488.00	6,415,095.86
43739EAP2	14,784,174.76	-	14,784,174.76	14,453,507.95	(330,666.81)	14,453,507.95	12,736,364.43
43739EBS5	6,644,926.54	-	6,644,926.54	6,613,195.04	(31,731.50)	6,613,195.04	5,994,185.62
45071KDD3	874,479.83	-	874,479.83	843,040.88	(31,438.95)	843,040.88	591,187.65
45254NFY8	1,038,063.72	-	1,038,063.72	963,823.44	(74,240.28)	963,823.44	905,686.67
45254NJJG3	983,177.00	-	983,177.00	929,554.25	(53,622.75)	929,554.25	859,472.92
45254NJV0	792,655.77	-	792,655.77	780,003.42	(12,652.35)	780,003.42	687,882.12
45254NKF3	3,837,676.15	-	3,837,676.15	3,683,101.32	(154,574.83)	3,683,101.32	3,959,710.64
45254NKX4	4,478,860.96	-	4,478,860.96	4,422,738.27	(56,122.69)	4,422,738.27	4,098,551.43
45254NMB0	835,811.04	-	835,811.04	829,894.54	(5,916.50)	829,894.54	827,244.85
45254NML8	1,226,716.58	-	1,226,716.58	1,135,591.92	(91,124.66)	1,135,591.92	916,733.12
45254NMP8	9,764,362.25	-	9,764,362.25	9,679,352.19	(85,010.06)	9,679,352.19	8,050,803.25
45254NPA9	11,273,438.09	-	11,273,438.09	10,257,202.67	(1,016,235.42)	10,257,202.67	9,774,878.07
45254NPU5	3,954,742.03	-	3,954,742.03	3,563,809.02	(390,933.01)	3,563,809.02	3,138,432.38
45254TRX4	225,155.56	-	225,155.56	220,114.37	(5,041.19)	220,114.37	196,421.77
45254TSM7	2,772,862.81	-	2,772,862.81	2,753,083.50	(19,779.31)	2,753,083.50	1,949,032.94
45254TTM6	9,152,610.15	-	9,152,610.15	8,265,168.78	(887,441.37)	8,265,168.78	7,210,716.01
452570AA2	39,357.38	-	39,357.38	38,813.03	(544.35)	38,813.03	35,080.60
45257EAA2	3,341,322.24	-	3,341,322.24	2,836,462.90	(504,859.34)	2,836,462.90	2,332,957.39
45660LW96	1,942,016.41	-	1,942,016.41	1,904,763.48	(37,252.93)	1,904,763.48	1,435,169.74
45660N5H4	4,351,507.28	-	4,351,507.28	4,338,621.20	(12,886.08)	4,338,621.20	3,923,989.16
45660NQ24	1,233,486.45	-	1,233,486.45	1,230,642.09	(2,844.36)	1,230,642.09	1,232,617.90

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
45660NRB3	\$ 487,414.55	\$ -	\$ 487,414.55	\$ 399,280.68	\$ (88,133.87)	\$ 399,280.68	\$ 490,283.19
45660NT96	1,816,063.88	-	1,816,063.88	1,806,256.24	(9,807.64)	1,806,256.24	1,859,981.54
466247XE8	4,650,188.72	-	4,650,188.72	4,635,482.74	(14,705.98)	4,635,482.74	3,697,655.40
525221CD7	112,779.85	-	112,779.85	98,101.84	(14,678.01)	98,101.84	61,836.12
525221GM3	2,458,888.85	-	2,458,888.85	2,445,388.33	(13,500.52)	2,445,388.33	1,644,620.54
525221HA8	17,763,846.44	-	17,763,846.44	17,620,557.18	(143,289.26)	17,620,557.18	11,871,568.03
525226AL0	1,099,219.42	-	1,099,219.42	1,039,327.33	(59,892.09)	1,039,327.33	339,620.60
52524VAG4	9,458,735.80	-	9,458,735.80	9,212,714.22	(246,021.58)	9,212,714.22	7,479,285.60
52524YAF0	8,272,104.47	-	8,272,104.47	8,222,548.65	(49,555.82)	8,222,548.65	6,109,440.99
550279AA1	3,665,435.80	-	3,665,435.80	3,655,115.00	(10,320.80)	3,655,115.00	2,954,176.05
55027AAR1	8,352,542.50	-	8,352,542.50	8,109,980.95	(242,561.55)	8,109,980.95	5,760,436.41
55027AAU4	4,369,031.87	-	4,369,031.87	3,986,137.45	(382,894.42)	3,986,137.45	3,030,630.32
55027BAA6	11,515,914.05	-	11,515,914.05	11,172,053.06	(343,860.99)	11,172,053.06	8,356,553.71
55274SAM3	790,404.35	-	790,404.35	778,317.32	(12,087.03)	778,317.32	723,886.32
576433H33	290,906.36	-	290,906.36	290,091.39	(814.97)	290,091.39	216,527.20
576433RU2	1,412,948.79	-	1,412,948.79	1,351,921.38	(61,027.41)	1,351,921.38	871,870.50
576433SE7	1,387,862.96	-	1,387,862.96	1,362,484.32	(25,378.64)	1,362,484.32	841,751.20
576433YN0	1,020,587.11	-	1,020,587.11	995,392.32	(25,194.79)	995,392.32	869,933.44
589929X29	3,745,698.79	-	3,745,698.79	3,656,057.80	(89,640.99)	3,656,057.80	3,200,240.15
59020UAA3	107,389.64	-	107,389.64	106,562.02	(827.62)	106,562.02	116,170.81
59020UAC9	772,552.78	-	772,552.78	761,004.07	(11,548.71)	761,004.07	767,074.36
61748HAA9	5,844.66	-	5,844.66	5,039.15	(805.51)	5,039.15	5,599.85
61753KAB2	152,329.44	-	152,329.44	124,750.96	(27,578.48)	124,750.96	104,558.71
61757MAB4	2,336,961.40	-	2,336,961.40	2,140,988.87	(195,972.53)	2,140,988.87	1,851,385.13
61913PAA0	10,298,141.38	-	10,298,141.38	10,255,708.63	(42,432.75)	10,255,708.63	9,957,202.81
61915RBB1	5,610,065.10	-	5,610,065.10	5,511,448.64	(98,616.46)	5,511,448.64	4,215,508.59
61915RBZ8	590,852.12	-	590,852.12	573,216.15	(17,635.97)	573,216.15	470,172.19
638728AC9	1,873,987.12	-	1,873,987.12	1,834,131.37	(39,855.75)	1,834,131.37	1,285,552.89
65535VRK6	431,601.40	-	431,601.40	426,845.72	(4,755.68)	426,845.72	394,222.23
65535VUS5	1,552,289.89	-	1,552,289.89	1,507,833.50	(44,456.39)	1,507,833.50	875,125.42
65538DAA3	1,895,934.08	-	1,895,934.08	1,864,821.48	(31,112.60)	1,864,821.48	1,394,262.04
68383NCA9	17,471,873.47	-	17,471,873.47	17,083,180.00	(388,693.47)	17,083,180.00	15,924,424.42
68383NCD3	2,742,202.29	-	2,742,202.29	2,666,657.17	(75,545.12)	2,666,657.17	2,107,503.00
68383NCU5	6,535,346.78	-	6,535,346.78	6,366,445.92	(168,900.86)	6,366,445.92	5,584,860.65
68383NDT7	6,770,195.33	-	6,770,195.33	6,684,267.20	(85,928.13)	6,684,267.20	4,864,335.27
73316PJD3	17,233.44	-	17,233.44	15,938.56	(1,294.88)	15,938.56	15,075.41
74922AAA5	11,432,085.57	-	11,432,085.57	10,848,563.47	(583,522.10)	10,848,563.47	7,368,263.94
74922MAB7	8,041,255.68	-	8,041,255.68	7,503,169.16	(538,086.52)	7,503,169.16	5,646,779.29
74922MAC5	1,058,860.00	-	1,058,860.00	963,194.41	(95,665.59)	963,194.41	779,705.04
75114GAC3	15,472,732.82	-	15,472,732.82	14,796,192.74	(676,540.08)	14,796,192.74	10,310,046.31
75114HAD9	14,374,500.19	-	14,374,500.19	14,088,504.92	(285,995.27)	14,088,504.92	10,413,693.52
75114HAK3	4,575,978.98	-	4,575,978.98	4,163,435.41	(412,543.57)	4,163,435.41	1,968,950.36
760985U33	476,529.29	-	476,529.29	459,999.24	(16,530.05)	459,999.24	470,925.07
76110GE23	4,486,264.08	-	4,486,264.08	4,479,609.63	(6,654.45)	4,479,609.63	3,740,468.32
76110GUG4	1,202,269.60	-	1,202,269.60	1,199,172.45	(3,097.15)	1,199,172.45	1,144,874.11
761118FM5	8,570,697.93	-	8,570,697.93	8,493,487.10	(77,210.83)	8,493,487.10	8,323,336.48
761118KUI	5,554,419.45	-	5,554,419.45	5,142,391.57	(412,027.88)	5,142,391.57	3,979,797.32
761118NN4	7,620,104.69	-	7,620,104.69	7,481,830.28	(138,274.41)	7,481,830.28	5,699,451.77
761118RJ9	300,705.39	-	300,705.39	284,520.47	(16,184.92)	284,520.47	192,710.00
761118RM2	15,196,836.86	-	15,196,836.86	13,522,622.17	(1,674,214.69)	13,522,622.17	9,724,611.07
76112HAE7	32,009.23	-	32,009.23	30,576.03	(1,433.20)	30,576.03	31,895.47
805564RM5	2,970,387.09	-	2,970,387.09	2,854,917.47	(115,469.62)	2,854,917.47	2,725,749.61
81744FDK0	2,004,694.46	-	2,004,694.46	2,003,446.91	(1,247.55)	2,003,446.91	1,860,889.88
83613GAA7	2,088,852.82	-	2,088,852.82	2,038,594.80	(50,258.02)	2,038,594.80	1,826,699.24
86358RQ83	132,075.82	-	132,075.82	129,709.23	(2,366.59)	129,709.23	111,037.92
86359ADN0	300,845.68	-	300,845.68	232,528.71	(68,316.97)	232,528.71	173,751.34
86359BLB5	1,121,595.85	-	1,121,595.85	1,117,683.98	(3,911.87)	1,117,683.98	1,107,138.61
86359DDB0	1,502,493.10	-	1,502,493.10	1,465,861.87	(36,631.23)	1,465,861.87	1,218,072.63
86359DUL9	145,728.32	-	145,728.32	144,723.46	(1,004.86)	144,723.46	117,995.06

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
86359DUR6	\$ 13,912,545.28	\$ -	\$ 13,912,545.28	\$ 13,743,927.98	\$ (168,617.30)	\$ 13,743,927.98	\$ 11,206,756.34
86359LRW1	16,864,738.99	-	16,864,738.99	16,620,981.75	(243,757.24)	16,620,981.75	11,969,985.87
86359LSM2	1,125,578.49	-	1,125,578.49	1,099,624.38	(25,954.11)	1,099,624.38	826,429.54
86360JAA9	9,723,060.72	-	9,723,060.72	9,633,736.86	(89,323.86)	9,633,736.86	5,413,180.90
86360JAE1	7,325,252.91	-	7,325,252.91	7,105,955.59	(219,297.32)	7,105,955.59	4,510,390.49
86360KAF5	27,686,477.95	-	27,686,477.95	27,172,487.39	(513,990.56)	27,172,487.39	17,521,325.65
86360UAF3	3,300,100.97	-	3,300,100.97	3,246,625.82	(53,475.15)	3,246,625.82	2,378,138.65
86361HAA2	10,247,229.88	-	10,247,229.88	10,059,760.37	(187,469.51)	10,059,760.37	6,991,868.52
88157QAL2	687,666.55	-	687,666.55	641,362.90	(46,303.65)	641,362.90	1,251,357.07
885220FS7	5,964,125.86	-	5,964,125.86	5,887,292.28	(76,833.58)	5,887,292.28	5,696,732.83
92922F4M7	3,928,525.13	-	3,928,525.13	3,902,560.52	(25,964.61)	3,902,560.52	3,207,898.95
92922F5T1	6,601,125.32	-	6,601,125.32	6,532,188.39	(68,936.93)	6,532,188.39	5,368,328.70
92922F7Q5	7,833,706.21	-	7,833,706.21	7,796,889.46	(36,816.75)	7,796,889.46	6,591,798.09
92922FB72	1,086,772.77	-	1,086,772.77	1,075,566.77	(11,206.00)	1,075,566.77	920,347.74
92922FJ25	5,684,105.78	-	5,684,105.78	5,663,043.97	(21,061.81)	5,663,043.97	4,491,666.49
92922FWU8	3,212,069.20	-	3,212,069.20	3,192,161.08	(19,908.12)	3,192,161.08	3,079,304.16
92925CBB7	3,785,595.84	-	3,785,595.84	3,756,988.02	(28,607.82)	3,756,988.02	3,090,173.97
92977YAY7	2,076,178.98	-	2,076,178.98	1,704,441.01	(371,737.97)	1,704,441.01	264,420.01
9393365V1	1,406,019.24	-	1,406,019.24	1,388,720.27	(17,298.97)	1,388,720.27	1,194,171.17
94983YAQ2	3,193,194.30	-	3,193,194.30	3,131,994.05	(61,200.25)	3,131,994.05	2,947,135.10
94984DAB0	1,021,683.54	-	1,021,683.54	833,533.42	(188,150.12)	833,533.42	976,287.99
Totals	\$ 912,025,936.52	\$ -	\$ 912,025,936.52	\$ 890,494,220.76	\$ (21,531,715.76)	\$ 890,494,220.76	\$ 708,872,106.49

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended March 31, 2012:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
004421TD5	\$ 1,541,478.78	\$ -	\$ 1,541,478.78	\$ 1,410,937.96	\$ (130,540.82)	\$ 1,410,937.96	\$ 1,160,727.00
00442KAD3	2,395,326.62	-	2,395,326.62	2,395,101.25	(225.37)	2,395,101.25	1,521,724.23
02146QAB9	10,895,719.62	-	10,895,719.62	10,673,040.59	(222,679.03)	10,673,040.59	8,244,490.82
02146TAQ0	15,999,669.17	-	15,999,669.17	15,309,628.19	(690,040.98)	15,309,628.19	14,282,052.69
02147CAA1	4,886,961.13	-	4,886,961.13	4,786,262.94	(100,698.19)	4,786,262.94	4,301,092.71
02147DAB7	9,135,556.28	-	9,135,556.28	9,088,651.47	(46,904.81)	9,088,651.47	7,239,389.63
02660TBF9	327,103.62	-	327,103.62	285,583.53	(41,520.09)	285,583.53	1,778,116.87
02660TGN7	7,100,084.55	-	7,100,084.55	6,860,765.65	(239,318.90)	6,860,765.65	5,132,213.37
02660TGS6	6,093,795.49	-	6,093,795.49	5,839,316.48	(254,479.01)	5,839,316.48	4,314,368.41
02660TJB0	18,399,042.67	-	18,399,042.67	17,476,293.71	(922,748.96)	17,476,293.71	13,651,610.59
02660WAC0	13,883,025.83	-	13,883,025.83	13,581,227.11	(301,798.72)	13,581,227.11	10,161,104.14
02660XAD6	9,456,288.55	-	9,456,288.55	9,329,482.89	(126,805.66)	9,329,482.89	8,125,864.94
026929AA7	7,552,542.66	-	7,552,542.66	7,387,317.62	(165,225.04)	7,387,317.62	7,478,417.01
026929AD1	6,939,928.90	-	6,939,928.90	6,722,318.74	(217,610.16)	6,722,318.74	4,774,911.41
03072SPD1	319,295.58	-	319,295.58	298,291.97	(21,003.61)	298,291.97	235,286.54
040104QN4	2,426,705.81	-	2,426,705.81	2,331,964.02	(94,741.79)	2,331,964.02	1,807,560.64
040104RV5	1,727,754.49	-	1,727,754.49	1,691,200.14	(36,554.35)	1,691,200.14	1,474,364.84
055294AA0	2,486,190.72	-	2,486,190.72	2,338,711.82	(147,478.90)	2,338,711.82	2,131,805.20
05946XYP2	814,454.58	-	814,454.58	801,728.32	(12,726.26)	801,728.32	623,560.88
05948JAA0	258,465.04	-	258,465.04	252,159.50	(6,305.54)	252,159.50	235,148.74
05949ALH1	1,739,997.75	-	1,739,997.75	1,711,220.52	(28,777.23)	1,711,220.52	1,685,675.46
06652DAA7	5,308,816.43	-	5,308,816.43	4,942,102.09	(366,714.34)	4,942,102.09	3,588,766.66
07325YAB4	2,314,376.08	-	2,314,376.08	2,140,832.06	(173,544.02)	2,140,832.06	974,417.28
07384MS60	853,025.55	-	853,025.55	831,445.04	(21,580.51)	831,445.04	869,013.36
07384Mw40	93,855.24	-	93,855.24	90,225.37	(3,629.87)	90,225.37	87,226.52
07384YCD6	4,712,263.70	-	4,712,263.70	4,700,372.07	(11,891.63)	4,700,372.07	4,622,443.03
073854AB7	11,646,801.16	-	11,646,801.16	11,090,325.43	(556,475.73)	11,090,325.43	8,251,368.05
07386HKS9	365,230.85	-	365,230.85	356,757.26	(8,473.59)	356,757.26	284,341.97
07386HSP7	5,001,191.32	-	5,001,191.32	4,814,088.09	(187,103.23)	4,814,088.09	3,538,709.24
073879PA0	1,325,589.72	-	1,325,589.72	1,070,146.74	(255,442.98)	1,070,146.74	1,192,698.90
073879Z92	8,269,046.89	-	8,269,046.89	7,304,182.97	(964,863.92)	7,304,182.97	4,642,737.08
07400XAB4	2,493,410.68	-	2,493,410.68	2,219,747.35	(273,663.33)	2,219,747.35	1,736,454.28
07401LAA1	10,985,395.03	-	10,985,395.03	10,748,110.46	(237,284.57)	10,748,110.46	8,005,394.60
07820QAY1	10,959,891.90	-	10,959,891.90	10,746,714.17	(213,177.73)	10,746,714.17	8,482,106.39
078446AB7	90,796.00	-	90,796.00	87,400.00	(3,396.00)	87,400.00	79,000.00
12489WQE7	1,401,150.00	-	1,401,150.00	1,280,293.44	(120,856.56)	1,280,293.44	1,069,498.20
1248MGAJ3	60,091.11	-	60,091.11	59,425.51	(665.60)	59,425.51	38,234.58
1248RHAD9	4,325,510.23	-	4,325,510.23	4,134,659.67	(190,850.56)	4,134,659.67	2,774,406.69
126670KN7	1,600,602.33	-	1,600,602.33	1,575,180.03	(25,422.30)	1,575,180.03	1,063,851.00

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
12667GME0	\$ 13,713,436.77	\$ -	\$ 13,713,436.77	\$ 13,278,268.12	\$ (435,168.65)	\$ 13,278,268.12	\$ 9,721,775.02
12667GS20	10,264,427.49	-	10,264,427.49	9,940,807.95	(323,619.54)	9,940,807.95	7,946,417.99
12667GWF6	5,429,128.20	-	5,429,128.20	5,252,471.01	(176,657.19)	5,252,471.01	4,487,864.92
12668ACZ6	2,886,654.48	-	2,886,654.48	2,793,497.18	(93,157.30)	2,793,497.18	2,183,933.81
12668AEV3	9,203,882.37	-	9,203,882.37	9,081,174.15	(122,708.22)	9,081,174.15	7,186,527.46
12668BB77	18,649,318.82	-	18,649,318.82	18,132,784.56	(516,534.26)	18,132,784.56	14,394,804.84
12668BDC4	3,983,835.93	-	3,983,835.93	3,891,591.79	(92,244.14)	3,891,591.79	3,609,084.51
12668BE33	11,642,199.60	-	11,642,199.60	11,317,250.91	(324,948.69)	11,317,250.91	8,736,563.82
126694N46	262,895.68	-	262,895.68	252,818.21	(10,077.47)	252,818.21	190,328.98
12669FW82	902,300.53	-	902,300.53	895,243.26	(7,057.27)	895,243.26	706,675.89
12669FXR9	388,655.33	-	388,655.33	380,989.81	(7,665.52)	380,989.81	320,831.24
12669GKH3	10,051,971.22	-	10,051,971.22	10,021,811.07	(30,160.15)	10,021,811.07	8,503,256.03
12669GTV3	272,122.68	-	272,122.68	271,005.37	(1,117.31)	271,005.37	228,275.79
14453MAB0	7,217,252.91	-	7,217,252.91	6,889,100.18	(328,152.73)	6,889,100.18	5,158,938.30
14454AAB5	2,207,453.83	-	2,207,453.83	2,117,514.50	(89,939.33)	2,117,514.50	1,279,345.96
22540VG71	140,062.06	-	140,062.06	139,978.41	(83.65)	139,978.41	139,073.65
22541SXR4	1,709,465.06	-	1,709,465.06	1,492,820.18	(216,644.88)	1,492,820.18	1,299,062.20
22943HAD8	7,131,103.11	-	7,131,103.11	6,646,084.16	(485,018.95)	6,646,084.16	3,357,660.00
23243AAD8	805,944.91	-	805,944.91	797,018.74	(8,926.17)	797,018.74	597,992.38
23245QAA7	1,727,753.59	-	1,727,753.59	1,718,025.90	(9,727.69)	1,718,025.90	1,363,739.28
23321P6A1	6,609,224.73	-	6,609,224.73	6,562,473.22	(46,751.51)	6,562,473.22	6,500,654.87
23332UAC8	3,551,216.74	-	3,551,216.74	3,514,316.65	(36,900.09)	3,514,316.65	3,555,674.27
23332UAR5	7,518,876.78	-	7,518,876.78	7,360,807.33	(158,069.45)	7,360,807.33	6,455,329.52
23332UBG8	4,994,451.88	-	4,994,451.88	4,968,649.39	(25,802.49)	4,968,649.39	4,227,393.48
23332UBV5	4,517,713.70	-	4,517,713.70	4,358,310.64	(159,403.06)	4,358,310.64	3,376,201.08
23332UCM4	456,025.18	-	456,025.18	445,483.07	(10,542.11)	445,483.07	338,358.68
23332UDU5	16,243,411.86	-	16,243,411.86	15,734,742.43	(508,669.43)	15,734,742.43	11,971,159.92
23332UFV1	1,191,062.65	-	1,191,062.65	1,149,655.16	(41,407.49)	1,149,655.16	845,614.59
251508AB3	5,676,835.00	-	5,676,835.00	5,357,184.11	(319,650.89)	5,357,184.11	4,158,512.34
251510EH2	27,638,378.13	-	27,638,378.13	27,269,765.52	(368,612.61)	27,269,765.52	27,195,308.59
251510FB4	4,820,200.29	-	4,820,200.29	4,332,693.35	(487,506.94)	4,332,693.35	3,832,205.46
251510NC3	11,965,587.73	-	11,965,587.73	11,776,591.76	(188,995.97)	11,776,591.76	4,585,849.60
32051DV33	403,355.79	-	403,355.79	394,502.16	(8,853.63)	394,502.16	367,733.88
32113JAA3	569,877.88	-	569,877.88	543,309.23	(26,568.65)	543,309.23	376,905.09
32113JBV6	230,051.25	-	230,051.25	176,397.60	(53,653.65)	176,397.60	192,129.00
36185NXT2	268,325.56	-	268,325.56	175,621.66	(92,703.90)	175,621.66	316,221.25
36228F5R3	976,815.96	-	976,815.96	958,484.96	(18,331.00)	958,484.96	807,194.73
36242DBJ1	1,961,689.07	-	1,961,689.07	1,856,689.57	(104,999.50)	1,856,689.57	1,861,498.54
39538RAB5	8,616,986.44	-	8,616,986.44	8,367,596.90	(249,389.54)	8,367,596.90	5,860,543.99
39538RBB4	9,413,913.44	-	9,413,913.44	9,410,984.13	(2,929.31)	9,410,984.13	6,930,842.27
39538WFH6	7,948,985.62	-	7,948,985.62	7,620,162.49	(328,823.13)	7,620,162.49	5,523,915.91
39538WHF8	22,086,753.69	-	22,086,753.69	21,593,651.97	(493,101.72)	21,593,651.97	16,675,698.58
39539GAA0	3,397,104.29	-	3,397,104.29	3,319,866.07	(77,238.22)	3,319,866.07	2,696,913.28
41161PFR9	972,453.93	-	972,453.93	931,971.37	(40,482.56)	931,971.37	869,475.99
41161PHC0	5,976,410.27	-	5,976,410.27	5,859,090.03	(117,320.24)	5,859,090.03	4,998,700.00
41161PKH5	376,603.13	-	376,603.13	370,387.02	(6,216.11)	370,387.02	302,895.91
41161PLR2	9,107,824.64	-	9,107,824.64	9,083,332.79	(24,491.85)	9,083,332.79	7,557,536.03
41161PMG5	11,392,890.83	-	11,392,890.83	11,373,456.98	(19,433.85)	11,373,456.98	8,933,479.26
41161PQU0	9,998,662.15	-	9,998,662.15	9,942,331.46	(56,330.69)	9,942,331.46	7,486,266.01
41161PSK0	3,759,700.11	-	3,759,700.11	3,732,298.23	(27,401.88)	3,732,298.23	2,711,746.87
41161PTN3	1,640,764.05	-	1,640,764.05	1,626,995.41	(13,768.64)	1,626,995.41	1,279,567.67
41161PWB5	5,125,239.88	-	5,125,239.88	5,024,830.39	(100,409.49)	5,024,830.39	3,784,557.48
41161PXH1	605,264.81	-	605,264.81	583,450.59	(21,814.22)	583,450.59	473,512.09
41164LAB5	9,914,403.89	-	9,914,403.89	9,413,003.05	(501,400.84)	9,413,003.05	6,728,155.04
41164YAB7	9,426,071.83	-	9,426,071.83	9,029,263.32	(396,808.51)	9,029,263.32	6,937,074.58
43739EAP2	15,892,294.60	-	15,892,294.60	15,100,129.23	(792,165.37)	15,100,129.23	12,762,626.54
43739EBJ5	7,433,454.10	-	7,433,454.10	7,330,446.41	(103,007.69)	7,330,446.41	5,734,397.77
43739EBS5	7,074,976.18	-	7,074,976.18	6,782,747.49	(292,228.69)	6,782,747.49	6,161,117.75
45071KDD3	967,257.51	-	967,257.51	931,207.00	(36,050.51)	931,207.00	638,192.15
45254NHV2	205,981.14	-	205,981.14	168,142.66	(37,838.48)	168,142.66	192,398.26
45254NJG3	1,033,154.31	-	1,033,154.31	1,032,534.21	(620.10)	1,032,534.21	905,041.20
45254NJV0	826,667.71	-	826,667.71	801,434.34	(25,233.37)	801,434.34	683,358.39

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
45254NKF3	\$ 3,980,458.00	\$ -	\$ 3,980,458.00	\$ 3,906,155.45	\$ (74,302.55)	\$ 3,906,155.45	\$ 3,871,195.69
45254NKX4	4,687,527.42	-	4,687,527.42	4,628,756.97	(58,770.45)	4,628,756.97	3,703,600.29
45254NMB0	916,309.19	-	916,309.19	868,450.30	(47,858.89)	868,450.30	872,999.52
45254NML8	1,273,472.38	-	1,273,472.38	1,247,172.27	(26,300.11)	1,247,172.27	951,222.56
45254NMP8	10,457,506.80	-	10,457,506.80	10,003,436.90	(454,069.90)	10,003,436.90	8,298,478.07
45254NPA9	12,211,454.46	-	12,211,454.46	11,543,544.98	(667,909.48)	11,543,544.98	11,250,393.17
45254NPU5	4,227,084.10	-	4,227,084.10	4,042,808.91	(184,275.19)	4,042,808.91	3,271,167.96
45254TRX4	256,661.45	-	256,661.45	226,757.04	(29,904.41)	226,757.04	215,201.93
45254TSM7	3,025,186.92	-	3,025,186.92	2,841,491.66	(183,695.26)	2,841,491.66	1,928,676.55
452570AA2	41,144.59	-	41,144.59	40,265.04	(879.55)	40,265.04	35,536.27
45257EAA2	3,506,726.63	-	3,506,726.63	3,413,984.55	(92,742.08)	3,413,984.55	2,346,939.42
45660LKW8	20,789,538.85	-	20,789,538.85	20,155,606.62	(633,932.23)	20,155,606.62	15,031,011.94
45660LW96	2,244,719.45	-	2,244,719.45	2,015,936.25	(228,783.20)	2,015,936.25	1,477,893.44
45660LYW3	2,999,030.11	-	2,999,030.11	2,812,862.16	(186,167.95)	2,812,862.16	2,310,276.26
45660N2Y0	995,830.45	-	995,830.45	992,315.54	(3,514.91)	992,315.54	887,542.22
45660N3S2	3,478,437.00	-	3,478,437.00	3,346,920.38	(131,516.62)	3,346,920.38	3,261,927.28
45660N5H4	4,498,604.93	-	4,498,604.93	4,430,000.78	(68,604.15)	4,430,000.78	4,090,846.53
45660NQ24	1,596,170.10	-	1,596,170.10	1,567,652.65	(28,517.45)	1,567,652.65	1,589,321.57
45660NS30	1,878,549.93	-	1,878,549.93	1,823,002.14	(55,547.79)	1,823,002.14	1,428,750.38
466247UG6	1,858,571.15	-	1,858,571.15	1,853,523.72	(5,047.43)	1,853,523.72	1,638,667.84
466247XE8	5,098,878.46	-	5,098,878.46	4,756,829.28	(342,049.18)	4,756,829.28	3,549,572.14
46627MBQ9	9,966,973.52	-	9,966,973.52	9,858,645.79	(108,327.73)	9,858,645.79	7,378,229.89
525221AJ6	2,175,068.95	-	2,175,068.95	2,033,565.98	(141,502.97)	2,033,565.98	1,560,091.15
525221CD7	152,043.25	-	152,043.25	112,050.22	(39,993.03)	112,050.22	66,257.01
525221GB7	19,174.30	-	19,174.30	17,247.88	(1,926.42)	17,247.88	19,075.91
525221GM3	2,560,679.09	-	2,560,679.09	2,537,042.98	(23,636.11)	2,537,042.98	1,798,653.12
525221HA8	18,888,675.30	-	18,888,675.30	18,481,380.29	(407,295.01)	18,481,380.29	12,508,092.40
525226AL0	229,264.31	-	229,264.31	220,591.66	(8,672.65)	220,591.66	96,896.74
52524VAG4	10,574,372.31	-	10,574,372.31	9,921,557.84	(652,814.47)	9,921,557.84	7,061,491.50
52524YAF0	9,034,562.30	-	9,034,562.30	8,596,206.31	(438,355.99)	8,596,206.31	7,300,750.22
55027AAR1	8,813,938.63	-	8,813,938.63	8,630,175.37	(183,763.26)	8,630,175.37	5,914,032.92
55027AAU4	4,526,246.37	-	4,526,246.37	4,517,419.63	(8,826.74)	4,517,419.63	2,780,462.78
55027BAA6	12,285,298.71	-	12,285,298.71	11,784,476.39	(500,822.32)	11,784,476.39	8,040,677.77
55274SAM3	853,764.61	-	853,764.61	809,021.39	(44,743.22)	809,021.39	758,739.12
576433RU2	1,589,222.62	-	1,589,222.62	1,413,288.62	(175,934.00)	1,413,288.62	901,456.80
576433SE7	1,473,558.55	-	1,473,558.55	1,384,619.97	(88,938.58)	1,384,619.97	927,185.40
576433YN0	1,095,009.66	-	1,095,009.66	1,027,252.02	(67,757.64)	1,027,252.02	855,517.53
576438AA3	2,772,874.50	-	2,772,874.50	2,735,452.93	(37,421.57)	2,735,452.93	2,386,350.79
589929E87	717,942.89	-	717,942.89	286,243.10	(431,699.79)	286,243.10	630,250.68
589929N38	1,243,884.27	-	1,243,884.27	1,241,259.14	(2,625.13)	1,241,259.14	1,231,075.05
59020UAC9	816,907.77	-	816,907.77	805,228.23	(11,679.54)	805,228.23	805,277.49
59020UGT6	545,474.33	-	545,474.33	535,964.36	(9,509.97)	535,964.36	517,393.38
59020UQ57	3,310,924.04	-	3,310,924.04	3,189,539.48	(121,384.56)	3,189,539.48	1,971,499.60
59020UUJ2	3,289,666.68	-	3,289,666.68	3,169,216.78	(120,449.90)	3,169,216.78	3,200,045.49
61757MAB4	2,382,559.50	-	2,382,559.50	2,340,336.74	(42,222.76)	2,340,336.74	1,858,918.62
61913PAA0	10,651,097.34	-	10,651,097.34	10,464,364.59	(186,732.75)	10,464,364.59	9,767,517.80
61915RBB1	6,023,633.04	-	6,023,633.04	5,754,605.39	(269,027.65)	5,754,605.39	4,336,296.24
61915RBZ8	669,139.99	-	669,139.99	604,831.35	(64,308.64)	604,831.35	465,167.50
63543VAJ2	40,000.00	-	40,000.00	-	(40,000.00)	-	2,005.00
63543WAH4	20,000.00	-	20,000.00	-	(20,000.00)	-	1,002.50
638728AC9	2,055,699.50	-	2,055,699.50	1,922,163.98	(133,535.52)	1,922,163.98	1,291,147.13
64352VEG2	41,229.63	-	41,229.63	39,516.51	(1,713.12)	39,516.51	35,085.80
65535VRK6	1,336,850.21	-	1,336,850.21	1,227,362.11	(109,488.10)	1,227,362.11	1,178,719.24
65535VUS5	1,912,441.58	-	1,912,441.58	1,592,624.47	(319,817.11)	1,592,624.47	1,115,885.50
65538DAA3	2,022,754.61	-	2,022,754.61	1,972,489.60	(50,265.01)	1,972,489.60	1,485,269.84

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
66987XBV6	\$ 15,740.65	\$ -	\$ 15,740.65	\$ 15,644.39	\$ (96.26)	\$ 15,644.39	\$ 11,266.45
68383NCA9	19,214,216.01	-	19,214,216.01	17,941,351.23	(1,272,864.78)	17,941,351.23	17,175,513.76
68383NCD3	2,836,373.23	-	2,836,373.23	2,733,782.64	(102,590.59)	2,733,782.64	2,211,048.00
68383NCU5	7,029,914.99	-	7,029,914.99	6,727,429.14	(302,485.85)	6,727,429.14	5,826,571.86
68383NDT7	7,181,520.77	-	7,181,520.77	6,898,726.69	(282,794.08)	6,898,726.69	5,018,062.33
69121PDX8	617,481.80	-	617,481.80	604,683.33	(12,798.47)	604,683.33	542,775.54
73316PJD3	18,605.09	-	18,605.09	17,713.45	(891.64)	17,713.45	16,406.54
74922AAA5	12,679,252.17	-	12,679,252.17	11,642,687.30	(1,036,564.87)	11,642,687.30	5,911,267.00
75114GAC3	16,312,860.13	-	16,312,860.13	16,016,842.11	(296,018.02)	16,016,842.11	10,955,918.68
75114HAK3	5,022,189.36	-	5,022,189.36	4,507,828.16	(514,361.20)	4,507,828.16	2,242,032.56
75114NAA2	7,298,612.09	-	7,298,612.09	7,003,759.73	(294,852.36)	7,003,759.73	6,899,627.44
75114NAB0	2,563,455.57	-	2,563,455.57	2,483,185.89	(80,269.68)	2,483,185.89	2,117,197.82
760985U33	509,676.94	-	509,676.94	475,747.93	(33,929.01)	475,747.93	407,806.95
76110GG62	4,708,994.47	-	4,708,994.47	4,705,536.74	(3,457.73)	4,705,536.74	4,598,768.84
76110GUG4	1,356,218.47	-	1,356,218.47	1,266,983.64	(89,234.83)	1,266,983.64	1,197,582.26
76110GV40	2,587,840.16	-	2,587,840.16	2,564,988.57	(22,851.59)	2,564,988.57	2,587,416.43
76110GYL9	1,197,953.08	-	1,197,953.08	1,181,061.50	(16,891.58)	1,181,061.50	1,150,080.59
76110GZQ7	6,274,801.03	-	6,274,801.03	6,267,825.64	(6,975.39)	6,267,825.64	5,694,009.32
761118FM5	8,786,770.05	-	8,786,770.05	8,718,432.40	(68,337.65)	8,718,432.40	8,459,257.98
761118KU1	5,709,061.61	-	5,709,061.61	5,677,289.27	(31,772.34)	5,677,289.27	4,403,418.36
761118RJ9	335,180.00	-	335,180.00	306,423.01	(28,756.99)	306,423.01	212,662.32
761118WP9	9,538,195.82	-	9,538,195.82	9,269,846.80	(268,349.02)	9,269,846.80	7,311,817.19
79548KXQ6	954,928.14	-	954,928.14	954,084.93	(843.15)	954,084.93	853,419.59
81744FDK0	2,092,138.64	-	2,092,138.64	2,042,181.46	(49,957.18)	2,042,181.46	1,878,537.33
84752CAE7	922,128.17	-	922,128.17	864,026.06	(58,102.11)	864,026.06	532,194.00
863579YR3	5,800,122.84	-	5,800,122.84	5,691,326.40	(108,796.44)	5,691,326.40	4,960,267.50
86358HHX0	850,295.57	-	850,295.57	834,115.33	(16,180.24)	834,115.33	738,737.06
86358R5Q6	130,462.93	-	130,462.93	129,639.51	(823.42)	129,639.51	91,587.39
86359BLB5	1,190,395.59	-	1,190,395.59	1,136,961.18	(53,434.41)	1,136,961.18	1,136,472.19
86359BPM7	1,679,176.04	-	1,679,176.04	1,550,869.89	(128,306.15)	1,550,869.89	1,617,498.90
86359DDB0	1,569,797.63	-	1,569,797.63	1,492,410.51	(77,387.12)	1,492,410.51	1,194,289.20
86359DUL9	171,135.57	-	171,135.57	151,790.39	(19,345.18)	151,790.39	118,450.32
86359DUR6	16,100,641.47	-	16,100,641.47	14,395,351.74	(1,705,289.73)	14,395,351.74	12,057,019.26
86359LRW1	18,217,847.02	-	18,217,847.02	17,552,510.90	(665,336.12)	17,552,510.90	12,611,282.19
86359LSM2	1,179,854.16	-	1,179,854.16	1,171,235.90	(8,618.26)	1,171,235.90	896,557.36
86360JAA9	9,930,486.18	-	9,930,486.18	9,807,786.93	(122,699.25)	9,807,786.93	5,749,101.39
86360JAE1	7,863,883.50	-	7,863,883.50	7,535,234.54	(328,648.96)	7,535,234.54	4,844,021.57
86360JAN1	2,692,201.41	-	2,692,201.41	2,611,682.30	(80,519.11)	2,611,682.30	1,910,187.65
86360KAF5	29,969,985.34	-	29,969,985.34	28,689,583.87	(1,280,401.47)	28,689,583.87	19,075,429.14
86360UAF3	3,512,468.29	-	3,512,468.29	3,406,928.31	(105,539.98)	3,406,928.31	2,551,088.33
86361HAA2	10,860,985.24	-	10,860,985.24	10,625,787.14	(235,198.10)	10,625,787.14	7,684,242.94
86363DAA9	7,729,678.91	-	7,729,678.91	7,586,789.20	(142,889.71)	7,586,789.20	6,116,117.88
88157QAL2	730,636.82	-	730,636.82	688,198.66	(42,438.16)	688,198.66	1,445,388.57
885220FS7	6,244,948.67	-	6,244,948.67	6,115,574.11	(129,374.56)	6,115,574.11	5,915,982.78
92922F4M7	4,100,283.51	-	4,100,283.51	4,038,214.83	(62,068.68)	4,038,214.83	3,146,706.43
92922F5T1	6,891,099.64	-	6,891,099.64	6,762,312.85	(128,786.79)	6,762,312.85	5,418,474.95
92922F7Q5	8,367,286.66	-	8,367,286.66	8,169,617.62	(197,669.04)	8,169,617.62	6,971,923.88
92922FB72	1,137,389.38	-	1,137,389.38	1,129,171.97	(8,217.41)	1,129,171.97	946,584.74
92922FJ25	5,898,980.50	-	5,898,980.50	5,836,627.64	(62,352.86)	5,836,627.64	4,676,644.66
92922FNW4	1,134,371.16	-	1,134,371.16	1,117,835.65	(16,535.51)	1,117,835.65	1,395,404.61
92922FTJ7	1,168,665.75	-	1,168,665.75	1,143,885.94	(24,779.81)	1,143,885.94	1,013,759.76
92922FWU8	3,303,246.56	-	3,303,246.56	3,294,106.06	(9,140.50)	3,294,106.06	3,051,711.28
92922FZF8	7,617,616.38	-	7,617,616.38	7,486,561.21	(131,055.17)	7,486,561.21	6,731,075.80
92925CBB7	3,984,744.80	-	3,984,744.80	3,911,784.26	(72,960.54)	3,911,784.26	3,027,193.79
92977YAY7	2,181,128.20	-	2,181,128.20	2,078,551.98	(102,576.22)	2,078,551.98	435,320.01
92979DAA3	528,185.64	-	528,185.64	503,764.51	(24,421.13)	503,764.51	485,264.03
9393365V1	1,510,356.37	-	1,510,356.37	1,462,513.62	(47,842.75)	1,462,513.62	1,290,442.98
939336X65	10,621,910.39	-	10,621,910.39	10,460,382.36	(161,528.03)	10,460,382.36	9,715,875.92
93934FHC9	7,516,620.41	-	7,516,620.41	7,369,587.44	(147,032.97)	7,369,587.44	5,701,068.93
94983YAQ2	3,327,295.71	-	3,327,295.71	3,281,408.19	(45,887.52)	3,281,408.19	3,223,221.00
984582AA4	1,864,226.41	-	1,864,226.41	1,842,202.41	(22,024.00)	1,842,202.41	1,813,356.38
Totals	\$ 1,095,018,529.18	\$ -	\$ 1,095,018,529.18	\$ 1,058,132,041.09	\$ (36,886,488.09)	\$ 1,058,132,041.09	\$ 841,095,012.78

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2011:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 290,000.00	\$ -	\$ 290,000.00	\$ 200,000.00	\$ (90,000.00)	\$ 200,000.00	\$ 197,500.00
004421TD5	1,546,418.44	-	1,546,418.44	1,520,650.48	(25,767.96)	1,520,650.48	824,835.00
02146QAB9	11,452,492.39	-	11,452,492.39	11,361,248.53	(91,243.86)	11,361,248.53	7,866,202.16
02378HAD4	367,332.93	-	367,332.93	337,734.53	(29,598.40)	337,734.53	305,723.66
02660TGN7	7,722,822.75	-	7,722,822.75	7,343,578.95	(379,243.80)	7,343,578.95	4,589,533.38
02660TGS6	6,197,599.53	-	6,197,599.53	6,181,006.28	(16,593.25)	6,181,006.28	3,694,958.07
02660THL0	1,402,810.28	-	1,402,810.28	1,375,244.82	(27,565.46)	1,375,244.82	1,041,592.30
02660TJB0	19,888,768.87	-	19,888,768.87	19,027,573.02	(861,195.85)	19,027,573.02	11,433,612.97
02660WAC0	14,889,748.57	-	14,889,748.57	14,326,373.17	(563,375.40)	14,326,373.17	8,420,984.41
02660XAD6	9,909,777.67	-	9,909,777.67	9,620,776.10	(289,001.57)	9,620,776.10	7,033,543.29
026929AA7	8,314,700.91	-	8,314,700.91	7,761,745.72	(552,955.19)	7,761,745.72	6,803,501.16
040104RV5	1,815,487.74	-	1,815,487.74	1,779,688.34	(35,799.40)	1,779,688.34	1,244,624.23
05946XYP2	858,527.17	-	858,527.17	852,946.85	(5,580.32)	852,946.85	618,596.18
06050HKX5	387,934.12	-	387,934.12	223,453.11	(164,481.01)	223,453.11	275,883.14
06652DAA7	5,653,509.94	-	5,653,509.94	5,451,349.03	(202,160.91)	5,451,349.03	3,141,543.41
07384MS60	946,323.45	-	946,323.45	937,885.49	(8,437.96)	937,885.49	882,516.28
07384MW40	101,794.03	-	101,794.03	98,994.58	(2,799.45)	98,994.58	86,636.87
07384YCD6	5,109,617.42	-	5,109,617.42	5,052,861.49	(56,755.93)	5,052,861.49	4,946,782.61
073854AB7	12,157,202.09	-	12,157,202.09	11,643,369.98	(513,832.11)	11,643,369.98	7,509,572.89
07386HNQ0	1,014,112.70	-	1,014,112.70	953,185.52	(60,927.18)	953,185.52	986,679.13
07386HSP7	5,163,522.20	-	5,163,522.20	5,151,860.98	(11,661.22)	5,151,860.98	3,361,256.11
073879Z92	9,127,954.02	-	9,127,954.02	8,245,583.49	(882,370.53)	8,245,583.49	4,646,352.09
07400XAB4	2,714,019.22	-	2,714,019.22	2,492,413.21	(221,606.01)	2,492,413.21	1,540,926.62
07401LA1	11,912,911.04	-	11,912,911.04	11,455,305.29	(457,605.75)	11,455,305.29	7,629,910.89
07820QAY1	12,032,870.74	-	12,032,870.74	11,585,273.09	(447,597.65)	11,585,273.09	8,440,267.15
12489WQE7	1,427,514.24	-	1,427,514.24	1,400,940.50	(26,573.74)	1,400,940.50	1,108,303.40
1249MGAJ3	63,896.96	-	63,896.96	62,339.48	(1,557.48)	62,339.48	50,948.40
12498NAB9	672,120.26	-	672,120.26	667,192.58	(4,927.68)	667,192.58	661,207.59
12544EA5	1,032,794.47	-	1,032,794.47	1,006,182.23	(26,612.24)	1,006,182.23	1,000,439.95
126670KN7	1,673,592.83	-	1,673,592.83	1,587,143.85	(86,448.98)	1,587,143.85	928,449.00
126670NK2	629,920.97	-	629,920.97	598,984.29	(30,936.68)	598,984.29	628,492.32
126670QS0	65,308.35	-	65,308.35	60,154.73	(5,153.62)	60,154.73	62,264.06
12667IUU8	55,243.58	-	55,243.58	53,727.58	(1,516.00)	53,727.58	42,073.42
12667GCB7	158,888.66	-	158,888.66	154,659.01	(4,229.65)	154,659.01	110,639.93
12667GME0	14,328,349.06	-	14,328,349.06	14,106,806.02	(221,543.04)	14,106,806.02	9,039,627.79
12667GR62	5,526,850.88	-	5,526,850.88	5,290,622.87	(236,228.01)	5,290,622.87	4,417,377.65
12667GS20	10,828,203.97	-	10,828,203.97	10,581,507.54	(246,696.43)	10,581,507.54	7,003,128.98
12667GW6	5,961,791.83	-	5,961,791.83	5,584,597.23	(377,194.60)	5,584,597.23	3,785,872.31
12668ACG8	3,334,988.97	-	3,334,988.97	2,975,767.14	(359,221.83)	2,975,767.14	2,907,149.77
12668ACY9	710,246.66	-	710,246.66	616,361.95	(93,884.71)	616,361.95	564,386.87
12668AC26	3,158,319.27	-	3,158,319.27	2,995,112.36	(163,206.91)	2,995,112.36	1,729,278.58
12668AEV3	9,660,488.00	-	9,660,488.00	9,502,105.96	(158,382.04)	9,502,105.96	6,458,297.48
12668AGW9	215,254.49	-	215,254.49	213,364.89	(1,889.60)	213,364.89	147,194.78
12668BDC4	4,368,811.57	-	4,368,811.57	4,083,275.98	(285,535.59)	4,083,275.98	3,194,726.07
12668BE33	12,237,495.62	-	12,237,495.62	12,171,201.11	(66,294.51)	12,171,201.11	7,829,824.65
126694NJ46	3,345,585.12	-	3,345,585.12	2,824,649.71	(520,935.41)	2,824,649.71	3,067,731.20
12669FXR9	410,254.47	-	410,254.47	395,368.17	(14,886.30)	395,368.17	304,010.18
12669GKH3	10,545,309.79	-	10,545,309.79	10,352,747.02	(192,562.77)	10,352,747.02	7,248,298.96
12669GRQ6	5,343,000.43	-	5,343,000.43	5,291,293.60	(51,706.83)	5,291,293.60	4,910,079.83
12669GTV3	282,816.99	-	282,816.99	279,945.17	(2,871.82)	279,945.17	198,880.70
12669GUR0	2,944,056.20	-	2,944,056.20	2,776,388.76	(167,667.44)	2,776,388.76	2,000,194.28
152314MJ6	1,010,344.96	-	1,010,344.96	820,580.41	(189,764.55)	820,580.41	865,075.90
22540VG71	142,416.02	-	142,416.02	142,038.12	(377.90)	142,038.12	140,900.89
22943HAD8	8,483,907.95	-	8,483,907.95	7,120,743.07	(1,363,164.88)	7,120,743.07	4,517,820.00
23245QAA7	1,870,383.26	-	1,870,383.26	1,781,925.02	(88,458.24)	1,781,925.02	1,160,199.25
23321P6A1	7,120,470.73	-	7,120,470.73	7,018,811.72	(101,659.01)	7,018,811.72	6,982,061.95
23332UAC8	3,904,676.74	-	3,904,676.74	3,622,960.98	(281,715.76)	3,622,960.98	3,216,228.55
23332UAR5	8,042,640.20	-	8,042,640.20	7,710,516.83	(332,123.37)	7,710,516.83	5,847,690.31
23332UBG8	5,263,482.84	-	5,263,482.84	5,016,173.22	(247,309.62)	5,016,173.22	3,794,630.78

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
23332UBV5	\$ 4,758,189.71	\$ -	\$ 4,758,189.71	\$ 4,723,676.14	\$ (34,513.57)	\$ 4,723,676.14	\$ 3,020,467.39
23332UCM4	482,401.73	-	482,401.73	462,753.76	(19,647.97)	462,753.76	330,858.24
23332UDU5	17,209,535.70	-	17,209,535.70	16,626,954.38	(582,581.32)	16,626,954.38	10,401,707.71
23332UFV1	1,246,925.88	-	1,246,925.88	1,218,009.68	(28,916.20)	1,218,009.68	772,827.86
251510EH2	28,096,487.64	-	28,096,487.64	28,045,050.16	(51,437.48)	28,045,050.16	26,312,412.76
251510FB4	3,889,890.10	-	3,889,890.10	3,879,344.81	(10,545.29)	3,879,344.81	2,981,443.13
251510NC3	11,998,251.48	-	11,998,251.48	11,939,470.36	(58,781.12)	11,939,470.36	3,231,821.40
30251YAB4	6,821,818.83	-	6,821,818.83	6,722,410.64	(99,408.19)	6,722,410.64	5,278,923.41
32051DCJ9	567,873.90	-	567,873.90	564,800.37	(3,073.53)	564,800.37	539,435.31
32053LAA0	168,781.82	-	168,781.82	162,542.90	(6,238.92)	162,542.90	164,562.26
32056JAA2	151,729.90	-	151,729.90	145,187.12	(6,542.78)	145,187.12	138,736.21
32113JAA3	597,171.91	-	597,171.91	577,362.62	(19,809.29)	577,362.62	367,622.17
36228FC53	830,865.79	-	830,865.79	719,447.10	(111,418.69)	719,447.10	755,146.70
362341VU0	21,642,269.81	-	21,642,269.81	21,108,962.14	(533,307.67)	21,108,962.14	21,499,857.50
36242DBJ1	427,777.96	-	427,777.96	425,057.26	(2,720.70)	425,057.26	422,333.65
36298XAB8	19,002,807.56	-	19,002,807.56	18,625,171.48	(377,636.08)	18,625,171.48	18,219,555.59
39538RAB5	9,304,989.19	-	9,304,989.19	8,826,072.74	(478,916.45)	8,826,072.74	5,738,051.45
39538RBB4	10,128,998.42	-	10,128,998.42	9,632,687.46	(496,310.96)	9,632,687.46	6,646,599.65
39538WFH6	8,549,004.95	-	8,549,004.95	8,162,882.79	(386,122.16)	8,162,882.79	5,178,967.53
39538WHF8	23,489,894.54	-	23,489,894.54	22,622,853.22	(867,041.32)	22,622,853.22	13,769,229.29
39539GAA0	3,582,107.30	-	3,582,107.30	3,480,487.25	(101,620.05)	3,480,487.25	2,374,367.64
41161PFR9	1,033,082.03	-	1,033,082.03	1,029,854.56	(3,227.47)	1,029,854.56	847,612.03
41161PHC0	6,513,447.11	-	6,513,447.11	6,085,959.30	(427,487.81)	6,085,959.30	4,647,189.86
41161PHU0	6,179,446.69	-	6,179,446.69	6,085,207.17	(94,239.52)	6,085,207.17	4,891,633.96
41161PKH5	398,408.65	-	398,408.65	394,205.87	(4,202.78)	394,205.87	264,797.71
41161PLR2	9,608,493.34	-	9,608,493.34	9,373,928.43	(234,564.91)	9,373,928.43	7,065,418.61
41161PMG5	11,965,773.37	-	11,965,773.37	11,740,798.18	(224,975.19)	11,740,798.18	9,134,717.71
41161PQU0	10,639,729.89	-	10,639,729.89	10,361,876.18	(277,853.71)	10,361,876.18	7,084,717.87
41161PSK0	3,899,690.47	-	3,899,690.47	3,835,365.43	(64,325.04)	3,835,365.43	2,896,665.46
41161PTN3	1,726,455.40	-	1,726,455.40	1,680,824.19	(45,631.21)	1,680,824.19	1,162,819.32
41161PWB5	5,433,234.88	-	5,433,234.88	5,264,188.65	(169,046.23)	5,264,188.65	3,417,999.61
41161PXH1	635,491.30	-	635,491.30	616,308.82	(19,182.48)	616,308.82	444,323.95
41164LAB5	10,449,007.70	-	10,449,007.70	10,235,230.71	(213,776.99)	10,235,230.71	6,723,398.30
41164YAB7	9,958,270.74	-	9,958,270.74	9,632,612.85	(325,657.89)	9,632,612.85	6,258,429.56
43739EAP2	16,575,973.30	-	16,575,973.30	16,187,293.48	(388,679.82)	16,187,293.48	10,405,726.23
45071KDD3	1,086,382.12	-	1,086,382.12	1,059,550.60	(26,831.52)	1,059,550.60	745,093.48
45254NHV2	224,089.33	-	224,089.33	209,941.80	(14,147.53)	209,941.80	193,979.45
45254NJV0	867,029.04	-	867,029.04	850,377.46	(16,651.58)	850,377.46	681,335.15
45254NKF3	4,230,253.82	-	4,230,253.82	4,075,133.53	(155,120.29)	4,075,133.53	3,791,309.83
45254NMB0	975,328.92	-	975,328.92	932,473.13	(42,855.79)	932,473.13	793,129.67
45254NML8	1,322,330.29	-	1,322,330.29	1,293,159.75	(29,170.54)	1,293,159.75	925,528.46
45254NMP8	10,735,821.01	-	10,735,821.01	10,652,269.05	(83,551.96)	10,652,269.05	8,014,093.27
45254NPA9	12,692,475.65	-	12,692,475.65	12,385,091.91	(307,383.74)	12,385,091.91	10,418,439.77
45254NPU5	4,430,090.91	-	4,430,090.91	4,293,231.61	(136,859.30)	4,293,231.61	3,402,629.51
45254TRX4	265,240.20	-	265,240.20	258,108.03	(7,132.17)	258,108.03	177,037.44
45660LCN7	4,057,429.37	-	4,057,429.37	3,913,813.54	(143,615.83)	3,913,813.54	3,689,459.26
45660LKW8	21,908,347.51	-	21,908,347.51	21,298,027.60	(610,319.91)	21,298,027.60	13,584,806.77
45660N2J3	2,220,485.94	-	2,220,485.94	2,021,428.12	(199,057.82)	2,021,428.12	1,969,493.75
45660N2Y0	1,017,882.52	-	1,017,882.52	1,001,489.22	(16,393.30)	1,001,489.22	793,003.49
45660N5H4	4,324,034.48	-	4,324,034.48	4,269,797.16	(54,237.32)	4,269,797.16	3,196,502.02
45660NQ24	1,970,446.46	-	1,970,446.46	1,968,799.95	(1,646.51)	1,968,799.95	1,795,440.64
45660NS30	1,157,717.89	-	1,157,717.89	1,150,501.82	(7,216.07)	1,150,501.82	896,223.95
45661EAA2	235,697.52	-	235,697.52	226,316.19	(9,381.33)	226,316.19	214,425.81
466247XE8	5,390,729.34	-	5,390,729.34	5,333,873.02	(56,856.32)	5,333,873.02	3,378,889.69
525221AJ6	2,261,175.96	-	2,261,175.96	2,216,676.56	(44,499.40)	2,216,676.56	1,517,007.01
525221GM3	2,732,081.65	-	2,732,081.65	2,649,357.67	(82,723.98)	2,649,357.67	1,619,667.37
525221HA8	20,207,345.18	-	20,207,345.18	19,668,821.93	(538,523.25)	19,668,821.93	10,939,984.17
52524VAG4	11,062,404.37	-	11,062,404.37	10,838,351.72	(224,052.65)	10,838,351.72	7,050,647.53
52524YAF0	9,665,927.77	-	9,665,927.77	9,379,652.95	(286,274.82)	9,379,652.95	6,147,462.85
55027AAR1	9,295,635.13	-	9,295,635.13	9,213,079.35	(82,555.78)	9,213,079.35	6,032,918.95
55027BAA6	13,108,293.41	-	13,108,293.41	12,665,836.46	(442,456.95)	12,665,836.46	6,968,458.74
55274SAM3	906,915.51	-	906,915.51	880,480.09	(26,435.42)	880,480.09	752,034.62
576433G42	7,024,024.64	-	7,024,024.64	6,885,577.88	(138,446.76)	6,885,577.88	4,314,806.39
576433H33	3,261,825.29	-	3,261,825.29	3,174,754.27	(87,071.02)	3,174,754.27	3,133,978.43
57643LMP8	1,698,761.89	-	1,698,761.89	1,516,916.66	(181,845.23)	1,516,916.66	1,006,686.00
589929N38	618,843.60	-	618,843.60	607,180.29	(11,663.31)	607,180.29	583,261.22
589929X29	3,890,489.13	-	3,890,489.13	3,887,953.67	(2,535.46)	3,887,953.67	3,359,229.48
59020UAA3	154,092.84	-	154,092.84	152,882.12	(1,210.72)	152,882.12	147,716.07
59020UAC9	805,983.42	-	805,983.42	803,847.98	(2,135.44)	803,847.98	729,547.23
59020UNZ4	1,413,542.51	-	1,413,542.51	1,384,820.01	(28,722.50)	1,384,820.01	1,305,590.00
61749LAN1	495,108.38	-	495,108.38	426,403.81	(68,704.57)	426,403.81	483,109.45

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
617526AE8	\$ 298,458.27	\$ -	\$ 298,458.27	\$ 247,896.75	\$ (50,561.52)	\$ 247,896.75	\$ 201,593.54
61913PAA0	11,417,672.54	-	11,417,672.54	10,888,133.59	(529,538.95)	10,888,133.59	9,819,940.36
61915RBB1	6,273,000.31	-	6,273,000.31	6,124,189.76	(148,810.55)	6,124,189.76	3,779,577.22
638728AC9	2,174,025.70	-	2,174,025.70	2,120,248.36	(53,777.34)	2,120,248.36	1,283,453.97
64352VEG2	53,328.05	-	53,328.05	41,302.27	(12,025.78)	41,302.27	34,820.40
66987XBV6	16,520.30	-	16,520.30	16,470.43	(49.87)	16,470.43	11,703.64
68383NCU5	7,282,554.24	-	7,282,554.24	7,235,682.42	(46,871.82)	7,235,682.42	5,207,209.31
73316PJD3	20,976.16	-	20,976.16	19,251.21	(1,724.95)	19,251.21	20,415.57
74922AAA5	13,117,398.44	-	13,117,398.44	13,117,398.44	-	13,117,398.44	7,547,875.59
75114GAC3	17,258,298.59	-	17,258,298.59	16,957,780.52	(300,518.07)	16,957,780.52	10,592,845.95
75114HAD9	15,985,299.98	-	15,985,299.98	15,385,859.62	(599,440.36)	15,385,859.62	9,711,227.61
75114HAK3	5,111,412.15	-	5,111,412.15	4,881,961.31	(229,450.84)	4,881,961.31	1,486,628.18
760985U33	509,393.37	-	509,393.37	509,070.17	(323.20)	509,070.17	401,596.46
76110GE23	5,017,971.92	-	5,017,971.92	4,955,217.15	(62,754.77)	4,955,217.15	4,576,649.54
76110GG62	5,026,755.12	-	5,026,755.12	4,991,211.22	(35,543.90)	4,991,211.22	4,874,911.35
76110GV40	2,783,024.62	-	2,783,024.62	2,642,100.56	(140,924.06)	2,642,100.56	2,621,644.63
76110GZQ7	6,790,133.51	-	6,790,133.51	6,546,910.11	(243,223.40)	6,546,910.11	5,967,525.57
76118KU1	6,008,078.81	-	6,008,078.81	5,885,056.06	(123,022.75)	5,885,056.06	3,864,201.42
76118NN4	8,315,435.99	-	8,315,435.99	8,159,140.66	(156,295.33)	8,159,140.66	5,395,099.87
76118RM2	16,560,034.61	-	16,560,034.61	16,205,072.57	(354,962.04)	16,205,072.57	10,347,725.81
77277LAF4	40,976,607.92	-	40,976,607.92	39,517,587.12	(1,459,020.80)	39,517,587.12	25,106,760.00
77277LAH0	2,035,845.16	-	2,035,845.16	1,964,959.14	(70,886.02)	1,964,959.14	2,426,111.99
77277LAJ6	28,822,879.15	-	28,822,879.15	27,814,860.58	(1,008,018.57)	27,814,860.58	15,798,887.97
79548KXQ6	1,495,470.74	-	1,495,470.74	1,490,425.94	(5,044.80)	1,490,425.94	1,318,982.77
805564RM5	3,431,895.26	-	3,431,895.26	2,858,398.98	(573,496.28)	2,858,398.98	2,577,847.11
85554NAG5	1,149,005.80	-	1,149,005.80	1,074,369.95	(74,635.85)	1,074,369.95	1,112,280.44
8635722A0	213,401.28	-	213,401.28	183,019.29	(30,381.99)	183,019.29	184,712.67
863579CB2	4,505,670.30	-	4,505,670.30	4,010,269.07	(495,401.23)	4,010,269.07	4,491,455.53
86358HHX0	934,544.89	-	934,544.89	881,801.84	(52,743.05)	881,801.84	766,260.98
86358R3Q8	1,109,716.83	-	1,109,716.83	1,086,821.24	(22,895.59)	1,086,821.24	1,105,869.67
86358RQ83	140,984.59	-	140,984.59	139,518.81	(1,465.78)	139,518.81	114,478.24
86359AEH2	22,878.66	-	22,878.66	15,088.67	(7,789.99)	15,088.67	17,036.99
86359BKB6	901,519.44	-	901,519.44	890,541.79	(10,977.65)	890,541.79	882,377.13
86359BLB5	1,236,421.78	-	1,236,421.78	1,214,880.93	(21,540.85)	1,214,880.93	1,047,933.98
86359BPM7	1,697,008.90	-	1,697,008.90	1,677,712.85	(19,296.05)	1,677,712.85	1,471,420.81
86359DDB0	1,720,052.55	-	1,720,052.55	1,557,773.74	(162,278.81)	1,557,773.74	1,008,171.00
86359DUL9	182,619.56	-	182,619.56	177,929.38	(4,690.18)	177,929.38	130,899.00
86359LRW1	19,283,246.92	-	19,283,246.92	18,854,133.13	(429,113.79)	18,854,133.13	12,078,962.49
86359LSM2	1,229,392.32	-	1,229,392.32	1,221,421.18	(7,971.14)	1,221,421.18	797,783.92
86360JAA9	10,678,598.80	-	10,678,598.80	10,110,663.03	(567,935.77)	10,110,663.03	5,665,225.53
86360JAE1	8,083,947.71	-	8,083,947.71	7,968,904.60	(115,043.11)	7,968,904.60	5,199,107.01
86360UAF3	3,679,934.99	-	3,679,934.99	3,657,014.40	(22,920.59)	3,657,014.40	2,342,230.10
86361HAA2	11,498,036.76	-	11,498,036.76	11,228,014.28	(270,022.48)	11,228,014.28	7,105,230.74
86361HAB0	7,245,471.81	-	7,245,471.81	6,677,265.79	(568,206.02)	6,677,265.79	6,376,092.75
86363DAA9	8,341,915.82	-	8,341,915.82	7,940,221.38	(401,694.44)	7,940,221.38	5,860,750.26
885220FS7	6,795,813.69	-	6,795,813.69	6,700,333.14	(95,480.55)	6,700,333.14	5,924,957.27
929227QB5	216,049.73	-	216,049.73	197,161.22	(18,888.51)	197,161.22	205,696.07
92922F4M7	4,304,379.27	-	4,304,379.27	4,200,000.14	(104,379.13)	4,200,000.14	3,057,226.29
92922F5T1	7,185,795.39	-	7,185,795.39	7,025,768.14	(160,027.25)	7,025,768.14	5,003,926.25
92922F7Q5	8,971,978.46	-	8,971,978.46	8,646,636.70	(325,341.76)	8,646,636.70	6,268,400.14
92922FB72	1,174,068.37	-	1,174,068.37	1,155,765.56	(18,302.81)	1,155,765.56	850,774.90
92922FJ25	6,121,694.09	-	6,121,694.09	6,046,585.33	(75,108.76)	6,046,585.33	4,353,868.94
92922FNW4	1,192,216.02	-	1,192,216.02	1,176,012.07	(16,203.95)	1,176,012.07	1,321,844.90
92922FTJ7	1,233,564.94	-	1,233,564.94	1,210,352.93	(23,212.01)	1,210,352.93	974,061.94
92922FWU8	3,540,323.48	-	3,540,323.48	3,390,238.86	(150,084.62)	3,390,238.86	2,849,678.72
92922FZF8	8,125,751.26	-	8,125,751.26	7,801,971.37	(323,779.89)	7,801,971.37	6,075,249.66
92925CBB7	4,188,635.02	-	4,188,635.02	4,096,642.85	(91,992.17)	4,096,642.85	3,033,957.41
92925VAM2	616,737.54	-	616,737.54	597,598.02	(19,139.52)	597,598.02	548,628.09
92926SAE6	725,416.21	-	725,416.21	680,038.47	(45,377.74)	680,038.47	615,701.52
92979DAA3	537,331.46	-	537,331.46	523,333.07	(13,998.39)	523,333.07	437,747.24
9393365V1	1,560,697.73	-	1,560,697.73	1,549,341.13	(11,356.60)	1,549,341.13	1,431,792.71
939336KZ5	2,341,996.35	-	2,341,996.35	2,334,363.48	(7,632.87)	2,334,363.48	2,055,619.32
939336X65	11,157,951.25	-	11,157,951.25	10,874,647.01	(283,304.24)	10,874,647.01	8,432,485.02
93934FHC9	7,712,919.25	-	7,712,919.25	7,699,609.07	(13,310.18)	7,699,609.07	5,318,460.28
949810AA3	566,424.05	-	566,424.05	546,485.91	(19,938.14)	546,485.91	552,653.69
94981UAF6	131,272.34	-	131,272.34	120,555.74	(10,716.60)	120,555.74	126,792.75
984582AA4	469,929.99	-	469,929.99	457,191.65	(12,738.34)	457,191.65	447,475.99
Totals	\$ 1,090,082,493.62	\$ -	\$ 1,090,082,493.62	\$ 1,055,870,746.62	\$ (34,211,747.00)	\$ 1,055,870,746.62	\$ 753,328,460.77

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended September 30, 2011:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 355,000.00	\$ -	\$ 355,000.00	\$ 290,000.00	\$ (65,000.00)	\$ 290,000.00	\$ 285,000.00
02146QAB9	12,032,384.34	-	12,032,384.34	11,850,302.56	(182,081.78)	11,850,302.56	8,273,272.97
02146TAQ0	17,912,916.56	-	17,912,916.56	16,693,633.85	(1,219,282.71)	16,693,633.85	15,861,675.53
02147CAA1	8,190,222.89	-	8,190,222.89	7,939,110.94	(251,111.95)	7,939,110.94	6,096,652.75
02147DAB7	10,161,163.88	-	10,161,163.88	10,078,483.46	(82,680.42)	10,078,483.46	6,914,174.96
02660TJB0	20,555,478.37	-	20,555,478.37	20,347,778.08	(207,700.29)	20,347,778.08	12,585,211.89
026929AD1	8,030,886.70	-	8,030,886.70	7,394,102.16	(636,784.54)	7,394,102.16	5,256,697.03
040104QN4	3,081,243.14	-	3,081,243.14	2,932,821.41	(148,421.73)	2,932,821.41	2,211,252.01
040104RV5	2,149,830.76	-	2,149,830.76	1,896,624.45	(253,206.31)	1,896,624.45	1,179,460.79
055294AA0	2,742,261.38	-	2,742,261.38	2,733,334.33	(8,927.05)	2,733,334.33	2,124,984.49
05946XYP2	911,601.67	-	911,601.67	887,990.95	(23,610.72)	887,990.95	634,778.52
05949ALH1	2,151,644.79	-	2,151,644.79	2,136,047.25	(15,597.54)	2,136,047.25	2,013,913.79
06050HKX5	555,677.56	-	555,677.56	391,850.36	(163,827.20)	391,850.36	275,336.82
06652DAA7	6,077,835.07	-	6,077,835.07	5,757,188.52	(320,646.55)	5,757,188.52	3,826,160.28
07325VAG9	2,046,242.08	-	2,046,242.08	1,991,505.51	(54,736.57)	1,991,505.51	1,745,162.36
07384M2X9	1,361,810.63	-	1,361,810.63	1,352,743.46	(9,067.17)	1,352,743.46	1,248,649.19
07384MS60	1,104,612.98	-	1,104,612.98	1,101,308.59	(3,304.39)	1,101,308.59	1,059,508.44
073854AB7	12,695,390.34	-	12,695,390.34	11,906,518.33	(788,872.01)	11,906,518.33	8,147,292.87
073879PA0	1,573,350.01	-	1,573,350.01	1,479,316.14	(94,033.87)	1,479,316.14	938,382.90
073879Z92	9,514,139.04	-	9,514,139.04	8,989,749.85	(524,389.19)	8,989,749.85	4,663,130.93
07387AFX8	457,361.06	-	457,361.06	433,935.98	(23,425.08)	433,935.98	441,839.32
07401LA1	12,276,860.81	-	12,276,860.81	12,136,177.26	(140,683.55)	12,136,177.26	8,418,287.41
07401LAQ6	2,821,485.52	-	2,821,485.52	2,760,350.78	(61,134.74)	2,760,350.78	2,161,391.82
078446AB7	106,000.00	-	106,000.00	90,796.00	(15,204.00)	90,796.00	96,000.00
1249MGAJ3	70,790.89	-	70,790.89	66,267.71	(4,523.18)	66,267.71	49,228.91
12498NAB9	728,683.92	-	728,683.92	710,315.56	(18,368.36)	710,315.56	679,973.64
126670KN7	1,732,271.79	-	1,732,271.79	1,660,075.67	(72,196.12)	1,660,075.67	914,733.00
126673WB4	492,654.93	-	492,654.93	476,894.95	(15,759.98)	476,894.95	470,107.79
12667GCB7	169,287.19	-	169,287.19	164,795.22	(4,491.97)	164,795.22	122,499.65
12667GS20	11,646,736.57	-	11,646,736.57	11,089,514.67	(557,221.90)	11,089,514.67	7,317,781.72
12667GWF6	6,438,343.28	-	6,438,343.28	6,207,410.09	(230,933.19)	6,207,410.09	4,282,323.80
12667GYX5	1,032,401.67	-	1,032,401.67	798,077.21	(234,324.46)	798,077.21	961,743.25
12668BE33	12,873,661.44	-	12,873,661.44	12,655,782.02	(217,879.42)	12,655,782.02	9,029,638.43
12668BEH2	801,730.55	-	801,730.55	753,680.93	(48,049.62)	753,680.93	760,403.72
12669FW82	963,882.87	-	963,882.87	956,051.21	(7,831.66)	956,051.21	763,113.56
12669GKH3	11,070,655.27	-	11,070,655.27	10,821,345.82	(249,309.45)	10,821,345.82	8,435,950.92
12669GMS7	187,439.13	-	187,439.13	186,583.68	(855.45)	186,583.68	167,407.46
12669GRM5	2,381,686.60	-	2,381,686.60	2,337,315.68	(44,370.92)	2,337,315.68	1,664,932.90
12669GRQ6	5,867,340.96	-	5,867,340.96	5,720,021.02	(147,319.94)	5,720,021.02	5,269,595.71
12669GTV3	302,649.28	-	302,649.28	289,237.92	(13,411.36)	289,237.92	221,846.36
12669GUR0	3,154,848.17	-	3,154,848.17	3,013,751.26	(141,096.91)	3,013,751.26	2,110,912.61
14453MAB0	8,366,400.29	-	8,366,400.29	8,143,712.87	(222,687.42)	8,143,712.87	6,076,084.91
1731IYAC7	2,389,577.54	-	2,389,577.54	2,365,142.09	(24,435.45)	2,365,142.09	2,003,923.25
22540VG71	144,135.24	-	144,135.24	144,006.39	(128.85)	144,006.39	142,405.44
22540VY55	154,848.81	-	154,848.81	153,043.38	(1,805.43)	153,043.38	125,379.04
22943HAD8	8,930,536.31	-	8,930,536.31	8,559,212.93	(371,323.38)	8,559,212.93	4,859,925.00
23243AAD8	910,919.35	-	910,919.35	900,594.54	(10,324.81)	900,594.54	667,968.15
23321P6A1	3,904,177.62	-	3,904,177.62	3,903,386.18	(791.44)	3,903,386.18	3,814,846.35
23332UBV5	5,006,024.34	-	5,006,024.34	4,845,487.38	(160,536.96)	4,845,487.38	3,320,926.51
23332UCM4	489,157.25	-	489,157.25	484,521.05	(4,636.20)	484,521.05	336,415.99
251508AB3	6,716,113.69	-	6,716,113.69	5,838,739.88	(877,373.81)	5,838,739.88	4,164,503.30
251510FB4	5,175,183.65	-	5,175,183.65	5,052,929.38	(122,254.27)	5,052,929.38	4,369,316.65
32113JAA3	622,764.25	-	622,764.25	606,682.49	(16,081.76)	606,682.49	386,977.37
32113JBV6	252,753.95	-	252,753.95	228,621.65	(24,132.30)	228,621.65	198,878.00
36228FC53	927,018.69	-	927,018.69	876,662.22	(50,356.47)	876,662.22	795,524.33
362290AC2	1,315,082.42	-	1,315,082.42	970,668.69	(344,413.73)	970,668.69	1,249,565.64
362480AD7	10,920,725.53	-	10,920,725.53	10,190,750.28	(729,975.25)	10,190,750.28	6,771,946.36
36298XAB8	19,540,101.49	-	19,540,101.49	19,356,084.89	(184,016.60)	19,356,084.89	18,688,392.80
39538RBB4	10,621,455.73	-	10,621,455.73	10,357,148.10	(264,307.63)	10,357,148.10	6,833,433.32
39539GAA0	3,745,859.77	-	3,745,859.77	3,693,394.38	(52,465.39)	3,693,394.38	2,762,708.79
41161PFR9	1,057,421.82	-	1,057,421.82	1,049,222.96	(8,198.86)	1,049,222.96	880,583.81
41161PHU0	6,434,985.19	-	6,434,985.19	6,321,068.34	(113,916.85)	6,321,068.34	5,082,846.18
41161PKH5	428,607.22	-	428,607.22	417,973.63	(10,633.59)	417,973.63	298,610.43
41161PLR2	10,208,554.57	-	10,208,554.57	9,931,349.39	(277,205.18)	9,931,349.39	7,369,950.14
41161PMG5	12,686,469.66	-	12,686,469.66	12,253,773.73	(432,695.93)	12,253,773.73	9,207,070.40
41161PSK0	4,072,927.86	-	4,072,927.86	4,054,365.85	(18,562.01)	4,054,365.85	3,112,909.78
41164YAB7	10,228,700.53	-	10,228,700.53	10,108,870.61	(119,829.92)	10,108,870.61	6,763,548.54
43739EAP2	16,762,173.85	-	16,762,173.85	16,754,383.79	(7,790.06)	16,754,383.79	11,547,347.43
43739EBJ5	7,818,708.26	-	7,818,708.26	7,708,379.95	(110,328.31)	7,708,379.95	5,582,406.29
43739EBS5	7,495,471.91	-	7,495,471.91	7,360,184.77	(135,287.14)	7,360,184.77	5,928,566.53
45071KDD3	1,228,116.77	-	1,228,116.77	1,170,289.65	(57,827.12)	1,170,289.65	747,163.15
45254NJV0	898,086.12	-	898,086.12	888,802.85	(9,283.27)	888,802.85	686,735.70
45254NMB0	1,011,350.40	-	1,011,350.40	990,574.51	(20,775.89)	990,574.51	819,498.77
45254NML8	1,361,465.84	-	1,361,465.84	1,349,261.53	(12,204.31)	1,349,261.53	949,172.61

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
45254NPA9	\$ 13,078,947.98	\$ -	\$ 13,078,947.98	\$ 12,864,037.94	\$ (214,910.04)	\$ 12,864,037.94	\$ 11,036,655.21
45254NPU5	4,557,944.28	-	4,557,944.28	4,491,215.04	(66,729.24)	4,491,215.04	3,435,163.55
45254TRX4	289,648.82	-	289,648.82	268,982.89	(20,665.93)	268,982.89	184,567.75
45254TSM7	3,185,175.16	-	3,185,175.16	3,178,237.32	(6,937.84)	3,178,237.32	1,802,649.77
45660LKW8	22,789,501.37	-	22,789,501.37	22,157,937.38	(631,563.99)	22,157,937.38	14,182,598.88
45660LW96	2,821,627.31	-	2,821,627.31	2,302,696.11	(518,931.20)	2,302,696.11	1,645,942.74
45660LYW3	2,839,935.89	-	2,839,935.89	2,675,191.85	(164,744.04)	2,675,191.85	1,808,335.06
45660N5H4	2,548,236.34	-	2,548,236.34	2,494,498.56	(53,737.78)	2,494,498.56	2,192,321.21
45660NQ24	2,006,313.51	-	2,006,313.51	1,977,589.40	(28,724.11)	1,977,589.40	1,854,995.67
46624XE8	5,663,043.17	-	5,663,043.17	5,468,140.48	(194,902.69)	5,468,140.48	3,478,749.59
46627MBQ9	10,520,931.04	-	10,520,931.04	10,382,860.24	(138,070.80)	10,382,860.24	7,343,157.84
52522IAJ6	2,364,660.32	-	2,364,660.32	2,303,545.55	(61,114.77)	2,303,545.55	1,462,798.21
52522ICD7	199,143.11	-	199,143.11	140,273.81	(58,869.30)	140,273.81	73,244.54
52522IEN3	7,615,159.04	-	7,615,159.04	6,810,706.64	(804,452.40)	6,810,706.64	5,780,485.70
52522IGB7	21,306.89	-	21,306.89	19,942.84	(1,364.05)	19,942.84	17,621.17
52522IGM3	2,893,816.76	-	2,893,816.76	2,770,940.92	(122,875.84)	2,770,940.92	1,745,499.88
52522IHA8	20,311,816.98	-	20,311,816.98	20,218,739.56	(93,077.42)	20,218,739.56	12,212,406.28
52524YAF0	10,165,923.50	-	10,165,923.50	9,936,997.51	(228,925.99)	9,936,997.51	6,413,146.30
55027AAR1	9,939,205.47	-	9,939,205.47	9,460,015.29	(479,190.18)	9,460,015.29	6,284,640.75
55027AAU4	5,014,593.61	-	5,014,593.61	4,727,808.64	(286,784.97)	4,727,808.64	3,669,394.89
55027BAA6	13,695,897.92	-	13,695,897.92	13,402,622.86	(293,275.06)	13,402,622.86	7,785,098.29
55274SAM3	958,260.89	-	958,260.89	936,771.00	(21,489.89)	936,771.00	800,319.19
576433WZ5	2,173,624.29	-	2,173,624.29	1,797,224.58	(376,399.71)	1,797,224.58	2,111,096.68
576438AA3	2,986,331.41	-	2,986,331.41	2,904,333.95	(81,997.46)	2,904,333.95	2,292,462.90
57643LMP8	1,768,401.20	-	1,768,401.20	1,665,768.72	(102,632.48)	1,665,768.72	1,020,858.00
59020UAC9	831,369.52	-	831,369.52	829,854.74	(1,514.78)	829,854.74	760,663.54
59020UNZ4	1,477,073.86	-	1,477,073.86	1,413,229.74	(63,844.12)	1,413,229.74	1,335,154.95
59020UJ2	3,525,203.43	-	3,525,203.43	3,498,541.17	(26,662.26)	3,498,541.17	3,179,606.06
59020UW43	1,146,354.75	-	1,146,354.75	940,451.86	(205,902.89)	940,451.86	1,063,971.44
59024WAB3	1,377,874.01	-	1,377,874.01	1,249,457.53	(128,416.48)	1,249,457.53	1,355,587.88
617526AE8	308,320.76	-	308,320.76	290,839.48	(17,481.28)	290,839.48	210,114.91
61915RBB1	6,505,525.22	-	6,505,525.22	6,368,210.54	(137,314.68)	6,368,210.54	4,034,515.97
63543XAH2	79,020.00	-	79,020.00	-	(79,020.00)	-	100,000.00
65106FAG7	222,807.35	-	222,807.35	173,737.96	(49,069.39)	173,737.96	644,988.50
65535VRK6	1,595,098.54	-	1,595,098.54	1,461,692.09	(133,406.45)	1,461,692.09	1,128,243.27
65535VUS5	1,967,066.10	-	1,967,066.10	1,625,756.58	(341,309.52)	1,625,756.58	1,842,954.87
68383NCU5	7,569,311.48	-	7,569,311.48	7,458,109.86	(111,201.62)	7,458,109.86	5,530,688.63
68383NDT7	7,580,254.71	-	7,580,254.71	7,537,982.61	(42,272.10)	7,537,982.61	5,517,435.79
69121PDX8	733,994.81	-	733,994.81	714,780.11	(19,214.70)	714,780.11	649,477.08
73316PJD3	24,652.84	-	24,652.84	21,588.24	(3,064.60)	21,588.24	20,920.18
75114HAK3	5,468,316.97	-	5,468,316.97	4,947,087.27	(521,229.70)	4,947,087.27	1,860,199.38
76110GV40	2,855,552.11	-	2,855,552.11	2,848,957.13	(6,594.98)	2,848,957.13	2,680,673.09
76110GZQ7	6,924,079.62	-	6,924,079.62	6,913,692.91	(10,386.71)	6,913,692.91	6,022,270.89
76118KUI1	6,185,182.79	-	6,185,182.79	6,149,135.41	(36,047.38)	6,149,135.41	4,149,854.65
79548KXQ6	1,530,147.05	-	1,530,147.05	1,509,276.36	(20,870.69)	1,509,276.36	1,330,711.68
805564RM5	3,783,853.77	-	3,783,853.77	3,390,656.22	(393,197.55)	3,390,656.22	2,589,301.99
81744FDK0	2,178,301.21	-	2,178,301.21	2,151,684.02	(26,617.19)	2,151,684.02	1,761,382.63
8635722A0	233,595.24	-	233,595.24	215,504.87	(18,090.37)	215,504.87	186,216.34
863579DV7	416,883.90	-	416,883.90	285,759.07	(131,124.83)	285,759.07	308,009.45
863579KG2	2,973,646.71	-	2,973,646.71	2,942,098.75	(31,547.96)	2,942,098.75	2,664,997.41
86358RP68	437,220.89	-	437,220.89	422,474.79	(14,746.10)	422,474.79	398,856.58
86359ACC5	531,978.21	-	531,978.21	353,127.15	(178,851.06)	353,127.15	488,282.15
86359ADN0	741,134.04	-	741,134.04	326,463.46	(414,670.58)	326,463.46	682,038.16
86359B7K1	138,037.60	-	138,037.60	126,862.75	(11,174.85)	126,862.75	137,039.83
86359BKB6	916,470.25	-	916,470.25	904,786.02	(11,684.23)	904,786.02	907,098.07
86359DUL9	194,987.88	-	194,987.88	188,934.70	(6,053.18)	188,934.70	143,104.84
86359DUR6	17,332,821.60	-	17,332,821.60	17,133,310.77	(199,510.83)	17,133,310.77	13,000,522.13
86359LRW1	20,040,509.75	-	20,040,509.75	19,854,529.41	(185,980.34)	19,854,529.41	12,605,141.57
86360JAE1	8,289,646.58	-	8,289,646.58	8,220,957.52	(68,689.06)	8,220,957.52	5,360,309.37
86360JAN1	3,353,911.80	-	3,353,911.80	2,834,798.76	(519,113.04)	2,834,798.76	1,837,894.65
86360KAF5	32,116,770.69	-	32,116,770.69	31,735,747.36	(381,023.33)	31,735,747.36	20,359,228.06
86361HAA2	12,017,398.43	-	12,017,398.43	11,901,691.77	(115,706.66)	11,901,691.77	7,914,933.46
86361HAB0	7,654,446.10	-	7,654,446.10	7,553,360.48	(101,085.62)	7,553,360.48	7,548,110.13
86363DAA9	8,704,237.99	-	8,704,237.99	8,584,990.62	(119,247.37)	8,584,990.62	6,725,522.53
88157QAL2	937,251.38	-	937,251.38	703,789.33	(233,462.05)	703,789.33	1,223,464.27
885220FS7	7,123,770.34	-	7,123,770.34	7,030,548.39	(93,221.95)	7,030,548.39	6,510,377.19
92922F5T1	7,370,799.85	-	7,370,799.85	7,282,989.99	(87,809.86)	7,282,989.99	5,963,213.98
92922FB72	1,210,035.69	-	1,210,035.69	1,197,200.58	(12,835.11)	1,197,200.58	882,889.24
92922FJ25	6,254,294.53	-	6,254,294.53	6,189,443.91	(64,850.62)	6,189,443.91	4,867,792.79
92922FZD3	13,171,136.59	-	13,171,136.59	12,466,741.22	(704,395.37)	12,466,741.22	13,117,969.62
92922FZF8	8,267,915.38	-	8,267,915.38	8,244,339.94	(23,575.44)	8,244,339.94	6,853,052.73
92925CBB7	4,280,518.12	-	4,280,518.12	4,227,773.72	(52,744.40)	4,227,773.72	3,348,795.48
92977YAY7	2,465,934.87	-	2,465,934.87	2,167,246.19	(298,688.68)	2,167,246.19	467,915.97
92979DAA3	592,212.28	-	592,212.28	531,258.61	(60,953.67)	531,258.61	449,461.21
9393365V1	1,661,860.00	-	1,661,860.00	1,609,085.32	(52,774.68)	1,609,085.32	1,403,053.51
93934FHC9	8,006,057.92	-	8,006,057.92	7,914,350.10	(91,707.82)	7,914,350.10	5,510,082.35
Totals	\$ 762,320,631.78	\$ -	\$ 762,320,631.78	\$ 738,510,047.63	\$ (23,810,584.15)	\$ 738,510,047.63	\$ 546,494,231.96

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended June 30, 2011:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 370,000.00	\$ -	\$ 370,000.00	\$ 355,000.00	\$ (15,000.00)	\$ 355,000.00	\$ 355,000.00
004375CT6	7,403,325.91	-	7,403,325.91	7,147,252.56	(256,073.35)	7,147,252.56	5,694,371.62
00442GAD2	159,625.51	-	159,625.51	154,480.10	(5,145.41)	154,480.10	160,913.36
00442JAE4	5,413,645.90	-	5,413,645.90	4,927,546.20	(486,099.70)	4,927,546.20	3,887,634.80
007034AQ4	5,320,602.41	-	5,320,602.41	5,232,343.88	(88,258.53)	5,232,343.88	4,278,416.99
007037BK9	238,074.57	-	238,074.57	232,349.28	(5,725.29)	232,349.28	156,567.31
02146QAB9	13,263,679.03	-	13,263,679.03	12,405,812.00	(857,867.03)	12,405,812.00	9,354,207.06
02146YAD8	17,604,278.99	-	17,604,278.99	16,869,197.39	(735,081.60)	16,869,197.39	12,873,145.97
02147CAA1	8,897,979.14	-	8,897,979.14	8,460,893.11	(437,086.03)	8,460,893.11	6,712,922.27
02147DAB7	11,004,615.15	-	11,004,615.15	10,535,593.48	(469,021.67)	10,535,593.48	7,666,098.70
02660TGN7	8,220,080.69	-	8,220,080.69	8,000,792.06	(219,288.63)	8,000,792.06	5,341,882.20
02660TGS6	7,553,437.85	-	7,553,437.85	6,528,085.41	(1,025,352.44)	6,528,085.41	4,919,615.29
02660TJB0	21,940,746.02	-	21,940,746.02	20,981,937.25	(958,808.77)	20,981,937.25	14,187,594.02
02660WAC0	16,364,974.60	-	16,364,974.60	16,003,512.77	(361,461.83)	16,003,512.77	11,231,013.93
02660XAD6	10,753,042.52	-	10,753,042.52	10,499,231.10	(253,811.42)	10,499,231.10	8,340,004.28
026929AA7	8,990,381.35	-	8,990,381.35	8,654,511.98	(335,869.37)	8,654,511.98	8,883,436.91
026929AD1	8,710,369.61	-	8,710,369.61	8,406,222.21	(304,147.40)	8,406,222.21	5,872,597.71
040104QN4	3,493,460.23	-	3,493,460.23	3,266,039.39	(227,420.84)	3,266,039.39	2,749,129.20
040104TF8	88,076.11	-	88,076.11	85,556.47	(2,519.64)	85,556.47	62,760.85
040104TG6	977,591.28	-	977,591.28	950,814.78	(26,776.50)	950,814.78	820,433.37
04012XAC9	253,511.81	-	253,511.81	238,019.03	(15,492.78)	238,019.03	175,845.08
055294AA0	2,975,082.10	-	2,975,082.10	2,897,726.71	(77,355.39)	2,897,726.71	2,397,151.63
05535DAN4	4,426,081.37	-	4,426,081.37	2,957,964.95	(1,468,116.42)	2,957,964.95	2,707,952.24
05535DCF9	8,177,898.68	-	8,177,898.68	7,887,868.43	(290,030.25)	7,887,868.43	4,796,232.12
05946XYP2	965,465.31	-	965,465.31	954,163.65	(11,301.66)	954,163.65	713,045.13
05949ALH1	1,959,762.10	-	1,959,762.10	1,945,434.78	(14,327.32)	1,945,434.78	1,914,105.59
05950DAA8	10,315,389.14	-	10,315,389.14	10,136,225.11	(179,164.03)	10,136,225.11	8,457,262.89
06050HKX5	591,031.77	-	591,031.77	562,401.51	(28,630.26)	562,401.51	291,127.17
073879Z92	9,741,810.63	-	9,741,810.63	9,295,040.70	(446,769.93)	9,295,040.70	4,612,197.71
07389VAA5	1,671,470.58	-	1,671,470.58	1,561,202.75	(110,267.83)	1,561,202.75	1,504,771.87
07400XAB4	2,780,642.45	-	2,780,642.45	2,666,904.78	(113,737.67)	2,666,904.78	1,842,237.26
07401LAA1	13,341,277.48	-	13,341,277.48	12,685,561.38	(655,716.10)	12,685,561.38	9,725,389.47
07401LAQ6	3,052,505.86	-	3,052,505.86	2,941,553.78	(110,952.08)	2,941,553.78	2,412,194.27
07820QAY1	13,083,773.80	-	13,083,773.80	12,632,872.48	(450,901.32)	12,632,872.48	9,775,561.89
07820QBL8	2,720,336.17	-	2,720,336.17	2,618,897.35	(101,438.82)	2,618,897.35	2,018,590.75
1248M3AB9	4,951,130.55	-	4,951,130.55	4,861,326.62	(89,803.93)	4,861,326.62	4,664,240.59
1248MGAJ3	78,372.25	-	78,372.25	72,737.09	(5,635.16)	72,737.09	48,377.62
1248RHAD9	4,780,920.84	-	4,780,920.84	4,175,285.93	(605,634.91)	4,175,285.93	2,877,308.61
12498NAB9	789,064.07	-	789,064.07	766,456.38	(22,607.69)	766,456.38	740,423.81
126670KN7	1,831,846.50	-	1,831,846.50	1,717,010.16	(114,836.34)	1,717,010.16	1,037,118.00
126673WB4	560,083.26	-	560,083.26	544,691.82	(15,391.44)	544,691.82	519,479.47
12667FUL7	189,967.87	-	189,967.87	141,385.58	(48,582.29)	141,385.58	785,597.22
12667GCB7	181,815.58	-	181,815.58	170,887.82	(10,927.76)	170,887.82	135,927.44
12667GR62	8,415,537.52	-	8,415,537.52	8,355,026.41	(60,511.11)	8,355,026.41	7,028,670.89
12667GS20	12,283,980.56	-	12,283,980.56	11,937,876.96	(346,103.60)	11,937,876.96	8,059,668.23
12667GW6	7,061,095.55	-	7,061,095.55	6,602,223.90	(458,871.65)	6,602,223.90	5,007,656.34
12668A4B8	12,941,158.94	-	12,941,158.94	12,119,014.73	(822,144.21)	12,119,014.73	8,944,515.20
12668ACZ6	3,423,890.67	-	3,423,890.67	3,297,199.39	(126,691.28)	3,297,199.39	2,465,241.99
12668AEV3	10,542,275.05	-	10,542,275.05	10,247,548.39	(294,726.66)	10,247,548.39	8,344,374.16
12668AGW9	2,432,368.04	-	2,432,368.04	2,035,172.05	(397,195.99)	2,035,172.05	2,335,532.17
12668BDC4	4,752,590.84	-	4,752,590.84	4,513,145.41	(239,445.43)	4,513,145.41	3,802,036.56
12668BE33	13,928,835.54	-	13,928,835.54	13,081,072.18	(847,763.36)	13,081,072.18	9,546,383.41
12669B3B6	65,409.70	-	65,409.70	35,269.47	(30,140.23)	35,269.47	48,988.83
12669FVD2	858,107.46	-	858,107.46	804,119.58	(53,987.88)	804,119.58	854,710.58
12669FW82	1,015,805.12	-	1,015,805.12	975,988.96	(39,816.16)	975,988.96	770,763.52
12669GKH3	11,817,843.84	-	11,817,843.84	11,343,160.99	(474,682.85)	11,343,160.99	9,250,248.44
12669GMS7	205,855.54	-	205,855.54	193,668.85	(12,186.69)	193,668.85	175,858.37
12669GRM5	2,635,349.19	-	2,635,349.19	2,451,227.00	(184,122.19)	2,451,227.00	2,127,705.34
12669GRQ6	6,472,125.17	-	6,472,125.17	6,054,262.33	(417,862.84)	6,054,262.33	5,782,563.12
12669GTV3	339,622.83	-	339,622.83	311,854.40	(27,768.43)	311,854.40	242,733.97
12669GUR0	3,316,493.22	-	3,316,493.22	3,189,613.15	(126,880.07)	3,189,613.15	2,328,534.88
14983CAA3	1,274,147.66	-	1,274,147.66	1,196,953.48	(77,194.18)	1,196,953.48	837,139.86
17311YAC7	2,898,818.47	-	2,898,818.47	2,491,417.26	(407,401.21)	2,491,417.26	2,326,545.71
22540VG71	122,879.34	-	122,879.34	122,460.00	(419.34)	122,460.00	121,864.87
225470B93	4,582,217.54	-	4,582,217.54	4,509,934.32	(72,283.22)	4,509,934.32	3,845,680.35
22943HAD8	10,470,446.75	-	10,470,446.75	8,957,363.82	(1,513,082.93)	8,957,363.82	7,387,020.00
23243AAD8	989,370.51	-	989,370.51	955,614.98	(33,755.53)	955,614.98	717,483.87
23245QAA7	2,071,789.83	-	2,071,789.83	1,955,492.72	(116,297.11)	1,955,492.72	1,565,153.34
23321P6A1	2,863,387.53	-	2,863,387.53	2,856,459.02	(6,928.51)	2,856,459.02	2,786,385.86

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
23332UFV1	\$ 1,289,366.54	\$ -	\$ 1,289,366.54	\$ 1,282,023.04	\$ (7,343.50)	\$ 1,282,023.04	\$ 911,008.17
251508AB3	7,534,519.27	-	7,534,519.27	6,934,953.06	(599,566.21)	6,934,953.06	4,710,530.76
30251YAB4	7,206,825.42	-	7,206,825.42	7,150,532.74	(56,292.68)	7,150,532.74	5,424,394.15
32056CAH2	15,970,892.52	-	15,970,892.52	15,625,008.42	(345,884.10)	15,625,008.42	14,097,475.09
36185NXT2	480,300.23	-	480,300.23	342,093.29	(138,206.94)	342,093.29	360,669.96
36228FC53	1,037,017.12	-	1,037,017.12	982,991.94	(54,025.18)	982,991.94	842,138.90
362341L49	5,106,623.24	-	5,106,623.24	5,021,034.34	(85,588.90)	5,021,034.34	4,412,830.84
362341TMI	2,443,201.11	-	2,443,201.11	2,374,066.43	(69,134.68)	2,374,066.43	2,292,997.45
362480AD7	11,678,000.76	-	11,678,000.76	11,207,319.96	(470,680.80)	11,207,319.96	7,858,713.01
39538RAB5	9,839,578.13	-	9,839,578.13	9,740,017.04	(99,561.09)	9,740,017.04	6,825,326.72
39538RBB4	11,118,644.03	-	11,118,644.03	10,867,077.20	(251,566.83)	10,867,077.20	8,084,521.46
39538WFH6	9,253,858.85	-	9,253,858.85	9,008,051.77	(245,807.08)	9,008,051.77	6,507,935.92
39538WFH8	25,147,502.44	-	25,147,502.44	24,863,316.46	(284,185.98)	24,863,316.46	18,158,716.82
39539GAA0	4,142,380.99	-	4,142,380.99	3,858,924.02	(283,456.97)	3,858,924.02	3,093,463.70
41161PFR9	1,089,162.17	-	1,089,162.17	1,062,736.29	(26,425.88)	1,062,736.29	964,707.20
41161PHU0	6,805,621.64	-	6,805,621.64	6,566,125.81	(239,495.83)	6,566,125.81	5,535,257.34
41161PKH5	465,705.71	-	465,705.71	447,126.11	(18,579.60)	447,126.11	331,165.28
41161PL43	15,904,690.31	-	15,904,690.31	15,427,639.04	(477,051.27)	15,427,639.04	12,519,861.74
41161PLR2	11,217,125.58	-	11,217,125.58	10,366,730.27	(850,395.31)	10,366,730.27	8,096,014.35
41161PMG5	14,212,262.03	-	14,212,262.03	13,086,899.71	(1,125,362.32)	13,086,899.71	9,903,452.27
41161PQU0	11,206,801.04	-	11,206,801.04	11,083,259.53	(123,541.51)	11,083,259.53	8,829,517.26
41161PSK0	4,155,867.99	-	4,155,867.99	4,140,078.71	(15,789.28)	4,140,078.71	3,311,704.79
41161PTN3	1,861,916.34	-	1,861,916.34	1,835,975.71	(25,940.63)	1,835,975.71	1,380,582.71
41161PWB5	5,844,745.44	-	5,844,745.44	5,799,323.66	(45,421.78)	5,799,323.66	4,123,200.14
41161PXH1	677,816.57	-	677,816.57	669,094.72	(8,721.85)	669,094.72	477,286.09
41162DAF6	8,994,069.64	-	8,994,069.64	7,961,170.02	(1,032,899.62)	7,961,170.02	7,118,547.39
41164LAB5	12,621,800.45	-	12,621,800.45	11,230,967.78	(1,390,832.67)	11,230,967.78	8,387,551.76
41164YAB7	10,726,262.52	-	10,726,262.52	10,475,360.99	(250,901.53)	10,475,360.99	7,668,382.14
43739EBJ5	8,350,734.18	-	8,350,734.18	7,950,384.41	(400,349.77)	7,950,384.41	6,251,970.02
43739EBS5	8,105,864.82	-	8,105,864.82	7,658,917.19	(446,947.63)	7,658,917.19	6,751,074.64
45254NHV2	247,136.73	-	247,136.73	233,455.99	(13,680.74)	233,455.99	209,178.13
45254NJJG3	1,142,062.94	-	1,142,062.94	1,122,485.65	(19,577.29)	1,122,485.65	956,740.55
45254NKF3	4,447,562.20	-	4,447,562.20	4,407,084.59	(40,477.61)	4,407,084.59	4,349,125.98
45254NML8	1,023,637.01	-	1,023,637.01	1,023,042.60	(594.41)	1,023,042.60	798,028.88
45254NPA9	13,599,192.07	-	13,599,192.07	13,231,174.95	(368,017.12)	13,231,174.95	11,211,853.18
45254NPU5	4,802,222.03	-	4,802,222.03	4,628,886.89	(173,335.14)	4,628,886.89	3,490,188.34
45254TRX4	297,840.06	-	297,840.06	293,087.16	(4,752.90)	293,087.16	207,069.94
45254TSM7	3,295,634.70	-	3,295,634.70	3,266,883.53	(28,751.17)	3,266,883.53	2,097,577.20
45257EAA2	3,879,055.62	-	3,879,055.62	3,664,344.06	(214,711.56)	3,664,344.06	3,535,358.63
45660LW96	3,085,309.15	-	3,085,309.15	2,903,399.55	(181,909.60)	2,903,399.55	1,872,549.76
45660LY94	485,927.29	-	485,927.29	307,876.96	(178,050.33)	307,876.96	183,383.48
45660LYW3	3,582,993.37	-	3,582,993.37	2,965,244.32	(617,749.05)	2,965,244.32	2,142,003.90
45660N3S2	4,168,246.96	-	4,168,246.96	4,148,358.98	(19,887.98)	4,148,358.98	3,817,083.54
45660NQ24	853,542.41	-	853,542.41	802,184.25	(51,358.16)	802,184.25	791,950.38
456612AC4	14,752,889.16	-	14,752,889.16	13,658,056.92	(1,094,832.24)	13,658,056.92	9,476,622.32
45661LAG3	4,918,903.42	-	4,918,903.42	4,767,495.48	(151,407.94)	4,767,495.48	4,036,455.12
45667WAA6	3,657,646.56	-	3,657,646.56	3,407,235.80	(250,410.76)	3,407,235.80	3,135,273.61
466247BC6	140,463.09	-	140,463.09	139,336.41	(1,126.68)	139,336.41	137,500.62
525221AJ6	2,423,202.18	-	2,423,202.18	2,408,596.80	(14,605.38)	2,408,596.80	1,681,253.43
525221EN3	10,347,206.55	-	10,347,206.55	8,058,470.44	(2,288,736.11)	8,058,470.44	6,566,646.65
525221GM3	3,131,481.61	-	3,131,481.61	2,964,863.90	(166,617.71)	2,964,863.90	1,891,920.84
52524YAF0	10,705,885.46	-	10,705,885.46	10,608,844.00	(97,041.46)	10,608,844.00	7,272,729.33
550279AA1	4,183,735.11	-	4,183,735.11	4,132,667.48	(51,067.63)	4,132,667.48	3,211,786.83
55027AAR1	10,402,608.17	-	10,402,608.17	10,175,024.99	(227,583.18)	10,175,024.99	7,001,283.12
55027AAU4	5,421,668.41	-	5,421,668.41	5,198,866.80	(222,801.61)	5,198,866.80	3,379,511.88
55027BAA6	14,422,565.14	-	14,422,565.14	14,012,496.58	(410,068.56)	14,012,496.58	9,444,008.61
576433G42	7,620,937.36	-	7,620,937.36	7,346,531.01	(274,406.35)	7,346,531.01	5,368,399.14
576433H33	3,914,653.00	-	3,914,653.00	3,779,758.84	(134,894.16)	3,779,758.84	3,725,126.07
576438AA3	3,170,157.17	-	3,170,157.17	3,154,671.70	(15,485.47)	3,154,671.70	2,688,395.08
57643LMP8	1,818,151.86	-	1,818,151.86	1,734,492.66	(83,659.20)	1,734,492.66	1,093,308.00
617463AA2	18,190.33	-	18,190.33	17,901.18	(289.15)	17,901.18	14,579.46
61750FAE0	669,494.38	-	669,494.38	629,661.33	(39,833.05)	629,661.33	571,359.46
617526AE8	314,327.91	-	314,327.91	300,966.95	(13,360.96)	300,966.95	228,521.15
63543XAH2	106,600.00	-	106,600.00	79,020.00	(27,580.00)	79,020.00	100,000.00
64352VNY3	2,963,790.95	-	2,963,790.95	2,721,526.68	(242,264.27)	2,721,526.68	1,402,020.00
65535VRK6	1,114,388.91	-	1,114,388.91	1,072,060.59	(42,328.32)	1,072,060.59	1,055,783.60
65535VUS5	2,153,982.46	-	2,153,982.46	1,841,133.77	(312,848.69)	1,841,133.77	1,904,936.36
66987XBV6	18,653.88	-	18,653.88	18,052.56	(601.32)	18,052.56	13,570.85
74922AAA5	13,943,565.17	-	13,943,565.17	13,688,265.61	(255,299.56)	13,688,265.61	8,514,255.33
75114GAC3	18,526,178.13	-	18,526,178.13	18,199,499.83	(326,678.30)	18,199,499.83	12,887,711.47

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
75114HAD9	\$ 17,431,974.80	\$ -	\$ 17,431,974.80	\$ 16,987,120.85	\$ (444,853.95)	\$ 16,987,120.85	\$ 13,037,178.33
75114NAA2	8,422,001.05	-	8,422,001.05	8,389,607.15	(32,393.90)	8,389,607.15	6,867,667.02
75114NAB0	3,022,759.65	-	3,022,759.65	3,017,026.02	(5,733.63)	3,017,026.02	2,735,828.82
75970NAG2	1,672,850.85	-	1,672,850.85	1,580,319.99	(92,530.86)	1,580,319.99	1,316,403.38
759950EL8	4,369,242.19	-	4,369,242.19	4,171,673.19	(197,569.00)	4,171,673.19	4,268,234.94
760985U33	619,524.33	-	619,524.33	508,808.67	(110,715.66)	508,808.67	301,850.44
76110GE23	5,194,269.38	-	5,194,269.38	5,130,427.40	(63,841.98)	5,130,427.40	4,358,588.14
76110GTL5	932,001.08	-	932,001.08	762,733.61	(169,267.47)	762,733.61	850,961.76
76110GV40	3,116,460.84	-	3,116,460.84	2,955,452.79	(161,008.05)	2,955,452.79	2,784,815.56
76110GVT5	2,221,320.41	-	2,221,320.41	2,053,290.88	(168,029.53)	2,053,290.88	2,154,244.36
76110GWG2	1,628,169.23	-	1,628,169.23	1,497,239.37	(130,929.86)	1,497,239.37	1,525,109.56
76110GZQ7	7,320,464.50	-	7,320,464.50	7,260,673.39	(59,791.11)	7,260,673.39	6,305,260.05
76110GZR5	2,460,530.70	-	2,460,530.70	2,020,311.93	(440,218.77)	2,020,311.93	2,082,824.91
76118NN4	8,970,194.40	-	8,970,194.40	8,854,040.82	(116,153.58)	8,854,040.82	6,065,811.19
76118RJ9	388,592.06	-	388,592.06	367,492.35	(21,099.71)	367,492.35	229,312.93
76118RM2	18,435,535.65	-	18,435,535.65	17,706,883.39	(728,652.26)	17,706,883.39	12,966,353.51
79549ASN0	188,855.67	-	188,855.67	96,628.07	(92,227.60)	96,628.07	156,004.99
80557BAC8	7,073,934.57	-	7,073,934.57	6,658,521.05	(415,413.52)	6,658,521.05	5,994,708.50
81378EAA1	2,835,965.73	-	2,835,965.73	2,729,570.58	(106,395.15)	2,729,570.58	1,991,329.48
81379EAA0	393,146.04	-	393,146.04	382,391.58	(10,754.46)	382,391.58	347,864.03
83613GAA7	2,424,305.21	-	2,424,305.21	2,289,435.53	(134,869.68)	2,289,435.53	1,882,122.00
84752CAE7	1,577,215.87	-	1,577,215.87	1,521,215.46	(56,000.41)	1,521,215.46	751,364.85
8635722A0	246,838.88	-	246,838.88	235,041.39	(11,797.49)	235,041.39	214,420.07
863579DV7	471,733.98	-	471,733.98	468,843.11	(2,890.87)	468,843.11	367,893.29
863579KG2	3,245,100.31	-	3,245,100.31	3,099,874.57	(145,225.74)	3,099,874.57	2,990,920.99
863579YR3	6,981,204.72	-	6,981,204.72	6,615,297.71	(365,907.01)	6,615,297.71	6,138,939.08
86358HHX0	1,001,108.45	-	1,001,108.45	987,386.44	(13,722.01)	987,386.44	807,677.73
86358RA23	4,524,533.79	-	4,524,533.79	4,465,507.90	(59,025.89)	4,465,507.90	3,907,151.38
86358RL88	226,189.24	-	226,189.24	58,057.55	(168,131.69)	58,057.55	122,236.18
86358RP68	593,608.65	-	593,608.65	591,449.14	(2,159.51)	591,449.14	579,356.43
86358RUQ8	88,513.41	-	88,513.41	25,607.70	(62,905.71)	25,607.70	88,499.05
86359ACC5	754,969.66	-	754,969.66	541,626.76	(213,342.90)	541,626.76	511,408.43
86359BKB6	972,851.53	-	972,851.53	923,717.36	(49,134.17)	923,717.36	980,064.82
86359BLB5	1,252,854.82	-	1,252,854.82	1,239,560.72	(13,294.10)	1,239,560.72	1,222,569.46
86359DUR6	19,298,016.21	-	19,298,016.21	17,954,125.14	(1,343,891.07)	17,954,125.14	14,380,687.56
86359LRW1	21,245,312.20	-	21,245,312.20	20,534,345.47	(710,966.73)	20,534,345.47	15,097,985.41
86359LSM2	1,399,891.35	-	1,399,891.35	1,327,165.09	(72,726.26)	1,327,165.09	1,037,905.37
86360JAA9	11,391,844.75	-	11,391,844.75	10,989,386.04	(402,458.71)	10,989,386.04	6,815,506.29
86360JAE1	8,836,521.87	-	8,836,521.87	8,442,723.34	(393,798.53)	8,442,723.34	5,991,741.22
86360KAF5	34,500,571.37	-	34,500,571.37	32,904,063.84	(1,596,507.53)	32,904,063.84	22,382,347.38
86360UAF3	4,237,400.71	-	4,237,400.71	3,887,982.50	(349,418.21)	3,887,982.50	2,779,752.52
86361HAA2	13,013,081.24	-	13,013,081.24	12,328,462.58	(684,618.66)	12,328,462.58	9,078,783.67
86361HAB0	8,510,636.17	-	8,510,636.17	7,911,868.46	(598,767.71)	7,911,868.46	8,426,051.80
86363DA9	9,969,991.34	-	9,969,991.34	9,039,799.82	(930,191.52)	9,039,799.82	6,772,652.20
872227AE3	1,910,011.85	-	1,910,011.85	1,844,666.33	(65,345.52)	1,844,666.33	1,429,459.84
88157QAL2	698,223.45	-	698,223.45	630,409.67	(67,813.78)	630,409.67	1,177,582.12
929227QB5	232,806.19	-	232,806.19	223,929.84	(8,876.35)	223,929.84	204,572.07
9292274M7	4,472,237.35	-	4,472,237.35	4,424,884.76	(47,352.59)	4,424,884.76	3,637,374.21
9292275T1	7,625,591.08	-	7,625,591.08	7,532,936.26	(92,654.82)	7,532,936.26	6,520,405.82
9292277Q5	9,591,622.46	-	9,591,622.46	9,395,996.92	(195,625.54)	9,395,996.92	7,443,451.12
929227TJ7	1,317,040.29	-	1,317,040.29	1,288,359.22	(28,681.07)	1,288,359.22	1,142,701.99
929227WU8	3,843,712.21	-	3,843,712.21	3,739,680.49	(104,031.72)	3,739,680.49	3,352,423.20
92925CBB7	4,414,949.29	-	4,414,949.29	4,365,574.43	(49,374.86)	4,365,574.43	3,480,246.65
92926SAE6	2,379,476.79	-	2,379,476.79	2,155,902.71	(223,574.08)	2,155,902.71	2,123,918.65
92977YAY7	2,965,308.91	-	2,965,308.91	2,448,469.16	(516,839.75)	2,448,469.16	546,787.98
939336X65	1,741,456.57	-	1,741,456.57	1,734,753.31	(6,703.26)	1,734,753.31	1,423,713.09
93934FHC9	8,460,192.37	-	8,460,192.37	8,261,569.02	(198,623.35)	8,261,569.02	5,823,343.48
93934FJQ6	15,137,829.51	-	15,137,829.51	14,738,335.29	(399,494.22)	14,738,335.29	10,723,494.10
94985JAG5	18,250,633.52	-	18,250,633.52	17,383,308.71	(867,324.81)	17,383,308.71	18,341,034.90
Totals	\$ 1,130,732,656.14	\$ -	\$ 1,130,732,656.14	\$ 1,078,535,670.23	\$ (52,196,985.91)	\$ 1,078,535,670.23	\$ 839,143,290.12

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended March 31, 2011:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00104BAF7	\$ 589,264.55	\$ -	\$ 589,264.55	\$ 370,000.00	\$ (219,264.55)	\$ 370,000.00	\$ 370,000.00
00442JAE4	4,710,238.75	-	4,710,238.75	4,591,638.85	(118,599.90)	4,591,638.85	4,358,285.50
00443MAB2	107,340.11	-	107,340.11	44,124.83	(63,215.28)	44,124.83	102,421.70
007034AQ4	5,744,388.21	-	5,744,388.21	5,575,615.32	(168,772.89)	5,575,615.32	4,579,731.18
007037BK9	465,256.29	-	465,256.29	455,228.08	(10,028.21)	455,228.08	286,020.38
02146QAB9	13,969,583.20	-	13,969,583.20	13,546,263.46	(423,319.74)	13,546,263.46	9,685,224.76
02146YAD8	19,095,808.55	-	19,095,808.55	18,491,705.71	(604,102.84)	18,491,705.71	13,815,077.28
02147CAA1	9,299,089.46	-	9,299,089.46	9,131,294.02	(167,795.44)	9,131,294.02	7,305,515.71
02147DAB7	11,404,066.20	-	11,404,066.20	11,369,792.68	(34,273.52)	11,369,792.68	7,999,314.91
02147DAY3	241,249.93	-	241,249.93	238,256.54	(2,993.39)	238,256.54	199,677.64
02660TBF9	595,863.06	-	595,863.06	330,916.80	(264,946.26)	330,916.80	1,822,967.12
02660TGN7	8,456,484.74	-	8,456,484.74	8,384,613.41	(71,871.33)	8,384,613.41	5,817,181.56
02660TJB0	23,152,239.57	-	23,152,239.57	22,442,810.38	(709,429.19)	22,442,810.38	15,237,145.62
040104QN4	3,890,541.86	-	3,890,541.86	3,668,981.66	(221,560.20)	3,668,981.66	3,003,086.41
040104RV5	2,469,257.30	-	2,469,257.30	2,257,355.17	(211,902.13)	2,257,355.17	2,267,884.85
040104TF8	100,649.39	-	100,649.39	91,964.11	(8,685.28)	91,964.11	76,041.11
040104TG6	1,104,833.64	-	1,104,833.64	1,019,703.02	(85,130.62)	1,019,703.02	991,534.77
04012XAC9	264,724.37	-	264,724.37	258,174.29	(6,550.08)	258,174.29	220,523.01
05946XYP2	1,026,184.98	-	1,026,184.98	1,008,137.20	(18,047.78)	1,008,137.20	734,911.14
06050HKX5	623,869.62	-	623,869.62	596,011.52	(27,858.10)	596,011.52	300,516.70
06652DAA7	6,424,514.04	-	6,424,514.04	6,312,530.55	(111,983.49)	6,312,530.55	4,993,003.57
07386HSP7	5,557,088.46	-	5,557,088.46	5,425,826.64	(131,261.82)	5,425,826.64	4,079,941.14
07387Z9Z2	10,172,212.75	-	10,172,212.75	9,405,259.64	(766,953.11)	9,405,259.64	4,439,959.88
07400XAB4	2,944,475.07	-	2,944,475.07	2,788,229.78	(156,245.29)	2,788,229.78	1,996,542.09
07401LAA1	14,001,795.67	-	14,001,795.67	13,574,890.71	(426,904.96)	13,574,890.71	10,381,739.73
07401LAQ6	3,257,015.04	-	3,257,015.04	3,158,276.26	(98,738.78)	3,158,276.26	2,519,662.32
07820QAY1	13,662,239.67	-	13,662,239.67	13,484,688.23	(177,551.44)	13,484,688.23	10,195,113.55
124860CB1	148,669.82	-	148,669.82	143,459.50	(5,210.32)	143,459.50	124,770.44
1248MGAJ3	99,253.04	-	99,253.04	80,199.54	(19,053.50)	80,199.54	90,039.92
12498NAB9	890,567.71	-	890,567.71	832,500.69	(58,067.02)	832,500.69	852,007.46
126670KN7	1,828,008.00	-	1,828,008.00	1,817,051.16	(10,956.84)	1,817,051.16	1,213,236.00
12667GR62	9,241,938.15	-	9,241,938.15	8,737,452.47	(504,485.68)	8,737,452.47	7,663,689.77
12667GRW5	424,692.87	-	424,692.87	400,404.54	(24,288.33)	400,404.54	900,910.91
12667GS20	12,869,652.72	-	12,869,652.72	12,677,552.86	(192,099.86)	12,677,552.86	8,533,662.30
12667GW6	7,442,163.97	-	7,442,163.97	7,289,790.65	(152,373.32)	7,289,790.65	5,204,045.91
12668A3Q6	8,092,108.87	-	8,092,108.87	7,399,367.09	(692,741.78)	7,399,367.09	4,556,737.42
12668A4B8	14,330,751.54	-	14,330,751.54	13,633,956.43	(696,795.11)	13,633,956.43	10,065,595.58
12668ACZ6	3,581,158.60	-	3,581,158.60	3,510,183.17	(70,975.43)	3,510,183.17	2,463,470.40
12668AEV3	11,134,871.86	-	11,134,871.86	10,779,411.63	(355,460.23)	10,779,411.63	8,434,689.81
12668AGW9	264,810.23	-	264,810.23	251,757.65	(13,052.58)	251,757.65	195,768.44
12668AVP7	6,836,111.07	-	6,836,111.07	6,507,240.39	(328,870.68)	6,507,240.39	4,999,884.03
12668BB77	22,294,484.46	-	22,294,484.46	21,191,222.90	(1,103,261.56)	21,191,222.90	17,162,616.50
12668BDC4	4,905,143.40	-	4,905,143.40	4,847,413.62	(57,729.78)	4,847,413.62	4,057,423.69
12668BE33	14,231,458.83	-	14,231,458.83	14,226,030.94	(5,427.89)	14,226,030.94	10,337,333.12
126694N46	318,261.79	-	318,261.79	302,062.88	(16,198.91)	302,062.88	223,220.43
126694YM4	3,024,822.87	-	3,024,822.87	2,838,508.63	(186,314.24)	2,838,508.63	2,251,075.13
12669FV82	1,040,834.11	-	1,040,834.11	1,034,923.79	(5,910.32)	1,034,923.79	674,342.64
12669GKH3	12,108,184.91	-	12,108,184.91	12,052,219.02	(55,965.89)	12,052,219.02	10,051,057.69
12669GMS7	229,995.60	-	229,995.60	213,867.62	(16,127.98)	213,867.62	179,517.12
12669GTV3	366,063.26	-	366,063.26	361,031.76	(5,031.50)	361,031.76	268,628.38
12669GUR0	3,459,992.03	-	3,459,992.03	3,430,694.44	(29,297.59)	3,430,694.44	2,465,216.68
152314MJ6	1,339,409.85	-	1,339,409.85	1,224,692.73	(114,717.12)	1,224,692.73	1,187,215.36
172939AB6	10,187.44	-	10,187.44	7,626.42	(2,561.02)	7,626.42	9,659.23
22943HAD8	11,301,065.00	-	11,301,065.00	10,539,636.45	(761,428.55)	10,539,636.45	7,572,075.00
23242TAB2	3,135,355.37	-	3,135,355.37	2,834,797.20	(300,558.17)	2,834,797.20	2,844,347.15
23243AAD8	1,053,437.78	-	1,053,437.78	1,024,227.89	(29,209.89)	1,024,227.89	755,911.63
23245QAA7	2,167,522.27	-	2,167,522.27	2,110,320.01	(57,202.26)	2,110,320.01	1,664,856.22
23332UAR5	8,321,635.47	-	8,321,635.47	8,259,216.82	(62,418.65)	8,259,216.82	6,824,519.40
23332UAS3	95,237.17	-	95,237.17	87,835.28	(7,401.89)	87,835.28	99,417.38
23332UBV5	5,364,682.19	-	5,364,682.19	5,319,810.41	(44,871.78)	5,319,810.41	3,885,660.43
23332UBW3	205,837.23	-	205,837.23	194,753.01	(11,084.22)	194,753.01	193,229.95
23332UDU5	18,530,850.60	-	18,530,850.60	18,295,392.40	(235,458.20)	18,295,392.40	12,847,439.68
251508AB3	7,886,794.96	-	7,886,794.96	7,853,452.30	(33,342.66)	7,853,452.30	5,243,323.95
251510EH2	29,271,090.55	-	29,271,090.55	29,156,187.86	(114,902.69)	29,156,187.86	28,575,495.79
251510FB4	4,353,161.88	-	4,353,161.88	4,322,367.38	(30,794.50)	4,322,367.38	3,614,213.05
251510NC3	12,037,926.40	-	12,037,926.40	11,830,296.16	(207,630.24)	11,830,296.16	4,058,844.82
32113JAA3	652,415.48	-	652,415.48	631,834.69	(20,580.79)	631,834.69	458,747.41
36298XAB8	20,912,320.60	-	20,912,320.60	20,392,850.48	(519,470.12)	20,392,850.48	20,818,002.95
39538RAB5	10,077,417.59	-	10,077,417.59	9,966,990.98	(110,426.61)	9,966,990.98	7,013,397.00
39538RBB4	11,624,399.05	-	11,624,399.05	11,244,009.67	(380,389.38)	11,244,009.67	8,373,948.18
39538WFF6	9,786,332.77	-	9,786,332.77	9,398,523.77	(387,809.00)	9,398,523.77	6,641,100.36
39538WFF8	26,346,268.95	-	26,346,268.95	25,365,678.60	(980,590.35)	25,365,678.60	19,090,452.87
39539GAA0	4,445,526.26	-	4,445,526.26	4,265,434.30	(180,091.96)	4,265,434.30	3,373,549.63
40430HBJ6	2,092.00	-	2,092.00	547.43	(1,544.57)	547.43	2,374.38
41161PHC0	6,988,120.14	-	6,988,120.14	6,987,832.35	(287.79)	6,987,832.35	5,977,628.80
41161PHU0	6,954,769.74	-	6,954,769.74	6,928,264.20	(26,505.54)	6,928,264.20	5,852,295.66
41161PL43	17,262,240.50	-	17,262,240.50	16,479,455.42	(782,785.08)	16,479,455.42	13,247,528.30
41161PMG5	14,501,616.74	-	14,501,616.74	14,480,869.67	(20,747.07)	14,480,869.67	10,843,536.30
41161PQU0	11,745,812.76	-	11,745,812.76	11,425,500.98	(320,311.78)	11,425,500.98	9,321,170.97
41161PTN3	1,953,112.70	-	1,953,112.70	1,900,781.42	(52,331.28)	1,900,781.42	1,498,229.08
41161PWB5	6,171,180.55	-	6,171,180.55	5,958,151.99	(213,028.56)	5,958,151.99	4,487,320.60
41161PXH1	698,628.16	-	698,628.16	696,041.87	(2,586.29)	696,041.87	513,578.10
41162DAF6	9,355,131.20	-	9,355,131.20	9,283,308.59	(71,822.61)	9,283,308.59	7,322,078.83

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
41164LAB5	\$ 13,057,462.44	\$ -	\$ 13,057,462.44	\$ 12,958,126.46	\$ (99,335.98)	\$ 12,958,126.46	\$ 9,202,510.60
41164YAB7	11,016,022.42	-	11,016,022.42	10,930,434.33	(85,588.09)	10,930,434.33	7,930,491.60
43739EAP2	17,851,761.66	-	17,851,761.66	17,261,257.96	(590,503.70)	17,261,257.96	14,809,109.55
45254NHV2	285,324.23	-	285,324.23	254,001.98	(31,322.25)	254,001.98	219,107.68
45254NKG3	1,173,132.25	-	1,173,132.25	1,168,231.39	(4,900.86)	1,168,231.39	976,895.85
45254NKF3	4,584,071.58	-	4,584,071.58	4,572,566.46	(11,505.12)	4,572,566.46	4,435,278.03
45254NKX4	5,589,579.43	-	5,589,579.43	5,323,416.56	(266,162.87)	5,323,416.56	4,413,186.16
45254NMB0	1,079,859.80	-	1,079,859.80	1,060,867.26	(18,992.54)	1,060,867.26	975,349.02
45254NMP8	11,991,237.76	-	11,991,237.76	11,561,972.08	(429,265.68)	11,561,972.08	8,596,589.87
45254NPA9	13,922,074.80	-	13,922,074.80	13,831,744.89	(90,329.91)	13,831,744.89	11,508,051.01
45254NPU5	4,920,186.83	-	4,920,186.83	4,892,838.11	(27,348.72)	4,892,838.11	3,592,541.58
45254TRX4	307,714.39	-	307,714.39	302,793.09	(4,921.30)	302,793.09	224,239.78
45254TSM7	3,485,160.64	-	3,485,160.64	3,365,767.96	(119,392.68)	3,365,767.96	2,368,775.82
45660LW8	23,500,330.55	-	23,500,330.55	23,457,394.18	(42,936.37)	23,457,394.18	16,946,705.27
45660LW96	3,188,739.98	-	3,188,739.98	3,167,553.69	(21,186.29)	3,167,553.69	2,008,996.89
45660N3S2	4,686,399.88	-	4,686,399.88	4,659,784.99	(26,614.89)	4,659,784.99	4,427,591.12
45660NS30	1,290,339.16	-	1,290,339.16	1,277,361.61	(12,977.55)	1,277,361.61	988,812.55
45662AC4	15,042,353.71	-	15,042,353.71	14,818,974.78	(223,378.93)	14,818,974.78	10,400,450.35
45667WAA6	3,069,479.51	-	3,069,479.51	3,062,662.92	(6,816.59)	3,062,662.92	2,761,372.48
46627MCS4	6,340,775.64	-	6,340,775.64	6,160,725.55	(180,050.09)	6,160,725.55	5,541,127.70
52522ICD7	185,229.78	-	185,229.78	180,661.01	(4,568.77)	180,661.01	26,503.00
52522IEN3	11,462,368.81	-	11,462,368.81	10,860,051.52	(602,317.29)	10,860,051.52	7,326,416.44
550279AA1	4,367,826.86	-	4,367,826.86	4,314,531.93	(53,294.93)	4,314,531.93	3,515,439.50
55027AAU4	5,543,452.77	-	5,543,452.77	5,520,686.30	(22,766.47)	5,520,686.30	3,402,820.15
55027BAA6	48,831.32	-	48,831.32	48,511.76	(319.56)	48,511.76	32,715.29
576433E44	120,059.39	-	120,059.39	94,910.72	(25,148.67)	94,910.72	61,270.24
576433H33	3,896,952.23	-	3,896,952.23	3,680,166.16	(216,786.07)	3,680,166.16	3,807,533.53
576433RU2	1,597,338.00	-	1,597,338.00	1,569,649.11	(27,688.89)	1,569,649.11	1,144,800.00
576433SE7	1,551,096.00	-	1,551,096.00	1,447,701.42	(103,394.58)	1,447,701.42	865,180.00
576433YN0	1,163,479.97	-	1,163,479.97	1,152,853.52	(10,626.45)	1,152,853.52	808,353.27
576438AA3	3,209,357.95	-	3,209,357.95	3,200,667.18	(8,690.77)	3,200,667.18	2,878,466.05
57643LMP8	1,965,723.00	-	1,965,723.00	1,783,011.54	(182,711.46)	1,783,011.54	1,339,842.00
59020UQ40	1,063,563.18	-	1,063,563.18	1,032,423.17	(31,140.01)	1,032,423.17	867,899.64
59020UQ57	3,353,720.00	-	3,353,720.00	3,228,910.72	(124,809.28)	3,228,910.72	1,648,808.00
617463AA2	37,690.90	-	37,690.90	18,533.08	(19,157.82)	18,533.08	16,164.87
61750FAE0	698,158.75	-	698,158.75	661,931.44	(36,227.31)	661,931.44	631,736.61
617526AE8	316,386.07	-	316,386.07	307,351.88	(9,034.19)	307,351.88	284,354.06
61913PAA0	11,861,939.34	-	11,861,939.34	11,822,612.33	(39,327.01)	11,822,612.33	10,884,079.39
65535VRK6	630,330.10	-	630,330.10	612,332.91	(17,997.19)	612,332.91	596,472.32
65535VUS5	2,071,573.08	-	2,071,573.08	1,978,385.06	(93,188.02)	1,978,385.06	1,945,131.37
68383NCA9	22,031,572.87	-	22,031,572.87	21,626,068.73	(405,504.14)	21,626,068.73	16,461,150.17
68383NCD3	2,849,829.00	-	2,849,829.00	2,774,887.20	(74,941.80)	2,774,887.20	2,212,749.00
68383NCU5	8,267,552.26	-	8,267,552.26	7,994,840.81	(272,711.45)	7,994,840.81	6,364,415.96
68383NDT7	8,030,564.95	-	8,030,564.95	7,994,189.90	(36,375.05)	7,994,189.90	4,752,065.89
68400XAY6	141,048.56	-	141,048.56	138,640.06	(2,408.50)	138,640.06	115,827.33
74922MAE7	9,380,033.34	-	9,380,033.34	9,093,054.21	(286,979.13)	9,093,054.21	6,450,401.08
74922MAC5	1,231,505.34	-	1,231,505.34	1,195,511.69	(35,993.65)	1,195,511.69	890,221.13
75114GAC3	19,526,531.48	-	19,526,531.48	19,000,440.48	(526,091.00)	19,000,440.48	12,961,241.65
75114HAD9	18,413,725.00	-	18,413,725.00	18,074,722.94	(339,002.06)	18,074,722.94	12,041,468.43
75114JAA2	9,234,696.08	-	9,234,696.08	8,968,477.42	(266,218.66)	8,968,477.42	7,380,035.09
75114JAB0	3,321,540.25	-	3,321,540.25	3,223,849.24	(97,691.01)	3,223,849.24	2,941,939.37
76110GUG4	1,736,618.13	-	1,736,618.13	1,675,102.89	(61,515.24)	1,675,102.89	1,358,606.99
76110GV40	3,213,701.21	-	3,213,701.21	3,205,742.15	(7,959.06)	3,205,742.15	2,857,899.66
76110GZR5	2,519,125.78	-	2,519,125.78	2,505,685.90	(13,439.88)	2,505,685.90	2,338,107.19
76118NN4	9,616,233.11	-	9,616,233.11	9,212,465.59	(403,767.52)	9,212,465.59	6,681,967.45
76118RJ9	423,258.56	-	423,258.56	406,328.16	(16,930.40)	406,328.16	261,230.49
76118RM2	19,565,066.00	-	19,565,066.00	19,011,802.61	(553,263.39)	19,011,802.61	13,212,157.50
76118WP9	11,843,541.36	-	11,843,541.36	11,505,430.18	(338,111.18)	11,505,430.18	8,165,585.15
79549ASN0	243,550.34	-	243,550.34	200,363.11	(43,187.23)	200,363.11	168,206.90
81378EAA1	3,325,082.01	-	3,325,082.01	3,030,042.82	(295,039.19)	3,030,042.82	2,880,970.89
81379EAA0	445,843.20	-	445,843.20	409,125.62	(36,717.58)	409,125.62	430,709.52
84752CAE7	1,633,787.58	-	1,633,787.58	1,535,515.37	(98,272.21)	1,535,515.37	791,931.67
863579KG2	3,460,787.26	-	3,460,787.26	3,339,320.77	(121,466.49)	3,339,320.77	3,182,371.09
863579YR3	7,440,056.27	-	7,440,056.27	7,217,490.27	(222,566.00)	7,217,490.27	6,686,531.36
86358R3Q8	1,205,956.26	-	1,205,956.26	1,200,264.50	(5,691.76)	1,200,264.50	982,167.28
86358RM46	129,912.67	-	129,912.67	103,247.22	(26,665.45)	103,247.22	122,123.77
86358RUQ8	105,006.50	-	105,006.50	89,035.08	(15,971.42)	89,035.08	91,206.95
86359DDB0	1,765,617.79	-	1,765,617.79	1,696,568.33	(69,049.46)	1,696,568.33	1,166,875.20
86359LRC5	17,540.37	-	17,540.37	13,236.91	(4,303.46)	13,236.91	31,935.87
86359LRW1	22,756,103.11	-	22,756,103.11	21,797,764.20	(958,338.91)	21,797,764.20	16,701,576.04
86359LSM2	1,490,375.66	-	1,490,375.66	1,440,589.88	(49,785.78)	1,440,589.88	1,099,477.16
86360JAA9	11,920,034.77	-	11,920,034.77	11,840,252.44	(79,782.33)	11,840,252.44	7,239,970.92
86360KAF5	36,222,587.38	-	36,222,587.38	35,336,677.60	(885,909.78)	35,336,677.60	24,333,653.21
86360UAF3	4,442,388.60	-	4,442,388.60	4,343,127.77	(99,260.83)	4,343,127.77	3,047,124.69
86361HAA2	13,825,102.94	-	13,825,102.94	13,371,516.87	(453,586.07)	13,371,516.87	9,456,897.06
86363DAA9	10,299,552.90	-	10,299,552.90	10,255,608.56	(43,944.34)	10,255,608.56	7,463,825.12
872227AE3	2,014,117.80	-	2,014,117.80	1,965,394.21	(48,723.59)	1,965,394.21	1,538,096.28
92922F4M7	4,539,232.27	-	4,539,232.27	4,536,178.47	(3,053.80)	4,536,178.47	3,916,451.50
92922F5T1	7,724,800.87	-	7,724,800.87	7,704,580.05	(20,220.82)	7,704,580.05	6,650,764.95
92922F7Q5	9,859,684.75	-	9,859,684.75	9,783,806.88	(75,877.87)	9,783,806.88	8,097,662.24
92925CBB7	4,506,802.70	-	4,506,802.70	4,491,511.62	(15,291.08)	4,491,511.62	3,758,867.25
92926SAE6	824,848.92	-	824,848.92	774,661.89	(50,187.03)	774,661.89	757,579.02
9393365V1	1,769,138.97	-	1,769,138.97	1,739,381.10	(29,757.87)	1,739,381.10	1,427,128.46
93934FHC9	9,128,097.42	-	9,128,097.42	8,741,946.24	(386,151.18)	8,741,946.24	6,516,986.72
93934FJQ6	16,690,260.80	-	16,690,260.80	15,636,115.76	(1,054,145.04)	15,636,115.76	11,880,107.18
Totals	\$ 1,097,705,351.09	\$ -	\$ 1,097,705,351.09	\$ 1,068,852,203.67	\$ (28,853,147.42)	\$ 1,068,852,203.67	\$ 816,688,348.33

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2010:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
02146QAB9	\$ 14,448,993.31	\$ -	\$ 14,448,993.31	\$ 14,244,814.08	\$ (204,179.23)	\$ 14,244,814.08	\$ 9,484,475.75
02146TAQ0	18,412,140.00	-	18,412,140.00	18,352,529.00	(59,611.00)	18,352,529.00	18,130,624.75
02146YAD8	20,261,686.16	-	20,261,686.16	19,945,112.54	(316,573.62)	19,945,112.54	14,832,305.08
02147CAA1	10,097,939.94	-	10,097,939.94	9,416,554.84	(681,385.10)	9,416,554.84	7,787,184.64
02660TGN7	8,754,096.98	-	8,754,096.98	8,677,030.04	(77,066.94)	8,677,030.04	5,975,830.40
02660TJB0	23,776,128.29	-	23,776,128.29	23,755,283.44	(20,844.85)	23,755,283.44	15,304,554.36
02660XAD6	12,180,682.71	-	12,180,682.71	11,336,494.86	(844,187.85)	11,336,494.86	9,031,451.90
026929AA7	10,718,076.04	-	10,718,076.04	9,444,878.09	(1,273,197.95)	9,444,878.09	8,315,716.26
026929AD1	9,368,612.93	-	9,368,612.93	9,096,004.65	(272,608.28)	9,096,004.65	6,162,007.37
040104RV5	2,603,098.37	-	2,603,098.37	2,502,489.46	(100,608.91)	2,502,489.46	2,420,836.71
040104TF8	103,869.89	-	103,869.89	103,530.66	(339.23)	103,530.66	79,424.84
040104TG6	1,230,052.26	-	1,230,052.26	1,147,807.90	(82,244.36)	1,147,807.90	1,035,943.88
05539TAU9	251,719.71	-	251,719.71	160,891.91	(90,827.80)	160,891.91	283,300.23
05946XYP2	1,097,222.97	-	1,097,222.97	1,070,289.22	(26,933.75)	1,070,289.22	756,518.81
06652DAA7	6,637,266.97	-	6,637,266.97	6,598,398.37	(38,868.60)	6,598,398.37	5,163,033.88
07386HKS9	416,870.54	-	416,870.54	416,558.95	(311.59)	416,558.95	317,169.75
07386HSP7	5,738,444.67	-	5,738,444.67	5,724,320.80	(14,123.87)	5,724,320.80	4,032,007.24
073879Z92	10,551,946.88	-	10,551,946.88	9,928,106.95	(623,839.93)	9,928,106.95	4,548,895.82
07400XAB4	3,124,249.62	-	3,124,249.62	3,030,931.87	(93,317.75)	3,030,931.87	1,925,943.77
07401LAQ6	3,440,780.83	-	3,440,780.83	3,364,232.01	(76,548.82)	3,364,232.01	2,622,042.19
07820QAY1	7,515,259.03	-	7,515,259.03	7,242,054.27	(273,204.76)	7,242,054.27	5,905,538.13
124860CB1	165,879.86	-	165,879.86	150,674.31	(15,205.55)	150,674.31	123,580.50
12667FUL7	351,690.14	-	351,690.14	211,278.91	(140,411.23)	211,278.91	277,419.77
12667GR62	9,664,947.15	-	9,664,947.15	9,333,922.73	(331,024.42)	9,333,922.73	7,956,062.54
12667GRW5	475,053.45	-	475,053.45	447,078.16	(27,975.29)	447,078.16	369,841.59
12667GS20	13,599,477.60	-	13,599,477.60	13,366,988.50	(232,489.10)	13,366,988.50	8,814,648.76
12667GvF6	7,724,004.83	-	7,724,004.83	7,641,072.51	(82,932.32)	7,641,072.51	5,543,592.60
12668A3Q6	8,585,686.65	-	8,585,686.65	8,381,126.10	(204,560.55)	8,381,126.10	4,753,133.96
12668ACG8	3,839,090.67	-	3,839,090.67	3,750,962.58	(88,128.09)	3,750,962.58	3,747,020.72
12668ACY9	853,860.86	-	853,860.86	770,724.66	(83,136.20)	770,724.66	769,495.18
12668ACZ6	3,710,927.19	-	3,710,927.19	3,637,326.57	(73,600.62)	3,637,326.57	2,464,871.08
12668AEV3	11,793,702.19	-	11,793,702.19	11,375,450.32	(418,251.87)	11,375,450.32	8,396,961.45
12668AGW9	284,909.58	-	284,909.58	276,712.30	(8,197.28)	276,712.30	204,738.25
12668BB77	23,953,380.01	-	23,953,380.01	22,945,237.36	(1,008,142.65)	22,945,237.36	16,350,813.99
12668BDC4	4,967,571.96	-	4,967,571.96	4,951,287.85	(16,284.11)	4,951,287.85	4,017,603.57
12668BE33	15,003,452.29	-	15,003,452.29	14,569,207.83	(434,244.46)	14,569,207.83	9,407,501.88
126694YM4	3,124,425.58	-	3,124,425.58	3,122,304.07	(2,121.51)	3,122,304.07	2,115,448.84
12669GKH3	12,504,442.60	-	12,504,442.60	12,431,945.06	(72,497.54)	12,431,945.06	10,383,416.89
12669GMS7	233,972.43	-	233,972.43	232,261.87	(1,710.56)	232,261.87	179,977.45
14983CAA3	1,463,566.31	-	1,463,566.31	1,332,515.31	(131,051.00)	1,332,515.31	932,463.77
22541SCC0	826,706.05	-	826,706.05	687,210.24	(139,495.81)	687,210.24	589,088.12
22541SXR4	1,581,580.13	-	1,581,580.13	1,542,209.87	(39,370.26)	1,542,209.87	591,680.57
22943HAD8	11,521,669.00	-	11,521,669.00	11,363,834.60	(157,834.40)	11,363,834.60	7,458,495.00
23242TAB2	3,218,904.38	-	3,218,904.38	3,186,203.34	(32,701.04)	3,186,203.34	3,010,086.96
23243AAD8	1,088,087.88	-	1,088,087.88	1,073,143.44	(14,944.44)	1,073,143.44	726,643.99
23245QAA7	2,236,632.77	-	2,236,632.77	2,193,538.17	(43,094.60)	2,193,538.17	1,526,290.38
23332UAS3	105,300.42	-	105,300.42	102,688.24	(2,612.18)	102,688.24	84,880.39
23332UBV5	5,550,856.24	-	5,550,856.24	5,526,622.70	(24,233.54)	5,526,622.70	3,922,868.40
23332UBW3	246,060.64	-	246,060.64	229,762.16	(16,298.48)	229,762.16	215,576.48
23332UDU5	19,008,385.73	-	19,008,385.73	18,993,000.02	(15,385.71)	18,993,000.02	13,049,034.53

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
251510NC3	\$ 13,060,630.74	\$ -	\$ 13,060,630.74	\$ 12,053,318.60	\$ (1,007,312.14)	\$ 12,053,318.60	\$ 3,795,618.41
28140XAE9	60,000.00	-	60,000.00	44,000.00	(16,000.00)	44,000.00	494,488.00
32056CAH2	16,313,358.17	-	16,313,358.17	16,179,762.26	(133,595.91)	16,179,762.26	15,652,469.50
32113JAA3	669,046.59	-	669,046.59	664,840.15	(4,206.44)	664,840.15	463,752.03
36185NXT2	607,806.99	-	607,806.99	579,066.33	(28,740.66)	579,066.33	434,463.62
362341VU0	21,726,452.50	-	21,726,452.50	21,601,162.75	(125,289.75)	21,601,162.75	21,462,550.00
39538RAB5	10,420,093.52	-	10,420,093.52	10,335,053.07	(85,040.45)	10,335,053.07	7,185,141.36
39538RBB4	11,875,207.42	-	11,875,207.42	11,812,145.61	(63,061.81)	11,812,145.61	7,889,543.62
39539GAA0	4,723,502.08	-	4,723,502.08	4,602,605.08	(120,897.00)	4,602,605.08	3,522,368.91
41161PFR9	1,182,169.39	-	1,182,169.39	1,162,212.39	(19,957.00)	1,162,212.39	938,229.25
41161PHC0	7,220,890.30	-	7,220,890.30	7,180,582.16	(40,308.14)	7,180,582.16	6,114,127.23
41161PL43	18,021,510.71	-	18,021,510.71	17,725,530.16	(295,980.55)	17,725,530.16	13,839,434.02
41161PMG5	14,764,069.42	-	14,764,069.42	14,747,417.39	(16,652.03)	14,747,417.39	10,825,471.99
41161PQU0	12,487,307.26	-	12,487,307.26	12,064,330.64	(422,976.62)	12,064,330.64	9,024,146.97
41161PTN3	2,018,723.39	-	2,018,723.39	2,006,348.71	(12,374.68)	2,006,348.71	1,514,261.67
41161PWB5	6,713,071.88	-	6,713,071.88	6,355,988.18	(357,083.70)	6,355,988.18	4,628,490.16
41164YAB7	11,299,500.90	-	11,299,500.90	11,281,563.16	(17,937.74)	11,281,563.16	7,506,090.71
43739EAP2	18,256,115.36	-	18,256,115.36	18,160,418.60	(95,696.76)	18,160,418.60	14,565,045.06
43739EBS5	8,374,390.32	-	8,374,390.32	8,355,032.83	(19,357.49)	8,355,032.83	7,301,246.74
45254NHV2	300,691.29	-	300,691.29	290,898.98	(9,792.31)	290,898.98	221,590.91
45254NKF3	4,732,249.11	-	4,732,249.11	4,724,414.59	(7,834.52)	4,724,414.59	4,212,911.91
45254NKX4	6,035,894.45	-	6,035,894.45	5,793,499.74	(242,394.71)	5,793,499.74	4,586,894.75
45254NMB0	1,116,324.90	-	1,116,324.90	1,114,967.03	(1,357.87)	1,114,967.03	1,046,767.51
45254NMP8	12,305,621.92	-	12,305,621.92	12,287,880.20	(17,741.72)	12,287,880.20	8,793,161.95
45254NPA9	14,353,564.21	-	14,353,564.21	14,276,967.39	(76,596.82)	14,276,967.39	11,803,031.55
45254NPU5	5,082,621.43	-	5,082,621.43	5,046,699.14	(35,922.29)	5,046,699.14	3,681,845.08
45254TRX4	315,244.71	-	315,244.71	311,797.97	(3,446.74)	311,797.97	212,649.49
45660LCN7	4,861,948.71	-	4,861,948.71	4,672,646.45	(189,302.26)	4,672,646.45	4,269,563.44
45660LW96	3,345,312.09	-	3,345,312.09	3,333,349.55	(11,962.54)	3,333,349.55	2,049,580.49
45660N2Y0	1,460,518.34	-	1,460,518.34	1,439,285.52	(21,232.82)	1,439,285.52	1,213,689.11
45660N5H4	5,238,250.73	-	5,238,250.73	5,092,181.63	(146,069.10)	5,092,181.63	4,490,552.83
456612AC4	16,177,827.43	-	16,177,827.43	15,757,798.99	(420,028.44)	15,757,798.99	9,972,143.38
45661EAA2	298,980.75	-	298,980.75	263,718.82	(35,261.93)	263,718.82	289,471.39
45667WAA6	4,079,440.73	-	4,079,440.73	4,036,144.37	(43,296.36)	4,036,144.37	3,653,628.08
46627MBQ9	11,584,542.77	-	11,584,542.77	11,442,464.64	(142,078.13)	11,442,464.64	8,550,691.57
46627MCS4	6,841,795.66	-	6,841,795.66	6,674,348.47	(167,447.19)	6,674,348.47	5,665,832.01
525221CD7	208,394.77	-	208,394.77	204,814.80	(3,579.97)	204,814.80	25,158.25
525221EN3	12,151,234.09	-	12,151,234.09	11,933,903.95	(217,330.14)	11,933,903.95	8,037,249.54
550279AA1	4,517,204.18	-	4,517,204.18	4,486,967.25	(30,236.93)	4,486,967.25	3,526,976.99
55027AAU4	5,682,311.67	-	5,682,311.67	5,666,582.61	(15,729.06)	5,666,582.61	3,413,905.12
576433FP6	221,639.77	-	221,639.77	200,504.82	(21,134.95)	200,504.82	196,682.93
576433H33	365,848.12	-	365,848.12	361,400.85	(4,447.27)	361,400.85	263,194.74
576433YN0	1,172,399.01	-	1,172,399.01	1,167,359.81	(5,039.20)	1,167,359.81	799,347.14
576438AA3	3,476,898.70	-	3,476,898.70	3,453,570.46	(23,328.24)	3,453,570.46	3,085,054.98
57643LMP8	2,008,496.40	-	2,008,496.40	1,954,400.49	(54,095.91)	1,954,400.49	1,320,453.00
576444AA1	29.53	-	29.53	23.29	(6.24)	23.29	-
59020UQ40	1,128,590.38	-	1,128,590.38	1,103,360.50	(25,229.88)	1,103,360.50	891,563.44
59020UQ57	3,416,568.40	-	3,416,568.40	3,352,825.48	(63,742.92)	3,352,825.48	1,625,444.00
61750FAE0	698,202.75	-	698,202.75	696,309.51	(1,893.24)	696,309.51	630,519.84
617526AE8	331,183.78	-	331,183.78	312,563.99	(18,619.79)	312,563.99	253,447.48
63543XAH2	130,000.00	-	130,000.00	106,600.00	(23,400.00)	106,600.00	100,000.00
65535VRK6	2,053,386.84	-	2,053,386.84	1,808,029.73	(245,357.11)	1,808,029.73	1,798,044.91
68383NBZ5	4,995,248.40	-	4,995,248.40	4,861,967.52	(133,280.88)	4,861,967.52	4,510,670.83
68383NCA9	23,216,567.84	-	23,216,567.84	22,949,842.55	(266,725.29)	22,949,842.55	16,952,836.53
68383NCU5	8,727,049.17	-	8,727,049.17	8,684,094.28	(42,954.89)	8,684,094.28	6,553,022.59
74922MAB7	9,976,829.50	-	9,976,829.50	9,957,553.79	(19,275.71)	9,957,553.79	6,690,689.74
74922MAC5	1,313,967.96	-	1,313,967.96	1,306,444.63	(7,523.33)	1,306,444.63	923,358.99
75114GAC3	20,855,558.93	-	20,855,558.93	20,459,344.05	(396,214.88)	20,459,344.05	13,690,749.84
75114HAD9	19,345,364.47	-	19,345,364.47	19,101,437.62	(243,926.85)	19,101,437.62	12,468,155.89
75114NAA2	9,810,292.02	-	9,810,292.02	9,660,736.07	(149,555.95)	9,660,736.07	7,607,762.42
75114NAB0	3,500,902.86	-	3,500,902.86	3,472,980.33	(27,922.53)	3,472,980.33	2,681,154.37
76110GUG4	1,860,028.29	-	1,860,028.29	1,836,973.30	(23,054.99)	1,836,973.30	1,424,734.61
76110GV40	3,298,671.74	-	3,298,671.74	3,291,701.66	(6,970.08)	3,291,701.66	2,925,633.99
76110GVG2	1,763,554.67	-	1,763,554.67	1,738,271.52	(25,283.15)	1,738,271.52	1,425,890.71
76110GZR5	2,626,903.39	-	2,626,903.39	2,604,544.59	(22,358.80)	2,604,544.59	2,507,946.62
761118KU1	7,123,239.54	-	7,123,239.54	6,731,093.59	(392,145.95)	6,731,093.59	4,636,155.48

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
761118NN4	\$ 272,375.22	\$ -	\$ 272,375.22	\$ 272,228.16	\$ (147.06)	\$ 272,228.16	\$ 193,133.69
761118RJ9	447,331.77	-	447,331.77	441,894.15	(5,437.62)	441,894.15	300,341.18
761118RM2	20,318,308.98	-	20,318,308.98	20,202,359.80	(115,949.18)	20,202,359.80	14,089,398.71
761118WFP9	12,343,002.48	-	12,343,002.48	12,258,008.40	(84,994.08)	12,258,008.40	8,624,730.74
81379EAA0	441,321.15	-	441,321.15	441,271.71	(49.44)	441,271.71	430,672.17
81744FDK0	2,207,402.93	-	2,207,402.93	2,205,145.50	(2,257.43)	2,205,145.50	1,994,487.78
84752CAE7	1,786,191.78	-	1,786,191.78	1,602,574.26	(183,617.52)	1,602,574.26	775,817.97
863579KG2	3,468,240.06	-	3,468,240.06	3,465,239.64	(3,000.42)	3,465,239.64	3,069,608.24
863579YR3	7,892,555.21	-	7,892,555.21	7,741,323.02	(151,232.19)	7,741,323.02	6,707,709.18
86358RE86	2,220.72	-	2,220.72	1,166.98	(1,053.74)	1,166.98	1,248.02
86358RUQ8	137,580.83	-	137,580.83	106,656.56	(30,924.27)	106,656.56	90,568.86
86359LRC5	25,768.65	-	25,768.65	22,657.86	(3,110.79)	22,657.86	11,959.36
86359LRW1	23,619,297.53	-	23,619,297.53	23,421,584.54	(197,712.99)	23,421,584.54	15,152,873.28
86359LSM2	1,558,522.48	-	1,558,522.48	1,544,925.28	(13,597.20)	1,544,925.28	1,140,219.10
86360JAA9	12,329,779.22	-	12,329,779.22	12,182,977.98	(146,801.24)	12,182,977.98	7,383,034.84
86360KAF5	37,622,122.42	-	37,622,122.42	37,324,048.63	(298,073.79)	37,324,048.63	24,987,868.09
86360UAF3	4,619,353.19	-	4,619,353.19	4,534,579.85	(84,773.34)	4,534,579.85	3,054,747.35
86361HAB0	1,243,558.61	-	1,243,558.61	1,174,373.67	(69,184.94)	1,174,373.67	1,161,305.98
872227AE3	2,093,657.77	-	2,093,657.77	2,075,233.45	(18,424.32)	2,075,233.45	1,504,829.86
88157QAL2	631,469.94	-	631,469.94	602,525.35	(28,944.59)	602,525.35	1,861,011.77
92922F4M7	4,676,773.53	-	4,676,773.53	4,672,260.84	(4,512.69)	4,672,260.84	3,944,984.82
92925CBB7	4,648,166.24	-	4,648,166.24	4,633,690.94	(14,475.30)	4,633,690.94	3,728,752.89
92926SAE6	2,476,608.90	-	2,476,608.90	2,380,788.05	(95,820.85)	2,380,788.05	2,357,899.14
9393365V1	1,665,245.48	-	1,665,245.48	1,659,798.15	(5,447.33)	1,659,798.15	1,317,493.28
939336X65	216,711.94	-	216,711.94	216,554.26	(157.68)	216,554.26	190,082.01
93934FHC9	9,474,150.60	-	9,474,150.60	9,300,269.87	(173,880.73)	9,300,269.87	6,421,681.71
93934FJQ6	17,379,180.03	-	17,379,180.03	16,974,609.65	(404,570.38)	16,974,609.65	11,708,978.95
94983YAQ2	4,291,700.42	-	4,291,700.42	4,233,445.48	(58,254.94)	4,233,445.48	4,159,640.76
94985JAG5	18,539,304.19	-	18,539,304.19	18,097,976.50	(441,327.69)	18,097,976.50	17,595,764.20
Totals	\$ 968,742,508.30	\$ -	\$ 968,742,508.30	\$ 950,111,416.81	\$ (18,631,091.49)	\$ 950,111,416.81	\$ 708,895,636.97

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended September 30, 2010:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
01853GAB6	\$ 315,577.41	\$ -	\$ 315,577.41	\$ 159,175.94	\$ (156,401.47)	\$ 159,175.94	\$ 228,692.72
021455AB6	217,922.65	-	217,922.65	171,751.47	(46,171.18)	171,751.47	170,440.77
02146QAB9	15,315,148.69	-	15,315,148.69	14,692,679.05	(622,469.64)	14,692,679.05	9,256,180.84
02146YAD8	21,923,476.60	-	21,923,476.60	20,642,177.10	(1,281,299.50)	20,642,177.10	14,758,081.54
02660WAC0	18,118,365.81	-	18,118,365.81	17,825,056.07	(293,309.74)	17,825,056.07	11,582,896.26
02660XAD6	13,521,492.89	-	13,521,492.89	12,557,598.88	(963,894.01)	12,557,598.88	8,975,927.75
05946XYP2	1,135,040.17	-	1,135,040.17	1,124,034.08	(11,006.09)	1,124,034.08	737,774.51
05948JAA0	370,856.12	-	370,856.12	347,733.91	(23,122.21)	347,733.91	301,269.06
05950DAA8	11,258,446.73	-	11,258,446.73	11,029,698.64	(228,748.09)	11,029,698.64	9,759,921.40
06652DAA7	6,940,157.67	-	6,940,157.67	6,813,727.06	(126,430.61)	6,813,727.06	4,627,820.56
07384M4M1	4,031,948.12	-	4,031,948.12	4,023,103.22	(8,844.90)	4,023,103.22	3,982,434.25
07401LAQ6	3,803,505.80	-	3,803,505.80	3,558,486.75	(245,019.05)	3,558,486.75	2,603,896.54
07820QAY1	14,869,432.69	-	14,869,432.69	14,726,798.37	(142,634.32)	14,726,798.37	11,209,675.01
078446AB7	123,800.00	-	123,800.00	106,000.00	(17,800.00)	106,000.00	106,000.00
12667GCB7	206,610.54	-	206,610.54	198,880.54	(7,730.00)	198,880.54	151,324.74
12667GME0	16,487,323.12	-	16,487,323.12	15,961,905.24	(525,417.88)	15,961,905.24	10,694,700.14
12667GR62	10,404,772.50	-	10,404,772.50	9,837,281.25	(567,491.25)	9,837,281.25	7,913,784.95
12667GRW5	539,562.43	-	539,562.43	496,294.98	(43,267.45)	496,294.98	371,758.24
12667GWF6	8,264,162.73	-	8,264,162.73	7,800,347.76	(463,814.97)	7,800,347.76	5,201,353.71
12668ACG8	4,308,051.40	-	4,308,051.40	3,887,776.89	(420,274.51)	3,887,776.89	3,840,170.55
12668AEV3	12,239,368.11	-	12,239,368.11	12,078,961.61	(160,406.50)	12,078,961.61	7,974,606.21
12668AGW9	3,103,267.46	-	3,103,267.46	2,668,946.20	(434,321.26)	2,668,946.20	2,737,185.05
12668BB77	24,696,080.82	-	24,696,080.82	24,696,080.83	0.01	24,696,080.83	16,158,549.89
12669EH33	210,848.74	-	210,848.74	207,664.23	(3,184.51)	207,664.23	220,823.32
12669FKR3	277,129.34	-	277,129.34	270,766.57	(6,362.77)	270,766.57	316,871.38
12669FW82	1,121,578.12	-	1,121,578.12	1,092,542.53	(29,035.59)	1,092,542.53	725,473.49
12669FXR9	490,839.77	-	490,839.77	459,205.84	(31,633.93)	459,205.84	404,276.42
12669GKH3	12,787,611.38	-	12,787,611.38	12,586,116.25	(201,495.13)	12,586,116.25	10,031,422.26
12669GMS7	251,913.89	-	251,913.89	243,913.35	(8,000.54)	243,913.35	176,788.34
12669GRM5	2,939,270.40	-	2,939,270.40	2,842,771.24	(96,499.16)	2,842,771.24	1,936,810.71
12669GRQ6	7,668,435.17	-	7,668,435.17	7,389,352.71	(279,082.46)	7,389,352.71	5,611,698.50
12669GTV3	391,067.66	-	391,067.66	383,623.63	(7,444.03)	383,623.63	273,968.29
12669GLR0	3,668,651.13	-	3,668,651.13	3,563,519.83	(105,131.30)	3,563,519.83	2,522,515.63
17307G3D8	2,831.79	-	2,831.79	-	(2,831.79)	-	533,586.22
22540V3F7	555,689.29	-	555,689.29	555,689.51	0.22	555,689.51	818,652.39
22540VF20	1,516,521.88	-	1,516,521.88	1,464,064.20	(52,457.68)	1,464,064.20	1,450,010.10
22540VG71	154,198.76	-	154,198.76	153,223.28	(975.48)	153,223.28	149,451.18
22541NJB3	1,083,777.04	-	1,083,777.04	1,083,778.44	1.40	1,083,778.44	1,840,135.63
22943HAD8	11,732,570.00	-	11,732,570.00	11,579,553.70	(153,016.30)	11,579,553.70	7,155,180.00
23243AAD8	1,153,405.61	-	1,153,405.61	1,113,903.78	(39,501.83)	1,113,903.78	749,791.47
23245QAA7	2,375,389.07	-	2,375,389.07	2,259,511.63	(115,877.44)	2,259,511.63	1,456,976.36
23332UAR5	8,638,571.19	-	8,638,571.19	8,609,425.68	(29,145.51)	8,609,425.68	6,697,119.18
23332UAS3	112,435.95	-	112,435.95	107,912.99	(4,522.96)	107,912.99	84,845.64
23332UBW3	286,891.33	-	286,891.33	264,732.79	(22,158.54)	264,732.79	222,224.69
251508AB3	8,655,837.10	-	8,655,837.10	8,565,363.51	(90,473.59)	8,565,363.51	5,178,372.00
251510FB4	6,185,608.42	-	6,185,608.42	5,789,092.45	(396,515.97)	5,789,092.45	5,127,079.77
26441EAC5	198,750.00	-	198,750.00	188,500.00	(10,250.00)	188,500.00	137,500.00
359522007	4,307,614.21	-	4,307,614.21	4,307,614.20	(0.01)	4,307,614.20	2,775,156.72
359522023	4,494,729.04	-	4,494,729.04	4,494,729.06	0.02	4,494,729.06	2,904,482.03
359522031	1,455,346.38	-	1,455,346.38	1,455,346.38	-	1,455,346.38	901,984.50
359522056	1,067,384.58	-	1,067,384.58	1,067,384.57	(0.01)	1,067,384.57	605,749.50
359522064	3,438,088.79	-	3,438,088.79	3,438,088.78	(0.01)	3,438,088.78	1,923,484.50
359522A14	587,470.62	-	587,470.62	587,470.60	(0.02)	587,470.60	304,870.08
359522A22	223,281.52	-	223,281.52	223,281.53	0.01	223,281.53	117,992.78
36228F5R3	1,619,436.88	-	1,619,436.88	1,572,476.07	(46,960.81)	1,572,476.07	1,371,519.65
362341VL0	21,771,450.00	-	21,771,450.00	21,710,755.00	(60,695.00)	21,710,755.00	21,415,549.75
39538RAB5	10,694,253.20	-	10,694,253.20	10,679,952.60	(14,300.60)	10,679,952.60	7,266,124.20
39538RBB4	12,307,900.80	-	12,307,900.80	12,182,868.11	(125,032.69)	12,182,868.11	7,754,503.45
39538WHF8	29,262,766.18	-	29,262,766.18	27,411,495.65	(1,851,270.53)	27,411,495.65	19,864,672.06
39539GAA0	4,911,882.26	-	4,911,882.26	4,833,348.42	(78,533.84)	4,833,348.42	3,464,247.50
41161PA86	1,701,828.45	-	1,701,828.45	1,490,786.97	(211,041.48)	1,490,786.97	1,629,532.89
41161PHC0	7,493,920.50	-	7,493,920.50	7,389,844.26	(104,076.24)	7,389,844.26	6,175,852.78
41161PHU0	7,220,810.42	-	7,220,810.42	7,137,267.24	(83,543.18)	7,137,267.24	5,910,800.55
41161PKH5	562,454.98	-	562,454.98	541,505.18	(20,949.80)	541,505.18	370,018.19
41161PL43	19,129,744.68	-	19,129,744.68	18,426,719.98	(703,024.70)	18,426,719.98	13,224,900.44
41161PLR2	12,391,086.67	-	12,391,086.67	11,998,519.49	(392,567.18)	11,998,519.49	8,450,271.26
41161PMG5	15,199,514.54	-	15,199,514.54	14,982,039.32	(217,475.22)	14,982,039.32	10,383,699.50
41161PQU0	13,000,530.43	-	13,000,530.43	12,696,117.28	(304,413.15)	12,696,117.28	8,751,337.13
41161PTN3	2,124,055.82	-	2,124,055.82	2,081,083.69	(42,972.13)	2,081,083.69	1,505,550.45
41161PTP8	553,076.04	-	553,076.04	456,920.13	(96,155.91)	456,920.13	453,781.11
41161PWB5	7,065,569.62	-	7,065,569.62	6,885,660.55	(179,909.07)	6,885,660.55	4,510,555.76
41161PXH1	742,271.49	-	742,271.49	742,271.73	0.24	742,271.73	494,617.80

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
41164YAB7	\$ 11,746,139.88	\$ -	\$ 11,746,139.88	\$ 11,565,082.50	\$ (181,057.38)	\$ 11,565,082.50	\$ 7,332,391.43
43739EAP2	18,849,512.45	-	18,849,512.45	18,784,944.99	(64,567.46)	18,784,944.99	14,536,729.90
43739EBJ5	8,949,624.81	-	8,949,624.81	8,821,659.97	(127,964.84)	8,821,659.97	7,213,477.28
43739EBS5	8,756,562.94	-	8,756,562.94	8,517,869.96	(238,692.98)	8,517,869.96	7,336,631.20
45254NJV0	960,700.04	-	960,700.04	960,700.42	0.38	960,700.42	756,983.83
45254NJX6	46,746.73	-	46,746.73	46,746.72	(0.01)	46,746.72	52,745.72
45254NKA4	224,041.93	-	224,041.93	224,041.80	(0.13)	224,041.80	332,456.94
45254NKD8	(1.32)	-	(1.32)	-	1.32	-	-
45254NKF3	5,018,653.69	-	5,018,653.69	4,908,081.05	(110,572.64)	4,908,081.05	4,300,014.50
45254NKX4	6,124,868.68	-	6,124,868.68	6,124,866.22	(2.46)	6,124,866.22	4,720,907.43
45254NMB0	1,163,166.27	-	1,163,166.27	1,161,406.97	(1,759.30)	1,161,406.97	1,068,987.98
45254NPA9	15,036,711.89	-	15,036,711.89	14,719,089.65	(317,622.24)	14,719,089.65	11,892,639.43
45254NPU5	5,258,384.35	-	5,258,384.35	5,198,365.97	(60,018.38)	5,198,365.97	3,758,246.63
45254TRX4	342,613.23	-	342,613.23	316,284.73	(26,328.50)	316,284.73	208,761.84
45254TSM7	4,225,866.17	-	4,225,866.17	3,663,996.17	(561,870.00)	3,663,996.17	2,423,868.49
45660LCN7	5,239,350.62	-	5,239,350.62	5,001,581.94	(237,768.68)	5,001,581.94	3,716,561.91
45660LW96	3,563,424.88	-	3,563,424.88	3,483,454.21	(79,970.67)	3,483,454.21	1,888,667.16
45660LYW3	4,004,451.09	-	4,004,451.09	3,891,019.56	(113,431.53)	3,891,019.56	2,574,399.43
45660N2J3	4,467,285.84	-	4,467,285.84	4,293,555.15	(173,730.69)	4,293,555.15	3,881,904.68
45660N2Y0	948,804.49	-	948,804.49	882,014.06	(66,790.43)	882,014.06	779,188.25
45660N5H4	5,532,813.22	-	5,532,813.22	5,316,557.23	(216,255.99)	5,316,557.23	4,369,019.25
45660NT88	37,194.86	-	37,194.86	37,194.85	(0.01)	37,194.85	30,242.64
45660NT96	2,189,864.31	-	2,189,864.31	2,189,863.24	(1.07)	2,189,863.24	2,284,044.24
45660NZY4	684,972.49	-	684,972.49	544,029.09	(140,943.40)	544,029.09	521,157.79
456612AC4	16,797,506.75	-	16,797,506.75	16,597,595.79	(199,910.96)	16,597,595.79	9,831,944.46
45667WAA6	4,524,224.47	-	4,524,224.47	4,303,109.97	(221,114.50)	4,303,109.97	3,689,400.20
466247UG6	2,482,668.34	-	2,482,668.34	2,390,848.33	(91,820.01)	2,390,848.33	2,331,608.44
466247XE8	6,371,997.72	-	6,371,997.72	6,069,584.73	(302,412.99)	6,069,584.73	4,586,230.71
46627MBQ9	12,050,725.65	-	12,050,725.65	12,032,071.53	(18,654.12)	12,032,071.53	8,788,610.44
46627MCS4	7,327,618.22	-	7,327,618.22	7,150,856.75	(176,761.47)	7,150,856.75	5,708,510.90
52522IEN3	10,588,146.60	-	10,588,146.60	10,588,146.58	(0.02)	10,588,146.58	5,298,470.74
52524VAG4	13,212,894.86	-	13,212,894.86	13,089,620.17	(123,274.69)	13,089,620.17	9,184,301.55
52524YAF0	11,991,764.08	-	11,991,764.08	11,641,423.12	(350,340.96)	11,641,423.12	7,760,208.49
550279AA1	4,717,438.29	-	4,717,438.29	4,675,300.57	(42,137.72)	4,675,300.57	3,273,871.94
576433G42	8,850,528.14	-	8,850,528.14	8,129,032.12	(721,496.02)	8,129,032.12	5,594,205.80
576433H33	4,886,747.63	-	4,886,747.63	4,348,051.54	(538,696.09)	4,348,051.54	4,136,601.25
576433YNO	1,214,309.95	-	1,214,309.95	1,197,293.79	(17,016.16)	1,197,293.79	798,990.36
5899292N7	1,415,763.00	-	1,415,763.00	1,349,644.34	(66,118.66)	1,349,644.34	1,414,867.73
589929N38	1,629,558.07	-	1,629,558.07	1,594,775.54	(34,782.53)	1,594,775.54	1,610,979.53
589929X29	5,127,014.56	-	5,127,014.56	4,818,404.16	(308,610.40)	4,818,404.16	4,315,822.14
59020UQ40	1,167,867.51	-	1,167,867.51	1,155,779.25	(12,088.26)	1,155,779.25	893,776.27
59020UUJ2	4,123,214.32	-	4,123,214.32	4,076,568.14	(46,646.18)	4,076,568.14	3,933,855.78
65538DAA3	2,179,558.44	-	2,179,558.44	2,179,557.06	(1.38)	2,179,557.06	2,095,348.68
68389FBW3	27,046.37	-	27,046.37	27,046.35	(0.02)	27,046.35	24,973.66
68402CAC8	0.01	-	0.01	-	(0.01)	-	-
75114NAA2	10,646,212.81	-	10,646,212.81	10,245,995.66	(400,217.15)	10,245,995.66	7,727,336.21
76110GUG4	1,990,234.46	-	1,990,234.46	1,925,874.38	(64,360.08)	1,925,874.38	1,481,729.24
76110GVT5	2,493,562.99	-	2,493,562.99	2,486,158.33	(7,404.66)	2,486,158.33	2,178,268.75
761118FM5	9,752,737.95	-	9,752,737.95	9,354,444.30	(398,293.65)	9,354,444.30	8,617,114.44
761118KU1	7,442,272.50	-	7,442,272.50	7,430,447.20	(11,825.30)	7,430,447.20	4,644,418.74
761118NN4	10,432,656.72	-	10,432,656.72	10,204,239.05	(228,417.67)	10,204,239.05	7,033,121.76
761118RJ9	488,408.80	-	488,408.80	462,987.99	(25,420.81)	462,987.99	300,904.60
761118RM2	21,666,131.31	-	21,666,131.31	20,916,216.23	(749,915.08)	20,916,216.23	14,052,319.33
761118WP9	12,874,173.63	-	12,874,173.63	12,797,095.06	(77,078.57)	12,797,095.06	8,551,632.87
86358RE86	17,366.09	-	17,366.09	2,248.76	(15,117.33)	2,248.76	3,428.27
86358RM46	350,467.76	-	350,467.76	133,851.43	(216,616.33)	133,851.43	108,807.92
86359AHD8	438,703.87	-	438,703.87	438,703.59	(0.28)	438,703.59	330,232.94
86359AKY8	13,278.14	-	13,278.14	2,731.14	(10,547.00)	2,731.14	42,413.30
86359ANH2	1,121,987.38	-	1,121,987.38	1,121,987.74	0.36	1,121,987.74	1,433,412.38
86359BLB5	457,200.74	-	457,200.74	457,200.76	0.02	457,200.76	431,187.77
86360JAA9	12,633,558.24	-	12,633,558.24	12,470,929.45	(162,628.79)	12,470,929.45	7,166,044.85
86360JAE1	9,612,734.02	-	9,612,734.02	9,432,090.49	(180,643.53)	9,432,090.49	6,081,301.19
86360JAN1	3,973,346.86	-	3,973,346.86	3,644,430.16	(328,916.70)	3,644,430.16	2,669,203.75
86362HAA1	9,732,004.85	-	9,732,004.85	9,669,355.43	(62,649.42)	9,669,355.43	6,303,512.25
86363DAA9	11,100,750.94	-	11,100,750.94	10,787,194.86	(313,556.08)	10,787,194.86	7,266,839.92
872227AE3	2,142,462.69	-	2,142,462.69	2,141,670.14	(792.55)	2,141,670.14	1,322,792.73
88157QAL2	688,444.09	-	688,444.09	613,410.93	(75,033.16)	613,410.93	576,698.38
885220FS7	7,996,861.63	-	7,996,861.63	7,964,320.78	(32,540.85)	7,964,320.78	7,662,404.08
92922F3L0	51,484,447.88	-	51,484,447.88	49,433,429.41	(2,051,018.47)	49,433,429.41	49,833,739.27
92922F7Q5	1,876,856.60	-	1,876,856.60	1,874,122.87	(2,733.73)	1,874,122.87	1,492,812.11
92922FB72	1,326,944.28	-	1,326,944.28	1,326,944.06	(0.22)	1,326,944.06	946,078.73
92922FTJ7	1,441,180.90	-	1,441,180.90	1,409,771.75	(31,409.15)	1,409,771.75	1,187,199.76
92922FWU8	4,388,801.07	-	4,388,801.07	4,301,144.68	(87,656.39)	4,301,144.68	3,881,799.87
92922ZF8	9,128,522.75	-	9,128,522.75	9,128,521.67	(1.08)	9,128,521.67	8,102,814.84
9393365V1	1,972,912.19	-	1,972,912.19	1,966,439.22	(6,472.97)	1,966,439.22	1,552,139.95
939336U35	(0.06)	-	(0.06)	-	0.06	-	-
939336X65	224,509.69	-	224,509.69	223,209.26	(1,300.43)	223,209.26	176,455.82
93934FJQ6	18,077,257.88	-	18,077,257.88	18,014,476.77	(62,781.11)	18,014,476.77	11,587,831.43
941034AD2	20,442.00	-	20,442.00	16,601.98	(3,840.02)	16,601.98	13,630.00
94983CAJ6	(4.61)	-	(4.61)	-	4.61	-	-
94983YAQ2	4,572,023.01	-	4,572,023.01	4,458,425.60	(113,597.41)	4,458,425.60	4,319,656.40
DUCHICLC4	1,109,569.70	-	1,109,569.70	-	(1,109,569.70)	-	3,433,329.60
Totals	\$ 915,728,029.86	\$ -	\$ 915,728,029.86	\$ 889,896,058.18	\$ (25,831,971.68)	\$ 889,896,058.18	\$ 673,462,492.71

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended June 30, 2010:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
007036FB7	\$ 506,308.31	\$ -	\$ 506,308.31	\$ 353,176.22	\$ (153,132.09)	\$ 353,176.22	\$ 375,826.24
007036GB6	254,269.21	-	254,269.21	255,648.66	1,379.45	255,648.66	517,632.44
02146QAB9	15,615,907.88	-	15,615,907.88	15,589,355.94	(26,551.94)	15,589,355.94	8,862,529.56
02639MAM8	2,523,018.60	-	2,523,018.60	2,430,740.45	(92,278.15)	2,430,740.45	7,168,920.00
02660TGN7	9,402,539.49	-	9,402,539.49	9,326,784.90	(75,754.59)	9,326,784.90	5,697,189.83
02660THT3	776,911.68	-	776,911.68	756,863.76	(20,047.92)	756,863.76	625,762.47
02660TJBO	25,226,004.23	-	25,226,004.23	25,127,415.69	(98,588.54)	25,127,415.69	13,651,622.67
02660WACO	18,928,046.80	-	18,928,046.80	18,737,015.28	(191,031.52)	18,737,015.28	11,917,720.39
02660XAD6	13,917,317.42	-	13,917,317.42	13,760,235.52	(157,081.90)	13,760,235.52	8,037,153.38
026929AD1	9,915,586.21	-	9,915,586.21	9,608,012.45	(307,573.76)	9,608,012.45	5,712,241.06
040104QJ4	4,369,066.86	-	4,369,066.86	4,328,678.79	(40,388.07)	4,328,678.79	3,590,532.48
05946XYP2	1,209,333.00	-	1,209,333.00	1,174,538.24	(34,794.76)	1,174,538.24	712,239.44
05949AHG8	5,673,610.00	-	5,673,610.00	5,542,818.30	(130,791.70)	5,542,818.30	5,513,028.70
05949ALH1	2,690,654.41	-	2,690,654.41	2,629,721.17	(60,933.24)	2,629,721.17	2,547,139.95
05949AZG8	2,070,443.86	-	2,070,443.86	2,034,655.86	(35,788.00)	2,034,655.86	2,055,226.03
05950DAA8	11,626,583.47	-	11,626,583.47	11,290,314.75	(336,268.72)	11,290,314.75	9,332,578.42
05950HAA9	23,693,004.00	-	23,693,004.00	23,141,186.59	(551,817.41)	23,141,186.59	21,985,696.99
06050HKY3	9,503.64	-	9,503.64	7,749.13	(1,754.51)	7,749.13	107,180.90
06652DAA7	7,169,884.57	-	7,169,884.57	7,081,292.54	(88,592.03)	7,081,292.54	4,403,738.16
07384MS60	2,767,075.46	-	2,767,075.46	2,744,790.96	(22,284.50)	2,744,790.96	2,468,965.02
07384YPP5	1,439,498.04	-	1,439,498.04	1,427,416.79	(12,081.25)	1,427,416.79	994,511.08
073854AB7	14,547,536.61	-	14,547,536.61	14,547,268.23	(268.38)	14,547,268.23	9,593,662.37
07386HCM1	410,475.68	-	410,475.68	410,433.82	(41.86)	410,433.82	717,764.47
07386HMB4	2,206,212.41	-	2,206,212.41	2,145,816.24	(60,396.17)	2,145,816.24	2,086,610.95
07386HNQ0	1,169,143.68	-	1,169,143.68	1,138,098.65	(31,045.03)	1,138,098.65	1,120,711.53
07386HSP7	6,077,267.22	-	6,077,267.22	6,034,343.44	(42,923.78)	6,034,343.44	4,050,313.56
073879QF8	780,701.59	-	780,701.59	693,663.03	(87,038.56)	693,663.03	738,464.62
07820QAY1	16,108,296.95	-	16,108,296.95	15,376,997.11	(731,299.84)	15,376,997.11	11,890,461.34
12667FBJ3	2,103,346.28	-	2,103,346.28	2,024,597.73	(78,748.55)	2,024,597.73	1,854,457.95
12667GCB7	1,195,371.77	-	1,195,371.77	1,191,200.19	(4,171.58)	1,191,200.19	1,004,191.24
12667GME0	17,325,071.43	-	17,325,071.43	16,991,998.09	(333,073.34)	16,991,998.09	9,680,970.89
12667GR62	10,640,126.93	-	10,640,126.93	10,486,910.78	(153,216.15)	10,486,910.78	7,620,818.74
12667GRW5	629,260.22	-	629,260.22	572,770.13	(56,490.09)	572,770.13	381,768.44
12667GS20	14,572,605.05	-	14,572,605.05	14,373,064.89	(199,540.16)	14,373,064.89	8,512,118.07
12667GWFE	8,897,691.57	-	8,897,691.57	8,517,914.13	(379,777.44)	8,517,914.13	4,272,853.01
12667GYX5	1,082,911.40	-	1,082,911.40	1,077,219.96	(5,691.44)	1,077,219.96	1,123,147.89
12668AAB8	15,533,914.88	-	15,533,914.88	15,474,216.29	(59,698.59)	15,474,216.29	8,802,192.78
12668ACG8	4,356,285.62	-	4,356,285.62	4,309,198.33	(47,087.29)	4,309,198.33	3,763,154.21
12668ACY9	868,763.35	-	868,763.35	867,274.80	(1,488.55)	867,274.80	683,676.64
12668ACZ6	3,947,481.62	-	3,947,481.62	3,886,617.25	(60,864.37)	3,886,617.25	2,443,991.14
12668AEV3	12,695,114.86	-	12,695,114.86	12,478,946.20	(216,168.66)	12,478,946.20	8,251,505.28
12668AGW9	3,107,369.65	-	3,107,369.65	3,101,153.13	(6,216.52)	3,101,153.13	2,597,850.08
12668AVP7	7,795,129.40	-	7,795,129.40	7,710,857.18	(84,272.22)	7,710,857.18	5,193,835.03
12668BB77	25,925,996.12	-	25,925,996.12	25,497,768.88	(428,227.24)	25,497,768.88	15,727,296.84
12669AYM4	3,515,131.96	-	3,515,131.96	3,471,228.69	(43,903.27)	3,471,228.69	2,117,464.43
12669B3B6	68,214.25	-	68,214.25	66,602.80	(1,611.45)	66,602.80	51,400.25
12669D3C0	453,249.42	-	453,249.42	353,922.19	(99,327.23)	353,922.19	263,386.11
12669EH33	215,121.06	-	215,121.06	210,774.42	(4,346.64)	210,774.42	201,438.70
12669FKR3	279,676.82	-	279,676.82	277,047.74	(2,629.08)	277,047.74	301,602.52
12669FW82	1,169,473.44	-	1,169,473.44	1,146,440.40	(23,033.04)	1,146,440.40	827,311.10
12669FXR9	514,806.49	-	514,806.49	501,446.89	(13,359.60)	501,446.89	386,818.82
12669GKH3	13,531,928.86	-	13,531,928.86	13,130,558.67	(401,370.19)	13,130,558.67	9,553,324.53
12669GMS7	265,714.32	-	265,714.32	254,490.25	(11,224.07)	254,490.25	164,688.31
12669GRM5	3,116,727.52	-	3,116,727.52	3,005,357.24	(111,370.28)	3,005,357.24	1,846,875.23
12669GRQ6	8,208,780.53	-	8,208,780.53	7,895,004.10	(313,776.43)	7,895,004.10	5,315,178.31
12669GTV3	406,174.77	-	406,174.77	397,648.68	(8,526.09)	397,648.68	237,224.62
12669GUR0	3,897,655.17	-	3,897,655.17	3,790,370.36	(107,284.81)	3,790,370.36	2,290,779.49
12669GXW6	351,507.25	-	351,507.25	242,202.43	(109,304.82)	242,202.43	302,225.04
17307G3D8	(2,831.79)	-	(2,831.79)	136,992.27	139,824.06	136,992.27	560,952.38
17307GH76	169,958.43	-	169,958.43	169,980.47	22.04	169,980.47	272,520.48
17307GMQ8	5,854,785.11	-	5,854,785.11	5,610,286.82	(244,498.29)	5,610,286.82	5,720,968.02
17307GN79	9,961.84	-	9,961.84	9,740.23	(221.61)	9,740.23	21.27
17307GYD4	2,163,091.47	-	2,163,091.47	2,117,675.19	(45,416.28)	2,117,675.19	2,012,594.06
17309QAM6	2,231.78	-	2,231.78	2,045.33	(186.45)	2,045.33	8,518.50
22540V3F7	614,939.20	-	614,939.20	642,839.28	27,900.08	642,839.28	802,463.44
22540VG44	1,141,469.95	-	1,141,469.95	1,031,537.18	(109,932.77)	1,031,537.18	985,574.79
22541NFL8	4,185,481.58	-	4,185,481.58	4,238,604.97	53,123.39	4,238,604.97	4,604,142.07
22541NUB3	1,133,961.51	-	1,133,961.51	1,081,132.81	(52,828.70)	1,081,132.81	1,568,255.10
22541Q4M1	174,571.43	-	174,571.43	174,967.62	396.19	174,967.62	635,650.80
22541Q444	798,759.12	-	798,759.12	517,358.63	(281,400.49)	517,358.63	519,951.58
22541QDA7	352,039.95	-	352,039.95	356,009.77	3,969.82	356,009.77	482,452.65
22541QFK3	130,407.84	-	130,407.84	132,038.88	1,631.04	132,038.88	270,560.57
22541QQR6	382,964.24	-	382,964.24	272,985.26	(109,978.98)	272,985.26	358,824.15
22541SJV1	1,057,682.99	-	1,057,682.99	1,018,477.92	(39,205.07)	1,018,477.92	1,096,086.72
225458RG5	1,992.31	-	1,992.31	312.85	(1,679.46)	312.85	61,487.86
225458UJ5	6,787,545.89	-	6,787,545.89	6,604,453.51	(183,092.38)	6,604,453.51	6,380,656.44
23245QAA7	2,439,694.46	-	2,439,694.46	2,401,175.93	(38,518.53)	2,401,175.93	1,513,637.22
23332UAC8	5,024,072.52	-	5,024,072.52	4,976,576.38	(47,496.14)	4,976,576.38	3,944,809.11
23332UAR5	9,032,091.21	-	9,032,091.21	8,941,930.52	(90,160.69)	8,941,930.52	6,452,561.01
23332UAS3	129,042.66	-	129,042.66	119,917.67	(9,124.99)	119,917.67	85,819.11
23332UBV5	5,973,723.07	-	5,973,723.07	5,899,242.77	(74,480.30)	5,899,242.77	3,415,484.67
23332UBW3	337,464.82	-	337,464.82	318,124.29	(19,340.53)	318,124.29	234,381.54
23332UCM4	576,823.93	-	576,823.93	570,846.02	(5,977.91)	570,846.02	370,446.09
23332UDJ5	20,204,339.08	-	20,204,339.08	20,006,668.76	(197,670.32)	20,006,668.76	12,335,262.11
251510FB4	6,701,660.92	-	6,701,660.92	6,315,048.92	(386,612.00)	6,315,048.92	5,193,498.11
251510NB5	4,751,223.62	-	4,751,223.62	4,725,815.34	(25,408.28)	4,725,815.34	3,660,819.35

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
251510NC3	\$ 13,316,951.71	\$ -	\$ 13,316,951.71	\$ 13,093,212.80	\$ (223,738.91)	\$ 13,093,212.80	\$ 3,319,842.40
25151AAA9	5,678,742.53	-	5,678,742.53	5,510,894.90	(167,847.63)	5,510,894.90	3,340,211.88
30251YAB4	8,679,088.82	-	8,679,088.82	8,561,752.38	(117,336.44)	8,561,752.38	6,544,203.63
318340AB2	715,302.51	-	715,302.51	655,084.75	(60,217.76)	655,084.75	446,529.20
32051DCK6	513,662.86	-	513,662.86	510,570.16	(3,092.70)	510,570.16	513,940.90
32056CAH2	16,767,750.62	-	16,767,750.62	16,353,102.24	(414,648.38)	16,353,102.24	14,579,877.39
36185NXT2	812,739.52	-	812,739.52	724,971.02	(87,768.50)	724,971.02	517,197.87
36228FWU6	694,852.71	-	694,852.71	749,918.41	55,065.70	749,918.41	791,443.30
362341XE4	21,136,351.60	-	21,136,351.60	20,955,566.63	(180,784.97)	20,955,566.63	19,996,964.12
36242DBJ1	3,170,252.21	-	3,170,252.21	3,172,205.57	1,953.36	3,172,205.57	3,239,843.01
36242DBZ5	221,127.41	-	221,127.41	220,508.65	(618.76)	220,508.65	384,723.37
36242DGA5	26,686.51	-	26,686.51	25,556.13	(1,130.38)	25,556.13	65,810.87
362480AD7	15,306,913.54	-	15,306,913.54	14,574,735.22	(732,178.32)	14,574,735.22	7,560,686.39
39538RAB5	11,224,577.04	-	11,224,577.04	11,122,756.39	(101,820.65)	11,122,756.39	6,722,573.82
39538RBB4	12,902,584.04	-	12,902,584.04	12,756,707.71	(145,876.33)	12,756,707.71	7,503,703.19
39538WFH6	10,533,879.56	-	10,533,879.56	10,524,374.24	(9,505.32)	10,524,374.24	5,655,248.05
40431KAA8	121,802.54	-	121,802.54	114,791.99	(7,010.55)	114,791.99	11,007.64
41161PA86	1,742,333.74	-	1,742,333.74	1,710,310.67	(32,023.07)	1,710,310.67	1,468,274.23
41161PFR9	1,245,597.66	-	1,245,597.66	1,220,998.45	(24,599.21)	1,220,998.45	910,061.29
41161PHCO	7,878,255.67	-	7,878,255.67	7,809,346.73	(68,908.94)	7,809,346.73	5,473,551.13
41161PHU0	7,500,110.99	-	7,500,110.99	7,320,065.85	(180,045.14)	7,320,065.85	5,172,272.42
41161PKH5	592,949.88	-	592,949.88	569,082.74	(23,867.14)	569,082.74	358,108.55
41161PL43	20,595,562.12	-	20,595,562.12	19,672,347.51	(923,214.61)	19,672,347.51	12,528,065.18
41161PLR2	12,836,963.57	-	12,836,963.57	12,695,687.26	(141,276.31)	12,695,687.26	7,998,693.58
41161PMG5	15,744,794.38	-	15,744,794.38	15,582,186.39	(162,607.99)	15,582,186.39	10,014,326.46
41161PQU0	13,504,506.01	-	13,504,506.01	13,332,870.43	(171,635.58)	13,332,870.43	8,314,454.20
41161PTN3	2,260,140.25	-	2,260,140.25	2,212,892.84	(47,247.41)	2,212,892.84	1,368,737.99
41161PTP8	680,197.69	-	680,197.69	598,977.79	(81,219.90)	598,977.79	457,820.41
41161PW85	7,354,902.36	-	7,354,902.36	7,268,594.83	(86,307.53)	7,268,594.83	4,269,594.44
41161PXH1	776,649.84	-	776,649.84	766,983.13	(9,666.71)	766,983.13	482,256.96
43739EAP2	19,692,319.83	-	19,692,319.83	19,508,136.31	(184,183.52)	19,508,136.31	13,873,164.06
43739EBJ5	9,184,578.52	-	9,184,578.52	9,114,977.67	(69,600.85)	9,114,977.67	6,852,275.05
43739EB55	9,143,774.50	-	9,143,774.50	9,082,906.22	(60,868.28)	9,082,906.22	7,705,855.81
45254NHV2	332,389.41	-	332,389.41	313,830.68	(18,558.73)	313,830.68	265,469.93
45254NJG3	1,377,791.28	-	1,377,791.28	1,354,996.46	(22,794.82)	1,354,996.46	1,129,754.73
45254NJP3	152,018.01	-	152,018.01	140,003.86	(12,014.15)	140,003.86	129,263.01
45254NJV0	995,748.62	-	995,748.62	988,034.44	(7,714.18)	988,034.44	756,422.83
45254NJK6	216,997.26	-	216,997.26	216,470.47	(526.79)	216,470.47	258,370.87
45254NKA4	288,007.59	-	288,007.59	283,824.85	(4,182.74)	283,824.85	397,161.74
45254NKD8	4,163,419.14	-	4,163,419.14	4,127,893.53	(35,525.61)	4,127,893.53	3,969,187.94
45254NKF3	5,292,740.94	-	5,292,740.94	5,242,219.68	(50,521.26)	5,242,219.68	3,773,830.28
45254NKX4	6,353,961.96	-	6,353,961.96	6,306,017.08	(47,944.88)	6,306,017.08	4,304,014.72
45254NNP8	13,266,078.73	-	13,266,078.73	13,152,113.39	(113,965.34)	13,152,113.39	9,503,832.30
45254NPA9	15,520,191.56	-	15,520,191.56	15,475,441.54	(44,750.02)	15,475,441.54	12,262,190.30
45254NPG6	996,338.48	-	996,338.48	905,927.98	(90,410.50)	905,927.98	793,927.97
45254NPU5	5,533,130.64	-	5,533,130.64	5,491,689.68	(41,440.96)	5,491,689.68	3,980,838.30
45254TMK7	56,050.75	-	56,050.75	37,555.51	(18,495.24)	37,555.51	53,697.02
45254TRX4	353,067.87	-	353,067.87	343,129.92	(9,937.95)	343,129.92	231,170.18
45254TSM7	4,367,917.64	-	4,367,917.64	4,328,472.29	(39,445.35)	4,328,472.29	2,567,817.37
45660LCN7	5,472,177.70	-	5,472,177.70	5,390,194.71	(81,982.99)	5,390,194.71	3,620,366.97
45660LKW8	25,766,539.07	-	25,766,539.07	25,517,687.60	(248,851.47)	25,517,687.60	16,653,183.47
45660LW96	3,742,859.43	-	3,742,859.43	3,616,865.10	(125,994.33)	3,616,865.10	1,821,127.78
45660LWD7	3,092,990.17	-	3,092,990.17	3,063,168.12	(29,822.05)	3,063,168.12	3,064,126.77
45660LY94	710,081.02	-	710,081.02	664,588.51	(45,492.51)	664,588.51	436,301.78
45660LYW3	4,338,757.38	-	4,338,757.38	4,137,427.14	(201,330.24)	4,137,427.14	2,358,974.34
45660N2J3	4,759,368.30	-	4,759,368.30	4,704,783.71	(54,584.59)	4,704,783.71	3,829,197.67
45660NH4	5,740,656.83	-	5,740,656.83	5,660,656.62	(80,000.21)	5,660,656.62	3,872,076.18
45660NQ24	2,238,734.56	-	2,238,734.56	2,225,202.60	(13,531.96)	2,225,202.60	2,147,664.58
45660NRB3	873,931.14	-	873,931.14	733,712.66	(140,218.48)	733,712.66	557,496.77
45660NS30	2,399,798.33	-	2,399,798.33	2,342,587.50	(57,210.83)	2,342,587.50	1,564,347.79
45660NT88	81,305.41	-	81,305.41	79,756.60	(1,548.81)	79,756.60	59,909.07
45660NT96	2,428,975.11	-	2,428,975.11	2,394,834.90	(34,140.21)	2,394,834.90	2,121,465.65
456612AC4	17,568,383.14	-	17,568,383.14	17,378,177.11	(190,206.03)	17,378,177.11	9,481,062.69
45664BAE7	1,352.25	-	1,352.25	61.25	(1,291.00)	61.25	12,563.89
45667WAA6	4,792,234.28	-	4,792,234.28	4,754,531.33	(37,702.95)	4,754,531.33	3,691,509.88
466247JG6	2,713,861.54	-	2,713,861.54	2,600,556.10	(113,305.44)	2,600,556.10	2,415,145.39
466247XE8	6,758,424.68	-	6,758,424.68	6,634,885.67	(123,539.01)	6,634,885.67	4,638,042.23
46627MBQ9	12,706,165.18	-	12,706,165.18	12,614,172.88	(91,992.30)	12,614,172.88	8,982,476.80
46627MCS4	7,769,242.62	-	7,769,242.62	7,627,593.60	(141,649.02)	7,627,593.60	5,761,375.34
46629QAR7	108.28	-	108.28	21.19	(87.09)	21.19	3,762.27
52520MFT5	18,990.36	-	18,990.36	16,017.61	(2,972.75)	16,017.61	127,323.98
525221EN3	13,613,792.66	-	13,613,792.66	13,586,358.28	(27,434.38)	13,586,358.28	6,517,575.94
525221JA6	20,387.82	-	20,387.82	19,195.43	(1,192.39)	19,195.43	133,769.18
52524YAF0	12,812,995.87	-	12,812,995.87	12,472,987.24	(340,008.63)	12,472,987.24	7,314,315.40
550279AA1	4,989,982.47	-	4,989,982.47	4,931,695.78	(58,286.69)	4,931,695.78	3,370,346.43
55027BAA6	15,758,456.37	-	15,758,456.37	15,758,002.47	(453.90)	15,758,002.47	8,858,836.88
576433FP6	484,938.56	-	484,938.56	233,015.00	(251,923.56)	233,015.00	198,404.69
576433G42	9,235,387.92	-	9,235,387.92	9,132,279.58	(103,108.34)	9,132,279.58	5,528,038.04
576433GW0	756,607.16	-	756,607.16	756,626.07	18.91	756,626.07	569,739.39
576433H33	5,052,309.49	-	5,052,309.49	4,998,219.91	(54,089.58)	4,998,219.91	4,077,712.18
576433NH5	1,747,988.73	-	1,747,988.73	1,715,411.82	(32,576.91)	1,715,411.82	1,402,150.68
576433RE4	291,347.44	-	291,347.44	291,445.42	97.98	291,445.42	216,017.14
576433YND	1,243,677.58	-	1,243,677.58	1,219,560.07	(24,117.51)	1,219,560.07	786,894.23
576438AA3	3,837,541.95	-	3,837,541.95	3,741,135.74	(96,406.21)	3,741,135.74	3,178,843.42
576444AA1	1,501.36	-	1,501.36	532.47	(968.89)	532.47	-
5899293W6	629,606.67	-	629,606.67	610,744.13	(18,862.54)	610,744.13	903,352.32

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
589929E87	\$ 1,076,462.57	\$ -	\$ 1,076,462.57	\$ 957,260.99	\$ (119,201.58)	\$ 957,260.99	\$ 812,066.15
589929P69	257,235.55	-	257,235.55	281,204.89	23,969.34	281,204.89	399,641.63
589929X29	5,242,391.81	-	5,242,391.81	5,145,423.76	(96,968.05)	5,145,423.76	3,534,393.46
59020UC40	1,299,053.15	-	1,299,053.15	1,281,103.74	(17,949.41)	1,281,103.74	957,851.97
59020UTL9	659,152.21	-	659,152.21	290,313.25	(368,838.96)	290,313.25	556,662.95
59020UXN0	94,656.80	-	94,656.80	94,491.32	(165.48)	94,491.32	249,777.75
59024WAF4	370,606.61	-	370,606.61	239,976.03	(130,630.58)	239,976.03	32,558.89
61915RA29	5,233.73	-	5,233.73	3,499.48	(1,734.25)	3,499.48	2,995.16
61915RBB1	7,459,436.65	-	7,459,436.65	7,370,236.70	(89,199.95)	7,370,236.70	4,686,101.70
61915RBZ8	910,109.87	-	910,109.87	884,772.79	(25,337.08)	884,772.79	535,030.15
65535VSC2	919.60	-	919.60	75.11	(844.49)	75.11	1,239.35
65537BAG5	18,623.82	-	18,623.82	17,461.96	(1,161.86)	17,461.96	68,104.61
65538DA3	3,462,554.95	-	3,462,554.95	3,368,116.41	(94,438.54)	3,368,116.41	2,437,872.57
68383NCA9	25,614,186.91	-	25,614,186.91	25,401,151.38	(213,035.53)	25,401,151.38	18,328,435.72
68383NCLJ5	9,697,732.73	-	9,697,732.73	9,616,220.52	(81,512.21)	9,616,220.52	6,663,549.29
68383NDT7	9,435,478.24	-	9,435,478.24	9,327,338.77	(108,139.47)	9,327,338.77	5,357,974.25
68389FBW3	30,268.83	-	30,268.83	30,006.94	(261.89)	30,006.94	26,585.98
68402CAC8	690,402.51	-	690,402.51	650,151.19	(40,251.32)	650,151.19	576,733.55
74927WAM6	21,742.29	-	21,742.29	438.25	(21,304.04)	438.25	5,999.54
74927XAM4	10,961.59	-	10,961.59	4,965.82	(5,995.77)	4,965.82	93.76
76110GUG4	2,151,906.35	-	2,151,906.35	2,011,776.12	(140,130.23)	2,011,776.12	1,477,484.29
76110GV40	3,511,988.44	-	3,511,988.44	3,458,157.55	(53,830.89)	3,458,157.55	3,144,514.14
76110GVT5	2,608,281.37	-	2,608,281.37	2,544,862.98	(63,418.39)	2,544,862.98	2,171,794.50
76110GWW2	1,904,669.72	-	1,904,669.72	1,846,585.94	(58,083.78)	1,846,585.94	1,480,379.93
76110GZP5	2,830,733.67	-	2,830,733.67	2,727,172.57	(103,561.10)	2,727,172.57	2,619,340.44
76110H4M8	173,901.94	-	173,901.94	178,199.70	4,297.76	178,199.70	226,198.30
76110H4X6	1,815,623.06	-	1,815,623.06	1,815,565.60	(57.46)	1,815,565.60	4,375,134.46
76110HKY4	96,706.90	-	96,706.90	107,840.00	11,133.10	107,840.00	456,938.64
76118FM5	10,258,764.81	-	10,258,764.81	10,107,369.93	(151,394.88)	10,107,369.93	8,649,658.14
76118KJ1	7,864,281.28	-	7,864,281.28	7,763,351.40	(100,929.88)	7,763,351.40	4,722,642.75
76118NN4	10,865,451.55	-	10,865,451.55	10,713,286.05	(152,165.50)	10,713,286.05	6,664,737.32
76118R9	512,042.11	-	512,042.11	500,603.65	(11,438.46)	500,603.65	289,932.97
76118RM2	22,478,465.29	-	22,478,465.29	22,126,529.15	(351,936.14)	22,126,529.15	12,932,212.80
79549AYA1	1,391,036.96	-	1,391,036.96	1,237,797.08	(153,239.88)	1,237,797.08	771,127.21
79549AYB9	103,695.13	-	103,695.13	76,467.80	(27,227.33)	76,467.80	96,547.72
81744FJH1	280,763.95	-	280,763.95	278,042.85	(2,721.10)	278,042.85	186,558.02
863579DV7	861,077.80	-	861,077.80	502,212.89	(358,864.91)	502,212.89	223,282.96
863579KG2	3,564,434.40	-	3,564,434.40	3,458,836.41	(105,597.99)	3,458,836.41	2,675,888.50
863579YF3	8,639,569.03	-	8,639,569.03	8,548,863.56	(90,705.47)	8,548,863.56	5,886,140.24
86358HFL5	32,228.03	-	32,228.03	-	(32,228.03)	-	28,814.20
86358R3Q8	1,431,054.34	-	1,431,054.34	1,403,225.73	(27,828.61)	1,403,225.73	898,259.61
86358RA49	985,023.73	-	985,023.73	638,664.85	(346,358.88)	638,664.85	989,895.09
86358RLG0	176,593.47	-	176,593.47	39,864.17	(136,729.30)	39,864.17	195,590.97
86358RM46	418,806.87	-	418,806.87	350,865.15	(67,941.72)	350,865.15	136,985.95
86358RJM7	109,155.89	-	109,155.89	93,865.83	(15,290.06)	93,865.83	79,356.52
86358RUC8	141,196.42	-	141,196.42	139,671.99	(1,524.43)	139,671.99	85,808.64
86359AE9	264,596.43	-	264,596.43	263,564.52	(1,031.91)	263,564.52	216,159.86
86359ACD3	656,126.25	-	656,126.25	507,121.72	(149,004.53)	507,121.72	551,710.52
86359ADN0	1,073,524.85	-	1,073,524.85	774,365.98	(299,158.87)	774,365.98	730,270.87
86359AEH2	141,366.63	-	141,366.63	41,550.70	(99,815.93)	41,550.70	31,541.10
86359AHD8	452,608.99	-	452,608.99	443,236.83	(9,372.16)	443,236.83	339,586.43
86359AKY8	(10,547.00)	-	(10,547.00)	5,660.13	16,207.13	5,660.13	46,426.05
86359ANH2	1,458,172.13	-	1,458,172.13	1,432,403.29	(25,768.84)	1,432,403.29	1,725,769.10
86359AVY6	224,533.64	-	224,533.64	231,803.87	7,270.23	231,803.87	293,709.37
86359AXX6	1,066,811.06	-	1,066,811.06	1,134,333.93	67,522.87	1,134,333.93	1,542,683.19
86359AZE6	492,100.17	-	492,100.17	491,564.45	(535.72)	491,564.45	627,247.04
86359BLB5	1,494,987.65	-	1,494,987.65	1,451,142.79	(43,844.86)	1,451,142.79	1,346,410.99
86359LSM2	1,680,803.11	-	1,680,803.11	1,664,068.93	(16,734.18)	1,664,068.93	1,050,640.78
86360JAA9	12,930,329.94	-	12,930,329.94	12,800,678.74	(129,651.20)	12,800,678.74	7,004,562.45
86360JAN1	4,713,165.48	-	4,713,165.48	4,014,642.52	(698,522.96)	4,014,642.52	2,573,367.08
86363DAA9	11,413,218.57	-	11,413,218.57	11,310,432.42	(102,786.15)	11,310,432.42	7,023,081.39
885220FS7	8,572,565.34	-	8,572,565.34	8,438,322.89	(134,242.45)	8,438,322.89	7,843,984.83
929093AA0	1,252,834.30	-	1,252,834.30	935,033.68	(317,800.62)	935,033.68	338,058.07
929227EN2	213,179.95	-	213,179.95	179,569.89	(33,610.06)	179,569.89	186,736.90
92922F3L0	53,334,252.88	-	53,334,252.88	51,423,138.33	(1,911,114.55)	51,423,138.33	51,115,436.62
92922F4M7	4,958,037.02	-	4,958,037.02	4,916,637.79	(41,399.23)	4,916,637.79	3,817,204.07
92922F5T1	8,484,809.52	-	8,484,809.52	8,411,301.43	(73,508.09)	8,411,301.43	6,360,568.93
92922F7A0	1,420,576.36	-	1,420,576.36	808,359.63	(612,216.73)	808,359.63	1,144,308.11
92922F7Q5	11,030,151.81	-	11,030,151.81	10,921,009.73	(109,142.08)	10,921,009.73	8,015,966.71
92922FB72	1,382,053.83	-	1,382,053.83	1,369,454.62	(12,599.21)	1,369,454.62	906,685.01
92922FG77	12,404,165.49	-	12,404,165.49	11,857,723.25	(546,442.24)	11,857,723.25	11,581,387.02
92922FQ76	232,385.69	-	232,385.69	232,416.43	30.74	232,416.43	283,408.59
92922FTJ7	1,524,747.41	-	1,524,747.41	1,465,394.68	(59,352.73)	1,465,394.68	1,163,810.77
92922FW61	1,157,312.43	-	1,157,312.43	894,487.71	(262,824.72)	894,487.71	902,785.82
92922FWJ8	4,575,811.82	-	4,575,811.82	4,488,437.15	(87,374.67)	4,488,437.15	3,857,829.43
92922FZF8	9,673,825.63	-	9,673,825.63	9,580,940.89	(92,884.74)	9,580,940.89	7,449,739.94
92925CBB7	4,956,363.66	-	4,956,363.66	4,911,005.27	(45,358.39)	4,911,005.27	3,398,387.13
939336PT4	14,209.95	-	14,209.95	16,868.38	2,658.43	16,868.38	112,136.25
939336UJ5	1,637,266.69	-	1,637,266.69	1,635,985.00	(1,281.69)	1,635,985.00	1,882,267.13
939336X65	12,911,420.23	-	12,911,420.23	12,785,497.61	(125,922.62)	12,785,497.61	10,330,075.25
939336Z48	4,607,693.45	-	4,607,693.45	4,598,787.92	(8,905.53)	4,598,787.92	4,206,622.82
93934FHC9	10,118,393.98	-	10,118,393.98	9,981,069.16	(137,324.82)	9,981,069.16	5,938,722.60
93934FJQ6	18,919,093.45	-	18,919,093.45	18,636,019.20	(283,074.25)	18,636,019.20	11,053,573.31
94981VAX5	1,102,785.13	-	1,102,785.13	1,100,448.27	(2,336.86)	1,100,448.27	1,126,312.93
94983CAJ6	19,370,475.51	-	19,370,475.51	19,266,207.62	(104,267.89)	19,266,207.62	19,366,567.05
94983TAE0	11,848,927.60	-	11,848,927.60	11,491,471.25	(357,456.35)	11,491,471.25	11,104,839.58
94983YAC2	4,828,398.16	-	4,828,398.16	4,713,842.64	(114,555.52)	4,713,842.64	4,387,123.87
94985JAG5	18,581,530.31	-	18,581,530.31	18,550,313.82	(31,216.49)	18,550,313.82	16,633,773.80
Totals	\$ 1,362,887,892.31	\$ -	\$ 1,362,887,892.31	\$ 1,335,628,211.52	\$ (27,259,680.79)	\$ 1,335,628,211.52	\$ 975,241,505.93

NOTES TO FINANCIAL STATEMENTS

The following is the impairment listing for loan-backed and structured securities for the three months ended March 31, 2010:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
007036FB7	\$ 2,453,688.48	\$ -	\$ 2,453,688.48	\$ 534,425.13	\$ (1,919,263.35)	\$ 534,425.13	\$ 349,508.39
007036FY7	24,525.31	-	24,525.31	16,981.28	(7,544.03)	16,981.28	16,756.74
007036GB6	452,415.25	-	452,415.25	302,370.50	(150,044.75)	302,370.50	325,127.38
02639MAK2	18,335,555.90	-	18,335,555.90	17,087,910.65	(1,247,645.25)	17,087,910.65	14,669,129.10
02660TBF9	1,933,645.37	-	1,933,645.37	610,617.59	(1,323,027.78)	610,617.59	1,427,102.41
02660TGN7	9,518,822.57	-	9,518,822.57	9,515,580.70	(3,241.87)	9,515,580.70	5,931,888.65
02660WAC0	19,504,543.37	-	19,504,543.37	19,015,978.26	(488,565.11)	19,015,978.26	11,965,232.87
02660XAD6	14,546,896.60	-	14,546,896.60	14,122,596.11	(424,300.49)	14,122,596.11	9,346,561.00
040104QN4	4,868,078.45	-	4,868,078.45	4,749,280.59	(118,797.86)	4,749,280.59	4,159,964.26
05946XYP2	1,263,430.72	-	1,263,430.72	1,241,498.36	(21,932.36)	1,241,498.36	740,046.66
05948JAA0	377,018.03	-	377,018.03	371,560.85	(5,457.18)	371,560.85	285,985.91
05949AHG8	5,864,012.59	-	5,864,012.59	5,792,053.62	(71,958.97)	5,792,053.62	5,548,665.42
05949ALH1	2,788,640.95	-	2,788,640.95	2,767,067.21	(21,573.74)	2,767,067.21	2,708,085.34
05949AZG8	2,250,828.83	-	2,250,828.83	2,139,506.99	(111,321.84)	2,139,506.99	2,104,144.70
05950DAA8	12,137,989.08	-	12,137,989.08	11,873,752.53	(264,236.55)	11,873,752.53	9,716,423.19
05950HAA9	24,333,569.53	-	24,333,569.53	24,069,760.37	(263,809.16)	24,069,760.37	22,103,331.00
06050HKX5	726,208.27	-	726,208.27	638,679.73	(87,528.54)	638,679.73	355,148.77
06050HKY3	291,082.57	-	291,082.57	11,643.40	(279,439.17)	11,643.40	92,176.41
06652DAA7	7,594,959.54	-	7,594,959.54	7,271,154.06	(323,805.48)	7,271,154.06	4,475,435.31
07384MS60	2,967,228.97	-	2,967,228.97	2,953,642.19	(13,586.78)	2,953,642.19	2,753,314.06
07384MSP8	652,279.17	-	652,279.17	249,054.64	(403,224.53)	249,054.64	458,090.20
07384YPP5	3,540,444.57	-	3,540,444.57	1,602,667.70	(1,937,776.87)	1,602,667.70	1,002,156.71
073854AB7	15,781,621.86	-	15,781,621.86	13,982,208.45	(1,799,413.41)	13,982,208.45	9,659,937.28
07386HCM1	1,057,528.53	-	1,057,528.53	420,552.03	(636,976.50)	420,552.03	707,317.87
07386HMB4	2,544,819.91	-	2,544,819.91	2,399,703.53	(145,116.38)	2,399,703.53	2,223,400.41
07386HSP7	6,373,744.64	-	6,373,744.64	6,231,520.21	(142,224.43)	6,231,520.21	4,264,113.53
073879QF8	1,052,690.23	-	1,052,690.23	810,912.07	(241,778.16)	810,912.07	616,584.28
073879Z92	11,621,639.60	-	11,621,639.60	9,616,279.93	(2,005,359.67)	9,616,279.93	4,585,041.57
07820QAY1	17,270,978.53	-	17,270,978.53	16,334,265.50	(936,713.03)	16,334,265.50	12,391,361.40
078446AB7	158,000.00	-	158,000.00	135,000.00	(23,000.00)	135,000.00	135,000.00
12479DAC2	14,814,472.13	-	14,814,472.13	10,481,540.76	(4,332,931.37)	10,481,540.76	12,623,166.27
12629EAK1	3,305.17	-	3,305.17	1,855.03	(1,450.14)	1,855.03	16,321.24
12638PAL3	85.45	-	85.45	55.07	(30.38)	55.07	245.24
12667FUL7	765,016.22	-	765,016.22	374,418.18	(390,598.04)	374,418.18	282,015.42
12667GCB7	1,247,773.59	-	1,247,773.59	1,244,766.76	(3,006.83)	1,244,766.76	1,006,637.33
12667GME0	17,856,951.29	-	17,856,951.29	17,358,021.50	(498,929.79)	17,358,021.50	10,010,579.82
12667GR62	11,553,888.87	-	11,553,888.87	11,077,060.04	(476,828.83)	11,077,060.04	7,783,552.02
12667GRW5	752,425.95	-	752,425.95	638,937.01	(113,488.94)	638,937.01	393,389.01
12667GS20	14,984,870.18	-	14,984,870.18	14,603,479.12	(381,391.06)	14,603,479.12	8,473,996.90
12667GWF6	9,314,884.23	-	9,314,884.23	8,899,557.04	(415,327.19)	8,899,557.04	4,449,607.75
12667GYX5	1,178,006.28	-	1,178,006.28	1,148,664.89	(29,341.39)	1,148,664.89	1,172,667.48
12668A3V5	5,302.70	-	5,302.70	3,250.28	(2,052.42)	3,250.28	31,126.84
12668ACG8	4,562,252.57	-	4,562,252.57	4,428,668.32	(133,584.25)	4,428,668.32	3,839,846.65
12668ACY9	930,532.21	-	930,532.21	918,663.59	(11,868.62)	918,663.59	725,290.39
12668ACZ6	3,972,862.43	-	3,972,862.43	3,957,478.64	(15,383.79)	3,957,478.64	2,521,691.24
12668AEV3	12,945,842.36	-	12,945,842.36	12,690,145.00	(255,697.36)	12,690,145.00	7,663,002.82
12668AGW9	3,165,426.49	-	3,165,426.49	3,150,569.66	(14,856.83)	3,150,569.66	2,826,591.59
12668AVP7	8,140,249.88	-	8,140,249.88	8,083,319.57	(56,930.31)	8,083,319.57	5,455,786.21
12668BDF1	7,725.61	-	7,725.61	6,239.02	(1,486.59)	6,239.02	53,236.48
12669AF86	1,138.45	-	1,138.45	142.31	(996.14)	142.31	13,742.52
12669FP36	769.13	-	769.13	744.38	(24.75)	744.38	11,289.62
126694YM4	3,648,371.76	-	3,648,371.76	3,622,223.00	(26,148.76)	3,622,223.00	2,047,117.51
126694YW2	2,948.00	-	2,948.00	2,380.73	(567.27)	2,380.73	264,800.08
126694ZD3	1,177.20	-	1,177.20	993.39	(183.81)	993.39	5,467.70
12669D3C0	486,730.56	-	486,730.56	454,969.05	(31,761.51)	454,969.05	262,534.26
12669EH33	242,081.18	-	242,081.18	241,168.56	(912.62)	241,168.56	235,448.53
12669FKR3	283,550.79	-	283,550.79	282,929.33	(621.46)	282,929.33	313,015.97
12669FW82	1,232,827.80	-	1,232,827.80	1,184,490.41	(48,337.39)	1,184,490.41	843,944.08
12669FXR9	617,953.10	-	617,953.10	581,117.30	(36,835.80)	581,117.30	452,538.83
12669GKH3	14,121,110.26	-	14,121,110.26	13,692,829.24	(428,281.02)	13,692,829.24	9,975,042.83
12669GMS7	286,281.76	-	286,281.76	276,320.63	(9,961.13)	276,320.63	175,183.45
12669GRM5	3,213,471.26	-	3,213,471.26	3,139,096.50	(74,374.76)	3,139,096.50	1,864,520.48
12669GRQ6	8,410,831.51	-	8,410,831.51	8,182,866.55	(227,964.96)	8,182,866.55	5,310,114.19
12669GTV3	413,035.72	-	413,035.72	405,784.70	(7,251.02)	405,784.70	243,793.15
12669GLR0	4,029,454.29	-	4,029,454.29	3,965,969.97	(63,484.32)	3,965,969.97	2,400,594.43
16155IFD3	1,657,936.70	-	1,657,936.70	1,648,866.19	(9,070.51)	1,648,866.19	1,415,497.04
17307G3D8	1,915,753.19	-	1,915,753.19	461,733.62	(1,454,019.57)	461,733.62	611,605.45
17307GH76	371,250.73	-	371,250.73	186,799.35	(184,451.38)	186,799.35	267,832.05
17307GMQ8	6,168,397.65	-	6,168,397.65	6,063,224.90	(105,172.75)	6,063,224.90	6,045,450.00
17309MAF0	38,073.65	-	38,073.65	23,798.74	(14,274.91)	23,798.74	56,073.51
17309QAM6	3,000.00	-	3,000.00	2,231.78	(768.22)	2,231.78	7,518.00
17309RAM4	3,211.91	-	3,211.91	2,006.63	(1,205.28)	2,006.63	31,031.70
17309SAM2	1,221.18	-	1,221.18	913.99	(307.19)	913.99	1,923.72
17309YAK3	265.61	-	265.61	187.26	(78.35)	187.26	1,701.14
17310JAE2	3,101.60	-	3,101.60	2,218.10	(883.50)	2,218.10	38,559.49
22540V3F7	2,275,694.27	-	2,275,694.27	698,301.03	(1,577,393.24)	698,301.03	1,301,934.10
22540V5D0	77,142.36	-	77,142.36	21,137.83	(56,004.53)	21,137.83	73,827.51
22540VF20	1,681,559.50	-	1,681,559.50	1,604,721.05	(76,838.45)	1,604,721.05	1,436,228.70
22540VG71	165,343.82	-	165,343.82	162,293.63	(3,050.19)	162,293.63	148,378.53
22540VGA4	1,738,277.77	-	1,738,277.77	1,186,868.24	(551,409.53)	1,186,868.24	999,172.82
22540VQ70	1,122,283.72	-	1,122,283.72	1,010,057.39	(112,226.33)	1,010,057.39	653,088.97
22541NFL8	4,821,216.43	-	4,821,216.43	4,351,713.78	(469,502.65)	4,351,713.78	4,476,331.65
22541NMA4	1,398,837.57	-	1,398,837.57	1,330,802.93	(68,034.64)	1,330,802.93	1,058,995.73
22541NMB2	391,647.47	-	391,647.47	245,148.15	(146,499.32)	245,148.15	196,792.35

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
22541NTH2	\$ 114,360.35	\$ -	\$ 114,360.35	\$ 19,467.53	\$ (94,892.82)	\$ 19,467.53	\$ 65,910.45
22541NJB3	2,751,670.42	-	2,751,670.42	1,142,047.70	(1,609,622.72)	1,142,047.70	1,560,501.67
22541Q4M1	946,992.48	-	946,992.48	196,498.73	(750,493.75)	196,498.73	615,985.53
22541QA44	1,102,838.83	-	1,102,838.83	838,439.53	(264,399.30)	838,439.53	648,230.30
22541QDA7	893,231.21	-	893,231.21	400,784.87	(492,446.34)	400,784.87	542,856.12
22541QFK3	361,287.41	-	361,287.41	140,035.09	(221,252.32)	140,035.09	225,090.49
22541QQR6	1,031,789.48	-	1,031,789.48	389,761.48	(642,028.00)	389,761.48	349,545.67
22541SFL7	613.42	-	613.42	40.85	(572.57)	40.85	282.11
22541SJV1	3,709,003.03	-	3,709,003.03	1,069,449.76	(2,639,553.27)	1,069,449.76	1,089,416.14
22541SXP4	1,752,619.87	-	1,752,619.87	1,572,097.61	(180,522.26)	1,572,097.61	819,437.21
225458JJ5	7,110,466.01	-	7,110,466.01	7,074,122.95	(36,343.06)	7,074,122.95	6,641,529.32
225470FR8	677,276.99	-	677,276.99	-	(677,276.99)	-	-
2254W0NK7	1,173,818.08	-	1,173,818.08	760,226.30	(413,591.78)	760,226.30	750,308.00
22943HAD8	11,922,928.16	-	11,922,928.16	11,833,184.00	(89,744.16)	11,833,184.00	6,567,975.00
23245QAA7	2,491,649.89	-	2,491,649.89	2,454,217.55	(37,432.34)	2,454,217.55	1,605,827.56
23332UAC8	5,477,058.53	-	5,477,058.53	5,076,677.70	(400,380.83)	5,076,677.70	4,133,497.96
23332UAR5	9,942,332.80	-	9,942,332.80	9,142,826.69	(799,506.11)	9,142,826.69	6,488,431.57
23332UAS3	176,471.15	-	176,471.15	131,790.31	(44,680.84)	131,790.31	79,869.39
23332UBG8	6,917,454.70	-	6,917,454.70	6,723,925.69	(193,529.01)	6,723,925.69	4,422,271.03
23332UBV5	6,463,303.41	-	6,463,303.41	6,155,042.41	(308,261.00)	6,155,042.41	3,652,777.34
23332UBW3	466,359.66	-	466,359.66	365,786.21	(100,573.45)	365,786.21	249,078.55
23332UCM4	620,141.55	-	620,141.55	596,863.72	(23,277.83)	596,863.72	393,036.85
23332UDU5	20,873,214.78	-	20,873,214.78	20,535,208.92	(338,005.86)	20,535,208.92	12,802,892.92
251510EH2	31,386,373.97	-	31,386,373.97	29,776,920.83	(1,609,453.14)	29,776,920.83	23,554,371.60
251510FB4	7,006,196.35	-	7,006,196.35	6,932,571.07	(73,625.28)	6,932,571.07	5,597,637.24
251510NB5	5,194,850.34	-	5,194,850.34	5,126,868.69	(67,981.65)	5,126,868.69	4,170,830.93
251510NC3	14,323,115.79	-	14,323,115.79	13,322,014.84	(1,001,100.95)	13,322,014.84	3,492,455.94
26441EAC5	251,750.00	-	251,750.00	198,750.00	(53,000.00)	198,750.00	225,000.00
30251YAB4	8,734,778.32	-	8,734,778.32	8,733,046.45	(1,731.87)	8,733,046.45	6,591,850.01
318340AB2	718,001.87	-	718,001.87	715,352.80	(2,649.07)	715,352.80	499,575.78
32051GZ57	6,893,588.46	-	6,893,588.46	6,639,958.44	(253,630.02)	6,639,958.44	6,128,064.02
32056CAH2	17,234,064.17	-	17,234,064.17	16,715,349.63	(518,714.54)	16,715,349.63	13,812,531.77
35952Z007	5,923,357.50	-	5,923,357.50	6,153,734.58	230,377.08	6,153,734.58	2,614,467.35
35952Z023	4,511,207.33	-	4,511,207.33	4,731,293.75	220,086.42	4,731,293.75	2,017,445.52
35952Z031	4,688,529.85	-	4,688,529.85	4,851,154.60	162,624.75	4,851,154.60	1,984,276.13
35952Z049	4,383,058.82	-	4,383,058.82	4,393,146.88	10,088.06	4,393,146.88	1,675,385.40
35952Z056	4,285,422.23	-	4,285,422.23	4,269,538.30	(15,883.93)	4,269,538.30	1,598,247.30
35952Z064	4,622,032.21	-	4,622,032.21	4,584,118.38	(37,913.83)	4,584,118.38	1,691,625.00
35952Z0A6	12,498,712.41	-	12,498,712.41	12,575,211.46	76,499.05	12,575,211.46	4,485,745.61
35952Z0A4	581,463.26	-	581,463.26	587,470.60	6,007.34	587,470.60	201,154.51
35952Z0A2	891,667.03	-	891,667.03	893,126.09	1,459.06	893,126.09	311,226.52
36228F5R3	1,784,822.54	-	1,784,822.54	1,778,747.31	(6,075.23)	1,778,747.31	1,458,742.78
36228FWU6	1,556,604.65	-	1,556,604.65	823,352.71	(733,251.94)	823,352.71	812,440.43
362341XE4	22,425,896.22	-	22,425,896.22	22,368,539.44	(57,356.78)	22,368,539.44	21,086,283.99
36242D3Z4	36,379.87	-	36,379.87	15,591.36	(20,788.51)	15,591.36	37,656.00
36242DBJ1	3,438,269.83	-	3,438,269.83	3,420,420.30	(17,849.53)	3,420,420.30	3,500,314.50
36242DBZ5	429,175.02	-	429,175.02	225,117.23	(204,057.79)	225,117.23	295,550.48
36242DGA5	69,435.41	-	69,435.41	26,274.41	(43,161.00)	26,274.41	58,577.90
39538RAB5	11,623,755.02	-	11,623,755.02	11,432,435.14	(191,319.88)	11,432,435.14	7,057,154.77
39538RBB4	13,378,059.89	-	13,378,059.89	13,024,188.11	(353,871.78)	13,024,188.11	7,609,786.63
40430HCQ9	2,200.00	-	2,200.00	2,100.64	(99.36)	2,100.64	10,717.00
40431KAA8	149,189.31	-	149,189.31	142,514.17	(6,675.14)	142,514.17	133,381.48
40431RAN5	1,710.12	-	1,710.12	1,258.01	(452.11)	1,258.01	16,720.13
41161PA86	1,861,912.82	-	1,861,912.82	1,793,823.19	(68,089.63)	1,793,823.19	1,456,655.50
41161PHC0	8,480,233.29	-	8,480,233.29	8,047,261.87	(432,971.42)	8,047,261.87	5,713,154.60
41161PHU0	8,069,968.77	-	8,069,968.77	7,684,462.58	(385,506.19)	7,684,462.58	5,347,306.39
41161PKH5	658,084.51	-	658,084.51	606,795.26	(51,289.25)	606,795.26	372,600.09
41161PL43	20,523,288.84	-	20,523,288.84	20,419,930.24	(103,358.60)	20,419,930.24	12,781,885.31
41161PLR2	13,321,773.78	-	13,321,773.78	12,987,652.51	(334,121.27)	12,987,652.51	8,321,977.67
41161PMG5	16,048,389.29	-	16,048,389.29	15,731,418.89	(316,970.40)	15,731,418.89	9,998,660.91
41161PQU0	13,826,326.41	-	13,826,326.41	13,555,850.58	(270,475.83)	13,555,850.58	8,626,403.84
41161PSC8	14,528.64	-	14,528.64	14,033.60	(495.04)	14,033.60	124,376.82
41161PTN3	2,302,587.27	-	2,302,587.27	2,267,897.68	(34,689.59)	2,267,897.68	1,459,874.85
41161PTP8	743,972.74	-	743,972.74	667,587.10	(76,385.64)	667,587.10	462,175.37
41161PWB5	7,452,210.68	-	7,452,210.68	7,343,571.23	(108,639.45)	7,343,571.23	4,400,431.53
41161PXH1	832,815.67	-	832,815.67	806,920.48	(25,895.19)	806,920.48	523,731.19
43739EAP2	20,692,394.62	-	20,692,394.62	20,035,045.20	(657,349.42)	20,035,045.20	14,146,968.62
43739EBJ5	9,470,912.02	-	9,470,912.02	9,396,575.94	(74,336.08)	9,396,575.94	7,270,684.58
43739EB55	9,390,295.34	-	9,390,295.34	9,389,284.23	(1,011.11)	9,389,284.23	7,607,314.18
45254NHV2	341,137.23	-	341,137.23	339,614.90	(1,522.33)	339,614.90	116,101.73
45254NJG3	1,424,847.27	-	1,424,847.27	1,419,982.71	(4,864.56)	1,419,982.71	999,106.62
45254NJV0	1,051,000.26	-	1,051,000.26	1,018,268.36	(32,731.90)	1,018,268.36	739,380.20
45254NJX6	231,656.42	-	231,656.42	225,351.66	(6,304.76)	225,351.66	226,639.33
45254NKA4	331,844.54	-	331,844.54	318,869.14	(12,975.40)	318,869.14	283,301.03
45254NKD8	4,272,196.68	-	4,272,196.68	4,241,554.76	(30,641.92)	4,241,554.76	4,079,501.13
45254NKF3	5,411,268.71	-	5,411,268.71	5,375,358.55	(35,910.16)	5,375,358.55	3,907,449.03
45254NKX4	6,445,811.39	-	6,445,811.39	6,424,443.63	(21,367.76)	6,424,443.63	4,379,416.71
45254NMP8	14,083,007.01	-	14,083,007.01	13,666,815.37	(416,191.64)	13,666,815.37	9,121,771.55
45254NPA9	15,940,578.75	-	15,940,578.75	15,933,131.06	(7,447.69)	15,933,131.06	12,708,722.73
45254NPG6	1,175,882.71	-	1,175,882.71	1,157,848.67	(18,034.04)	1,157,848.67	738,933.65
45254NPU5	5,653,762.95	-	5,653,762.95	5,641,300.15	(12,462.80)	5,641,300.15	3,776,426.59
45254TMK7	130,530.47	-	130,530.47	62,513.91	(68,016.56)	62,513.91	54,380.80

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
45254TRX4	\$ 357,025.60	\$ -	\$ 357,025.60	\$ 356,784.07	\$ (241.53)	\$ 356,784.07	\$ 245,781.75
45254TSM7	4,512,352.74	-	4,512,352.74	4,462,272.27	(50,080.47)	4,462,272.27	2,348,642.95
45660LCN7	6,176,052.77	-	6,176,052.77	5,616,319.65	(559,733.12)	5,616,319.65	3,703,076.80
45660LKW8	26,921,535.01	-	26,921,535.01	26,267,530.99	(654,004.02)	26,267,530.99	15,970,287.96
45660LNB1	317,976.95	-	317,976.95	190,647.02	(127,329.93)	190,647.02	231,828.20
45660LW96	3,873,134.29	-	3,873,134.29	3,780,548.16	(92,586.13)	3,780,548.16	2,275,316.34
45660LWD7	3,519,060.59	-	3,519,060.59	3,203,246.84	(315,813.75)	3,203,246.84	3,190,219.08
45660LYW3	4,523,469.44	-	4,523,469.44	4,414,090.05	(109,379.39)	4,414,090.05	2,583,596.05
45660N2J3	5,481,285.28	-	5,481,285.28	4,983,344.33	(497,940.95)	4,983,344.33	4,233,633.23
45660N2Y0	1,851,786.83	-	1,851,786.83	1,737,903.11	(113,883.72)	1,737,903.11	1,309,299.43
45660N3S2	5,620,388.09	-	5,620,388.09	5,556,993.78	(63,394.31)	5,556,993.78	3,925,153.28
45660N5H4	6,500,812.68	-	6,500,812.68	5,938,529.30	(562,283.38)	5,938,529.30	4,306,102.61
45660NKM6	3,259,208.05	-	3,259,208.05	2,423,843.32	(835,364.73)	2,423,843.32	2,151,896.13
45660NFB3	943,200.26	-	943,200.26	898,173.23	(45,027.03)	898,173.23	552,152.31
45660NS30	2,728,972.76	-	2,728,972.76	2,537,015.63	(191,957.13)	2,537,015.63	2,079,122.13
45660NT88	98,741.40	-	98,741.40	82,300.74	(16,440.66)	82,300.74	56,178.65
45660NT96	2,966,466.70	-	2,966,466.70	2,475,717.93	(490,748.77)	2,475,717.93	2,182,358.43
45660NZY4	826,721.67	-	826,721.67	687,642.66	(139,079.01)	687,642.66	516,762.10
456612AC4	18,542,321.13	-	18,542,321.13	18,024,907.82	(517,413.31)	18,024,907.82	10,088,170.91
45664BAE7	13,458.26	-	13,458.26	4,435.04	(9,023.22)	4,435.04	41,190.31
45667WAA6	5,049,794.60	-	5,049,794.60	5,021,704.07	(28,090.53)	5,021,704.07	3,803,838.41
466247UG6	2,981,863.38	-	2,981,863.38	2,882,213.62	(99,649.76)	2,882,213.62	2,593,603.01
466247XE8	7,074,433.96	-	7,074,433.96	6,920,733.77	(153,700.19)	6,920,733.77	4,953,603.90
46627MBQ9	13,368,456.37	-	13,368,456.37	13,182,036.89	(186,419.48)	13,182,036.89	9,580,139.68
46627MCS4	8,472,873.62	-	8,472,873.62	8,133,786.63	(339,086.99)	8,133,786.63	6,414,399.53
46629NAC7	144,599.24	-	144,599.24	77,491.69	(67,107.55)	77,491.69	56,704.87
46629QAR7	2,842.18	-	2,842.18	764.50	(2,077.68)	764.50	26,563.93
52520MFT5	38,001.03	-	38,001.03	37,095.72	(905.31)	37,095.72	205,939.54
525221CD7	515,379.55	-	515,379.55	289,031.50	(226,348.05)	289,031.50	80,934.70
52524YAF0	13,024,286.55	-	13,024,286.55	13,020,306.86	(3,979.69)	13,020,306.86	7,273,658.02
550279AA1	5,306,767.28	-	5,306,767.28	5,254,113.84	(52,653.44)	5,254,113.84	3,648,868.38
576429AL8	6,301.40	-	6,301.40	5,234.12	(1,067.28)	5,234.12	33,682.30
576433FP6	716,739.85	-	716,739.85	486,587.08	(230,152.77)	486,587.08	212,634.61
576433G42	9,591,132.34	-	9,591,132.34	9,403,432.27	(187,700.07)	9,403,432.27	5,740,942.78
576433GW0	1,554,838.72	-	1,554,838.72	774,679.26	(780,159.46)	774,679.26	572,154.49
576433H33	5,213,449.39	-	5,213,449.39	5,195,623.86	(17,825.53)	5,195,623.86	4,128,411.32
576433NH5	3,600,549.02	-	3,600,549.02	1,903,270.80	(1,697,278.22)	1,903,270.80	2,129,474.94
576433RB4	421,472.25	-	421,472.25	302,879.08	(118,593.17)	302,879.08	215,175.63
576433RL2	2,312,081.73	-	2,312,081.73	1,593,962.25	(718,119.48)	1,593,962.25	885,300.00
576433SE7	1,861,655.69	-	1,861,655.69	1,543,097.40	(318,558.29)	1,543,097.40	438,060.00
576433YN0	1,262,205.21	-	1,262,205.21	1,251,445.49	(10,759.72)	1,251,445.49	805,332.60
576438AA3	3,925,515.20	-	3,925,515.20	3,902,606.39	(22,908.81)	3,902,606.39	3,286,650.99
5899292N7	1,522,447.66	-	1,522,447.66	1,503,401.34	(19,046.32)	1,503,401.34	1,455,741.23
5899293W6	1,784,380.45	-	1,784,380.45	617,292.39	(1,167,088.06)	617,292.39	949,360.02
589929E87	1,242,613.94	-	1,242,613.94	1,094,053.32	(148,560.62)	1,094,053.32	809,262.50
589929P69	433,674.00	-	433,674.00	352,359.20	(81,314.80)	352,359.20	425,853.21
59020UNZ4	1,736,038.67	-	1,736,038.67	1,723,668.92	(12,369.75)	1,723,668.92	1,724,516.49
59020UQ40	1,352,319.19	-	1,352,319.19	1,333,846.58	(18,472.61)	1,333,846.58	871,546.92
59020UQ57	3,592,488.79	-	3,592,488.79	3,408,400.05	(184,088.74)	3,408,400.05	1,938,560.00
59020UTL9	1,060,471.51	-	1,060,471.51	658,719.06	(401,752.45)	658,719.06	573,387.99
59020UXN0	289,340.55	-	289,340.55	126,115.57	(163,224.98)	126,115.57	254,370.00
61748HAQ4	5,573,135.65	-	5,573,135.65	5,562,456.05	(10,679.60)	5,562,456.05	4,924,270.14
61753VAG7	960.00	-	960.00	848.91	(111.09)	848.91	2,949.59
61913PAA0	13,098,828.03	-	13,098,828.03	12,912,275.51	(186,552.52)	12,912,275.51	11,854,655.64
61915PA29	48,759.04	-	48,759.04	37,045.05	(11,713.99)	37,045.05	22,629.77
61915PBB1	7,685,200.98	-	7,685,200.98	7,558,357.46	(126,843.52)	7,558,357.46	4,904,245.07
65535VSC2	4,518.45	-	4,518.45	2,304.97	(2,213.48)	2,304.97	11,382.53
65537BAG5	22,246.12	-	22,246.12	21,490.86	(755.26)	21,490.86	103,211.15
669884AF5	8,312.44	-	8,312.44	7,437.24	(875.20)	7,437.24	21,019.50
68383NCA9	26,151,132.42	-	26,151,132.42	26,085,936.31	(65,196.11)	26,085,936.31	18,722,090.34
68383NCD3	2,889,050.10	-	2,889,050.10	2,849,200.43	(39,849.67)	2,849,200.43	1,217,631.00
68383NCU5	10,531,155.88	-	10,531,155.88	9,957,837.67	(573,318.21)	9,957,837.67	7,136,628.79
68383NDT7	9,550,897.44	-	9,550,897.44	9,525,644.58	(25,252.86)	9,525,644.58	5,275,114.07
68389FBW3	31,717.29	-	31,717.29	30,640.63	(1,076.66)	30,640.63	26,629.59
68402CAC8	750,875.46	-	750,875.46	718,864.26	(32,011.20)	718,864.26	653,561.78
74927XAM4	136,826.02	-	136,826.02	64,143.68	(72,682.34)	64,143.68	245,182.35
76110HAM8	256,753.13	-	256,753.13	210,142.48	(46,610.65)	210,142.48	242,456.12
76110H5C9	302,454.33	-	302,454.33	204,912.70	(97,541.63)	204,912.70	224,082.66
76110HKX6	6,068,563.83	-	6,068,563.83	1,941,095.71	(4,127,468.12)	1,941,095.71	4,327,769.07
76110HKY4	480,547.48	-	480,547.48	138,009.92	(342,537.56)	138,009.92	465,514.66
76110W4J2	4,260.41	-	4,260.41	4,211.63	(48.78)	4,211.63	19,925.20
761118FM5	10,791,534.20	-	10,791,534.20	10,527,879.12	(263,655.08)	10,527,879.12	7,898,244.78
761118LU1	8,313,017.07	-	8,313,017.07	8,048,351.68	(264,665.39)	8,048,351.68	4,983,812.76
761118NN4	11,285,348.26	-	11,285,348.26	10,982,282.46	(303,065.80)	10,982,282.46	6,908,850.47
761118RJ9	551,317.20	-	551,317.20	522,283.81	(29,033.39)	522,283.81	290,388.31
761118RM2	23,852,735.80	-	23,852,735.80	22,619,711.71	(1,233,024.09)	22,619,711.71	13,131,342.93
76112BN55	9,452.31	-	9,452.31	8,493.47	(958.84)	8,493.47	16,316.20
79549AYA1	1,661,474.21	-	1,661,474.21	1,430,138.58	(231,335.63)	1,430,138.58	776,829.25
79549AYB9	180,937.10	-	180,937.10	111,626.96	(69,310.14)	111,626.96	96,885.98
81744FDK0	2,290,812.89	-	2,290,812.89	2,269,364.54	(21,448.35)	2,269,364.54	2,049,193.36
84752CAE7	1,727,986.23	-	1,727,986.23	1,653,665.61	(74,320.62)	1,653,665.61	770,148.18
863579KG2	3,863,876.32	-	3,863,876.32	3,795,231.53	(68,644.79)	3,795,231.53	2,581,451.16

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
863579YR3	\$ 9,253,862.38	\$ -	\$ 9,253,862.38	\$ 8,966,225.84	\$ (287,636.54)	\$ 8,966,225.84	\$ 6,337,919.78
86358HJW2	18,647.07	-	18,647.07	11,537.27	(7,109.80)	11,537.27	170,667.90
86358RLG0	420,315.74	-	420,315.74	235,746.42	(184,569.32)	235,746.42	262,713.28
86358RSJ7	70,965.43	-	70,965.43	2,839.73	(68,125.70)	2,839.73	22,217.30
86358RUM7	141,829.45	-	141,829.45	109,529.72	(32,299.73)	109,529.72	80,998.92
86358RZC4	249,395.06	-	249,395.06	44,686.59	(204,708.47)	44,686.59	148,614.08
86359A5E9	378,734.74	-	378,734.74	269,582.81	(109,151.93)	269,582.81	214,794.57
86359ADN0	1,103,130.42	-	1,103,130.42	1,072,622.59	(30,507.83)	1,072,622.59	353,240.00
86359AHD8	481,419.23	-	481,419.23	449,620.06	(31,799.17)	449,620.06	352,322.46
86359AKY8	52,679.87	-	52,679.87	17,941.14	(34,738.73)	17,941.14	45,457.03
86359ANH2	1,527,343.89	-	1,527,343.89	1,488,638.16	(38,705.73)	1,488,638.16	1,376,807.19
86359AVY6	422,371.44	-	422,371.44	267,085.31	(155,286.13)	267,085.31	305,827.09
86359AXX6	2,763,277.51	-	2,763,277.51	1,351,109.47	(1,412,168.04)	1,351,109.47	2,373,641.41
86359AZE6	965,347.87	-	965,347.87	496,906.29	(468,441.58)	496,906.29	759,943.49
86359BJU8	53,701.78	-	53,701.78	19,190.81	(34,510.97)	19,190.81	9,535.84
86359DUV7	59,401.60	-	59,401.60	33,520.99	(25,880.61)	33,520.99	50,754.19
86360JAA9	12,974,684.64	-	12,974,684.64	12,890,442.62	(84,242.02)	12,890,442.62	6,524,355.67
86360JAN1	4,811,749.07	-	4,811,749.07	4,725,086.83	(86,662.24)	4,725,086.83	2,678,749.74
86361EAM3	3,284.60	-	3,284.60	1,110.83	(2,173.77)	1,110.83	9,061.02
86361EAP6	222.83	-	222.83	12.38	(210.45)	12.38	1,001.48
86361HAZ7	3,464.37	-	3,464.37	3,388.30	(76.07)	3,388.30	28,500.00
86361HBA1	505.52	-	505.52	498.47	(7.05)	498.47	3,808.06
87222EAJ7	13,908.37	-	13,908.37	9,125.69	(4,782.68)	9,125.69	32,841.49
885220FS7	8,959,281.99	-	8,959,281.99	8,834,441.37	(124,840.62)	8,834,441.37	7,735,453.82
89789KAC9	5,349.85	-	5,349.85	5,037.02	(312.83)	5,037.02	25,650.00
929093AA0	1,597,428.30	-	1,597,428.30	1,268,426.46	(329,001.84)	1,268,426.46	417,820.03
929227EN2	362,543.40	-	362,543.40	220,081.19	(142,462.21)	220,081.19	205,190.99
929227XH4	330,035.94	-	330,035.94	108,846.51	(221,189.43)	108,846.51	309,717.42
92922F3L0	54,962,013.73	-	54,962,013.73	53,117,955.74	(1,844,057.99)	53,117,955.74	45,994,942.12
92922F4M7	5,050,741.75	-	5,050,741.75	5,034,693.02	(16,048.73)	5,034,693.02	3,904,442.75
92922F5T1	8,676,171.03	-	8,676,171.03	8,643,649.97	(32,521.06)	8,643,649.97	6,654,817.86
92922F7A0	1,720,425.53	-	1,720,425.53	1,411,799.08	(308,626.45)	1,411,799.08	1,117,432.55
92922F7Q5	11,539,892.29	-	11,539,892.29	11,245,157.66	(294,734.63)	11,245,157.66	8,223,180.13
92922FB72	1,439,734.90	-	1,439,734.90	1,418,949.88	(20,785.02)	1,418,949.88	908,092.62
92922FD21	1,279,734.74	-	1,279,734.74	1,279,450.92	(283.82)	1,279,450.92	1,400,419.08
92922FD47	10,872,612.85	-	10,872,612.85	10,413,753.66	(458,859.19)	10,413,753.66	8,790,572.67
92922FG77	12,617,711.34	-	12,617,711.34	12,291,484.84	(326,226.50)	12,291,484.84	11,366,981.64
92922FJ25	7,421,446.36	-	7,421,446.36	7,410,294.13	(11,152.23)	7,410,294.13	5,642,228.79
92922FQ76	387,249.10	-	387,249.10	259,480.43	(127,768.67)	259,480.43	273,547.29
92922FTJ7	1,639,831.47	-	1,639,831.47	1,553,417.00	(86,414.47)	1,553,417.00	1,119,887.92
92922FLU8	7,363,473.60	-	7,363,473.60	7,011,050.80	(352,422.80)	7,011,050.80	6,577,987.03
92922FW61	1,535,445.95	-	1,535,445.95	1,327,639.87	(207,806.08)	1,327,639.87	976,050.54
92922FWJ8	4,811,650.60	-	4,811,650.60	4,670,390.57	(141,260.03)	4,670,390.57	3,243,919.64
92922ZF8	10,313,637.83	-	10,313,637.83	9,963,719.10	(349,918.73)	9,963,719.10	7,467,303.34
92925CBB7	5,120,972.13	-	5,120,972.13	5,058,558.70	(62,413.43)	5,058,558.70	3,535,425.05
92926SAE6	3,145,965.68	-	3,145,965.68	3,076,277.60	(69,688.08)	3,076,277.60	2,573,226.72
939336PT4	65,679.94	-	65,679.94	21,740.28	(43,939.66)	21,740.28	61,496.95
939336J35	1,758,275.27	-	1,758,275.27	1,720,040.22	(38,235.05)	1,720,040.22	1,819,234.99
939336X65	13,683,876.25	-	13,683,876.25	13,145,344.03	(538,532.22)	13,145,344.03	10,412,104.84
93934FHC9	10,339,448.82	-	10,339,448.82	10,120,432.78	(219,016.04)	10,120,432.78	6,211,494.25
93934FJQ6	19,266,145.77	-	19,266,145.77	19,003,975.87	(262,169.90)	19,003,975.87	11,360,421.15
93936JAM4	1,729.01	-	1,729.01	864.51	(864.50)	864.51	61,379.90
941034AD2	177,180.98	-	177,180.98	30,720.60	(146,460.38)	30,720.60	105,720.00
949775AC4	432,117.73	-	432,117.73	300,304.89	(131,812.84)	300,304.89	424,486.03
94981VAX5	1,180,397.18	-	1,180,397.18	1,173,574.31	(6,822.87)	1,173,574.31	1,175,928.82
94983CAJ6	20,750,754.03	-	20,750,754.03	20,056,492.24	(694,261.79)	20,056,492.24	20,004,332.78
94983EAH6	16,321,489.18	-	16,321,489.18	16,165,384.72	(156,104.46)	16,165,384.72	13,381,991.09
94983TAE0	12,465,453.87	-	12,465,453.87	12,376,506.12	(88,947.75)	12,376,506.12	11,193,989.73
94983YAC2	5,185,412.71	-	5,185,412.71	4,872,833.42	(312,579.29)	4,872,833.42	4,438,067.58
L26479NN8	1,237,993.81	-	1,237,993.81	190,460.58	(1,047,533.23)	190,460.58	2,537,166.84
Totals	\$ 1,471,905,695.71	\$ -	\$ 1,471,905,695.71	\$ 1,391,337,542.96	\$ (80,568,152.75)	\$ 1,391,337,542.96	\$ 1,015,645,802.04

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2009:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00075WAB5	\$ 392,914.51	\$ -	\$ 392,914.51	\$ 396,890.58	\$ 3,976.07	\$ 396,890.58	\$ 390,925.02
004375CT6	9,408,193.30	-	9,408,193.30	8,562,534.09	(845,659.21)	8,562,534.09	4,783,498.94
00442GAD2	2,437,254.26	-	2,437,254.26	2,602,501.89	165,247.63	2,602,501.89	2,810,710.02
00442KAD3	4,412,473.61	-	4,412,473.61	4,278,160.00	(134,313.61)	4,278,160.00	3,239,750.54
007034AQ4	7,630,054.96	-	7,630,054.96	7,276,503.83	(353,551.13)	7,276,503.83	5,818,807.85
007036CE4	27,673.33	-	27,673.33	20,400.00	(7,273.33)	20,400.00	50,000.00
007036FB7	2,492,010.21	-	2,492,010.21	2,428,083.06	(63,927.15)	2,428,083.06	342,330.05
007036FY7	46,375.37	-	46,375.37	28,660.50	(17,714.87)	28,660.50	16,435.98
007036GB6	1,099,285.00	-	1,099,285.00	485,536.41	(613,748.59)	485,536.41	334,979.48
007037BK9	1,155,650.78	-	1,155,650.78	2,329,100.40	1,173,449.62	2,329,100.40	2,348,442.68
02146QAB9	16,240,391.54	-	16,240,391.54	16,015,900.25	(224,491.29)	16,015,900.25	9,877,931.55
02146TAC0	18,632,146.52	-	18,632,146.52	18,310,000.00	(322,146.52)	18,310,000.00	16,689,902.25
02146YAD8	24,373,978.67	-	24,373,978.67	24,025,206.43	(348,772.24)	24,025,206.43	15,110,724.55
02147CAA1	10,872,095.79	-	10,872,095.79	10,865,188.19	(6,907.60)	10,865,188.19	6,604,821.67
02147DAB7	13,298,121.74	-	13,298,121.74	13,109,767.02	(188,354.72)	13,109,767.02	7,654,768.27
02147DAV3	2,278,949.00	-	2,278,949.00	2,659,475.64	380,526.64	2,659,475.64	1,973,882.50
02150MAB1	15,971,550.45	-	15,971,550.45	15,530,800.00	(440,750.45)	15,530,800.00	10,502,951.56
02660CAH3	679,469.69	-	679,469.69	321,326.38	(358,143.31)	321,326.38	235,266.88
02660TGN7	10,110,253.97	-	10,110,253.97	10,120,160.05	9,906.08	10,120,160.05	5,690,126.55
02660THA4	46,875.57	-	46,875.57	24,528.00	(22,347.57)	24,528.00	46,199.66

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
02660THL0	\$ 2,025,163.17	\$ -	\$ 2,025,163.17	\$ 1,930,386.02	\$ (94,777.15)	\$ 1,930,386.02	\$ 1,187,872.53
02660THT3	858,211.34	-	858,211.34	850,081.22	(8,130.12)	850,081.22	619,923.02
026929AD1	10,298,954.58	-	10,298,954.58	10,276,184.27	(22,770.31)	10,276,184.27	5,997,805.45
040104QN4	5,462,960.22	-	5,462,960.22	5,226,483.12	(236,477.10)	5,226,483.12	4,367,234.37
040104RV5	3,393,536.86	-	3,393,536.86	3,270,607.13	(122,929.73)	3,270,607.13	2,293,163.73
040104TF8	246,802.64	-	246,802.64	198,581.55	(48,221.09)	198,581.55	88,737.21
040104TG6	1,456,597.13	-	1,456,597.13	1,425,744.54	(30,852.59)	1,425,744.54	1,064,187.77
04012XAC9	586,310.20	-	586,310.20	319,925.46	(266,384.74)	319,925.46	216,293.42
05946XYB3	101,049.09	-	101,049.09	78,147.33	(22,901.76)	78,147.33	99,674.88
05948XPR6	2,082,465.13	-	2,082,465.13	557,100.77	(1,525,364.36)	557,100.77	1,231,958.53
05948XR52	474,971.01	-	474,971.01	91,470.39	(383,500.62)	91,470.39	188,272.14
05948XVH1	1,497,402.87	-	1,497,402.87	306,092.32	(1,191,310.55)	306,092.32	528,786.24
05948XVJ7	875,432.60	-	875,432.60	59,070.79	(816,361.81)	59,070.79	194,455.04
05949ALH1	2,910,262.88	-	2,910,262.88	2,855,947.26	(54,315.62)	2,855,947.26	2,746,262.47
05949AZG8	2,582,766.65	-	2,582,766.65	2,576,970.81	(5,795.84)	2,576,970.81	2,207,564.74
05950DAA8	12,267,524.43	-	12,267,524.43	12,223,571.80	(43,952.63)	12,223,571.80	9,373,865.03
07325VAG9	2,691,014.91	-	2,691,014.91	2,754,647.19	63,632.28	2,754,647.19	2,386,917.47
07384YNJ1	1,567,883.79	-	1,567,883.79	1,456,356.93	(111,526.86)	1,456,356.93	1,508,651.85
07384YPP5	4,596,090.24	-	4,596,090.24	3,674,174.67	(921,915.57)	3,674,174.67	999,108.79
073852AD7	2,164,167.52	-	2,164,167.52	1,934,225.00	(229,942.52)	1,934,225.00	1,185,850.00
07386HCM1	1,410,030.52	-	1,410,030.52	1,056,536.60	(353,493.92)	1,056,536.60	706,759.77
07386HCP4	184,720.16	-	184,720.16	39,486.65	(145,233.51)	39,486.65	69,911.61
07386HEN7	795,472.39	-	795,472.39	82,841.96	(712,630.43)	82,841.96	167,872.33
07386HW4	28,412.44	-	28,412.44	23,711.51	(4,700.93)	23,711.51	118,363.69
07386HJL6	383,091.71	-	383,091.71	153,449.10	(229,642.61)	153,449.10	282,792.72
07386HJU3	9,848.96	-	9,848.96	8,937.40	(911.56)	8,937.40	68,639.21
07386HTQ4	415,178.41	-	415,178.41	250,591.67	(164,586.74)	250,591.67	347,054.18
073879PA0	1,795,558.69	-	1,795,558.69	1,668,300.00	(127,258.69)	1,668,300.00	661,470.00
073879QF8	1,097,646.34	-	1,097,646.34	1,108,896.41	11,250.07	1,108,896.41	629,200.12
073879Z92	11,677,483.85	-	11,677,483.85	11,388,410.35	(289,073.50)	11,388,410.35	3,777,103.02
07387AF48	377,451.26	-	377,451.26	108,445.71	(269,005.55)	108,445.71	219,172.61
07387UH80	2,977.83	-	2,977.83	-	(2,977.83)	-	9,898.61
07388JAB6	1,532,487.32	-	1,532,487.32	1,506,514.36	(25,972.96)	1,506,514.36	1,323,491.65
07389LA7	854,961.17	-	854,961.17	851,520.28	(3,440.89)	851,520.28	759,409.75
07389PAY6	354,984.94	-	354,984.94	293,211.80	(61,773.14)	293,211.80	285,271.62
07389VAA5	1,725,560.82	-	1,725,560.82	1,715,357.28	(10,203.54)	1,715,357.28	1,617,545.00
07400XAB4	3,600,099.61	-	3,600,099.61	3,429,090.00	(171,009.61)	3,429,090.00	1,712,050.20
07401EAA7	10,274,180.08	-	10,274,180.08	10,365,076.78	90,896.70	10,365,076.78	8,625,676.27
07401LAA1	15,877,589.54	-	15,877,589.54	15,533,760.67	(343,828.87)	15,533,760.67	9,168,168.09
07401LAC6	4,389,861.34	-	4,389,861.34	4,162,869.65	(226,991.69)	4,162,869.65	2,452,575.10
07401LAL7	(5,586.31)	-	(5,586.31)	-	5,586.31	-	-
07820QAY1	17,991,396.58	-	17,991,396.58	17,874,223.26	(117,173.32)	17,874,223.26	12,522,069.85
078446AB7	166,400.00	-	166,400.00	158,000.00	(8,400.00)	158,000.00	158,000.00
12489WQE7	1,538,342.85	-	1,538,342.85	1,345,000.00	(193,342.85)	1,345,000.00	927,180.00
12489WQH0	103,752.46	-	103,752.46	46,000.00	(57,752.46)	46,000.00	88,533.52
1248MEAE9	1,353,070.11	-	1,353,070.11	1,200,600.00	(152,470.11)	1,200,600.00	1,125,220.73
1248MEAG4	955,591.98	-	955,591.98	943,054.18	(12,537.80)	943,054.18	980,168.04
1248RHAD9	4,642,110.21	-	4,642,110.21	4,350,796.19	(291,314.02)	4,350,796.19	2,686,481.24
12489NAB9	1,296,327.42	-	1,296,327.42	1,300,043.64	3,716.22	1,300,043.64	1,022,226.52
12567AAF4	469,562.67	-	469,562.67	464,059.25	(5,503.42)	464,059.25	705,163.45
12629EAK1	16,909.19	-	16,909.19	8,122.99	(8,786.20)	8,122.99	44,561.95
12638PAL3	1,058.97	-	1,058.97	889.65	(169.32)	889.65	7,735.64
126670JD1	1,422,556.94	-	1,422,556.94	1,345,460.94	(77,096.00)	1,345,460.94	1,209,221.78
126670KN7	1,882,551.51	-	1,882,551.51	1,819,500.00	(63,051.51)	1,819,500.00	828,559.17
126670LP1	5,761,620.57	-	5,761,620.57	4,200,800.00	(1,560,820.57)	4,200,800.00	2,006,123.20
126670WT1	5,049,493.61	-	5,049,493.61	5,048,456.17	(1,037.44)	5,048,456.17	3,955,237.36
12667F2A2	107,950.75	-	107,950.75	81,501.98	(26,448.77)	81,501.98	57,031.63
12667GR62	12,034,217.30	-	12,034,217.30	12,073,212.23	38,994.93	12,073,212.23	7,916,470.73
12667GRW5	799,879.55	-	799,879.55	797,958.85	(1,920.70)	797,958.85	404,879.54
12667GS20	15,311,868.14	-	15,311,868.14	15,354,951.99	43,083.85	15,354,951.99	8,628,835.58
12667GWF6	9,652,027.05	-	9,652,027.05	9,489,259.99	(162,767.06)	9,489,259.99	4,902,737.70
12667NAC2	251,911.17	-	251,911.17	249,866.00	(2,045.17)	249,866.00	218,280.00
12668A3Q6	9,699,104.28	-	9,699,104.28	9,668,991.25	(30,113.03)	9,668,991.25	3,546,923.33
12668A3V5	6,673.14	-	6,673.14	5,302.70	(1,370.44)	5,302.70	30,555.79
12668A4B8	16,977,160.10	-	16,977,160.10	16,673,192.76	(303,967.34)	16,673,192.76	8,866,596.30
12668A4G7	15,366.29	-	15,366.29	13,010.94	(2,355.35)	13,010.94	68,978.49
12668AC26	4,065,168.53	-	4,065,168.53	4,050,696.56	(14,471.97)	4,050,696.56	2,424,715.75
12668AEV3	13,357,271.07	-	13,357,271.07	13,287,158.65	(70,112.42)	13,287,158.65	7,744,665.35
12668APF6	397,190.95	-	397,190.95	435,894.80	38,703.85	435,894.80	508,677.53
12668AWQ4	3,410.61	-	3,410.61	3,185.74	(224.87)	3,185.74	29,978.75
12668BAU7	198,182.44	-	198,182.44	158,915.95	(39,266.49)	158,915.95	206,969.20
12668BB77	26,825,369.39	-	26,825,369.39	26,552,823.77	(272,545.62)	26,552,823.77	16,278,170.18
12668BDF1	9,544.23	-	9,544.23	8,262.10	(1,282.13)	8,262.10	65,796.36
126694F86	2,247.30	-	2,247.30	1,534.92	(712.38)	1,534.92	18,129.36
126694YM4	3,906,587.42	-	3,906,587.42	3,782,512.07	(124,075.35)	3,782,512.07	1,932,468.84
126694YW2	3,829.91	-	3,829.91	2,948.00	(881.91)	2,948.00	41,491.76
126694ZB7	14,982.76	-	14,982.76	10,500.00	(4,482.76)	10,500.00	57,324.50
126694ZD3	1,305.16	-	1,305.16	1,177.20	(127.96)	1,177.20	6,312.54
12669D3C0	511,405.49	-	511,405.49	486,445.28	(24,960.21)	486,445.28	264,997.60
12669E6K7	1,275,099.03	-	1,275,099.03	607,888.89	(667,210.14)	607,888.89	920,106.92
12669EH33	228,927.15	-	228,927.15	242,713.34	13,786.19	242,713.34	233,043.73
12669EJ56	270,811.58	-	270,811.58	24,997.89	(245,813.69)	24,997.89	61,567.92
12669FVD2	1,007,377.18	-	1,007,377.18	999,911.94	(7,465.24)	999,911.94	981,585.71
12669FXR9	653,960.69	-	653,960.69	641,741.88	(12,218.81)	641,741.88	425,790.53
12669GKH3	14,665,275.18	-	14,665,275.18	14,590,699.61	(74,575.57)	14,590,699.61	10,100,291.01
12669GMS7	313,009.05	-	313,009.05	299,972.64	(13,036.41)	299,972.64	179,157.58
12669GPB1	14,601.77	-	14,601.77	14,549.74	(52.03)	14,549.74	53,564.67
12669GPM5	3,081,233.74	-	3,081,233.74	3,352,603.86	271,370.12	3,352,603.86	1,882,027.27

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
12669GRQ6	\$ 9,109,436.68	\$ -	\$ 9,109,436.68	\$ 8,824,803.62	\$ (284,633.06)	\$ 8,824,803.62	\$ 5,379,170.19
12669GTV3	421,794.46	-	421,794.46	420,982.68	(811.78)	420,982.68	230,737.93
12669GUR0	4,179,563.69	-	4,179,563.69	4,148,210.13	(31,353.56)	4,148,210.13	2,417,636.96
12669UBB5	497,411.54	-	497,411.54	493,894.86	(3,516.68)	493,894.86	491,696.29
17307GH76	397,457.47	-	397,457.47	382,054.30	(15,403.17)	382,054.30	266,796.74
17307GH84	128,097.34	-	128,097.34	107,648.21	(20,449.13)	107,648.21	107,719.90
17307GN79	64,434.59	-	64,434.59	(6,343.76)	(70,778.35)	(6,343.76)	91,934.55
17309CAL9	7,182.19	-	7,182.19	-	(7,182.19)	-	24,758.15
17309MAF0	58,628.93	-	58,628.93	43,394.40	(15,234.53)	43,394.40	57,177.44
17309NAH4	373,732.49	-	373,732.49	334,800.00	(38,932.49)	334,800.00	1,298,044.40
17309QAM6	4,197.12	-	4,197.12	3,000.00	(1,197.12)	3,000.00	9,824.40
17309RAM4	10,591.41	-	10,591.41	5,869.13	(4,722.28)	5,869.13	55,161.47
17309SAM2	2,553.02	-	2,553.02	1,448.00	(1,105.02)	1,448.00	2,452.48
17309YAJ6	25,648.97	-	25,648.97	3,103.02	(22,545.95)	3,103.02	97,677.60
17309YAK3	2,055.84	-	2,055.84	-	(2,055.84)	-	18,843.16
17310UAE2	4,863.91	-	4,863.91	3,149.20	(1,714.71)	3,149.20	37,856.60
22540V3F7	2,411,427.95	-	2,411,427.95	2,321,586.20	(89,841.75)	2,321,586.20	1,248,566.68
22540V5D0	87,109.83	-	87,109.83	77,223.00	(9,886.83)	77,223.00	74,577.85
22541N5E5	1,341,369.91	-	1,341,369.91	429,412.25	(911,957.66)	429,412.25	681,963.97
22541NFR8	91,777.21	-	91,777.21	64,007.81	(27,769.40)	64,007.81	36,806.33
22541Q4M1	1,243,941.82	-	1,243,941.82	951,213.77	(292,728.05)	951,213.77	606,698.16
22541QA44	1,590,638.83	-	1,590,638.83	1,124,084.31	(466,554.52)	1,124,084.31	674,486.19
22541QDA7	1,002,335.52	-	1,002,335.52	902,832.43	(99,503.09)	902,832.43	551,737.51
22541QDB5	498,362.48	-	498,362.48	179,078.08	(319,284.40)	179,078.08	293,133.14
22541QJF4	557,142.26	-	557,142.26	160,749.67	(396,392.59)	160,749.67	231,142.96
22541QV25	694,071.00	-	694,071.00	33,535.67	(660,535.33)	33,535.67	88,578.43
22541SRZ3	4,975.02	-	4,975.02	-	(4,975.02)	-	57,754.68
2254WOKK0	(114,853.15)	-	(114,853.15)	9,127.39	123,980.54	9,127.39	145,406.11
22943HAD8	12,658,026.12	-	12,658,026.12	11,979,500.00	(678,526.12)	11,979,500.00	3,107,109.00
23242TAB2	3,876,054.68	-	3,876,054.68	3,667,644.39	(208,410.29)	3,667,644.39	3,482,624.36
23243AAD8	1,268,803.87	-	1,268,803.87	1,258,403.49	(10,400.38)	1,258,403.49	762,487.54
23244LAB7	2,921,778.81	-	2,921,778.81	2,692,489.24	(229,289.57)	2,692,489.24	2,917,292.00
23245QAA7	2,568,138.12	-	2,568,138.12	2,562,342.02	(5,796.10)	2,562,342.02	1,698,820.61
23248AAJ0	1,208,310.57	-	1,208,310.57	1,157,582.75	(50,727.82)	1,157,582.75	1,035,893.64
23332UAS3	199,348.78	-	199,348.78	188,388.88	(10,959.90)	188,388.88	64,507.98
23332UCM4	628,465.64	-	628,465.64	627,691.34	(774.30)	627,691.34	392,394.03
251508AB3	10,150,913.78	-	10,150,913.78	9,685,446.31	(465,467.47)	9,685,446.31	5,756,383.64
25150PAD1	738.34	-	738.34	537.08	(201.26)	537.08	779.86
251510HS5	12,076,035.59	-	12,076,035.59	11,980,270.70	(95,764.89)	11,980,270.70	8,391,267.44
25151AAA9	6,156,622.27	-	6,156,622.27	5,886,248.70	(270,373.57)	5,886,248.70	3,673,969.96
251563DF0	32,476.26	-	32,476.26	17,900.81	(14,575.45)	17,900.81	97,307.20
26441EAC5	284,250.00	-	284,250.00	251,750.00	(32,500.00)	251,750.00	250,000.00
26441NAA9	16,200.00	-	16,200.00	-	(16,200.00)	-	-
26441NAB7	10,800.00	-	10,800.00	-	(10,800.00)	-	-
30251YAB4	9,121,482.29	-	9,121,482.29	9,096,257.47	(25,224.82)	9,096,257.47	6,851,854.85
32051DQ62	1,061,091.21	-	1,061,091.21	388,057.22	(673,033.99)	388,057.22	453,199.81
32051DRA2	109,062.39	-	109,062.39	106,337.62	(2,724.77)	106,337.62	99,813.99
32051GBV6	187,895.70	-	187,895.70	126,531.75	(61,363.95)	126,531.75	146,678.33
32051GCF0	192,738.63	-	192,738.63	50,620.75	(142,117.88)	50,620.75	92,555.98
32051GVN2	3,158,791.63	-	3,158,791.63	3,062,503.01	(96,288.62)	3,062,503.01	3,041,436.06
32051GZS7	6,908,445.51	-	6,908,445.51	6,874,600.00	(33,845.51)	6,874,600.00	5,970,500.80
32056CAH2	17,195,946.42	-	17,195,946.42	17,168,868.00	(27,078.42)	17,168,868.00	12,910,676.34
32113JAA3	713,670.08	-	713,670.08	711,792.32	(1,877.76)	711,792.32	374,625.04
35729RAE6	7,103,874.77	-	7,103,874.77	6,989,036.57	(114,838.20)	6,989,036.57	6,175,384.09
35952Z007	8,065,469.65	-	8,065,469.65	5,923,357.50	(2,142,112.15)	5,923,357.50	2,685,858.70
35952Z023	6,509,562.82	-	6,509,562.82	4,511,207.33	(1,998,355.49)	4,511,207.33	2,071,187.74
35952Z031	6,890,943.12	-	6,890,943.12	4,688,529.86	(2,202,413.26)	4,688,529.86	2,036,793.37
35952Z049	5,920,336.51	-	5,920,336.51	4,383,058.82	(1,537,277.69)	4,383,058.82	1,719,720.00
35952Z056	6,015,993.51	-	6,015,993.51	4,285,422.23	(1,730,571.28)	4,285,422.23	1,640,899.51
35952Z064	6,114,977.70	-	6,114,977.70	4,622,032.20	(1,492,945.50)	4,622,032.20	1,736,917.20
35952ZA06	11,259,327.98	-	11,259,327.98	12,498,712.40	1,239,384.42	12,498,712.40	4,604,527.38
35952ZA14	525,997.04	-	525,997.04	581,463.24	55,466.20	581,463.24	206,481.07
35952ZA22	879,036.26	-	879,036.26	891,667.03	12,630.77	891,667.03	319,638.64
36228FWU6	1,772,489.98	-	1,772,489.98	1,666,967.85	(105,522.13)	1,666,967.85	862,761.89
362334EB6	9,599,991.93	-	9,599,991.93	9,320,003.40	(279,988.53)	9,320,003.40	7,490,942.58
36242D3Z4	57,525.76	-	57,525.76	38,760.00	(18,765.76)	38,760.00	35,757.60
36242DGA5	130,459.06	-	130,459.06	72,347.83	(58,111.23)	72,347.83	68,110.75
362437AC9	2,400,982.68	-	2,400,982.68	2,435,483.10	34,500.42	2,435,483.10	1,994,990.42
36248AD7	16,297,435.82	-	16,297,435.82	15,919,814.77	(377,621.05)	15,919,814.77	8,176,528.40
39538RBB4	13,683,066.88	-	13,683,066.88	13,663,955.41	(19,111.47)	13,663,955.41	7,674,341.82
39538WBH0	12,049.27	-	12,049.27	8,462.30	(3,586.97)	8,462.30	19,127.00
39539GAA0	5,437,538.55	-	5,437,538.55	5,402,943.73	(34,594.82)	5,402,943.73	3,151,642.90
40430HAJ7	68,648.39	-	68,648.39	25,350.40	(43,297.99)	25,350.40	61,780.60
40430HBH0	6,438.06	-	6,438.06	2,850.00	(3,588.06)	2,850.00	7,418.85
40430HBJ6	575.14	-	575.14	-	(575.14)	-	1,578.67
40430HCQ9	3,267.41	-	3,267.41	2,200.00	(1,067.41)	2,200.00	11,853.80
40430HEB0	40,225.13	-	40,225.13	32,045.00	(8,180.13)	32,045.00	72,018.60
40430HFL7	1,906,241.76	-	1,906,241.76	1,905,800.00	(441.76)	1,905,800.00	1,430,500.00
40430MAB3	417,243.03	-	417,243.03	464,426.75	47,183.72	464,426.75	352,134.61
40431HAT4	(1,243.19)	-	(1,243.19)	84.55	1,327.74	84.55	23,686.62
40431KAE0	5,616,940.27	-	5,616,940.27	5,404,731.70	(212,208.57)	5,404,731.70	5,004,585.48
40431KAL4	247.98	-	247.98	115.03	(132.95)	115.03	9,863.13
40431RAN5	7,087.43	-	7,087.43	4,200.00	(2,887.43)	4,200.00	40,850.00
40431XAF9	1,186,537.22	-	1,186,537.22	1,159,500.00	(27,037.22)	1,159,500.00	2,549,782.00
41161PA86	1,932,863.68	-	1,932,863.68	1,946,607.10	13,743.42	1,946,607.10	1,579,448.32
41161PH55	2,308.18	-	2,308.18	1,361.08	(947.10)	1,361.08	34,968.16
41161PHC0	8,684,339.77	-	8,684,339.77	8,650,857.66	(33,482.11)	8,650,857.66	6,046,837.12
41161PHU0	8,248,074.03	-	8,248,074.03	8,260,672.16	12,598.13	8,260,672.16	6,028,918.93
41161PHZ9	105,317.98	-	105,317.98	49,376.44	(55,941.54)	49,376.44	169,736.74

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
41161PKH5	\$ 703,592.11	\$ -	\$ 703,592.11	\$ 693,970.59	\$ (9,621.52)	\$ 693,970.59	\$ 369,720.57
41161PL43	21,312,175.88	-	21,312,175.88	21,067,464.83	(244,711.05)	21,067,464.83	13,010,953.08
41161PLR2	13,570,563.22	-	13,570,563.22	13,553,010.79	(17,552.43)	13,553,010.79	8,267,824.75
41161PMG5	16,528,742.13	-	16,528,742.13	16,420,663.89	(108,078.24)	16,420,663.89	9,831,420.53
41161PQU0	14,247,339.00	-	14,247,339.00	14,119,857.84	(127,481.16)	14,119,857.84	8,182,334.16
41161PSC8	9,057.18	-	9,057.18	(11,726.62)	(20,783.80)	(11,726.62)	94,792.19
41161PTN3	2,352,983.33	-	2,352,983.33	2,338,387.78	(14,595.55)	2,338,387.78	1,286,123.03
41161PTP8	860,946.29	-	860,946.29	795,970.32	(64,975.97)	795,970.32	461,410.28
41161PWB5	7,640,228.26	-	7,640,228.26	7,589,704.81	(50,523.45)	7,589,704.81	4,265,834.61
41161PXH1	883,571.47	-	883,571.47	865,233.01	(18,338.46)	865,233.01	530,313.95
41164LAB5	16,324,343.45	-	16,324,343.45	16,026,074.34	(298,269.11)	16,026,074.34	8,166,968.73
43739EAP2	21,270,837.01	-	21,270,837.01	21,234,151.29	(36,685.72)	21,234,151.29	11,958,425.86
43739EBJ5	9,849,040.21	-	9,849,040.21	9,836,426.12	(12,614.09)	9,836,426.12	7,050,584.45
43739EB55	9,761,473.92	-	9,761,473.92	9,739,688.58	(21,785.34)	9,739,688.58	7,491,729.31
44328AAB6	72,387.91	-	72,387.91	68,804.39	(3,583.52)	68,804.39	82,413.19
45254NHV2	351,070.12	-	351,070.12	350,054.35	(1,015.77)	350,054.35	118,198.60
45254NKK2	1,662.13	-	1,662.13	(4,540.56)	(6,202.69)	(4,540.56)	59,521.89
45254NNP8	14,514,889.48	-	14,514,889.48	14,347,261.74	(167,627.74)	14,347,261.74	9,219,523.58
45254NPA9	16,488,639.41	-	16,488,639.41	16,545,405.79	56,766.38	16,545,405.79	11,378,134.66
45254NPG6	1,326,995.88	-	1,326,995.88	1,319,430.88	(7,565.00)	1,319,430.88	726,877.60
45254NPU5	5,842,116.51	-	5,842,116.51	5,842,706.05	589.54	5,842,706.05	3,342,705.65
45254TSM7	4,706,017.40	-	4,706,017.40	4,671,005.96	(35,011.44)	4,671,005.96	1,902,063.76
452570AA2	78,979.72	-	78,979.72	69,313.68	(9,666.04)	69,313.68	56,900.86
45257EAA2	4,858,654.29	-	4,858,654.29	4,744,758.79	(113,895.50)	4,744,758.79	2,146,887.55
45660L4P1	57,105.29	-	57,105.29	1,487.39	(55,617.90)	1,487.39	2,974.77
45660LGX1	55,462.51	-	55,462.51	26,390.73	(29,071.78)	26,390.73	44,753.20
45660LKR84	17,959.47	-	17,959.47	314.71	(17,644.76)	314.71	125,577.31
45660LVD8	29,293.49	-	29,293.49	20,639.38	(8,654.11)	20,639.38	32,388.63
45660LW96	4,198,962.53	-	4,198,962.53	3,976,700.61	(222,261.92)	3,976,700.61	2,275,550.77
45660LWD7	3,585,120.26	-	3,585,120.26	3,648,215.73	63,095.47	3,648,215.73	2,987,251.47
45660LYW3	5,093,081.02	-	5,093,081.02	4,859,106.65	(233,974.37)	4,859,106.65	2,460,258.47
45660N5H4	6,940,643.73	-	6,940,643.73	6,872,107.52	(68,536.21)	6,872,107.52	4,951,097.58
45660NRP3	1,046,779.44	-	1,046,779.44	956,329.19	(90,450.25)	956,329.19	549,296.43
45661LAG3	6,278,951.15	-	6,278,951.15	6,219,245.94	(59,705.21)	6,219,245.94	3,878,668.50
45662BAJ8	117,708.71	-	117,708.71	52,382.87	(65,325.84)	52,382.87	96,349.55
45664BAE7	31,930.23	-	31,930.23	19,321.22	(12,609.01)	19,321.22	59,107.26
45667QAJ0	9,023.13	-	9,023.13	-	(9,023.13)	-	22,839.71
45667WAA6	5,365,903.21	-	5,365,903.21	5,411,747.26	45,844.05	5,411,747.26	3,202,501.98
45667WAC2	547,486.67	-	547,486.67	763,295.49	215,798.82	763,295.49	615,123.57
45668WAE7	400,512.99	-	400,512.99	314,114.04	(86,398.95)	314,114.04	661,985.18
464126BW0	598,566.21	-	598,566.21	111,704.79	(486,861.42)	111,704.79	320,035.54
46412AAD4	4,121,977.45	-	4,121,977.45	4,101,600.00	(20,377.45)	4,101,600.00	3,652,259.00
466247NC3	671,953.93	-	671,953.93	547,381.34	(124,572.59)	547,381.34	511,342.55
466247UG6	3,233,027.72	-	3,233,027.72	3,098,218.17	(134,809.55)	3,098,218.17	2,561,267.89
466247XE8	7,272,359.33	-	7,272,359.33	7,264,895.35	(7,463.98)	7,264,895.35	4,755,810.49
46626CBS8	499,730.40	-	499,730.40	490,727.81	(9,002.59)	490,727.81	912,998.60
466284AG1	37.46	-	37.46	32.45	(5.01)	32.45	28.75
466286AH4	307.91	-	307.91	217.20	(90.71)	217.20	484.46
46629QAR7	13,880.46	-	13,880.46	3,800.00	(10,080.46)	3,800.00	34,136.00
46629QAU0	1,464,528.27	-	1,464,528.27	1,404,150.00	(60,378.27)	1,404,150.00	1,106,352.50
46629TAP5	15,869.93	-	15,869.93	10,800.00	(5,069.93)	10,800.00	73,142.00
46630KAA4	1,602,207.06	-	1,602,207.06	1,530,732.32	(71,474.74)	1,530,732.32	1,317,540.34
525221CD7	716,769.44	-	716,769.44	484,971.00	(231,798.44)	484,971.00	90,215.24
525221CE5	289.33	-	289.33	-	(289.33)	-	7,854.89
525221DV6	3,449.65	-	3,449.65	2,394.94	(1,054.71)	2,394.94	86,338.90
525221FE2	7,720.86	-	7,720.86	3,363.20	(4,357.66)	3,363.20	12,358.50
525221JA6	116,346.84	-	116,346.84	81,030.00	(35,316.84)	81,030.00	406,247.24
525226AL0	1,055,302.54	-	1,055,302.54	997,957.40	(57,345.14)	997,957.40	102,952.50
525229AG5	1,931,253.09	-	1,931,253.09	1,680,020.00	(251,233.09)	1,680,020.00	1,273,802.56
52524VAG4	14,474,664.81	-	14,474,664.81	14,416,315.57	(58,349.24)	14,416,315.57	8,784,292.16
52524YAF0	13,450,949.29	-	13,450,949.29	13,386,690.17	(64,259.12)	13,386,690.17	7,263,302.75
55027AAU4	6,219,823.70	-	6,219,823.70	6,105,504.94	(114,318.76)	6,105,504.94	3,131,646.74
56119LAG8	1,531,598.40	-	1,531,598.40	1,186,038.30	(345,560.10)	1,186,038.30	214,965.00
576433FP6	771,580.52	-	771,580.52	716,828.32	(54,752.20)	716,828.32	213,700.43
576433GW0	2,295,240.95	-	2,295,240.95	1,556,877.33	(738,363.62)	1,556,877.33	646,036.06
57643LMP8	1,993,072.89	-	1,993,072.89	1,947,900.00	(45,172.89)	1,947,900.00	1,002,042.90
57644AA1	(779.62)	-	(779.62)	-	779.62	-	-
5899293W6	1,807,333.19	-	1,807,333.19	1,786,708.53	(20,624.66)	1,786,708.53	944,289.17
589929E87	1,448,488.04	-	1,448,488.04	1,279,493.11	(168,994.93)	1,279,493.11	837,606.22
589929P69	830,665.30	-	830,665.30	478,173.69	(352,491.61)	478,173.69	461,485.74
589929X29	5,532,994.49	-	5,532,994.49	5,493,059.31	(39,935.18)	5,493,059.31	3,800,413.69
59020UJ57	3,596,606.83	-	3,596,606.83	3,585,447.04	(11,159.79)	3,585,447.04	1,908,268.00
590212AB2	253,386.47	-	253,386.47	248,375.12	(5,011.35)	248,375.12	255,826.54
59023FAA3	176,165.41	-	176,165.41	130,914.20	(45,251.21)	130,914.20	132,099.73
59023WAG3	32,000.47	-	32,000.47	21,300.00	(10,700.47)	21,300.00	36,446.40
59024JAB7	1,566,860.27	-	1,566,860.27	1,598,526.69	31,666.42	1,598,526.69	1,515,062.94
617451DQ9	10,030,791.45	-	10,030,791.45	9,954,962.94	(75,828.51)	9,954,962.94	8,429,423.39
61748HRF0	2,763.46	-	2,763.46	-	(2,763.46)	-	91.39
61750FAE0	739,608.63	-	739,608.63	679,675.00	(59,933.63)	679,675.00	541,904.34
61751JAC4	24,575.78	-	24,575.78	13,759.20	(10,816.58)	13,759.20	47,797.93
617526AE8	330,663.44	-	330,663.44	313,885.00	(16,778.44)	313,885.00	247,384.92
61753VAG7	1,369.53	-	1,369.53	960.00	(409.53)	960.00	3,245.84
61755FAE5	13,795.30	-	13,795.30	6,720.00	(7,075.30)	6,720.00	41,503.98
61757MAB4	2,416,976.44	-	2,416,976.44	2,191,534.85	(225,441.59)	2,191,534.85	2,104,833.35
61915RAZ9	(48,861.61)	-	(48,861.61)	(99,571.12)	(50,709.51)	(99,571.12)	21,658.12
61915RBB1	8,041,934.45	-	8,041,934.45	7,966,617.83	(75,316.62)	7,966,617.83	5,094,346.85
638728AC9	2,529,371.10	-	2,529,371.10	2,436,780.50	(92,590.60)	2,436,780.50	1,983,431.19
64352VPC9	13,538.07	-	13,538.07	7,000.00	(6,538.07)	7,000.00	9,830.40
64352VQR5	7,173,253.21	-	7,173,253.21	6,896,118.38	(277,134.83)	6,896,118.38	6,400,272.64

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
65106FAB8	\$ 12,246,548.33	\$ -	\$ 12,246,548.33	\$ 11,793,326.27	\$ (453,222.06)	\$ 11,793,326.27	\$ 8,280,989.02
65106FAG7	393,807.29	-	393,807.29	204,425.00	(189,382.29)	204,425.00	693,283.63
65535VEY0	439,294.57	-	439,294.57	330,026.26	(109,268.31)	330,026.26	649,249.81
65535VLQ9	10,002.24	-	10,002.24	7,670.51	(2,331.73)	7,670.51	53,267.93
65535VPK8	1,862.16	-	1,862.16	-	(1,862.16)	-	6,932.41
65535VSQ2	19,886.90	-	19,886.90	7,198.79	(12,688.11)	7,198.79	38,984.74
65535VUS5	2,700,789.29	-	2,700,789.29	2,764,641.09	63,851.80	2,764,641.09	2,166,578.74
65537BAG5	66,290.17	-	66,290.17	45,150.00	(21,140.17)	45,150.00	161,976.15
65538DAA3	3,587,773.52	-	3,587,773.52	3,545,133.47	(42,640.05)	3,545,133.47	2,582,862.12
66987WDE4	2,625,510.75	-	2,625,510.75	2,428,800.00	(196,710.75)	2,428,800.00	1,196,770.74
669884AF5	19,285.80	-	19,285.80	11,250.00	(8,035.80)	11,250.00	20,330.50
68389FBW3	33,467.51	-	33,467.51	32,514.84	(952.67)	32,514.84	26,461.32
69121PDE0	337,904.52	-	337,904.52	330,332.54	(7,571.98)	330,332.54	342,386.82
74922MAB7	11,431,419.30	-	11,431,419.30	12,060,094.72	628,675.42	12,060,094.72	6,799,658.99
74922MAC5	1,608,236.42	-	1,608,236.42	1,589,031.34	(19,205.08)	1,589,031.34	938,655.75
74924YAH6	18,269.99	-	18,269.99	8,550.00	(9,719.99)	8,550.00	18,488.81
74951PBT4	5,484,649.92	-	5,484,649.92	2,882,847.76	(2,601,802.16)	2,882,847.76	3,317,692.94
74951PBV9	1,236,488.82	-	1,236,488.82	367,538.91	(868,949.91)	367,538.91	634,193.57
75114NA, A2	12,415,475.64	-	12,415,475.64	12,592,378.28	176,902.64	12,592,378.28	7,078,169.46
75114NAB0	4,382,484.62	-	4,382,484.62	4,341,810.74	(40,673.88)	4,341,810.74	2,673,649.69
75156XAC5	1,406,146.85	-	1,406,146.85	1,330,200.00	(75,946.85)	1,330,200.00	899,292.00
75405KAG3	16,425.07	-	16,425.07	12,300.00	(4,125.07)	12,300.00	75,213.00
75970JAL0	61,163.35	-	61,163.35	48,650.00	(12,513.35)	48,650.00	92,067.50
75971EAK2	101,429.40	-	101,429.40	89,250.00	(12,179.40)	89,250.00	247,528.76
76110GJ85	3,864,459.70	-	3,864,459.70	3,665,252.74	(199,206.96)	3,665,252.74	3,061,346.35
76110GTL5	1,463,336.67	-	1,463,336.67	1,300,907.44	(162,429.23)	1,300,907.44	1,302,525.24
76110H4M8	288,079.24	-	288,079.24	294,469.45	6,390.21	294,469.45	165,342.19
76110H5D7	4,105.91	-	4,105.91	-	(4,105.91)	-	8,182.00
76110HKX6	7,893,012.90	-	7,893,012.90	6,186,611.22	(1,706,401.68)	6,186,611.22	4,372,713.03
76110HKY4	1,278,603.06	-	1,278,603.06	508,627.13	(769,975.93)	508,627.13	472,017.62
76110W4J2	9,281.19	-	9,281.19	5,900.00	(3,381.19)	5,900.00	15,173.50
76118FM5	11,578,199.50	-	11,578,199.50	11,351,800.46	(226,399.04)	11,351,800.46	8,055,693.27
76118FQ6	(5,394.10)	-	(5,394.10)	684.04	6,078.14	684.04	815.88
76118LA4	89,364.47	-	89,364.47	19,128.92	(70,235.55)	19,128.92	53,689.56
76118NN4	11,750,031.34	-	11,750,031.34	11,683,514.47	(66,516.87)	11,683,514.47	6,831,233.12
76118RJ9	584,954.38	-	584,954.38	586,526.40	1,572.02	586,526.40	294,944.40
76118WP9	14,619,263.04	-	14,619,263.04	14,876,489.48	257,226.44	14,876,489.48	8,313,574.28
76118WS3	383.75	-	383.75	227.01	(156.74)	227.01	225.89
76112B4M9	2,439,020.27	-	2,439,020.27	2,404,349.19	(34,671.08)	2,404,349.19	2,019,551.99
76112BK66	11,985.79	-	11,985.79	6,300.00	(5,685.79)	6,300.00	10,654.50
76112BN55	24,080.01	-	24,080.01	14,400.00	(9,680.01)	14,400.00	16,935.00
76113ABJ9	1,388,640.81	-	1,388,640.81	1,337,600.00	(51,040.81)	1,337,600.00	859,889.60
79549ASM2	528,733.61	-	528,733.61	529,063.44	329.83	529,063.44	353,400.35
79549AYA1	1,746,028.85	-	1,746,028.85	1,703,857.90	(42,170.95)	1,703,857.90	778,101.18
79549AYB9	218,187.22	-	218,187.22	187,191.41	(30,995.81)	187,191.41	96,687.17
81377EAA2	202,504.30	-	202,504.30	186,651.28	(15,853.02)	186,651.28	187,847.34
81378EAA1	4,708,051.44	-	4,708,051.44	4,553,938.28	(154,113.16)	4,553,938.28	3,378,267.41
81379EAA0	618,582.45	-	618,582.45	592,323.58	(26,258.87)	592,323.58	493,421.15
81744DAD4	15,718.69	-	15,718.69	6,858.21	(8,860.48)	6,858.21	383,641.06
81879MAX7	52,295.44	-	52,295.44	31,371.60	(20,923.84)	31,371.60	57,163.88
84752CAE7	1,739,762.41	-	1,739,762.41	1,694,120.80	(45,641.61)	1,694,120.80	737,746.90
863572F99	587,916.59	-	587,916.59	510,742.13	(77,174.46)	510,742.13	587,374.29
863579DV7	1,068,600.51	-	1,068,600.51	1,010,289.20	(58,311.31)	1,010,289.20	167,669.35
863579DX3	127,318.68	-	127,318.68	84,995.11	(42,323.57)	84,995.11	32,006.02
863579GG7	151,897.55	-	151,897.55	54,661.92	(97,235.63)	54,661.92	73,424.24
863579GJ1	17,924.39	-	17,924.39	4,252.65	(13,671.74)	4,252.65	11,790.55
863579YR3	9,668,608.41	-	9,668,608.41	9,682,436.26	13,827.85	9,682,436.26	6,454,932.31
86358BAH5	11,444.36	-	11,444.36	7,600.00	(3,844.36)	7,600.00	12,137.78
86358HRL5	227,783.68	-	227,783.68	61,403.81	(166,379.87)	61,403.81	86,971.95
86358R5Q6	141,013.37	-	141,013.37	124,445.32	(16,568.05)	124,445.32	79,901.94
86358R5R4	70,851.82	-	70,851.82	5,081.88	(65,769.94)	5,081.88	55,213.13
86358RA49	1,102,248.66	-	1,102,248.66	1,018,016.27	(84,232.39)	1,018,016.27	1,025,969.02
86358RUM7	144,265.60	-	144,265.60	140,834.85	(3,430.75)	140,834.85	83,173.74
86358RUR6	281,833.09	-	281,833.09	14,020.35	(267,812.74)	14,020.35	50,346.49
86358RZD2	131,567.35	-	131,567.35	68,070.84	(63,496.51)	68,070.84	81,051.70
86359A5E9	400,036.49	-	400,036.49	378,193.16	(21,843.33)	378,193.16	214,705.34
86359A6A6	5,190,884.87	-	5,190,884.87	2,144,186.81	(3,046,698.06)	2,144,186.81	3,592,486.76
86359ACD3	657,812.43	-	657,812.43	698,847.44	41,035.01	698,847.44	593,348.76
86359ACE1	127,525.58	-	127,525.58	85,720.82	(41,804.76)	85,720.82	149,763.67
86359AEH2	217,329.03	-	217,329.03	142,463.94	(74,865.09)	142,463.94	29,794.54
86359AKY8	451,672.18	-	451,672.18	57,429.05	(394,243.13)	57,429.05	41,163.12
86359ANH2	1,625,931.20	-	1,625,931.20	1,597,034.59	(28,896.61)	1,597,034.59	1,436,518.18
86359AVY6	694,899.37	-	694,899.37	441,719.00	(253,180.37)	441,719.00	319,881.65
86359AXX6	3,496,393.13	-	3,496,393.13	2,901,987.18	(594,405.95)	2,901,987.18	2,440,768.26
86359AZE6	1,601,903.60	-	1,601,903.60	963,580.68	(638,322.92)	963,580.68	756,923.90
86359B7K1	180,036.49	-	180,036.49	177,133.15	(2,903.34)	177,133.15	149,857.96
86359BCV1	917,250.87	-	917,250.87	102,911.66	(814,339.21)	102,911.66	593,416.52
86359BLS8	(765.52)	-	(765.52)	4,756.32	5,521.84	4,756.32	9,386.31
86359BU82	80,989.75	-	80,989.75	59,799.79	(21,189.96)	59,799.79	9,375.22
86359DUV7	100,228.40	-	100,228.40	70,000.00	(30,228.40)	70,000.00	56,732.20
86361EAM3	5,713.02	-	5,713.02	3,284.60	(2,428.42)	3,284.60	7,494.26
86361EAP6	1,867.20	-	1,867.20	1,103.11	(764.09)	1,103.11	4,902.72
86361HAA2	15,908,376.25	-	15,908,376.25	15,741,893.88	(166,482.37)	15,741,893.88	8,278,116.90
86362HAA1	11,806,558.99	-	11,806,558.99	11,542,168.84	(264,390.15)	11,542,168.84	6,744,277.80
86362PAD7	122,110.19	-	122,110.19	107,406.00	(14,704.19)	107,406.00	89,587.21
86363DAA9	12,327,347.55	-	12,327,347.55	12,257,792.25	(69,555.30)	12,257,792.25	6,628,012.46
86363HAB8	4,505,006.39	-	4,505,006.39	4,920,744.14	415,737.75	4,920,744.14	4,136,896.52
872224AD2	19,360,265.50	-	19,360,265.50	17,477,756.10	(1,882,509.40)	17,477,756.10	9,504,094.06
872224AK6	28,832.86	-	28,832.86	23,511.00	(5,321.86)	23,511.00	123,806.16

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
872224AL4	\$ 8,099.64	\$ -	\$ 8,099.64	\$ 1,164.18	\$ (6,935.46)	\$ 1,164.18	\$ 13,797.68
872227AE3	5,255,391.40	-	5,255,391.40	5,112,134.61	(143,256.79)	5,112,134.61	4,213,328.85
872227AM5	36,583.13	-	36,583.13	32,844.00	(3,739.13)	32,844.00	268,004.90
88157QAL2	963,204.69	-	963,204.69	903,069.62	(60,135.07)	903,069.62	1,216,408.62
89789KAC9	11,270.83	-	11,270.83	6,900.00	(4,370.83)	6,900.00	25,650.00
929227EN2	569,748.66	-	569,748.66	366,800.69	(202,947.97)	366,800.69	207,340.98
929227QB5	319,152.69	-	319,152.69	297,658.60	(21,494.09)	297,658.60	257,135.74
929227Q76	492,060.13	-	492,060.13	405,902.60	(86,157.53)	405,902.60	280,065.77
929227Fw61	1,691,317.87	-	1,691,317.87	1,626,676.33	(64,641.54)	1,626,676.33	1,107,227.53
929227ZF8	10,776,618.19	-	10,776,618.19	10,695,625.74	(80,992.45)	10,695,625.74	7,703,997.63
92925CBB7	5,342,724.98	-	5,342,724.98	5,283,888.27	(58,836.71)	5,283,888.27	3,459,548.28
92926SAB2	37,659.12	-	37,659.12	33,309.57	(4,349.55)	33,309.57	31,677.85
92978EAA2	1,299,702.15	-	1,299,702.15	1,277,040.35	(22,661.80)	1,277,040.35	1,207,177.23
939335P90	136,353.31	-	136,353.31	24,812.73	(111,540.58)	24,812.73	105,085.13
9393363A9	482,453.05	-	482,453.05	429,963.70	(52,489.35)	429,963.70	438,545.75
9393365V1	2,188,779.74	-	2,188,779.74	2,194,352.58	5,572.84	2,194,352.58	1,760,086.24
939336PT4	264,641.23	-	264,641.23	75,014.80	(189,626.43)	75,014.80	61,371.06
939336X65	14,242,800.09	-	14,242,800.09	14,219,553.38	(23,246.71)	14,219,553.38	9,642,452.63
93934FJQ6	20,300,949.76	-	20,300,949.76	20,060,077.34	(240,872.42)	20,060,077.34	11,625,147.87
93934FMJ8	263,742.17	-	263,742.17	134,735.94	(129,006.23)	134,735.94	498,094.80
93934XAB9	1,814,260.94	-	1,814,260.94	1,794,115.38	(20,145.56)	1,794,115.38	1,802,322.38
93935AAE2	346,761.77	-	346,761.77	398,513.52	51,751.75	398,513.52	583,482.14
93935GAJ8	140,962.78	-	140,962.78	706.10	(140,256.68)	706.10	256,003.82
93935LAG3	153,138.70	-	153,138.70	50,369.66	(102,769.04)	50,369.66	158,381.51
93936JAM4	6,031.51	-	6,031.51	1,911.17	(4,120.34)	1,911.17	81,602.39
9497EVAF2	18,528.82	-	18,528.82	11,347.50	(7,181.32)	11,347.50	19,633.90
94983EAH6	16,211,475.69	-	16,211,475.69	16,192,004.62	(19,471.07)	16,192,004.62	13,657,428.60
94983TAE0	12,925,620.38	-	12,925,620.38	12,813,551.55	(112,068.83)	12,813,551.55	10,974,352.32
94983VAC9	9,097,159.83	-	9,097,159.83	8,692,723.09	(404,436.74)	8,692,723.09	8,522,414.47
94983YAQ2	5,376,220.47	-	5,376,220.47	5,308,861.83	(67,358.64)	5,308,861.83	4,332,505.87
Totals	\$ 1,349,124,213.70	\$ -	\$ 1,349,124,213.70	\$ 1,290,817,167.68	\$ (58,307,046.02)	\$ 1,290,817,167.68	\$ 852,088,739.42

The following is the impairment listing for loan-backed and structured securities for the three months ended September 30, 2009:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
00075WAB5	\$ 519,208.77	\$ -	\$ 519,208.77	\$ 505,397.28	\$ (13,811.49)	\$ 505,397.28	\$ 431,544.10
004375CT6	7,163,799.24	2,320,488.32	9,484,287.56	9,484,287.55	(0.01)	9,484,287.55	7,603,980.73
004375EW7	1,412,259.63	(9,547.64)	1,402,711.99	1,215,557.40	(187,154.59)	1,215,557.40	1,054,591.76
004421TD5	1,640,313.96	(83,433.87)	1,556,880.09	1,395,269.58	(161,610.51)	1,395,269.58	603,332.40
00442FAB8	256,655.93	67,716.63	324,372.56	230,705.16	(93,667.40)	230,705.16	236,444.88
00442GAD2	1,907,979.94	2,091,086.82	3,999,066.76	3,124,322.03	(874,744.73)	3,124,322.03	3,153,383.33
00442JAE4	9,408,905.28	2,634,274.09	12,043,179.37	9,698,807.36	(2,344,372.01)	9,698,807.36	6,926,676.96
00442KAD3	4,530,278.00	1,014,609.95	5,544,887.95	4,412,473.61	(1,132,414.34)	4,412,473.61	2,762,424.19
00442LAD1	4,696,408.29	(298,978.62)	4,397,429.67	3,239,829.89	(1,157,599.78)	3,239,829.89	2,626,155.02
007034AQ4	9,932,047.59	-	9,932,047.59	8,177,107.14	(1,754,940.45)	8,177,107.14	6,315,489.20
007036CE4	276,597.44	(7,657.27)	268,940.17	27,673.33	(241,266.84)	27,673.33	50,000.00
007036FY7	267,715.87	(115,286.24)	152,429.63	46,375.37	(106,054.26)	46,375.37	25,491.51
007036GB6	1,112,630.46	28,476.25	1,141,106.71	1,141,195.35	88.64	1,141,195.35	356,724.66
007037BK9	4,376,248.93	174,940.68	4,551,189.61	2,812,608.70	(1,738,580.91)	2,812,608.70	2,106,840.61
01853GAB6	231,399.39	458,587.09	689,986.48	690,133.77	147.29	690,133.77	1,034,316.50
021455AB6	1,199,606.82	-	1,199,606.82	1,183,426.74	(16,180.08)	1,183,426.74	1,145,072.26
02146QAB9	18,139,547.18	(1,109,038.40)	17,030,508.78	16,602,919.70	(427,589.08)	16,602,919.70	9,826,134.14
02146TAQ0	23,322,301.50	(3,781,076.79)	19,541,224.71	18,632,146.52	(909,078.19)	18,632,146.52	16,793,527.25
02146YAD8	28,392,731.92	(1,298,316.49)	27,094,415.43	24,850,522.96	(2,243,892.47)	24,850,522.96	13,539,627.32
02147CAA1	12,032,963.00	(836,316.62)	11,196,646.38	11,146,023.16	(50,623.22)	11,146,023.16	6,660,035.47
02147DAB7	15,685,992.89	(1,423,193.90)	14,262,798.99	13,739,163.79	(523,635.20)	13,739,163.79	8,208,072.23
02147DAV3	2,659,658.94	381,732.43	3,041,391.37	2,786,404.27	(254,987.10)	2,786,404.27	1,852,975.82
02150MAB1	18,990,768.73	(2,272,583.08)	16,718,185.65	15,971,550.45	(746,635.20)	15,971,550.45	10,462,726.43
02639MAK2	19,054,674.06	(762,686.44)	18,291,987.62	18,291,987.62	-	18,291,987.62	13,047,387.11
02639MAM8	3,136,786.00	1,153,598.00	4,290,384.00	2,593,716.17	(1,696,667.83)	2,593,716.17	5,466,780.00
02660CAH3	250,275.32	559,387.76	809,663.08	784,773.38	(24,889.70)	784,773.38	272,569.10
02660TGN7	10,657,143.64	-	10,657,143.64	10,535,845.86	(121,297.78)	10,535,845.86	5,663,862.77
02660THA4	94,063.71	-	94,063.71	46,875.57	(47,188.14)	46,875.57	80,625.87
02660THL0	2,559,936.42	(330,934.05)	2,229,002.37	2,025,163.17	(203,839.20)	2,025,163.17	863,944.51
02660THT3	622,626.02	399,665.57	1,022,291.59	1,020,817.61	(1,473.98)	1,020,817.61	708,081.81
02660TJBO	28,906,129.30	(232,636.52)	28,673,492.78	28,315,779.46	(357,713.32)	28,315,779.46	13,601,174.72
02660VAK4	9,099.58	(9,369.79)	(270.21)	426.15	696.36	426.15	18,836.29
02660WAC0	24,520,208.95	(2,153,257.07)	22,366,951.88	21,454,399.72	(912,552.16)	21,454,399.72	11,771,553.20
02660XAD6	17,347,613.20	(1,191,995.95)	16,155,617.25	15,936,191.45	(219,425.80)	15,936,191.45	8,959,921.86
026929AD1	10,898,574.62	-	10,898,574.62	10,736,099.56	(162,475.06)	10,736,099.56	5,488,165.72
040104QN4	6,095,225.59	-	6,095,225.59	6,057,919.75	(37,305.84)	6,057,919.75	5,026,788.50
040104RV5	4,592,756.38	(123,260.12)	4,469,496.26	3,772,497.34	(696,998.92)	3,772,497.34	2,517,537.98
040104TG6	2,029,962.63	(124,581.79)	1,905,380.84	1,479,019.19	(426,361.65)	1,479,019.19	990,027.60
04012XAC9	844,620.86	-	844,620.86	759,834.46	(84,786.40)	759,834.46	495,326.07
04544TAB7	1,355,804.60	(280,621.33)	1,075,183.27	1,075,183.27	-	1,075,183.27	1,245,280.75
053642AC8	5,321,777.88	(371,777.88)	4,950,000.00	4,950,000.00	-	4,950,000.00	1,500,000.00
055294AA0	4,696,838.95	(945,422.18)	3,751,416.77	3,751,416.78	0.01	3,751,416.78	2,452,269.32
05535DCF9	9,821,744.05	(1,071,303.73)	8,750,440.32	8,750,440.31	(0.01)	8,750,440.31	5,750,898.37
05615P209	1,286,368.63	(589,368.63)	697,000.00	697,000.00	-	697,000.00	340,000.00
05615TAA0	5,007,026.16	(1,288,226.16)	3,718,800.00	3,718,800.00	-	3,718,800.00	1,080,000.00
056168AN7	4,348,552.00	1,373,448.00	5,722,000.00	5,720,000.00	-	5,720,000.00	500,000.00

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
05616YAE0	\$ 18,853,825.29	\$ (4,465,158.11)	\$ 14,388,667.18	\$ 14,388,667.18	\$ -	\$ 14,388,667.18	\$ 1,883,333.40
05617AMN8	34,594.93	-	34,594.93	2,310.04	(32,284.89)	2,310.04	14,596.18
05617BAA7	3,722,628.53	3,103,871.47	6,826,500.00	6,826,500.00	-	6,826,500.00	222,000.00
05946XJW4	170,338.75	(117,857.21)	52,481.54	52,477.87	(3.67)	52,477.87	158,146.37
05946XYB3	183,707.74	-	183,707.74	118,648.44	(65,059.30)	118,648.44	109,381.11
05946XYP2	1,428,514.72	-	1,428,514.72	1,330,552.30	(97,962.42)	1,330,552.30	773,023.36
05948XVJ7	815,068.00	114,504.11	929,572.11	902,461.25	(27,110.86)	902,461.25	202,681.69
05949AGR5	1,088,627.28	-	1,088,627.28	1,082,581.86	(6,045.42)	1,082,581.86	931,832.30
05949AHG8	6,613,855.55	-	6,613,855.55	6,501,312.64	(112,542.91)	6,501,312.64	5,982,534.38
05949ALH1	3,136,063.07	-	3,136,063.07	3,109,213.69	(26,849.38)	3,109,213.69	2,847,287.53
05950HAA9	28,262,827.99	(1,154,765.51)	27,108,062.48	27,038,486.91	(69,575.57)	27,038,486.91	20,120,243.68
06050HKY3	183,898.38	107,785.83	291,684.21	291,680.77	(3.44)	291,680.77	93,668.82
06652DAA7	8,246,372.76	(246,350.64)	8,000,022.12	7,959,884.65	(40,137.47)	7,959,884.65	4,385,454.26
07325HAC9	3,396,421.72	(37,314.22)	3,359,107.50	3,359,107.50	-	3,359,107.50	2,066,435.00
07325VAG9	3,340,344.14	(37,370.28)	3,302,973.86	2,902,615.24	(400,358.62)	2,902,615.24	2,138,970.12
07384MS60	4,802,277.96	(427,276.98)	4,375,000.98	4,367,915.95	(7,085.03)	4,367,915.95	3,674,773.49
07384MV33	56,469.35	149,524.72	205,994.07	214,436.54	8,442.47	214,436.54	236,688.54
073852AA3	4,849,248.05	-	4,849,248.05	4,807,800.46	(41,447.59)	4,807,800.46	4,403,044.26
073852AD7	4,331,840.60	(1,562,111.24)	2,769,729.36	2,164,167.52	(605,561.84)	2,164,167.52	1,627,815.00
073854AB7	15,735,555.94	1,003,379.75	16,738,935.69	15,361,791.55	(1,377,144.14)	15,361,791.55	10,384,084.09
073860AA6	2,827,917.98	(113,353.92)	2,714,564.06	2,623,863.37	(90,700.69)	2,623,863.37	2,211,259.89
073860AB4	3,147,261.45	47,965.59	3,195,227.04	2,841,322.73	(353,904.31)	2,841,322.73	2,075,165.70
07386HCP4	287,255.08	92,493.22	379,748.30	191,434.49	(188,313.81)	191,434.49	69,923.74
07386HEN7	683,827.45	197,897.45	881,724.90	852,425.17	(29,299.73)	852,425.17	183,905.88
07386HHW4	151,576.30	(117,136.18)	34,440.12	28,412.44	(6,027.68)	28,412.44	99,856.91
07386HJL6	380,590.74	51,484.69	432,075.43	424,530.53	(7,544.90)	424,530.53	431,673.79
07386HLU3	53,001.38	(40,308.61)	12,692.77	9,848.96	(2,843.81)	9,848.96	68,639.21
07386HSF9	207,583.40	4,598.76	212,182.16	85,616.79	(126,565.37)	85,616.79	112,096.48
07386HSP7	7,138,266.05	-	7,138,266.05	7,074,398.19	(63,867.86)	7,074,398.19	4,455,205.98
07386HYN5	57,906.24	(21,540.52)	36,365.72	35,975.20	(390.52)	35,975.20	43,711.49
073879PA0	1,587,600.00	313,374.00	1,900,974.00	1,795,558.69	(105,415.31)	1,795,558.69	659,730.00
073879QF8	1,328,399.34	(98,923.77)	1,229,475.57	1,171,121.69	(58,353.88)	1,171,121.69	649,962.49
073879Z92	11,350,187.74	681,869.83	12,032,057.57	11,367,569.79	(664,487.78)	11,367,569.79	4,120,809.48
07387AFA8	407,156.26	(7,974.91)	399,181.35	399,184.06	2.71	399,184.06	247,897.72
07387UHB0	29,857.49	84,717.94	114,575.43	10,137.29	(104,438.14)	10,137.29	95,307.24
07388EAA4	2,648,431.65	(327,186.43)	2,321,245.22	2,087,349.58	(233,895.64)	2,087,349.58	1,569,830.16
07388UAB6	1,894,719.76	(125,738.87)	1,768,980.89	1,597,444.86	(171,536.03)	1,597,444.86	1,308,020.00
07389LAA7	978,764.88	-	978,764.88	951,767.30	(26,997.58)	951,767.30	780,857.51
07389PAY6	671,883.04	(195,194.37)	476,688.67	354,984.94	(121,703.73)	354,984.94	281,451.61
07389VAA5	2,177,866.83	(223,129.66)	1,954,737.17	1,855,577.98	(99,159.19)	1,855,577.98	1,721,263.73
07400XAB4	6,160,794.91	(2,275,619.75)	3,885,175.16	3,600,099.61	(285,075.55)	3,600,099.61	1,783,112.33
07401EAA7	16,539,134.17	(4,399,772.21)	12,139,361.96	11,105,046.49	(1,034,315.47)	11,105,046.49	9,174,680.50
07401LAA1	18,438,834.77	(2,014,958.39)	16,423,876.38	16,423,876.38	-	16,423,876.38	9,280,464.75
07401LAQ6	4,994,293.71	(389,130.39)	4,605,163.32	4,579,487.64	(25,675.68)	4,579,487.64	2,610,532.26
07401LAT0	12,189.72	-	12,189.72	-	(12,189.72)	-	-
07401LBA0	556,503.37	115,133.88	671,637.25	676,731.96	5,094.71	676,731.96	741,652.79
07401UAB9	-	651,320.58	651,320.58	-	(651,320.58)	-	-
07820QAY1	18,863,836.78	(411,968.78)	18,451,868.00	18,352,306.98	(99,561.02)	18,352,306.98	12,499,070.11
07820QBL8	3,376,566.99	(136,328.89)	3,240,238.10	3,233,685.51	(6,552.59)	3,233,685.51	1,818,474.42
078446AB7	151,595.08	33,405.00	185,000.08	166,400.00	(18,600.08)	166,400.00	166,400.00
12489WQE7	1,982,150.96	(88,050.96)	1,894,100.00	1,538,342.85	(355,757.15)	1,538,342.85	813,420.00
12489WQH0	756,130.95	(107,825.17)	648,305.78	103,752.46	(544,553.32)	103,752.46	91,631.00
1248MAAD9	2,541,014.19	(528,869.19)	2,012,145.00	1,433,340.60	(578,804.40)	1,433,340.60	1,679,880.00
1248MEAE9	1,983,024.90	(149,056.65)	1,833,968.25	1,353,070.11	(480,898.14)	1,353,070.11	1,161,082.58
1248MEAG4	1,224,402.87	(51,403.72)	1,172,999.15	955,591.98	(217,407.17)	955,591.98	937,256.20
1248MGAJ3	259,895.47	(5,620.38)	254,275.09	254,246.64	(28.45)	254,246.64	257,087.82
1248RHAD9	4,825,729.33	624,421.61	5,450,150.94	4,688,108.38	(762,042.56)	4,688,108.38	2,622,062.01
12498NAB9	1,639,061.21	(18,936.42)	1,620,124.79	1,463,465.46	(156,659.33)	1,463,465.46	1,169,679.50
12544WAK3	1,396,569.43	(463,642.49)	932,926.94	932,916.32	(10.62)	932,916.32	1,360,197.70
12567AAF4	577,626.82	203,879.63	781,506.45	787,811.24	6,304.79	787,811.24	878,129.07
12627HAN0	-	11,466.84	11,466.84	1,367.93	(10,098.91)	1,367.93	1,683.51
12629EAK1	54,524.12	21,017.46	75,541.58	20,271.04	(55,270.54)	20,271.04	63,138.27
12629EAL9	8,583.86	2,453.62	11,037.48	1,360.90	(9,676.58)	1,360.90	3,134.03
12638PAL3	15,184.14	(4,386.66)	10,797.48	1,666.44	(13,079.04)	1,666.44	15,146.04
12666XAB3	7,019,185.30	(923,288.60)	6,095,896.70	5,223,181.76	(872,714.94)	5,223,181.76	4,569,055.09
126670HG6	9,352,673.98	-	9,352,673.98	9,355,922.98	3,249.00	9,355,922.98	10,584,815.90
126670JD1	1,863,962.52	(192,104.00)	1,671,858.52	1,574,212.30	(97,646.22)	1,574,212.30	1,283,185.56
126670KN7	1,678,388.88	356,254.93	2,034,643.81	1,882,551.51	(152,092.30)	1,882,551.51	841,961.40
126670LN6	2,415,597.36	626,916.91	3,042,514.27	3,042,514.26	(0.01)	3,042,514.26	1,460,640.00
126670LP1	7,123,064.58	(596,898.59)	6,526,175.99	5,761,620.57	(764,555.42)	5,761,620.57	2,062,295.21
126670PG7	2,444,356.65	610,383.35	3,054,740.00	3,054,739.99	(0.01)	3,054,739.99	973,650.00
126670TU2	203,746.99	(7,048.14)	196,698.85	188,591.24	(8,107.61)	188,591.24	166,127.47
126670WT1	5,701,723.83	(140,685.72)	5,561,038.11	5,410,642.91	(150,395.20)	5,410,642.91	4,024,154.69
12667F2A2	225,614.10	(54,562.89)	171,051.21	170,407.29	(643.92)	170,407.29	57,084.58
12667FBJ3	2,827,064.21	(108,914.75)	2,718,149.46	2,515,383.04	(202,766.42)	2,515,383.04	1,926,746.07
12667FUL7	363,818.07	668,569.98	1,032,388.05	768,054.37	(264,333.68)	768,054.37	362,632.08
12667G4D2	32,994.70	5,056.87	38,051.57	38,064.70	13.13	38,064.70	47,697.12
12667GME0	18,880,537.38	(297,783.85)	18,582,753.53	18,548,991.69	(33,761.84)	18,548,991.69	10,248,733.30
12667GR62	13,052,068.54	(667,748.98)	12,384,319.56	12,339,645.63	(44,673.93)	12,339,645.63	7,945,081.82
12667GRW5	921,422.11	(71,616.46)	849,805.65	823,931.16	(25,874.49)	823,931.16	280,986.90
12667GS20	16,531,807.96	(743,582.23)	15,788,225.73	15,720,911.25	(67,314.48)	15,720,911.25	9,005,883.82
12667GWF6	11,062,552.39	(800,695.78)	10,261,856.61	9,789,343.33	(472,513.28)	9,789,343.33	5,977,273.89
12667GYX5	1,336,434.97	(59,584.11)	1,276,850.86	1,276,934.26	83.40	1,276,934.26	1,221,145.30
12667NAC2	302,475.15	(34,563.72)	267,911.43	251,911.17	(16,000.26)	251,911.17	202,228.60
12668AAC3	3,671,234.92	56,724.11	3,727,959.03	2,519,422.70	(1,208,536.33)	2,519,422.70	2,717,065.70
12668A3Q6	11,532,394.21	(1,224,430.18)	10,307,964.03	10,091,603.67	(216,360.36)	10,091,603.67	3,642,147.56
12668A3V5	11,258.20	3,341.34	14,599.54	6,673.14	(7,926.40)	6,673.14	31,045.27
12668A4B8	18,711,254.76	(1,395,504.10)	17,315,750.66	17,315,750.66	-	17,315,750.66	9,127,366.92
12668A4G7	14,011.78	27,523.14	41,534.92	15,366.29	(26,168.63)	15,366.29	73,212.54
12668AAAY1	106,643.39	6,625.29	113,268.68	113,380.18	111.50	113,380.18	183,254.18

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
12668ACG8	\$ 4,998,888.12	\$ (153,482.01)	\$ 4,845,406.11	\$ 4,845,406.08	\$ (0.03)	\$ 4,845,406.08	\$ 3,609,924.61
12668ACZ6	4,499,766.63	(173,854.08)	4,325,912.55	4,137,284.50	(188,628.05)	4,137,284.50	2,379,271.66
12668AEV3	15,081,269.65	(829,384.30)	14,251,885.35	13,690,673.49	(561,211.86)	13,690,673.49	8,133,735.72
12668AEZ4	85,623.07	(59,104.31)	26,518.76	26,518.61	(0.15)	26,518.61	84,444.08
12668AFA8	-	30,018.43	30,018.43	30,018.43	-	30,018.43	263,873.71
12668AGW9	3,741,720.38	(345,539.94)	3,396,180.44	3,388,293.64	(7,886.80)	3,388,293.64	2,866,088.17
12668APF6	546,648.54	-	546,648.54	528,509.16	(18,139.38)	528,509.16	389,806.39
12668ATY1	64,981.06	285.75	65,266.81	65,301.40	34.59	65,301.40	96,700.87
12668AUD5	22,947.44	(17,168.66)	5,778.78	5,778.80	0.02	5,778.80	11,618.93
12668AVP7	9,011,861.26	(149,623.93)	8,862,237.33	8,786,969.57	(75,267.76)	8,786,969.57	4,809,012.14
12668AWQ4	63,064.95	(41,182.86)	21,882.09	21,891.84	9.75	21,891.84	76,664.17
12668BAU7	256,515.37	72,316.61	328,831.98	331,444.91	2,612.93	331,444.91	411,142.82
12668BB77	31,401,310.26	(1,312,292.16)	30,089,018.10	27,235,988.98	(2,853,029.12)	27,235,988.98	15,870,222.21
12668BDR1	62,791.96	(34,399.63)	28,392.33	9,544.23	(18,848.10)	9,544.23	77,363.31
12668BE33	17,706,796.02	-	17,706,796.02	16,793,629.68	(913,166.34)	16,793,629.68	8,840,208.91
12668VAB5	-	620,497.66	620,497.66	-	(620,497.66)	-	-
12669A99	16,898.38	(10,895.47)	6,002.91	6,003.39	0.48	6,003.39	17,439.22
12669F86	20,391.45	(15,609.59)	4,781.86	2,247.30	(2,534.56)	2,247.30	18,426.75
12669N46	5,470,899.87	(86,756.35)	5,384,143.52	5,360,641.34	(23,502.18)	5,360,641.34	3,671,788.82
12669P36	13,351.26	(7,740.95)	5,610.31	1,755.02	(3,855.29)	1,755.02	26,949.00
12669YV2	-	8,580.56	8,580.56	3,829.91	(4,750.65)	3,829.91	35,756.56
12669ZB7	92,124.00	(43,841.51)	48,282.49	14,982.76	(33,299.73)	14,982.76	87,298.75
12669ZD3	10,000.05	(6,657.19)	3,342.86	1,305.16	(2,037.70)	1,305.16	9,044.43
12669EJ56	301,531.31	-	301,531.31	286,548.50	(14,982.81)	286,548.50	67,864.28
12669FKR3	304,143.53	(11,418.61)	292,724.92	292,930.75	205.83	292,930.75	281,052.68
12669FP23	926,517.96	(144,719.28)	781,798.68	581,479.73	(200,318.95)	581,479.73	773,778.26
12669FP31	380,634.09	148,409.28	529,043.37	529,599.59	556.22	529,599.59	2,648,192.87
12669FVD2	1,169,620.10	(65,066.69)	1,104,553.41	1,077,602.48	(26,950.93)	1,077,602.48	1,003,245.17
12669FW82	1,314,727.94	(10,002.13)	1,304,725.81	1,287,811.50	(16,914.31)	1,287,811.50	868,963.99
12669GKH3	15,331,821.57	(276,763.61)	15,055,057.96	15,002,316.60	(52,741.36)	15,002,316.60	10,052,878.55
12669GPB1	16,950.71	9,248.94	26,199.65	26,230.15	30.50	26,230.15	53,255.89
12669GRM5	3,911,114.03	(384,606.77)	3,526,507.26	3,513,044.42	(13,462.84)	3,513,044.42	1,780,769.18
12669GRQ6	10,272,369.54	(1,065,274.43)	9,207,095.11	9,207,134.49	39.38	9,207,134.49	4,609,484.89
12669GTV3	467,078.28	-	467,078.28	452,088.33	(14,989.95)	452,088.33	243,610.29
12669GUR0	4,439,724.36	-	4,439,724.36	4,240,384.06	(199,340.30)	4,240,384.06	2,441,775.73
12669GXW6	471,356.95	(139,215.79)	332,141.16	317,212.09	(14,929.07)	317,212.09	463,602.20
14454AAB5	4,471,714.44	(55,600.07)	4,416,114.37	3,857,608.47	(558,505.90)	3,857,608.47	4,164,604.52
172939AB6	15,337.86	-	15,337.86	13,118.45	(2,219.41)	13,118.45	15,336.27
172981AK8	342,521.18	(31,891.65)	310,629.53	310,632.30	2.77	310,632.30	389,038.34
172981AL6	151,789.82	(25,449.25)	126,340.57	126,414.10	73.53	126,414.10	240,485.38
17307G3D8	2,598,040.25	-	2,598,040.25	2,350,810.16	(247,230.09)	2,350,810.16	1,117,297.50
17307GH76	463,195.26	(55,298.08)	407,897.18	407,963.50	66.32	407,963.50	270,268.29
17307GH84	131,176.06	1,655.85	132,831.91	132,825.92	(5.99)	132,825.92	108,707.01
17307GMQ8	8,616,619.66	(505,406.42)	8,111,213.24	8,111,213.24	-	8,111,213.24	7,609,572.61
17307GN79	418,283.59	(315,563.30)	102,720.29	102,725.13	4.84	102,725.13	414,688.77
17307GPE2	18,552,801.73	(4,842,253.54)	13,710,548.19	13,710,548.20	0.01	13,710,548.20	12,283,335.08
17307GPW2	513,103.85	(424,513.73)	88,590.12	88,590.13	0.01	88,590.13	165,726.90
17307GYD4	2,829,465.75	(31,728.82)	2,797,736.93	2,797,736.96	0.03	2,797,736.96	2,803,004.85
17309CAL9	79,993.93	(52,423.25)	27,570.68	10,146.60	(17,424.08)	10,146.60	59,030.30
17309MAB9	13,156,128.34	(395,030.64)	12,761,097.70	10,985,808.42	(1,875,289.28)	10,985,808.42	9,089,032.68
17309MAF0	220,729.10	11,570.76	232,299.86	58,628.93	(173,670.93)	58,628.93	59,073.95
17309NAH4	774,441.64	(174,961.62)	599,480.02	373,732.49	(225,747.53)	373,732.49	1,317,984.39
17309QAC8	9,483,531.50	-	9,483,531.50	9,131,483.87	(352,047.63)	9,131,483.87	6,448,000.00
17309QAM6	9,141.75	-	9,141.75	4,197.12	(4,944.63)	4,197.12	8,836.65
17309RAM4	56,280.88	(4,625.89)	51,654.99	13,656.64	(37,998.35)	13,656.64	73,720.22
17309SAC4	8,925,171.25	(504,005.88)	8,421,165.37	6,941,987.90	(1,479,177.47)	6,941,987.90	5,687,470.00
17309SAM2	4,636.01	4,720.97	9,356.98	2,553.02	(6,803.96)	2,553.02	5,013.99
17309SAN0	7,214.87	(137.27)	7,077.60	1,509.08	(5,568.52)	1,509.08	2,668.08
17309YAJ6	54,564.03	20,288.62	74,852.65	39,911.23	(34,941.42)	39,911.23	114,422.81
17309YAK3	-	28,604.03	28,604.03	4,216.72	(24,387.31)	4,216.72	42,204.10
17310UAE2	51,053.34	(27,826.82)	23,226.52	4,863.91	(18,362.61)	4,863.91	37,520.51
17311FAL8	30,887.23	(21,445.18)	9,442.05	154.36	(9,287.69)	154.36	222,132.05
17311YAC7	3,150,249.53	480,130.23	3,630,379.76	2,862,498.86	(767,880.90)	2,862,498.86	2,101,458.18
17312TAH6	1,893,993.95	(226,464.53)	1,667,529.42	1,440,032.26	(227,497.16)	1,440,032.26	1,534,891.53
22540V3F7	1,890,042.00	559,538.77	2,449,580.77	2,449,442.72	(138.05)	2,449,442.72	507,466.40
22540V5D0	115,031.22	(28,738.44)	86,292.78	86,191.16	(101.62)	86,191.16	74,035.85
22540VQ70	899,974.17	236,261.77	1,136,235.94	1,136,235.94	-	1,136,235.94	623,860.28
22541N5E5	1,473,419.26	-	1,473,419.26	1,369,780.86	(103,638.40)	1,369,780.86	691,510.56
22541NBT5	1,074,616.32	347,070.61	1,421,686.93	1,420,919.03	(767.90)	1,420,919.03	859,509.76
22541NFL8	5,118,467.49	(127,761.32)	4,990,706.17	4,990,706.20	0.03	4,990,706.20	2,288,500.02
22541NUB3	2,880,202.96	(91,441.62)	2,788,761.34	2,789,444.82	683.48	2,789,444.82	2,398,709.70
22541Q4M1	663,173.64	613,317.19	1,276,490.83	1,276,344.86	(145.97)	1,276,344.86	618,494.55
22541QDB5	552,429.99	-	552,429.99	541,611.89	(10,818.10)	541,611.89	312,958.91
22541QFK3	481,402.84	(110,640.98)	370,761.86	370,790.64	28.78	370,790.64	331,650.58
22541QJR4	330,174.13	245,780.50	575,954.63	575,938.00	(16.63)	575,938.00	262,950.66
22541QV25	578,646.08	220,527.23	799,173.31	798,461.81	(711.50)	798,461.81	91,246.41
22541SFL7	852.18	(105.66)	746.52	69.29	(677.23)	69.29	510.78
22541SJV1	3,738,393.83	(4,813.15)	3,733,580.68	3,733,580.68	-	3,733,580.68	962,824.24
22541SRC4	434,980.63	93,437.29	528,417.92	528,417.92	-	528,417.92	385,161.77
22541SRZ3	31,598.34	(7,509.28)	24,089.06	12,763.53	(11,325.53)	12,763.53	43,762.64
22541SSD1	314,047.25	(127,205.03)	186,842.22	187,095.50	253.28	187,095.50	865,190.68
22541SXF4	2,613,816.01	(531,847.60)	2,081,968.41	1,786,429.75	(295,538.66)	1,786,429.75	869,884.19
225458RG5	124,076.57	(79,230.82)	44,845.75	44,845.76	0.01	44,845.76	48,115.99
225470C84	82,798.50	(68,343.29)	14,455.21	167.58	(14,287.63)	167.58	6,703.04
225470R70	96,510.45	(53,517.70)	42,992.75	5,549.27	(37,443.48)	5,549.27	63,483.41
225470R88	15,198.33	(5,180.78)	10,017.55	1,203.65	(8,813.90)	1,203.65	10,731.34
2254W0K0	212,092.46	(310,532.74)	(98,440.28)	(106,103.50)	(7,663.22)	(106,103.50)	145,399.74
2254W0NK7	1,547,996.44	(160,746.35)	1,387,250.09	1,182,221.51	(205,028.58)	1,182,221.51	802,850.58
22943HAD8	14,216,322.80	(597,627.00)	13,618,695.80	12,658,026.12	(960,669.68)	12,658,026.12	7,054,053.00

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
22943HAK2	\$ 30,517.90	\$ 15,690.33	\$ 46,208.23	\$ 201.96	\$ (46,006.27)	\$ 201.96	\$ 8,097.82
23242TAB2	4,953,226.88	(301,664.83)	4,651,562.05	4,063,349.86	(588,212.19)	4,063,349.86	3,404,713.15
23243AAD8	1,565,156.10	(124,145.33)	1,441,010.77	1,293,891.82	(147,118.95)	1,293,891.82	743,267.56
23244FAM6	24,363.20	(20,376.13)	3,987.07	88.50	(3,898.57)	88.50	31,646.43
23244LAB7	4,296,125.45	(919,083.73)	3,377,041.72	2,921,778.81	(455,262.91)	2,921,778.81	2,582,580.00
23245QAA7	2,760,260.16	(106,228.45)	2,654,031.71	2,609,924.65	(44,107.06)	2,609,924.65	1,467,295.67
23248AAJ0	1,565,856.87	(105,779.76)	1,460,077.11	1,301,324.71	(158,752.40)	1,301,324.71	1,068,942.12
23332UAC8	5,807,742.68	(13,168.35)	5,794,574.33	5,741,469.60	(53,104.73)	5,741,469.60	3,866,071.61
23332UAF5	10,467,214.03	(18,172.73)	10,449,041.30	10,449,041.30	-	10,449,041.30	6,182,658.05
23332UAS3	277,932.48	-	277,932.48	206,727.94	(71,204.54)	206,727.94	65,384.78
23332UBV5	7,460,439.38	(479,169.10)	6,981,270.28	6,981,270.28	-	6,981,270.28	4,313,808.10
23332UCM4	658,612.31	-	658,612.31	643,759.22	(14,853.09)	643,759.22	401,892.70
23332UDJ5	22,851,604.71	(656,343.79)	22,195,260.92	22,100,532.47	(94,728.45)	22,100,532.47	13,289,579.24
23332UFV1	1,605,962.27	(74,651.56)	1,531,310.71	1,531,310.71	-	1,531,310.71	843,104.65
251508AB3	12,475,288.19	(297,899.32)	12,177,388.87	10,617,465.44	(1,559,923.43)	10,617,465.44	6,145,035.48
25150PAD1	32,778.73	(16,297.96)	16,480.77	1,959.61	(14,521.16)	1,959.61	4,542.36
251510FB4	8,549,333.83	(194,897.70)	8,354,436.13	7,642,454.65	(711,981.48)	7,642,454.65	5,761,634.00
251510FL2	159,899.64	-	159,899.64	156,803.09	(3,096.55)	156,803.09	227,988.74
251510HS5	13,603,006.39	(1,103,261.72)	12,499,744.67	12,076,035.59	(423,709.08)	12,076,035.59	8,439,838.24
251510NB5	6,034,679.55	-	6,034,679.55	5,767,870.03	(266,809.52)	5,767,870.03	3,683,705.40
251510NC3	8,740,923.18	5,593,334.96	14,334,258.04	14,334,258.03	(0.01)	14,334,258.03	2,968,247.91
25151AAA9	4,856,137.55	2,503,372.19	7,359,509.74	6,689,907.58	(669,602.16)	6,689,907.58	3,929,711.54
251563DR0	102,525.63	(50,707.75)	51,817.88	32,476.26	(19,341.62)	32,476.26	102,321.81
26248PMM0	10,997.67	-	10,997.67	2,416.74	(8,580.93)	2,416.74	5,730.01
26410MAF7	5,233,856.64	(2,757,559.00)	2,476,297.64	2,700,672.60	224,374.96	2,700,672.60	527,148.00
26410WAD0	3,213,269.77	413,203.94	3,626,473.71	3,097,151.46	(529,322.25)	3,097,151.46	856,615.50
26441EAC5	401,016.00	(116,766.00)	284,250.00	284,250.00	-	284,250.00	175,000.00
26441NAA9	-	53,400.00	53,400.00	16,200.00	(37,200.00)	16,200.00	16,200.00
26441NAB7	-	31,000.00	31,000.00	10,800.00	(20,200.00)	10,800.00	10,800.00
29108PAB0	(134,092.48)	2,264,092.48	2,130,000.00	2,130,000.00	-	2,130,000.00	1,100,000.00
30247DAD3	2,051,017.09	(1,137,411.77)	913,605.32	845,088.51	(68,516.81)	845,088.51	1,000,034.00
316599AB5	140,483.38	-	140,483.38	136,159.33	(4,324.05)	136,159.33	131,868.91
31678JAA7	289,345.77	159,741.30	449,087.07	448,714.56	(372.51)	448,714.56	228,687.27
318340AB2	1,106,527.87	449,771.16	1,556,299.03	1,315,378.39	(240,920.64)	1,315,378.39	611,000.01
32027NLM1	10,391.79	(1,561.24)	8,830.55	8,830.55	-	8,830.55	9,161.00
32051DCK6	563,580.03	-	563,580.03	552,360.05	(11,219.98)	552,360.05	551,934.49
32051DRA2	115,648.30	-	115,648.30	109,462.89	(6,185.41)	109,462.89	101,136.64
32051DV33	794,995.19	(53,051.26)	741,943.93	742,001.26	57.33	742,001.26	631,716.89
32051GBV6	195,657.25	-	195,657.25	190,371.32	(5,285.93)	190,371.32	247,779.49
32051GCF0	554,677.61	(231,053.37)	323,624.24	260,229.45	(63,394.79)	260,229.45	479,396.76
32051GFF7	114,141.34	(49,374.38)	64,766.96	38,252.95	(26,514.01)	38,252.95	44,989.43
32051GVN2	3,821,650.34	-	3,821,650.34	3,791,624.29	(30,026.05)	3,791,624.29	3,605,696.38
32051GZ57	7,648,650.03	(484,876.35)	7,163,773.68	6,908,445.51	(255,328.17)	6,908,445.51	5,687,933.60
32052CAD5	187.27	-	187.27	-	(187.27)	-	-
32056CAH2	18,026,259.76	(719,438.20)	17,306,821.56	17,195,946.42	(110,875.14)	17,195,946.42	13,160,090.74
32113JAA3	745,161.46	-	745,161.46	730,438.24	(14,723.22)	730,438.24	399,219.66
32113JBV6	690,144.22	(368,021.55)	322,122.67	228,030.96	(94,091.71)	228,030.96	118,856.40
35729RAE6	10,399,373.35	(270,043.94)	10,129,329.41	7,883,777.67	(2,245,551.74)	7,883,777.67	8,255,183.02
359522007	12,597,726.70	(4,238,353.77)	8,359,372.93	8,065,469.68	(293,903.25)	8,065,469.68	2,239,090.41
359522023	10,157,208.88	(3,420,733.95)	6,736,474.93	6,509,562.83	(226,912.10)	6,509,562.83	1,725,443.26
359522031	10,918,604.98	(3,621,147.46)	7,297,457.52	6,890,943.13	(406,514.39)	6,890,943.13	1,698,588.00
359522049	9,616,866.38	(3,111,100.34)	6,505,766.04	5,920,336.51	(585,429.53)	5,920,336.51	1,433,549.70
359522056	9,823,862.10	(3,161,367.50)	6,662,494.60	6,015,993.51	(646,501.09)	6,015,993.51	1,367,856.20
359522064	10,038,057.69	(3,213,383.11)	6,824,674.58	6,114,977.70	(709,696.88)	6,114,977.70	1,448,192.70
359522A06	27,551,645.51	(13,015,358.19)	14,536,287.32	11,259,327.99	(3,276,959.33)	11,259,327.99	3,837,485.15
359522A14	1,310,604.18	(608,032.74)	702,571.44	525,997.05	(176,574.39)	525,997.05	172,084.53
359522A22	2,174,056.20	(1,016,132.73)	1,157,923.47	879,036.25	(278,887.22)	879,036.25	266,455.75
36228FU38	133,252.51	(23,408.35)	109,844.16	110,225.32	381.16	110,225.32	135,474.16
362334EB6	11,750,921.86	(409,585.78)	11,341,336.08	10,432,832.98	(908,503.10)	10,432,832.98	7,905,838.40
362334FS8	1,498,434.51	(52,548.01)	1,445,886.50	1,268,784.30	(177,102.20)	1,268,784.30	896,004.31
362341SG5	973,759.47	(251,383.68)	722,375.79	722,619.50	243.71	722,619.50	841,148.33
362341VU0	22,216,825.75	(706,260.26)	21,510,565.49	21,510,565.56	0.07	21,510,565.56	14,506,947.50
362341XE4	24,725,080.51	(1,120,609.69)	23,604,470.82	23,619,213.22	14,742.40	23,619,213.22	20,524,915.29
36242D3Z4	99,672.30	18,970.87	118,643.17	57,525.76	(61,117.41)	57,525.76	37,989.60
36242DBY8	1,514,752.44	(11,567.69)	1,503,184.75	1,503,222.82	38.07	1,503,222.82	1,542,213.75
36242DBZ5	736,203.43	(295,389.29)	440,814.14	431,349.89	(9,464.25)	431,349.89	174,847.45
36242DGA5	255,499.68	(78,936.04)	176,563.64	131,227.71	(45,335.93)	131,227.71	109,513.40
362437AC9	2,904,701.65	-	2,904,701.65	2,766,512.29	(138,189.36)	2,766,512.29	2,200,124.57
36244LAA1	3,592,536.98	(35,823.51)	3,556,713.47	3,346,055.90	(210,657.57)	3,346,055.90	2,781,928.22
362480AD7	20,578,094.31	(1,551,939.62)	19,026,154.69	17,271,484.62	(1,754,670.07)	17,271,484.62	10,506,726.52
38012JAA7	702,306.52	(135,212.34)	567,094.18	567,094.18	-	567,094.18	463,963.48
39538AAN6	112,699.15	(42,873.56)	69,825.59	6,620.32	(63,205.27)	6,620.32	46,850.28
39538RAB5	12,822,232.56	(211,618.14)	12,610,614.42	12,610,614.42	-	12,610,614.42	6,530,042.45
39538RBB4	14,678,426.13	-	14,678,426.13	14,242,584.03	(435,842.10)	14,242,584.03	7,704,968.48
39538WBH0	18,553.24	(5,118.63)	13,434.61	12,049.27	(1,385.34)	12,049.27	10,356.98
39538WEJ8	40,208.50	(8,527.45)	31,681.05	1,855.69	(29,825.36)	1,855.69	18,233.47
39538WFH6	12,189,549.72	(450,769.55)	11,738,780.17	11,497,667.50	(241,112.67)	11,497,667.50	5,790,767.49
39538WHF8	35,953,806.23	(2,193,286.66)	33,760,519.57	33,038,438.02	(722,081.55)	33,038,438.02	17,810,559.51
39539GAA0	5,782,377.38	-	5,782,377.38	5,687,762.28	(94,615.10)	5,687,762.28	3,254,887.46
40430HAJ7	224,963.40	(53,507.84)	171,455.56	68,648.39	(102,807.17)	68,648.39	51,328.98
40430HBH0	26,420.54	6,245.24	32,665.78	6,438.06	(26,227.72)	6,438.06	8,564.40
40430HBJ6	1,430.41	10,873.51	12,303.92	2,561.10	(9,742.82)	2,561.10	3,899.46
40430HCQ9	17,350.80	(9,836.80)	7,514.00	3,267.41	(4,246.59)	3,267.41	10,485.80
40430HDC9	1,851,099.68	-	1,851,099.68	1,792,320.84	(58,778.84)	1,792,320.84	1,382,382.87
40430HEB0	63,957.60	(12,947.84)	51,009.76	40,225.13	(10,784.63)	40,225.13	60,728.90
40430HFL7	1,956,176.05	-	1,956,176.05	1,906,241.76	(49,934.29)	1,906,241.76	1,318,660.00
40430MAB3	774,684.30	-	774,684.30	498,323.78	(276,360.52)	498,323.78	427,663.10
40430VAG2	8,658,131.22	1,992,799.59	10,650,930.81	10,650,930.84	0.03	10,650,930.84	6,347,544.39
40430YAD3	1,120,844.61	476,051.43	1,596,896.04	1,595,797.52	(1,098.52)	1,595,797.52	1,032,149.37
40431HAT4	36,041.61	(675.07)	35,366.54	3,884.33	(31,482.21)	3,884.33	47,067.21

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
40431KAA8	\$ 218,202.31	\$ -	\$ 218,202.31	\$ 199,872.54	\$ (18,329.77)	\$ 199,872.54	\$ 171,190.71
40431KAE0	7,121,578.31	(179,682.76)	6,941,895.55	5,616,940.27	(1,324,955.28)	5,616,940.27	4,391,833.37
40431KAL4	-	29,984.05	29,984.05	356.28	(29,627.77)	356.28	39,389.28
40431KAN0	3,059.18	(2,656.02)	403.16	7.99	(395.17)	7.99	5,149.68
40431RAN5	42,004.00	(25,007.00)	16,997.00	7,087.43	(9,909.57)	7,087.43	40,890.00
40431XAE2	5,000,000.00	(561,010.00)	4,438,990.00	3,669,719.88	(769,270.12)	3,669,719.88	2,298,750.00
40431XAF9	1,652,330.35	(203,975.66)	1,448,354.69	1,186,537.22	(261,817.47)	1,186,537.22	2,520,998.43
41161PA86	2,172,925.09	(184,140.35)	1,988,784.74	1,982,904.87	(5,879.87)	1,982,904.87	1,517,659.57
41161PFR9	1,486,451.33	(24,007.88)	1,462,443.45	1,462,165.21	(278.24)	1,462,165.21	948,636.14
41161PH55	42,645.44	(24,922.09)	17,723.35	3,658.60	(14,064.75)	3,658.60	54,018.22
41161PHC0	8,923,425.56	-	8,923,425.56	8,884,066.38	(39,359.18)	8,884,066.38	5,672,667.45
41161PHU0	8,601,760.49	(145,308.40)	8,456,452.09	8,430,019.21	(26,432.88)	8,430,019.21	5,932,136.36
41161PHZ9	70,913.71	82,797.01	153,710.72	153,889.42	178.70	153,889.42	180,593.67
41161PKH5	757,675.22	(22,173.52)	735,501.70	725,024.85	(10,476.85)	725,024.85	396,503.30
41161PL43	24,615,331.86	(2,590,119.02)	22,025,212.84	21,612,784.20	(412,428.64)	21,612,784.20	11,709,148.24
41161PLR2	14,244,717.90	(385,166.07)	13,859,551.83	13,825,335.74	(34,216.09)	13,825,335.74	8,366,287.54
41161PMG5	17,253,098.35	(435,416.46)	16,817,681.89	16,726,726.35	(90,955.54)	16,726,726.35	9,864,376.57
41161PGU0	15,032,844.26	(509,899.05)	14,522,945.21	14,404,648.24	(118,296.97)	14,404,648.24	8,046,381.00
41161PSC8	187,355.22	(104,485.09)	82,870.13	33,906.46	(48,963.67)	33,906.46	128,673.17
41161PTN3	2,488,737.90	-	2,488,737.90	2,403,295.01	(85,442.89)	2,403,295.01	1,429,172.80
41161PTP8	1,047,870.97	(49,765.79)	998,105.18	894,911.80	(103,193.38)	894,911.80	381,718.55
41161PW55	8,018,119.10	(221,789.19)	7,796,329.91	7,739,206.28	(57,123.63)	7,739,206.28	4,267,591.76
41161PXHI	920,291.74	-	920,291.74	916,897.63	(3,394.05)	916,897.63	556,437.84
41161PZR7	118,106.83	(67,955.53)	50,151.30	50,150.84	(0.46)	50,150.84	144,552.84
41162DAF6	11,701,738.11	(661,584.41)	11,040,153.70	11,040,153.68	(0.02)	11,040,153.68	6,862,911.53
41164LAB5	17,946,999.15	(161,791.91)	17,785,207.24	16,997,897.58	(787,309.66)	16,997,897.58	8,449,856.09
43739EAP2	22,961,392.55	(820,456.47)	22,140,936.08	22,140,936.08	-	22,140,936.08	12,892,201.96
43739EBJ5	10,261,824.53	-	10,261,824.53	10,189,859.48	(71,965.05)	10,189,859.48	7,276,570.28
43739EB55	10,255,869.16	-	10,255,869.16	10,210,251.89	(45,617.27)	10,210,251.89	6,956,810.14
44328AAB6	110,785.78	-	110,785.78	97,220.60	(13,565.18)	97,220.60	91,241.98
45071KDD3	2,258,869.68	(21,618.04)	2,237,251.64	1,959,951.95	(277,299.69)	1,959,951.95	1,845,852.93
45254NHV2	371,610.30	-	371,610.30	367,980.49	(3,629.81)	367,980.49	123,297.15
45254NJG3	1,549,447.63	(6,571.48)	1,542,876.15	1,538,876.76	(3,999.39)	1,538,876.76	928,880.28
45254NKJ4	263,296.35	-	263,296.35	248,823.16	(14,473.19)	248,823.16	227,276.45
45254NJP3	205,413.04	36,624.01	242,037.05	217,461.32	(24,575.73)	217,461.32	80,537.81
45254NJV0	1,138,070.34	(9,708.64)	1,128,361.70	1,128,361.70	-	1,128,361.70	788,426.01
45254NJX6	292,353.93	6,584.43	298,938.36	298,704.57	(233.79)	298,704.57	289,072.22
45254NKA4	495,568.65	(65,119.76)	430,448.89	431,215.66	766.77	431,215.66	321,464.99
45254NKD8	4,629,985.41	-	4,629,985.41	4,626,242.43	(3,742.98)	4,626,242.43	3,429,700.17
45254NKF3	5,907,974.72	(4,269.54)	5,903,705.18	5,903,705.18	-	5,903,705.18	4,022,194.93
45254NKK2	283,289.05	(174,576.02)	108,713.03	107,138.87	(1,574.16)	107,138.87	60,564.22
45254NKX4	7,161,988.36	(10,938.73)	7,151,049.63	7,000,982.48	(150,067.15)	7,000,982.48	4,810,195.34
45254NNP8	15,300,516.98	(58,004.25)	15,242,512.73	14,916,899.98	(325,612.75)	14,916,899.98	9,037,984.78
45254NPA9	17,242,032.23	(21,220.96)	17,220,811.27	17,188,650.63	(32,160.64)	17,188,650.63	11,291,071.24
45254NPG6	1,824,326.79	68,839.48	1,893,166.27	1,499,661.60	(393,504.67)	1,499,661.60	784,659.56
45254NPU5	6,143,726.31	(56,958.49)	6,086,767.82	6,081,734.04	(5,033.78)	6,081,734.04	3,455,846.04
45254TMK7	103,933.71	44,404.56	148,338.27	148,251.52	(86.75)	148,251.52	58,150.97
45254TSM7	5,134,958.75	-	5,134,958.75	4,904,216.59	(230,742.16)	4,904,216.59	2,203,345.32
45254TTM6	7,821,649.09	3,574,764.87	11,396,413.96	11,392,853.15	(3,560.81)	11,392,853.15	114,739.03
452570AA2	108,099.32	(11,936.08)	96,163.24	96,163.25	0.01	96,163.25	70,513.16
45257EAA2	7,076,387.15	(332,234.94)	6,744,152.21	6,379,410.87	(364,741.34)	6,379,410.87	2,700,786.82
45660L4P1	621,804.05	(133,988.47)	487,815.58	57,105.29	(430,710.29)	57,105.29	1,083,035.37
45660L4Q9	384,064.65	(251,714.72)	132,349.93	979.46	(131,370.47)	979.46	42,763.04
45660LAU3	198,143.26	-	198,143.26	171,417.93	(26,725.33)	171,417.93	166,005.65
45660LCN7	7,169,685.04	(373,021.18)	6,796,663.86	6,776,094.11	(20,569.75)	6,776,094.11	3,622,615.51
45660LGX1	178,224.04	(114,519.62)	63,704.42	63,704.11	(0.31)	63,704.11	72,065.00
45660LKW8	29,413,454.36	-	29,413,454.36	29,030,201.20	(383,253.16)	29,030,201.20	15,624,210.43
45660LNB1	411,659.39	8,529.99	420,189.38	327,147.44	(93,041.94)	327,147.44	236,660.48
45660LR84	279,459.32	(212,446.68)	67,012.64	17,959.47	(49,053.17)	17,959.47	126,578.07
45660LVD8	46,323.44	5,215.42	51,538.86	32,328.46	(19,210.40)	32,328.46	44,144.81
45660LW96	4,663,844.83	(200,285.25)	4,463,559.58	4,362,887.12	(100,672.46)	4,362,887.12	2,225,089.04
45660LWD7	5,091,502.81	(1,201,715.18)	3,889,787.63	3,884,344.71	(5,442.92)	3,884,344.71	2,954,382.62
45660LYW3	5,853,501.88	(131,428.11)	5,722,073.77	5,391,847.32	(330,226.45)	5,391,847.32	2,803,125.90
45660N2J3	6,372,718.41	(42,070.33)	6,330,648.08	6,179,827.90	(150,820.18)	6,179,827.90	3,707,712.83
45660N5H4	7,613,450.26	(85,652.21)	7,527,798.05	7,335,159.95	(192,638.10)	7,335,159.95	5,136,644.66
45660N7R0	297,682.97	(38,427.25)	259,255.72	125,824.32	(133,431.40)	125,824.32	121,149.00
45660NM44	270,353.97	12,515.17	282,869.14	283,563.82	694.68	283,563.82	456,915.03
45660NQ24	2,708,860.47	(143,975.78)	2,564,884.69	2,543,474.90	(21,409.79)	2,543,474.90	2,131,329.60
45660NRB3	721,448.94	390,163.68	1,111,612.62	1,111,448.99	(163.63)	1,111,448.99	561,917.32
45660NS30	3,078,528.74	(5,877.59)	3,072,651.15	3,039,838.61	(32,812.54)	3,039,838.61	1,572,367.56
45660NT96	3,452,909.04	-	3,452,909.04	3,384,296.00	(68,613.04)	3,384,296.00	2,624,022.47
456612AC4	21,551,229.32	(716,844.00)	20,834,385.32	20,836,618.72	2,233.40	20,836,618.72	11,326,676.00
45661EAA2	424,264.23	(41,654.37)	382,609.86	382,609.84	(0.02)	382,609.84	296,062.18
45661EAM6	(15,929.66)	-	(15,929.66)	-	15,929.66	-	-
45661LAG3	4,656,310.95	2,674,595.53	7,330,906.48	6,982,957.06	(347,949.42)	6,982,957.06	4,222,057.95
45661XAK8	(2,861.52)	-	(2,861.52)	-	2,861.52	-	-
45662BAJ8	150,566.18	(31,994.75)	118,571.43	118,571.43	-	118,571.43	96,138.02
45664BAE7	125,574.24	(4,872.64)	120,701.60	32,217.23	(88,484.37)	32,217.23	59,179.35
45664BAF4	14,896.53	-	14,896.53	151.42	(14,745.11)	151.42	16,400.35
45667QAJ0	152,815.71	(110,494.63)	42,321.08	23,470.58	(18,850.50)	23,470.58	58,765.38
45667WAA6	5,791,497.51	-	5,791,497.51	5,738,173.98	(53,323.53)	5,738,173.98	3,396,490.07
45667WAC2	1,061,712.03	-	1,061,712.03	912,641.26	(149,070.77)	912,641.26	597,113.27
45667WAJ7	15,267.62	(8,676.62)	6,591.00	2,073.04	(4,517.96)	2,073.04	14,553.23
45668WAE7	617,686.02	126,591.46	744,277.48	689,250.87	(55,026.61)	689,250.87	407,227.90
464125AC7	2,049,608.69	(451,355.39)	1,598,253.30	1,411,834.09	(186,419.21)	1,411,834.09	1,545,252.80
464126BW0	518,562.49	160,365.74	678,928.23	678,104.61	(823.62)	678,104.61	315,144.13
46412AAD4	4,426,669.31	(304,691.87)	4,121,977.44	4,121,977.45	0.01	4,121,977.45	3,228,660.50
466247NC3	763,348.41	496,069.23	1,259,417.64	714,519.49	(544,898.15)	714,519.49	509,267.65

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
466247XE8	\$ 8,378,386.49	\$ (401,760.29)	\$ 7,976,626.20	\$ 7,557,818.41	\$ (418,807.79)	\$ 7,557,818.41	\$ 4,957,619.01
46627MBQ9	14,793,717.92	(35,993.12)	14,757,724.80	14,588,991.65	(168,733.15)	14,588,991.65	9,339,570.00
46627MCS4	10,523,089.43	(724,672.55)	9,798,416.88	9,473,967.41	(324,449.47)	9,473,967.41	5,291,066.21
466284AG1	6,110.02	(3,489.00)	2,621.02	484.50	(2,136.52)	484.50	1,009.63
466286AH4	11,833.06	(9,643.85)	2,189.21	307.91	(1,881.30)	307.91	961.44
46629BAR0	4,307,876.98	(183,067.00)	4,124,809.98	3,387,847.38	(736,962.60)	3,387,847.38	3,528,750.00
46629NAC7	542,935.82	-	542,935.82	516,494.29	(26,441.53)	516,494.29	456,010.55
46629QAR7	39,647.40	(5,173.40)	34,474.00	13,880.46	(20,593.54)	13,880.46	34,246.00
46629QAU0	2,021,995.44	(38,863.00)	1,983,132.44	1,464,528.27	(518,604.17)	1,464,528.27	946,687.50
46629QBE5	9,013.40	-	9,013.40	1,755.71	(7,257.69)	1,755.71	4,614.60
46629QBF2	34,532.60	(23,878.43)	10,654.17	2,537.57	(8,116.60)	2,537.57	33,421.51
46629TAP5	28,239.94	10,415.06	38,655.00	15,869.93	(22,785.07)	15,869.93	77,296.00
46630CAC8	4,241,516.15	(239,120.51)	4,002,395.64	2,599,205.87	(1,403,189.77)	2,599,205.87	1,434,450.00
46630KAA4	1,953,316.24	(27,452.89)	1,925,863.35	1,740,643.15	(185,220.20)	1,740,643.15	1,416,365.51
52520MFT5	237,961.35	(69,153.80)	168,807.55	168,807.55	-	168,807.55	238,233.86
525221AW7	921,355.00	(667,600.19)	253,754.81	253,754.83	0.02	253,754.83	281,904.66
525221CD7	559,421.41	439,062.21	998,483.62	716,769.44	(281,714.18)	716,769.44	107,768.85
525221CE5	25,395.30	(11,082.18)	14,313.12	2,210.30	(12,102.82)	2,210.30	29,920.68
525221DV6	(8,775.38)	(12,813.42)	(21,588.80)	6,163.77	27,752.57	6,163.77	120,038.30
525221EN3	17,867,814.42	(1,222,548.02)	16,645,266.40	16,648,455.09	3,188.69	16,648,455.09	6,258,112.24
525221EY9	24,237.30	(18,781.92)	5,455.38	954.24	(4,501.14)	954.24	13,268.11
525221FE2	477.59	13,051.50	13,529.09	7,720.86	(5,808.23)	7,720.86	14,072.47
525221GK7	55,878.89	11,810.83	67,689.72	90.06	(67,599.66)	90.06	5,867.58
525221GM3	4,216,698.22	(243,581.79)	3,973,116.43	3,973,116.43	-	3,973,116.43	2,143,094.71
525221GW1	13,735.93	-	13,735.93	-	(13,735.93)	-	-
525221HA8	31,302,771.71	(3,924,129.91)	27,378,641.80	27,376,530.02	(2,111.78)	27,376,530.02	16,220,806.10
525221HK6	-	8,712.03	8,712.03	1,771.39	(6,940.64)	1,771.39	1,685.89
525221JA6	185,398.14	216,678.63	402,076.77	116,346.84	(285,729.93)	116,346.84	327,869.02
525226AL0	2,041,436.93	(881,883.17)	1,159,553.76	1,055,302.54	(104,251.22)	1,055,302.54	105,672.00
525229AG5	3,305,832.31	(1,374,579.22)	1,931,253.09	1,931,253.09	-	1,931,253.09	1,452,438.93
52522DAZ4	493.42	-	493.42	-	(493.42)	-	-
52522GAQ7	7,948.99	-	7,948.99	-	(7,948.99)	-	-
52524VAG4	16,012,291.61	(703,565.77)	15,308,725.84	14,880,794.38	(427,931.46)	14,880,794.38	8,310,209.38
52524YAF0	15,541,301.08	(1,360,381.05)	14,180,920.03	13,987,390.02	(193,530.01)	13,987,390.02	7,172,764.08
550279AA1	6,274,777.90	(236,352.07)	6,038,425.83	5,719,975.04	(318,450.79)	5,719,975.04	3,305,180.21
55027AAR1	16,288,890.63	(1,244,157.03)	15,044,733.60	14,831,783.35	(212,950.25)	14,831,783.35	8,697,837.47
55027AAU4	7,186,788.15	(614,901.60)	6,571,886.55	6,443,807.17	(128,079.38)	6,443,807.17	2,962,638.41
55027BAAG	20,955,333.39	(2,254,332.44)	18,701,000.95	17,758,278.13	(942,722.82)	17,758,278.13	8,466,012.75
55275NBB6	8,250.00	-	8,250.00	-	(8,250.00)	-	-
56119LAG8	4,723,808.83	(1,877,459.94)	2,846,348.89	1,531,598.40	(1,314,750.49)	1,531,598.40	146,430.00
576429AL8	19,711.56	(11,899.96)	7,811.60	6,301.40	(1,510.20)	6,301.40	32,665.19
576433E44	297,366.84	(76,658.37)	220,708.47	220,708.46	(0.01)	220,708.46	272,937.67
576433G42	10,652,312.45	(163,453.73)	10,488,858.72	10,412,833.49	(76,025.23)	10,412,833.49	5,566,969.49
576433H33	6,372,422.22	(392,290.83)	5,980,131.39	5,972,733.59	(7,397.80)	5,972,733.59	4,252,420.19
576433KG0	611,574.23	409,654.00	1,021,228.23	1,021,228.23	-	1,021,228.23	542,404.20
576433NH5	4,864,250.80	(932,638.83)	3,931,611.97	3,738,615.28	(192,996.69)	3,738,615.28	2,184,145.84
576433RU2	1,564,814.22	1,198,608.89	2,763,423.11	2,311,546.71	(451,876.40)	2,311,546.71	834,300.00
576433SE7	1,210,379.66	779,554.36	1,989,934.02	1,858,572.37	(131,361.65)	1,858,572.37	394,640.00
576433WZ5	2,716,809.47	(27,281.63)	2,689,527.84	2,689,527.83	(0.01)	2,689,527.83	2,741,425.34
576436CV9	721,026.64	(4,537.22)	716,489.42	654,247.18	(62,242.24)	654,247.18	443,794.43
57643AAA8	945,496.45	(82,062.60)	863,433.85	770,147.78	(93,286.07)	770,147.78	561,189.50
57643LMP8	2,789,386.65	(231,738.57)	2,557,648.08	1,993,072.89	(564,575.19)	1,993,072.89	990,090.30
57644AA1	-	(779.65)	(779.65)	(779.62)	0.03	(779.62)	-
589929D62	124,182.59	(54.60)	124,127.99	124,127.89	(0.10)	124,127.89	113,199.46
59020UAA3	258,104.69	(17,427.80)	240,676.89	241,216.22	539.33	241,216.22	258,055.41
59020UHP3	1,052,530.18	(38,769.78)	1,013,760.40	1,013,918.12	157.72	1,013,918.12	1,551,002.30
59020UQ57	3,985,091.88	(179,447.86)	3,805,644.02	3,709,559.79	(96,084.23)	3,709,559.79	1,886,796.00
59020UTL9	1,301,661.36	(250,222.66)	1,051,438.70	1,051,438.71	0.01	1,051,438.71	569,601.48
59020UXN0	988,984.54	(503,824.31)	485,160.23	337,980.13	(147,180.10)	337,980.13	343,243.94
590212AB2	374,387.65	(1,410.69)	372,976.96	283,938.22	(89,038.74)	283,938.22	240,738.19
59023WAG3	95,554.26	(20,280.06)	75,274.20	32,000.47	(43,273.73)	32,000.47	100,682.69
59024EAD9	3,325,725.45	335,633.92	3,661,359.37	2,550,410.90	(1,110,948.47)	2,550,410.90	2,626,032.47
59024UAB7	2,032,019.76	(1,128.09)	2,030,891.67	1,744,959.31	(285,932.36)	1,744,959.31	1,492,947.00
59024WAF4	441,002.12	(18,363.18)	422,638.94	422,639.40	0.46	422,639.40	30,981.59
61748HAA9	29,279.95	(72.49)	29,207.46	29,212.42	4.96	29,212.42	26,883.97
61748HRF0	144,755.20	(48,244.69)	96,510.51	12,607.65	(83,902.86)	12,607.65	2,570.55
61749BAB9	945,603.73	(5,384.35)	940,219.38	856,972.03	(83,247.35)	856,972.03	658,881.87
61749BAP8	2,417.08	(1,382.60)	1,034.48	789.67	(244.81)	789.67	2,192.23
61750FAE0	880,066.92	31,010.99	911,077.91	739,608.63	(171,469.28)	739,608.63	504,449.35
61750MAB1	115,988.62	-	115,988.62	106,384.19	(9,604.43)	106,384.19	111,448.07
61750SAB8	1,290,522.75	(5,100.27)	1,285,422.48	1,163,864.67	(121,557.81)	1,163,864.67	1,071,294.30
61751JAQ4	38,767.09	19,560.54	58,327.63	24,575.78	(33,751.85)	24,575.78	47,181.32
617526AE8	476,968.44	(46,120.06)	430,848.38	330,663.44	(100,184.94)	330,663.44	246,923.38
61753KAB2	559,208.71	(774.82)	558,433.89	509,549.80	(48,884.09)	509,549.80	515,564.98
61753VAG7	-	2,766.48	2,766.48	1,369.53	(1,396.95)	1,369.53	2,887.04
61755AAB2	49,506.96	(442.13)	49,064.83	45,196.99	(3,867.84)	45,196.99	38,362.28
61755FAE5	37,534.44	(10,214.31)	27,320.13	13,795.30	(13,524.83)	13,795.30	10,768.38
61757MAB4	3,913,561.13	(835,075.75)	3,078,485.38	2,414,468.28	(664,017.10)	2,414,468.28	2,422,750.88
61915RAX4	2,201,640.30	-	2,201,640.30	1,339,676.66	(861,963.64)	1,339,676.66	1,614,302.59
61915RAZ9	11,829.77	148,828.39	160,658.16	111,861.95	(48,796.21)	111,861.95	33,803.15
61915RBB1	9,308,158.67	(625,806.12)	8,682,352.55	8,387,760.09	(294,592.46)	8,387,760.09	4,986,896.17
61915RBZ8	1,409,159.00	(272,420.17)	1,136,738.83	1,057,232.52	(79,506.31)	1,057,232.52	650,326.10
638728AC9	3,259,817.85	(22,890.34)	3,236,927.51	2,529,371.10	(707,556.41)	2,529,371.10	2,030,632.06
638728AF2	18,561.91	-	18,561.91	-	(18,561.91)	-	-
64352VLH2	2,532,571.71	582,801.90	3,115,373.61	3,115,373.60	(0.01)	3,115,373.60	2,292,240.57
64352VPC9	43,123.92	5,242.88	48,366.80	13,538.07	(34,828.73)	13,538.07	12,812.60
64352VQR5	9,931,486.08	(168,524.05)	9,762,962.03	7,679,198.67	(2,083,763.36)	7,679,198.67	6,518,578.40
65106FAB8	14,263,605.35	(22,735.06)	14,240,870.29	13,367,631.80	(873,238.49)	13,367,631.80	8,862,773.86
65106FAG7	1,190,670.00	30,370.04	1,221,040.04	393,807.29	(827,232.75)	393,807.29	647,670.34

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
65535VEY0	\$ 1,058,364.05	\$ 4,609.67	\$ 1,062,973.72	\$ 1,022,015.53	\$ (40,958.19)	\$ 1,022,015.53	\$ 656,871.50
65535VLQ9	-	43,484.42	43,484.42	15,910.41	(27,574.01)	15,910.41	75,971.03
65535VPK8	-	20,060.27	20,060.27	2,860.98	(17,199.29)	2,860.98	15,500.08
65535VRH3	6,266,429.36	1,539,821.26	7,806,250.62	6,086,108.40	(1,720,142.22)	6,086,108.40	5,584,866.16
65535VRK6	3,718,965.94	(45,152.89)	3,673,813.05	2,718,914.42	(954,898.63)	2,718,914.42	2,088,268.18
65535VSQ2	(82.52)	84,811.20	84,728.68	15,777.81	(68,950.87)	15,777.81	52,938.73
65535VUS5	3,895,364.92	(14,580.71)	3,880,784.21	2,989,246.58	(891,537.63)	2,989,246.58	2,305,182.59
65537BAG5	135,801.47	27,719.32	163,520.79	66,290.17	(97,230.62)	66,290.17	186,827.55
65538DAA3	5,312,827.99	(755,452.40)	4,557,375.59	3,758,835.27	(798,540.32)	3,758,835.27	2,743,517.21
66987WDE4	5,847,704.72	(1,907,696.14)	3,940,008.58	2,625,510.75	(1,314,497.83)	2,625,510.75	1,321,874.39
669884AF5	377,184.51	(320,129.01)	57,055.50	19,285.80	(37,769.70)	19,285.80	65,026.50
68383NCA9	29,122,184.77	(24,362.21)	29,097,822.56	28,077,470.17	(1,020,352.39)	28,077,470.17	19,464,924.60
68383NCD3	3,010,524.84	-	3,010,524.84	2,886,447.36	(124,077.48)	2,886,447.36	1,195,500.00
68383NCU5	11,502,942.75	-	11,502,942.75	11,278,190.80	(224,751.95)	11,278,190.80	6,778,459.97
68383NDT7	11,271,205.77	(896,796.33)	10,374,409.44	10,376,195.82	1,786.38	10,376,195.82	5,667,672.20
68383NDW0	3,597,142.89	1,966,825.58	5,563,968.47	5,563,968.48	0.01	5,563,968.48	1,438,805.68
68402CAC8	1,129,570.54	-	1,129,570.54	904,070.48	(225,500.06)	904,070.48	925,975.69
69121PDE0	465,476.34	(30,222.18)	435,254.16	371,270.34	(63,983.82)	371,270.34	662,639.76
69121PDX8	978,111.40	(12,463.44)	965,647.96	761,663.20	(203,984.76)	761,663.20	686,172.00
70069FHV2	1,768,763.27	2,237,789.96	4,006,553.23	4,006,553.22	(0.01)	4,006,553.22	791,420.34
74348UAL3	529,251.03	8,700,000.00	9,229,251.03	9,229,251.03	-	9,229,251.03	5,297,590.09
74919VAB2	10,652,302.68	(993,121.20)	9,659,181.48	9,313,276.32	(345,905.16)	9,313,276.32	7,593,689.89
74922MAB7	9,687,128.57	4,175,428.12	13,862,556.69	13,005,303.38	(857,253.31)	13,005,303.38	7,543,029.69
74922MAC5	2,092,990.54	(291,002.72)	1,801,987.82	1,711,344.62	(90,643.20)	1,711,344.62	1,034,273.47
74923PAJ2	1,571.45	2,853.35	4,424.80	1,660.00	(2,764.80)	1,660.00	1,630.90
74923PAK9	(391.02)	327.62	(63.40)	124.63	188.03	124.63	127.17
74923PAL7	1,971.91	-	1,971.91	-	(1,971.91)	-	-
74924UAB7	14,266,741.14	(505,253.85)	13,761,487.29	13,569,897.78	(191,589.51)	13,569,897.78	12,126,297.16
74924XAD7	1,426,249.05	659,240.86	2,085,489.91	376,108.88	(1,709,381.03)	376,108.88	615,410.40
74924YAH6	26,957.81	855.91	27,813.72	18,269.99	(9,543.73)	18,269.99	17,436.02
74927WAM6	228,730.11	71,175.90	299,906.01	299,674.84	(231.17)	299,674.84	374,845.91
74927XAM4	428,321.08	482,092.88	910,413.96	321,910.50	(588,503.46)	321,910.50	685,678.07
74951PBT4	3,922,041.69	2,299,991.33	6,222,033.02	6,219,225.65	(2,807.37)	6,219,225.65	2,601,017.16
74951PBV9	894,714.17	506,127.46	1,400,841.63	1,400,234.30	(607.33)	1,400,234.30	481,894.24
75114GAC3	27,542,226.82	(1,593,933.88)	25,948,292.94	25,436,827.09	(511,465.85)	25,436,827.09	13,131,451.01
75114HAD9	26,156,641.02	(2,290,774.73)	23,865,866.29	23,209,196.24	(656,670.05)	23,209,196.24	12,420,778.06
75114HAK3	4,345,090.29	1,332,818.60	5,677,908.89	5,187,537.40	(490,371.49)	5,187,537.40	1,375,305.50
75114JAA2	17,619,327.37	(271,141.83)	17,348,185.54	13,233,122.05	(4,115,063.49)	13,233,122.05	11,049,903.55
75114NAB0	4,294,512.68	1,986,378.35	6,280,891.03	4,812,858.48	(1,468,032.55)	4,812,858.48	2,639,323.22
75156XAC5	1,692,681.48	(66,097.69)	1,626,583.79	1,406,146.85	(220,436.94)	1,406,146.85	390,224.99
75405KAG3	72,207.00	(33,520.50)	38,686.50	16,425.07	(22,261.43)	16,425.07	82,599.00
75406AAB5	8,895,403.76	(112,039.39)	8,783,364.37	8,534,745.54	(248,618.83)	8,534,745.54	6,409,197.82
75970JAL0	53,512.83	58,314.15	111,826.98	61,163.35	(50,663.63)	61,163.35	92,482.25
75971EAK2	257,595.69	(43,454.93)	214,140.76	101,429.40	(112,711.36)	101,429.40	265,536.27
760985U33	395,180.18	227,220.37	622,400.55	622,400.56	0.01	622,400.56	207,422.66
76110GG62	6,213,713.75	(73,638.66)	6,140,075.09	6,140,075.09	-	6,140,075.09	4,833,180.01
76110GG70	2,369,630.97	(225,691.40)	2,143,939.57	2,144,577.08	637.51	2,144,577.08	1,868,499.55
76110GJ85	3,997,112.98	(76,580.43)	3,920,532.55	3,920,532.57	0.02	3,920,532.57	3,421,042.45
76110GTL5	1,562,861.26	(79,616.47)	1,483,244.79	1,483,244.80	0.01	1,483,244.80	1,574,472.15
76110GZQ7	8,594,656.44	(93,127.26)	8,501,529.18	8,501,529.19	0.01	8,501,529.19	7,490,061.37
76110GZRF5	3,073,642.49	(28,507.28)	3,045,135.21	3,045,637.00	501.79	3,045,637.00	2,766,575.59
76110H4M8	395,265.68	(3,107.15)	392,158.53	334,099.27	(58,059.26)	334,099.27	213,990.49
76110H4Q9	563,487.10	(86,553.64)	476,933.46	476,939.06	5.60	476,939.06	548,700.17
76110H5C9	1,054,092.13	(435,732.14)	618,359.99	314,578.84	(303,781.15)	314,578.84	230,605.76
76110H5D7	30,845.67	-	30,845.67	7,611.74	(23,233.93)	7,611.74	22,307.81
76110HKX6	5,323,061.55	2,813,000.16	8,136,061.71	8,135,654.13	(407.58)	8,135,654.13	5,455,081.97
76110HKY4	703,854.76	625,157.79	1,329,012.55	1,328,923.64	(88.91)	1,328,923.64	636,456.27
76110W4J2	24,575.12	1,138.47	25,713.59	9,281.19	(16,432.40)	9,281.19	11,360.80
76110W6M3	2,284,782.03	774,236.30	3,059,018.33	3,059,018.34	0.01	3,059,018.34	918,960.00
76118FM5	13,209,885.72	-	13,209,885.72	12,296,474.43	(913,411.29)	12,296,474.43	8,438,914.81
76118FQ6	58,397.92	(29,610.73)	28,787.19	6,871.76	(21,915.43)	6,871.76	36,361.08
76118KU1	9,725,160.09	-	9,725,160.09	8,846,793.13	(878,366.96)	8,846,793.13	5,189,883.97
76118LA4	53,796.11	36,697.64	90,493.75	90,493.51	(0.24)	90,493.51	56,162.22
76118NN4	13,169,053.72	(694,418.44)	12,474,635.28	12,175,403.88	(299,231.40)	12,175,403.88	7,067,863.87
76118RJR	707,298.45	(65,944.35)	641,354.10	621,028.28	(20,325.82)	621,028.28	309,807.20
76118RM2	28,918,638.87	(2,753,093.13)	26,165,545.74	25,698,060.79	(467,484.95)	25,698,060.79	13,624,706.80
76118WE4	204.00	-	204.00	-	(204.00)	-	-
76118WP9	18,769,710.39	(1,200,907.10)	17,568,803.29	15,649,047.44	(1,919,755.85)	15,649,047.44	10,974,279.58
76118WS3	3,842.84	4,366.40	8,209.24	1,319.66	(6,889.58)	1,319.66	2,850.76
76112B4M9	2,906,247.24	(166,746.10)	2,739,501.14	2,639,861.63	(99,639.51)	2,639,861.63	1,706,190.19
76112BE48	1,553,562.99	327,594.16	1,881,157.15	1,878,001.27	(3,155.88)	1,878,001.27	1,468,690.76
76112BK66	29,668.14	1,031.12	30,699.26	11,985.79	(18,713.47)	11,985.79	14,717.40
76112BLZ1	648,509.15	2,256,347.73	2,904,856.88	2,904,856.89	0.01	2,904,856.89	1,032,365.44
76112BN55	62,581.52	(11,597.30)	50,984.22	24,080.01	(26,904.21)	24,080.01	19,886.20
76113ABJ9	1,991,058.20	(276,091.76)	1,714,966.44	1,388,640.81	(326,325.63)	1,388,640.81	603,031.78
76114GAL1	93,832.60	(7,899.88)	85,932.72	721.66	(85,211.06)	721.66	4,979.56
783422BF4	174,947.30	1,825,052.70	2,000,000.00	2,000,000.00	-	2,000,000.00	999,258.10
78402TAD8	658,267.91	531,732.09	1,190,000.00	1,190,000.00	-	1,190,000.00	464,357.04
79549AFV6	2,580,012.65	-	2,580,012.65	2,284,534.58	(295,478.07)	2,284,534.58	2,427,035.27
79549ASN0	290,908.06	115,910.09	406,818.15	405,371.50	(1,446.65)	405,371.50	262,566.48
79549AYA1	824,602.79	1,044,459.34	1,869,062.13	1,868,017.15	(1,044.98)	1,868,017.15	792,099.16
79549AYB9	28,499.74	215,284.78	243,784.52	244,317.00	532.48	244,317.00	98,140.79
805564RM5	2,956,499.58	738,544.07	3,695,043.65	3,695,043.66	0.01	3,695,043.66	2,089,243.83
80557BAC8	10,329,035.81	(158,347.64)	10,170,688.17	6,848,378.81	(3,322,309.36)	6,848,378.81	3,576,155.00
81377EAA2	355,927.50	-	355,927.50	259,115.01	(96,812.49)	259,115.01	197,339.38
81378EAA1	5,847,745.73	(48,743.39)	5,799,002.34	5,274,918.91	(524,083.43)	5,274,918.91	3,857,117.38
81379EAA0	738,805.66	(9,289.36)	729,516.30	689,403.90	(40,112.40)	689,403.90	535,867.62
81744DAD4	531,092.00	(372,715.11)	158,376.89	42,137.90	(116,238.99)	42,137.90	486,634.11
81744FJH1	373,163.99	(24,840.39)	348,323.60	348,585.43	261.83	348,585.43	193,051.98

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
81879MAX7	\$ 92,102.98	\$ 15,742.14	\$ 107,845.12	\$ 52,295.44	\$ (55,549.68)	\$ 52,295.44	\$ 51,926.45
83612LAK5	3,923.58	-	3,923.58	-	(3,923.58)	-	-
84751PAA7	26,471.20	8,451.75	34,922.95	34,922.95	-	34,922.95	19,221.73
84752CAE7	2,585,715.86	(340,501.89)	2,245,213.97	1,739,762.41	(505,451.56)	1,739,762.41	744,068.89
8635722A0	304,298.96	-	304,298.96	258,947.73	(45,351.23)	258,947.73	215,387.01
863579DV7	1,592,934.73	(60,524.79)	1,532,409.94	1,094,361.06	(438,048.88)	1,094,361.06	177,264.90
863579DX3	166,572.65	34,636.60	201,209.25	148,056.44	(53,152.81)	148,056.44	94,283.24
863579GG7	165,415.67	661.88	166,077.55	166,077.40	(0.15)	166,077.40	141,003.15
863579GJ1	43,155.23	(22,724.27)	20,430.96	20,427.02	(3.94)	20,427.02	13,129.20
863579HM3	461,311.52	(367,802.35)	93,509.17	43,126.70	(50,382.47)	43,126.70	64,979.90
863579RE0	131,829.76	(115,383.13)	16,446.63	16,451.61	4.98	16,451.61	134,865.14
863579TU2	635,560.85	(532,661.09)	102,899.76	102,915.02	15.26	102,915.02	382,873.84
863579YR3	10,523,482.58	(90,438.93)	10,433,043.65	10,190,246.57	(242,797.08)	10,190,246.57	6,603,915.23
863579Z43	16,445.38	103,950.79	120,396.17	52,730.84	(67,665.33)	52,730.84	91,301.91
86358BAH5	32,690.46	(255.56)	32,434.90	11,444.36	(20,990.54)	11,444.36	14,153.86
86358EJQ8	4,145,569.20	(574,825.80)	3,570,743.40	3,206,369.81	(364,373.59)	3,206,369.81	806,857.32
86358HQW2	325,850.39	(266,556.53)	59,293.86	59,293.86	-	59,293.86	329,714.28
86358R3C8	1,082,031.97	424,084.89	1,506,116.86	1,506,032.48	(24.38)	1,506,032.48	930,488.90
86358RE86	13,459.26	3,776.02	17,235.28	17,216.29	(18.99)	17,216.29	2,836.68
86358RL88	264,667.76	(34,909.91)	229,757.85	229,757.85	-	229,757.85	150,003.40
86358RLG0	385,111.34	49,705.21	434,816.55	434,784.64	(31.91)	434,784.64	271,022.08
86358RLL9	84,181.97	(56,749.75)	27,432.22	27,434.38	2.16	27,434.38	56,179.85
86358RUF6	101,135.94	206,388.52	307,524.46	307,529.13	4.67	307,529.13	56,947.29
86359ACC5	1,007,756.60	(196,483.91)	811,272.69	811,272.69	-	811,272.69	506,809.18
86359ACD3	843,958.00	(97,849.94)	746,108.06	745,811.91	(296.15)	745,811.91	612,335.68
86359ACE1	345,722.05	(27,506.90)	318,215.15	207,040.75	(111,174.40)	207,040.75	153,830.09
86359ACG6	76,697.26	(48,332.07)	28,365.19	28,188.04	(177.15)	28,188.04	67,311.50
86359AEH2	158,362.19	73,106.77	231,468.96	231,161.45	(307.51)	231,161.45	30,581.08
86359AHD8	420,482.44	108,278.11	528,760.55	528,489.82	(270.73)	528,489.82	364,521.10
86359AVY6	723,277.78	(3,382.42)	719,895.36	719,895.36	-	719,895.36	342,404.38
86359BK1	213,076.55	(21,837.31)	191,239.24	187,908.19	(3,331.05)	187,908.19	154,961.35
86359BCV1	1,070,239.86	(127,934.45)	942,305.41	943,268.90	963.49	943,268.90	613,162.68
86359BKF7	1,227,093.53	428,166.70	1,655,260.23	1,658,397.70	3,137.47	1,658,397.70	2,231,220.18
86359BLB5	1,732,358.74	(30,744.46)	1,701,614.28	1,702,757.96	1,143.68	1,702,757.96	1,458,676.48
86359BLQ2	2,648,861.80	990,587.67	3,639,449.47	3,643,248.65	3,799.18	3,643,248.65	5,778,105.17
86359BLS8	116,441.18	62,462.37	178,903.55	110,076.13	(68,827.42)	110,076.13	96,817.83
86359BJ82	290,663.85	(87,421.09)	203,242.76	80,989.75	(122,253.01)	80,989.75	151,103.21
86359DLV7	179,245.29	(49,349.89)	129,895.40	100,228.40	(29,667.00)	100,228.40	135,607.50
86359DXD4	294,266.16	(226,143.96)	68,122.20	68,122.20	-	68,122.20	63,993.01
86359LRC5	384,170.49	(257,490.29)	126,680.20	126,661.96	(18.24)	126,661.96	346,786.86
86359LRFW1	28,679,892.40	(1,510,541.26)	27,169,351.14	26,475,123.11	(694,228.03)	26,475,123.11	15,136,386.82
86359LSM2	2,030,257.81	(81,453.31)	1,948,804.50	1,816,551.68	(132,252.82)	1,816,551.68	1,064,313.36
86360JAA9	14,543,741.26	(532,562.71)	14,011,178.55	13,930,147.54	(81,031.01)	13,930,147.54	8,109,614.85
86360JAE1	12,649,846.35	(761,646.33)	11,888,200.02	11,813,112.90	(75,087.12)	11,813,112.90	6,503,599.28
86360JAN1	5,595,458.98	(379,004.23)	5,216,454.75	5,147,847.78	(68,606.97)	5,147,847.78	2,625,609.16
86360KAF5	46,798,820.18	(2,955,673.08)	43,843,147.10	41,980,382.44	(1,862,764.66)	41,980,382.44	24,515,561.95
86360NAS1	1,233,351.06	810,834.20	2,044,185.26	318.15	(2,043,867.11)	318.15	1,666,540.94
86360PAD9	83,766.14	(4,763.24)	79,002.90	67,324.16	(11,678.74)	67,324.16	33,421.56
86360UAF3	5,521,288.04	(305,067.73)	5,216,220.31	5,102,465.72	(113,754.59)	5,102,465.72	2,864,885.94
86361EAM3	17,440.33	-	17,440.33	5,713.02	(11,727.31)	5,713.02	10,628.07
86361EAP6	9,042.00	-	9,042.00	3,046.79	(5,995.21)	3,046.79	8,085.00
86361EAQ4	-	2,346.27	2,346.27	655.03	(1,691.24)	655.03	2,523.50
86361HAA2	17,428,577.52	(684,001.96)	16,744,575.56	16,272,295.53	(472,280.03)	16,272,295.53	11,183,221.05
86361HAB0	11,651,742.66	(711,528.52)	10,940,214.14	10,943,104.96	2,890.82	10,943,104.96	7,842,308.99
86361HAZ7	-	9,594.00	9,594.00	3,464.37	(6,129.63)	3,464.37	39,630.00
86361HBA1	6,110.00	(3,826.40)	2,283.60	1,615.57	(668.03)	1,615.57	15,080.00
86362HAA1	14,588,619.53	(1,066,556.23)	13,522,063.30	12,561,288.69	(960,774.61)	12,561,288.69	7,147,203.91
86362HAH6	5,829.67	(3,177.69)	2,651.98	296.68	(2,355.30)	296.68	5,229.45
86362PAD7	253,545.94	(27,191.50)	226,354.44	122,110.19	(104,244.25)	122,110.19	71,430.42
86362XAV0	1,451.32	(1,120.95)	330.37	157.21	(173.16)	157.21	1,408.40
86363DAA9	13,760,475.45	(607,499.93)	13,152,975.52	12,694,054.56	(458,920.96)	12,694,054.56	7,142,217.23
86363HAB8	6,376,543.00	(237,447.51)	6,139,095.49	5,565,177.12	(573,918.37)	5,565,177.12	4,530,229.01
86363MAB7	5,202,696.47	(778,973.85)	4,423,722.62	3,978,852.21	(444,870.41)	3,978,852.21	2,186,856.00
86789MAP2	847,733.08	(457,943.46)	389,789.62	242,367.80	(147,421.82)	242,367.80	358,044.59
86800RAL5	1,972.56	-	1,972.56	-	(1,972.56)	-	-
872224AD2	20,349,000.00	-	20,349,000.00	19,360,265.50	(988,734.50)	19,360,265.50	9,799,142.34
872224AK6	119,332.16	(36,863.87)	82,468.29	28,832.86	(53,635.43)	28,832.86	124,089.68
872224AL4	40,816.07	(15,155.23)	25,660.84	25,660.84	-	25,660.84	43,894.13
872225AL1	93,706.50	(20,398.07)	73,308.43	73,308.44	0.01	73,308.44	230,995.55
872225AN7	30,641.99	(5,311.42)	25,330.57	25,330.58	0.01	25,330.58	98,001.41
872225AP2	22,599.87	219.29	22,819.16	22,819.15	(0.01)	22,819.15	92,891.37
872227AE3	8,031,420.99	(2,572,709.22)	5,458,711.77	5,313,561.29	(145,150.48)	5,313,561.29	3,957,824.24
872227AM5	181,133.95	(72,466.01)	108,667.94	36,583.13	(72,084.81)	36,583.13	177,935.23
87222E AJ7	31,009.62	24,043.08	55,052.70	13,908.37	(41,144.33)	13,908.37	73,001.72
87222PAN3	38,080.84	(17,273.04)	20,807.80	200.00	(20,607.80)	200.00	143,389.20
88156JAW0	-	45,750.00	45,750.00	45,750.00	-	45,750.00	30,500.00
88157QAL2	1,421,102.70	(457,898.05)	963,204.65	963,204.69	0.04	963,204.69	1,138,231.57
885220FS7	9,844,604.42	-	9,844,604.42	9,832,724.56	(11,879.86)	9,832,724.56	7,823,585.17
89789KAC9	30,127.35	(764.85)	29,362.50	11,270.83	(18,091.67)	11,270.83	27,000.00
92719JAN4	236,222.89	-	236,222.89	25,074.93	(211,147.96)	25,074.93	70,654.57
929227ZF6	52,265.55	(3,165.49)	49,100.06	49,100.06	-	49,100.06	124,067.66
92922FAM7	5,344,586.68	(19,929.97)	5,324,656.71	5,324,656.71	-	5,324,656.71	2,886,624.09
92922F5T1	9,171,169.14	(78,835.36)	9,092,333.78	9,092,333.78	-	9,092,333.78	5,914,578.69
92922F6E3	385,454.75	(77,583.33)	307,871.42	307,871.43	0.01	307,871.43	325,577.47
92922F7A0	2,238,246.59	-	2,238,246.59	1,699,451.30	(538,795.29)	1,699,451.30	1,020,525.22
92922F7Q5	12,554,648.32	(253,583.51)	12,301,064.81	12,300,269.04	(795.77)	12,300,269.04	6,680,797.65
92922FB72	1,559,125.74	-	1,559,125.74	1,554,057.51	(5,068.23)	1,554,057.51	937,789.79
92922FNW4	1,660,454.29	(123,016.17)	1,537,438.12	1,537,438.12	-	1,537,438.12	1,051,794.32
92922FQ76	789,417.30	(75,348.83)	714,068.47	494,472.77	(219,595.70)	494,472.77	288,547.16

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
92922FTJ7	\$ 1,833,244.40	\$ (49,499.34)	\$ 1,783,745.06	\$ 1,756,138.52	\$ (27,606.54)	\$ 1,756,138.52	\$ 1,176,690.61
92922FW61	2,327,563.81	(346,606.29)	1,980,957.52	1,873,062.99	(107,894.53)	1,873,062.99	1,192,605.33
92922FWU8	5,183,643.59	-	5,183,643.59	5,101,570.58	(82,073.01)	5,101,570.58	2,713,875.21
92922FZF8	11,146,213.55	(41,378.71)	11,104,834.84	11,104,834.84	-	11,104,834.84	7,900,401.88
92925CBB7	5,531,172.53	(24,538.49)	5,506,634.04	5,505,277.92	(1,356.12)	5,505,277.92	3,213,112.92
92926SAB2	58,318.93	(922.61)	57,396.32	50,378.73	(7,017.59)	50,378.73	38,707.45
92926SAE6	3,786,053.39	144,000.25	3,930,053.64	3,107,030.73	(823,022.91)	3,107,030.73	2,680,808.31
92977YAY7	2,719,007.55	414,130.93	3,133,138.48	2,868,059.48	(265,079.00)	2,868,059.48	94,172.41
92978EAA2	1,890,306.44	-	1,890,306.44	1,656,110.40	(234,196.04)	1,656,110.40	1,482,263.15
93363CAF6	715,176.15	-	715,176.15	676,140.30	(39,035.85)	676,140.30	683,550.19
9393363A9	627,474.62	-	627,474.62	529,631.30	(97,843.32)	529,631.30	489,247.67
9393365V1	2,586,237.08	(269,112.39)	2,317,124.69	2,293,666.96	(23,457.73)	2,293,666.96	1,822,659.77
939336PT4	391,940.06	(122,328.61)	269,611.45	269,620.10	8.65	269,620.10	210,258.96
939336U35	1,970,462.37	(76,525.93)	1,893,936.44	1,893,979.36	42.92	1,893,979.36	1,738,382.89
93934FHC9	12,194,405.07	(1,040,681.96)	11,153,723.11	11,079,857.85	(73,865.26)	11,079,857.85	6,594,274.54
93934FHK1	125,978.62	(89,806.95)	36,171.67	36,171.66	(0.01)	36,171.66	150,363.33
93934FHL9	113.36	(761.93)	(648.57)	379.14	1,027.71	379.14	1,287.75
93934FJQ6	23,928,084.11	(2,524,843.98)	21,403,240.13	21,112,966.43	(290,273.70)	21,112,966.43	11,840,531.31
93934FMJ8	320,639.91	384,301.34	704,941.25	309,537.78	(395,403.47)	309,537.78	619,871.43
93934XAB9	2,779,422.93	(37,957.41)	2,741,465.52	2,365,617.00	(375,848.52)	2,365,617.00	2,147,559.47
93935AAE2	538,344.76	322,155.31	860,500.07	778,895.46	(81,604.61)	778,895.46	722,756.73
93935GAJ8	204,824.70	(20,348.81)	184,475.89	184,475.85	(0.04)	184,475.85	400,667.47
93935LAG3	352,542.75	195,529.97	548,072.72	380,550.36	(167,522.36)	380,550.36	256,255.23
93935WAP9	3,734.16	(1,009.22)	2,724.94	558.78	(2,166.16)	558.78	749.62
93935WAQ7	213.83	-	213.83	-	(213.83)	-	-
93936JAM4	344,464.75	76,650.92	421,115.67	15,796.16	(405,319.51)	15,796.16	158,641.85
941034AD2	257,293.51	(84,240.51)	173,053.00	173,053.00	-	173,053.00	225,090.30
941574AG0	7,340,873.94	(1,616,039.00)	5,724,834.94	5,222,700.00	(502,134.94)	5,222,700.00	450,000.00
9497EVAF2	18,903.75	12,699.04	31,602.79	18,528.82	(13,073.97)	18,528.82	24,886.44
94980MAB4	51,701.22	-	51,701.22	-	(51,701.22)	-	-
94981PAG5	802,955.86	1,280,654.46	2,083,610.32	1,993,300.87	(90,309.45)	1,993,300.87	368,612.09
94981VAX5	1,188,385.23	(3,379.86)	1,185,005.37	1,185,005.37	-	1,185,005.37	1,167,253.01
94983CAJ6	22,596,075.06	(3,685.55)	22,592,389.51	22,592,389.52	0.01	22,592,389.52	19,042,096.00
94983TAE0	13,778,384.20	(9,809.29)	13,768,574.91	13,768,647.54	72.63	13,768,647.54	11,891,147.08
94983VAC9	10,613,691.73	(1,094,464.14)	9,519,227.59	9,528,559.05	9,331.46	9,528,559.05	7,833,355.09
94985JAG5	19,506,806.93	(924,368.23)	18,582,438.70	18,456,891.56	(125,547.14)	18,456,891.56	12,376,584.08
984582AA4	6,248,076.68	(378,282.85)	5,869,793.83	4,767,458.80	(1,102,335.03)	4,767,458.80	4,272,181.96
984582AB2	102,579.32	(33,344.79)	69,234.53	16,425.16	(52,809.37)	16,425.16	100,679.29
L26479NN8	2,022,238.45	(518,182.51)	1,504,055.94	1,237,993.81	(266,062.13)	1,237,993.81	1,441,266.57
L26480MN7	1,956,398.74	(1,294,652.03)	661,746.71	887,037.64	225,290.93	887,037.64	348,503.40
N2874AAB7	7,848,850.24	(3,145,633.23)	4,703,217.01	5,052,572.40	349,355.39	5,052,572.40	1,053,648.00
Totals	\$ 2,953,442,689.02	\$ (106,853,708.32)	\$ 2,846,588,980.70	\$ 2,700,948,264.43	\$ (145,640,716.27)	\$ 2,700,948,264.43	\$ 1,692,409,639.54

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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 []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Massachusetts
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 3.2 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. 12/31/2009
- 3.3 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). 04/01/2011
- 3.4 By what department or departments?
Commonwealth of Massachusetts Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

- 6.1 Has the 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]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 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 [X] No []
 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
The MassMutual Trust Company, FSB	Enfield, CT		YES		
MML Distributors, LLC	Springfield, MA				YES
MML Investors Services, LLC	Springfield, MA				YES
OppenheimerFunds Distributor, Inc.	New York, NY				YES
Babson Capital Securities, LLC	Boston, MA				YES
MMLISI Financial Alliances, LLC	Springfield, MA				YES
Baring Asset Management, LLC	Boston, MA				YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 KPMG, LLC, One Financial Plaza, Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Isadore Jermyn, FIA, MAAA, Senior Vice President and Actuary, 1295 State Street, Springfield, MA 01111
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 12.11 Name of real estate holding company See 12.2
 12.12 Number of parcels involved 258
 12.13 Total book/adjusted carrying value \$ 1,813,269,556
- 12.2 If, yes provide explanation:
 The company has investments in debt and equity securities in 258 parcels, which own or hold real estate indirectly. The statement value at December 31, 2012 of debt and equity were \$1,706,017,827 and \$107,251,729 respectively.
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 14.1 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.
- 14.11 If the response to 14.1 is No, please explain:

 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The Code of Conduct was revised in January 2012. The revisions in the Code are not material in nature. The revisions clarify or heighten awareness of certain information already incorporated in the Code.
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
21205376	Lakeland Bank	Tenant is in default with respect to certain of its obligations under the lease	40,000
53111632	Branch Banking and Trust Company	Business obligation not fulfilled	33,538
56009356	John Marshall Bank	Business obligation not fulfilled	29,000
11301390	Century Bank & Trust Company	Business obligation not fulfilled	75,000
11402024	Centrix Bank	Business obligation not fulfilled	76,605
11300595	Cambridge Trust Company	Tenant is in default with respect to certain of its obligations under the lease	61,162
125108450	Boston Private Bank & Trust Company	Business obligation not fulfilled	87,045
26009632	Bank of Tokyo-Mitsubishi UFJ, Ltd.	Business obligation not fulfilled	400,000
125108450	Boston Private Bank & Trust Company	Business obligation not fulfilled	108,339
81000045	Great Southern Bank	Business obligation not fulfilled	71,250

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
 - 20.12 To stockholders not officers \$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
 - 20.22 To stockholders not officers \$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
 - 21.22 Borrowed from others \$
 - 21.23 Leased from others \$
 - 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses \$
 - 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes No
- 24.02 If no, give full and complete information relating thereto
Certain bonds, stocks, and short terms are held on our behalf, subject to our full control, at custodial banks.
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.103 Total payable for securities lending reported on the liability page	\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$ 3,824,201,585
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$ 1,505,952,723
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$ 524,865,944
25.28 On deposit with state or other regulatory body	\$ 69,993,372
25.29 Other	\$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Restricted by contractual agreements	Various	524,865,944

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 151,505,564

28. 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 No

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

1 Name of Custodian(s)	2 Custodian's Address
JP Chase Manhattan Bank	1 Chase Manhattan Plaza, 19th Floor, New York, NY 10005
State Street Global Services	801 Pennsylvania, Kansas City, MO 64105
Citibank, N.A.	333 West 34th Street, New York, NY 10001

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 Number(s)	2 Name	3 Address
# 106006	Babson Capital Management, LLC	1500 Main Street, Springfield, MA 01115
# 110363	OFI Institutional Asset Management, Inc.	Two World Financial Center, 225 Liberty Street, New York, NY 10281-1008
# 104517	Franklin Advisors, Inc	One Franklin Parkway, San Mateo, CA 94403-1906

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)]? Yes No
- 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
	See attached	298,109,834
29.2999 - Total		298,109,834

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
See attached	See attached		

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	58,977,845,538	65,302,022,166	6,324,176,628
30.2 Preferred stocks	335,646,121	357,683,759	22,037,638
30.3 Totals	59,313,491,659	65,659,705,925	6,346,214,266

- 30.4 Describe the sources or methods utilized in determining the fair values:

The Fair Value of securities is obtained using quoted market prices when available. If not available, estimated fair value is based on values provided by other third-party organizations. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure Characteristics and results of cash flow priority are also considered.

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes No
- 32.2 If no, list exceptions:
At 12/31/2012, 67 issues did not meet the filing requirements of the Purposes and Procedures Manual. The majority of these issues currently lack one or more of the following: Valid cusip/PPN, audited financials and/or executed legal documentation.
Exceptions totaled \$153,277,935 or 0.27% of all assets.

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,768,383

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	2,460,013
.....

34.1 Amount of payments for legal expenses, if any?\$9,427,474

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$2,728,119

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding:
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	20,309,458,078	13,478,542,474
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	93,263,613	92,520,343
2.5 Reserve Denominator	72,491,453,957	67,186,882,217
2.6 Reserve Ratio (2.4/2.5)	0.001	0.001

3.1 Does this reporting entity have Separate Accounts? Yes [X] No []

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [X] No [] N/A []

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 247,489,487

3.4 State the authority under which Separate Accounts are maintained:
Massachusetts General Law, C175 Section 132F & 132G

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [X] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$

4.22 Received \$ 69,205,351

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these lines is included in:

5.21 Page 3, Line 1 \$

5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash \$

7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium
8.32 Paid claims
8.33 Claim liability and reserve (beginning of year)
8.34 Claim liability and reserve (end of year)
8.35 Incurred claims

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000	.....	.....
8.42	\$25,000 - 99,999	.....	.....
8.43	\$100,000 - 249,999	.....	.....
8.44	\$250,000 - 999,999	.....	.....
8.45	\$1,000,000 or more	.....	.....

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$

9.1 Does the company have variable annuities with guaranteed benefits? Yes [X] No []

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1	2	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Guaranteed Death Benefit	Guaranteed Living Benefit							
See attached

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year: \$

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2
	Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location
.....

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2012	2 2011	3 2010	4 2009	5 2008
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	200,188,340	192,049,917	185,502,607	180,283,046	176,313,257
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	185,202,189	173,741,416	164,514,827	155,649,931	145,169,611
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	46,911,984	47,236,289	47,810,733	51,839,272	58,307,416
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	432,302,513	413,027,621	397,828,168	387,772,249	379,790,285
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	18,385,152	16,761,143	16,438,959	14,757,075	15,072,676
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	24,656,699	22,444,728	21,838,828	22,717,853	21,252,238
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	3,606,518	2,507,487	1,416,394	2,034,496	3,929,016
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	46,648,369	41,713,358	39,694,180	39,509,424	40,253,930
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	4,257,705,721	3,932,880,311	3,820,037,717	3,799,308,856	3,779,231,465
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	1,998,585,164	1,757,273,597	1,786,112,177	2,298,400,150	2,579,836,491
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	843,059,436	310,329,013	82,591,826	102,931,580	264,675,342
17.2 Group annuities (Line 20.4, Col. 7)	12,691,765,687	6,995,194,197	4,997,382,298	5,725,987,625	6,157,258,989
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	515,175,821	487,727,821	469,167,226	463,463,778	458,588,691
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	20,306,291,829	13,483,404,939	11,155,291,244	12,390,091,988	13,239,590,977
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	103,308,521,664	95,436,079,353	87,974,787,735	83,563,586,519	83,344,800,440
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	90,630,459,432	84,026,369,752	77,635,068,642	74,312,611,011	74,979,077,441
23. Aggregate life reserves (Page 3, Line 1)	71,243,342,721	66,086,093,515	61,836,854,793	59,553,557,686	58,212,812,358
24. Aggregate A & H reserves (Page 3, Line 2)	2,490,755,452	2,450,278,497	2,408,562,093	2,399,307,364	2,357,474,041
25. Deposit-type contract funds (Page 3, Line 3)	5,322,733,989	4,587,829,177	3,576,826,133	2,808,909,777	3,920,843,409
26. Asset valuation reserve (Page 3, Line 24.01)	1,928,271,336	1,682,645,583	1,427,795,217	1,142,499,879	395,053,614
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	12,686,883,638	11,417,365,503	10,352,400,467	9,258,843,646	8,462,931,020
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	5,933,809,636	4,304,045,561	3,157,406,511	2,163,040,249	3,473,841,612
Risk-Based Capital Analysis					
30. Total adjusted capital	14,440,389,862	13,247,162,581	12,421,057,693	11,025,952,327	9,547,697,240
31. Authorized control level risk - based capital	1,434,671,609	1,268,019,412	1,224,809,214	1,293,943,731	1,076,440,378
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	56.2	57.5	59.1	57.7	55.7
33. Stocks (Lines 2.1 and 2.2)	6.9	6.3	5.0	4.9	3.2
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	13.8	13.3	13.2	13.7	14.7
35. Real estate (Lines 4.1, 4.2 and 4.3)	1.1	1.3	1.3	1.4	1.3
36. Cash, cash equivalents and short-term investments (Line 5)	2.8	1.8	1.3	2.8	3.2
37. Contract loans (Line 6)	9.9	10.2	10.5	10.5	11.0
38. Derivatives (Page 2, Line 7)	2.8	3.6	2.8	XXX	XXX
39. Other invested assets (Line 8)	6.5	6.1	6.3	5.9	6.4
40. Receivables for securities (Line 9)	0.0	0.0	0.3	0.1	0.1
41. Securities lending reinvested collateral assets (Line 10)				XXX	XXX
42. Aggregate write-ins for invested assets (Line 11)				3.0	4.4
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	5,260,115,376	4,994,628,448	4,996,695,457	3,052,656,774	3,102,052,316
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	5,476,632,773	4,505,125,039	3,492,238,904	3,401,307,112	2,002,083,013
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	4,288,037,148	3,474,304,986	3,237,031,291	2,661,288,428	2,656,210,456
50. Total of above Lines 44 to 49	15,024,785,297	12,974,058,473	11,725,965,652	9,115,252,314	7,760,345,785
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,276,194,789	1,432,014,508	1,311,740,165	1,381,151,352	1,566,271,924
53. Total admitted assets (Page 2, Line 28, Col. 3)	155,648,727,921	136,968,407,839	129,290,315,834	121,329,281,058	114,294,058,643
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	4,798,175,414	4,669,479,242	4,359,124,304	4,043,751,569	4,897,437,525
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	108,979,674	(199,438,437)	(84,199,098)	(926,424,144)	(1,023,027,845)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	742,645,690	1,432,443,323	800,841,232	489,300,488	319,080,572
57. Total of above Lines 54, 55 and 56	5,649,800,778	5,902,484,128	5,075,766,438	3,606,627,913	4,193,490,252
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	10,431,170,962	9,628,587,090	9,779,153,507	10,924,445,097	10,644,795,509
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	314,772,359	316,725,398	295,346,794	282,867,231	272,901,400
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	2,354,828,403	1,866,873,830	1,572,283,162	1,570,869,113	1,734,369,195
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	40,476,955	29,416,404	9,295,989	35,923,923	58,304,958
62. Dividends to policyholders (Line 30, Col. 1)	1,378,515,704	1,312,836,272	1,209,910,308	1,211,615,718	1,331,650,229
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	9.0	11.4	13.9	13.2	10.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	5.1	5.2	5.6	5.8	5.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	70.4	75.1	66.6	72.1	69.7
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	1.8	1.8	2.0	2.1	2.3
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	48.2	46.6	51.3	50.8	44.6
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	1,978,820,854	1,961,716,327	1,921,710,887	1,896,908,192	1,828,939,689
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,879,307,672	1,850,434,539	1,849,935,024	1,809,189,512	1,754,377,543
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	(84,335,789)	320,454,146	244,603,277	(34,919,495)	575,879,139
74. Ordinary - individual annuities (Col. 4)	379,661,383	(256,010,948)	53,230,536	232,771,241	(737,069,151)
75. Ordinary-supplementary contracts (Col. 5)	18,432,661	30,203,974	28,992,469	19,407,335	37,381,177
76. Credit life (Col. 6)					
77. Group life (Col. 7)	95,400,181	110,899,344	115,531,198	76,687,287	77,706,637
78. Group annuities (Col. 8)	183,545,106	275,759,780	270,615,630	242,133,519	250,762,291
79. A & H-group (Col. 9)	204,328	535,900	560,458	305,602	795,076
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)	53,613,995	62,182,243	58,596,761	35,596,743	34,964,162
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	646,521,865	544,024,437	772,130,329	571,982,232	240,419,331

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2012

NAIC Group Code 0435

LIFE INSURANCE

NAIC Company Code 65935

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	3,593,381,869		892,332,961		4,485,714,830
2. Annuity considerations	1,995,278,702		945,294,165		2,940,572,867
3. Deposit-type contract funds	1,209,782	XXX	994,100,000	XXX	995,309,782
4. Other considerations			11,747,741,522		11,747,741,522
5. Totals (Sum of Lines 1 to 4)	5,589,870,353		14,579,468,648		20,169,339,001
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit	113,896,243				113,896,243
6.2 Applied to pay renewal premiums	379,767,086				379,767,086
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	1,030,744,433				1,030,744,433
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)	1,524,407,762				1,524,407,762
Annuities:					
7.1 Paid in cash or left on deposit	28,587		29,772		58,359
7.2 Applied to provide paid-up annuities	3,361,661				3,361,661
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)	3,390,248		29,772		3,420,020
8. Grand Totals (Lines 6.5 plus 7.4)	1,527,798,010		29,772		1,527,827,782
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,368,318,806		178,143,459		1,546,462,265
10. Matured endowments	14,483,883		3,189,155		17,673,038
11. Annuity benefits	413,851,521		626,379,968		1,040,231,489
12. Surrender values and withdrawals for life contracts	2,077,582,177		5,858,785,556		7,936,367,733
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	24,645,666		136,282		24,781,948
15. Totals	3,898,882,053		6,666,634,420		10,565,516,473
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	3,052	185,683,094			55	42,936,441			3,107	228,619,535
17. Incurred during current year	31,035	1,423,272,199			302	185,498,012			31,337	1,608,770,211
Settled during current year:										
18.1 By payment in full	30,783	1,406,928,357			309	181,468,895			31,092	1,588,397,252
18.2 By payment on compromised claims	3	520,000							3	520,000
18.3 Totals paid	30,786	1,407,448,357			309	181,468,895			31,095	1,588,917,252
18.4 Reduction by compromise	(3)	(1,210,923)							(3)	(1,210,923)
18.5 Amount rejected	3	1,210,923							3	1,210,923
18.6 Total settlements	30,786	1,407,448,357			309	181,468,895			31,095	1,588,917,252
19. Unpaid Dec. 31, current year (16+17-18.6)	3,301	201,506,936			48	46,965,558			3,349	248,472,494
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	1,512,959	355,699,371,572	(a)		3,549	44,934,973,309			1,516,508	400,634,344,881
21. Issued during year	76,335	43,041,851,533			401	3,606,517,569			76,736	46,648,369,102
22. Other changes to in force (Net)	(75,929)	(22,826,764,503)			(66)	(3,930,508,565)			(75,995)	(26,757,273,068)
23. In force December 31 of current year	1,513,365	375,914,458,602	(a)		3,884	44,610,982,312			1,517,249	420,525,440,914

(a) Includes Individual Credit Life Insurance prior year \$ _____, current year \$ _____
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ _____, current year \$ _____
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$ _____, current year \$ _____

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)					
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)	440,102,324	452,384,758	19,436,572	328,397,849	329,919,291
25.2 Guaranteed renewable (b)	199,686,435	196,587,616		13,044,032	32,636,768
25.3 Non-renewable for stated reasons only (b)	6,216,490	6,390,058	275,558	299,838	594,626
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)	646,005,249	655,362,432	19,712,130	341,741,719	363,150,685
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	646,005,249	655,362,432	19,712,130	341,741,719	363,150,685

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons
insured under indemnity only products0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year			1,556,598	365,791,333			3,549	76,215	47,236,289	413,027,621
2. Issued during year			76,335	43,041,852			401	6,792	3,606,518	46,648,369
3. Reinsurance assumed										
4. Revived during year			47	39,237			2	110	15,135	54,373
5. Increased during year (net)			8	239,067			6	3	507,774	746,842
6. Subtotals, Lines 2 to 5			76,390	43,320,156			409	6,905	4,129,427	47,449,583
7. Additions by dividends during year	XXX		XXX	1,722,686	XXX		XXX	XXX		1,722,686
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			1,632,988	410,834,175			3,958	83,120	51,365,716	462,199,891
Deductions during year:										
10. Death			18,624	1,301,663			XXX	265	177,176	1,478,838
11. Maturity			807	15,121			XXX			15,121
12. Disability							XXX			
13. Expiry			5,044	1,590,401						1,590,401
14. Surrender			26,305	5,817,300			43	2,370	3,134,968	8,952,268
15. Lapse			21,642	13,185,109			24	2,223	1,079,164	14,264,273
16. Conversion			3,432	2,354,229			XXX	XXX	XXX	2,354,229
17. Decreased (net)			130	563,933			7	34	62,110	626,043
18. Reinsurance			2,692	615,891				10	314	616,204
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			78,676	25,443,646			74	4,902	4,453,732	29,897,378
21. In force end of year (Line 9 minus Line 20)			1,554,312	385,390,529			3,884	78,218	46,911,984	432,302,513
22. Reinsurance ceded end of year	XXX		XXX	244,014,811	XXX		XXX	XXX	16,701,108	260,715,919
23. Line 21 minus Line 22	XXX		XXX	141,375,718	XXX	(b)	XXX	XXX	30,210,876	171,586,594
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	16,955,013
25. Other paid-up insurance			128,189	6,786,291
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other	29,943	22,159,853	288,641	166,557,987
29. Other term insurance - decreasing	XXX		XXX	.50
30. Other term insurance	XXX	1,600,216	XXX	8,038,956
31. Totals (Lines 27 to 30)	29,943	23,760,069	288,641	174,596,993
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX	896,630	XXX	10,219,294
33. Totals, extended term insurance	XXX	XXX	5,687	385,902
34. Totals, whole life and endowment	46,392	18,385,152	1,259,984	200,188,340
35. Totals (Lines 31 to 34)	76,335	43,041,852	1,554,312	385,390,529

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary		43,041,852	9,530,771	375,859,758
38. Credit Life (Group and Individual)				
39. Group		3,606,518	2,301,002	44,610,982
40. Totals (Lines 36 to 39)		46,648,369	11,831,772	420,470,741

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	1,403,993
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	2,216,261
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.	
47.1	
47.2	

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			598,165	136,906,089			7,551	2,510,819
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	598,165	(b) 136,906,089		(b)	7,551	(b) 2,510,819

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	5,028	8,961	7	
2. Issued during year	252	931		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	5,280	9,892	7	
Deductions during year:				
6. Decreased (net)	397	1,151		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	397	1,151		
9. In force end of year	4,883	8,741	7	
10. Amount on deposit	70,508,417	(a) 422,331,793	3,686	(a)
11. Income now payable	4,883	605		
12. Amount of income payable	(a) 11,424,301	(a) 21,515,139	(a) 955	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	20,806	194,802	6,092	1,457,010
2. Issued during year	3,861	12,100	383	131,279
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	24,667	206,902	6,475	1,588,289
Deductions during year:				
6. Decreased (net)	244	14,183	454	102,746
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	244	14,183	454	102,746
9. In force end of year	24,423	192,719	6,021	1,485,543
Income now payable:				
10. Amount of income payable	(a) 279,600,174	XXX	XXX	(a) 259,214,001
Deferred fully paid:				
11. Account balance	XXX	(a) 884,386,879	XXX	(a) 2,617,966,702
Deferred not fully paid:				
12. Account balance	XXX	(a) 12,931,317,490	XXX	(a) 46,383,377,046

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					342,490	623,159,694
2. Issued during year					32,385	67,487,805
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	374,875	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	31,952	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	31,952	XXX
10. In force end of year		(a)		(a)	342,923	(a) 648,241,694

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	23,616	127,105
2. Issued during year		149
3. Reinsurance assumed		
4. Increased during year (net)	2,804	1,274
5. Totals (Lines 1 to 4)	26,420	128,528
Deductions During Year:		
6. Decreased (net)	107	7,748
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	107	7,748
9. In force end of year	26,313	120,780
10. Amount of account balance	(a) 50,213,790	(a) 566,064,887

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	546,068,208
2. Current year's realized pre-tax capital gains/(losses) of \$458,299,098 transferred into the reserve net of taxes of \$(150,584,910)	307,714,188
3. Adjustment for current year's liability gains/(losses) released from the reserve	(33,838,285)
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	819,944,111
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	129,640,441
6. Reserve as of December 31, current year (Line 4 minus Line 5)	690,303,670

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2012	50,160,511	80,427,402	(947,472)	129,640,441
2. 2013	54,101,635	31,133,898	(1,962,621)	83,272,913
3. 2014	54,143,139	23,082,832	(2,064,135)	75,161,836
4. 2015	52,081,495	18,455,367	(2,165,650)	68,371,212
5. 2016	47,355,907	13,785,478	(2,267,165)	58,874,220
6. 2017	41,826,070	8,674,799	(2,368,680)	48,132,189
7. 2018	34,393,424	5,988,558	(2,537,871)	37,844,111
8. 2019	24,890,329	5,897,390	(2,639,386)	28,148,333
9. 2020	15,600,610	5,560,388	(2,740,901)	18,420,097
10. 2021	7,491,400	5,460,241	(2,910,093)	10,041,548
11. 2022	3,458,621	5,244,884	(3,079,284)	5,624,221
12. 2023	4,304,447	5,186,175	(2,842,416)	6,648,207
13. 2024	5,602,306	5,130,539	(2,267,165)	8,465,680
14. 2025	6,509,960	5,087,160	(1,691,914)	9,905,205
15. 2026	7,149,905	5,231,030	(1,015,149)	11,365,786
16. 2027	8,396,178	5,019,797	(338,383)	13,077,592
17. 2028	8,814,560	5,275,137		14,089,698
18. 2029	9,616,703	5,377,588		14,994,290
19. 2030	9,732,832	5,722,810		15,455,642
20. 2031	10,214,453	5,840,628		16,055,081
21. 2032	9,697,303	6,179,630		15,876,933
22. 2033	9,611,145	6,323,791		15,934,936
23. 2034	9,892,794	6,369,889		16,262,683
24. 2035	11,090,905	6,400,619		17,491,525
25. 2036	12,853,879	6,661,864		19,515,742
26. 2037	13,321,628	6,677,226		19,998,854
27. 2038	10,677,320	6,108,622		16,785,943
28. 2039	8,469,627	4,840,795		13,310,422
29. 2040	2,618,018	3,572,968		6,190,986
30. 2041	1,991,102	2,305,141		4,296,243
31. 2042 and Later		691,542		691,542
32. Total (Lines 1 to 31)	546,068,207	307,714,188	(33,838,285)	819,944,110

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	114,954,687	59,128,765	174,083,451	631,867,865	876,694,266	1,508,562,131	1,682,645,582
2. Realized capital gains/(losses) net of taxes - General Account	(159,307,220)	32,704,674	(126,602,546)	42,655,207	30,137,755	72,792,962	(53,809,584)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	9,241,194	6,818,327	16,059,521	598,650,644	138,286,318	736,936,962	752,996,483
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	(6,514,067)	(834,796)	(7,348,863)	715,715	188,305	904,020	(6,444,843)
7. Basic contribution	118,227,989	38,292,503	156,520,492	2,440,679	55,269,496	57,710,175	214,230,666
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	89,630,716	137,779,065	227,409,781	1,274,898,680	1,100,199,529	2,375,098,209	2,602,507,990
9. Maximum reserve	546,576,856	113,916,008	660,492,863	722,536,921	951,299,856	1,673,836,777	2,334,329,640
10. Reserve objective	379,315,599	71,886,731	451,202,330	719,365,838	875,548,430	1,594,914,268	2,046,116,599
11. 20% of (Line 10 - Line 8)	57,936,977	(13,178,467)	44,758,510	(111,106,568)	(44,930,220)	(156,036,788)	(111,278,278)
12. Balance before transfers (Lines 8 + 11)	147,567,693	124,600,598	272,168,291	1,163,792,112	1,055,269,309	2,219,061,421	2,491,229,712
13. Transfers	10,684,590	(10,684,590)					XXX
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero				(441,255,190)	(103,969,453)	(545,224,643)	(545,224,643)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	158,252,283	113,916,008	272,168,291	722,536,922	951,299,856	1,673,836,778	1,946,005,069

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	7,653,872,449	XXX	XXX	7,653,872,449	0.0000		0.0000		0.0000	
2.	1	Highest Quality	26,711,079,493	XXX	XXX	26,711,079,493	0.0004	10,684,432	0.0023	61,435,483	0.0030	80,133,238
3.	2	High Quality	18,918,109,694	XXX	XXX	18,918,109,694	0.0019	35,944,408	0.0058	109,725,036	0.0090	170,262,987
4.	3	Medium Quality	1,684,887,995	XXX	XXX	1,684,887,995	0.0093	15,669,458	0.0230	38,752,424	0.0340	57,286,192
5.	4	Low Quality	1,109,556,147	XXX	XXX	1,109,556,147	0.0213	23,633,546	0.0530	58,806,476	0.0750	83,216,711
6.	5	Lower Quality	678,577,549	XXX	XXX	678,577,549	0.0432	29,314,550	0.1100	74,643,530	0.1700	115,358,183
7.	6	In or Near Default	134,545,425	XXX	XXX	134,545,425	0.0000		0.2000	26,909,085	0.2000	26,909,085
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	56,890,628,752	XXX	XXX	56,890,628,752	XXX	115,246,395	XXX	370,272,034	XXX	533,166,397
PREFERRED STOCK												
10.	1	Highest Quality	209,341,089	XXX	XXX	209,341,089	0.0004	83,736	0.0023	481,485	0.0030	628,023
11.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
12.	3	Medium Quality	123,000,000	XXX	XXX	123,000,000	0.0093	1,143,900	0.0230	2,829,000	0.0340	4,182,000
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality	1,757,726	XXX	XXX	1,757,726	0.0432	75,934	0.1100	193,350	0.1700	298,813
15.	6	In or Near Default	1,547,306	XXX	XXX	1,547,306	0.0000		0.2000	309,461	0.2000	309,461
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	335,646,121	XXX	XXX	335,646,121	XXX	1,303,570	XXX	3,813,296	XXX	5,418,298
SHORT - TERM BONDS												
18.		Exempt Obligations	(355,000,000)	XXX	XXX	(355,000,000)	0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality	674,575,781	XXX	XXX	674,575,781	0.0019	1,281,694	0.0058	3,912,540	0.0090	6,071,182
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	319,575,781	XXX	XXX	319,575,781	XXX	1,281,694	XXX	3,912,540	XXX	6,071,182

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	110,324,617	XXX	XXX	110,324,617	0.0004	44,130	0.0023	253,747	0.0030	330,974
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments	110,324,617	XXX	XXX	110,324,617	XXX	44,130	XXX	253,747	XXX	330,974
34.		Total (Lines 9 + 17 + 25 + 33)	57,656,175,271	XXX	XXX	57,656,175,271	XXX	117,875,789	XXX	378,251,616	XXX	544,986,851
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36.		Residential Mortgages - Insured or Guaranteed	2,130,362,075		XXX	2,130,362,075	0.0003	639,109	0.0006	1,278,217	0.0010	2,130,362
37.		Residential Mortgages - All Other	14,911,768		XXX	14,911,768	0.0013	19,385	0.0030	44,735	0.0040	59,647
38.		Commercial Mortgages - Insured or Guaranteed	306,012		XXX	306,012	0.0003	92	0.0006	184	0.0010	306
39.		Commercial Mortgages - All Other	11,811,518,918	(50,919,720)	XXX	11,760,599,198	0.0032 (a)	37,633,917	0.0060 (a)	70,563,595	0.0095 (a)	111,725,692
40.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
41.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
43.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50)	13,957,098,773	(50,919,720)	XXX	13,906,179,053	XXX	38,292,503	XXX	71,886,731	XXX	113,916,008
52.		Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53.		Total Mortgage Loans on Real Estate (Lines 51 + 52)	13,957,098,773	(50,919,720)	XXX	13,906,179,053	XXX	38,292,503	XXX	71,886,731	XXX	113,916,008

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	617,625,507	XXX	XXX	617,625,507	0.0000		0.1616 (d)	99,808,282	0.1616 (d)	99,808,282
2.		Unaffiliated - Private	164,666,260	XXX	XXX	164,666,260	0.0000		0.1600	26,346,602	0.1600	26,346,602
3.		Federal Home Loan Bank	52,000,000	XXX	XXX	52,000,000	0.0000		0.0050	260,000	0.0080	416,000
4.		Affiliated - Life with AVR	960,846,127	XXX	XXX	960,846,127	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality	170,920,392			170,920,392	XXX	68,368	XXX	393,117	XXX	512,761
7.		Fixed Income - High Quality	157,590,993			157,590,993	XXX	299,423	XXX	914,028	XXX	1,418,319
8.		Fixed Income - Medium Quality	58,258,513			58,258,513	XXX	541,804	XXX	1,339,946	XXX	1,980,789
9.		Fixed Income - Low Quality	49,608,868			49,608,868	XXX	1,056,669	XXX	2,629,270	XXX	3,720,665
10.		Fixed Income - Lower Quality	10,981,832			10,981,832	XXX	474,415	XXX	1,208,001	XXX	1,866,911
11.		Fixed Income - In/Near Default	42,644,216			42,644,216	XXX		XXX	8,528,843	XXX	8,528,843
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (d)		0.1300 (d)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Mortgage Loans					(c)		(c)		(c)	
15.		Real Estate					(e)		(e)		(e)	
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	3,796,163,913	XXX	XXX	3,796,163,913	0.0000		0.1300	493,501,309	0.1300	493,501,309
17.		Affiliated - All Other	527,727,755	XXX	XXX	527,727,755	0.0000		0.1600	84,436,441	0.1600	84,436,441
18.		Total Common Stock (Sum of Lines 1 through 17)	6,609,034,376			6,609,034,376	XXX	2,440,679	XXX	719,365,838	XXX	722,536,921
REAL ESTATE												
19.		Home Office Property (General Account only)	100,125,243			100,125,243	0.0000		0.0750	7,509,393	0.0750	7,509,393
20.		Investment Properties	1,033,274,822		213,172,378	1,246,447,200	0.0000		0.0750	93,483,540	0.0750	93,483,540
21.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22.		Total Real Estate (Sum of Lines 19 through 21)	1,133,400,065		213,172,378	1,346,572,443	XXX		XXX	100,992,933	XXX	100,992,933
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
24.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
25.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
26.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
28.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
29.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30.		Total with Bond Characteristics (Sum of Lines 23 through 29)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31.	1	Highest Quality	225,509,081	XXX	XXX	225,509,081	0.0004	90,204	0.0023	518,671	0.0030	676,527
32.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
33.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34.	4	Low Quality	57,341,985	XXX	XXX	57,341,985	0.0213	1,221,384	0.0530	3,039,125	0.0750	4,300,649
35.	5	Lower Quality	1,198,722,679	XXX	XXX	1,198,722,679	0.0432	51,784,820	0.1100	131,859,495	0.1700	203,782,855
36.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38.		Total with Preferred Stock Characteristics (Sum of Lines 31 through 37)	1,481,573,745	XXX	XXX	1,481,573,745	XXX	53,096,408	XXX	135,417,291	XXX	208,760,032
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other	277,636,605		XXX	277,636,605	0.0032 (a)	888,437	0.0060 (a)	1,665,820	0.0095 (a)	2,637,548
44.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
45.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
50.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)	277,636,605		XXX	277,636,605	XXX	888,437	XXX	1,665,820	XXX	2,637,548

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
57.		Unaffiliated Private	1,803,061,937	XXX	XXX	1,803,061,937	0.0000		0.1600	288,489,910	0.1600	288,489,910
58.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
60.		Affiliated Other - All Other	1,103,468,445	XXX	XXX	1,103,468,445	0.0000		0.1600	176,554,951	0.1600	176,554,951
61.		Total with Common Stock Characteristics (Sum of Lines 56 through 60)	2,906,530,382	XXX	XXX	2,906,530,382	XXX		XXX	465,044,861	XXX	465,044,861
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63.		Investment Properties	1,599,543,635	50,919,720	521,912,255	2,172,375,610	0.0000		0.0750	162,928,171	0.0750	162,928,171
64.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65.		Total with Real Estate Characteristics (Lines 62 through 64)	1,599,543,635	50,919,720	521,912,255	2,172,375,610	XXX		XXX	162,928,171	XXX	162,928,171
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66.		Guaranteed Federal Low Income Housing Tax Credit	19,404,846			19,404,846	0.0003	5,821	0.0006	11,643	0.0010	19,405
67.		Non-guaranteed Federal Low Income Housing Tax Credit	197,986,180			197,986,180	0.0063	1,247,313	0.0120	2,375,834	0.0190	3,761,737
68.		State Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
69.		All Other Low Income Housing Tax Credit	1,154,448			1,154,448	0.0273	31,516	0.0600	69,267	0.0975	112,559
70.		Total LIHTC	218,545,474			218,545,474	XXX	1,284,651	XXX	2,456,744	XXX	3,893,701
ALL OTHER INVESTMENTS												
71.		Other Invested Assets - Schedule BA	54,173,930	XXX		54,173,930	0.0000		0.1300	7,042,611	0.1300	7,042,611
72.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
73.		Total All Other (Sum of Lines 71 + 72)	54,173,930	XXX		54,173,930	XXX		XXX	7,042,611	XXX	7,042,611
74.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)	6,538,003,771	50,919,720	521,912,255	7,110,835,746	XXX	55,269,496	XXX	774,555,497	XXX	850,306,923

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

(d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

(e) Determined using the same factors and breakdowns used for directly owned real estate.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
091797 C* 9	R		Black & Decker Corporation - Senior Note	1	5,531,835	2,213	12,723	16,596
925524 B@ 8	R		C B S Corp. - Note	2	5,526,486	10,500	32,054	49,738
319963 C@1	R		First Data Corporation - Senior Note	5	5,470,589	236,329	601,765	930,000
205363 C@ 1	R		Computer Sciences Corporation - Note	2	5,521,449	10,491	32,024	49,693
755111 E#4	R		Raytheon Company	1	10,108,525	4,043	23,250	30,326
666807 C#7	R		Northrup Grumman Corporation	2	9,760,703	18,545	56,612	87,846
666807 D*0	R		Northrup Grumman Corporation	2	9,763,589	18,551	56,629	87,872
755111 E@6	R		Raytheon Company	1	9,636,916	3,855	22,165	28,911
009158 G*1	R		Air Products	1	10,226,577	4,091	23,521	30,680
755111 E*8	R		Raytheon Company	1	10,109,059	4,044	23,251	30,327
418056 B@5	R		Hasbro, Inc.	2	4,956,952	9,418	28,750	44,613
94106L E#2	R		Waste Management, Inc. - Senior Note	2	174,256	331	1,011	1,568
94106L E#2	R		Waste Management, Inc. - Senior Note	2	4,102,566	7,795	23,795	36,923
847430 A*9	R		Special Values Opportunities Fund	1	27,516,714	11,007	63,288	82,550
847430 A*9	R		Special Values Opportunities Fund	1	27,454,144	10,982	63,145	82,362
57629* AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	51,100,417	97,091	296,382	459,904
57629* AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3	55,800,000	518,940	1,283,400	1,897,200
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	344,825,908	137,930	793,100	1,034,478
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	108,556,672	43,423	249,680	325,670
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	102,223,723	40,889	235,115	306,671
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	107,226,228	42,890	246,620	321,679
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	111,211,521	44,485	255,786	333,635
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	126,776,459	50,711	291,586	380,329
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	63,710,966	25,484	146,535	191,133
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,215,652	22,086	126,996	165,647
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	51,774,513	20,710	119,081	155,324
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	59,199,267	23,680	136,158	177,598
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	51,822,236	20,729	119,191	155,467
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	51,946,312	20,779	119,477	155,839
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,174,042	22,470	129,200	168,522
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	52,055,419	20,822	119,727	156,166
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,159,381	21,264	122,267	159,478
	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,272,474	20,109	115,627	150,817
	CN	942749-A#-9	Watts Water Technologies Inc. Senior Note	1	5,500,000			
	CN	942749-A#-9	Watts Water Technologies Inc. Senior Note	1	5,500,000			
	CN	942749-A#-9	Watts Water Technologies Inc. Senior Note	1	5,500,000			
	CN	942749-A#-9	Watts Water Technologies Inc. Senior Note	1	5,500,000			
	CN	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000			
	CN	N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	1	8,450,000			
	CN	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000			
	CN	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000			
	CN	11283#-AD-3	Brookfield Power New York Financing LP/Note Series 4	1	2,000,000			
	CN	G9298#-AN-1	Urenco Ltd./Gtd Senior Note Series B	1	7,475,000			
	CN	10222*-AA-9	Bowater Saluda Note Holdings LLC/Senior Secured Note	1	1,000,000			
	CN	G9298#-AN-1	Urenco Ltd./Gtd Senior Note Series B	1	7,475,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	1,600,000			
	CN	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000			
	CN	N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	1	8,450,000			
	CN	89838#-AB-3	Dartmouth College/Senior Secured Note	1	4,900,000			
	CN	912828-BA-7	United States Department of Treasury/Note	1	174,151			
	CN	942749-A#-9	Watts Water Technologies Inc. Senior Note	1	4,100,000			
	CN	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,994,881			
	CN	92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,502,875			
	CN	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,994,881			
	CN	92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,502,875			
	CW	Q3510X-A0-6	Energy Developments Ltd. Tranche C Term Loan	3	16,426,717	(31,211)	(95,275)	(147,840)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9	
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve	
CW		Y3751M-A0-9	Aricent Technologies Tranche A-1	3	11,711,810	(22,252)	(67,928)	(105,406)	
CW		629620-A5-4	NRC US Holding Company LLC Term Loan (03/12)	4	9,777,247	(56,708)	(87,995)	(87,995)	
CW		12543K-A4-6	CHS/Community Health Systems, Extended Term Loan	3	13,184,643	(25,051)	(76,471)	(118,662)	
CW		223611-A*-5	Cowboys Stadium LP Senior Secured Note	2	39,000,000	(362,700)	(897,000)	(1,326,000)	
CW		955306-A0-4	West Pharmaceutical Services Senior Note Series B	2	12,800,000	(119,040)	(294,400)	(435,200)	
CW		27965#-AD-4	Edens & Avant Investments LP Gtd Senior Note Series A Tr D	2	4,000,000	(37,200)	(92,000)	(136,000)	
CW		25812H-AA-5	Doral CLO Ltd Series 2010-1A Class A	1	244,000,000	(97,600)	(561,200)	(732,000)	
CW		00162V-AA-3	ALM Loan Funding Series 2010-1A Class A1	1	100,825,908	(40,330)	(231,900)	(302,478)	
CW		803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	25,045,677	(10,018)	(57,605)	(75,137)	
CW		16208N-AA-3	Chatham Light CLO Limited Series 2005-2A Class A1	1	71,970,983	(28,788)	(165,533)	(215,913)	
CW		14309D-AC-4	Carlyle High Yield Partners Series 2007-10A Class A2B	1	11,540,012	(4,616)	(26,542)	(34,620)	
CW		803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	102,223,723	(40,889)	(235,115)	(306,671)	
CW		49638T-AC-7	Kingsland LTD Series 2006-3A Class A1	1	79,482,753	(31,793)	(182,810)	(238,448)	
CW		743520-AA-6	Prospect Park CDO Ltd Series 2006-1A Class A	1	16,369,726	(6,548)	(37,650)	(49,109)	
CW		38136G-AB-7	Goldentree Loan Opportunities Series 2007-4A Class A1B	1	11,373,749	(4,549)	(26,160)	(34,121)	
CW		131244-AC-9	Callidus Debt Partners Fnd Ltd Series 4A Class A1B	1	54,679,222	(21,872)	(125,762)	(164,038)	
CW		363184-AB-8	Galaxy CLO Ltd Series 2006-7A Class A2	1	56,532,299	(22,613)	(130,024)	(169,597)	
CW		44983K-AB-0	I N G Investment Management Series 2006-3A Class A2A	1	62,032,214	(24,813)	(142,674)	(186,097)	
CW		67085X-AB-0	Oha Park Avenue CLO Ltd Series 2007-1A Class A1B	1	64,744,245	(25,898)	(148,912)	(194,233)	
CW		46186G-AA-1	Inwood Park CDO Ltd Series 2006-1A Clas A1A	1	63,710,966	(25,484)	(146,535)	(191,133)	
CW		131248-AC-0	Callidus Debt Partners CDO Fnd Series 6A Class A1T	1	41,436,067	(16,574)	(95,303)	(124,308)	
CW		67089B-AB-4	OHA Intrepid Lev Loan Fund Series 2011-1A Class B	1	7,761,923	(3,105)	(17,852)	(23,286)	
CW		15135D-AC-1	Cent CDO Ltd Series 2007-14A Class B	1	6,017,662	(2,407)	(13,841)	(18,053)	
CW		26243Y-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	27,375,614	(10,950)	(62,964)	(82,127)	
CW		35552W-AA-5	Fraser Sullivan CLO Ltd Series 2011-5A Class A1	1	24,398,899	(9,760)	(56,117)	(73,197)	
CW		278287-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	29,248,395	(11,699)	(67,271)	(87,745)	
CW		38136G-AB-7	Goldentree Loan Opportunities Series 2007-4A Class A1B	1	29,950,872	(11,980)	(68,887)	(89,853)	
CW		86613N-AB-3	Summit Lake CLO Ltd Series 2005-1A Class A1LB	1	29,132,673	(11,653)	(67,005)	(87,398)	
CW		75157E-AA-0	Rampart CLO Ltd Series 2007-1A Class A	1	16,883,151	(6,753)	(38,831)	(50,649)	
CW		03763P-AB-1	Apidos CDO Series 2011-8A Class A2	1	5,806,412	(2,323)	(13,355)	(17,419)	
CW		74981M-AC-3	Race Point CLO Series 2007-4A Class A1B	1	27,407,315	(10,963)	(63,037)	(82,222)	
CW		43164Q-AA-2	Hillmark Funding Series 2006-1A Class A1	1	17,773,269	(7,109)	(40,879)	(53,320)	
CW		13124T-AC-4	Callidus Debt Partners Fnd Ltd Series 5A Class A1B	1	6,765,728	(2,706)	(15,561)	(20,297)	
CW		00175E-AA-6	American Money Mgmt Corp. Series 2006-7A Class A	1	25,593,169	(10,237)	(58,864)	(76,780)	
CW		803066-AC-3	Sapphire Valley CDO Ltd Series 2006-1A Class B	1	22,262,506	(8,905)	(51,204)	(66,788)	
CW		05874D-AC-7	Ballyrock Limited Series 2006-1A Class B	1	8,318,367	(3,327)	(19,132)	(24,955)	
CW		67073V-AB-8	Nylim Flatiron CLO Ltd Series 2006-1A Class A2A	1	27,743,511	(11,097)	(63,810)	(83,231)	
CW		639107-AA-9	Nautique Funding Ltd Series 2006-1A Class A1A	1	24,311,908	(9,725)	(55,917)	(72,936)	
CW		15134D-AA-6	Cent CDO XI Limited Series 2006-11A Class A1	1	19,138,634	(7,655)	(44,019)	(57,416)	
CW		61769R-AA-1	Morningside Park CLO Ltd Series 2010-1A Class A	1	17,843,730	(7,137)	(41,041)	(53,531)	
CW		806713-AC-7	Schiller Park CLO LTD Series 2007-1A Class A2	1	16,177,017	(6,471)	(37,207)	(48,531)	
CW		14309B-AJ-3	Carlyle High Yield Partners Series 2006-9A Class A2	1	21,062,512	(8,425)	(48,444)	(63,188)	
CW		14308P-AA-2	Carlyle High Yield Partners Series 2006-8A Class A1	1	14,775,481	(5,910)	(33,984)	(44,326)	
CW		398078-AB-1	Greywolf CLO Ltd Series 2007-1A Class A	1	14,434,481	(5,774)	(33,199)	(43,303)	
0199999. Subtotal Default Component - Other Than Mortgage						3,396,782,403	352,200	1,063,983	1,590,005
0599999 - Total						3,396,782,403	352,200	1,063,983	1,590,005

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
11391638	06-4597	CA	2010	130,189	185,000		Company claims proceeds paid to the beneficiary. Judgment against Company. ... Company claims proceeds paid to the beneficiary. Judgment against Company. ... Company claims no insurance in force. Suit against Company dismissed. Company claims proceeds paid to correct beneficiary. Claim reconsidered and paid in full.
11391644	06-4597	CA	2010	28,888	185,000		
8832649	11-3159	PA	2011	1,000,000			
8768236	11-5798	FL	2011	150,000	150,000		
0199999. Death Claims - Ordinary				1,309,077	520,000		XXX
0599999. Death Claims - Disposed Of				1,309,077	520,000		XXX
1099999. Additional Accidental Death Benefits Claims - Disposed Of							XXX
1599999. Disability Benefits Claims - Disposed Of							XXX
2099999. Matured Endowments Claims - Disposed Of							XXX
2599999. Annuities with Life Contingency Claims - Disposed Of							XXX
2699999. Claims Disposed of During Current Year				1,309,077	520,000		XXX
32174047	11-1567	CA	2011	300,000		300,000	Company claims material misrepresentation in application. Company claims material misrepresentation in application.
32196701	11-7815	DC	2012	500,000		500,000	
21054906	11-2770	NE	2011	25,000		25,000	
32106950	11-4278	TX	2011	900,000		900,000	
32106957	11-4278	TX	2011	2,000,000		2,000,000	
2799999. Death Claims - Ordinary				3,725,000		3,725,000	XXX
3199999. Death Claims - Resisted				3,725,000		3,725,000	XXX
3699999. Additional Accidental Death Benefits Claims - Resisted							XXX
11564044	MMFG-03-80734-01-LW	CA	2007	796,840		796,840	Company claims no liability under the terms of the contract.
3799999. Disability Benefits Claims - Ordinary				796,840		796,840	XXX
4199999. Disability Benefits Claims - Resisted				796,840		796,840	XXX
4699999. Matured Endowments Claims - Resisted							XXX
5199999. Annuities with Life Contingencies Claims - Resisted							XXX
5299999. Claims Resisted During Current Year				4,521,840		4,521,840	XXX
5399999 - Totals				5,830,917	520,000	4,521,840	XXX

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	514,788,711	XXX		XXX		XXX		XXX	452,235,565	XXX	56,116,855	XXX	6,436,291	XXX		XXX		XXX
2. Premiums earned	509,826,061	XXX		XXX		XXX		XXX	452,245,920	XXX	51,242,556	XXX	6,337,585	XXX		XXX		XXX
3. Incurred claims	327,855,999	64.3							325,316,153	71.9	1,944,176	3.8	595,670	9.4				
4. Cost containment expenses	8,939,922	1.8							8,939,922	2.0								
5. Incurred claims and cost containment expenses (Lines 3 and 4)	336,795,921	66.1							334,256,075	73.9	1,944,176	3.8	595,670	9.4				
6. Increase in contract reserves	22,043,558	4.3							(1,472,485)	(0.3)	23,513,439	45.9	2,604	0.0				
7. Commissions (a)	43,436,473	8.5							57,438,497	12.7	(14,806,943)	(28.9)	804,919	12.7				
8. Other general insurance expenses	181,918,236	35.7	(247)						118,804,212	26.3	61,449,398	119.9	1,664,873	26.3				
9. Taxes, licenses and fees	20,497,899	4.0	2,787						15,334,463	3.4	4,945,758	9.7	214,891	3.4				
10. Total other expenses incurred	245,852,608	48.2	2,540						191,577,172	42.4	51,588,213	100.7	2,684,683	42.4				
11. Aggregate write-ins for deductions	8,306,447	1.6							1,368,261	0.3	6,938,186	13.5						
12. Gain from underwriting before dividends or refunds	(103,172,473)	(20.2)	(2,540)						(73,483,103)	(16.2)	(32,741,458)	(63.9)	3,054,628	48.2				
13. Dividends or refunds	21,083,524	4.1							20,780,397	4.6	7,377	0.0	295,750	4.7				
14. Gain from underwriting after dividends or refunds	(124,255,997)	(24.4)	(2,540)						(94,263,500)	(20.8)	(32,748,835)	(63.9)	2,758,878	43.5				
DETAILS OF WRITE-INS																		
1101. Miscellaneous charges	8,306,447	1.6							1,368,261	0.3	6,938,186	13.5						
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	8,306,447	1.6							1,368,261	0.3	6,938,186	13.5						

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	51,698,048				40,452,842	10,956,594	288,612		
2. Advance premiums	7,274,844				6,554,378	587,330	133,136		
3. Reserve for rate credits									
4. Total premium reserves, current year	58,972,892				47,007,220	11,543,924	421,748		
5. Total premium reserves, prior year	54,010,243				47,017,576	6,669,625	323,042		
6. Increase in total premium reserves	4,962,649				(10,356)	4,874,299	98,706		
B. Contract Reserves:									
1. Additional reserves (a)	571,121,722				528,909,743	42,196,848	15,131		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	571,121,722				528,909,743	42,196,848	15,131		
4. Total contract reserves, prior year	549,078,164				530,382,228	18,683,409	12,527		
5. Increase in contract reserves	22,043,558				(1,472,485)	23,513,439	2,604		
C. Claim Reserves and Liabilities:									
1. Total current year	1,888,659,078				1,883,926,817	2,888,544	1,843,717		
2. Total prior year	1,879,307,672				1,876,432,865	1,326,921	1,547,886		
3. Increase	9,351,406				7,493,952	1,561,623	295,831		

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	309,913,948				309,495,596	316,718	101,634		
1.2 On claims incurred during current year	8,590,645				8,326,605	65,835	198,205		
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	1,668,906,906				1,667,660,134	820,794	425,978		
2.2 On claims incurred during current year	219,752,172				216,266,683	2,067,750	1,417,739		
3. Test:									
3.1 Lines 1.1 and 2.1	1,978,820,854				1,977,155,730	1,137,512	527,612		
3.2 Claim reserves and liabilities, December 31, prior year	1,879,307,672				1,876,432,865	1,326,921	1,547,886		
3.3 Line 3.1 minus Line 3.2	99,513,182				100,722,865	(189,409)	(1,020,274)		

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	145,337,143					145,337,143			
2. Premiums earned	145,337,143					145,337,143			
3. Incurred claims	37,140,088				6,269,519	30,870,569			
4. Commissions	35,192,777					35,192,777			

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			364,996,086	364,996,086
2. Beginning Claim Reserves and Liabilities			1,998,360,168	1,998,360,168
3. Ending Claim Reserves and Liabilities			2,020,633,830	2,020,633,830
4. Claims Paid			342,722,424	342,722,424
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			37,140,088	37,140,088
10. Beginning Claim Reserves and Liabilities			119,053,443	119,053,443
11. Ending Claim Reserves and Liabilities			131,985,058	131,985,058
12. Claims Paid			24,208,473	24,208,473
D. Net:				
13. Incurred Claims.....			327,855,998	327,855,998
14. Beginning Claim Reserves and Liabilities			1,879,306,725	1,879,306,725
15. Ending Claim Reserves and Liabilities			1,888,648,772	1,888,648,772
16. Claims Paid			318,513,951	318,513,951
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			336,795,921	336,795,921
18. Beginning Reserves and Liabilities			1,884,541,981	1,884,541,981
19. Ending Reserves and Liabilities			1,894,049,657	1,894,049,657
20. Paid Claims and Cost Containment Expenses			327,288,245	327,288,245

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
93432	06-1041383	01/01/1985	C. M. Life Insurance Company	CT	MCO/I	1,566,282,111		11,421,172	5,506,244	201,582,640	
93432	06-1041383	01/01/1985	C. M. Life Insurance Company	CT	OTH/I			708,963			
93432	06-1041383	01/01/2000	C. M. Life Insurance Company	CT	CO/I	3,422,848,786	388,156,131	18,810,191	1,830,000		
93432	06-1041383	01/01/2002	C. M. Life Insurance Company	CT	CO/I	3,567,094,400	384,975,678	33,541,674	8,280,000		
70416	43-0581430	09/07/1983	MML Bay State Life Insurance Company	CT	YRT/I	893,197,946	7,076,797	7,969,629	531,719		
70416	43-0581430	01/01/1997	MML Bay State Life Insurance Company	CT	OTH/I			295,512			
0199999. General Account - U.S. Affiliates						9,449,423,243	780,208,606	72,747,140	16,147,963	201,582,640	
00000	AA-1580031	01/01/2003	MassMutual Life Insurance Co, KK	JP	MCO/I	503,957,736		11,489,530	485,458	124,575,468	
00000	AA-1580031	01/01/2005	MassMutual Life Insurance Co, KK	JP	MCO/I	242,236,154		8,604,194	87,252	84,093,487	
00000	AA-1580031	03/31/2007	MassMutual Life Insurance Co, KK	JP	YRT/I	17,477,763	79,282	151,288	2,838		
0299999. General Account - Non-U.S. Affiliates						763,671,652	79,282	20,245,011	575,547	208,668,954	
0399999. Total General Account - Affiliates						10,213,094,895	780,287,888	92,992,152	16,723,510	410,251,594	
80659	38-0397420	01/01/1986	Canada Life Assurance Co.	MI	YRT/I	1,063,474	35,282	29,373			
63665	43-0285930	01/01/1985	General American Life Insurance Co. (Auto, PEP)	MO	YRT/I			(246,977)			
63665	43-0285930	10/01/1981	General American Life Insurance Co. (FAC)	MO	YRT/I	3,601,835	86,881	(70,000)			
63665	43-0285930	11/01/1985	General American Life Insurance Co. (JX25)	MO	YRT/I	6,186,492	104,526	33,552			
65676	35-0472300	06/28/2000	Lincoln National Life Insurance Co.	IN	YRT/I	3,331,146		374	500		
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co.	IN	CO/G		1,562,026				
0499999. General Account - U.S. Non-Affiliates						14,182,947	1,789,089	(253,552)			
00000	AA-3190840	10/01/2000	Mass Mutual (Bermuda) Limited	BM	YRT/I	1,639,282	5,434	4,656			
00000	AA-3770221	01/01/2002	Tremont International Insurance Limited	BM	YRT/I	10,825,049	64,868	77,759			
0599999. General Account - Non-U.S. Non-Affiliates						12,464,331	70,302	82,415			
0699999. Total General Account - Non-Affiliates						26,647,278	1,859,391	(171,137)			
0799999. Total General Account						10,239,742,173	782,147,278	92,821,015	16,723,510	410,251,594	
70416	43-0581430	01/01/2000	MML Bay State Life Insurance Company	CT	MCO/G	2,301,001,618		1,484,959	6,356,740	986,329,740	
0899999. Separate Accounts - U.S. Affiliates						2,301,001,618		1,484,959	6,356,740	986,329,740	
1099999. Total Separate Accounts - Affiliates						2,301,001,618		1,484,959	6,356,740	986,329,740	
1399999. Total Separate Accounts - Non-Affiliates											
1499999. Total Separate Accounts						2,301,001,618		1,484,959	6,356,740	986,329,740	
1599999. Total U.S. (Sum of 0199999, 0499999, 0899999 and 1199999)						11,764,607,808	781,997,695	73,978,548	22,504,703	1,187,912,380	
1699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999 and 1299999)						776,135,983	149,584	20,327,426	575,547	208,668,954	
1799999 - Totals						12,540,743,791	782,147,278	94,305,974	23,080,250	1,396,581,334	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Home State Jurisdiction	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
NONE											
0999999 - Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0399999. Total Life and Annuity - Affiliates						
60895	35-0145825	09/24/1999	American United Life (AMB1)	IN		15,000
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI	4,495	1,593,004
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRB4)	MI		2,133,807
80659	38-0397420	11/23/2007	Canada Life Assurance Co. (CRB5)	MI	23,588	134,525
80659	38-0397420	08/01/2008	Canada Life Assurance Co. (CRB6)	MI		50,000
68276	48-1024691	09/24/1999	Employers Reassurance Corp. (ERB1)	KS		34,994
68276	48-1024691	09/01/2001	Employers Reassurance Corp. (ERB2)	KS		3,800
67652	23-2044248	11/01/1999	First Penn-Pacific Life Ins. Co.	IN	66,570	
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT		274,254
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	1,242,022	
86258	13-2572994	03/31/2003	General Re Life Corp. (CLH1)	CT		72,988
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	194,162	604,989
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	25,402	992,590
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT	33,007	104,288
86258	13-2572994	02/08/1999	General Re Life Corp. (C081)	CT		584,500
86258	13-2572994	01/01/2005	General Re Life Corp. (C084)	CT	30,330	720,375
86258	13-2572994	07/01/2007	General Re Life Corp. (GRN1)	CT		173,243
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN3)	CT		183,728
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN4)	CT	76,425	155,979
97071	13-3126819	05/01/2001	Generali USA Life Reassurance (BA97)	MO		119,992
97071	13-3126819	03/28/2000	Generali USA Life Reassurance (BMB4)	MO	1,817	954,395
97071	13-3126819	11/01/2005	Generali USA Life Reassurance (GIB4)	MO	160,483	1,600,356
97071	13-3126819	11/23/2007	Generali USA Life Reassurance (GIB5)	MO	23,588	134,525
97071	13-3126819	08/30/2010	Generali USA Life Reassurance (GIL7)	MO		87,500
97071	13-3126819	08/30/2010	Generali USA Life Reassurance (GIL8)	MO		37,500
97071	13-3126819	07/01/2007	Generali USA Life Reassurance (GIN1)	MO	123,172	259,863
97071	13-3126819	07/15/2008	Generali USA Life Reassurance (GIN3)	MO		244,971
97071	13-3126819	07/15/2008	Generali USA Life Reassurance (GIN4)	MO		155,979
97071	13-3126819	01/01/2011	Generali USA Life Reassurance (GIN6)	MO		319,800
88340	59-2859797	03/01/2008	Hannover Life Reassurance (HAE1)	FL		9,658
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM7)	FL	70,987	168,845
88340	59-2859797	01/01/2011	Hannover Life Reassurance (HAN6)	FL		191,880
88340	59-2859797	05/07/2012	Hannover Life Reassurance (SD96)	FL	1,297,800	9,223,950
70815	06-0838648	04/01/2005	Hartford Life & Accident Insurance Co. (HTM1)	CT		112,223
70815	06-0838648	04/01/2005	Hartford Life & Accident Insurance Co. (HTM7)	CT		44,889
93440	06-1041332	07/15/1994	HM Life Insurance Co. (GL49)	PA		5,213
93440	06-1041332	03/31/1997	HM Life Insurance Co. (TG67)	PA		133,205
65676	35-0472300	12/01/1964	Lincoln National Life Ins. Co. (LI51)	IN	134,855	268,500
65676	35-0472300	11/19/2001	Lincoln National Life Ins. Co. (LI01)	IN	812,310	24,089
65676	35-0472300	06/01/1937	Lincoln National Life Ins. Co. (LN03)	IN		279,098
65676	35-0472300	06/01/1937	Lincoln National Life Ins. Co. (LN04)	IN		50,000
65676	35-0472300	09/01/1982	Lincoln National Life Ins. Co. (LN12)	IN		33,511
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN	237,494	69,097
65676	35-0472300	09/16/1996	Lincoln National Life Ins. Co. (LN72)	IN	21,998	69,505
65676	35-0472300	02/08/1999	Lincoln National Life Ins. Co. (LN81)	IN		584,500
66346	58-0828824	09/16/1996	Munich American Reassurance (CA69)	GA	43,996	139,009
66346	58-0828824	09/08/1997	Munich American Reassurance (CA76)	GA		202,541
66346	58-0828824	03/28/2000	Munich American Reassurance (CA84)	GA	15,100	954,396
66346	58-0828824	07/01/2007	Munich American Reassurance (CAN1)	GA	126,902	259,863
66346	58-0828824	11/01/1980	Munich American Reassurance (CN41)	GA	38,153	
66346	58-0828824	10/01/1981	Munich American Reassurance (MA92)	GA	(3,632)	
66346	58-0828824	05/01/2001	Munich American Reassurance (MA97)	GA	13,947	239,982
66346	58-0828824	09/24/1999	Munich American Reassurance (MAB1)	GA	120,334	1,659,344
66346	58-0828824	08/23/2004	Munich American Reassurance (MAB3)	GA		116,965
66346	58-0828824	11/01/2005	Munich American Reassurance (MAB4)	GA	350,000	3,734,162
66346	58-0828824	11/23/2007	Munich American Reassurance (MAB5)	GA	55,037	313,891
66346	58-0828824	08/01/2008	Munich American Reassurance (MAB6)	GA		50,000
66346	58-0828824	11/01/2005	Munich American Reassurance (MAE1)	GA	61,369	222,739
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM7)	GA	70,987	175,728
66346	58-0828824	02/08/1999	Munich American Reassurance (MU81)	GA		584,500
66346	58-0828824	01/01/1999	Munich American Reassurance (MU82)	GA		25,014
66346	58-0828824	03/31/2004	Munich American Reassurance (MU84)	GA	2,040	726,072
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL1)	GA	360,000	
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL2)	GA		316,508
66346	58-0828824	11/01/2008	Munich American Reassurance (MUL3)	GA		111,000
66346	58-0828824	04/28/2011	Munich American Reassurance (MUL6)	GA		45,000
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL7)	GA		52,500
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL8)	GA		37,500
66346	58-0828824	07/01/2007	Munich American Reassurance (MUN1)	GA	169,203	346,483
66346	58-0828824	07/15/2008	Munich American Reassurance (MUN3)	GA		306,216
66346	58-0828824	07/15/2008	Munich American Reassurance (MUN4)	GA		233,968
66346	58-0828824	01/01/2011	Munich American Reassurance (MUN6)	GA		383,760
88099	75-1608507	11/23/2007	Optimum Re Insurance Company (OPB5)	TX	10,332	44,843
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO	1,083,501	
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (AL95)	MO		2,401,243
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (AL97)	MO	37,766	180,064
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	8,397	3,800
93572	43-1235868	11/19/2001	RGA Reinsurance Co. (ALD1)	MO	1,015,569	30,117
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO	25,402	992,590
93572	43-1235868	01/01/1999	RGA Reinsurance Co. (AZ82)	MO		30,053
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ84)	MO	19,214	1,026,616
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	19,025	666,052
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	165,865	434,484
93572	43-1235868	09/01/1986	RGA Reinsurance Co. (GA24)	MO	586,511	246,058
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA39)	MO	105,236	55,268
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA43)	MO		22,126
93572	43-1235868	02/08/1999	RGA Reinsurance Co. (GA81)	MO		584,500
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (GA84)	MO	67,443	1,032,313
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL2)	MO		253,508
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL3)	MO		3,659,939
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL7)	MO		140,000
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL8)	MO		225,000
93572	43-1235868	07/01/2007	RGA Reinsurance Co. (GAN1)	MO	7,461	519,726
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (NC02)	MO		6,378
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (NC40)	MO		27,663
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG02G)	MO	398,984	3,693,711
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG03G)	MO	110,825	175,489
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG04G)	MO		2,351,789
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG05G)	MO		523,705
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG06G)	MO		37,407
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO		497,764
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO		282,241

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (RG22)	MO	417,934	268,936
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (RG97)	MO	18,879	179,988
93572	43-1235868	08/23/2004	RGA Reinsurance Co. (RGB3)	MO		97,470
93572	43-1235868	06/01/2008	RGA Reinsurance Co. (RGB5)	MO	31,449	179,366
93572	43-1235868	08/01/2008	RGA Reinsurance Co. (RGB6)	MO		62,500
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGH1)	MO		109,481
93572	43-1235868	04/01/2005	RGA Reinsurance Co. (RGM7)	MO	198,809	535,440
64688	75-6020048	09/01/1986	SCOR Global Life Americas Reins Co (TA23)	DE	55,892	
64688	75-6020048	11/01/1986	SCOR Global Life Americas Reins Co (TA25)	DE		126,044
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE		35,000
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN3)	DE		87,069
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN4)	DE		23,500
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE	256,057	5,702
64688	75-6020048	08/23/2004	SCOR Global Life Americas Reins Co (SCB3)	DE	10,436	58,482
64688	75-6020048	08/05/2011	SCOR Global Life Americas Reins Co (SCB5)	DE	9,000	
64688	75-6020048	01/01/2011	SCOR Global Life Americas Reins Co (SCN6)	DE		255,840
64688	75-6020048	08/01/2008	SCOR Global Life Americas Reins Co (XLB6)	DE		25,000
87017	62-1003368	09/16/1996	SCOR Global Life Re Ins Co of TX (GG70)	TX	21,998	69,505
87017	62-1003368	09/24/1999	SCOR Global Life Re Ins Co of TX (GGB1)	TX	403,933	1,593,006
87017	62-1003368	09/01/2001	SCOR Global Life Re Ins Co of TX (GGB2)	TX	8,397	3,800
87017	62-1003368	11/19/2001	SCOR Global Life Re Ins Co of TX (GGD1)	TX	406,155	12,045
87017	62-1003368	10/01/2001	SCOR Global Life Re Ins Co of TX (GGE1)	TX	224,956	374,046
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (ST84)	DE	86,206	720,375
87572	23-2038295	01/19/2005	Scottish Re (US) Inc (ST97)	DE	11,906	30,000
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB2)	DE	176,007	
87572	23-2038295	08/23/2004	Scottish Re (US) Inc (STB3)	DE	13,914	77,976
87572	23-2038295	11/01/2005	Scottish Re (US) Inc (STB4)	DE	383,973	2,133,807
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (STH1)	DE		54,741
87572	23-2038295	05/23/2005	Scottish Re (US) Inc (STL2)	DE		106,005
87572	23-2038295	07/01/2007	Scottish Re (US) Inc (STN1)	DE	82,113	
90670	43-1178580	09/24/1999	Scottish Re Life Corp. (PHB1)	DE		21,122
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO	439,165	1,915,457
68713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO	90,000	95,862
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	251,803	69,097
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD41)	CO		27,663
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO	12,870	992,590
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO	33,005	104,286
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	414,194	3,985,633
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE1)	CO	178,740	501,946
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO	39,669	
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	1,242,022	
68713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO	28,092	89,992
82627	06-0839705	08/01/1984	Swiss Re Life & Health America (LF88)	CT		202,576
82627	06-0839705	01/01/1984	Swiss Re Life & Health America (LR17)	CT	51,198	44,542
82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR38)	CT	189,960	55,268
82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR42)	CT		22,126
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LR78)	CT		269,971
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (N044)	CT	1,133,251	
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (N045)	CT	142,400	
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (N046)	CT		1,965,295
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (N048)	CT		4,809,018
82627	06-0839705	05/01/2001	Swiss Re Life & Health America (N097)	CT	37,759	239,982
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOB2)	CT	37,792	17,103
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOD1)	CT	406,155	12,045
82627	06-0839705	09/01/1982	Swiss Re Life & Health America (NR13)	CT	78,266	289,287
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR60)	CT		992,590
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (SR77)	CT		202,541
82627	06-0839705	10/18/2003	Swiss Re Life & Health America (SR83)	CT	45,000	337,500
82627	06-0839705	01/01/2000	Swiss Re Life & Health America (SR84)	CT	19,214	1,032,313
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRB2)	CT	8,398	
82627	06-0839705	08/01/2008	Swiss Re Life & Health America (SRB6)	CT		37,500
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRD1)	CT	1,015,488	30,115
82627	06-0839705	10/01/2001	Swiss Re Life & Health America (SRE1)	CT		760,436
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL2)	CT		84,503
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL3)	CT		3,104,939
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL4)	CT		108,000
82627	06-0839705	11/01/2006	Swiss Re Life & Health America (SRL5)	CT		3,244,200
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL6)	CT		945,000
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL8)	CT		300,000
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM7)	CT	141,974	221,216
70688	36-6071399	09/01/1986	Transamerica Financial Life Ins. Co. (TA23)	NY	206,114	123,029
70688	36-6071399	11/01/1986	Transamerica Financial Life Ins. Co. (TA25)	NY	59,387	240,982
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY		84,503
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY		1,131,870
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL4)	NY		36,000
70688	36-6071399	08/30/2010	Transamerica Financial Life Ins. Co. (TAL8)	NY	100,000	75,000
70688	36-6071399	07/15/2008	Transamerica Financial Life Ins. Co. (TAN3)	NY		280,390
70688	36-6071399	07/15/2008	Transamerica Financial Life Ins. Co. (TAN4)	NY		132,479
70688	36-6071399	03/31/2003	Transamerica Financial Life Ins. Co. (TRH1)	NY		91,234
66133	41-1760577	05/23/2005	Wilton Reassurance Co. (WRL4)	MN		36,000
0499999. Life and Annuity - U.S. Non-Affiliates					18,885,403	90,985,020
0699999. Total Life and Annuity - Non-Affiliates					18,885,403	90,985,020
0799999. Total Life and Annuity					18,885,403	90,985,020
1099999. Total Accident and Health - Affiliates						
68276	48-1024691	06/01/2000	Employers Reassurance Corp. (ER03)	KS		1,554,347
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	10,305	3,807
80314	52-0913817	12/31/1994	UnicARE Life & Health Insurance Co. (UN02)	IN		330,000
39845	48-0921045	01/01/1993	Westport Insurance Corporation (ER01)	MO		1,918,935
1199999. Accident and Health - U.S. Non-Affiliates					10,305	3,807,090
1399999. Total Accident and Health - Non-Affiliates					10,305	3,807,090
1499999. Total Accident and Health					10,305	3,807,090
1599999. Total U.S. (Sum of 0199999, 0499999, 0899999 and 1199999)					18,895,708	94,792,110
1699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999 and 1299999)						
1799999 Totals - Life, Annuity and Accident and Health					18,895,708	94,792,110

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized Affiliates													
60895	35-0145825	04/01/1994	American United Life (AM55)	IN	YRT/I			40,653		(8,696)			
60895	35-0145825	05/01/1994	American United Life (AM79)	IN	YRT/I			145,194		(35,359)			
60895	35-0145825	06/01/1977	American United Life (AM80)	IN	YRT/I			26,477		6,965			
60895	35-0145825	04/01/1994	American United Life (AM81)	IN	YRT/I			2,700		(1,496)			
60895	35-0145825	09/08/1997	American United Life (AM85)	IN	YRT/I			373,800		(45,464)			
60895	35-0145825	09/01/1998	American United Life (AM87)	IN	YRT/I			932,216		(88,613)			
60895	35-0145825	09/24/1999	American United Life (AMB1)	IN	YRT/I			9,528,411		(674,220)			
60895	35-0145825	05/01/1994	American United Life (AU55)	IN	YRT/I			108,376		(17,175)			
60895	35-0145825	09/08/1997	American United Life (AU75)	IN	YRT/I			1,273,562		(145,523)			
60895	35-0145825	02/08/1999	American United Life (AUB1)	IN	YRT/I			947,239		(104,747)			
60895	35-0145825	09/01/1999	American United Life (AUC1)	IN	YRT/I			3,132		(351)			
80659	38-0397420	08/01/1985	Canada Life Assurance Co. (CR22)	MI	YRT/I	180,647	3,779	3,531		6,163			
80659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR57)	MI	YRT/I	80,462,653	99,359	85,539		76,506			
80659	38-0397420	09/01/1984	Canada Life Assurance Co. (CR82)	MI	YRT/I	22,027,563	959,318	972,879		1,354,441			
80659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR83)	MI	YRT/I	23,581,785	101,610	68,611		85,129			
80659	38-0397420	03/28/2000	Canada Life Assurance Co. (CR85)	MI	YRT/I	162,705,121	902,546	923,430		411,461			
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI	YRT/I	545,127,568	7,122,923	6,796,595		3,404,318			
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRB4)	MI	YRT/I	491,266,089	9,005,349	8,795,681		6,178,922			
80659	38-0397420	11/23/2007	Canada Life Assurance Co. (CRB5)	MI	YRT/I	438,753,559	2,387,204	2,361,568		1,206,714			
80659	38-0397420	08/01/2008	Canada Life Assurance Co. (CRB6)	MI	YRT/I	29,637,680	149,597	134,232		60,163			
80659	38-0397420	09/01/1999	Canada Life Assurance Co. (CRC1)	MI	YRT/I	443,184	2,708	3,132		1,096			
80659	38-0397420	05/01/2004	Canada Life Assurance Co. (CRD3)	MI	YRT/I	50,896,210	214,046	172,056		49,080			
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRD5)	MI	YRT/I	636,061,703	1,229,264	973,266		458,906			
80659	38-0397420	01/01/2009	Canada Life Assurance Co. (CRE4)	MI	YRT/G	436,021	1,461	2,448		397			
80659	38-0397420	08/01/2008	Canada Life Assurance Co. (CRH2)	MI	YRT/I	61,459,762	55,998	50,605		22,931			
80659	38-0397420	09/01/2003	Canada Life Assurance Co. (CRI1)	MI	YRT/I	6,941,112	282,796	264,098		135,798			
80659	38-0397420	07/15/2008	Canada Life Assurance Co. (CRN2)	MI	YRT/I	228,879,340	467,842	334,644		194,058			
80659	38-0397420	07/01/2012	Canada Life Assurance Co. (CRPE)	MI	YRT/I	5,398,990	3,007			860			
68276	48-1024691	09/16/1996	Employers Reassurance Corp. (ER68)	KS	YRT/I			1,988,900		(227,686)			
68276	48-1024691	09/08/1997	Employers Reassurance Corp. (ER74)	KS	YRT/I			765,544		(94,141)			
68276	48-1024691	11/15/1997	Employers Reassurance Corp. (ER79)	KS	YRT/I			94,967		(19,464)			
68276	48-1024691	01/01/1999	Employers Reassurance Corp. (ER82)	KS	YRT/I			613,328		(85,968)			
68276	48-1024691	09/08/1997	Employers Reassurance Corp. (ER85)	KS	YRT/I			224,193		(28,982)			
68276	48-1024691	11/15/1997	Employers Reassurance Corp. (ER98)	KS	YRT/I			510,248		47,846			
68276	48-1024691	09/24/1999	Employers Reassurance Corp. (ERB1)	KS	YRT/I			21,995,200		(1,470,128)			
68276	48-1024691	09/01/2001	Employers Reassurance Corp. (ERB2)	KS	YRT/I			3,077,856		(342,205)			
68276	48-1024691	09/01/1999	Employers Reassurance Corp. (ERC1)	KS	YRT/I			3,132		(376)			
68276	48-1024691	11/19/2001	Employers Reassurance Corp. (ERD1)	KS	YRT/I			2,675,389		(80,478)			
68276	48-1024691	09/01/2002	Employers Reassurance Corp. (ERD2)	KS	YRT/I			251,924		(6,698)			
68276	48-1024691	03/31/2003	Employers Reassurance Corp. (ERH1)	KS	YRT/I			171,325		(22,187)			
68276	48-1024691	09/01/2003	Employers Reassurance Corp. (ER11)	KS	YRT/I			24,104		(3,774)			
67652	23-2044248	01/01/1999	First Penn-Pacific Life Ins. Co.	IN	MCO/I	47,424,286				489		33,665,266	
86258	13-2572994	05/01/1994	General Re Life Corp. (CL29)	CT	YRT/I	110,205,762	481,652	435,342		251,539			
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT	YRT/I	182,052,927	1,493,961	1,341,845		1,109,111			
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/I	19,007,136	837,516	897,763		1,281,106			
86258	13-2572994	01/19/2005	General Re Life Corp. (CL43)	CT	YRT/I	831,018	29	21		100			
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	YRT/I	185,455,185	2,539,736	2,506,411		1,747,886			
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	YRT/I	148,093,043	703,242	704,515		353,225			
86258	13-2572994	03/31/2004	General Re Life Corp. (CLD2)	CT	YRT/I	3,402,106	4,218	3,317		657			
86258	13-2572994	05/01/2004	General Re Life Corp. (CLD3)	CT	YRT/I	9,171,454	39,606	32,199		8,433			
86258	13-2572994	03/31/2003	General Re Life Corp. (CLH1)	CT	YRT/I	98,422,823	1,350,531	1,234,569		541,964			
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	YRT/I	615,710,002	8,807,692	9,306,902		11,523,704			
86258	13-2572994	03/07/1994	General Re Life Corp. (C047)	CT	YRT/I	61,538,980	938,350	1,072,324		892,818			
86258	13-2572994	05/01/1994	General Re Life Corp. (C050)	CT	YRT/I	223,996,643	1,247,194	1,382,686		782,639			
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	YRT/I	650,849,570	4,326,102	4,500,346		3,876,510			

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
86258	13-2572994	01/19/2005	General Re Life Corp. (C066)	CT	YRT/I	5,084,790	11,883	11,274	4,929				
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT	YRT/I	362,441,954	1,479,862	1,490,902	838,704				
86258	13-2572994	02/08/1999	General Re Life Corp. (C081)	CT	YRT/I	68,321,383	375,301	376,121	207,397				
86258	13-2572994	01/01/2005	General Re Life Corp. (C084)	CT	YRT/I	974,608,318	2,422,209	2,453,139	1,209,052				
86258	13-2572994	09/01/1999	General Re Life Corp. (C0C1)	CT	YRT/I	443,184	2,708	3,132	1,285				
86258	13-2572994	07/01/2007	General Re Life Corp. (GRN1)	CT	YRT/I	1,244,108,747	1,945,942	1,980,701	1,237,862				
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN2)	CT	YRT/I	171,659,631	350,851	250,976	160,471				
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN3)	CT	YRT/I	1,363,826,072	960,948	736,031	459,204				
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN4)	CT	YRT/I	1,266,795,699	1,633,969	1,030,043	614,520				
86258	13-2572994	11/01/2010	General Re Life Corp. (GRN5)	CT	YRT/I	329,755,734	283,258	109,267	54,141				
86258	13-2572994	09/01/1976	General Re Life Corp. (GRPA)	CT	YRT/I	2,780,581	13,387		3,225				
97071	13-3126819	02/01/1992	General USA Life Reassurance (BA75)	MO	YRT/I	8,267,309	229,549	220,794	375,994				
97071	13-3126819	05/01/2001	General USA Life Reassurance (BA97)	MO	YRT/I	615,446,627	1,752,768	1,835,513	783,194				
97071	13-3126819	08/01/1990	General USA Life Reassurance (BM31)	MO	YRT/I	1,258,294	8,132	7,529	13,889				
97071	13-3126819	03/28/2000	General USA Life Reassurance (BM84)	MO	YRT/I	2,287,836,242	6,333,095	6,387,126	2,664,208				
97071	13-3126819	03/28/2000	General USA Life Reassurance (BM85)	MO	YRT/I	162,704,990	902,545	923,427	399,333				
97071	13-3126819	07/01/2002	General USA Life Reassurance (BME4)	MO	YRT/G	35,207,583	286,976	276,536	113,528				
97071	13-3126819	01/01/2001	General USA Life Reassurance (BMF1)	MO	YRT/I	182,874,948	392,210	321,682	197,816				
97071	13-3126819	11/01/2005	General USA Life Reassurance (GIB4)	MO	YRT/I	368,449,764	6,754,064	6,596,823	4,452,140				
97071	13-3126819	11/23/2007	General USA Life Reassurance (GIB5)	MO	YRT/I	617,098,098	3,272,115	2,938,952	1,360,395				
97071	13-3126819	01/01/2012	General USA Life Reassurance (GIB7)	MO	YRT/I	109,084,643	644,570		21,058				
97071	13-3126819	11/01/2005	General USA Life Reassurance (GID5)	MO	YRT/I	617,418,307	1,031,639	758,796	365,729				
97071	13-3126819	01/01/2012	General USA Life Reassurance (GID6)	MO	YRT/I	70,854,320	31,564		2,246				
97071	13-3126819	08/30/2010	General USA Life Reassurance (GIL7)	MO	CO/I	2,239,501,861	5,910,902	1,830,904	4,188,662				
97071	13-3126819	08/30/2010	General USA Life Reassurance (GIL7)	MO	YRT/I	35,665,459	64,330	14,688	13,279				
97071	13-3126819	08/30/2010	General USA Life Reassurance (GIL8)	MO	CO/I	1,606,365,251	3,811,297	1,284,590	2,291,310				
97071	13-3126819	08/30/2010	General USA Life Reassurance (GIL8)	MO	YRT/I	16,718,931	14,774	4,191	4,075				
97071	13-3126819	07/01/2007	General USA Life Reassurance (GIN1)	MO	YRT/I	1,866,162,966	2,919,297	2,971,477	1,472,081				
97071	13-3126819	07/15/2008	General USA Life Reassurance (GIN2)	MO	YRT/I	228,879,340	467,842	334,644	173,285				
97071	13-3126819	07/15/2008	General USA Life Reassurance (GIN3)	MO	YRT/I	1,817,767,745	1,280,463	981,533	519,089				
97071	13-3126819	07/15/2008	General USA Life Reassurance (GIN4)	MO	YRT/I	1,271,498,097	1,639,677	1,030,040	505,749				
97071	13-3126819	11/01/2010	General USA Life Reassurance (GIN5)	MO	YRT/I	639,510,403	487,288	218,614	93,349				
97071	13-3126819	01/01/2011	General USA Life Reassurance (GIN6)	MO	YRT/I	2,031,402,163	2,900,514	1,575,974	526,090				
97071	13-3126819	01/01/2012	General USA Life Reassurance (GIN7)	MO	YRT/I	25,658,625	41,768						
88340	59-2859797	03/01/1981	Hannover Life Reassurance (HA96)	FL	YRT/I	381,249	11,880	16,051	17,930				
88340	59-2859797	08/05/2011	Hannover Life Reassurance (HAB5)	FL	YRT/I	59,443,805	294,743	192,452	80,288				
88340	59-2859797	01/01/2012	Hannover Life Reassurance (HAB7)	FL	YRT/I	36,361,572	214,875		7,276				
88340	59-2859797	08/05/2011	Hannover Life Reassurance (HAD5)	FL	YRT/I	56,015,122	45,460	12,168	6,769				
88340	59-2859797	01/01/2012	Hannover Life Reassurance (HAD6)	FL	YRT/I	28,341,720	12,619		888				
88340	59-2859797	03/01/2008	Hannover Life Reassurance (HAE1)	FL	YRT/G	311,281,668	717,306	452,155	340,712				
88340	59-2859797	03/01/2008	Hannover Life Reassurance (HAE2)	FL	YRT/G	377,188	2,121	1,970	1,006				
88340	59-2859797	03/01/2008	Hannover Life Reassurance (HAE3)	FL	YRT/G	62,377,255	120,461	74,190	53,212				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM2)	FL	YRT/G	3,181,292	906	900	7,500				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM3)	FL	YRT/G	8,916,971	1,210	1,216	9,361				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM3)	FL	YRT/I	727,607	410	423	321				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM4)	FL	YRT/G	1,877,042	248	243	1,938				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM4)	FL	YRT/I	27,373	26	25	22				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM5)	FL	YRT/G	6,634,747	1,120	1,191	9,294				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM5)	FL	YRT/I	942,491	1,436	1,307	1,357				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM6)	FL	YRT/G	208,284	58	53	469				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM7)	FL	YRT/G	309,680,554	58,428	54,455	549,893				
88340	59-2859797	04/01/2005	Hannover Life Reassurance (HAM8)	FL	YRT/G	11,517,956	2,633	2,559	22,965				
88340	59-2859797	04/01/2010	Hannover Life Reassurance (HAM9)	FL	YRT/G	22,620,785	2,307	1,434	20,249				
88340	59-2859797	11/01/2010	Hannover Life Reassurance (HAN5)	FL	YRT/I	640,348,014	490,470	218,614	100,670				
88340	59-2859797	01/01/2011	Hannover Life Reassurance (HAN6)	FL	YRT/I	1,221,512,352	1,775,754	946,610	342,195				
88340	59-2859797	01/01/2012	Hannover Life Reassurance (HAN7)	FL	YRT/I	15,395,172	25,059						

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
88340	59-2859797	.07/01/2012	Hannover Life Reassurance (HAP6)	FL	YRT/I	6,006,263	12,746		3,539				
88340	59-2859797	.05/07/2012	Hannover Life Reassurance (SD96)	FL	CO/I	18,298,132,350	429,802,858		111,286,323				
88340	59-2859797	.05/07/2012	Hannover Life Reassurance (SD96)	FL	YRT/I	1,124,027,272	2,808,757		1,681,971				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM1)	CT	YRT/G			32,614	55,906				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM1)	CT	YRT/I			5,491	(217)				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM2)	CT	YRT/G			2,782	5,930				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM3)	CT	YRT/G			4,626	9,082				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM3)	CT	YRT/I			1,588	9				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM4)	CT	YRT/G			945	1,830				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM4)	CT	YRT/I			91	10				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM5)	CT	YRT/G			4,527	8,810				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM5)	CT	YRT/I			4,909	(1,795)				
70815	06-0838648	.04/01/2005	Hartford Life & Accident Insurance Co. (HTM7)	CT	YRT/G			181,726	321,324				
70815	06-0838648	.04/01/2010	Hartford Life & Accident Insurance Co. (HTM9)	CT	YRT/G			4,274	12,303				
93440	06-1041332	.07/15/1994	HM Life Insurance Co. (GL49)	PA	YRT/I	484,328	10,672	10,616	20,434				
93440	06-1041332	.03/31/1997	HM Life Insurance Co. (TG67)	PA	YRT/I	2,226,298	49,633	46,934	85,351				
65676	35-0472300	.12/01/1964	Lincoln National Life Ins. Co. (LI151)	IN	YRT/I	6,874,983	422,144	489,444	683,357				
65676	35-0472300	.01/05/1983	Lincoln National Life Ins. Co. (LI154)	IN	YRT/I	37,215,797	398,644	368,816	170,598				
65676	35-0472300	.09/01/1998	Lincoln National Life Ins. Co. (LI187)	IN	YRT/I	98,846,544	469,440	470,254	233,761				
65676	35-0472300	.11/19/2001	Lincoln National Life Ins. Co. (LI187)	IN	YRT/I	377,663,202	3,100,363	2,935,317	667,741				
65676	35-0472300	.06/01/1937	Lincoln National Life Ins. Co. (LN03)	IN	MCO/I	15,250,016			304,501		11,127,691		
65676	35-0472300	.06/01/1937	Lincoln National Life Ins. Co. (LN04)	IN	MCO/I	12,016,895			220,050		8,095,680		
65676	35-0472300	.09/01/1982	Lincoln National Life Ins. Co. (LN12)	IN	YRT/I	15,673,601	544,274	579,231	718,473				
65676	35-0472300	.01/05/1983	Lincoln National Life Ins. Co. (LN16)	IN	YRT/I	216,430,486	5,472,051	6,056,093	4,990,906				
65676	35-0472300	.03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN	YRT/I	765,653,383	3,843,288	3,884,840	3,032,308				
65676	35-0472300	.09/16/1996	Lincoln National Life Ins. Co. (LN72)	IN	YRT/I	241,570,918	986,097	993,311	595,447				
65676	35-0472300	.02/08/1999	Lincoln National Life Ins. Co. (LN81)	IN	YRT/I	103,720,240	569,778	570,991	310,832				
65676	35-0472300	.03/28/2000	Lincoln National Life Ins. Co. (LN85)	IN	YRT/I	227,675,815	1,611,784	1,605,491	750,375				
65676	35-0472300	.09/01/1999	Lincoln National Life Ins. Co. (LNC1)	IN	YRT/I	443,184	2,708	3,132	1,062				
65870	13-1004640	.01/01/1973	Manhattan Life Ins. Co. (MN90)	NY	YRT/I	50,930	2,602	2,531	4,749				
66346	58-0828824	.01/01/1988	Munich American Reassurance (CA26)	GA	YRT/I	326,449,094	2,576,049	2,528,531	3,133,593				
66346	58-0828824	.05/01/1994	Munich American Reassurance (CA48)	GA	YRT/I	323,272,324	1,245,694	1,153,241	605,961				
66346	58-0828824	.03/01/1996	Munich American Reassurance (CA65)	GA	YRT/I	49,202,855	320,174	635,028	325,726				
66346	58-0828824	.09/16/1996	Munich American Reassurance (CA69)	GA	YRT/I	483,118,724	1,972,138	1,986,789	1,108,627				
66346	58-0828824	.09/08/1997	Munich American Reassurance (CA76)	GA	YRT/I	157,984,991	802,912	785,205	431,663				
66346	58-0828824	.03/28/2000	Munich American Reassurance (CA84)	GA	YRT/I	2,281,626,858	6,315,468	6,370,545	2,922,050				
66346	58-0828824	.03/28/2000	Munich American Reassurance (CA85)	GA	YRT/I	244,080,236	1,353,984	1,385,302	618,285				
66346	58-0828824	.07/01/2007	Munich American Reassurance (CAN1)	GA	YRT/I	1,866,163,711	2,919,298	2,971,481	1,812,214				
66346	58-0828824	.05/01/1994	Munich American Reassurance (CN40)	GA	YRT/I	218,310,134	787,104	614,019	246,310				
66346	58-0828824	.11/01/1980	Munich American Reassurance (CN41)	GA	YRT/I	37,050,532	781,059	785,356	1,227,815				
66346	58-0828824	.01/01/1988	Munich American Reassurance (CN42)	GA	YRT/I	105,093,439	702,893	768,301	541,478				
66346	58-0828824	.03/01/1996	Munich American Reassurance (CN43)	GA	YRT/I	23,758,838	375,574	389,826	188,793				
66346	58-0828824	.09/08/1997	Munich American Reassurance (CN85)	GA	YRT/I	32,226,024	204,081	224,193	119,345				
66346	58-0828824	.05/01/2001	Munich American Reassurance (CN97)	GA	YRT/I	50,535,166	212,230	252,414	95,832				
66346	58-0828824	.09/01/1998	Munich American Reassurance (MAB7)	GA	YRT/I	148,093,042	703,242	704,515	329,020				
66346	58-0828824	.10/01/1994	Munich American Reassurance (MAB1)	GA	YRT/I	96,106,768	479,263	637,803	196,086				
66346	58-0828824	.10/01/1981	Munich American Reassurance (MAB2)	GA	YRT/I	347,250	7,430	7,066	9,472				
66346	58-0828824	.05/01/2001	Munich American Reassurance (MAB7)	GA	YRT/I	1,180,354,427	3,292,472	3,417,794	1,511,610				
66346	58-0828824	.09/16/1996	Munich American Reassurance (MAA1)	GA	YRT/I	95,573,760	473,806	474,354	211,786				
66346	58-0828824	.04/01/1997	Munich American Reassurance (MAA7)	GA	YRT/I	505,311	3,962	9,544	2,478				
66346	58-0828824	.09/24/1999	Munich American Reassurance (MAB1)	GA	YRT/I	1,090,266,390	14,246,587	13,593,842	6,594,293				
66346	58-0828824	.03/31/2004	Munich American Reassurance (MAB2)	GA	YRT/I	84,293,581	1,583,335	1,561,525	755,563				
66346	58-0828824	.08/23/2004	Munich American Reassurance (MAB3)	GA	YRT/I	441,071,157	11,396,443	11,012,181	5,225,633				
66346	58-0828824	.11/01/2005	Munich American Reassurance (MAB4)	GA	YRT/I	859,715,758	15,759,354	15,392,452	8,891,015				
66346	58-0828824	.11/23/2007	Munich American Reassurance (MAB5)	GA	YRT/I	1,023,757,091	5,569,984	5,510,169	2,282,199				
66346	58-0828824	.08/01/2008	Munich American Reassurance (MAB6)	GA	YRT/I	29,637,670	149,597	134,232	56,679				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
66346	58-0828824	03/31/2004	Munich American Reassurance (MAD1)	GA	YRT/I	516,490,655	2,726,880	2,539,793	473,836				
66346	58-0828824	09/01/2002	Munich American Reassurance (MAD2)	GA	YRT/I	41,239,002	236,438	324,398	47,692				
66346	58-0828824	05/01/2004	Munich American Reassurance (MAD3)	GA	YRT/I	101,792,407	428,097	344,110	63,659				
66346	58-0828824	08/23/2004	Munich American Reassurance (MAD4)	GA	YRT/I	72,408,305	191,360	191,562	34,952				
66346	58-0828824	11/01/2005	Munich American Reassurance (MAD5)	GA	YRT/I	1,113,107,988	2,151,226	1,703,204	621,213				
66346	58-0828824	11/01/2005	Munich American Reassurance (MAE1)	GA	YRT/G	932,452,516	2,083,651	1,085,080	879,011				
66346	58-0828824	11/01/2005	Munich American Reassurance (MAE2)	GA	YRT/G	905,253	5,090	4,727	2,138				
66346	58-0828824	11/01/2005	Munich American Reassurance (MAE3)	GA	YRT/G	202,905,926	385,950	178,068	144,934				
66346	58-0828824	08/01/2008	Munich American Reassurance (MAH2)	GA	YRT/I	46,094,852	42,014	37,976	17,090				
66346	58-0828824	09/01/2003	Munich American Reassurance (MA11)	GA	YRT/I	8,677,014	353,503	330,127	164,542				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM2)	GA	YRT/G	2,385,957	677	680	5,959				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM3)	GA	YRT/G	6,697,680	901	913	7,496				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM3)	GA	YRT/I	545,704	306	318	254				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM4)	GA	YRT/G	1,407,772	183	180	1,542				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM4)	GA	YRT/I	20,529	19	18	18				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM5)	GA	YRT/G	4,976,021	840	879	7,396				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM5)	GA	YRT/I	706,867	1,076	984	1,076				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM6)	GA	YRT/G	156,212	43	40	372				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM7)	GA	YRT/G	361,403,164	64,455	58,600	700,303				
66346	58-0828824	04/01/2005	Munich American Reassurance (MAM8)	GA	YRT/G	11,517,958	2,633	2,559	25,395				
66346	58-0828824	04/01/2010	Munich American Reassurance (MAM9)	GA	YRT/G	22,620,781	2,307	1,434	29,073				
66346	58-0828824	03/27/1979	Munich American Reassurance (MU09)	GA	YRT/I	2,339,059	50,124	62,109	79,541				
66346	58-0828824	10/01/1994	Munich American Reassurance (MU53)	GA	YRT/I	131,267,889	360,977	305,104	255,513				
66346	58-0828824	02/08/1999	Munich American Reassurance (MU81)	GA	YRT/I	172,660,632	948,491	950,522	484,124				
66346	58-0828824	01/01/1999	Munich American Reassurance (MU82)	GA	YRT/I	48,592,372	449,629	440,668	266,939				
66346	58-0828824	03/31/2004	Munich American Reassurance (MU84)	GA	YRT/I	2,245,619,965	5,645,153	5,705,194	2,616,509				
66346	58-0828824	03/31/2004	Munich American Reassurance (MU85)	GA	YRT/I	224,757,203	1,046,129	1,091,522	454,252				
66346	58-0828824	09/01/1999	Munich American Reassurance (MUC1)	GA	YRT/I	443,184	2,708	3,132	1,336				
66346	58-0828824	07/01/2002	Munich American Reassurance (MUJ4)	GA	YRT/G	161,223,331	1,117,689	1,051,748	463,463				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ1)	GA	CO/I	56,635,516	231,649	273,219	143,969				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ1)	GA	YRT/I	38,769,680	155,406	160,024	72,921				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ2)	GA	CO/I	161,769,092	641,510	878,357	305,215				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ2)	GA	YRT/I	24,987,580	63,294	54,274	36,935				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ3)	GA	CO/I	348,669,556	6,142,721	5,842,525	638,494				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ3)	GA	YRT/I	31,624,342	52,634	48,148	30,947				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ4)	GA	CO/I	82,585,978	3,491,737	3,184,918	157,862				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ4)	GA	YRT/I	14,367,364	13,481	13,587	7,379				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ5)	GA	CO/I	25,404,211	52,333	59,234	83,807				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ5)	GA	YRT/I	12,023,977	24,658	30,023	12,213				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ6)	GA	CO/I	74,664,188	244,494	313,974	142,376				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ6)	GA	YRT/I	11,117,503	29,310	27,672	17,062				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ7)	GA	CO/I	146,376,691	2,281,330	2,111,222	270,625				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ7)	GA	YRT/I	14,605,656	25,516	23,406	13,371				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ8)	GA	CO/I	35,517,765	1,099,043	985,554	64,632				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ8)	GA	YRT/I	5,194,786	4,660	4,515	2,709				
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL1)	GA	CO/I	639,113,113	1,836,725	2,327,806	1,956,916				
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL1)	GA	YRT/I	140,861,156	866,536	825,029	402,064				
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL2)	GA	CO/I	1,633,954,195	8,474,697	8,250,038	3,480,880				
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL2)	GA	YRT/I	97,004,525	228,592	179,134	114,073				
66346	58-0828824	11/01/2008	Munich American Reassurance (MUL3)	GA	CO/I	1,034,979,636	7,424,095	5,323,646	1,584,435				
66346	58-0828824	11/01/2008	Munich American Reassurance (MUL3)	GA	YRT/I	26,693,426	29,534	19,405	14,861				
66346	58-0828824	04/28/2011	Munich American Reassurance (MUL6)	GA	CO/I	1,389,058,833	2,189,275	1,459,943	1,580,565				
66346	58-0828824	04/28/2011	Munich American Reassurance (MUL6)	GA	YRT/I	42,411,228	52,471	7,459	9,610				
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL7)	GA	CO/I	1,343,701,139	3,546,534	1,098,542	2,513,192				
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL7)	GA	YRT/I	21,399,295	38,596	8,818	9,515				
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL8)	GA	CO/I	1,596,365,267	3,806,126	1,284,595	2,287,559				

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Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
66346	58-0828824	08/30/2010	Munich American Reassurance (MUL8)	GA	YRT/I	16,718,950	14,774	4,191	4,545				
66346	58-0828824	07/01/2007	Munich American Reassurance (MUN1)	GA	YRT/I	2,488,212,365	3,893,030	3,962,409	2,141,874				
66346	58-0828824	07/15/2008	Munich American Reassurance (MUN2)	GA	YRT/I	400,539,039	818,651	585,628	354,033				
66346	58-0828824	07/15/2008	Munich American Reassurance (MUN3)	GA	YRT/I	2,272,760,204	1,600,654	1,226,815	739,221				
66346	58-0828824	07/15/2008	Munich American Reassurance (MUN4)	GA	YRT/I	1,940,348,120	2,585,103	1,545,092	877,840				
66346	58-0828824	11/01/2010	Munich American Reassurance (MUN5)	GA	YRT/I	321,547,915	244,499	109,266	45,785				
66346	58-0828824	01/01/2011	Munich American Reassurance (MUN6)	GA	YRT/I	2,449,173,541	3,527,108	1,892,432	717,268				
66346	58-0828824	01/01/2012	Munich American Reassurance (MUN7)	GA	YRT/I	30,790,340	50,112						
66346	58-0828824	07/01/2012	Munich American Reassurance (MUPC)	GA	YRT/I	7,678,434	2,943		1,579				
88099	75-1608507	11/23/2007	Optimum Re Insurance Company (OPB5)	TX	YRT/I	205,946,724	1,090,786	979,732	468,755				
88099	75-1608507	01/01/2012	Optimum Re Insurance Company (OPB7)	TX	YRT/I	36,361,572	214,875		8,384				
88099	75-1608507	08/05/2011	Optimum Re Insurance Company (OPD5)	TX	YRT/I	56,015,124	45,460	12,168	6,649				
88099	75-1608507	01/01/2012	Optimum Re Insurance Company (OPD6)	TX	YRT/I	29,854,925	13,153		888				
88099	75-1608507	07/01/2012	Optimum Re Insurance Company (OPP1)	TX	YRT/I	17,586,219	18,776						
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO	YRT/I	216,889,206	2,973,366	2,880,970	2,108,069				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AL93)	MO	YRT/I	13,622,469	296,307	266,191	134,127				
93572	43-1235868	01/01/1974	RGA Reinsurance Co. (AL94)	MO	YRT/I	1,754,616	53,417	50,758	83,597				
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (AL95)	MO	YRT/I	48,409,411	523,645	586,807	323,226				
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (AL97)	MO	YRT/I	882,320,001	2,755,127	2,920,025	1,253,847				
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (ALA1)	MO	YRT/I	127,394,695	631,502	632,244	281,746				
93572	43-1235868	04/01/1997	RGA Reinsurance Co. (ALA7)	MO	YRT/I	252,655	1,981	4,772	1,410				
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	YRT/I	203,722,610	2,444,815	2,412,517	1,020,240				
93572	43-1235868	11/19/2001	RGA Reinsurance Co. (ALD1)	MO	YRT/I	348,357,517	2,515,597	2,457,379	598,038				
93572	43-1235868	09/01/2002	RGA Reinsurance Co. (ALD2)	MO	YRT/I	33,664,346	226,362	316,506	45,108				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AZ51)	MO	YRT/I	22,407,635	79,227	87,381	43,432				
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO	YRT/I	652,232,878	4,330,979	4,506,055	4,166,418				
93572	43-1235868	01/01/1999	RGA Reinsurance Co. (AZ82)	MO	YRT/I	58,380,351	540,189	529,432	409,993				
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ84)	MO	YRT/I	814,770,581	2,827,508	2,837,182	1,272,877				
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ85)	MO	YRT/I	100,652,618	758,928	755,311	381,677				
93572	43-1235868	06/01/2002	RGA Reinsurance Co. (AZE4)	MO	YRT/G	40,740,505	347,630	344,403	136,453				
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	YRT/I	1,355,571,603	13,227,915	15,618,676	15,254,869				
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	YRT/I	212,291,880	3,507,744	3,921,324	4,097,994				
93572	43-1235868	03/01/1985	RGA Reinsurance Co. (GA19)	MO	YRT/I	10,135,153	101,179	95,559	133,117				
93572	43-1235868	09/01/1986	RGA Reinsurance Co. (GA24)	MO	YRT/I	1,188,605,288	1,580,891	1,571,424	8,590,665				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA39)	MO	YRT/I	612,192,712	3,071,117	3,104,464	2,380,401				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA43)	MO	YRT/I	15,518,962	108,110	104,569	89,123				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (GA49)	MO	YRT/I	358,540,151	1,317,158	1,271,654	797,605				
93572	43-1235868	04/15/2004	RGA Reinsurance Co. (GA66)	MO	YRT/I	22,312,458	157,522	167,524	112,990				
93572	43-1235868	02/08/1999	RGA Reinsurance Co. (GA81)	MO	YRT/I	103,720,240	569,778	570,991	307,020				
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (GA84)	MO	YRT/I	3,126,620,629	8,619,912	8,691,773	3,998,862				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GA85)	MO	YRT/I	146,100,818	649,216	679,902	306,422				
93572	43-1235868	07/01/2002	RGA Reinsurance Co. (GAE4)	MO	YRT/G	70,173,674	590,898	559,993	249,899				
93572	43-1235868	07/01/2002	RGA Reinsurance Co. (GAE5)	MO	YRT/G	110,461,805	608,228	529,881	452,410				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ2)	MO	CO/I	64,707,637	256,603	351,341	128,281				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ2)	MO	YRT/I	9,995,038	25,318	21,714	16,359				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ3)	MO	CO/I	139,467,818	2,457,074	2,336,997	268,857				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ3)	MO	YRT/I	12,649,755	21,057	19,268	13,685				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ4)	MO	CO/I	33,034,392	1,396,693	1,273,965	65,820				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ4)	MO	YRT/I	5,746,944	5,394	5,434	3,290				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ6)	MO	CO/I	29,865,675	97,797	125,591	59,505				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ6)	MO	YRT/I	4,447,005	11,723	11,074	7,338				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ7)	MO	CO/I	58,550,673	912,525	844,483	114,020				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ7)	MO	YRT/I	5,842,268	10,211	9,359	5,928				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ8)	MO	CO/I	14,207,105	439,615	394,220	27,243				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ8)	MO	YRT/I	2,077,918	1,862	1,804	1,158				
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL2)	MO	CO/I	1,268,507,798	6,665,176	6,664,962	2,752,946				

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93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL2)	MO.	YRT/I	81,493,089	196,737	159,642	111,394				
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL3)	MO.	CO/I	16,188,221,336	167,853,125	139,541,801	26,052,391				
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL3)	MO.	YRT/I	624,916,665	878,320	706,729	520,096				
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL7)	MO.	CO/I	3,583,720,218	9,457,458	2,929,451	6,786,616				
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL7)	MO.	YRT/I	57,064,730	102,929	23,502	23,908				
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL8)	MO.	CO/I	9,578,391,544	22,838,767	7,707,678	13,727,551				
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL8)	MO.	YRT/I	100,313,464	88,257	25,043	27,460				
93572	43-1235868	07/01/2007	RGA Reinsurance Co. (GAN1)	MO.	YRT/I	3,575,127,118	5,598,740	5,701,545	3,195,090				
93572	43-1235868	11/01/2010	RGA Reinsurance Co. (GAN5)	MO.	YRT/I	329,722,801	286,855	109,266	52,519				
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (NC02)	MO.	YRT/I	225,652,481	3,277,294	3,487,787	3,692,209				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (NC40)	MO.	YRT/I	19,402,259	135,152	130,712	112,363				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG01G)	MO.	YRT/G	192,245,490	70,131	75,785	474,378				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG02G)	MO.	YRT/G	4,720,936,711	2,011,931	2,062,386	13,580,924				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG03G)	MO.	YRT/G	355,049,086	233,568	240,541	2,429,771				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG04G)	MO.	YRT/G	949,917,296	805,041	806,480	8,990,001				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG05)	MO.	YRT/I	17,246,004	29,634	27,316	22,449				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG05G)	MO.	YRT/G	559,987,637	164,832	171,744	905,233				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG06)	MO.	YRT/I	111,046	149	139	132				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG06G)	MO.	YRT/G	15,530,122	5,842	5,672	35,015				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG09G)	MO.	YRT/G	1,184,974	326	297	1,923				
93572	43-1235868	11/01/1986	RGA Reinsurance Co. (RG10)	MO.	CO/I	8,676,259	5,774,307	4,944,545	49,708				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG10G)	MO.	YRT/G	1,786,981	516	689	4,853				
93572	43-1235868	01/01/1979	RGA Reinsurance Co. (RG11)	MO.	YRT/I	500,000	2,500	2,310	4,627				
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO.	YRT/I	113,415,207	4,059,070	4,112,281	5,258,966				
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO.	YRT/I	16,631,689			726,365				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG13G)	MO.	YRT/G	648,398	318	290	2,993				
93572	43-1235868	01/01/1988	RGA Reinsurance Co. (RG14)	MO.	YRT/I	27,663,165	532,532	513,843	682,604				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG14G)	MO.	YRT/G	38,352,147	18,618	18,154	117,981				
93572	43-1235868	01/01/1988	RGA Reinsurance Co. (RG15)	MO.	YRT/I	33,471,018	692,883	643,177	866,557				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG16)	MO.	YRT/I	5,369,131	136,061	199,012	173,472				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG19)	MO.	YRT/I	29,495,258	633,675	671,529	727,776				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG20)	MO.	YRT/I	3,532,253	17,827	22,278	28,848				
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (RG22)	MO.	YRT/I	493,309,259	5,886,293	5,462,094	3,536,972				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (RG26)	MO.	YRT/I	263,291,620	2,631,602	2,353,288	952,926				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG26G)	MO.	YRT/G	41,786,066	16,911	16,124	113,787				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG27)	MO.	YRT/I	194,144	1,349	3,179	2,804				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG30G)	MO.	YRT/G	49,909,837	8,070	7,833	59,131				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG37)	MO.	YRT/I	5,930,187	39,847	35,953	41,863				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG38)	MO.	YRT/I	4,452,723	9,357	8,209	8,516				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG39)	MO.	YRT/I	411,033	5,165	4,882	6,246				
93572	43-1235868	04/15/2004	RGA Reinsurance Co. (RG43)	MO.	YRT/I	1,777,923	21,950	20,303	12,832				
93572	43-1235868	04/01/1994	RGA Reinsurance Co. (RG55)	MO.	YRT/I	5,934,514	76,466	79,009	62,071				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG59)	MO.	YRT/I	219,373	2,512	2,351	3,850				
93572	43-1235868	09/01/1998	RGA Reinsurance Co. (RG87)	MO.	YRT/I	197,516,263	937,984	939,635	427,887				
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (RG97)	MO.	YRT/I	964,337,495	2,503,229	2,586,643	1,142,699				
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (RGA1)	MO.	YRT/I	95,575,097	473,820	474,362	212,779				
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGB1)	MO.	YRT/I	132,662,976	1,077,275	1,100,808	499,594				
93572	43-1235868	11/01/2004	RGA Reinsurance Co. (RGB2)	MO.	YRT/I	35,070,787	687,535	631,679	338,878				
93572	43-1235868	08/23/2004	RGA Reinsurance Co. (RGB3)	MO.	YRT/I	367,559,295	9,497,040	9,176,824	4,508,545				
93572	43-1235868	06/01/2008	RGA Reinsurance Co. (RGB5)	MO.	YRT/I	670,015,383	3,580,217	3,342,001	1,453,034				
93572	43-1235868	08/01/2008	RGA Reinsurance Co. (RGB6)	MO.	YRT/I	37,047,098	186,996	167,787	72,404				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGB7)	MO.	YRT/I	75,140,564	455,193		15,250				
93572	43-1235868	03/31/2004	RGA Reinsurance Co. (RGD1)	MO.	YRT/I	517,626,136	2,769,278	2,575,969	615,364				
93572	43-1235868	03/31/2004	RGA Reinsurance Co. (RGD2)	MO.	YRT/I	9,137,212	13,523	10,702	2,336				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (RGD3)	MO.	YRT/I	101,792,416	428,097	344,110	82,161				
93572	43-1235868	08/23/2004	RGA Reinsurance Co. (RGD4)	MO.	YRT/I	72,408,305	191,360	191,562	44,377				

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
93572	43-1235868	11/01/2005	RGA Reinsurance Co. (RGD5)	MO.	YRT/I	773,099,511	1,320,883	1,003,691	483,038				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGD6)	MO.	YRT/I	71,353,642	31,734		2,220				
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGH1)	MO.	YRT/I	173,789,857	1,900,017	1,755,210	804,317				
93572	43-1235868	06/01/2008	RGA Reinsurance Co. (RGH2)	MO.	YRT/I	92,189,649	84,029	75,900	31,861				
93572	43-1235868	04/01/2005	RGA Reinsurance Co. (RGM7)	MO.	YRT/G	2,469,394,997	467,201	435,114	3,648,702				
93572	43-1235868	04/01/2005	RGA Reinsurance Co. (RGM8)	MO.	YRT/G	92,143,695	21,031	20,392	147,048				
93572	43-1235868	07/01/2012	RGA Reinsurance Co. (RGPD)	MO.	YRT/I	55,736,478	168,189		37,519				
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE.	YRT/I	390,026,668	5,218,303	5,204,065	2,046,306				
64688	75-6020048	08/23/2004	SCOR Global Life Americas Reins Co (SCB3)	DE.	YRT/I	220,535,698	5,698,205	5,506,089	2,227,402				
64688	75-6020048	08/05/2011	SCOR Global Life Americas Reins Co (SCB5)	DE.	YRT/I	118,896,293	589,936	384,936	161,920				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCB7)	DE.	YRT/I	72,723,065	429,723		14,829				
64688	75-6020048	08/05/2011	SCOR Global Life Americas Reins Co (SCD5)	DE.	YRT/I	112,030,243	90,909	24,338	13,281				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCD6)	DE.	YRT/I	56,683,446	25,246		1,776				
64688	75-6020048	01/01/2001	SCOR Global Life Americas Reins Co (SCG1)	DE.	YRT/I	102,117,008	328,696	307,127	180,398				
64688	75-6020048	11/01/2010	SCOR Global Life Americas Reins Co (SCN5)	DE.	YRT/I	639,510,403	487,288	218,614	92,403				
64688	75-6020048	01/01/2011	SCOR Global Life Americas Reins Co (SCN6)	DE.	YRT/I	1,627,058,435	2,321,618	1,261,861	440,877				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCN7)	DE.	YRT/I	20,526,892	33,409						
64688	75-6020048	09/01/1986	SCOR Global Life Americas Reins Co (TA23)	DE.	YRT/I	594,886,647	806,732		66,476				
64688	75-6020048	11/01/1986	SCOR Global Life Americas Reins Co (TA25)	DE.	YRT/I	119,420,890	1,989,955		274,864				
64688	75-6020048	11/01/1989	SCOR Global Life Americas Reins Co (TA27)	DE.	YRT/I	4,970,234	184,139						
64688	75-6020048	01/01/2002	SCOR Global Life Americas Reins Co (TAF2)	DE.	YRT/I	125,308,795	259,332		11,408				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE.	CO/I	895,800,677	2,364,317		506,153				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE.	YRT/I	14,266,205	25,736		1,927				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL8)	DE.	CO/I	3,192,730,498	7,612,326		1,349,212				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL8)	DE.	YRT/I	33,437,813	29,427		2,586				
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN3)	DE.	YRT/I	2,726,652,181	1,920,187		220,545				
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN4)	DE.	YRT/I	1,265,605,797	1,630,073		141,113				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR37)	DE.	YRT/I	5,930,184	39,847		12,769				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR61)	DE.	YRT/I	4,963,244	111,329		38,130				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR62)	DE.	YRT/I	14,988,982	478,816		190,337				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR63)	DE.	CO/I	63,159,588	424,083		129,088				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR64)	DE.	CO/I				(525)				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR65)	DE.	YRT/I	28,226	1,596						
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR66)	DE.	YRT/I	24,116,556	187,269						
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR67)	DE.	CO/I	28,971,000	128,166		22,469				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR68)	DE.	CO/I	128,928	19,332						
64688	75-6020048	09/01/2002	SCOR Global Life Americas Reins Co (TRD2)	DE.	YRT/I	32,986,365	189,119		3,430				
64688	75-6020048	01/01/2002	SCOR Global Life Americas Reins Co (TRF2)	DE.	YRT/I	41,575,265	507,525		104,539				
64688	75-6020048	03/31/2003	SCOR Global Life Americas Reins Co (TRH1)	DE.	YRT/I	230,025,072	2,717,670		284,218				
64688	75-6020048	09/01/2003	SCOR Global Life Americas Reins Co (TRH1)	DE.	YRT/I	8,677,014	353,503		1,697				
64688	75-6020048	08/01/2008	SCOR Global Life Americas Reins Co (XLB6)	DE.	YRT/I	14,818,847	74,800	67,118	31,168				
64688	75-6020048	08/01/2008	SCOR Global Life Americas Reins Co (XLH2)	DE.	YRT/I	30,729,891	28,038	25,337	11,529				
87017	62-1003368	09/16/1996	SCOR Global Life Re Ins Co of TX (GG70)	TX.	YRT/I	241,575,911	986,075	993,311	554,264				
87017	62-1003368	03/01/1996	SCOR Global Life Re Ins Co of TX (GG80)	TX.	YRT/I	23,182,556	82,476	87,581	46,216				
87017	62-1003368	03/01/1996	SCOR Global Life Re Ins Co of TX (GG99)	TX.	YRT/I	7,096,954	302,358	282,286	140,789				
87017	62-1003368	09/24/1999	SCOR Global Life Re Ins Co of TX (GGB1)	TX.	YRT/I	543,794,966	7,120,231	6,795,478	3,369,135				
87017	62-1003368	09/01/2001	SCOR Global Life Re Ins Co of TX (GGB2)	TX.	YRT/I	139,726,238	1,640,992	1,611,734	685,774				
87017	62-1003368	11/19/2001	SCOR Global Life Re Ins Co of TX (GGD1)	TX.	YRT/I	92,575,098	747,693	760,267	201,657				
87017	62-1003368	10/01/2001	SCOR Global Life Re Ins Co of TX (GGE1)	TX.	YRT/G	674,636,591	3,117,994	4,552,462	1,789,921				
87017	62-1003368	10/01/2001	SCOR Global Life Re Ins Co of TX (GGE2)	TX.	YRT/G			50	(42)				
87017	62-1003368	10/01/2001	SCOR Global Life Re Ins Co of TX (GGE3)	TX.	YRT/G	253,047,359	1,171,624	1,904,779	418,851				
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (ST84)	DE.	YRT/I	898,178,917	2,245,456	2,276,460	1,081,816				
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (ST85)	DE.	YRT/I	174,820,722	791,255	833,692	344,213				
87572	23-2038295	01/19/2005	Scottish Re (US) Inc (ST97)	DE.	YRT/I	238,443,231	539,601	543,409	265,263				
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB1)	DE.	YRT/I	87,121,140	714,580	732,497	299,915				
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB2)	DE.	YRT/I	129,365,014	2,206,564	2,242,052	1,011,273				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
87572	23-2038295	08/23/2004	Scottish Re (US) Inc (STB3)	DE	YRT/I	288,303,892	7,093,047	6,874,722	3,107,007				
87572	23-2038295	11/01/2005	Scottish Re (US) Inc (STB4)	DE	YRT/I	490,009,348	8,989,739	8,782,000	6,507,658				
87572	23-2038295	11/23/2007	Scottish Re (US) Inc (STB5)	DE	YRT/I	34,856,242	192,682	191,760	109,985				
87572	23-2038295	10/01/2004	Scottish Re (US) Inc (STD1)	DE	YRT/I	246,058,102	757,930	747,541	173,884				
87572	23-2038295	08/23/2004	Scottish Re (US) Inc (STD4)	DE	YRT/I	57,926,641	153,086	153,249	35,529				
87572	23-2038295	01/19/2005	Scottish Re (US) Inc (STE4)	DE	YRT/G	19,409,461	112,219	107,721	46,129				
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (STH1)	DE	YRT/I	73,981,278	785,438	728,706	341,942				
87572	23-2038295	05/23/2005	Scottish Re (US) Inc (STL1)	DE	CO/I	154,229,340	401,811	509,760	507,853				
87572	23-2038295	05/23/2005	Scottish Re (US) Inc (STL1)	DE	YRT/I	49,393,044	340,638	359,834	178,114				
87572	23-2038295	05/23/2005	Scottish Re (US) Inc (STL2)	DE	CO/I	480,225,502	2,633,956	2,858,244	946,739				
87572	23-2038295	05/23/2005	Scottish Re (US) Inc (STL2)	DE	YRT/I	38,817,305	99,298	86,924	57,791				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM2)	DE	YRT/G	1,590,662	443	445	3,857				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM3)	DE	YRT/G	4,468,510	595	607	4,835				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM3)	DE	YRT/I	363,806	206	215	165				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM5)	DE	YRT/G	3,299,458	545	583	4,721				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM5)	DE	YRT/I	471,248	717	655	698				
87572	23-2038295	04/01/2005	Scottish Re (US) Inc (STM6)	DE	YRT/G	104,144	28	25	241				
87572	23-2038295	07/01/2007	Scottish Re (US) Inc (STN1)	DE	YRT/I	157,194,756	240,497	241,593	156,313				
90670	43-1178580	05/01/1994	Scottish Re Life Corp. (FR56)	DE	YRT/I	257,960	3,199	3,011	6,740				
90670	43-1178580	04/01/1994	Scottish Re Life Corp. (PH55)	DE	YRT/I	2,967,272	38,234	39,507	31,368				
90670	43-1178580	01/01/1995	Scottish Re Life Corp. (PH56)	DE	YRT/I	414,823	46,160	101,793	56,945				
90670	43-1178580	03/01/1996	Scottish Re Life Corp. (PH58)	DE	YRT/I	1,825,174	2,939	2,736	2,830				
90670	43-1178580	09/24/1999	Scottish Re Life Corp. (PHB1)	DE	YRT/I	16,126,577	271,454	233,959	117,062				
90670	43-1178580	03/01/1996	Scottish Re Life Corp. (PX58)	DE	YRT/I	604,760	4,223	3,882	3,406				
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO	YRT/I	282,820,505	4,272,432	4,566,191	4,815,629				
68713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO	YRT/I	641,114,370	3,710,451	3,852,649	2,572,842				
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	YRT/I	765,228,526	3,839,009	3,880,952	2,717,488				
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD41)	CO	YRT/I	19,402,259	135,189	130,746	111,146				
68713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD44)	CO	YRT/I	18,725,799	258,957	578,539	21,256				
68713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD45)	CO	YRT/I	39,147,955	1,955,629	1,681,505	1,771,605				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD46)	CO	YRT/I	125,294,257	1,100,341	1,026,124	468,814				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO	YRT/I	652,232,519	4,330,977	4,506,053	3,833,901				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD66)	CO	YRT/I	28,184,475	181,222	476,019	229,025				
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO	YRT/I	362,368,233	1,479,769	1,490,888	802,639				
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	CO/I	10,148,328,828	33,902,403	40,038,274	21,011,083				
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	YRT/I	2,205,332,410	9,829,172	9,019,581	5,299,861				
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE1)	CO	YRT/G	1,105,680,663	6,008,329	5,620,990	3,119,360				
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE2)	CO	YRT/G			89	(74)				
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE3)	CO	YRT/G	390,958,151	2,440,440	2,303,417	1,027,671				
68713	84-0499703	07/01/2002	Security Life of Denver Ins. Co. (SDE4)	CO	YRT/G	14,996,661	129,418	126,834	54,038				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ1)	CO	CO/I	56,635,517	231,649	273,220	148,716				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ1)	CO	YRT/I	38,794,975	155,425	160,042	77,908				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	CO/I	291,184,372	1,154,722	1,581,047	577,265				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	YRT/I	44,977,886	113,910	97,684	88,715				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	CO/I	627,605,213	11,056,905	10,516,552	1,209,857				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	YRT/I	56,923,890	94,717	86,664	58,895				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	CO/I	148,654,763	6,285,138	5,732,861	296,189				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	YRT/I	25,861,258	24,261	24,458	14,347				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	CO/I	25,404,211	52,333	59,234	85,922				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	YRT/I	12,023,980	24,658	30,023	13,231				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	CO/I	134,395,543	440,090	565,161	267,773				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	YRT/I	20,011,532	52,749	49,807	31,115				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	CO/I	263,478,049	4,106,399	3,800,204	513,089				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	YRT/I	26,290,211	45,932	42,112	24,908				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ8)	CO	CO/I	63,931,977	1,978,283	1,774,002	122,593				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ8)	CO	YRT/I	9,350,622	8,383	8,118	5,283				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO.	YRT/I	102,146,859	1,714,062	1,580,154	720,641				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL33)	CO.	YRT/I	113,670,182	1,196,452	1,039,118	269,462				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL34)	CO.	YRT/I	1,205,840	4,863	4,534	9,438				
68713	84-0499703	01/01/1992	Security Life of Denver Ins. Co. (SL35)	CO.	YRT/I	11,007,539	330,302	324,565	311,229				
68713	84-0499703	09/01/1992	Security Life of Denver Ins. Co. (SL36)	CO.	YRT/I	18,555,872	943,456	965,329	990,860				
68713	84-0499703	09/01/1992	Security Life of Denver Ins. Co. (SL37)	CO.	YRT/I	9,585,465	43,513	39,123	43,269				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL38)	CO.	YRT/I	4,455,934	9,388	8,206	8,609				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL39)	CO.	YRT/I	398,944	5,013	4,738	8,396				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL43)	CO.	YRT/I	21,980,914	353,624	369,523	172,980				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO.	YRT/I	216,889,163	2,973,366	2,880,968	1,838,206				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL59)	CO.	YRT/I	2,122,921	2,438	2,281	5,755				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL69)	CO.	YRT/I	3,787,416	51,244	58,372	135,314				
68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO.	YRT/I	98,846,140	469,435	470,252	234,352				
68713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO.	YRT/I	366,261,630	1,193,504	1,271,778	533,433				
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO.	YRT/I	127,394,693	631,502	632,244	285,074				
68713	84-0499703	03/31/2003	Security Life of Denver Ins. Co. (SLH1)	CO.	YRT/I	83,098,975	1,107,073	1,010,951	440,880				
82627	06-0839705	11/01/1970	Swiss Re Life & Health America (CG07)	CT.	YRT/I	822,430	53,354	31,110	95,888				
82627	06-0839705	11/01/1985	Swiss Re Life & Health America (CG21)	CT.	YRT/I	1,605,930	55,276	52,642	55,099				
82627	06-0839705	01/01/1971	Swiss Re Life & Health America (C121)	CT.	YRT/I	61,412,346	2,856,424	2,741,789	3,399,877				
82627	06-0839705	01/01/1991	Swiss Re Life & Health America (C124)	CT.	YRT/I	8,745,326	133,947	139,394	139,552				
82627	06-0839705	01/01/1991	Swiss Re Life & Health America (C125)	CT.	YRT/I	5,742,690	5,036	4,370	4,939				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LF85)	CT.	YRT/I	42,964,922	272,215	299,026	163,281				
82627	06-0839705	08/01/1984	Swiss Re Life & Health America (LF88)	CT.	YRT/I	4,830,136	213,694	234,406	338,695				
82627	06-0839705	10/01/1981	Swiss Re Life & Health America (LR10)	CT.	YRT/I	13,833,736	419,903	445,903	534,436				
82627	06-0839705	01/01/1984	Swiss Re Life & Health America (LR17)	CT.	YRT/I	18,288,145	416,332	426,658	494,643				
82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR38)	CT.	YRT/I	612,070,820	3,069,587	3,103,083	2,256,907				
82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR42)	CT.	YRT/I	15,518,988	108,130	104,587	82,842				
82627	06-0839705	12/01/1993	Swiss Re Life & Health America (LR52)	CT.	YRT/I	4,192,385	92,186	108,409	96,932				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LR78)	CT.	YRT/I	204,415,057	1,040,131	1,019,014	568,283				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (ME38)	CT.	YRT/I	4,455,934	9,389	8,206	8,620				
82627	06-0839705	01/01/1992	Swiss Re Life & Health America (ME72)	CT.	YRT/I	1,711,905	39,031	36,946	66,546				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (ME73)	CT.	YRT/I	3,279,115	91,958	86,873	77,643				
82627	06-0839705	01/01/1990	Swiss Re Life & Health America (MG29)	CT.	YRT/I	1,463,872	39,129	28,997	53,135				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO38)	CT.	YRT/I	4,458,764	9,397	8,213	8,625				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO39)	CT.	YRT/I	398,944	5,013	4,738	8,903				
82627	06-0839705	01/19/2005	Swiss Re Life & Health America (NO43)	CT.	YRT/I	1,000,781	22,585	20,896	7,821				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO44)	CT.	YRT/I	216,889,206	2,973,366	2,880,970	1,965,267				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO45)	CT.	YRT/I	10,912,180	168,410	161,091	195,237				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO46)	CT.	YRT/I	769,412	4,722	11,889	8,299				
82627	06-0839705	09/01/1994	Swiss Re Life & Health America (NO47)	CT.	YRT/I	1,010,903	5,362	5,027	4,582				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO48)	CT.	YRT/I	253,029,178	2,137,912	2,102,792	1,617,722				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO50)	CT.	YRT/I	510,952,493	3,500,458	3,262,258	1,457,840				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO59)	CT.	YRT/I	212,921	2,438	2,281	6,353				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (NO85)	CT.	YRT/I	32,226,024	204,081	224,193	121,208				
82627	06-0839705	05/01/2001	Swiss Re Life & Health America (NO97)	CT.	YRT/I	1,230,889,593	3,504,702	3,670,208	1,547,299				
82627	06-0839705	09/16/1996	Swiss Re Life & Health America (NOA1)	CT.	YRT/I	128,458,329	633,622	634,285	272,378				
82627	06-0839705	04/01/1997	Swiss Re Life & Health America (NOA7)	CT.	YRT/I	252,655	1,981	4,772	1,355				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOB2)	CT.	CO/I		29,046,352	26,181,831	357,058				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOB2)	CT.	YRT/I	1,106,775,595	14,415,106	14,472,979	5,955,651				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOD1)	CT.	CO/I		128,103,116	122,962,514	1,578,192				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOD1)	CT.	YRT/I	188,831,600	1,550,196	1,467,651	351,576				
82627	06-0839705	03/31/2003	Swiss Re Life & Health America (NOH1)	CT.	YRT/I	59,992,749	812,824	741,848	325,865				
82627	06-0839705	06/01/1974	Swiss Re Life & Health America (NRO5)	CT.	YRT/I	1,055,590	43,485	34,066	81,212				
82627	06-0839705	09/01/1982	Swiss Re Life & Health America (NR13)	CT.	YRT/I	521,087,464	1,266,402	1,448,547	6,599,814				
82627	06-0839705	01/01/1990	Swiss Re Life & Health America (NR30)	CT.	YRT/I	1,367,760	43,476	38,758	55,733				
82627	06-0839705	03/01/1970	Swiss Re Life & Health America (RNO8)	CT.	YRT/I	52,719	3,524	3,453	6,805				

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82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR59)	CT.	YRT/I	730,689,716	2,100,986	1,802,206	1,086,852				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR60)	CT.	YRT/I	652,334,863	4,331,192	4,506,260	4,059,283				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR64)	CT.	YRT/I	581,067,205	3,484,368	3,353,939	2,980,138				
82627	06-0839705	01/19/2005	Swiss Re Life & Health America (SR66)	CT.	YRT/I	17,526,079	144,528	144,519	92,294				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (SR77)	CT.	YRT/I	154,718,568	784,692	768,524	423,394				
82627	06-0839705	10/18/2003	Swiss Re Life & Health America (SR83)	CT.	CO/I	931,815,220	2,774,825	3,828,446	1,428,461				
82627	06-0839705	10/18/2003	Swiss Re Life & Health America (SR83)	CT.	YRT/I	128,836,272	435,612	391,191	211,397				
82627	06-0839705	01/01/2000	Swiss Re Life & Health America (SR84)	CT.	YRT/I	1,100,990,344	3,599,301	3,609,189	1,619,175				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRB2)	CT.	YRT/I	226,843,244	2,762,468		2,190,767				
82627	06-0839705	08/05/2011	Swiss Re Life & Health America (SRB5)	CT.	YRT/I	59,448,182	294,960	192,453	71,444				
82627	06-0839705	08/01/2008	Swiss Re Life & Health America (SRB6)	CT.	YRT/I	22,228,272	112,199	100,672	42,509				
82627	06-0839705	01/01/2012	Swiss Re Life & Health America (SRB7)	CT.	YRT/I	51,091,318	252,758		7,983				
82627	06-0839705	09/01/1999	Swiss Re Life & Health America (SRC1)	CT.	YRT/I	443,184	2,708		925				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRD1)	CT.	YRT/I	385,550,528	2,763,633		683,587				
82627	06-0839705	10/01/2001	Swiss Re Life & Health America (SRE1)	CT.	YRT/G	1,288,318,500	5,484,443	7,666,838	3,091,544				
82627	06-0839705	10/01/2001	Swiss Re Life & Health America (SRE2)	CT.	YRT/G			87	(74)				
82627	06-0839705	05/28/2012	Swiss Re Life & Health America (SRE3)	CT.	YRT/G	53,200,447	96,832		32,096				
82627	06-0839705	07/01/2002	Swiss Re Life & Health America (SRE4)	CT.	YRT/G	73,909,610	713,619	685,128	280,936				
82627	06-0839705	08/01/2008	Swiss Re Life & Health America (SRH2)	CT.	YRT/I	46,094,858	42,015	37,976	17,090				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL1)	CT.	CO/I	804,440,326	2,353,278	2,981,949	2,483,785				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL1)	CT.	YRT/I	161,896,430	959,110	877,756	446,406				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL2)	CT.	CO/I	422,772,941	2,221,028	2,220,749	917,854				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL2)	CT.	YRT/I	27,164,387	65,595	53,222	32,997				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL3)	CT.	CO/I	12,994,458,057	147,866,156	126,136,426	20,897,972				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL3)	CT.	YRT/I	544,668,383	797,714	663,094	416,735				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL4)	CT.	CO/I	2,035,269,361	31,528,012	26,689,284	3,398,392				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL4)	CT.	YRT/I	61,224,126	50,033	42,827	27,233				
82627	06-0839705	11/01/2006	Swiss Re Life & Health America (SRL5)	CT.	CO/I	15,107,392,378	22,525,540	22,555,823	13,155,735				
82627	06-0839705	11/01/2006	Swiss Re Life & Health America (SRL5)	CT.	YRT/I	1,052,676,597	1,220,757	933,634	801,006				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL6)	CT.	CO/I	2,434,711,210	3,467,844	3,726,099	2,704,840				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL6)	CT.	YRT/I	104,364,578	160,808	34,026	71,771				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL8)	CT.	CO/I	12,770,922,129	30,449,569	10,276,913	18,300,451				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America (SRL8)	CT.	YRT/I	133,751,260	117,638	33,369	32,600				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM2)	CT.	YRT/G	7,953,253	2,280	2,251	15,415				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM3)	CT.	YRT/G	22,192,719	3,012	3,048	19,178				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM3)	CT.	YRT/I	1,819,016	1,024	1,061	655				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM4)	CT.	YRT/G	4,692,628	632	621	4,009				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM4)	CT.	YRT/I	68,432	64	64	45				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM5)	CT.	YRT/G	16,310,089	2,800	3,012	19,040				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM5)	CT.	YRT/I	2,356,229	3,589	3,274	2,776				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM6)	CT.	YRT/G	520,713	146	133	1,000				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM7)	CT.	YRT/G	637,906,910	120,700	112,529	1,078,357				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America (SRM8)	CT.	YRT/G	23,035,938	5,259	5,091	40,702				
82627	06-0839705	04/01/2010	Swiss Re Life & Health America (SRM9)	CT.	YRT/G	45,241,097	4,698	2,991	46,738				
82627	06-0839705	07/01/2012	Swiss Re Life & Health America (SRPB)	CT.	YRT/I	172,937,884	319,561		80,773				
70688	36-6071399	09/01/1986	Transamerica Financial Life Ins. Co. (TA23)	NY.	YRT/I			802,533	4,341,234				
70688	36-6071399	11/01/1986	Transamerica Financial Life Ins. Co. (TA25)	NY.	YRT/I			2,221,880	2,294,229				
70688	36-6071399	11/01/1989	Transamerica Financial Life Ins. Co. (TA27)	NY.	YRT/I			188,340	293,417				
70688	36-6071399	01/01/2002	Transamerica Financial Life Ins. Co. (TAF2)	NY.	YRT/I			243,356	125,163				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY.	CO/I	64,707,627	256,602	351,340	128,281				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY.	YRT/I	9,995,036	25,318	21,714	14,212				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY.	CO/I	139,467,809	2,457,055	2,336,980	268,857				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY.	YRT/I	12,649,750	21,056	19,268	11,936				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY.	CO/I	33,034,389	1,396,687	1,273,960	65,820				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY.	YRT/I	5,746,943	5,394	5,434	2,848				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY.	CO/I	29,865,675	97,797	125,587	59,505				

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70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY	YRT/I	4,447,006	11,723	11,074	6,570					
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	CO/I	58,550,666	912,521	844,479	114,020					
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	YRT/I	5,842,269	10,211	9,359	5,145					
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ8)	NY	CO/I	14,207,106	439,615	394,220	27,243					
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ8)	NY	YRT/I	2,077,916	1,862	1,804	1,046					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY	CO/I	422,772,887	2,220,991	2,220,719	917,854					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY	YRT/I	27,164,351	65,595	53,221	32,997					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	CO/I	7,549,465,173	80,719,958	67,703,374	12,148,013					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	YRT/I	299,058,709	426,707	347,602	223,336					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL4)	NY	CO/I	680,016,121	10,535,277	8,913,926	1,135,727					
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL4)	NY	YRT/I	20,408,051	16,678	14,283	8,789					
70688	36-6071399	08/30/2010	Transamerica Financial Life Ins. Co. (TAL7)	NY	CO/I			732,346	1,169,314					
70688	36-6071399	08/30/2010	Transamerica Financial Life Ins. Co. (TAL7)	NY	YRT/I			5,877	3,821					
70688	36-6071399	08/30/2010	Transamerica Financial Life Ins. Co. (TAL8)	NY	CO/I			2,569,210	3,225,961					
70688	36-6071399	08/30/2010	Transamerica Financial Life Ins. Co. (TAL8)	NY	YRT/I			8,355	5,110					
70688	36-6071399	07/15/2008	Transamerica Financial Life Ins. Co. (TAN3)	NY	YRT/I			1,472,070	647,226					
70688	36-6071399	07/15/2008	Transamerica Financial Life Ins. Co. (TAN4)	NY	YRT/I			1,030,040	476,010					
70688	36-6071399	04/15/1991	Transamerica Financial Life Ins. Co. (TR37)	NY	YRT/I			35,953	28,390					
70688	36-6071399	04/15/1991	Transamerica Financial Life Ins. Co. (TR61)	NY	YRT/I			175,160	106,169					
70688	36-6071399	04/15/1991	Transamerica Financial Life Ins. Co. (TR62)	NY	YRT/I			430,224	538,536					
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR63)	NY	CO/I			411,575	536,226					
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR64)	NY	CO/I			1,032						
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR65)	NY	YRT/I			1,523	1,966					
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR66)	NY	YRT/I			180,863	293,529					
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR67)	NY	CO/I			165,102	216,080					
70688	36-6071399	09/01/1991	Transamerica Financial Life Ins. Co. (TR68)	NY	CO/I			19,680	1,207					
70688	36-6071399	09/01/2002	Transamerica Financial Life Ins. Co. (TRD2)	NY	YRT/I			259,470	31,350					
70688	36-6071399	01/01/2002	Transamerica Financial Life Ins. Co. (TRF2)	NY	YRT/I			458,592	118,117					
70688	36-6071399	03/31/2003	Transamerica Financial Life Ins. Co. (TRH1)	NY	YRT/I			2,500,972	777,093					
70688	36-6071399	09/01/2003	Transamerica Financial Life Ins. Co. (TRI1)	NY	YRT/I			330,127	161,225					
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co. (UN02)	IN	COFI/G	16,557,079		18,296,000						
66133	41-1760577	05/23/2005	Wilton Reassurance Co. (WRL4)	MN	CO/I	643,921,866	10,176,039	8,651,743	1,077,462					
66133	41-1760577	05/23/2005	Wilton Reassurance Co. (WRL4)	MN	YRT/I	20,181,097	16,474	14,109	8,686					
0499999. General Account - Authorized U.S. Non-Affiliates							260,715,919,083	1,818,862,148	1,276,497,849	650,023,433			52,888,636	
0699999. Total General Account - Authorized Non-Affiliates							260,715,919,083	1,818,862,148	1,276,497,849	650,023,433			52,888,636	
0799999. Total General Account Authorized							260,715,919,083	1,818,862,148	1,276,497,849	650,023,433			52,888,636	
1099999. Total General Account - Unauthorized Affiliates														
85090	22-3026145	07/15/1994	Dearborn National Life Insurance Co of NY	NY	CO/G		350,692	386,425						
1199999. General Account - Unauthorized U.S. Non-Affiliates								350,692	386,425					
00000	AA-3190509	09/11/2000	SLD International Bermuda LTD (SD96)	KY	CO/I			415,143,772	(83,488,288)					
00000	AA-3190509	09/11/2000	SLD International Bermuda LTD (SD96)	KY	YRT/I			2,438,843	(172,407)					
1299999. General Account - Unauthorized Non-U.S. Non-Affiliates									417,582,615	(83,660,695)				
1399999. Total General Account - Unauthorized Non-Affiliates								350,692	417,969,040	(83,660,695)				
1499999. Total General Account Unauthorized								350,692	417,969,040	(83,660,695)				
1799999. Total General Account - Certified Affiliates														
2099999. Total General Account - Certified Non-Affiliates														
2199999. Total General Account Certified														
2299999. Total General Account Authorized, Unauthorized and Certified							260,715,919,083	1,819,212,840	1,694,466,889	566,362,738			52,888,636	
2599999. Total Separate Accounts - Authorized Affiliates														
2899999. Total Separate Accounts - Authorized Non-Affiliates														
2999999. Total Separate Accounts Authorized														
3299999. Total Separate Accounts - Unauthorized Affiliates														
3599999. Total Separate Accounts - Unauthorized Non-Affiliates														
3699999. Total Separate Accounts Unauthorized														
3999999. Total Separate Accounts - Certified Affiliates														

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
4299999. Total Separate Accounts - Certified Non-Affiliates													
4399999. Total Separate Accounts Certified													
4499999. Total Separate Accounts Authorized, Unauthorized and Certified													
4599999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)													
						260,715,919,083	1,819,212,840	1,276,884,274	650,023,433			52,888,636	
4699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999)													
								417,582,615	(83,660,695)				
4799999 - Totals													
						260,715,919,083	1,819,212,840	1,694,466,889	566,362,738			52,888,636	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	10 Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
0399999. Total General Account - Authorized Affiliates												
68276	48-1024691	06/01/2000	Employers Reassurance Corp.	KS	CO/I	125,966,352	20,842,169	821,240,610				
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co	IN	CO/G	199,228		1,211,695				
39845	48-0921045	01/01/1993	Westport Insurance Corporation	MO	OTH/I			57,264,967				
0499999. General Account - Authorized U.S. Non-Affiliates						126,165,580	20,842,169	879,717,273				
0699999. Total General Account - Authorized Non-Affiliates						126,165,580	20,842,169	879,717,273				
0799999. Total General Account Authorized						126,165,580	20,842,169	879,717,273				
1099999. Total General Account - Unauthorized Affiliates												
60213	25-1800302	07/15/1994	HM Life Insurance Company of New York	NY	CO/G			2,176,814				
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	MCO/I	18,652,108				13,776,685		
1199999. General Account - Unauthorized U.S. Non-Affiliates						18,652,108		2,176,814			13,776,685	
1399999. Total General Account - Unauthorized Non-Affiliates						18,652,108		2,176,814			13,776,685	
1499999. Total General Account Unauthorized						18,652,108		2,176,814			13,776,685	
1799999. Total General Account - Certified Affiliates												
2099999. Total General Account - Certified Non-Affiliates												
2199999. Total General Account Certified												
2299999. Total General Account Authorized, Unauthorized and Certified						144,817,688	20,842,169	881,894,086			13,776,685	
2599999. Total Separate Accounts - Authorized Affiliates												
2899999. Total Separate Accounts - Authorized Non-Affiliates												
2999999. Total Separate Accounts Authorized												
3299999. Total Separate Accounts - Unauthorized Affiliates												
3599999. Total Separate Accounts - Unauthorized Non-Affiliates												
3699999. Total Separate Accounts Unauthorized												
3999999. Total Separate Accounts - Certified Affiliates												
4299999. Total Separate Accounts - Certified Non-Affiliates												
4399999. Total Separate Accounts Certified												
4499999. Total Separate Accounts Authorized, Unauthorized and Certified												
4599999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)						144,817,688	20,842,169	881,894,086			13,776,685	
4699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999)												
4799999 - Totals						144,817,688	20,842,169	881,894,086			13,776,685	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	Letter of Credit Issuing or Confirming Bank (a)			13 Trust Agreements	14 Funds Deposited by and Withheld from Reinsurers	15 Other	16 Miscellaneous Balances (Credit)	17 Sum of Cols. 9+13+14+15 +16 but not in Excess of Col. 8
									10 American Bankers Association (ABA) Routing Number	11 Letter of Credit Code	12 Bank Name					
0399999. Total General Account - Life and Annuity Affiliates																
85090	22-3026145	07/15/1994	Dearborn National Life Ins Co of NY	350,692			350,692		XXX	XXX	XXX			350,692		350,692
0499999. General Account - Life and Annuity U.S. Non-Affiliates																
0699999. Total General Account - Life and Annuity Non-Affiliates				350,692			350,692		XXX	XXX	XXX			350,692		350,692
0799999. Total General Account Life and Annuity																
1099999. Total General Account - Accident and Health Affiliates				350,692			350,692		XXX	XXX	XXX			350,692		350,692
1099999. Total General Account - Accident and Health Affiliates																
60213	25-1800302	07/15/1994	HM Life Insurance Co of NY	2,176,814			2,176,814							2,176,814		2,176,814
91898	86-0388413	01/01/2008	LifeCare Assurance Company		14,113	2,050,421	2,064,534								2,069,598	2,064,534
1199999. General Account - Accident and Health U.S. Non-Affiliates																
1399999. Total General Account - Accident and Health Non-Affiliates				2,176,814	14,113	2,050,421	4,241,348		XXX	XXX	XXX			2,176,814	2,069,598	4,241,348
1499999. Total General Account Accident and Health																
1599999. Total General Account				2,176,814	14,113	2,050,421	4,241,348		XXX	XXX	XXX			2,176,814	2,069,598	4,241,348
1599999. Total General Account																
1899999. Total Separate Accounts - Affiliates																
2199999. Total Separate Accounts - Non-Affiliates																
2299999. Total Separate Accounts																
2399999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1699999 and 1999999)																
2499999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1799999 and 2099999)				2,527,506	14,113	2,050,421	4,592,040		XXX	XXX	XXX			2,527,506	2,069,598	4,592,040
2599999 - Total																
				2,527,506	14,113	2,050,421	4,592,040		XXX	XXX	XXX			2,527,506	2,069,598	4,592,040

(a)

Code	American Bankers Association (ABA) Routing Number	Bank Name

NONE

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2012	2 2011	3 2010	4 2009	5 2008
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	711,180	706,835	672,163	639,635	608,793
2. Commissions and reinsurance expense allowances	111,552	112,413	109,711	110,170	113,648
3. Contract claims	426,104	442,549	398,775	371,724	313,049
4. Surrender benefits and withdrawals for life contracts	118	1,294	377	769	1,507
5. Dividends to policyholders	723	808	773	934	987
6. Reserve adjustments on reinsurance ceded	56,733	48,249	69,051	81,661	60,819
7. Increase in aggregate reserve for life and accident and health contracts	245,426	251,908	235,415	209,688	234,383
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	78,884	71,712	67,683	3,405	1,339
9. Aggregate reserves for life and accident and health contracts	2,721,949	2,476,523	2,238,615	2,003,200	1,793,512
10. Liability for deposit-type contracts					
11. Contract claims unpaid	94,792	68,145	72,147	83,504	68,574
12. Amounts recoverable on reinsurance	18,896	31,483	28,275	37,976	31,753
13. Experience rating refunds due or unpaid	141	80	17,250	2,984	
14. Policyholders' dividends (not included in Line 10)	858	863	963	832	981
15. Commissions and reinsurance expense allowances due	18,804	18,249	16,815	3,040	3,376
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers		XXX	XXX	XXX	XXX
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)		424,000	405,000	378,000	360,000
20. Trust agreements (T)					
21. Other (O)	2,528	2,888	3,358	3,869	
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust		XXX	XXX	XXX	XXX
23. Funds deposited by and withheld from (F)		XXX	XXX	XXX	XXX
24. Letters of credit (L)		XXX	XXX	XXX	XXX
25. Trust agreements (T)		XXX	XXX	XXX	XXX
26. Other (O)		XXX	XXX	XXX	XXX

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	101,161,402,613		101,161,402,613
2. Reinsurance (Line 16)	38,881,736	(38,881,736)	
3. Premiums and considerations (Line 15)	636,805,543	78,883,909	715,689,452
4. Net credit for ceded reinsurance	XXX	2,769,560,078	2,769,560,078
5. All other admitted assets (balance)	1,471,431,772		1,471,431,772
6. Total assets excluding Separate Accounts (Line 26)	103,308,521,664	2,809,562,251	106,118,083,915
7. Separate Account assets (Line 27)	52,340,206,257		52,340,206,257
8. Total assets (Line 28)	155,648,727,921	2,809,562,251	158,458,290,172
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	73,734,098,173	2,721,949,096	76,456,047,269
10. Liability for deposit-type contracts (Line 3)	5,322,733,989		5,322,733,989
11. Claim reserves (Line 4)	279,946,208	94,792,110	374,738,318
12. Policyholder dividends/reserves (Lines 5 through 7)	1,399,756,042	858,195	1,400,614,237
13. Premium & annuity considerations received in advance (Line 8)	23,390,741	1,184,975	24,575,716
14. Other contract liabilities (Line 9)	742,074,821	(10,009,865)	732,064,956
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	9,128,459,458	787,740	9,129,247,198
20. Total liabilities excluding Separate Accounts (Line 26)	90,630,459,432	2,809,562,251	93,440,021,683
21. Separate Account liabilities (Line 27)	52,331,384,851		52,331,384,851
22. Total liabilities (Line 28)	142,961,844,283	2,809,562,251	145,771,406,534
23. Capital & surplus (Line 38)	12,686,883,638	XXX	12,686,883,638
24. Total liabilities, capital & surplus (Line 39)	155,648,727,921	2,809,562,251	158,458,290,172
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	2,721,949,096		
26. Claim reserves	94,792,110		
27. Policyholder dividends/reserves	858,195		
28. Premium & annuity considerations received in advance	1,184,975		
29. Liability for deposit-type contracts			
30. Other contract liabilities	(10,009,865)		
31. Reinsurance ceded assets	38,881,736		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	2,847,656,247		
34. Premiums and considerations	78,883,909		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets	(787,740)		
40. Total ceded reinsurance payable/offsets	78,096,169		
41. Total net credit for ceded reinsurance	2,769,560,078		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama	AL	L	35,684,546	11,678,934	5,368,909	7,089,423	59,821,812	
2. Alaska	AK	L	10,330,540	5,629,486	247,345	1,767,943	17,975,314	4,790
3. Arizona	AZ	L	36,714,483	18,774,341	8,252,762	11,136,866	74,878,452	
4. Arkansas	AR	L	34,379,414	5,635,782	1,549,589	170,380	41,735,165	12
5. California	CA	L	373,327,225	201,860,920	54,171,443	372,547,866	1,001,907,454	108
6. Colorado	CO	L	48,943,047	21,216,824	8,427,678	88,506,700	167,094,249	(159,514)
7. Connecticut	CT	L	123,318,530	50,887,478	19,209,639	105,278,420	298,694,067	3,210
8. Delaware	DE	L	70,027,761	15,822,979	1,415,939	5,938,244	93,204,923	994,100,000
9. District of Columbia	DC	L	19,797,545	3,203,631	4,154,845	30,849,401	58,005,422	
10. Florida	FL	L	239,702,693	116,619,142	25,266,313	703,727,903	1,085,316,051	84,622
11. Georgia	GA	L	149,498,797	94,665,306	20,188,562	581,433,946	845,786,611	
12. Hawaii	HI	L	14,826,373	11,044,842	2,701,638	20,823,938	49,396,791	
13. Idaho	ID	L	14,385,432	9,800,177	1,131,899	10,671,360	35,988,868	
14. Illinois	IL	L	154,624,140	80,839,242	23,599,971	481,150,448	740,213,801	169,484
15. Indiana	IN	L	56,977,521	49,397,172	7,813,538	62,759,973	176,948,204	539,650
16. Iowa	IA	L	43,889,026	21,792,811	3,878,555	895,362,352	964,922,744	
17. Kansas	KS	L	60,343,911	11,417,946	5,718,188	23,979,077	101,459,122	
18. Kentucky	KY	L	25,293,828	15,712,455	4,801,206	277,042,017	322,849,506	
19. Louisiana	LA	L	20,495,218	12,523,405	4,824,880	24,517,593	62,361,096	
20. Maine	ME	L	24,712,361	7,608,721	2,094,995	170,803,287	205,219,364	
21. Maryland	MD	L	97,228,096	34,567,696	28,626,283	308,341,559	468,763,634	265,399
22. Massachusetts	MA	L	160,723,721	310,110,087	25,846,693	1,501,982,871	1,998,663,372	
23. Michigan	MI	L	98,088,681	86,629,257	13,182,317	97,399,872	295,300,127	3,692
24. Minnesota	MN	L	47,253,618	44,003,404	8,048,335	376,898,225	476,203,582	
25. Mississippi	MS	L	35,574,760	18,401,376	10,054,384	9,610,612	73,641,132	
26. Missouri	MO	L	56,916,710	34,589,349	9,698,576	107,726,452	208,931,087	12
27. Montana	MT	L	14,633,387	6,645,725	1,086,674	25,896,346	48,262,132	
28. Nebraska	NE	L	26,806,907	14,958,934	6,030,004	125,514,623	173,310,468	
29. Nevada	NV	L	18,807,231	11,227,239	3,143,471	2,154,102	35,332,043	
30. New Hampshire	NH	L	43,822,123	26,385,396	3,819,698	36,950,906	110,978,123	
31. New Jersey	NJ	L	205,933,412	97,319,738	33,482,154	272,597,623	609,332,927	7,475
32. New Mexico	NM	L	20,390,242	5,491,657	1,826,432	964,904	28,673,235	
33. New York	NY	L	638,916,858	478,872,154	73,313,560	1,787,676,765	2,978,779,337	188,124
34. North Carolina	NC	L	149,219,320	75,314,837	24,812,092	1,483,922,689	1,733,268,938	
35. North Dakota	ND	L	5,299,408	9,480,939	198,094	83,825	15,062,266	
36. Ohio	OH	L	116,070,120	118,578,732	14,351,806	161,136,233	410,136,891	361
37. Oklahoma	OK	L	76,216,104	18,859,262	7,382,145	36,541,131	138,998,642	
38. Oregon	OR	L	21,925,834	14,205,948	4,391,045	133,067,387	173,590,214	
39. Pennsylvania	PA	L	219,629,852	275,156,285	36,518,998	165,289,940	696,595,075	4,231
40. Rhode Island	RI	L	20,215,408	20,588,227	2,754,376	94,492,401	138,050,412	
41. South Carolina	SC	L	55,100,742	18,876,319	14,875,118	9,087,094	97,939,273	
42. South Dakota	SD	L	28,624,143	759,304	619,827	2,675,213	32,678,487	
43. Tennessee	TN	L	80,346,476	48,539,253	14,562,303	276,923,976	420,372,008	10,989
44. Texas	TX	L	296,635,950	166,074,440	43,130,344	283,988,733	789,829,467	1,420
45. Utah	UT	L	34,864,532	17,675,909	3,416,931	12,997,067	68,954,439	
46. Vermont	VT	L	16,570,289	8,774,101	1,112,500	3,875,517	30,332,407	
47. Virginia	VA	L	170,829,361	106,733,676	31,160,866	446,388,292	755,112,195	85,599
48. Washington	WA	L	41,651,758	36,645,554	8,683,481	15,461,793	102,442,586	
49. West Virginia	WV	L	14,088,198	8,840,032	1,610,141	12,157,043	36,695,414	118
50. Wisconsin	WI	L	55,022,133	50,594,714	5,353,687	75,360,558	186,331,092	
51. Wyoming	WY	L	10,083,781	1,531,605	566,206	3,110,287	15,291,879	
52. American Samoa	AS	N						
53. Guam	GU	N	417		5,682		6,099	
54. Puerto Rico	PR	L	31,795,968	7,997,214	6,664,796	1,910,346	48,368,324	
55. U.S. Virgin Islands	VI	N	10,011		14,647		24,658	
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	L	2,632,543		103,235		2,735,778	
58. Aggregate Other Alien	OT	XXX	16,514,345	12,910	740,454		17,267,709	
59. Subtotal	(a)	52	4,485,714,830	2,940,572,867	646,005,249	11,747,741,522	19,820,034,468	995,309,782
90. Reporting entity contributions for employee benefits plans		XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	1,030,744,433	3,361,661			1,034,106,094	
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX						
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	24,782,819		12,420,061		37,202,880	
94. Aggregate or other amounts not allocable by State		XXX						
95. Totals (Direct Business)		XXX	5,541,242,082	2,943,934,528	658,425,310	11,747,741,522	20,891,343,442	995,309,782
96. Plus reinsurance assumed		XXX	95,284,691				95,284,691	
97. Totals (All Business)		XXX	5,636,526,773	2,943,934,528	658,425,310	11,747,741,522	20,986,628,133	995,309,782
98. Less reinsurance ceded		XXX	561,752,259		145,243,804		706,996,063	
99. Totals (All Business) less Reinsurance Ceded		XXX	5,074,774,514	2,943,934,528	(b) 513,181,506	11,747,741,522	20,279,632,070	995,309,782
DETAILS OF WRITE-INS								
58001. Other foreign		XXX	16,514,345	12,910	740,454		17,267,709	
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	16,514,345	12,910	740,454		17,267,709	
9401.		XXX						
9402.		XXX						
9403.		XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled 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.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Individual insurance premiums and annuity considerations - allocated to the states in which the policyholder resides (based on Company records when the premium is received).

Group premiums - allocated consistent with the 500 lives rule.

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only				5	6
			1	2	3	4		
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	35,684,546	11,678,934	4,097,455	1,271,454		52,732,389	
2. Alaska	AK	10,330,540	5,629,486	202,413	44,932	4,790	16,212,161	
3. Arizona	AZ	36,714,483	18,774,341	5,710,034	2,542,728		63,741,586	
4. Arkansas	AR	34,379,414	5,635,782	1,213,871	333,728	12	41,562,806	
5. California	CA	373,327,225	201,860,920	35,184,923	18,986,520	108	629,359,696	
6. Colorado	CO	48,943,047	21,216,824	5,480,216	2,947,463	(159,514)	78,428,035	
7. Connecticut	CT	123,318,530	50,887,478	15,256,061	3,953,578	3,210	193,418,857	
8. Delaware	DE	70,027,761	15,822,979	986,756	429,183	994,100,000	1,081,366,679	
9. District of Columbia	DC	19,797,545	3,203,631	2,713,097	1,440,758		27,155,032	
10. Florida	FL	239,702,693	116,619,142	16,034,200	9,212,513	84,622	381,653,170	
11. Georgia	GA	149,498,797	94,665,306	13,267,821	6,901,878		264,333,802	
12. Hawaii	HI	14,826,373	11,044,842	1,616,954	1,084,684		28,572,853	
13. Idaho	ID	14,385,432	9,800,177	645,241	486,658		25,317,508	
14. Illinois	IL	154,624,140	80,839,242	18,155,307	5,444,664	169,484	259,232,837	
15. Indiana	IN	56,977,521	49,397,172	6,468,105	1,345,433	539,650	114,727,881	
16. Iowa	IA	43,889,026	21,792,811	2,082,384	1,796,171		69,560,392	
17. Kansas	KS	60,343,911	11,417,946	3,944,798	1,768,976		77,475,631	
18. Kentucky	KY	25,293,828	15,712,455	3,642,003	1,155,862		45,804,147	
19. Louisiana	LA	20,495,218	12,523,405	3,626,478	1,198,401		37,843,503	
20. Maine	ME	24,712,361	7,608,721	1,438,194	647,044		34,406,321	
21. Maryland	MD	97,228,096	34,567,696	17,190,708	11,435,575	265,399	160,687,474	
22. Massachusetts	MA	160,723,721	310,110,087	19,642,068	6,204,625		496,680,501	
23. Michigan	MI	98,088,681	86,629,257	8,444,193	4,737,634	3,692	197,903,457	
24. Minnesota	MN	47,253,618	44,003,404	5,823,187	2,218,955		99,299,164	
25. Mississippi	MS	35,574,760	18,401,376	7,302,622	2,751,763		64,030,520	
26. Missouri	MO	56,916,710	34,589,349	7,197,231	2,501,345	12	101,204,647	
27. Montana	MT	14,633,387	6,645,725	702,761	383,913		22,365,786	
28. Nebraska	NE	26,806,907	14,958,934	3,079,042	2,950,962		47,795,845	
29. Nevada	NV	18,807,231	11,227,239	2,340,610	802,861		33,177,941	
30. New Hampshire	NH	43,822,123	26,385,396	2,595,639	1,224,059		74,027,217	
31. New Jersey	NJ	205,933,412	97,319,738	25,181,844	8,300,104	7,475	336,742,573	
32. New Mexico	NM	20,390,242	5,491,657	1,036,817	789,616		27,708,331	
33. New York	NY	638,916,858	478,872,154	54,176,232	19,031,433	188,124	1,191,184,801	
34. North Carolina	NC	149,219,320	75,314,837	17,356,706	7,450,759		249,341,622	
35. North Dakota	ND	5,299,408	9,480,939	163,144	34,950		14,978,441	
36. Ohio	OH	116,070,120	118,578,732	10,108,433	4,242,333	361	248,999,979	
37. Oklahoma	OK	76,216,104	18,859,262	4,725,237	2,656,908		102,457,511	
38. Oregon	OR	21,925,834	14,205,948	2,987,147	1,403,899		40,522,827	
39. Pennsylvania	PA	219,629,852	275,156,285	25,428,602	11,075,954	4,231	531,294,924	
40. Rhode Island	RI	20,215,408	20,588,227	2,088,699	665,677		43,558,011	
41. South Carolina	SC	55,100,742	18,876,319	9,837,543	5,033,812		88,848,416	
42. South Dakota	SD	28,624,143	759,304	450,657	169,169		30,003,274	
43. Tennessee	TN	80,346,476	48,539,253	10,056,901	4,504,801	10,989	143,458,420	
44. Texas	TX	296,635,950	166,074,440	27,357,278	15,773,066	1,420	505,842,154	
45. Utah	UT	34,864,532	17,675,909	2,562,441	854,490		55,957,372	
46. Vermont	VT	16,570,289	8,774,101	795,669	316,831		26,456,890	
47. Virginia	VA	170,829,361	106,733,676	18,558,238	12,599,612	85,599	308,806,487	
48. Washington	WA	41,651,758	36,645,554	5,784,178	2,899,303		86,980,793	
49. West Virginia	WV	14,088,198	8,840,032	1,117,478	492,663	118	24,538,489	
50. Wisconsin	WI	55,022,133	50,594,714	3,574,658	1,779,029		110,970,534	
51. Wyoming	WY	10,083,781	1,531,605	315,253	250,953		12,181,592	
52. American Samoa	AS							
53. Guam	GU	417		5,682			6,099	
54. Puerto Rico	PR	31,795,968	7,997,214	5,673,324	991,473		46,457,978	
55. U.S. Virgin Islands	VI	10,011		14,647			24,658	
56. Northern Mariana Islands	MP							
57. Canada	CAN	2,632,543		103,235			2,735,778	
58. Aggregate Other Alien	OT	16,514,345	12,910	740,454			17,267,709	
59. Total		4,485,714,830	2,940,572,867	446,284,869	199,521,153	995,309,782	9,067,403,501	

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	04-1590850	65935	Massachusetts
Direct & Indirect Owned Subsidiaries:			
C.M. Life Insurance Company	06-1041383	93432	Connecticut
MML Bay State Life Insurance Company	43-0581430	70416	Connecticut
CML Mezzanine Investor, LLC	06-1041383		Delaware
CML Mezzanine Investor L, LLC	06-1041383		Delaware
CML Mezzanine Investor III, LLC	06-1041383		Delaware
CML Re Finance LLC	06-1041383		Delaware
MML Mezzanine Investor L, LLC	04-1590850		Delaware
CV Apts, LLC	04-1590850		Delaware
PL-Apts, LLC*	26-3911113		Delaware
CB-Apts, LLC	04-1590850		Delaware
WP-SC, LLC*	26-4441097		Delaware
MSP-SC, LLC	04-1590850		Delaware
Country Club Office Plaza LLC*	27-1435692		Delaware
MML Distributors LLC*	04-3356880		Massachusetts
MML Mezzanine Investor, LLC	04-1590850		Delaware
The MassMutual Trust Company , FSB	06-1563535		United States
MMC Equipment Finance LLC	04-1590850		Delaware
MassMutual Asset Finance LLC*	26-0073611		Delaware
Winmark Limited Funding, LLC	20-1217159		Delaware
MMAF Equipment Finance LLC 2009-A	27-1379258		Delaware
MMAF Equipment Finance LLC 2011-A	45-2589019		Delaware
MML Private Placement Investment Company I, LLC	None		Delaware
MSC Holding Company, LLC	45-4376777		Delaware
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts
1279342 Ontario Limited	None		Canada
MassMutual Holding LLC	04-2854319		Delaware
MassMutual Assignment Company	06-1597528		North Carolina
MassMutual Capital Partners LLC	None		Delaware
MML Investors Services, LLC	04-2746212		Massachusetts
MML Insurance Agency, LLC	04-3109325		Massachusetts
MMLISI Financial Alliances, LLC	41-2011634		Delaware
MassMutual International LLC	04-3313782		Delaware
MassMutual Asia Limited	None		Hong Kong
MassMutual Asia Investors Ltd.	None		Hong Kong
MassMutual Guardian Limited	None		Hong Kong
MassMutual Insurance Consultants Limited	None		Hong Kong
MassMutual Services Limited	None		Hong Kong
MassMutual Trustees Limited	None		Hong Kong
Protective Capital (International) Limited	None		Hong Kong

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Europe, S.A.	None		Luxembourg
MassMutual Life Insurance Company	None		Japan
Kamakura (GP) Ltd.	None		Cayman Islands
MassMutual Internacional (Chile) SpA	None		Chile
MassMutual (Chile) Limitada	None		Chile
Compañía de Seguros CorpVida S.A.	None		Chile
MM Asset Management Holding LLC	45-4000072		Delaware
Babson Capital Finance, LLC	80-0875475		Delaware
Babson Capital Management LLC	51-0504477		Delaware
Babson Capital Securities LLC	04-3238351		Delaware
Babson Capital Guernsey Limited	98-0437588		Guernsey
Babson Capital Europe Limited	98-0432153		United Kingdom
Almack Mezzanine GP III Limited	None		United Kingdom
Almack Holding Partnership GP Limited	None		United Kingdom
Almack Mezzanine Fund Limited	None		United Kingdom
Almack Mezzanine Fund II Limited	None		United Kingdom
Babson Capital Global Advisors Limited	None		United Kingdom
Babson Capital Japan KK	None		Japan
Cornerstone Real Estate Advisers LLC	55-0878489		Delaware
Cornerstone Real Estate Advisers Europe Securities B.V.	98-0590849		Netherlands
Cornerstone Real Estate Advisers Inc.	04-3238351		California
Cornerstone Real Estate UK Holdings Limited	None		Delaware
Cornerstone Real Estate UK (No. 2) Limited	98-0654401		United Kingdom
Cornerstone Real Estate Advisers Europe LLP	98-0654388		United Kingdom
Cornerstone Real Estate Advisers Europe Finance LLP	98-0654412		United Kingdom
Cornerstone Managing Director Europe LLC	None		Delaware
Babson Capital Asia Limited	None		Hong Kong
Babson Capital Australia Holding Company Pty Ltd.	None		Australia
Babson Capital Australia Pty Ltd.	None		Australia
Babson Capital Cornerstone Asia Limited	None		Hong Kong
Wood Creek Capital Management LLC	04-1590850		Delaware
Wood Creek Index Company, LLC	26-3115362		Delaware
Babson Capital Floating Rate Income Fund Management, LLC	04-1590850		Delaware
Babson Capital Core Fixed Income Management LLC	27-3523916		Delaware
Babson Capital Total Return Management LLC	27-3524203		Delaware
Babson Capital Loan Partners I GP, LLC	51-0504477		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
Blue-Chip Multi-Strategy Management LLC	04-1590850		Delaware
Credit Strategies Management LLC	04-1590850		Delaware
Great Lakes III GP, LLC	04-1590850		Delaware
Loan Strategies Management LLC	04-1590850		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Mezzco LLC	04-1590850		Delaware
Mezzco II LLC	02-0767001		Delaware
Mezzco III LLC	41-2280126		Delaware
Mezzco Australia LLC	90-0666326		Delaware
Babson Capital Cornerstone Managing Director ASIA LLC	51-0504477		Delaware
Somerset Special Opportunities Management LLC	04-1590850		Delaware
Winterset Management LLC	04-1590850		Delaware
Oppenheimer Acquisition Corp.	84-1149206		Delaware
OppenheimerFunds, Inc.	13-2527171		Colorado
OppenheimerFunds Distributor, Inc.	13-2953455		New York
Oppenheimer Real Asset Management, Inc.	84-1106295		Delaware
OFI Institutional Asset Management, Inc.	13-4160541		New York
OFI Trust Company	13-3459790		New York
HarbourView Asset Management Corporation	22-2697140		New York
Trinity Investment Management Corporation	25-1951632		Pennsylvania
OFI SteelPath, Inc.	84-1128397		Delaware
Shareholder Services, Inc.	84-1066811		Colorado
OFI Global Asset Management, Inc.	84-0765063		Delaware
OFI Private Investments Inc.	91-2036414		New York
OppenheimerFunds International, Ltd.	None		Ireland
Tremont Group Holdings, Inc.	62-1210532		New York
Tremont Partners, Inc.	06-1121864		Connecticut
Tremont Capital Management (Ireland) Limited	None		Ireland
Tremont GP, Inc.	20-8215352		Delaware
Settlement Agent LLC	None		Delaware
Tremont (Bermuda) Limited	None		Bermuda
MassMutual Baring Holding LLC	None		Delaware
Baring Asset Management LLC	98-0241935		Massachusetts
MassMutual Holdings (Bermuda) Limited	None		Bermuda
Baring Asset Management Limited	98-0241935		United Kingdom
Baring International Investment Limited	98-0457328		United Kingdom
Baring International Investment Management Holdings	98-0457587		United Kingdom
Baring Asset Management UK Holdings Limited	98-0457576		United Kingdom
Baring Asset Management GmbH	98-0465031		Germany
Baring Asset Management (Asia) Holdings Limited	98-0524271		Hong Kong
Baring International Fund Managers (Bermuda) Limited	98-0457465		Bermuda
Baring Asset Management (Asia) Limited	98-0457463		Hong Kong
Baring Asset Management (Japan) Limited	98-0236449		Japan
Baring Asset Management (Australia) Pty Limited	98-0457456		Australia
Baring International Fund Managers (Ireland) Limited	98-0524272		Ireland
Baring Asset Management (CI) Limited	98-0524275		Guernsey

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Baring SICE (Taiwan) Limited	98-0457707		Taiwn ROC
Baring France SAS	98-0497550		France
Baring Korea Limited	None		South Korea
Baring Fund Managers Limited	98-0457586		United Kingdom
Baring Pension Trustees Limited	98-0457574		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
MassMutual International Holding MSC, Inc.	04-3548444		Massachusetts
First Mercantile Trust Company	62-0951563		Tennessee
HYP Management LLC	04-3324233		Delaware
MML Realty Management Corporation	04-2443240		Massachusetts
WW-Apts, LLC	27-0607263		Delaware
MML Mezzanine Investor II, LLC	04-1590850		Delaware
MML Mezzanine Investor III, LLC	04-1590850		Delaware
MassMutual External Benefits Group LLC	27-3576835		Delaware
MML Re Finance LLC	04-1590850		Delaware
MP-Apts, LLC	04-1590850		Delaware
Other Affiliates:			
580 Walnut Cincinnati LLC	27-4349154		Delaware
C A F I, Inc.	52-2274685		Maryland
Invicta Advisors LLC	56-2574604		Delaware
Jefferies Finance LLC*	27-0105644		Delaware
MML Private Equity Fund Investor LLC	04-1590850		Delaware
Babson Affiliates & Funds:			
Almack Mezzanine Fund I LP*	None		United Kingdom
Almack Mezzanine Fund II Unleveraged LP *	None		United Kingdom
Almack Mezzanine Fund III LP*	None		United Kingdom
Babson Capital High Yield LLC*	55-0886109		Delaware
Babson Capital Core Fixed Income Fund L.P.*	27-3524082		Delaware
Babson Capital Floating Rate Income Fund, L.P.*	27-3330830		Delaware
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Babson Capital Total Return Fund L.P.*	27-3524290		Delaware
Babson CLO Ltd. 2004-I	None		Cayman Islands
Babson CLO Ltd. 2005-I	None		Cayman Islands
Babson CLO Ltd. 2005-II	None		Cayman Islands
Babson CLO Ltd. 2005-III*	None		Cayman Islands
Babson CLO Ltd. 2006-I	None		Cayman Islands
Babson CLO Ltd. 2006-II	None		Cayman Islands
Babson CLO Ltd. 2007-I	None		Cayman Islands
Babson CLO Ltd. 2008-II	None		Cayman Islands
Babson CLO Ltd. 2011-I	None		Cayman Islands
Babson CLO Ltd. 2012-I	None		Cayman Islands

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Babson CLO Ltd. 2012-II	None		Cayman Islands
Babson Credit Strategies Fund, L.P.*	83-0476803		Delaware
Babson Loan Opportunity CLO, Ltd.	None		Cayman Islands
Babson Mid-Market CLO Ltd. 2007-II	None		Cayman Islands
Benton Street Partners I, L.P.*	98-0536233		Cayman Islands
Benton Street Partners II, L.P.	98-0536199		Cayman Islands
Blue Chip Multi-Strategy Fund L.P.*	74-3182902		Delaware
Clear Lake CLO, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO II, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO III, Ltd.	None		Cayman Islands
Connecticut Valley CLO Fund IV, Ltd.	None		Cayman Islands
Diamond Lake CLO, Ltd.	None		Cayman Islands
Duchess I CDO S.A.	None		United Kingdom
Duchess III CDO S.A.	None		United Kingdom
Duchess IV CDO S.A.	None		United Kingdom
Duchess V CDO S.A.	None		United Kingdom
Duchess VI CLO B.V.	None		United Kingdom
Duchess VII CLO B.V.	None		United Kingdom
Fugu CLO B.V.	None		United Kingdom
Fugu Credit Plc	None		United Kingdom
Gateway Mezzanine Partners I, L.P.*	80-0691253		Delaware
Gateway Mezzanine Partners I Trust	None		Cayman Islands
Great Lakes II LLC*	71-1018134		Delaware
Great Lakes LLC*	56-2505390		Delaware
Hampden CBO Ltd	None		Cayman Islands
Invicta Holdings LLC	56-2574568		Massachusetts
Loan Strategies Funding LLC	None		Cayman Islands
Malin CLO B.V.	None		United Kingdom
Newton CDO Ltd	None		Cayman Islands
Osprey CDO 2006-1	None		Cayman Islands
Rockall CLO B.V.	None		United Kingdom
Saint James River CDO, Ltd.	None		Cayman Islands
Salomon Trust 2001-MM	None		Delaware
Sapphire Valley CDO I, Ltd.	None		Cayman Islands
Somerset Special Opportunities Fund L.P.*	20-8856877		Delaware
Suffield CLO, Limited	None		Cayman Islands
Summit Lake CLO, Ltd.	None		Cayman Islands
Tower Square Capital Partners, L.P.*	04-3722906		Delaware
Tower Square Capital Partners II, L.P.*	30-0336246		Delaware
Tower Square Capital Partners II-A, L.P.*	32-0160190		Delaware
Tower Square Capital Partners III, L.P.*	41-2280127		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Tower Square Capital Partners IIIA, L.P.*	41-2280129		Delaware
U.S. WIG Holding L.P.	46-1500495		Delaware
Victoria Falls CLO, Ltd.	None		Cayman Islands
Vinacasa CLO, Ltd.	None		Cayman Islands
Whately CDO, Ltd.	None		Cayman Islands
Winterset Capital Partners, L.P.*	None		Cayman Islands
Wood Creek Multi Asset Fund, L.P.*	20-4981369		Delaware
Wood Creek Venture Fund LLC	04-1590850		Massachusetts
Baring Affiliates & Funds:			
Baring All Country World ex US Equity Fund	45-4184261		Delaware
Baring Emerging Market Corp Debt Fund*	None		Ireland
Baring Focused EAFE Equity Fund*	11-3789446		Delaware
Baring Focused International Equity Fund	01-0850479		Delaware
Baring Global Dynamic Asset Allocation Fund*	30-0607379		Delaware
Baring International Equity Fund	39-2059577		Delaware
Baring International Small Cap Equity Fund *	26-4142796		Delaware
Baring World Equity Fund	None		Delaware
Multi-Employer Global Aggregate Diversified Portfolio	26-1896226		Delaware
Cornerstone Affiliates & Funds:			
11 Fan Pier Boulevard Member LLC	90-0728785		Delaware
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
21 West 86 LLC*	45-5257904		Delaware
50 Northern Avenue Member LLC	80-0729557		Delaware
Ygnatio Valley Funding	20-5481477		Delaware
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware
Babson Mezzanine Realty Investors I*	20-4570515		Delaware
Babson Mezzanine Realty Investors II*	24-1446970		Delaware
CHC/RFP VI Core LLC	04-1590850		Delaware
Cornerstone Apartment Fund I, LLC	06-1595820		Delaware
Cornerstone Apartment Venture III, LLC	20-5786329		Delaware
Cornerstone Austin Industrial LP	20-5775782		Delaware
Cornerstone Austin Park Central I LP*	56-2639862		Delaware
Cornerstone Core Mortgage Fund I LP	27-1701733		Delaware
Cornerstone Core Mortgage Venture I LP	27-1701622		Delaware
Cornerstone Eldridge Park I LP	26-1244346		Delaware
Cornerstone Eldridge Park II LP	26-1244346		Delaware
Cornerstone Enhanced Mortgage Fund I LP	45-3751572		Delaware
Cornerstone Fort Pierce Development LLC*	56-2630592		Delaware
Cornerstone Global REIT Corporation*	20-8730751		Delaware
Cornerstone Holding LP	20-5578165		Delaware
Cornerstone Hotel Income and Equity Fund II (PF) LP	26-1528817		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Cornerstone Real Estate Fund VIII (PF) LP	27-5209432		Delaware
Cornerstone Real Estate Fund VIII LP	27-0547156		Delaware
Cornerstone Non-REIT Holding LLC	20-5567494		Delaware
CREA/Legacy Federal Way LLC	26-1816861		Delaware
CREA/LYON West Gateway, LLC*	26-2399532		Delaware
CREA/Nexus Anaheim Corners Holdings LLC	27-2934589		Delaware
CREA/PPC Venture LLC*	20-0348173		Delaware
CREA/Windstar Dublin-Pleasanton LLC*	20-4087568		Delaware
CREA/XISC Torrance Industrial LLC*	90-0789078		Delaware
Fallon Cornerstone One MPD LLC*	26-1611591		Delaware
FP Development LLC *	20-3347091		Delaware
Flower Mound Warehouse*	20-4834392		Delaware
Gallery Place Equity LLC	11-3677334		Delaware
Hanover Preferred Facility LLC*	20-8298948		Delaware
Johnston Groves LLC	20-4819358		Delaware
Kierland AZ LLC*	27-4592707		Delaware
MassMutual Boston Capital Mezzanine Partners II LP*	20-4570515		Delaware
Metropolitan At Lorton*	20-5984759		Delaware
PO Parsippany Office Portfolio LLC*	46-0808569		Delaware
Riva Portland LLC	30-0713071		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
Turnpike Executive Park LLC	46-0606690		Delaware
UK LIW Manager LLC	45-4606547		Delaware
UK LIW Member LLC	45-4606547		Delaware
Washington Gateway Apartments Venture LLC*	45-5401109		Delaware
Waterford Development Associates	20-2970495		Delaware
Wesley Chapel Theaters LLC*	26-2384708		Delaware
MassMutual Premier Funds:			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Balanced Fund	04-3212054		Massachusetts
MassMutual Premier Capital Appreciation Fund	51-0529336		Massachusetts
MassMutual Premier Core Bond Fund	04-3277549		Massachusetts
MassMutual Premier Disciplined Value Fund	04-3539084		Massachusetts
MassMutual Premier High Yield Fund	04-3520009		Massachusetts
MassMutual Premier Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Premier International Equity Fund	04-3212044		Massachusetts
MassMutual Premier International Bond Fund	26-1345534		Massachusetts
MassMutual Premier Small/Mid Cap Opportunities Fund	04-3224705		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Select Funds:			
MassMutual Select Focused Value Fund	04-3512590		Massachusetts
MassMutual Select Fundamental Value Fund	04-3584138		Massachusetts
MassMutual Select Growth Opportunities Fund	04-3512589		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid Cap Growth Equity II Fund	04-3512596		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual Select Small Cap Growth Equity Fund	04-3464205		Massachusetts
MassMutual Select Small Company Value Fund	04-3584140		Massachusetts
MassMutual Select S&P Mid Cap Index Fund	45-5349772		Massachusetts
MassMutual Select Russell 2000 Small Cap Index Fund	45-5366542		Massachusetts
MassMutual Select MSCI EAFE International Index Fund	45-5357167		Massachusetts
MML Series Investment Funds:			
MML China Fund	26-2997893		Massachusetts
MML Focused Equity Fund Class I	45-3612851		Massachusetts
MML Fundamental Growth Fund Class I	45-3612938		Massachusetts
MML Fundamental Value Fund Class I	27-2959469		Massachusetts
MassMutual RetireSMART Funds:			
MassMutual RetireSMART 2015 Fund	27-1933828		Massachusetts
MassMutual RetireSMART 2025 Fund	27-1933753		Massachusetts
MassMutual RetireSMART 2035 Fund	27-1933389		Massachusetts
MassMutual RetireSMART 2045 Fund	27-1932769		Massachusetts
MassMutual RetireSMART In Retirement Fund	03-0532464		Massachusetts
MassMutual RetireSMART Growth Fund	45-1618222		Massachusetts
Oppenheimer Funds:			
HarbourView CLO 2006-1 Limited	None		Cayman Islands
OFI Institutional Commodities Strategy II	26-1143312		Delaware
Oppenheimer Diversified Alternatives Fund	46-1232921		Delaware
Oppenheimer Global Multi Strategies Fund	61-1504919		Massachusetts
Oppenheimer Capital Appreciation Fund	13-3054122		Massachusetts
Oppenheimer Main Street Fund	84-1073463		Massachusetts
Oppenheimer Real Estate Fund	22-3849391		Massachusetts
Rye Select Broad Market Prime	13-3949688		Delaware

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
0435	Massachusetts Mut Life Ins Co	65935	04-1590850	3848388	0000225602		Massachusetts Mutual Life Insurance Company (MMLIC)	MA		Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0435	CM Life Ins Co	93432	06-1041383		0000924777		C.M. Life Insurance Company	CT	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0435	MML Baystate Life Ins Co	70416	43-0581430				MML Bay State Life Insurance Company	CT	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1041383				CML Mezzanine Investor, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1041383				CML Mezzanine Investor L, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1041383				CML Mezzanine Investor III, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1041383				CML Re Finance LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MML Mezzanine Investor L, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				CV Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-3911113				PL-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	92.200	MMLIC	
0000			26-3911113				PL-Apts, LLC	DE	DS	C.M. Life Insurance Company	Ownership	7.800	MMLIC	
0000			04-1590850				CB-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-4441097				WP-SC, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	81.400	MMLIC	
0000			26-4441097				WP-SC, LLC	DE	DS	C.M. Life Insurance Company	Ownership	18.600	MMLIC	
0000			04-1590850				MSP-SC, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			27-1435692				Country Club Office Plaza LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	88.100	MMLIC	
0000			27-1435692				Country Club Office Plaza LLC	DE	DS	C.M. Life Insurance Company	Ownership	11.900	MMLIC	
0000			04-3356880		0000943903		MML Distributors LLC	MA	DS	Massachusetts Mutual Life Insurance Company	Ownership	99.000	MMLIC	
0000			04-3356880		0000943903		MML Distributors LLC	MA	DS	MassMutual Holding LLC	Ownership	1.000	MMLIC	
0000			04-1590850				MML Mezzanine Investor, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1563535	2881445	0001103653		The MassMutual Trust Company, FSB	US	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MMC Equipment Finance LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-0073611				MassMutual Asset Finance LLC	DE	DS	MMC Equipment Finance LLC	Ownership	99.600	MMLIC	
0000			26-0073611				MassMutual Asset Finance LLC	DE	DS	C.M. Life Insurance Company	Ownership	0.400	MMLIC	
0000			20-1217159				Winmark Limited Funding, LLC	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	
0000			27-1379258				MMAF Equipment Finance LLC 2009-A	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	
0000			45-2589019				MMAF Equipment Finance LLC 2011-A	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	
0000							MML Private Placement Investment Company I, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			45-4376777				MSC Holding Company, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-3341767				MassMutual Holding MSC, Inc.	MA	DS	MSC Holding Company, LLC	Ownership	100.000	MMLIC	
0000							1279342 Ontario Limited	CAN	DS	MassMutual Holding MSC, Inc.	Ownership	100.000	MMLIC	
0000			04-2854319	2392316			MassMutual Holding LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1597528				MassMutual Assignment Company	NC	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
.....0000					0001399869		MassMutual Capital Partners LLC	..DE	..DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-2746212		0000701059		MML Investors Services, LLC	..MA	..DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-3109325				MML Insurance Agency, LLC	..MA	..DS	MML Investors Services, LLC	Ownership	100.000	MMLIC	
.....0000			41-2011634		0001456663		MML ISI Financial Alliances, LLC	..DE	..DS	MML Investors Services, LLC	Ownership	51.000	MMLIC	
.....0000			04-3313782				MassMutual International LLC	..DE	..DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Asia Limited	..HKG	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Asia Investors Ltd.	..HKG	..DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Guardian Limited	..HKG	..DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Insurance Consultants Limited	..HKG	..DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Services Limited	..HKG	..DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Trustees Limited	..HKG	..DS	MassMutual Asia Limited	Ownership	80.000	MMLIC	
.....0000							Protective Capital (International) Limited	..HKG	..DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Europe, S.A.	..LUX	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Life Insurance Company	..JPN	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							Kamakura (GP) Ltd.	..CYM	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Internacional (Chile) SpA	..CHL	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual (Chile) Limitada	..CHL	..DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							Compania de Seguros CorpVida S.A.	..CHL	..DS	MassMutual International LLC	Ownership	33.500	MMLIC	
.....0000			45-4000072				MM Asset Management Holding LLC	..DE	..DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			80-0875475				Babson Capital Finance, LLC	..DE	..DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC	
.....0000			51-0504477		0000009015		Babson Capital Management LLC	..DE	..DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-3238351		0000930012		Babson Capital Securities LLC	..DE	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			98-0437588				Babson Capital Guernsey Limited	..GGY	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			98-0432153				Babson Capital Europe Limited	..GBR	..DS	Babson Capital Guernsey Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine GP III Limited	..GBR	..DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Holding Partnership GP Limited	..GBR	..DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine Fund Limited	..GBR	..DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine Fund II Limited	..GBR	..DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Babson Capital Global Advisors Limited	..GBR	..DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Babson Capital Japan KK	..JPN	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			55-0878489	3456895	0001379495		Cornerstone Real Estate Advisers LLC	..DE	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			98-0590849				Cornerstone Real Estate Advisers Europe Securities B.V.	..NLD	..DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000			04-3238351	3456895	0001011148		Cornerstone Real Estate Advisers Inc.	..CA	..DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000							Cornerstone Real Estate UK Holdings Limited	..DE	..DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000			98-0654401				Cornerstone Real Estate UK (No. 2) Limited	..GBR	..DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000							Cornerstone Real Estate Advisers Europe LLP	..GBR	..DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000			98-0654388				Cornerstone Real Estate Advisers Europe Finance LLP	..GBR	..DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000							Cornerstone Managing Director Europe LLC	..DE	..DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000							Babson Capital Asia Limited	..HKG	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000							Babson Capital Australia Holding Company Pty Ltd.	..AUS	..DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
.....0000							Babson Capital Australia Pty Ltd.	..AUS	..DS	Babson Capital Australia Holding Company Pty Ltd.	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Babson Capital Cornerstone Asia Limited	..HKG	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			26-3115362				Wood Creek Capital Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850		0001501011		Wood Creek Index Company, LLC	..DE	..DS	Wood Creek Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			27-3523916		0001503878		Babson Capital Floating Rate Income Fund Management, LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			27-3524203		0001503879		Babson Capital Core Fixed Income Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			51-0504477				Babson Capital Total Return Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			98-0536233				Babson Capital Loan Partners I GP, LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Benton Street Advisors, Inc.	..CYM	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Blue-Chip Multi-Strategy Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Credit Strategies Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Great Lakes III GP, LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Loan Strategies Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			02-0767001				Mezzco LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			41-2280126				Mezzco II LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..98.400	MMLIC	
.....0000			90-0666326				Mezzco III LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..99.300	MMLIC	
.....0000			51-0504477				Mezzco Australia LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..72.000	MMLIC	
.....0000			04-1590850				Babson Capital Cornerstone Managing Director ASIA LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			04-1590850				Somerset Special Opportunities Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			84-1149206	2897101			Winterset Management LLC	..DE	..DS	Babson Capital Management LLC	Ownership	..100.000	MMLIC	
.....0000			13-2527171	2679183	0000820031		Oppenheimer Acquisition Corp.	..DE	..DS	MassMutual Asset Management Holding LLC	Ownership	..96.600	MMLIC	
.....0000			13-2953455		0000276541		OppenheimerFunds, Inc.	..CO	..DS	Oppenheimer Acquisition Corp.	Ownership	..100.000	MMLIC	
.....0000			84-1106295		0001179479		OppenheimerFunds Distributor, Inc.	..NY	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			13-4160541	3458125			Oppenheimer Real Asset Management, Inc.	..DE	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			13-3459790	2914875			OFI Institutional Asset Management, Inc.	..NY	..DS	OFI Institutional Asset Management, Inc.	Ownership	..100.000	MMLIC	
.....0000			22-2697140				OFI Trust Company	..NY	..DS	OFI Institutional Asset Management, Inc.	Ownership	..100.000	MMLIC	
.....0000			25-1951632		0000099782		HarbourView Asset Management Corporation	..NY	..DS	OFI Institutional Asset Management, Inc.	Ownership	..100.000	MMLIC	
.....0000			84-1128397		0000857468		Trinity Investment Management Corporation	..PA	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			84-1066811		0000276398		OFI SteelPath, Inc.	..DE	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			84-0765063		0001041674		Shareholder Services, Inc.	..CO	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			91-2036414		0001179480		OFI Global Asset Management, Inc.	..DE	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			62-1210532		0000764139		OFI Private Investments Inc.	..NY	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			06-1121864				OppenheimerFunds International, Ltd.	..JRL	..DS	OppenheimerFunds, Inc.	Ownership	..100.000	MMLIC	
.....0000			20-8215352				Tremont Group Holdings, Inc.	..NY	..DS	Oppenheimer Acquisition Corp.	Ownership	..100.000	MMLIC	
.....0000							Tremont Partners, Inc.	..CT	..DS	Tremont Group Holdings, Inc.	Ownership	..100.000	MMLIC	
.....0000							Tremont Capital Management (Ireland) Limited	..JRL	..DS	Tremont Group Holdings, Inc.	Ownership	..100.000	MMLIC	
.....0000							Tremont GP, Inc.	..DE	..DS	Tremont Group Holdings, Inc.	Ownership	..100.000	MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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.0000							Settlement Agent LLC	.DE	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000							Tremont (Bermuda) Limited	.BMU	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000			98-0241935	2363071			MassMutual Baring Holding LLC	.DE	DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC	
.0000							Baring Asset Management LLC	.MA	DS	MassMutual Baring Holding LLC	Ownership	100.000	MMLIC	
.0000							MassMutual Holdings (Bermuda) Limited	.BMU	DS	MassMutual Baring Holding LLC	Ownership	100.000	MMLIC	
.0000			98-0241935				Baring Asset Management Limited	.GBR	DS	MassMutual Holdings (Bermuda) Limited	Ownership	100.000	MMLIC	
.0000			98-0457328				Baring International Investment Limited	.GBR	DS	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000							Baring International Investment Management Holdings	.GBR	DS	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000							Baring Asset Management UK Holdings Limited	.GBR	DS	Baring International Investment Management Holdings	Ownership	100.000	MMLIC	
.0000			98-0465031				Baring Asset Management GmbH	.DEU	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0524271				Baring Asset Management (Asia) Holdings Limited	.HKG	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457465				Baring International Fund Managers (Bermuda) Limited	.BMU	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457463				Baring Asset Management (Asia) Limited	.HKG	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0236449				Baring Asset Management (Japan) Limited	.JPN	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457456				Baring Asset Management (Australia) Pty Limited	.AUS	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0524272				Baring International Fund Managers (Ireland) Limited	.IRL	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0524275				Baring Asset Management (CI) Limited	.GGY	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457707				Baring SICE (Taiwan) Limited	.TWN	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0497550				Baring France SAS	.FRA	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000							Baring Korea Limited	.KOR	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457586				Baring Fund Managers Limited	.GBR	DS	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000			98-0457574				Baring Pension Trustees Limited	.GBR	DS	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000			98-0457578				Baring Investment Services Limited	.GBR	DS	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000			04-3548444				MassMutual International Holding MSC, Inc.	.MA	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			62-0951563	1160004	0001259664		First Mercantile Trust Company	.TN	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			04-3324233				HYP Management LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			04-2443240				MML Realty Management Corporation	.MA	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			27-0607263				WW-Apts, LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor II, LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor III, LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-3576835				MassMutual External Benefits Group LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Re Finance LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	

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.0000			04-1590850				MP-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-4349154				580 Walnut Cincinnati LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.000	MMLIC	
.0000			52-2274685				C A F I, Inc.	MD	DS	Massachusetts Mutual Life Insurance Company	Ownership	69.900	MMLIC	
.0000			56-2574604				Invicta Advisors LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	89.000	MMLIC	
.0000			27-0105644				Jefferies Finance LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	45.000	MMLIC	1
.0000			27-0105644				Jefferies Finance LLC	DE	NIA	Babson Capital Management LLC	Ownership	5.000	MMLIC	
.0000			04-1590850		0000067160		MML Private Equity Fund Investor LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000							Almack Mezzanine Fund I LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	39.200	MMLIC	
.0000							Almack Mezzanine Fund I LP	GBR	NIA	C.M. Life Insurance Company	Ownership	4.300	MMLIC	
.0000							Almack Mezzanine Fund I LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000							Almack Mezzanine Fund II Unleveraged LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	72.900	MMLIC	
.0000							Almack Mezzanine Fund II Unleveraged LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	34.200	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	C.M. Life Insurance Company	Ownership	3.800	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	47.800	MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	C.M. Life Insurance Company	Ownership	12.000	MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			27-3524082		0001503878		Babson Capital Core Fixed Income Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-3524082		0001503878		Babson Capital Core Fixed Income Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	21.500	MMLIC	
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	75.700	MMLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	3.800	MMLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			27-3524290				Babson Capital Total Return Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-3524290				Babson Capital Total Return Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Babson CLO Ltd. 2004-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2005-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	7
.0000							Babson CLO Ltd. 2005-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	8
.0000							Babson CLO Ltd. 2005-III	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	3
.0000							Babson CLO Ltd. 2005-III	CYM	NIA	MassMutual Holding LLC	Influence		MMLIC	3
.0000							Babson CLO Ltd. 2006-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	9
.0000							Babson CLO Ltd. 2006-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	10
.0000							Babson CLO Ltd. 2007-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	11

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000							Babson CLO Ltd. 2008-II	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2011-I	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2012-I	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2012-II	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			83-0476803				Babson Credit Strategies Fund, L.P.	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.0000			83-0476803				Babson Credit Strategies Fund, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	0.100	MMLIC	
.0000			83-0476803				Babson Credit Strategies Fund, L.P.	.DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Babson Loan Opportunity CLO, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson Mid-Market CLO Ltd. 2007-II	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	14
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	MassMutual Capital Partners LLC	Ownership	92.700	MMLIC	4
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	Babson Capital Management LLC	Management		MMLIC	4
.0000							Benton Street Partners I, L.P.	.CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.100	MMLIC	4
.0000			98-0536199				Benton Street Partners II, L.P.	.CYM	NIA	Babson Capital Management LLC	Ownership	98.800	MMLIC	5
.0000							Benton Street Partners II, L.P.	.CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			74-3182902				Blue Chip Multi-Strategy Fund L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	6.200	MMLIC	
.0000			74-3182902				Blue Chip Multi-Strategy Fund L.P.	.DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			74-3182902				Blue Chip Multi-Strategy Fund L.P.	.DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Clear Lake CLO, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Connecticut Valley Structured Credit CDO II, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	12
.0000							Connecticut Valley Structured Credit CDO III, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Connecticut Valley CLO Fund IV, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Diamond Lake CLO, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				4007418			Duchess I CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				4007445			Duchess III CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Duchess IV CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Duchess V CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				3981641			Duchess VI CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				4007502			Duchess VII CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Fugu CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	6
.0000							Fugu Credit Plc	.GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	6
.0000					0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.600	MMLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	10.500	MMLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Gateway Mezzanine Partners I Trust	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			71-1018134				Great Lakes II LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.000	MMLIC	
.0000			71-1018134				Great Lakes II LLC	.DE	NIA	C.M. Life Insurance Company	Ownership	1.000	MMLIC	
.0000							Great Lakes LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.400	MMLIC	
.0000			56-2505390				Great Lakes LLC	.DE	NIA	C.M. Life Insurance Company	Ownership	0.500	MMLIC	
.0000			56-2505390				Hampden CBO Ltd	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Hampden CBO Ltd	.CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	89.000	MMLIC	
.0000			56-2574568				Invicta Holdings LLC	.MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	89.000	MMLIC	
.0000							Loan Strategies Funding LLC	.CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	2

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.0000							Malin CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Newton CDO Ltd	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Osprey CDO 2006-1	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Rockall CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Saint James River CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Salomon Trust 2001-MM	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.0000							Sapphire Valley CDO 1, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	13
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	34.000	MMLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	1.600	MMLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Suffield CLO, Limited	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Summit Lake CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Company	Ownership	40.300	MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	0.600	MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	6.200	MMLIC	
.0000					0001345379					Massachusetts Mutual Life Insurance Company				
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Company	Ownership	22.400	MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	4.000	MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	6.100	MMLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Company	Ownership	72.500	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	12.800	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000					0001447547									
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	5.600	MMLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			41-2280127		0001447548		Tower Square Capital Partners III, L.P.	DE	NIA	Company	Ownership	17.800	MMLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	87.800	MMLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Company	Ownership		MMLIC	
.0000			46-1500495				U.S. WIG Holding L.P.	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Victoria Falls CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Vinacasa CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Whately CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000							Winterset Capital Partners, L.P.	CYM	NIA	Company	Ownership	79.600	MMLIC	
.0000							Winterset Capital Partners, L.P.	CYM	NIA	C.M. Life Insurance Company	Ownership	2.500	MMLIC	
.0000							Winterset Capital Partners, L.P.	CYM	NIA	Babson Capital Management LLC	Management		MMLIC	

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.....0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	..DENIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	MMLIC	
.....0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	..DE	.....NIA	Babson Capital Management LLC Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000			04-1590850				Wood Creek Venture Fund LLC	..MA	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..60.000	MMLIC	
.....0000			45-4184261		0001547286		Baring All Country World ex US Equity	..DE	.....NIA	Baring Asset Management Limited Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000							Baring Emerging Market Corp Debt Fund	..JRL	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..88.900	MMLIC	
.....0000							Baring Emerging Market Corp Debt Fund	..JRL	.....NIA	Baring Asset Management Limited Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000			11-3789446				Baring Focused EAFE Equity Fund	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..15.700	MMLIC	
.....0000			11-3789446				Baring Focused EAFE Equity Fund	..DE	.....NIA	Baring Asset Management Limited	Management		MMLIC	
.....0000					0001443715		Baring Focused International Equity Fund	..DE	.....NIA	Baring Asset Management Limited Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000					0001497049		Baring Global Dynamic Asset Allocation Fund	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..32.000	MMLIC	
.....0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	..DE	.....NIA	Baring Asset Management Limited	Management		MMLIC	
.....0000					0001491482		Baring International Equity Fund	..DE	.....NIA	Baring Asset Management Limited Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000			26-4142796				Baring International Small Cap Equity Fund	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	MMLIC	
.....0000							Baring International Small Cap Equity Fund	..DE	.....NIA	Baring Asset Management Limited	Management		MMLIC	
.....0000			26-4142796				Baring World Equity Fund	..DE	.....NIA	Baring Asset Management Limited	Management		MMLIC	
.....0000			46-1197222				Multi-Employer Global Aggregate Diversified Portfolio	..DE	.....NIA	Baring Asset Management Limited Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000			26-1896226				11 Fan Pier Boulevard Member LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	MMLIC	
.....0000							12-18 West 55th Street Predevelopment, LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..92.000	MMLIC	
.....0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	..DE	.....NIA	C.M. Life Insurance Company Massachusetts Mutual Life Insurance Company	Ownership	..8.000	MMLIC	
.....0000							21 West 86 LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..95.000	MMLIC	
.....0000			45-5257904				21 West 86 LLC	..DE	.....NIA	C.M. Life Insurance Company Massachusetts Mutual Life Insurance Company	Ownership	..5.000	MMLIC	
.....0000							50 Northern Avenue Member LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	MMLIC	
.....0000							AT Mid-Atlantic Office Portfolio LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..90.000	MMLIC	
.....0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	..DE	.....NIA	C.M. Life Insurance Company Massachusetts Mutual Life Insurance Company	Ownership	..10.000	MMLIC	
.....0000					0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..35.800	MMLIC	
.....0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..1.900	MMLIC	
.....0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	Cornerstone Real Estate Advisers LLC Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000					0001362970		Babson Mezzanine Realty Investors II	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..76.200	MMLIC	
.....0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	..DE	.....NIA	Cornerstone Real Estate Advisers LLC Massachusetts Mutual Life Insurance Company	Management		MMLIC	
.....0000							CHC/RFP VI Core LLC	..DENIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	MMLIC	

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
.0000			06-1595820				Cornerstone Apartment Fund I, LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.0000			20-5786329		0001386622		Cornerstone Apartment Venture III, LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.0000			56-2639862				Cornerstone Austin Industrial LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	65.000	MMLIC	
.0000			56-2639862				Cornerstone Austin Park Central I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	32.000	MMLIC	
.0000			56-2639862				Cornerstone Austin Park Central I LP	DE	NIA	C.M. Life Insurance Company	Ownership		MMLIC	
.0000			27-1701733				Cornerstone Core Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			27-1701622				Cornerstone Core Mortgage Venture I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Ownership	50.000	MMLIC	
.0000			26-1250183				Cornerstone Eldridge Park I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			26-1244346				Cornerstone Eldridge Park II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.000	MMLIC	
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Ownership	16.000	MMLIC	
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	83.900	MMLIC	
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.000	MMLIC	
.0000			20-8730751				Cornerstone Global REIT Corporation	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.300	MMLIC	
.0000			20-8730751				Cornerstone Global REIT Corporation	DE	NIA	C.M. Life Insurance Company	Ownership	7.600	MMLIC	
.0000			20-5578165				Cornerstone Holding LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.000	MMLIC	
.0000			26-1528817		0001423638		Cornerstone Hotel Income and Equity Fund II (PF) LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			20-5567494				Cornerstone Non-REIT Holding LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.000	MMLIC	
.0000			27-5209432				Cornerstone Real Estate Fund VIII (PF) LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			27-0547156				Cornerstone Real Estate Fund VIII LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.0000			26-1816861				CREA/Legacy Federal Way LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MMLIC	
.0000			27-2934589				CREA/Nexus Anaheim Corners Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	64.000	MMLIC	
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	93.000	MMLIC	
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	7.000	MMLIC	
.0000			20-4087568				CREA/Windstar Dublin-Pleasanton LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.000	MMLIC	
.0000			20-4087568				CREA/Windstar Dublin-Pleasanton LLC	DE	NIA	C.M. Life Insurance Company	Ownership	8.000	MMLIC	
.0000			90-0789078				CREA/XISC Torrance Industrial LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.000	MMLIC	
.0000			90-0789078				CREA/XISC Torrance Industrial LLC	DE	NIA	C.M. Life Insurance Company	Ownership	12.000	MMLIC	
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MMLIC	
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	C.M. Life Insurance Company	Ownership	9.000	MMLIC	
.0000			20-3347091				FP Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MMLIC	
.0000			20-3347091				FP Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	9.000	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
.....0000			20-4834392				Flower Mound Warehouse	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.500	MMLIC	
.....0000			20-4834392				Flower Mound Warehouse	DE	NIA	C.M. Life Insurance Company	Ownership	11.500	MMLIC	
.....0000			11-3677334				Gallery Place Equity LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.000	MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	45.000	MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.000	MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			20-4819358				Johnston Groves LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	57.000	MMLIC	
.....0000			27-4592707				Kierland AZ LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	80.000	MMLIC	
.....0000			27-4592707				Kierland AZ LLC	DE	NIA	C.M. Life Insurance Company	Ownership	20.000	MMLIC	
.....0000			20-4570515				MassMutual Boston Capital Mezzanine Partners II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	28.500	MMLIC	
.....0000			20-4570515				MassMutual Boston Capital Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	1.000	MMLIC	
.....0000			20-5984759				Metropolitan At Lorton	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	93.500	MMLIC	
.....0000			20-5984759				Metropolitan At Lorton	DE	NIA	C.M. Life Insurance Company	Ownership	6.500	MMLIC	
.....0000			46-0808569				PO Parsippany Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	95.000	MMLIC	
.....0000			46-0808569				PO Parsippany Office Portfolio LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.000	MMLIC	
.....0000			30-0713071				Riva Portland LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	84.000	MMLIC	
.....0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	C.M. Life Insurance Company	Ownership	16.000	MMLIC	
.....0000			46-0606690				Turnpike Executive Park LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-4606547				UK LIW Manager LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-4606547				UK LIW Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	95.000	MMLIC	
.....0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.000	MMLIC	
.....0000			20-2970495				Waterford Development Associates	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.....0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.....0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MMLIC	
.....0000			20-5481477				Ygnatio Valley Funding	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.....0000			45-3168892			00	MassMutual Barings Dynamic Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	58.900	MMLIC	
.....0000			04-3212054			0000927972	MassMutual Premier Balanced Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.900	MMLIC	
.....0000			51-0529336			0000927972	MassMutual Premier Capital Appreciation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	6.500	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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	Federal 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)	*
.....0000			04-3277549		0000927972	00	MassMutual Premier Core Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.200	MMLIC	
.....0000			04-3539084		0000927972	00	MassMutual Premier Disciplined Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.800	MMLIC	
.....0000			04-3520009		0000927972	00	MassMutual Premier High Yield Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	26.400	MMLIC	
.....0000			03-0532475		0000927972	00	MassMutual Premier Inflation-Protected and Income Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.400	MMLIC	
.....0000			04-3212044		0000927972	00	MassMutual Premier International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.100	MMLIC	
.....0000			26-1345534		0000927972	00	MassMutual Premier International Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	37.000	MMLIC	
.....0000			04-3224705		0000927972	00	MassMutual Premier Small/Mid Cap Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.900	MMLIC	
.....0000			26-3229251		0000927972	00	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	54.800	MMLIC	
.....0000			04-3277550		0000927972	00	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.900	MMLIC	
.....0000			04-3512590		0000916053	00	MassMutual Select Focused Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.900	MMLIC	
.....0000			04-3584138		0000916053	00	MassMutual Select Fundamental Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.200	MMLIC	
.....0000			04-3512589		0000916053	00	MassMutual Select Growth Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.500	MMLIC	
.....0000			04-3513019		0000916053	00	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MMLIC	
.....0000			04-3512596		0000916053	00	MassMutual Select Mid Cap Growth Equity II Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MMLIC	
.....0000			42-1710935		0000916053	00	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.000	MMLIC	
.....0000			04-3557000		0000916053	00	MassMutual Select Overseas Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.400	MMLIC	
.....0000			04-3464205		0000916053	00	MassMutual Select Small Cap Growth Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MMLIC	
.....0000			04-3584140		0000916053	00	MassMutual Select Small Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.000	MMLIC	
.....0000			45-5349772		0000916053	00	MassMutual Select S&P Mid Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	45.200	MMLIC	
.....0000			45-5366542		0000916053	00	MassMutual Select Russell 2000 Small Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	39.600	MMLIC	
.....0000			45-5357167		0000916053	00	MassMutual Select MSCI EAFE International Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.100	MMLIC	
.....0000			26-2997893		0000067160		MML China Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-3612851		0000067160		MML Focused Equity Fund Class I	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	12.200	MMLIC	
.....0000			45-3612938		0000067160		MML Fundamental Growth Fund Class I	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	18.400	MMLIC	
.....0000			27-2959469		0000067160		MML Fundamental Value Fund Class I	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	27.300	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.....0000			27-1933828		0000916053		MassMutual RetireSMART 2015 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	51.600	MMLIC	
.....0000			27-1933753		0000916053		MassMutual RetireSMART 2025 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	41.700	MMLIC	
.....0000			27-1933389		0000916053		MassMutual RetireSMART 2035 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	43.100	MMLIC	
.....0000			27-1932769		0000916053		MassMutual RetireSMART 2045 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	64.300	MMLIC	
.....0000			03-0532464		0000916053		MassMutual RetireSMART In Retirement Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	83.900	MMLIC	
.....0000			45-1618222		0000916053		MassMutual RetireSMART Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
.....0000							HarbourView CLO 2006-1 Limited	CYM	NIA	OppenheimerFunds, Inc.	Influence		MMLIC	
.....0000			26-1143312				OFI Institutional Commodities Strategy II	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.....0000			46-1232921		0001560050		Oppenheimer Diversified Alternatives Fund	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.....0000			61-1504919				Oppenheimer Global Multi Strategies Fund	MA	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.....0000					0000319767					Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.....0000			13-3054122				Oppenheimer Capital Appreciation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.....0000			84-1073463		0001116894		Oppenheimer Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.....0000			22-3849391		0001163166		Oppenheimer Real Estate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.400	MMLIC	
.....0000			13-3949688				Rye Select Broad Market Prime	DE	NIA	Tremont Group Holdings, Inc.	Influence		MMLIC	

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 12% of the debt of Jefferies Finance LLC
2	Babson Loan Strategies owns 100% of the debt
3	Debt investors own 2% and include Connecticut Valley Structured Credit CDO III, Ltd.I, Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
4	Partnership investors own 5% and include Babson Loan Strategies Fund, L.P. and Winterset Capital Partners, L.P.
5	Partnership investors own 97% and include Babson Credit Strategies Fund, L.P., Babson Credit Strategies, Blue Chip Multi-Strategy Fund L.P., and MassMutual Capital Partners I, L.P.
6	Fugu Credit Plc owns 58% of the debt
7	Debt investors own 1% and include Connecticut Valley Structured Credit CDO III, Ltd., Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, and Mid-Market CLO 2007-II
8	Debt investors own 2% and include Connecticut Valley Structured Credit CDO III, Ltd.I and Babson Capital Loan Strategies Fund, L.P.
9	Debt investors own 2% and include Connecticut Valley Structured Credit CDO III, Ltd.I and Babson Capital Loan Strategies Fund, L.P.
10	Debt investors own 3% and include Sapphire Valley, Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
11	Debt investors own 3% and include Connecticut Valley CLO Fund IV, Ltd. And Babson Capital Loan Strategies Fund, L.P.
12	Debt investors own less than 1% and include Connecticut Valley Structured Credit CDO III, Ltd. and Connecticut Valley CLO Fund IV, Ltd.
13	Debt investors own less than 1% and include only Babson Capital Loan Strategies Fund, L.P.
14	Debt investors own 3% and include Connecticut Valley Structured Credit CDO IV, Ltd., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, Babson Capital Loan Strategies Fund, L.P., and Sapphire Valley CDO I, Ltd.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
65935	04-1590850	Massachusetts Mutual Life Insurance Company	36,105,680	(482,950,218)	(210,881,298)						(657,725,836)	(22,504,703)
93432	06-1041383	C.M. Life Insurance Company		12,893,061	(61,744,170)						(48,851,109)	15,616,244
70416	43-0581430	MML Bay State Life Insurance Company										6,888,459
	04-2854319	MassMutual Holding LLC	325,222,213	(119,050,000)	(896,305,502)						(690,133,289)	
	45-4000072	MM Asset Management Holding LLC	11,000,000	31,000,000	828,017,872						870,017,872	
	27-0105644	Jefferies Finance LLC			310,187,697						310,187,697	
	45-4376777	MSC Holding Company, LLC		75,050,000							75,050,000	
	26-0073611	MassMutual Asset Finance LLC			30,725,401						30,725,401	
	41-2280129	Tower Square Capital Partners IIIA, L.P.		112,952,881							112,952,881	
	80-0729557	50 Northern Avenue Member LLC		101,465,826							101,465,826	
	90-0728785	11 Fan Pier Boulevard Member LLC		90,412,795							90,412,795	
	04-3548444	MassMutual International Holding MSC, Inc.		70,000,000							70,000,000	
	45-4606547	UK LIW Member LLC		56,241,090							56,241,090	
	24-1446970	Babson Mezzanine Realty Investors II		48,316,071							48,316,071	
	45-5257904	21 West 86 LLC		45,610,395							45,610,395	
	45-5401109	Washington Gateway Apartments Venture LLC										
				39,575,632							39,575,632	
	90-0789078	CREA/XISC Torrance Industrial LLC		33,516,447							33,516,447	
	46-1500495	U.S. WIG Holding L.P.		30,000,000							30,000,000	
	20-4224383	CREA Juanita Village LLC		28,819,716							28,819,716	
	30-0713071	Riva Portland LLC		27,805,938							27,805,938	
	56-2639862	Cornerstone Austin Park Central I LP		21,850,727							21,850,727	
	26-1611591	Fallon Cornerstone One MPD LLC		21,213,160							21,213,160	
	04-1590850	MML Mezzanine Investor III, LLC		19,358,993							19,358,993	
	41-2280127	Tower Square Capital Partners III, L.P.		19,110,248							19,110,248	
	46-0606690	Turnpike Executive Park LLC		17,239,263							17,239,263	
	46-0808569	PO Parsippany Office Portfolio LLC		16,014,201							16,014,201	
	04-3313782	MassMutual International LLC		15,000,000							15,000,000	
	80-0691253	Gateway Mezzanine Partners I, L.P.		9,432,179							9,432,179	
	04-1590850	MML Private Equity Fund Investor LLC		8,985,903							8,985,903	
	20-5786329	Cornerstone Apartment Venture III, LLC	(178,707)	7,002,778							6,824,071	
	27-4349154	580 Walnut Cincinnati LLC		6,020,571							6,020,571	
	45-3751572	Cornerstone Enhanced Mortgage Fund I LP		5,536,069							5,536,069	
	26-1528817	Cornerstone Hotel Income and Equity Fund II (PF) LP		5,336,654							5,336,654	
	04-1590850	MML Mezzanine Investor II, LLC		3,376,167							3,376,167	
	04-2746212	MML Investors Services, LLC		3,000,000							3,000,000	
	06-1041383	CML Mezzanine Investor III, LLC		2,150,999							2,150,999	
	27-0547156	Cornerstone Real Estate Fund VIII LP		2,079,288							2,079,288	
	26-4441097	WP-SC, LLC		2,018,000							2,018,000	
	20-3347091	Fan Pier Development LLC		1,913,257							1,913,257	
	27-4592707	Kierland AZ LLC		1,554,476							1,554,476	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	27-2977720	Sawgrass Village Shopping Center LLC		930,504							930,504	
	20-2548283	12-18 West 55th Street Predevelopment, LLC		766,680							766,680	
	26-1250183	Cornerstone Eldridge Park I LP		747,036							747,036	
	45-4606547	UK LIW Manager LLC		568,092							568,092	
	26-1244346	Cornerstone Eldridge Park II LP		364,106							364,106	
	20-2970495	Waterford Development Associates		231,010							231,010	
	56-2630592	Cornerstone Fort Pierce Development LLC		172,905							172,905	
	56-2639862	Cornerstone Austin Industrial LP		159,391							159,391	
	04-1590850	Wood Creek Venture Fund LLC		146,847							146,847	
	20-5578165	Cornerstone Holding LP		135,936							135,936	
	20-4834392	Flower Mound Warehouse		112,147							112,147	
	20-4087568	CREA/Windstar Dublin-Pleasanton LLC		38,940							38,940	
	04-1590850	MMC Equipment Finance LLC		20,000							20,000	
	04-1590850	MW Apts II LLC		479							479	
	26-2384708	Wesley Chapel Theaters LLC		340							340	
	11-3677334	Gallery Place Equity LLC		(600)							(600)	
	27-2959469	MML Fundamental Value Fund Class I	(1,704)								(1,704)	
	27-2959552	MML Pimco Total Return Fund	(2,042)								(2,042)	
	04-3557005	MML Enhanced Index Core Equity Fund	(2,132)								(2,132)	
	26-1345534	MassMutual Premier International Bond Fund	(2,743)								(2,743)	
	13-3054122	Oppenheimer Capital Appreciation Fund	(7,905)								(7,905)	
	45-1618222	MassMutual RetireSMART Growth Fund	(25,316)								(25,316)	
	26-3229251	MassMutual Premier Strategic Emerging Markets Fund	(26,864)								(26,864)	
	42-1710935	MassMutual Select Mid-Cap Value Fund	(30,197)								(30,197)	
	04-3539083	MassMutual Premier Disciplined Value Fund		(38,631)							(38,631)	
	01-0821120	MassMutual Select Diversified Value Fund		(41,429)							(41,429)	
	26-2997893	MML China Fund		(47,570)							(47,570)	
	27-1933828	MassMutual RetireSMART 2015 Fund		(50,676)							(50,676)	
	04-3212054	MassMutual Premier Balanced Fund		(70,413)							(70,413)	
	22-3849391	Oppenheimer Real Estate Fund		(76,902)							(76,902)	
	04-3557001	MassMutual Select Value Equity Fund		(78,579)							(78,579)	
	04-3277550	MassMutual Premier Value Fund		(79,943)							(79,943)	
	04-3224705	MassMutual Premier Small/Mid Cap Opportunities Fund		(83,942)							(83,942)	
	04-3557000	MassMutual Select Overseas Fund		(88,635)							(88,635)	
	27-1933389	MassMutual RetireSMART 2035 Fund		(93,613)							(93,613)	
	04-1590850	MSP-SC, LLC		(94,694)							(94,694)	
	27-1933753	MassMutual RetireSMART 2025 Fund		(96,328)							(96,328)	
	04-3584140	MassMutual Select Small Company Value Fund		(99,187)							(99,187)	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	04-3556992	MM Select Blue Chip Growth Fund	(109,408)								(109,408)	
	27-1932769	MassMutual RetireSMART 2045 Fund	(109,843)								(109,843)	
	84-1073463	Oppenheimer Main Street Fund	(120,203)								(120,203)	
	51-0529336	MassMutual Premier Capital Appreciation Fund	(137,325)								(137,325)	
	52-2274685	C A F I, Inc.	(139,581)								(139,581)	
	04-3584138	MassMutual Select Fundamental Value Fund	(161,636)								(161,636)	
	45-5357167	MassMutual Select MSCI EAFE International Index Fund	(164,707)								(164,707)	
	45-3612851	MML Focused Equity Fund Class I	(166,793)								(166,793)	
	45-3168892	MassMutual Barings Dynamic Allocation Fund	(181,271)								(181,271)	
	03-0532475	MassMutual Premier Inflation-Protected and Income Fund	(279,330)								(279,330)	
	04-3410047	MassMutual Select Indexed Equity Fund	(318,168)								(318,168)	
	26-1345332	MassMutual Select Destination Retirement 2050 Fund	(360,340)								(360,340)	
	04-3520009	MassMutual Premier High Yield Fund	(393,739)								(393,739)	
	04-3464205	MassMutual Select Small Cap Growth Equity Fund	(455,540)								(455,540)	
	98-0536233	Benton Street Partners I, L.P.		(507,720)							(507,720)	
	45-5366542	MassMutual Select Russell 2000 Small Cap Index Fund	(536,963)								(536,963)	
	45-5349772	MassMutual Select S&P Mid Cap Index Fund	(598,486)								(598,486)	
	04-1590850	MW Apts LLC		(634,459)							(634,459)	
	04-3512590	MassMutual Select Focused Value Fund	(641,244)								(641,244)	
	04-3512596	MassMutual Select Mid Cap Growth Equity II Fund	(651,755)								(651,755)	
	20-5481477	Ygnatio Valley Funding		(732,000)							(732,000)	
	04-3212044	MassMutual Premier International Equity Fund	(748,384)								(748,384)	
	26-1816861	CREA/Legacy Federal Way LLC		(754,630)							(754,630)	
	26-2997645	MML Strategic Emerging Markets Fund	(761,540)								(761,540)	
	54-2029484	Great Oak Apartments LLC		(956,378)							(956,378)	
	06-1041383	CML Mezzanine Investor L, LLC		(1,006,283)							(1,006,283)	
	04-3277549	MassMutual Premier Core Bond Fund	(1,041,376)								(1,041,376)	
	20-1217159	Winmark Limited Funding LLC		(1,067,417)							(1,067,417)	
	20-5984759	Metropolitan At Lorton		(1,148,219)							(1,148,219)	
	45-2628608	Stonebriar Frisco MM LLC		(1,231,923)							(1,231,923)	
	20-4819358	Johnston Groves LLC		(1,373,640)							(1,373,640)	
	04-3513019	MassMutual Select Large Cap Value Fund	(1,804,591)								(1,804,591)	
	56-2505390	Great Lakes LLC		(1,822,604)							(1,822,604)	
	20-5567494	Cornerstone Non-REIT Holding LLC		(1,993,699)							(1,993,699)	
		Almack Holding Partnership GP Limited		(2,000,000)							(2,000,000)	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	27-1435692	Country Club Office Plaza LLC		(2,383,135)							(2,383,135)	
	20-8298948	Hanover Preferred Facility LLC		(2,500,000)							(2,500,000)	
	20-0348173	CREA/PPC Venture LLC		(2,685,000)							(2,685,000)	
		MassMutual Baring Holding LLC	(3,000,000)								(3,000,000)	
	26-2399532	CREA/LYON West Gateway, LLC		(3,495,550)							(3,495,550)	
	27-2934589	CREA/Nexus Anaheim Corners Holdings LLC		(3,900,000)							(3,900,000)	
	06-1041383	CML Re Finance LLC		(4,694,242)							(4,694,242)	
	06-1041383	CML Mezzanine Investor, LLC		(5,938,893)							(5,938,893)	
	71-1018134	Great Lakes II LLC		(6,982,173)							(6,982,173)	
	04-1590850	MML Mezzanine Investor L, LLC		(9,056,544)							(9,056,544)	
	04-3722906	Tower Square Capital Partners, L.P.		(9,184,027)							(9,184,027)	
	83-0476803	Babson Credit Strategies Fund, L.P.		(10,688,554)							(10,688,554)	
	27-1701622	Cornerstone Core Mortgage Venture I LP		(11,298,494)							(11,298,494)	
	56-2574568	Invicta Holdings LLC		(11,451,825)							(11,451,825)	
	04-1590850	Babson Capital FR Inc Fund LP		(15,000,000)							(15,000,000)	
	30-0336246	Tower Square Capital Partners II, L.P.		(19,708,272)							(19,708,272)	
	37-1506417	Babson Capital Loan Strategies Fund, L.P.		(43,683,747)							(43,683,747)	
	04-1590850	MML Mezzanine Investor, LLC		(53,450,041)							(53,450,041)	
	32-0160190	Tower Square Capital Partners II-A, L.P.		(75,964,741)							(75,964,741)	
	80-0875475	Babson Capital Finance, LLC	(83,000,000)								(83,000,000)	
	04-1590850	MML Re Finance LLC		(86,857,475)							(86,857,475)	
	84-1149206	Oppenheimer Acquisition Corp.	(275,222,214)								(275,222,214)	
	9999999	Control Totals							XXX			

54.3

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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>
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

The following supplemental reports are required to be filed as part of your annual 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.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. 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 by March 1?	NO
22. 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 by March 1?	NO
23. 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 by March 1?	NO
24. 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 by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? NO
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO

APRIL FILING

- 40. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? YES
- 41. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? YES
- 42. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? NO
- 43. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 44. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? YES
- 45. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? YES
- 46. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? YES
- 47. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? NO

AUGUST FILING

- 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Explanations:

- 12. As a mutual company this is not required.
- 13. This line of business is not written by the company.
- 14. Not required.
- 18. Not required.
- 19. Not required.
- 20. Not required.
- 21. Not required.
- 22. Not required.
- 23. Not required.
- 24. Not required.
- 27. Not required.
- 34. This line of business is not written by the company.
- 36. This line of business is not written by the company.
- 37. Not required.
- 38. Not required.
- 39. Not required.
- 42. This line of business is not written by the company.
- 47. No expenses were allocated to these lines of business.

Bar Codes:

- 12. SIS Stockholder Information Supplement [Document Identifier 420]



- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 14. Trusteed Surplus Statement [Document Identifier 490]



- 18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



- 20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



- 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



- 22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



- 23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



- 24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



- 27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]



- 34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



- 36. Medicare Part D Coverage Supplement [Document Identifier 365]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

37. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



38. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



39. Relief from the Requirements for Audit Committees [Document Identifier 226]



42. Credit Insurance Experience Exhibit [Document Identifier 230]



47. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Pension plan asset	740,340,331	738,536,472	1,803,859	2,459,807
2505. Fully refundable deposits and prepayments and other miscellaneous	75,620,129	75,132,263	487,866	1,401,215
2506. Cash advances to agents	98,717,603	98,496,116	221,487	
2507. Commissions and expenses on long-term lease	25,165,393	25,165,393		
2508. Intangible assets	2,555,556	2,555,556		
2509. Bills receivable	198,540	198,540		
2597. Summary of remaining write-ins for Line 25 from overflow page	942,597,552	940,084,340	2,513,212	3,861,022

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Deferred liability	5,720,405	5,720,405
2597. Summary of remaining write-ins for Line 25 from overflow page	5,720,405	5,720,405

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Commissions and expenses on long-term lease	25,165,393	25,852,793	687,400
2505. Intangible assets	2,555,556	2,888,889	333,333
2506. Bills receivable	198,540	560,885	362,345
2507. Employee insurance plan advances	97,977	141,932	43,955
2597. Summary of remaining write-ins for Line 25 from overflow page	28,017,466	29,444,499	1,427,033

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	7,533,547,816	7.447	7,533,547,816		7,533,547,816	7.447
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,758,731,069	1.739	1,758,731,069		1,758,731,069	1.739
1.22 Issued by U.S. government sponsored agencies	28,669,094	0.028	28,669,094		28,669,094	0.028
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	125,707,387	0.124	125,707,387		125,707,387	0.124
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	854,925,674	0.845	854,925,674		854,925,674	0.845
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	231,675,368	0.229	231,675,368		231,675,368	0.229
1.43 Revenue and assessment obligations	1,644,011,287	1.625	1,644,011,287		1,644,011,287	1.625
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	81,691,954	0.081	81,691,954		81,691,954	0.081
1.512 Issued or guaranteed by FNMA and FHLMC	71,270,158	0.070	71,270,158		71,270,158	0.070
1.513 All other	4,694,903,640	4.641	4,694,903,640		4,694,903,640	4.641
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	872,682,846	0.863	872,682,846		872,682,846	0.863
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	1,410,455,045	1.394	1,410,455,045		1,410,455,045	1.394
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	21,074,191,036	20.832	21,074,191,036		21,074,191,036	20.832
2.2 Unaffiliated non-U.S. securities (including Canada)	11,248,051,002	11.119	11,248,051,002		11,248,051,002	11.119
2.3 Affiliated securities	5,260,115,376	5.200	5,260,115,376		5,260,115,376	5.200
3. Equity interests:						
3.1 Investments in mutual funds	480,915,226	0.475	480,915,226		480,915,226	0.475
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	335,646,121	0.332	335,646,121		335,646,121	0.332
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	5,476,632,774	5.414	5,476,632,774		5,476,632,774	5.414
3.32 Unaffiliated	435,043,850	0.430	435,043,850		435,043,850	0.430
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated	216,442,525	0.214	216,442,525		216,442,525	0.214
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development	118,049,969	0.117	118,049,969		118,049,969	0.117
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties	2,145,273,843	2.121	2,145,273,843		2,145,273,843	2.121
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	11,658,742,408	11.525	11,658,742,408		11,658,742,408	11.525
4.6 Mezzanine real estate loans	35,032,553	0.035	35,032,553		35,032,553	0.035
5. Real estate investments:						
5.1 Property occupied by company	100,125,243	0.099	100,125,243		100,125,243	0.099
5.2 Property held for production of income (including \$ (4,603,184) of property acquired in satisfaction of debt)	1,033,274,822	1.021	1,033,274,822		1,033,274,822	1.021
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans	10,021,946,499	9.907	10,021,946,499		10,021,946,499	9.907
7. Derivatives	2,858,091,581	2.825	2,858,091,581		2,858,091,581	2.825
8. Receivables for securities	1,568,138	0.002	1,568,138		1,568,138	0.002
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,815,984,541	2.784	2,815,984,541		2,815,984,541	2.784
11. Other invested assets	6,538,003,770	6.463	6,538,003,770		6,538,003,770	6.463
12. Total invested assets	101,161,402,615	100.000	101,161,402,615		101,161,402,615	100.000

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,191,973,571
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	4,074,770
2.2	Additional investment made after acquisition (Part 2, Column 9)	73,408,392
		77,483,162
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	28,383,236
3.2	Totals, Part 3, Column 11	28,383,236
4.	Total gain (loss) on disposals, Part 3, Column 18	21,062,761
5.	Deduct amounts received on disposals, Part 3, Column 15	87,765,766
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	97,009,053
8.2	Totals, Part 3, Column 9	727,846
		97,736,899
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,133,400,065
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,133,400,065

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	12,443,246,897
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	3,527,074,095
2.2	Additional investment made after acquisition (Part 2, Column 8)	55,360,103
		3,582,434,198
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	167,924
3.2	Totals, Part 3, Column 11	88,614
		256,538
4.	Accrual of discount	6,487,067
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	36,357,472
7.	Deduct amounts received on disposals, Part 3, Column 15	2,055,444,553
8.	Deduct amortization of premium and mortgage interest points and commitment fees	7,142,991
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	6,825,554
9.2	Totals, Part 3, Column 13	(28,427,283)
		(21,601,729)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	10,696,447
10.2	Totals, Part 3, Column 10	3,219,141
		13,915,588
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	13,970,677,311
12.	Total valuation allowance	(13,578,539)
13.	Subtotal (Line 11 plus 12)	13,957,098,772
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	13,957,098,772

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	5,978,692,000
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	254,156,190
2.2	Additional investment made after acquisition (Part 2, Column 9)	1,260,856,875
		1,515,013,065
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	592,278,428
5.2	Totals, Part 3, Column 9	71,387,487
		663,665,915
6.	Total gain (loss) on disposals, Part 3, Column 19	58,192,686
7.	Deduct amounts received on disposals, Part 3, Column 16	1,573,455,281
8.	Deduct amortization of premium and depreciation	(32,812)
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(3,843,619)
9.2	Totals, Part 3, Column 14	0
		(3,843,619)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	4,626,852
10.2	Totals, Part 3, Column 11	
		4,626,852
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	6,633,670,727
12.	Deduct total nonadmitted amounts	95,666,957
13.	Statement value at end of current period (Line 11 minus Line 12)	6,538,003,770

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	59,345,453,712
2.	Cost of bonds and stocks acquired, Part 3, Column 7	20,539,749,733
3.	Accrual of discount	428,830,756
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	12,005,787
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	968,044,919
4.4	Part 4, Column 11	(14,432,003)
		965,618,703
5.	Total gain (loss) on disposals, Part 4, Column 19	344,158,654
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	17,619,966,457
7.	Deduct amortization of premium	46,590,500
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	22,391,224
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	2,597,232
8.4	Part 4, Column 15	4,786,416
		29,774,872
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	126,192,522
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	4,037,969
9.4	Part 4, Column 13	21,489,735
		151,720,226
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	63,835,309,247
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	63,835,309,247

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	7,653,872,437	8,795,433,375	7,414,720,653	8,479,389,172
	2. Canada	87,958,544	119,315,477	90,102,562	81,945,000
	3. Other Countries	37,748,842	44,521,584	37,792,519	37,349,000
	4. Totals	7,779,579,823	8,959,270,436	7,542,615,734	8,598,683,172
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,217,107,502	1,376,887,120	1,219,085,256	1,225,596,256
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	231,675,367	263,154,944	231,244,734	234,360,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	3,982,826,819	4,944,440,577	3,588,187,203	5,681,623,571
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	27,171,272,868	30,129,217,203	26,696,803,811	28,524,063,185
	9. Canada	1,325,565,016	1,467,158,779	1,320,211,707	1,315,040,871
	10. Other Countries	9,922,485,981	10,439,391,027	9,819,361,660	9,890,510,807
	11. Totals	38,419,323,865	42,035,767,009	37,836,377,178	39,729,614,863
Parent, Subsidiaries and Affiliates	12. Totals	5,260,115,376	5,472,811,547	5,208,416,963	5,709,147,387
	13. Total Bonds	56,890,628,752	63,052,331,633	55,625,927,068	61,179,025,249
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	335,646,121	357,683,759	335,646,121	
	15. Canada				
	16. Other Countries				
	17. Totals	335,646,121	357,683,759	335,646,121	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	335,646,121	357,683,759	335,646,121	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	774,119,383	774,119,383	640,154,989	
	21. Canada	3,746,720	3,746,720	3,417,249	
	22. Other Countries	354,535,498	354,535,498	358,088,896	
	23. Totals	1,132,401,601	1,132,401,601	1,001,661,134	
Parent, Subsidiaries and Affiliates	24. Totals	5,476,632,773	5,476,632,773	2,142,484,396	
	25. Total Common Stocks	6,609,034,374	6,609,034,374	3,144,145,530	
	26. Total Stocks	6,944,680,495	6,966,718,133	3,479,791,651	
	27. Total Bonds and Stocks	63,835,309,247	70,019,049,766	59,105,718,719	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	32,116,871	983,496,535	3,012,425,335	820,737,811	2,805,095,897	7,653,872,449	13.0	9,176,874,472	16.7	7,653,872,449	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	32,116,871	983,496,535	3,012,425,335	820,737,811	2,805,095,897	7,653,872,449	13.0	9,176,874,472	16.7	7,653,872,449	
2. All Other Governments											
2.1 Class 1		8,815,015	50,945,291	58,352,391		118,112,697	0.2	110,668,638	0.2	88,112,698	29,999,999
2.2 Class 2			6,112,433	644,323	837,932	7,594,688	0.0	1,760,119	0.0	5,463,916	2,130,772
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals		8,815,015	57,057,724	58,996,714	837,932	125,707,385	0.2	112,428,757	0.2	93,576,614	32,130,771
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	26,356	102,320,456	191,554,557	521,487,558	393,586,539	1,208,975,466	2.0	1,097,294,011	2.0	1,208,894,210	81,256
3.2 Class 2	201,688	5,908,022			2,022,322	8,132,032	0.0	8,860,218	0.0	8,132,032	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	228,044	108,228,478	191,554,557	521,487,558	395,608,861	1,217,107,498	2.1	1,106,154,229	2.0	1,217,026,242	81,256
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1		24,487,563	21,253,143	98,364,387	59,931,176	204,036,269	0.3	173,138,957	0.3	204,036,269	
4.2 Class 2	130,000	605,000	975,000	7,525,740	18,403,358	27,639,098	0.0	2,200,000	0.0	27,639,098	
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	130,000	25,092,563	22,228,143	105,890,127	78,334,534	231,675,367	0.4	175,338,957	0.3	231,675,367	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	167,879,734	649,677,018	1,163,041,624	1,325,421,957	539,201,782	3,845,222,115	6.5	2,279,879,708	4.2	3,845,205,961	16,154
5.2 Class 2	1,469,978	3,727,276	17,415,321	70,709,973	15,886,073	109,208,621	0.2	56,305,072	0.1	109,208,621	
5.3 Class 3	1,165,890	5,632,302	6,467,124	3,176,016	2,526,370	18,967,702	0.0	2,346,655	0.0	18,967,702	
5.4 Class 4		1,335,000	1,425,000			2,760,000	0.0			2,760,000	
5.5 Class 5		3,500,000				3,500,000	0.0			3,500,000	
5.6 Class 6		354,585	1,561,457	1,252,312	20	3,168,374	0.0	2,644,130	0.0	3,168,374	
5.7 Totals	170,515,602	664,226,181	1,189,910,526	1,400,560,258	557,614,245	3,982,826,812	6.8	2,341,175,565	4.3	3,982,810,658	16,154

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1	1,673,404,029	7,104,940,155	4,445,616,395	2,304,577,260	3,408,591,180	18,937,129,019	32.1	18,340,622,329	33.5	9,053,519,166	9,883,609,853
6.2 Class 2	2,491,895,466	4,261,034,466	6,732,927,259	2,284,266,789	2,346,556,119	18,116,680,099	30.7	15,534,806,652	28.3	7,369,448,178	10,747,231,921
6.3 Class 3	213,725,601	642,436,035	770,442,310	38,787,941	37,326,260	1,702,718,147	2.9	1,569,147,580	2.9	493,962,297	1,208,755,850
6.4 Class 4	52,475,573	487,923,735	508,223,218	29,929,973	18,861,160	1,097,413,659	1.9	894,046,026	1.6	280,099,745	817,313,914
6.5 Class 5	46,374,772	230,016,974	61,511,086	4,916,077	3,773,807	346,592,716	0.6	378,187,238	0.7	66,272,757	280,319,959
6.6 Class 6	16,091,280	61,585,329	4,356,125	484,848	29,985,657	112,503,239	0.2	119,406,924	0.2	41,509,419	70,993,820
6.7 Totals	4,493,966,721	12,787,936,694	12,523,076,393	4,662,962,888	5,845,094,183	40,313,036,879	68.4	36,836,216,749	67.2	17,304,811,562	23,008,225,317
7. Hybrid Securities											
7.1 Class 1			75,994		21,598,341	21,674,335	0.0	52,879,509	0.1	21,674,335	
7.2 Class 2		1,191,259			169,035,673	170,226,932	0.3	8,401,205	0.0	7,806,932	162,420,000
7.3 Class 3								403,263	0.0		
7.4 Class 4				401,897		401,897	0.0			401,897	
7.5 Class 5											
7.6 Class 6					1,200,609	1,200,609	0.0	1,076,945	0.0	1,200,609	
7.7 Totals		1,191,259	75,994	401,897	191,834,623	193,503,773	0.3	62,760,922	0.1	31,083,773	162,420,000
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1	377,357,385	1,949,913,891	179,472,407	5,280,648	211,366	2,512,235,697	4.3	2,486,488,363	4.5		2,512,235,697
8.2 Class 2	325,707,736	2,045,400,796				2,371,108,532	4.0	2,108,003,396	3.8		2,371,108,532
8.3 Class 3	3,328,766	26,344,785	2,095,844	573,604		32,342,999	0.1	36,877,682	0.1		32,342,999
8.4 Class 4			8,980,591			8,980,591	0.0	21,330,784	0.0		8,980,591
8.5 Class 5	138,280,223	26,913,739	48,539,330	16,309,199	98,442,342	328,484,833	0.6	339,818,113	0.6	5,730,229	322,754,604
8.6 Class 6		3,410,579	1,339,893		2,212,251	6,962,723	0.0	2,110,110	0.0		6,962,723
8.7 Totals	844,674,110	4,051,983,790	240,428,065	22,163,451	100,865,959	5,260,115,375	8.9	4,994,628,448	9.1	5,730,229	5,254,385,146

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 2,250,784,375	10,823,650,633	9,064,384,746	5,134,222,012	7,228,216,281	34,501,258,047	58.5	XXX	XXX	22,075,315,088	12,425,942,959
9.2 Class 2	(d) 2,819,404,868	6,317,866,819	6,757,430,013	2,363,146,825	2,552,741,477	20,810,590,002	35.3	XXX	XXX	7,527,698,777	13,282,891,225
9.3 Class 3	(d) 218,220,257	674,413,122	779,005,278	42,537,561	39,852,630	1,754,028,848	3.0	XXX	XXX	512,929,999	1,241,098,849
9.4 Class 4	(d) 52,475,573	489,258,735	518,628,809	30,331,870	18,861,160	1,109,556,147	1.9	XXX	XXX	283,261,642	826,294,505
9.5 Class 5	(d) 184,654,995	260,430,713	110,050,416	21,225,276	102,216,149	678,577,549	1.2	XXX	XXX	75,502,986	603,074,563
9.6 Class 6	(d) 16,091,280	65,350,493	7,257,475	1,737,160	33,398,537	123,834,945	0.2	XXX	XXX	45,878,402	77,956,543
9.7 Totals	5,541,631,348	18,630,970,515	17,236,756,737	7,593,200,704	9,975,286,234	58,977,845,538	100.0	XXX	XXX	30,520,586,894	28,457,258,644
9.8 Line 9.7 as a % of Col. 6	9.4	31.6	29.2	12.9	16.9	100.0	XXX	XXX	XXX	51.7	48.3
10. Total Bonds Prior Year											
10.1 Class 1	1,848,672,015	10,897,849,553	9,764,695,004	4,365,684,130	6,840,945,285	XXX	XXX	33,717,845,987	61.5	22,403,299,953	11,314,546,034
10.2 Class 2	2,003,185,088	6,240,349,293	5,927,244,939	1,681,327,194	1,868,230,148	XXX	XXX	17,720,336,662	32.3	6,770,193,858	10,950,142,804
10.3 Class 3	180,743,227	704,111,461	617,116,580	74,235,224	32,568,687	XXX	XXX	1,608,775,180	2.9	621,187,815	987,587,365
10.4 Class 4	69,763,465	470,011,945	308,288,895	43,500,258	23,812,247	XXX	XXX	915,376,810	1.7	349,103,792	566,273,018
10.5 Class 5	72,130,323	391,058,161	113,008,767	17,053,446	124,754,655	XXX	XXX	718,005,351	1.3	59,748,054	658,257,297
10.6 Class 6	15,653,117	48,451,707	46,350,405	5,270,003	9,512,877	XXX	XXX	125,238,109	0.2	58,679,999	66,558,110
10.7 Totals	4,190,147,235	18,751,832,119	16,776,704,591	6,187,070,255	8,899,823,899	XXX	XXX	54,805,578,099	100.0	30,262,213,471	24,543,364,628
10.8 Line 10.7 as a % of Col. 8	7.6	34.2	30.6	11.3	16.2	XXX	XXX	100.0	XXX	55.2	44.8
11. Total Publicly Traded Bonds											
11.1 Class 1	1,107,614,069	4,918,475,906	6,065,433,992	3,446,510,182	6,537,280,944	22,075,315,093	37.4	22,403,299,953	40.9	22,075,315,093	XXX
11.2 Class 2	317,560,337	1,571,855,832	2,995,646,446	641,515,142	2,001,121,018	7,527,698,775	12.8	6,770,193,858	12.4	7,527,698,775	XXX
11.3 Class 3	68,131,630	120,329,758	269,215,780	22,940,328	32,312,502	512,929,998	0.9	621,187,815	1.1	512,929,998	XXX
11.4 Class 4	11,322,764	90,216,515	160,021,020	21,405,318	296,025	283,261,642	0.5	349,103,792	0.6	283,261,642	XXX
11.5 Class 5	8,282,838	28,795,094	28,508,244	5,026,331	4,890,478	75,502,985	0.1	59,748,054	0.1	75,502,985	XXX
11.6 Class 6	726,251	37,779,273	2,769,751	1,295,813	3,307,313	45,878,401	0.1	58,679,999	0.1	45,878,401	XXX
11.7 Totals	1,513,637,889	6,767,452,378	9,521,595,233	4,138,693,114	8,579,208,280	30,520,586,894	51.7	30,262,213,471	55.2	30,520,586,894	XXX
11.8 Line 11.7 as a % of Col. 6	5.0	22.2	31.2	13.6	28.1	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.6	11.5	16.1	7.0	14.5	51.7	XXX	XXX	XXX	51.7	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	1,143,170,306	5,905,174,727	2,998,950,754	1,687,711,830	690,935,337	12,425,942,954	21.1	11,314,546,034	20.6	XXX	12,425,942,954
12.2 Class 2	2,501,844,531	4,746,010,987	3,761,783,567	1,721,631,683	551,620,459	13,282,891,227	22.5	10,950,142,804	20.0	XXX	13,282,891,227
12.3 Class 3	150,088,627	554,083,364	509,789,498	19,597,233	7,540,128	1,241,098,850	2.1	987,587,365	1.8	XXX	1,241,098,850
12.4 Class 4	41,152,809	399,042,220	358,607,789	8,926,552	18,565,135	826,294,505	1.4	566,273,018	1.0	XXX	826,294,505
12.5 Class 5	176,372,157	231,635,619	81,542,172	16,198,945	97,325,671	603,074,564	1.0	658,257,297	1.2	XXX	603,074,564
12.6 Class 6	15,365,029	27,571,220	4,487,724	441,347	30,091,224	77,956,544	0.1	66,558,110	0.1	XXX	77,956,544
12.7 Totals	4,027,993,459	11,863,518,137	7,715,161,504	3,454,507,590	1,396,077,954	28,457,258,644	48.3	24,543,364,628	44.8	XXX	28,457,258,644
12.8 Line 12.7 as a % of Col. 6	14.2	41.7	27.1	12.1	4.9	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	6.8	20.1	13.1	5.9	2.4	48.3	XXX	XXX	XXX	XXX	48.3

(a) Includes \$ 9,264,351,150 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,101,046,695 current year, \$ 793,139,739 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ 442,936,981 current year, \$ 367,058,729 prior year of bonds with 5* designations and \$ 46,184,846 , current year \$ 57,087,017 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 125,595,628 ; NAIC 2 \$ 1,892,480,305 ; NAIC 3 \$ 69,140,853 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	5,547,963	933,261,038	2,996,917,142	818,692,747	2,805,094,348	7,559,513,237	12.8	9,047,205,572	16.5	7,559,513,237	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities	26,568,908	50,235,497	15,508,194	2,045,064	1,548	94,359,211	0.2	129,668,900	0.2	94,359,211	
1.5 Totals	32,116,871	983,496,535	3,012,425,335	820,737,811	2,805,095,897	7,653,872,448	13.0	9,176,874,472	16.7	7,653,872,448	
2. All Other Governments											
2.1 Issuer Obligations		8,815,015	57,057,724	58,996,715	837,932	125,707,387	0.2	112,428,757	0.2	93,576,614	32,130,773
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals		8,815,015	57,057,724	58,996,715	837,932	125,707,387	0.2	112,428,757	0.2	93,576,614	32,130,773
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	201,688	108,173,577	191,554,557	521,487,558	395,608,860	1,217,026,241	2.1	1,106,050,007	2.0	1,217,026,241	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities	26,356	54,901				81,256	0.0	104,222	0.0		81,256
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	228,044	108,228,478	191,554,557	521,487,558	395,608,860	1,217,107,497	2.1	1,106,154,229	2.0	1,217,026,241	81,256
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	130,000	25,092,563	22,228,143	105,890,127	78,334,535	231,675,368	0.4	175,338,957	0.3	231,675,368	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	130,000	25,092,563	22,228,143	105,890,127	78,334,535	231,675,368	0.4	175,338,957	0.3	231,675,368	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	3,407,773	111,654,285	1,021,040,650	1,346,352,647	556,396,948	3,038,852,303	5.2	1,140,516,002	2.1	3,038,852,303	
5.2 Residential Mortgage-Backed Securities	139,801,097	515,358,316	163,108,202	53,329,453	1,085,778	872,682,846	1.5	1,097,407,817	2.0	872,666,692	16,155
5.3 Commercial Mortgage-Backed Securities	936	4,817	9,404	6,348		21,505	0.0	22,920	0.0	21,505	
5.4 Other Loan-Backed and Structured Securities	27,305,796	37,208,763	5,752,271	871,810	131,519	71,270,158	0.1	103,228,826	0.2	71,270,158	
5.5 Totals	170,515,602	664,226,181	1,189,910,526	1,400,580,258	557,614,245	3,982,826,812	6.8	2,341,175,565	4.3	3,982,810,657	16,155
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	3,206,920,346	7,847,557,965	10,280,358,649	4,096,585,996	5,562,828,053	30,994,251,008	52.6	26,463,033,677	48.3	12,787,419,626	18,206,831,382
6.2 Residential Mortgage-Backed Securities	316,777,416	1,002,556,698	421,255,199	181,702,892	100,594,554	2,022,886,760	3.4	2,649,599,923	4.8	1,789,314,487	233,572,273
6.3 Commercial Mortgage-Backed Securities	488,762,030	1,622,486,584	745,924,141	21,390		2,857,194,145	4.8	2,990,005,086	5.5	2,389,352,030	467,842,115
6.4 Other Loan-Backed and Structured Securities	481,506,929	2,315,335,446	1,075,538,404	384,652,609	181,671,577	4,438,704,965	7.5	4,733,578,063	8.6	338,725,422	4,099,979,544
6.5 Totals	4,493,966,720	12,787,936,693	12,523,076,393	4,662,962,887	5,845,094,184	40,313,036,877	68.4	36,836,216,749	67.2	17,304,811,565	23,008,225,313
7. Hybrid Securities											
7.1 Issuer Obligations		1,191,259	75,994	401,897	191,834,622	193,503,773	0.3	62,760,922	0.1	31,083,773	162,420,000
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals		1,191,259	75,994	401,897	191,834,622	193,503,773	0.3	62,760,922	0.1	31,083,773	162,420,000
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	598,914,184	3,520,366,784	8,218,815	4,689,140		4,132,188,922	7.0	3,650,919,343	6.7		4,132,188,922
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities	2,127,006	6,652,236	14,677,218	1,165,112		24,621,573	0.0	63,143,029	0.1		24,621,573
8.4 Other Loan-Backed and Structured Securities	243,632,921	524,964,769	217,532,032	16,309,199	100,865,960	1,103,304,881	1.9	1,280,566,076	2.3	5,730,229	1,097,574,651
8.5 Totals	844,674,111	4,051,983,789	240,428,065	22,163,451	100,865,960	5,260,115,375	8.9	4,994,628,448	9.1	5,730,229	5,254,385,146

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	3,815,121,953	12,556,112,487	14,577,451,674	6,953,096,826	9,590,935,299	47,492,718,239	80.5	XXX	XXX	24,959,147,161	22,533,571,077
9.2 Residential Mortgage-Backed Securities	456,578,513	1,517,915,014	584,363,401	235,032,346	101,680,332	2,895,569,606	4.9	XXX	XXX	2,661,981,179	233,588,427
9.3 Commercial Mortgage-Backed Securities	490,916,328	1,629,198,537	760,610,763	1,192,851	2,881,918,478	2,881,918,478	4.9	XXX	XXX	2,389,373,535	492,544,943
9.4 Other Loan-Backed and Structured Securities	779,014,553	2,927,744,476	1,314,330,900	403,878,681	282,670,605	5,707,639,215	9.7	XXX	XXX	510,085,020	5,197,554,195
9.5 Totals	5,541,631,347	18,630,970,514	17,236,756,738	7,593,200,704	9,975,286,235	58,977,845,538	100.0	XXX	XXX	30,520,586,894	28,457,258,643
9.6 Line 9.5 as a % of Col. 6	9.4	31.6	29.2	12.9	16.9	100.0	XXX	XXX	XXX	51.7	48.3
10. Total Bonds Prior Year											
10.1 Issuer Obligations	2,530,693,291	11,713,991,262	13,685,402,495	5,379,423,290	8,448,742,899	XXX	XXX	41,758,253,237	76.2	23,580,754,162	18,177,499,075
10.2 Residential Mortgage-Backed Securities	669,555,840	1,647,686,179	822,292,431	424,631,380	182,841,910	XXX	XXX	3,747,007,740	6.8	3,505,663,645	241,344,095
10.3 Commercial Mortgage-Backed Securities	450,286,588	1,789,624,703	810,504,148	2,859,818	1,789,624,703	XXX	XXX	3,053,275,257	5.6	2,549,613,344	503,661,913
10.4 Other Loan-Backed and Structured Securities	539,611,516	3,600,529,975	1,458,505,517	380,155,767	268,239,090	XXX	XXX	6,247,041,865	11.4	626,182,320	5,620,859,545
10.5 Totals	4,190,147,235	18,751,832,119	16,776,704,591	6,187,070,255	8,899,823,899	XXX	XXX	54,805,578,099	100.0	30,262,213,471	24,543,364,628
10.6 Line 10.5 as a % of Col. 8	7.6	34.2	30.6	11.3	16.2	XXX	XXX	100.0	XXX	55.2	44.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	560,184,277	3,654,877,068	8,511,280,444	3,818,453,544	8,414,351,827	24,959,147,161	42.3	23,580,754,162	43.0	24,959,147,161	XXX
11.2 Residential Mortgage-Backed Securities	416,771,520	1,411,054,398	528,834,027	220,768,839	84,552,395	2,661,981,179	4.5	3,505,663,645	6.4	2,661,981,179	XXX
11.3 Commercial Mortgage-Backed Securities	466,159,301	1,536,255,000	386,931,496	27,738	2,389,373,535	2,389,373,535	4.1	2,549,613,344	4.7	2,389,373,535	XXX
11.4 Other Loan-Backed and Structured Securities	70,522,791	165,265,911	94,549,268	99,442,993	80,304,057	510,085,020	0.9	626,182,320	1.1	510,085,020	XXX
11.5 Totals	1,513,637,889	6,767,452,377	9,521,595,234	4,138,693,115	8,579,208,279	30,520,586,894	51.7	30,262,213,471	55.2	30,520,586,894	XXX
11.6 Line 11.5 as a % of Col. 6	5.0	22.2	31.2	13.6	28.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.6	11.5	16.1	7.0	14.5	51.7	XXX	XXX	XXX	51.7	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	3,254,937,676	8,901,235,418	6,066,171,230	3,134,643,282	1,176,583,472	22,533,571,077	38.2	18,177,499,075	33.2	XXX	22,533,571,077
12.2 Residential Mortgage-Backed Securities	39,806,993	106,860,616	55,529,374	14,263,507	17,127,937	233,588,427	0.4	241,344,095	0.4	XXX	233,588,427
12.3 Commercial Mortgage-Backed Securities	24,757,027	92,943,537	373,679,267	1,165,112	492,544,943	492,544,943	0.8	503,661,913	0.9	XXX	492,544,943
12.4 Other Loan-Backed and Structured Securities	708,491,762	2,762,478,565	1,219,781,632	304,435,688	202,366,548	5,197,554,195	8.8	5,620,859,545	10.3	XXX	5,197,554,195
12.5 Totals	4,027,993,458	11,863,518,137	7,715,161,504	3,454,507,589	1,396,077,956	28,457,258,643	48.3	24,543,364,628	44.8	XXX	28,457,258,643
12.6 Line 12.5 as a % of Col. 6	14.2	41.7	27.1	12.1	4.9	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	6.8	20.1	13.1	5.9	2.4	48.3	XXX	XXX	XXX	XXX	48.3

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	344,635,447	344,635,447			
2. Cost of short-term investments acquired	1,644,052,582	1,644,052,582			
3. Accrual of discount	2,091,188	2,091,188			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	11,871	11,871			
6. Deduct consideration received on disposals	1,671,215,306	1,671,215,306			
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)	319,575,782	319,575,782			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	319,575,782	319,575,782			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	3,153,563,461
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	172,651,684
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	30,241,594
		202,893,278
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(281,041,648)
3.2	Section 2, Column 19	(289,063,337)
		(570,104,985)
4.	Total gain (loss) on termination recognized, Section 2, Column 22	75,027,965
5.	Considerations received/(paid) on terminations, Section 2, Column 15	205,373,213
6.	Amortization:	
6.1	Section 1, Column 19	(114,208)
6.2	Section 2, Column 21	88,166
		(26,042)
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	
8.2	Section 2, Column 20	
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	2,655,980,465
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,655,980,465

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/adjusted carrying value, December 31 of prior year	0
2.	Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)	
3.1	Change in variation margin on open contracts:	
3.11	Section 1, Column 15, current year minus	(74,386,700)
3.12	Section 1, Column 15, prior year	(10,974,528)
		(63,412,172)
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized:	
3.23	Section 1, Column 16, current year to date minus	(74,386,700)
3.24	Section 1, Column 16, prior year	(10,974,528)
		(63,412,172)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Variation margin on terminated contracts during the year (Section 2, Column 16)	(45,092,855)
4.2:	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	(45,092,855)
		(45,092,855)
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Recognized	
5.2	Used to adjust basis of hedged items	
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
091797 C* 9	Black & Decker Corporation - Senior Note	1	5,000,000	5,531,835	6,151,894	11/07/2006	12/20/2013	Swap/CDS Long	31,835	31,835	942749-AA-9	Watts Water Technologies Inc. Senior Note	1	5,500,000	6,120,059
925524 B@ 8	C B S Corp. - Note	2	5,000,000	5,526,486	6,146,545	11/07/2006	12/20/2013	Swap/CDS Long	26,486	26,486	942749-AA-9	Watts Water Technologies Inc. Senior Note	1	5,500,000	6,120,059
319963 C@1	First Data Corporation - Senior Note	5	5,000,000	5,470,589	6,090,648	11/07/2006	12/20/2013	Swap/CDS Long	(29,411)	(29,411)	942749-AA-9	Watts Water Technologies Inc. Senior Note	1	5,500,000	6,120,059
205363 C@ 1	Computer Sciences Corporation - Note	2	5,000,000	5,521,449	6,141,508	11/07/2006	12/20/2013	Swap/CDS Long	21,449	21,449	942749-AA-9	Watts Water Technologies Inc. Senior Note	1	5,500,000	6,120,059
755111 E#4	Raytheon Company	1	8,350,000	1,658,525	1,810,700	03/22/2010	06/20/2015	Swap/CDS Long	158,525	158,525	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000	1,652,175
755111 E#4	Raytheon Company	1	8,450,000	8,450,000	8,859,741	03/22/2010	06/20/2015	Swap/CDS Long			N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	1	8,450,000	8,859,741
666807 C#7	Northrup Grumman Corporation	2	8,350,000	2,160,703	2,420,611	03/22/2010	06/20/2015	Swap/CDS Long	160,703	160,703	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000	2,259,908
666807 C#7	Northrup Grumman Corporation	2	7,600,000	7,600,000	8,734,657	03/22/2010	06/20/2015	Swap/CDS Long			Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000	8,734,657
666807 D*0	Northrup Grumman Corporation	2	8,500,000	2,163,589	2,423,497	03/22/2010	06/20/2015	Swap/CDS Long	163,589	163,589	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000	2,259,908
666807 D*0	Northrup Grumman Corporation	2	7,600,000	7,600,000	8,734,657	03/22/2010	06/20/2015	Swap/CDS Long			Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000	8,734,657
755111 E@6	Raytheon Company	1	8,500,000	2,161,916	2,517,516	03/22/2010	06/20/2015	Swap/CDS Long	161,916	161,916	11283#-AD-3	Brookfield Power New York Financing LP/Note Series 4	1	2,000,000	2,355,600
755111 E@6	Raytheon Company	1	7,475,000	7,475,000	8,505,048	03/22/2010	06/20/2015	Swap/CDS Long			G9298#-AN-1	Urenco Ltd./Gtd Senior Note Series B	1	7,475,000	8,505,048
009158 G*1	Air Products	1	8,500,000	1,151,577	1,363,957	03/22/2010	06/20/2015	Swap/CDS Long	151,577	151,577	10222#-AA-9	Bowater Saluda Note Holdings LLC/Senior Secured Note	1	1,000,000	1,212,380
009158 G*1	Air Products	1	7,475,000	7,475,000	8,505,048	03/22/2010	06/20/2015	Swap/CDS Long			G9298#-AN-1	Urenco Ltd./Gtd Senior Note Series B	1	7,475,000	8,505,048
009158 G*1	Air Products	1	1,600,000	1,600,000	1,838,875	03/22/2010	06/20/2015	Swap/CDS Long			Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	1,600,000	1,838,875
755111 E*8	Raytheon Company	1	8,350,000	1,659,059	1,811,234	03/22/2010	06/20/2015	Swap/CDS Long	159,059	159,059	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000	1,652,175
755111 E*8	Raytheon Company	1	8,450,000	8,450,000	8,859,741	03/22/2010	06/20/2015	Swap/CDS Long			N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	1	8,450,000	8,859,741
418056 B@5	Hasbro, Inc. Waste Management, Inc. - Senior Note	2	4,300,000	4,956,952	5,724,640	03/22/2010	06/20/2015	Swap/CDS Long	56,952	56,952	98938#-AB-3	Dartmouth College/Senior Secured Note	1	4,900,000	5,667,688
94106L E#2	Waste Management, Inc. - Senior Note	2	150,000	174,256	177,361	04/13/2007	03/20/2013	Swap/CDS Long	105	105	912828-BA-7	United States Department of Treasury/Note	1	174,151	177,256
94106L E#2	Waste Management, Inc. - Senior Note	2	3,650,000	4,102,566	4,564,792	04/13/2007	03/20/2013	Swap/CDS Long	2,566	2,566	942749-AA-9	Watts Water Technologies Inc. Senior Note	1	4,100,000	4,562,226
84743Q A*9	Special Values Opportunities Fund	1	1,010,101	23,013,839	26,265,224	03/29/2011	07/13/2014	Swap/Total Return	18,958	18,958	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,994,881	26,246,266
84743Q A*9	Special Values Opportunities Fund	1	4,502,875	4,502,875	5,220,986	03/29/2011	07/13/2014	Swap/Total Return			92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,502,875	5,220,986
84743Q A*9	Special Values Opportunities Fund	1	25,000,000	22,951,269	26,202,654	03/29/2011	07/13/2014	Swap/Total Return	(43,612)	(43,612)	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,994,881	26,246,266
84743Q A*9	Special Values Opportunities Fund	1	4,502,875	4,502,875	5,220,986	03/29/2011	07/13/2014	Swap/Total Return			92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,502,875	5,220,986
57629* AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	50,000,000	16,426,717	14,164,878	10/01/2012	10/01/2042	Swap/Vanilla	(2,022,622)		Q3510X-A0-6	Energy Developments Ltd. Tranche C Term Loan	3	16,426,717	16,187,500
57629* AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	11,711,810	11,711,810	11,570,776	10/01/2012	10/01/2042	Swap/Vanilla			Y3751M-A0-9	Aricent Technologies Tranche A-1	3	11,711,810	11,570,776
57629* AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	9,777,247	9,777,247	10,182,392	10/01/2012	10/01/2042	Swap/Vanilla			629620-A5-4	MRC US Holding Company LLC Term Loan (03/12)	4	9,777,247	10,182,392
57629* AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	13,184,643	13,184,643	13,255,445	10/01/2012	10/01/2042	Swap/Vanilla			12543K-AA-6	CHS/Community Health Systems, Extended Term Loan	3	13,184,643	13,255,445
57629* AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3	50,000,000	39,000,000	35,196,874	10/01/2012	10/01/2042	Swap/Vanilla	(2,087,906)		223611-AA*-5	Cowboys Stadium LP Senior Secured Note	2	39,000,000	37,284,780

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629* AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3		12,800,000	12,428,096	10/01/2012	10/01/2042	Swap/Vanilla			955306-AA-4	West Pharmaceutical Services Senior Note Series B	2	12,800,000	12,428,096
57629* AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3		4,000,000	3,683,332	10/01/2012	10/01/2042	Swap/Vanilla			27965-AA-4	Edens & Avant Investments LP Gtd Senior Note Series A Tr D	2	4,000,000	3,683,332
57629* AC 5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	264,000,000	244,000,000	221,128,777	11/29/2012	11/29/2042	Swap/Vanilla		(12,140,103)	25812H-AA-5	ALM Loan Funding Series 2010-1A Class A1	1	244,000,000	233,268,880
57629* AC 5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		100,825,908	100,887,810	11/29/2012	11/29/2042	Swap/Vanilla			00162V-AA-3	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	100,825,908	100,887,810
57629* AE 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	25,045,677	25,568,913	12/27/2012	12/27/2042	Swap/Vanilla		(584,128)	803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	25,045,677	26,153,041
57629* AE 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		71,970,983	71,897,158	12/27/2012	12/27/2042	Swap/Vanilla			16209N-AA-3	Chatham Light CLO Limited Series 2005-2A Class A1	1	71,970,983	71,897,158
57629* AE 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,540,012	10,328,500	12/27/2012	12/27/2042	Swap/Vanilla			14309D-AC-4	Carlyle High Yield Partners Series 2007-10A Class A2B	1	11,540,012	10,328,500
57629* AD 3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	102,223,723	106,113,372	12/27/2012	12/27/2042	Swap/Vanilla		(584,128)	803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	102,223,723	106,697,500
57629* AF 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	79,482,753	78,583,802	12/28/2012	12/28/2042	Swap/Vanilla		(193,498)	49638T-AC-7	Kingsland LTD Series 2006-3A Class A1	1	79,482,753	78,777,300
57629* AF 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,369,726	16,325,569	12/28/2012	12/28/2042	Swap/Vanilla			743520-AA-6	Prospect Park CDO Ltd Series 2006-1A Class A	1	16,369,726	16,325,569
57629* AF 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,373,749	11,520,000	12/28/2012	12/28/2042	Swap/Vanilla			38136B-AG-7	Goldentree Loan Opportunities Series 2007-3A Class A1BJ	1	11,373,749	11,520,000
57629* AH 4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	54,679,222	54,685,511	12/28/2012	12/28/2042	Swap/Vanilla		(193,498)	131244-AC-9	Callidus Debt Partners Fnd Ltd Series 4A Class A1B	1	54,679,222	54,879,009
57629* AH 4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		56,532,299	57,373,289	12/28/2012	12/28/2042	Swap/Vanilla			363184-AB-8	Galaxy CLO Ltd Series 2006-7A Class A2	1	56,532,299	57,373,289
57629* AG 6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	62,032,214	62,044,502	12/28/2012	12/28/2042	Swap/Vanilla		(193,498)	44983K-AB-0	J N G Investment Management Series 2006-3A Class A2A	1	62,032,214	62,238,000
57629* AG 6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		64,744,245	65,475,000	12/28/2012	12/28/2042	Swap/Vanilla			67085X-AB-0	Oha Park Avenue CLO Ltd Series 2007-1A Class A1B	1	64,744,245	65,475,000
57629* AJ 0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	63,710,966	63,569,251	12/28/2012	12/28/2042	Swap/Vanilla		(96,749)	461866-AA-1	Inwood Park CDO Ltd Series 2006-1A Class A1A	1	63,710,966	63,666,000
57629* AK 7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	41,436,067	42,036,616	12/28/2012	12/28/2042	Swap/Vanilla		(96,749)	131248-AC-0	Callidus Debt Partners CDO Fnd Series 6A Class A1T	1	41,436,067	42,133,365
57629* AK 7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,761,923	7,897,500	12/28/2012	12/28/2042	Swap/Vanilla			67089B-AB-4	OHA Intrepid Lev Loan Fund Series 2011-1A Class B	1	7,761,923	7,897,500
57629* AK 7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,017,662	7,065,000	12/28/2012	12/28/2042	Swap/Vanilla			15135D-AC-1	Cent CDO Ltd Series 2007-14A Class B	1	6,017,662	7,065,000
57629* AL 5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	27,375,614	27,469,613	12/28/2012	12/28/2042	Swap/Vanilla		(96,749)	26243Y-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	27,375,614	27,566,362
57629* AL 5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		24,398,899	24,409,272	12/28/2012	12/28/2042	Swap/Vanilla			35552W-AA-5	Fraser Sullivan CLO Ltd Series 2011-5A Class A1	1	24,398,899	24,409,272
57629* AM 3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	29,248,395	29,211,376	12/28/2012	12/28/2042	Swap/Vanilla		(96,749)	27828T-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	29,248,395	29,308,125
57629* AM 3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		29,950,872	30,336,000	12/28/2012	12/28/2042	Swap/Vanilla			38136G-AB-7	Goldentree Loan Opportunities Series 2007-4A Class A1B	1	29,950,872	30,336,000
57629* AN 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	29,132,673	29,731,733	12/31/2012	12/31/2042	Swap/Vanilla		(685,067)	86613N-AB-3	Summit Lake CLO Ltd Series 2005-1A Class A1LB	1	29,132,673	30,416,800
57629* AN 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,883,151	17,137,140	12/31/2012	12/31/2042	Swap/Vanilla			75157E-AA-0	Rampart CLO Ltd Series 2007-1A Class A1	1	16,883,151	17,137,140
57629* AN 1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,806,412	6,285,888	12/31/2012	12/31/2042	Swap/Vanilla			03763P-AB-1	Apidos CDO Series 2011-8A Class A2	1	5,806,412	6,285,888
57629* AP 6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	27,407,315	27,768,058	12/31/2012	12/31/2042	Swap/Vanilla		(685,067)	74981M-AC-3	Race Point CLO Series 2007-4A Class A1B	1	27,407,315	28,453,125
57629* AP 6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,773,269	17,819,075	12/31/2012	12/31/2042	Swap/Vanilla			43164Q-AA-2	Hillmark Funding Series 2006-1A Class A1	1	17,773,269	17,819,075
57629* AP 6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,765,728	6,773,468	12/31/2012	12/31/2042	Swap/Vanilla			13124T-AC-4	Callidus Debt Partners Fnd Ltd Series 5A Class A1B	1	6,765,728	6,773,468
57629* AQ 4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	25,593,169	25,067,539	12/31/2012	12/31/2042	Swap/Vanilla		(685,067)	00175E-AA-6	American Money Mgmt Corp. Series 2006-7A Class A	1	25,593,169	25,752,606
57629* AQ 4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,262,506	20,244,000	12/31/2012	12/31/2042	Swap/Vanilla			803066-AC-3	Sapphire Valley CDO Ltd Series 2006-1A Class B	1	22,262,506	20,244,000

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
57629* AQ 4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,318,367	9,613,500	12/31/2012	12/31/2042	Swap/Vanilla			05874D-AC-7	Ballyrock Limited Series 2006-1A Class B	1	8,318,367	9,613,500
57629* AR 2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	27,743,511	27,013,734	12/31/2012	12/31/2042	Swap/Vanilla	(685,067)		67073V-AB-8	Nylin Flatiron CLO Ltd Series 2006-1A Class A2A	1	27,743,511	27,698,801
57629* AR 2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		24,311,908	24,455,807	12/31/2012	12/31/2042	Swap/Vanilla			639107-AA-9	Nautique Funding Ltd Series 2006-1A Class A1A	1	24,311,908	24,455,807
57629* AS 0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	19,138,634	18,615,607	12/31/2012	12/31/2042	Swap/Vanilla	(685,067)		15134D-AA-6	Cent CDO XI Limited Series 2006-11A Class A1	1	19,138,634	19,300,674
57629* AS 0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,843,730	17,921,480	12/31/2012	12/31/2042	Swap/Vanilla			61769R-AA-1	Morningside Park CLO Ltd Series 2010-1A Class A	1	17,843,730	17,921,480
57629* AS 0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,177,017	16,258,786	12/31/2012	12/31/2042	Swap/Vanilla			806713-AC-7	Schiller Park CLO LTD Series 2007-1A Class A2	1	16,177,017	16,258,786
57629* AT 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	21,062,512	20,557,063	12/31/2012	12/31/2042	Swap/Vanilla	(685,067)		14309B-AJ-3	Carlyle High Yield Partners Series 2006-9A Class A2	1	21,062,512	21,242,130
57629* AT 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,775,481	15,081,500	12/31/2012	12/31/2042	Swap/Vanilla			14308P-AA-2	Carlyle High Yield Partners Series 2006-8A Class A1	1	14,775,481	15,081,500
57629* AT 8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,434,481	15,037,930	12/31/2012	12/31/2042	Swap/Vanilla			398078-AB-1	Greywolf CLO Ltd Series 2007-1A Class A	1	14,434,481	15,037,930
9999999 - Totals				1,698,911,550	1,694,083,452	XXX	XXX	XXX	1,040,697	(21,456,082)	XXX	XXX	XXX	1,697,870,853	1,715,539,534

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	18	190,468,182	17	147,096,970	17	151,660,101	17	204,660,101	18	190,468,182
2. Add: Opened or Acquired Transactions.....			1	25,000,000	2	100,000,000	16	1,264,000,000	19	1,389,000,000
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX	1,563,131	XXX		XXX		XXX	1,563,131
4. Less: Closed or Disposed of Transactions.....	1	21,000,000	1	22,000,000	2	47,000,000			4	90,000,000
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	22,371,212	XXX		XXX		XXX		XXX	22,371,212
7. Ending Inventory	17	147,096,970	17	151,660,101	17	204,660,101	33	1,468,660,101	33	1,468,660,101

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Massachusetts Mutual Life Insurance Company

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.....	2,655,980,465
2.	Part B, Section 1, Column 14.....	.....
3.	Total (Line 1 plus Line 2).....	2,655,980,465
4.	Part D, Column 5.....	8,931,178,756
5.	Part D, Column 6.....	(6,275,198,291)
6.	Total (Line 3 minus Line 4 minus Line 5).....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16.....	2,633,483,688
8.	Part B, Section 1, Column 13.....	.....
9.	Total (Line 7 plus Line 8).....	2,633,483,688
10.	Part D, Column 8.....	8,931,178,756
11.	Part D, Column 9.....	(6,297,695,068)
12.	Total (Line 9 minus Line 10 minus Line 11).....	.....0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	1,828,444,760
14.	Part B, Section 1, Column 19.....	131,722,650
15.	Part D, Column 11.....	1,960,167,410
16.	Total (Line 13 plus Line 14 minus Line 15).....	.....

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	997,018,975	997,018,975	
2. Cost of cash equivalents acquired	45,625,325,057	45,625,325,057	
3. Accrual of discount	8,709,304	8,709,304	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	40,763	40,763	
6. Deduct consideration received on disposals	44,863,453,093	44,863,453,093	
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)	1,767,641,006	1,767,641,006	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	1,767,641,006	1,767,641,006	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: