

J C PENNEY CO INC
Form 11-K
June 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to _____

Commission File Number 001-15274

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

J. C. Penney Corporation, Inc.
Savings, Profit Sharing and Stock Ownership Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

J. C. Penney Company, Inc.
6501 Legacy Drive
Plano, Texas 75024 3698

REQUIRED INFORMATION

Form 11-K Annual Report

This form provides the annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended, with respect to the J. C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan, a plan subject to the Employee Retirement Income Security Act of 1974.

J. C. PENNEY CORPORATION, INC.
SAVINGS, PROFIT-SHARING AND
STOCK OWNERSHIP PLAN

Financial Statements and Supplemental Schedule
December 31, 2015 and 2014
(With Report of Independent Registered Public Accounting Firm Thereon)

J. C. PENNEY CORPORATION, INC.
SAVINGS, PROFIT-SHARING AND
STOCK OWNERSHIP PLAN

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MONTGOMERY COSCIA GREILICH LLP

972.748.0300 p

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Report of Independent Registered Public Accounting Firm

To the Benefit Plan Investment Committee,
Benefits Administration Committee, and
Human Resources Committee of
J.C. Penney Corporation, Inc. Savings,
Profit-Sharing and Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of the J.C. Penney Corporation Inc. Savings, Profit-Sharing and Stock Ownership Plan (the "Plan") as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

MONTGOMERY COSCIA GREILICH LLP

Plano, Texas

June 27, 2016

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Texas 75093

300 Throckmorton Street,
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J. C. PENNEY CORPORATION, INC.
 SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2015 and 2014

| (\$ in thousands) | 2015 | 2014 |
|-------------------------------------------------------|-----------|-----------|
| Assets: | | |
| Investments at fair value: | | |
| J. C. Penney Company, Inc. common stock | \$ 95,443 | \$ 88,998 |
| Common and collective trusts | 1,682,684 | 1,839,952 |
| Mutual funds | 19,117 | 21,077 |
| Common stock | 21,998 | 23,771 |
| Other | 719 | 633 |
| Total investments at fair value | 1,819,961 | 1,974,431 |
| Fully benefit responsive contracts, at contract value | 803,004 | 818,658 |
| Total investments | 2,622,965 | 2,793,089 |
| Receivables: | | |
| J. C. Penney Company, Inc. contribution | 14,132 | 13,639 |
| Notes receivable from participants | 62,700 | 66,248 |
| Participant contributions | — | 1,571 |
| Due from broker for securities sold | 574 | 415 |
| Interest and dividends | 51 | 99 |
| Other | 1 | 576 |
| Total receivables | 77,458 | 82,548 |
| Total assets | 2,700,423 | 2,875,637 |
| Liabilities: | | |
| Accounts payable and accrued liabilities | 490 | 622 |
| Due to broker for securities purchased | 375 | 360 |
| Total liabilities | 865 | 982 |
| Net assets available for benefits | 2,699,558 | 2,874,655 |

See the accompanying notes to the financial statements.

J. C. PENNEY CORPORATION, INC.
 SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 For The Years Ended December 31, 2015 and 2014

| (\$ in thousands) | 2015 | 2014 |
|------------------------------------------------------------------|-------------|-------------|
| Investment income: | | |
| Net appreciation (depreciation) in the fair value of investments | \$(3,086) | \$72,781) |
| Interest | 21,927 | 26,614 |
| Dividends | 1,485 | 1,487 |
| | 20,326 | 100,882 |
| Less investment expenses | (908) | (936) |
| Net investment income | 19,418 | 99,946 |
| Interest income on notes receivable from participants | 2,559 | 2,685 |
| Contributions: | | |
| J. C. Penney Company, Inc., net of forfeitures | 50,457 | 49,581 |
| Participants | 99,581 | 100,105 |
| | 150,038 | 149,686 |
| Total additions | 172,015 | 252,317 |
| Deductions from net assets attributed to: | | |
| Benefit payments | (340,823) | (329,102) |
| Administrative expenses | (6,289) | (6,463) |
| Total deductions | (347,112) | (335,565) |
| Decrease in net assets available for benefits | (175,097) | (83,248) |
| Beginning net assets available for benefits | 2,874,655 | 2,957,903 |
| Ending net assets available for benefits | \$2,699,558 | \$2,874,655 |

See the accompanying notes to the financial statements.

J. C. PENNEY CORPORATION, INC.
SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

1. Description of Plan

The following description of the J. C. Penney Corporation, Inc. Savings, Profit Sharing and Stock Ownership Plan (the Plan) provides only general information. For more complete information, Participants should refer to the Summary Plan Description for the Plan. If these Notes to Financial Statements or the Summary Plan Description result in any misunderstanding or inconsistency with the Plan document, the Plan document will govern.

(a) General

The Plan is a defined contribution plan available to all eligible employees (Associates) of J. C. Penney Corporation, Inc. (the Company) and certain subsidiaries. Associates who have attained age 21 are immediately eligible to participate in the Plan upon their hire date or rehire date. Eligible Associates, after completion of 1,000 hours of service in an eligibility period (generally a period of 12 consecutive months), are automatically enrolled at a 4% pre-tax contribution, unless they elect otherwise. An eligible Associate must be enrolled in the Plan to be a participant in the Plan (Participant). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The financial statements include all of the funds that comprise the Plan.

The Benefit Plans Investment Committee (BPIC) is the named fiduciary for the control and management of the assets of the Plan except for the J. C. Penney Common Stock Fund (Penney Stock Fund). Effective December 17, 2009, Evercore Trust Company, N.A. became the named fiduciary with respect to the management and disposition of the Penney Stock Fund. The BPIC also has the responsibility for selecting investment funds, other than the Penney Stock Fund, to be offered under the Plan. The Benefits Administration Committee (BAC) is the named fiduciary for the review of denied benefit claims and has overall responsibility for the day-to-day administration of the Plan. The Human Resources Committee (HRC) approves the Company's overall benefit strategy for the Plan and any modifications or amendments to the Plan and is responsible for appointing members of the BAC and the BPIC and appoints the trustee. The HRC has named State Street Bank & Trust Company (State Street Bank) as the trustee for the Plan and Aon Hewitt Associates as the third party administrator/record keeper for the Plan.

(b) Payment of Benefits

Generally, Participants who have separated from service with account balances over \$5,000 remain in the Plan until the Participant elects payment. The normal form of payment is a lump sum settlement (cash and/or J. C. Penney Company, Inc. common stock). A Participant will receive an involuntary lump sum distribution if the total vested account balance is \$5,000 or less at the time of distribution. Certain Participants who have separated from service and who are 100% vested in the Company contributions may request periodic withdrawals, fixed monthly payments of at least \$100, or a complete distribution. Minimum required distributions will begin by April 1 of the year following the year of separation for a Participant who has attained age 70½ and will continue each year thereafter to comply with federal law.

(c) Contributions

Participants who are classified as highly compensated in 2015 and 2014 (earning more than \$120,000 in 2014 for 2015 and \$115,000 in 2013 for 2014) are permitted to contribute from 1% to 8% (6% before-tax, 2% after-tax) of their earnings (up to a maximum of \$265,000 for 2015 and \$260,000 for 2014) with a maximum of 6% in pre-tax deposits (subject to an annual maximum of \$18,000 in 2015 and \$17,500 in 2014). Participants earning \$120,000 or less in the previous year are permitted to contribute from 1% to 50% of their earnings (subject to an annual maximum of \$18,000 in 2015 and \$17,500 in 2014). Associates, who are at least age 21, did not enroll in the plan, and did not decline enrollment, will be automatically enrolled in the Plan after completing 1,000 hours of service in an eligibility period. The Plan allows Participants who have attained the age of 50 by the end of the year to make an additional tax-deferred deposit (catch-up contribution) up to a maximum of \$6,000 during 2015 and \$5,500 during 2014. These catch-up contributions are not eligible for the Company's matching contribution.

The Plan allows Participants who participated in another employer's qualified retirement plan before coming to work for the Company to rollover a portion or all of their distributions from the prior employer's plan. The Participant

cannot rollover a loan or a Roth 401(k) from another plan. The Plan accepts eligible cash rollovers directly from another qualified retirement plan that meets certain legal requirements within 60 days after receipt of an eligible distribution. The associate is immediately vested in these contributions to the Plan.

Participants age 21 or older become eligible for the Company matching contributions after completing 1,000 hours of service in an eligibility period. The Company matching contribution is a per pay period Company match of \$0.50 per dollar up to the first 6% of Participant contributions. Associates hired or rehired on or after January 1, 2007, that are over 21 years of age, have 1,000 hours of service in an eligibility period and are active associates on December 31 receive a Company retirement account contribution equal to 2% of the associate's annual compensation (up to a maximum of \$265,000 for 2015 and \$260,000 for 2014).

During 2015, the Company matching contribution totaled approximately \$36.4 million and the Company retirement account contribution totaled approximately \$14.1 million. During 2014, the Company matching contribution totaled approximately \$36.6 million and the Company retirement account contribution totaled approximately \$13.0 million.

(d) Participants' Investment Funds

All Participant contributions, Company matching contributions and Company retirement account contributions are invested in the Plan's investment funds in accordance with the Participant's investment elections. Participants direct their investments amongst three tiers of funds as follows: Tier 1 funds consist of target date retirement funds managed by Vanguard Fiduciary Trust Company. Tier 2 funds consist of eight index funds, including the Penney Stock Fund. Tier 3 funds consist of the Participant directed brokerage window. The funds are maintained on a unit-value basis and, accordingly, the actual earnings and appreciation or depreciation in the underlying securities are reflected in the daily unit value.

(e) Participant Accounts

Each Participant's account is credited with the Participant's contributions, the Company's contributions, Plan earnings and appreciation or depreciation in underlying securities, and is charged with an allocation of administrative expenses. Allocations are based on Participant account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

(f) Participants' Loans

A Participant who has not separated from service may request a loan. The minimum loan amount is \$500. The maximum loan amount is the lesser of: the value of a Participant's before-tax, rollover and after-tax deposits on the valuation date, 50% of a Participant's total vested account value on the valuation date, or \$50,000 minus the highest aggregate balance of any other loans owed to the Plan during the previous 12 months. All loans must be adequately secured and bear interest at the prime rate plus 1%. Interest rates on the loans outstanding as of December 31, 2015 ranged from 4.25% to 10.50% and maturities ranged from 2016 through 2020. Interest rates on the loans outstanding as of December 31, 2014 ranged from 4.25% to 10.50% and maturities ranged from 2015 through 2019. Loan amounts and the terms of repayment are limited in accordance with Plan provisions.

(g) Vesting

Participants are immediately vested in the value of their deposits and earnings thereon. Company contributions and earnings thereon for Plan years 2007 and later will be 100% cliff vested after three years of service. Participants will also be 100% vested if they separate from service at normal retirement age, death, total disability, or a reduction in force or unit closing. Participants who separate from service prior to full vesting of their rights forfeit the unvested balance of their Company contributions and any related earnings when their employment ends.

(h) Forfeited Accounts

Forfeitures are available to restore forfeited amounts of rehired Participants, offset Company contributions, or pay Plan expenses. Forfeitures utilized to offset company contributions during 2015 and 2014 were approximately \$2.8 million and \$2.8 million respectively.

(i) Expenses

Participants' accounts share in the expenses to administer the Plan. These expenses include trustee, investment management, audit, administrative service provider fees, and other expenses. Administrative expenses not paid by the Plan are paid by the Company.

2. Related Party and Party in Interest Transactions

Certain trust investment options are investment products managed by State Street Global Advisors (SSgA), which is the investment management division of State Street Bank and Trust Company, a wholly owned subsidiary of State Street Corporation. State Street Bank and Trust Company is the trustee, as defined by the Plan, and the disbursement agent. The trustee and investment manager fees are paid by the Plan.

As of December 31, 2015 and 2014, the Plan held investments in J. C. Penney Company Inc. common stock totaling \$95.4 million and \$89.0 million respectively. During the year ended December 31, 2015, 5.8 million shares were acquired and 5.1 million were disposed. During the year ended December 31, 2014, 6.2 million shares were acquired and 5.0 million were disposed. All of these transactions are exempt from the prohibitions against party-in-interest transactions.

Eligible Participants may borrow from their individual account balance in the Plan as discussed in note 1(f), and these transactions qualify as exempt party-in-interest transactions.

Certain administrative functions and services necessary for the operation of the plan are performed by employees of the Company who may also be Participants in the Plan. The Plan pays reasonable compensation for those services.

3. Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) Valuation of Investments and Income Recognition

Except for fully benefit responsive investment contracts, which are carried at contract value as discussed in Note 3(f) herein, the Plan's investments are stated at fair value. Purchases and sales of investments are recorded on a trade date basis. The average cost method is used to calculate gains and losses on the sale of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes Receivable From Participants

Participant loans are recorded at amortized costs which represent the unpaid principal balance plus accrued interest.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

(f) New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 amended Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for these investments. The Plan is currently evaluating the potential effects of the new standard.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts (FBRICs), (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient. Part I clarifies that the contract value is the relevant measure for FBRICs because it is the amount participants would receive in a transaction, and simplifies reporting of FBRICs at contract value. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value as plans are no longer required to disaggregate investments by nature, characteristics and risks, and are only required to disaggregate by general type of plan asset. Part III is not applicable to the Plan. The Plan retrospectively adopted Parts I and II.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the accounting standards establish a three level hierarchy for inputs used in measuring fair value, as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Significant observable inputs other than quoted prices in active markets for similar assets and liabilities, such as quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

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The following tables present a summary of the Plan's investment assets measured at fair value as of December 31, 2015 and 2014:

| (\$ in thousands) | Quoted Prices in Active Market (Level 1) | Significant Other Observable Input (Level 2) | Total |
|--------------------------------------|------------------------------------------------------|----------------------------------------------------------|-------------|
| December 31, 2015: | | | |
| Common stock (a): | | | |
| J. C. Penney Company, Inc. | \$95,443 | \$— | \$95,443 |
| Common and collective trusts (b) | — | 1,682,684 | 1,682,684 |
| Self-directed brokerage window (c): | | | |
| Mutual funds | 19,117 | — | 19,117 |
| Common stock | 21,998 | — | 21,998 |
| Other: | | | |
| Cash and cash equivalents | 353 | — | 353 |
| Preferred stock | 357 | — | 357 |
| Partnerships | 9 | — | 9 |
| Total other | 719 | — | 719 |
| Total self-directed brokerage window | 41,834 | — | 41,834 |
| Total investments at fair value | \$137,277 | \$1,682,684 | \$1,819,961 |

Actual risk depends on the individual investments which are selected by each applicable participant.

| (\$ in thousands) | Quoted Prices in Active Market (Level 1) | Significant Other Observable Input (Level 2) | Total |
|--------------------------------------|------------------------------------------------------|----------------------------------------------------------|-------------|
| December 31, 2014: | | | |
| Common stock (a): | | | |
| J. C. Penney Company, Inc. | \$88,998 | \$— | \$88,998 |
| Common and collective trusts (b) | — | 1,839,952 | 1,839,952 |
| Self-directed brokerage window (c): | | | |
| Mutual funds | 21,077 | — | 21,077 |
| Common stock | 23,771 | — | 23,771 |
| Other: | | | |
| Cash and cash equivalents | 352 | — | 352 |
| Preferred stock | 274 | — | 274 |
| Partnerships | 7 | — | 7 |
| Total other | 633 | — | 633 |
| Total self-directed brokerage window | 45,481 | — | 45,481 |
| Total investments at fair value | \$134,479 | \$1,839,952 | \$1,974,431 |

Actual risk depends on the individual investments which are selected by each applicable participant.

As of December 31, 2015, the plan's investments have no future commitments and a daily redemption frequency with one days notice. In addition, the Plan's investments had no transfers between levels 1 to 3 from December 31, 2014 to December 31, 2015 or from December 31, 2013 to December 31, 2014.

Following is a description of the valuation methodologies used for assets measured at fair value. See also footnote 3(b) for more information.

(a) Common stock: Valued at the closing price reported in the active market in which the individual securities are traded.

Common and collective trusts: Valued at the net asset value (NAV) of shares held by the plan at year end. The target date funds are comprised of eleven collective trusts, which manage risk and investment return over time.

- (b) There are three general market risk levels: low to moderate, moderate, and moderate to high. Each fund is a different mix of investments – stocks, bonds and cash. The funds start out with more stock for growth opportunity and end with less stock. The equity funds are comprised of 3 large cap funds and 2 small cap funds with low to moderate and high risk levels, respectively. The fixed income securities have low general market risk.

There are no known commitments or restrictions on the common and collective trusts except for some withdrawal restrictions as related to liquidation by the Plan Sponsor of the equity funds. The Plan Sponsor has no plans to liquidate these funds.

- (c) Self-directed brokerage window includes cash and cash equivalents, common stock, corporate bonds, mutual funds, notes, preferred stock, publicly traded partnerships: Certain U.S. Treasury notes and corporate bonds are valued at the closing price reported in the active market in which the security is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Other investments listed are valued at the closing price reported in the active market in which the individual securities are traded. Actual risk depends on the individual investments which are selected by each applicable participant.

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

5. Synthetic Investment Contracts

The Plan also enters into synthetic investment contracts (SICs) with certain insurance companies and financial institutions (the Contract Issuers). Under these SICs, the Plan enters into a wrap agreement with a financial institution at a stated yield on fixed income securities purchased by the Plan. SICs totaled \$803.0 million and \$818.7 million as of December 31, 2015 and 2014, respectively. Additionally, there are no reserves against contract values for credit risk of the Contract Issuer or otherwise.

Key factors that could influence future average interest crediting rates include, but are not limited to: Plan cash flows, changes in interest rates, total return performance of the fair market value bond strategies underlying each SIC contract, default or credit failures of any of the securities, investment contracts, or other investments held in the fund, the initiation of an extended termination (immunization) of one or more SIC contracts by the manager or the Contract Issuers.

Specific coverage provided by each traditional SIC may be different for each issuer, and can be found in the individual traditional SIC contracts held by the Plan. Contract Issuers are not allowed to terminate any of the above SICs and settle at an amount different from contract value unless there is a breach of the contract, which is not corrected within the applicable cure period. Actions that will result in a breach (after any relevant cure period) include, but are not limited to: material misrepresentation; failure to pay SIC fees, or any other payment due under the contract; and failure to adhere to investment guidelines.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter (determination letter) dated April 22, 2014 that the Plan and the related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the reliance period specified in the determination letter. The Company will file an application for a new determination letter in accordance with standard IRS filing procedures. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan evaluates the uncertainties of tax positions taken or expected to be taken on a return based on the probability of whether the position taken will be sustained upon examination by tax authorities. The Plan uses a more likely than not threshold for recognition and derecognition of tax positions taken or to be taken in a return. The Plan concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2015. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

7. Form 5500 Reconciliation

Differences between the financial statements and the Form 5500 include the following:

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Amounts allocated to withdrawing Participants are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to December 31, but that have not yet been paid as of that date.

Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are recorded at contract value in the financial statements.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014 to the Plan's Form 5500 (\$ in thousands):

| | 2015 | 2014 |
|----------------------------------------------------------------|-------------|-------------|
| Net assets available for benefits per the financial statements | \$2,699,558 | \$2,874,655 |
| Amounts allocated to withdrawing participants | — | — |
| Net assets available for benefits per Form 5500 | \$2,699,558 | \$2,874,655 |

The following is a reconciliation of benefits paid to Participants per the financial statements at December 31, 2015 and 2014 to Form 5500 (\$ in thousands):

| | 2015 | 2014 |
|-------------------------------------------------------------|-----------|-----------|
| Benefits paid to participants per the financial statements | \$340,823 | \$329,102 |
| Amounts allocated to withdrawing participants, current year | — | — |
| Amounts allocated to withdrawing participants, prior year | — | (2,000) |
| Deemed distributions | — | — |
| Benefits paid to participants per Form 5500 | \$340,823 | \$327,102 |

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) in the Form 5500 (\$ in thousands):

| | 2015 | 2014 |
|------------------------------------------------------------------------------------------|---------------|--------------|
| Increase (decrease) in net assets available for benefits | \$ (175,097) | \$ (83,248) |
| Amounts allocated to withdrawing participants, current year | — | — |
| Amounts allocated to withdrawing participants, prior year | — | 2,000 |
| Less adjustment from fair value to contract value for fully benefit responsive contracts | (23,918) | — |
| Net income (loss) per Form 5500 | \$ (199,015) | \$ (81,248) |

8. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan and the related Trust at any time subject to the provisions of ERISA. In the event of Plan termination, affected Participants will become fully vested in amounts allocated to their accounts as of the date of the termination.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Plan invests in common and collective trusts with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of those securities are sensitive to changes in

economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Market conditions can result in a high degree of volatility and increase the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Due to

uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Subsequent Events

On July 7, 2015, the Plans were amended to permit designated Roth contributions effective for plan years beginning on or after January 2, 2016.

J. C. PENNEY CORPORATION, INC.
 SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN
 EIN: 13-5583779 Plan #003
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2015
 (\$ in thousands)

| (A) Identity of issue, borrower, lessor, or similar party, description of investment | (B) Description of Investment | | | Cost | Current Value |
|--------------------------------------------------------------------------------------|-------------------------------|------------------|------------|------|---------------|
| | Shares/Par | Rate of Interest | Maturity | | |
| Common stock: | | | | | |
| * J. C. Penney Company, Inc. common stock | | | | (a) | 95,443 |
| Common and collective trusts: | | | | | |
| * State Street Bank Short Term Investment Fund | | | | (a) | 105,220 |
| * State Street Bank Daily EAFE (Europe, Australia and Far East) Fund | | | | (a) | 189,381 |
| * State Street Bank S&P 500 Flagship Fund Series | | | | (a) | 280,304 |
| * State Street Bank Russell 1000 Growth Index Fund | | | | (a) | 106,098 |
| * State Street Bank Russell 1000 Value Index Fund | | | | (a) | 77,732 |
| * State Street Bank Russell 2000 Index Securities Lending Fund | | | | (a) | 128,943 |
| * State Street Bank Passive Intermediate Bond Index Fund | | | | (a) | 173,231 |
| Vanguard Target Retirement Income Fund | | | | (a) | 58,613 |
| Vanguard 2010 Target Retirement Fund | | | | (a) | 35,864 |
| Vanguard 2015 Target Retirement Fund | | | | (a) | 53,575 |
| Vanguard 2020 Target Retirement Fund | | | | (a) | 89,141 |
| Vanguard 2025 Target Retirement Fund | | | | (a) | 98,558 |
| Vanguard 2030 Target Retirement Fund | | | | (a) | 80,248 |
| Vanguard 2035 Target Retirement Fund | | | | (a) | 56,439 |
| Vanguard 2040 Target Retirement Fund | | | | (a) | 42,412 |
| Vanguard 2045 Target Retirement Fund | | | | (a) | 37,454 |
| Vanguard 2050 Target Retirement Fund | | | | (a) | 54,661 |
| Vanguard 2055 Target Retirement Fund | | | | (a) | 14,810 |
| Total common and collective trusts | | | | | 1,682,684 |
| Self directed brokerage window | | | | (a) | 41,834 |
| Fully benefit responsive contracts: | | | | | |
| Fixed income securities: | | | | | |
| ABBVIE INC | 1,395 | 1.75 % | 11/6/2017 | (a) | 1,396 |
| ABBVIE INC | 705 | 1.81 % | 5/14/2018 | (a) | 704 |
| ABBVIE INC | 300 | 3.65 % | 5/14/2025 | (a) | 297 |
| ABBVIE INC | 270 | 3.25 % | 11/6/2022 | (a) | 267 |
| ABN AMRO BANK NV 144A | 600 | 4.77 % | 7/28/2025 | (a) | 610 |
| ACE INA HOLDINGS | 605 | 5.27 % | 6/15/2019 | (a) | 679 |
| ACTAVIS FUNDING SCS | 1,065 | 2.34 % | 3/12/2018 | (a) | 1,075 |
| ACTAVIS FUNDING SCS | 1,320 | 3.01 % | 3/12/2020 | (a) | 1,330 |
| ACTAVIS FUNDING SCS | 705 | 1.85 % | 3/1/2017 | (a) | 709 |
| AETNA INC | 1,280 | 1.50 % | 11/15/2017 | (a) | 1,279 |
| AETNA INC | 1,780 | 2.86 % | 11/15/2022 | (a) | 1,720 |

| | | | | | |
|--------------------------|-------|--------|------------|-----|-------|
| AFIN 2013-1 A4 | 585 | 0.97 % | 1/22/2018 | (a) | 585 |
| AFIN 2013-4 A3 | 622 | 1.09 % | 3/20/2018 | (a) | 621 |
| AFIN 2014-1 A3 | 1,410 | 1.32 % | 6/20/2018 | (a) | 1,410 |
| AFIN 2014-2 A3 | 1,260 | 1.26 % | 5/21/2018 | (a) | 1,259 |
| AFIN 2014-3 A3 | 1,190 | 1.48 % | 11/20/2018 | (a) | 1,187 |
| AFIN 2015-2 A2 | 345 | 1.40 % | 9/20/2018 | (a) | 344 |
| AFIN 2015-2 A3 | 735 | 1.74 % | 9/20/2019 | (a) | 732 |
| AFIN 2015-3 A3 | 460 | 1.95 % | 1/21/2020 | (a) | 459 |
| AFIN 2015-3 A4 | 1,055 | 2.14 % | 5/20/2020 | (a) | 1,049 |
| AFIN 2015-4 A2 | 585 | 1.63 % | 3/20/2019 | (a) | 582 |
| AFIN 2015-4 A3 | 1,725 | 1.85 % | 3/20/2020 | (a) | 1,710 |
| AFLAC INC | 420 | 2.62 % | 2/15/2017 | (a) | 430 |
| AFLAC INC | 1,260 | 3.57 % | 11/15/2024 | (a) | 1,284 |
| AGILENT TECHNOLOGIES INC | 173 | 6.05 % | 11/1/2017 | (a) | 188 |
| AGILENT TECHNOLOGIES INC | 225 | 3.30 % | 10/1/2022 | (a) | 220 |
| AGILENT TECHNOLOGIES INC | 660 | 3.87 % | 7/15/2023 | (a) | 672 |
| AGL CAPITAL CORP | 880 | 4.88 % | 8/15/2019 | (a) | 964 |
| ALLYA 2015-1 A4 | 475 | 1.76 % | 5/15/2020 | (a) | 473 |
| ALLYL 2014-SN1 A3 | 326 | 0.75 % | 2/21/2017 | (a) | 326 |
| ALLYL 2014-SN1 A4 | 600 | 0.95 % | 6/20/2018 | (a) | 599 |
| ALTRIA GROUP INC | 970 | 4.37 % | 5/5/2021 | (a) | 1,061 |
| AMAZON.COM INC | 2,205 | 2.56 % | 12/5/2019 | (a) | 2,244 |
| AMAZON.COM INC | 1,285 | 3.21 % | 12/5/2021 | (a) | 1,326 |
| AMAZON.COM INC | 885 | 1.20 % | 11/29/2017 | (a) | 884 |
| AMCAR 2013-2 A3 | 82 | 0.65 % | 12/8/2017 | (a) | 82 |
| AMCAR 2013-3 A3 | 448 | 0.92 % | 4/9/2018 | (a) | 448 |
| AMCAR 2013-4 A3 | 233 | 0.96 % | 4/9/2018 | (a) | 233 |
| AMCAR 2014-2 A3 | 290 | 0.94 % | 2/8/2019 | (a) | 289 |
| AMCAR 2015-2 A3 | 1,415 | 1.28 % | 1/8/2020 | (a) | 1,402 |
| AMCAR 2015-3 A3 | 1,165 | 1.55 % | 3/9/2020 | (a) | 1,159 |
| AMCAR 2015-4 A3 | 750 | 1.71 % | 7/8/2020 | (a) | 747 |
| AMER AIRLN 14-1 A PTT | 1,229 | 3.70 % | 4/1/2028 | (a) | 1,240 |
| AMER AIRLN 15-1 B PTT | 129 | 3.82 % | 11/1/2024 | (a) | 126 |
| AMERICA MOVIL SAB DE CV | 440 | 2.37 % | 9/8/2016 | (a) | 445 |
| AMERICAN CAMPUS CMNTYS | 465 | 3.35 % | 10/1/2020 | (a) | 470 |
| AMERICAN EXPRESS CO | 1,935 | 0.97 % | 5/22/2018 | (a) | 1,929 |
| AMERICAN HONDA FINANCE | 1,845 | 1.21 % | 7/14/2017 | (a) | 1,847 |
| AMERICAN HONDA FINANCE | 365 | 1.51 % | 3/13/2018 | (a) | 364 |
| AMERICAN INTL GROUP | 810 | 2.32 % | 7/16/2019 | (a) | 812 |
| AMERISOURCEBERGEN CORP | 715 | 3.43 % | 11/15/2021 | (a) | 733 |
| AMOT 2012-5 A | 1,185 | 1.55 % | 9/15/2019 | (a) | 1,179 |
| AMOT 2013-1 A-2 | 405 | 1.00 % | 2/15/2018 | (a) | 405 |
| AMOT 2015-3 A | 2,030 | 1.65 % | 5/15/2020 | (a) | 2,012 |
| AMPHENOL CORP | 510 | 1.56 % | 9/15/2017 | (a) | 511 |
| AMXCA 2013-1 A | 850 | 0.75 % | 2/16/2021 | (a) | 850 |
| AMXCA 2014-2 A | 1,355 | 1.26 % | 1/15/2020 | (a) | 1,353 |
| AMXCA 2014-3 A | 960 | 1.49 % | 4/15/2020 | (a) | 961 |

| | | | | | |
|------------------------------|-------|-------|------------|-----|-------|
| ANTHEM INC | 855 | 5.56% | 6/15/2017 | (a) | 906 |
| ANTHEM INC | 375 | 3.59% | 8/15/2024 | (a) | 371 |
| APPALACHIAN POWER CO | 1,145 | 3.48% | 6/1/2025 | (a) | 1,121 |
| APPLE INC | 570 | 0.45% | 5/3/2016 | (a) | 570 |
| AT&T INC | 600 | 2.48% | 6/30/2020 | (a) | 593 |
| AT&T INC | 495 | 1.54% | 6/30/2020 | (a) | 492 |
| ATMOS ENERGY CORP | 225 | 7.25% | 3/15/2019 | (a) | 270 |
| ATMOS ENERGY CORP | 1,305 | 5.96% | 6/15/2017 | (a) | 1,394 |
| AUTOZONE INC | 840 | 1.30% | 1/13/2017 | (a) | 844 |
| AVALONBAY COMMUNITIES IN | 420 | 3.49% | 10/1/2020 | (a) | 440 |
| BAAT 2012-1 A4 | 3 | 1.03% | 12/15/2016 | (a) | 3 |
| BACM 2006-2 A4 | 566 | 6.01% | 5/10/2045 | (a) | 570 |
| BACM 2006-4 A4 | 826 | 5.59% | 7/10/2046 | (a) | 837 |
| BAIDU INC | 1,200 | 2.76% | 6/9/2019 | (a) | 1,197 |
| BANK OF AMERICA | 375 | 5.25% | 5/1/2018 | (a) | 407 |
| BANK OF AMERICA CORP | 115 | 6.32% | 8/1/2016 | (a) | 121 |
| BANK OF AMERICA CORP | 550 | 2.00% | 1/11/2018 | (a) | 555 |
| BANK OF AMERICA CORP | 1,080 | 1.71% | 8/25/2017 | (a) | 1,084 |
| BANK OF AMERICA CORP | 1,515 | 4.09% | 1/22/2025 | (a) | 1,510 |
| BANK OF AMERICA CORP | 970 | 1.76% | 6/5/2018 | (a) | 965 |
| BANK OF MONTREAL | 2,190 | 1.30% | 7/14/2017 | (a) | 2,199 |
| BANK OF NEW YORK MELLON | 980 | 2.08% | 8/1/2018 | (a) | 996 |
| BANK OF NOVA SCOTIA | 815 | 0.91% | 3/15/2016 | (a) | 815 |
| BANK OF NOVA SCOTIA | 1,215 | 1.30% | 7/21/2017 | (a) | 1,219 |
| BANK OF NOVA SCOTIA | 1,335 | 2.77% | 7/21/2021 | (a) | 1,369 |
| BANQUE FED CRED MUTUEL 144A | 2,660 | 2.49% | 10/29/2018 | (a) | 2,688 |
| BANQUE FED CRED MUTUEL 144A | 1,395 | 1.70% | 1/20/2017 | (a) | 1,408 |
| BARCLAYS BANK PLC | 660 | 4.87% | 9/22/2016 | (a) | 686 |
| BARCLAYS BANK PLC | 300 | 4.74% | 10/14/2020 | (a) | 329 |
| BARCLAYS PLC | 735 | 2.76% | 11/8/2019 | (a) | 736 |
| BARCLAYS PLC | 600 | 3.78% | 3/16/2025 | (a) | 586 |
| BAXALTA INC 144A | 1,110 | 2.90% | 6/23/2020 | (a) | 1,100 |
| BAXALTA INC 144A | 150 | 2.02% | 6/22/2018 | (a) | 148 |
| BAXTER INTERNATIONAL INC | 420 | 0.95% | 6/1/2016 | (a) | 420 |
| BAYER US FINANCE LLC 144A | 995 | 1.50% | 10/6/2017 | (a) | 998 |
| BAYER US FINANCE LLC 144A | 915 | 2.37% | 10/8/2019 | (a) | 923 |
| BB&T CORPORATION | 1,170 | 2.04% | 6/19/2018 | (a) | 1,177 |
| BB&T CORPORATION | 1,665 | 1.37% | 6/15/2018 | (a) | 1,671 |
| BB&T CORPORATION | 1,060 | 1.05% | 12/1/2016 | (a) | 1,060 |
| BERKSHIRE HATHAWAY INC | 55 | 2.18% | 8/15/2016 | (a) | 56 |
| BG ENERGY CAPITAL PLC 144A | 275 | 2.85% | 10/15/2016 | (a) | 279 |
| BHP BILLITON FIN USA LTD | 255 | 4.09% | 9/30/2023 | (a) | 243 |
| BIOGEN INC | 420 | 2.91% | 9/15/2020 | (a) | 422 |
| BK TOKYO-MITSUBISHI UFJ 144A | 915 | 3.89% | 9/9/2023 | (a) | 977 |
| BK TOKYO-MITSUBISHI UFJ 144A | 1,250 | 1.46% | 9/8/2017 | (a) | 1,244 |
| BMWOT 2014-A A4 | 1,250 | 1.50% | 2/25/2021 | (a) | 1,248 |
| BNP PARIBAS | 985 | 2.66% | 8/20/2018 | (a) | 1,008 |

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|---------------------------|-------|--------|------------|-----|-------|
| BOSTON PROPERTIES LP | 220 | 3.21 % | 9/1/2023 | (a) | 216 |
| BPCE SA | 2,005 | 2.48 % | 12/10/2018 | (a) | 2,028 |
| BPCE SA | 1,140 | 1.63 % | 1/26/2018 | (a) | 1,142 |
| BPCE SA 144A | 980 | 5.11 % | 7/21/2024 | (a) | 1,010 |
| BRITISH TELECOM PLC | 390 | 1.62 % | 6/28/2016 | (a) | 391 |
| BRITISH TELECOM PLC | 260 | 2.35 % | 2/14/2019 | (a) | 263 |
| BRIXMOR OPERATING PART | 765 | 3.89 % | 8/15/2022 | (a) | 774 |
| BSCMS 2006 PW12 A4 | 807 | 5.88 % | 9/11/2038 | (a) | 816 |
| BSCMS 2006 PW13 A4 | 774 | 5.49 % | 9/11/2041 | (a) | 785 |
| BSCMS 2006-PW14 A4 | 280 | 5.10 % | 12/11/2038 | (a) | 287 |
| BSCMS 2006-T24 A4 | 851 | 5.47 % | 10/12/2041 | (a) | 866 |
| BURLINGTN NORTH SANTA FE | 610 | 3.05 % | 9/1/2022 | (a) | 616 |
| BURLINGTN NORTH SANTA FE | 440 | 3.71 % | 9/1/2023 | (a) | 463 |
| BURLINGTON NORTH SANTA FE | 110 | 5.33 % | 3/15/2018 | (a) | 121 |
| CABMT 2014-1 A | 425 | 0.68 % | 3/16/2020 | (a) | 424 |
| CAMDEN PROPERTY TRUST | 885 | 4.32 % | 6/15/2021 | (a) | 950 |
| CANADIAN IMPERIAL BANK | 1,595 | 0.83 % | 7/18/2016 | (a) | 1,600 |
| CANADIAN NATL RESOURCES | 635 | 5.58 % | 5/15/2017 | (a) | 654 |
| CAPITAL ONE BANK USA NA | 385 | 1.15 % | 11/21/2016 | (a) | 385 |
| CAPITAL ONE BANK USA NA | 1,095 | 2.98 % | 7/23/2021 | (a) | 1,099 |
| CAPITAL ONE NA | 385 | 1.67 % | 2/5/2018 | (a) | 384 |
| CARMX 2012-1 A4 | 149 | 1.25 % | 6/15/2017 | (a) | 149 |
| CARMX 2012-2 A4 | 160 | 1.16 % | 12/15/2017 | (a) | 160 |
| CARMX 2012-3 A3 | 21 | 0.52 % | 7/17/2017 | (a) | 21 |
| CARMX 2012-3 A4 | 785 | 0.79 % | 4/16/2018 | (a) | 783 |
| CARMX 2013-1 A3 | 81 | 0.60 % | 10/16/2017 | (a) | 81 |
| CARMX 2013-2 A3 | 270 | 0.64 % | 1/16/2018 | (a) | 270 |
| CARMX 2013-3 A3 | 378 | 0.97 % | 4/16/2018 | (a) | 377 |
| CARMX 2013-4 A3 | 552 | 0.80 % | 7/16/2018 | (a) | 551 |
| CARMX 2014-3 A3 | 1,775 | 1.16 % | 6/17/2019 | (a) | 1,769 |
| CARMX 2014-4 A3 | 260 | 1.26 % | 11/15/2019 | (a) | 259 |
| CARMX 2014-4 A4 | 155 | 1.82 % | 7/15/2020 | (a) | 154 |
| CARMX 2015-1 A3 | 945 | 1.39 % | 11/15/2019 | (a) | 941 |
| CARMX 2015-2 A3 | 645 | 1.38 % | 3/16/2020 | (a) | 641 |
| CARMX 2015-2 A4 | 330 | 1.82 % | 3/15/2021 | (a) | 328 |
| CARMX 2015-3 A3 | 655 | 1.64 % | 5/15/2020 | (a) | 653 |
| CARMX 2015-3 A4 | 475 | 1.99 % | 2/16/2021 | (a) | 473 |
| CARMX 2015-4 A3 | 880 | 1.57 % | 11/16/2020 | (a) | 874 |
| CATERPILLAR FINANCIAL SE | 840 | 2.77 % | 8/20/2021 | (a) | 841 |
| CATERPILLAR INC | 300 | 2.63 % | 6/26/2022 | (a) | 296 |
| CATHOLIC HEALTH INITIATI | 670 | 3.02 % | 11/1/2022 | (a) | 657 |
| CATHOLIC HEALTH INITIATI | 90 | 1.60 % | 11/1/2017 | (a) | 90 |
| CATHOLIC HEALTH INITIATI | 755 | 2.59 % | 8/1/2018 | (a) | 767 |
| CC HOLDINGS GS V LLC/CRO | 760 | 2.38 % | 12/15/2017 | (a) | 763 |
| CCCIT 2014-A2 A2 | 2,240 | 1.02 % | 2/22/2019 | (a) | 2,243 |
| CCCIT 2014-A4 A4 | 1,645 | 1.23 % | 4/24/2019 | (a) | 1,648 |
| CELGENE CORP | 1,110 | 3.89 % | 8/15/2023 | (a) | 1,158 |

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|-----------------------------|-------|-------|------------|-----|-------|
| CELGENE CORP | 1,091 | 2.13% | 8/15/2018 | (a) | 1,100 |
| CGCMT 2013-GC15 A1 | 404 | 1.39% | 9/10/2046 | (a) | 402 |
| CGCMT 2014-GC19 A1 | 198 | 1.23% | 3/10/2047 | (a) | 194 |
| CGCMT 2014-GC21 A1 | 97 | 1.26% | 5/10/2047 | (a) | 96 |
| CGCMT 2014-GC25 A1 | 248 | 1.50% | 10/10/2047 | (a) | 245 |
| CGCMT 2015-GC29 A1 | 572 | 1.47% | 4/10/2048 | (a) | 566 |
| CGCMT 2015-GC33 A1 | 373 | 1.66% | 9/10/2058 | (a) | 369 |
| CGCMT 2015-GC33 A4 | 135 | 3.70% | 9/10/2058 | (a) | 138 |
| CHAIT 2014-A1 A | 1,305 | 1.15% | 1/15/2019 | (a) | 1,305 |
| CHAIT 2015-A2 A | 1,380 | 1.59% | 2/18/2020 | (a) | 1,381 |
| CITIGROUP INC | 1,400 | 1.56% | 8/14/2017 | (a) | 1,402 |
| CITIGROUP INC | 860 | 1.85% | 11/24/2017 | (a) | 861 |
| CITIGROUP INC | 710 | 1.81% | 2/5/2018 | (a) | 712 |
| CITIGROUP INC | 300 | 1.72% | 4/27/2018 | (a) | 298 |
| CITIZENS BANK NA/RI | 750 | 2.30% | 12/3/2018 | (a) | 750 |
| CME GROUP INC | 1,015 | 2.99% | 9/15/2022 | (a) | 1,029 |
| CNA FINANCIAL CORP | 2,055 | 6.30% | 8/15/2016 | (a) | 2,172 |
| CNA FINANCIAL CORP | 825 | 5.28% | 8/15/2020 | (a) | 937 |
| CNH 2014-C A3 | 690 | 1.06% | 11/15/2019 | (a) | 686 |
| CNH 2014-C A4 | 735 | 1.67% | 9/15/2021 | (a) | 729 |
| CNH 2015-B A3 | 1,110 | 1.39% | 7/15/2020 | (a) | 1,097 |
| CNH 2015-B A4 | 330 | 1.90% | 4/15/2022 | (a) | 329 |
| CNH 2015-C A3 | 1,450 | 1.66% | 11/16/2020 | (a) | 1,448 |
| CNP 2005-A A4 | 255 | 5.04% | 8/1/2019 | (a) | 267 |
| COCA COLA FEMSA SAB CV | 495 | 4.37% | 2/15/2020 | (a) | 532 |
| COMET 2015-A1 A | 1,365 | 1.40% | 1/15/2021 | (a) | 1,358 |
| COMM 2006-C8 A4 | 1,724 | 5.21% | 12/10/2046 | (a) | 1,762 |
| COMM 2012-CR3 A3 | 540 | 2.85% | 10/15/2045 | (a) | 535 |
| COMM 2014-CR17 A1 | 72 | 1.29% | 5/10/2047 | (a) | 72 |
| COMM 2014-CR19 A1 | 537 | 1.43% | 8/10/2047 | (a) | 531 |
| COMM 2014-CR20 A1 | 587 | 1.36% | 11/10/2047 | (a) | 573 |
| COMM 2014-CR21 A1 | 133 | 1.51% | 12/10/2047 | (a) | 132 |
| COMM 2014-LC17 A1 | 231 | 1.40% | 10/10/2047 | (a) | 229 |
| COMM 2014-UBS4 A1 | 225 | 1.32% | 8/10/2047 | (a) | 223 |
| COMM 2014-UBS6 A1 | 609 | 1.46% | 12/10/2047 | (a) | 603 |
| COMM 2015-CR22 A1 | 303 | 1.58% | 3/10/2048 | (a) | 301 |
| COMM 2015-CR24 A1 | 1,800 | 1.67% | 8/10/2055 | (a) | 1,788 |
| COMM 2015-CR24 A5 | 190 | 3.64% | 8/10/2055 | (a) | 194 |
| COMM 2015-CR26 A1 | 464 | 1.62% | 10/10/2048 | (a) | 460 |
| COMM 2015-CR26 A4 | 1,435 | 3.60% | 10/10/2048 | (a) | 1,451 |
| COMM 2015-LC23 A2 | 2,055 | 3.14% | 10/10/2053 | (a) | 2,112 |
| COMMONWEALTH BANK AUST 144A | 505 | 4.55% | 12/9/2025 | (a) | 501 |
| COMMONWEALTH BK AUSTR NY | 1,135 | 1.13% | 3/13/2017 | (a) | 1,135 |
| COMMONWEALTH BK AUSTR NY | 770 | 2.42% | 11/2/2020 | (a) | 766 |
| COMMONWEALTH BK AUSTR NY | 831 | 1.76% | 11/2/2018 | (a) | 828 |
| COMMONWEALTH EDISON | 235 | 1.94% | 9/1/2016 | (a) | 238 |
| CONTINENTAL AIRLINES INC | 138 | 4.54% | 7/12/2022 | (a) | 148 |

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|-------------------------------|-------|--------|------------|-----|-------|
| CONTL AIRLINES 2012-1 | 1,346 | 4.04 % | 10/11/2025 | (a) | 1,396 |
| CREDIT SUISSE NEW YORK | 1,670 | 1.38 % | 5/26/2017 | (a) | 1,664 |
| CREDIT SUISSE NEW YORK | 340 | 2.30 % | 5/28/2019 | (a) | 341 |
| CREDIT SUISSE NEW YORK | 930 | 3.01 % | 10/29/2021 | (a) | 932 |
| CROWN CASTLE TOWERS LLC 144A | 1,344 | 5.61 % | 1/15/2040 | (a) | 1,468 |
| CSAIL 2015-C3 A1 | 402 | 1.74 % | 8/15/2048 | (a) | 397 |
| CSAIL 2015-C4 A1 | 341 | 2.02 % | 11/15/2048 | (a) | 340 |
| CSAILL 2015-C1 A1 | 388 | 1.70 % | 4/15/2050 | (a) | 385 |
| CSMC 2006 C4 A3 | 706 | 5.41 % | 9/15/2039 | (a) | 716 |
| CVS HEALTH CORP | 735 | 3.44 % | 7/20/2022 | (a) | 759 |
| CVS HEALTH CORP | 1,680 | 1.90 % | 7/20/2018 | (a) | 1,693 |
| DAIMLER FINANCE NA LLC 144A | 1,115 | 1.19 % | 8/1/2018 | (a) | 1,113 |
| DAIMLER FINANCE NA LLC 144A | 1,480 | 2.92 % | 3/10/2021 | (a) | 1,471 |
| DAIMLER FINANCE NA LLC 144A | 1,915 | 1.14 % | 3/10/2017 | (a) | 1,905 |
| DANAHER CORP | 490 | 4.91 % | 3/1/2019 | (a) | 548 |
| DANAHER CORP | 590 | 2.40 % | 9/15/2020 | (a) | 594 |
| DBUBS 2011-LC3A A2 | 757 | 3.63 % | 8/10/2044 | (a) | 762 |
| DCENT 2014-A3 A3 | 1,505 | 1.22 % | 10/15/2019 | (a) | 1,504 |
| DCENT 2014-A5 A | 2,385 | 1.39 % | 4/15/2020 | (a) | 2,380 |
| DCENT 2015-A3 A | 1,705 | 1.46 % | 3/15/2021 | (a) | 1,691 |
| DELPHI CORP | 1,405 | 4.79 % | 2/15/2023 | (a) | 1,495 |
| DELTA AIR LINES | 342 | 6.92 % | 6/17/2021 | (a) | 384 |
| DELTA AIR LINES | 393 | 4.70 % | 5/23/2019 | (a) | 416 |
| DELTA AIR LINES 2011-1 | 192 | 5.01 % | 10/15/2020 | (a) | 205 |
| DELTA AIR LINES 2015-1AA | 300 | 3.59 % | 1/30/2029 | (a) | 307 |
| DISCOVER BANK | 750 | 2.01 % | 2/21/2018 | (a) | 750 |
| DISCOVER BANK | 1,560 | 2.60 % | 11/13/2018 | (a) | 1,576 |
| DNB BANK ASA 144A | 2,430 | 3.14 % | 4/3/2017 | (a) | 2,496 |
| EASTMAN CHEMICAL CO | 525 | 2.38 % | 6/1/2017 | (a) | 530 |
| EATON VANCE CORP | 790 | 3.61 % | 6/15/2023 | (a) | 795 |
| ELL 2011-A A1 | 654 | 2.05 % | 9/1/2023 | (a) | 652 |
| EMD FINANCE LLC 144A | 365 | 1.72 % | 3/19/2018 | (a) | 363 |
| EMD FINANCE LLC 144A | 1,385 | 3.05 % | 3/19/2022 | (a) | 1,351 |
| EMERSON ELECTRIC CO | 645 | 5.04 % | 10/15/2017 | (a) | 695 |
| ENBRIDGE ENERGY PARTNERS | 315 | 5.10 % | 3/15/2020 | (a) | 326 |
| ENBRIDGE ENERGY PARTNERS | 805 | 4.40 % | 9/15/2021 | (a) | 778 |
| ENLINK MIDSTREAM PARTNER | 190 | 2.96 % | 4/1/2019 | (a) | 175 |
| ENTERPRISE PRODUCTS OPER | 780 | 4.18 % | 2/15/2024 | (a) | 739 |
| ENTERPRISE PRODUCTS OPER | 305 | 2.66 % | 10/15/2019 | (a) | 294 |
| ENTERPRISE PRODUCTS OPER | 810 | 1.70 % | 5/7/2018 | (a) | 789 |
| EOG RESOURCES INC | 960 | 5.51 % | 9/15/2017 | (a) | 1,040 |
| EOG RESOURCES INC | 920 | 3.92 % | 2/1/2021 | (a) | 979 |
| ERAC USA FINANCE COMPANY 144A | 470 | 5.94 % | 10/15/2017 | (a) | 511 |
| ERAC USA FINANCE COMPANY 144A | 305 | 2.72 % | 3/15/2017 | (a) | 311 |
| ERAC USA FINANCE LLC 144A | 640 | 1.40 % | 4/15/2016 | (a) | 642 |
| ERAC USA FINANCE LLC 144A | 110 | 2.78 % | 11/1/2018 | (a) | 111 |
| ESSEX PORTFOLIO LP | 690 | 3.34 % | 5/1/2023 | (a) | 676 |

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|---------------------------|--------|-------|------------|------------|
| EXELON CORP | 645 | 1.56% | 6/9/2017 | (a) 643 |
| EXELON GENERATION CO LLC | 405 | 2.96% | 1/15/2020 | (a) 409 |
| EXPERIAN FINANCE PLC 144A | 420 | 2.39% | 6/15/2017 | (a) 418 |
| EXPRESS SCRIPTS INC | 1,150 | 3.10% | 5/15/2016 | (a) 1,162 |
| EXXON MOBIL CORPORATION | 765 | 1.31% | 3/6/2018 | (a) 766 |
| EXXON MOBIL CORPORATION | 1,110 | 0.84% | 3/6/2022 | (a) 1,092 |
| FANNIE MAE | 3,450 | 0.88% | 10/26/2017 | (a) 3,440 |
| FANNIE MAE | 1,025 | 0.63% | 8/26/2016 | (a) 1,027 |
| FANNIE MAE | 125 | 0.38% | 7/5/2016 | (a) 125 |
| FANNIE MAE | 1,680 | 1.85% | 2/19/2019 | (a) 1,714 |
| FANNIE MAE | 1,875 | 2.60% | 9/6/2024 | (a) 1,912 |
| FANNIE MAE | 1,210 | 1.88% | 12/28/2020 | (a) 1,210 |
| FEDERAL HOME LOAN BANK | 825 | 4.67% | 11/17/2017 | (a) 889 |
| FEDERAL HOME LOAN BANK | 6,705 | 1.00% | 6/21/2017 | (a) 6,704 |
| FEDERAL HOME LOAN BANK | 18,765 | 0.63% | 12/28/2016 | (a) 18,724 |
| FHL ARM | 12 | 2.46% | 9/1/2032 | (a) 12 |
| FHL-15YR GOLD | 32 | 4.36% | 1/1/2019 | (a) 33 |
| FHLMC 15YR GIANT | 58 | 5.53% | 8/1/2022 | (a) 63 |
| FHLMC 15YR GOLD | 14 | 4.84% | 10/1/2018 | (a) 14 |
| FHLMC 15YR GOLD | 42 | 4.35% | 4/1/2019 | (a) 43 |
| FHLMC 15YR GOLD | 65 | 5.89% | 3/1/2019 | (a) 67 |
| FHLMC 15YR GOLD | 1 | 5.26% | 11/1/2018 | (a) 1 |
| FHLMC 15YR GOLD | 1 | 5.31% | 3/1/2018 | (a) 1 |
| FHLMC 15YR GOLD | 25 | 5.27% | 7/1/2020 | (a) 26 |
| FHLMC 15YR GOLD | 43 | 5.24% | 9/1/2020 | (a) 45 |
| FHLMC 15YR GOLD | 6 | 5.34% | 8/1/2020 | (a) 6 |
| FHLMC 15YR GOLD | 97 | 5.22% | 8/1/2020 | (a) 103 |
| FHLMC 15YR GOLD | 4 | 5.69% | 8/1/2021 | (a) 5 |
| FHLMC 15YR GOLD | 34 | 4.65% | 10/1/2022 | (a) 37 |
| FHLMC 15YR GOLD | 155 | 4.63% | 12/1/2023 | (a) 169 |
| FHLMC 15YR GOLD | 308 | 3.79% | 5/1/2026 | (a) 326 |
| FHLMC 15YR GOLD | 11 | 4.84% | 7/1/2025 | (a) 11 |
| FHLMC 15YR GOLD | 143 | 4.21% | 7/1/2026 | (a) 154 |
| FHLMC ARM | 43 | 2.61% | 11/1/2035 | (a) 46 |
| FHLMC ARM | 17 | 2.35% | 7/1/2035 | (a) 18 |
| FHLMC ARM | 103 | 2.45% | 3/1/2036 | (a) 109 |
| FHLMC ARM | 7 | 6.34% | 8/1/2036 | (a) 7 |
| FHLMC ARM | 3 | 5.79% | 10/1/2036 | (a) 3 |
| FHLMC ARM | 68 | 5.53% | 12/1/2036 | (a) 72 |
| FHLMC ARM | 49 | 5.78% | 11/1/2036 | (a) 52 |
| FHLMC ARM | 230 | 2.29% | 2/1/2037 | (a) 244 |
| FHLMC ARM | 55 | 2.21% | 2/1/2037 | (a) 59 |
| FHLMC ARM | 162 | 2.65% | 2/1/2037 | (a) 172 |
| FHLMC ARM | 120 | 2.28% | 1/1/2037 | (a) 129 |
| FHLMC ARM | 856 | 2.31% | 10/1/2036 | (a) 912 |
| FHLMC ARM | 85 | 2.58% | 10/1/2037 | (a) 91 |
| FHLMC GOLD | 3 | 6.67% | 6/1/2032 | (a) 3 |

| | | | | |
|-------------------------------|-------|-------|------------|-----------|
| FHLMC GOLD | 9 | 6.48% | 6/1/2032 | (a) 10 |
| FHLMC GOLD | 21 | 5.87% | 5/1/2017 | (a) 22 |
| FHLMC GOLD | 17 | 4.84% | 11/1/2018 | (a) 17 |
| FHLMC GOLD | 30 | 5.34% | 10/1/2032 | (a) 34 |
| FHLMC GOLD | 57 | 4.49% | 11/1/2033 | (a) 64 |
| FHLMC GOLD | 34 | 4.50% | 11/1/2033 | (a) 38 |
| FHLMC GOLD | 7 | 4.58% | 9/1/2033 | (a) 7 |
| FHLMC GOLD | 42 | 5.24% | 8/1/2038 | (a) 48 |
| FHLMC GOLD | 338 | 4.53% | 6/1/2040 | (a) 374 |
| FHLMC GOLD | 85 | 4.97% | 6/1/2040 | (a) 95 |
| FHLMC GOLD | 548 | 4.95% | 12/1/2039 | (a) 611 |
| FHLMC GOLD | 350 | 4.95% | 2/1/2040 | (a) 391 |
| FHLMC GOLD | 196 | 4.94% | 1/1/2040 | (a) 219 |
| FHLMC GOLD | 140 | 5.28% | 12/1/2036 | (a) 160 |
| FHLMC GOLD | 131 | 5.26% | 9/1/2035 | (a) 150 |
| FHLMC GOLD | 66 | 5.29% | 12/1/2028 | (a) 75 |
| FHLMC GOLD | 375 | 5.26% | 2/1/2035 | (a) 430 |
| FHLMC GOLD | 15 | 5.34% | 1/1/2038 | (a) 17 |
| FHLMC GOLD | 25 | 5.26% | 9/1/2034 | (a) 29 |
| FHLMC GOLD | 3,495 | 3.39% | 3/1/2045 | (a) 3,615 |
| FHLMC GOLD | 2,473 | 3.39% | 9/1/2045 | (a) 2,557 |
| FHLMC GOLD | 5,838 | 3.39% | 10/1/2045 | (a) 6,037 |
| FHLMC_ARM | 14 | 2.15% | 1/1/2036 | (a) 15 |
| FHMS 5502 A2 | 2,269 | 1.43% | 8/25/2017 | (a) 2,273 |
| FHR 4448 JA | 690 | 3.77% | 11/15/2036 | (a) 735 |
| FIFTH THIRD BANCORP | 480 | 4.20% | 1/16/2024 | (a) 501 |
| FIFTH THIRD BANCORP | 675 | 1.35% | 6/1/2017 | (a) 674 |
| FLORIDA GAS TRANSMISSION 144A | 1,055 | 4.01% | 7/15/2022 | (a) 1,038 |
| FLORIDA GAS TRANSMISSION 144A | 290 | 4.74% | 7/15/2025 | (a) 272 |
| FLORIDA POWER & LIGHT CO | 1,560 | 3.12% | 12/1/2025 | (a) 1,568 |
| FNMA 15YR | 14 | 6.38% | 5/1/2017 | (a) 14 |
| FNMA 15YR | 13 | 5.26% | 7/1/2019 | (a) 14 |
| FNMA 15YR | 3 | 5.41% | 3/1/2017 | (a) 3 |
| FNMA 15YR | 32 | 4.80% | 11/1/2018 | (a) 34 |
| FNMA 15YR | 19 | 4.29% | 12/1/2020 | (a) 20 |
| FNMA 15YR | 32 | 4.75% | 5/1/2019 | (a) 34 |
| FNMA 15YR | 32 | 5.60% | 3/1/2021 | (a) 35 |
| FNMA 15YR | 187 | 4.67% | 10/1/2021 | (a) 201 |
| FNMA 15YR | 5 | 5.57% | 1/1/2022 | (a) 6 |
| FNMA 15YR | 5 | 5.28% | 2/1/2021 | (a) 5 |
| FNMA 15YR | 13 | 5.23% | 5/1/2021 | (a) 13 |
| FNMA 15YR | 93 | 5.23% | 3/1/2021 | (a) 98 |
| FNMA 15YR | 110 | 5.10% | 5/1/2022 | (a) 119 |
| FNMA 15YR | 119 | 5.11% | 4/1/2022 | (a) 128 |
| FNMA 15YR | 17 | 5.12% | 9/1/2021 | (a) 18 |
| FNMA 15YR | 12 | 5.16% | 9/1/2021 | (a) 13 |
| FNMA 15YR | 9 | 5.15% | 9/1/2021 | (a) 10 |

| | | | |
|---------------|-------|-----------|---------|
| FNMA 15YR 21 | 5.12% | 8/1/2021 | (a) 23 |
| FNMA 15YR 3 | 5.47% | 8/1/2022 | (a) 3 |
| FNMA 15YR 32 | 5.56% | 5/1/2021 | (a) 35 |
| FNMA 15YR 51 | 5.14% | 3/1/2021 | (a) 55 |
| FNMA 15YR 48 | 4.32% | 7/1/2020 | (a) 50 |
| FNMA 15YR 424 | 5.10% | 2/1/2023 | (a) 460 |
| FNMA 15YR 135 | 4.67% | 6/1/2023 | (a) 146 |
| FNMA 15YR 58 | 4.67% | 5/1/2023 | (a) 63 |
| FNMA 15YR 6 | 4.83% | 6/1/2023 | (a) 6 |
| FNMA 15YR 220 | 5.07% | 6/1/2023 | (a) 239 |
| FNMA 15YR 152 | 5.49% | 3/1/2023 | (a) 167 |
| FNMA 15YR 46 | 5.06% | 5/1/2023 | (a) 50 |
| FNMA 15YR 33 | 4.72% | 5/1/2021 | (a) 35 |
| FNMA 15YR 2 | 4.67% | 4/1/2023 | (a) 3 |
| FNMA 15YR 23 | 4.66% | 1/1/2023 | (a) 25 |
| FNMA 15YR 87 | 4.74% | 5/1/2023 | (a) 93 |
| FNMA 15YR 56 | 5.12% | 11/1/2023 | (a) 60 |
| FNMA 15YR 33 | 5.10% | 2/1/2023 | (a) 35 |
| FNMA 15YR 675 | 4.66% | 1/1/2024 | (a) 727 |
| FNMA 15YR 98 | 5.10% | 12/1/2023 | (a) 106 |
| FNMA 15YR 9 | 4.68% | 2/1/2022 | (a) 10 |
| FNMA 15YR 206 | 4.66% | 3/1/2023 | (a) 222 |
| FNMA 15YR 122 | 5.48% | 2/1/2023 | (a) 135 |
| FNMA 15YR 45 | 4.76% | 12/1/2019 | (a) 47 |
| FNMA 15YR 801 | 4.74% | 12/1/2020 | (a) 849 |
| FNMA 15YR 178 | 4.69% | 9/1/2022 | (a) 190 |
| FNMA 15YR 60 | 4.21% | 10/1/2024 | (a) 64 |
| FNMA 15YR 85 | 4.69% | 12/1/2020 | (a) 91 |
| FNMA 15YR 149 | 4.19% | 9/1/2024 | (a) 161 |
| FNMA 15YR 70 | 4.17% | 12/1/2024 | (a) 76 |
| FNMA 15YR 52 | 4.17% | 11/1/2024 | (a) 57 |
| FNMA 15YR 16 | 4.65% | 5/1/2023 | (a) 17 |
| FNMA 15YR 522 | 4.17% | 11/1/2024 | (a) 565 |
| FNMA 15YR 32 | 5.18% | 5/1/2022 | (a) 34 |
| FNMA 15YR 20 | 4.19% | 9/1/2025 | (a) 21 |
| FNMA 15YR 34 | 3.34% | 1/1/2026 | (a) 36 |
| FNMA 15YR 595 | 4.17% | 8/1/2025 | (a) 643 |
| FNMA 15YR 186 | 3.34% | 8/1/2025 | (a) 196 |
| FNMA 15YR 192 | 4.65% | 6/1/2026 | (a) 208 |
| FNMA 15YR 70 | 3.77% | 9/1/2026 | (a) 74 |
| FNMA 15YR 42 | 4.64% | 9/1/2025 | (a) 45 |
| FNMA 15YR 226 | 3.34% | 1/1/2027 | (a) 238 |
| FNMA 15YR 485 | 3.34% | 1/1/2027 | (a) 510 |
| FNMA 15YR 209 | 3.34% | 12/1/2026 | (a) 220 |
| FNMA 15YR 1 | 3.77% | 7/1/2025 | (a) 1 |
| FNMA 15YR 215 | 4.17% | 10/1/2026 | (a) 233 |
| FNMA 15YR 48 | 3.78% | 5/1/2025 | (a) 51 |

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|------------|-------|-------|-----------|-----|-------|
| FNMA 15YR | 1,329 | 3.77% | 11/1/2027 | (a) | 1,415 |
| FNMA 15YR | 310 | 3.34% | 12/1/2025 | (a) | 327 |
| FNMA 15YR | 241 | 3.77% | 11/1/2025 | (a) | 256 |
| FNMA 15YR | 393 | 3.77% | 10/1/2026 | (a) | 418 |
| FNMA 15YR | 445 | 3.78% | 1/1/2026 | (a) | 473 |
| FNMA 15YR | 333 | 3.77% | 1/1/2026 | (a) | 354 |
| FNMA 15YR | 1,623 | 4.19% | 4/1/2026 | (a) | 1,751 |
| FNMA 15YR | 86 | 4.17% | 4/1/2026 | (a) | 93 |
| FNMA 15YR | 261 | 4.22% | 7/1/2026 | (a) | 280 |
| FNMA 15YR | 48 | 3.34% | 12/1/2026 | (a) | 50 |
| FNMA 15YR | 295 | 4.19% | 1/1/2027 | (a) | 319 |
| FNMA 15YR | 14 | 3.34% | 3/1/2026 | (a) | 15 |
| FNMA 15YR | 99 | 3.34% | 3/1/2026 | (a) | 104 |
| FNMA 15YR | 17 | 4.33% | 6/1/2019 | (a) | 18 |
| FNMA 15YR | 42 | 3.33% | 2/1/2027 | (a) | 44 |
| FNMA 15YR | 475 | 3.33% | 3/1/2028 | (a) | 501 |
| FNMA 15YR | 906 | 3.33% | 11/1/2026 | (a) | 955 |
| FNMA 15YR | 1,624 | 2.91% | 3/1/2030 | (a) | 1,680 |
| FNMA 15YR | 1,314 | 2.91% | 9/1/2030 | (a) | 1,359 |
| FNMA 15YR | 1,272 | 2.91% | 7/1/2030 | (a) | 1,316 |
| FNMA 15YR | 1,320 | 2.91% | 7/1/2030 | (a) | 1,365 |
| FNMA 15YR | 2,066 | 2.91% | 4/1/2030 | (a) | 2,137 |
| FNMA 15YR | 28 | 3.34% | 7/1/2028 | (a) | 29 |
| FNMA 15YR | 483 | 2.91% | 11/1/2029 | (a) | 500 |
| FNMA 15YR | 555 | 2.91% | 3/1/2030 | (a) | 574 |
| FNMA 15YR | 376 | 2.91% | 2/1/2030 | (a) | 389 |
| FNMA 15YR | 1,758 | 2.91% | 9/1/2030 | (a) | 1,817 |
| FNMA 20YR | 3,580 | 3.36% | 6/1/2035 | (a) | 3,743 |
| FNMA 30 YR | 1 | 5.32% | 8/1/2028 | (a) | 1 |
| FNMA 30 YR | 3 | 6.66% | 8/1/2029 | (a) | 3 |
| FNMA 30 YR | 78 | 4.52% | 5/1/2033 | (a) | 86 |
| FNMA 30 YR | 223 | 4.52% | 3/1/2034 | (a) | 248 |
| FNMA 30 YR | 21 | 5.26% | 8/1/2034 | (a) | 24 |
| FNMA 30 YR | 28 | 4.88% | 12/1/2034 | (a) | 32 |
| FNMA 30 YR | 74 | 5.28% | 11/1/2034 | (a) | 85 |
| FNMA 30 YR | 196 | 5.26% | 2/1/2034 | (a) | 225 |
| FNMA 30 YR | 44 | 5.28% | 4/1/2035 | (a) | 50 |
| FNMA 30 YR | 17 | 4.90% | 1/1/2036 | (a) | 20 |
| FNMA 30 YR | 696 | 4.89% | 5/1/2035 | (a) | 786 |
| FNMA 30 YR | 86 | 4.91% | 4/1/2036 | (a) | 96 |
| FNMA 30 YR | 107 | 4.52% | 11/1/2033 | (a) | 119 |
| FNMA 30 YR | 3 | 4.94% | 5/1/2036 | (a) | 3 |
| FNMA 30 YR | 760 | 4.86% | 12/1/2035 | (a) | 864 |
| FNMA 30 YR | 30 | 5.69% | 11/1/2037 | (a) | 35 |
| FNMA 30 YR | 19 | 5.47% | 7/1/2036 | (a) | 23 |
| FNMA 30 YR | 48 | 5.58% | 8/1/2037 | (a) | 56 |
| FNMA 30 YR | 751 | 5.28% | 1/1/2036 | (a) | 856 |

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|------------|-------|-------|-----------|-----------|
| FNMA 30 YR | 85 | 2.45% | 8/1/2038 | (a) 90 |
| FNMA 30 YR | 332 | 4.49% | 7/1/2035 | (a) 371 |
| FNMA 30 YR | 1,290 | 4.93% | 6/1/2038 | (a) 1,446 |
| FNMA 30 YR | 34 | 5.31% | 5/1/2038 | (a) 39 |
| FNMA 30 YR | 24 | 4.90% | 3/1/2036 | (a) 27 |
| FNMA 30 YR | 366 | 4.53% | 4/1/2040 | (a) 405 |
| FNMA 30 YR | 226 | 4.89% | 8/1/2037 | (a) 255 |
| FNMA 30 YR | 608 | 4.92% | 6/1/2040 | (a) 682 |
| FNMA 30 YR | 27 | 4.90% | 4/1/2035 | (a) 30 |
| FNMA 30 YR | 8 | 4.89% | 8/1/2037 | (a) 9 |
| FNMA 30 YR | 17 | 4.90% | 8/1/2037 | (a) 19 |
| FNMA 30 YR | 137 | 4.91% | 1/1/2036 | (a) 155 |
| FNMA 30 YR | 1,042 | 4.16% | 2/1/2041 | (a) 1,131 |
| FNMA 30 YR | 217 | 4.93% | 11/1/2039 | (a) 243 |
| FNMA 30 YR | 624 | 4.92% | 6/1/2039 | (a) 700 |
| FNMA 30 YR | 150 | 4.91% | 1/1/2038 | (a) 168 |
| FNMA 30 YR | 498 | 4.92% | 12/1/2039 | (a) 559 |
| FNMA 30 YR | 118 | 4.16% | 4/1/2041 | (a) 128 |
| FNMA 30 YR | 396 | 4.90% | 1/1/2040 | (a) 446 |
| FNMA 30 YR | 210 | 4.94% | 7/1/2040 | (a) 235 |
| FNMA 30 YR | 75 | 3.77% | 2/1/2041 | (a) 79 |
| FNMA 30 YR | 244 | 4.54% | 7/1/2041 | (a) 270 |
| FNMA 30 YR | 9 | 5.30% | 3/1/2037 | (a) 10 |
| FNMA 30 YR | 477 | 4.90% | 9/1/2038 | (a) 538 |
| FNMA 30 YR | 51 | 4.88% | 8/1/2037 | (a) 58 |
| FNMA 30 YR | 2 | 5.30% | 4/1/2036 | (a) 2 |
| FNMA 30 YR | 3 | 5.30% | 6/1/2036 | (a) 3 |
| FNMA 30 YR | 105 | 5.30% | 10/1/2038 | (a) 119 |
| FNMA 30 YR | 129 | 5.31% | 2/1/2037 | (a) 147 |
| FNMA 30 YR | 176 | 4.52% | 7/1/2035 | (a) 195 |
| FNMA 30 YR | 301 | 5.29% | 3/1/2037 | (a) 343 |
| FNMA 30 YR | 170 | 4.90% | 8/1/2037 | (a) 192 |
| FNMA 30 YR | 257 | 5.30% | 9/1/2039 | (a) 292 |
| FNMA 30 YR | 106 | 4.93% | 5/1/2039 | (a) 119 |
| FNMA 30 YR | 2 | 4.88% | 12/1/2038 | (a) 3 |
| FNMA 30 YR | 207 | 3.77% | 1/1/2041 | (a) 220 |
| FNMA 30 YR | 905 | 3.77% | 10/1/2041 | (a) 963 |
| FNMA 30 YR | 301 | 4.92% | 6/1/2038 | (a) 338 |
| FNMA 30 YR | 642 | 3.77% | 3/1/2041 | (a) 683 |
| FNMA 30 YR | 236 | 4.92% | 1/1/2037 | (a) 265 |
| FNMA 30 YR | 292 | 3.77% | 12/1/2040 | (a) 311 |
| FNMA 30 YR | 175 | 3.77% | 8/1/2042 | (a) 186 |
| FNMA 30 YR | 23 | 5.27% | 12/1/2034 | (a) 27 |
| FNMA 30 YR | 229 | 5.67% | 12/1/2032 | (a) 264 |
| FNMA 30 YR | 643 | 5.26% | 3/1/2034 | (a) 736 |
| FNMA 30 YR | 444 | 3.76% | 4/1/2045 | (a) 473 |
| FNMA 30 YR | 140 | 3.76% | 2/1/2045 | (a) 149 |

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|--------------------------|-------|-------|------------|-----|-------|
| FNMA 30 YR | 375 | 4.52% | 6/1/2041 | (a) | 416 |
| FNMA 30 YR | 121 | 5.68% | 8/1/2038 | (a) | 139 |
| FNMA 30 YR | 4 | 5.27% | 9/1/2038 | (a) | 5 |
| FNMA 30 YR | 761 | 3.78% | 7/1/2045 | (a) | 808 |
| FNMA 30 YR | 1,577 | 3.78% | 3/1/2045 | (a) | 1,674 |
| FNMA 30 YR | 766 | 3.77% | 9/1/2045 | (a) | 816 |
| FNMA 30 YR | 66 | 3.78% | 2/1/2045 | (a) | 70 |
| FNMA 30YR | 300 | 5.61% | 7/1/2032 | (a) | 349 |
| FNMA ARM | 392 | 2.74% | 12/1/2036 | (a) | 419 |
| FNMA ARM | 36 | 2.52% | 12/1/2035 | (a) | 38 |
| FNMA ARM | 28 | 2.59% | 12/1/2035 | (a) | 31 |
| FNMA ARM | 17 | 2.12% | 12/1/2035 | (a) | 18 |
| FNMA ARM | 79 | 2.31% | 12/1/2035 | (a) | 83 |
| FNMA ARM | 63 | 2.33% | 11/1/2035 | (a) | 67 |
| FNMA ARM | 135 | 2.30% | 8/1/2036 | (a) | 144 |
| FNMA ARM | 376 | 2.20% | 7/1/2036 | (a) | 399 |
| FNMA ARM | 12 | 6.08% | 9/1/2036 | (a) | 12 |
| FNMA ARM | 268 | 2.25% | 9/1/2037 | (a) | 285 |
| FNMA ARM | 654 | 2.07% | 12/1/2037 | (a) | 692 |
| FNMA MEGA | 474 | 5.13% | 12/1/2021 | (a) | 511 |
| FNR 2005-69 AD | 99 | 4.72% | 8/25/2035 | (a) | 105 |
| FORD MOTOR CREDIT CO LLC | 765 | 6.21% | 8/15/2017 | (a) | 835 |
| FORD MOTOR CREDIT CO LLC | 1,160 | 2.98% | 6/12/2017 | (a) | 1,168 |
| FORD MOTOR CREDIT CO LLC | 575 | 1.70% | 5/9/2016 | (a) | 577 |
| FORD MOTOR CREDIT CO LLC | 1,270 | 1.70% | 9/8/2017 | (a) | 1,263 |
| FORDF 2014-1 A1 | 890 | 1.20% | 2/15/2019 | (a) | 887 |
| FORDF 2015-1 A1 | 1,520 | 1.43% | 1/15/2020 | (a) | 1,509 |
| FORDL 2013-B A4 | 251 | 0.96% | 10/15/2016 | (a) | 251 |
| FORDL 2014-A A4 | 1,105 | 0.90% | 6/15/2017 | (a) | 1,104 |
| FORDL 2014-B A4 | 430 | 1.10% | 11/15/2017 | (a) | 429 |
| FORDO 2014-B A4 | 215 | 1.42% | 8/15/2019 | (a) | 215 |
| FORDO 2014-C A3 | 480 | 1.06% | 5/15/2019 | (a) | 479 |
| FORDO 2015-A A3 | 435 | 1.28% | 9/15/2019 | (a) | 435 |
| FORDO 2015-A A4 | 435 | 1.65% | 6/15/2020 | (a) | 433 |
| FORDO 2015-B A3 | 1,390 | 1.17% | 11/15/2019 | (a) | 1,380 |
| FORDO 2015-B A4 | 605 | 1.59% | 8/15/2020 | (a) | 601 |
| FREDDIE MAC | 3,890 | 4.49% | 6/13/2018 | (a) | 4,234 |
| FREDDIE MAC | 4,885 | 3.50% | 3/27/2019 | (a) | 5,279 |
| FREDDIE MAC | 3,665 | 1.74% | 5/30/2019 | (a) | 3,699 |
| FREDDIE MAC | 4,000 | 1.00% | 7/28/2017 | (a) | 4,011 |
| FREDDIE MAC | 2,735 | 1.26% | 8/1/2019 | (a) | 2,719 |
| FREDDIE MAC | 8,980 | 0.87% | 10/14/2016 | (a) | 9,004 |
| FREDDIE MAC | 8,225 | 0.88% | 2/22/2017 | (a) | 8,248 |
| GATX CORP | 360 | 3.46% | 7/15/2016 | (a) | 370 |
| GATX CORP | 650 | 4.61% | 6/1/2021 | (a) | 686 |
| GATX CORP | 295 | 2.39% | 7/30/2018 | (a) | 296 |
| GATX CORP | 480 | 2.53% | 3/15/2019 | (a) | 477 |

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|------------------------------|-------|-------|------------|-----------|
| GATX CORP | 995 | 1.26% | 3/4/2017 | (a) 989 |
| GATX CORP | 170 | 2.54% | 7/30/2019 | (a) 169 |
| GATX CORP | 125 | 2.67% | 3/30/2020 | (a) 123 |
| GE CAPITAL INTL FUNDING 144A | 4,475 | 0.96% | 4/15/2016 | (a) 4,484 |
| GE CAPITAL INTL FUNDING 144A | 1,930 | 2.36% | 11/15/2020 | (a) 1,923 |
| GEDFT 2013-1 A | 1,790 | 0.80% | 4/20/2018 | (a) 1,790 |
| GEDFT 2014-2 A | 1,740 | 0.85% | 10/20/2019 | (a) 1,737 |
| GEMNT 2012-2 A | 1,820 | 2.21% | 1/15/2022 | (a) 1,827 |
| GENERAL ELEC CAP CORP | 426 | 4.71% | 2/11/2021 | (a) 489 |
| GENERAL ELEC CAP CORP | 272 | 2.20% | 1/9/2020 | (a) 275 |
| GENERAL MOTORS FINL CO | 1,415 | 3.61% | 4/10/2022 | (a) 1,364 |
| GENERAL MOTORS FINL CO | 615 | 3.09% | 1/15/2019 | (a) 621 |
| GEORGE WASHINGTON UNIVER | 980 | 3.43% | 9/15/2022 | (a) 1,007 |
| GEORGIA POWER COMPANY | 2,180 | 0.76% | 8/15/2016 | (a) 2,179 |
| GEORGIA POWER COMPANY | 1,605 | 1.96% | 12/1/2018 | (a) 1,603 |
| GILEAD SCIENCES INC | 330 | 2.35% | 2/1/2020 | (a) 333 |
| GILEAD SCIENCES INC | 390 | 3.48% | 2/1/2025 | (a) 398 |
| GILEAD SCIENCES INC | 495 | 3.23% | 9/1/2022 | (a) 503 |
| GILEAD SCIENCES INC | 480 | 1.84% | 9/4/2018 | (a) 484 |
| GILEAD SCIENCES INC | 105 | 3.62% | 3/1/2026 | (a) 107 |
| GMALT 2015-3 A3 | 1,030 | 1.70% | 3/20/2019 | (a) 1,024 |
| GMALT 2015-3 A4 | 960 | 1.83% | 11/20/2019 | (a) 952 |
| GNMA 30 YR | 2 | 5.68% | 7/15/2028 | (a) 2 |
| GNMA 30 YR | 2 | 5.68% | 2/15/2028 | (a) 2 |
| GNMA 30 YR | 3 | 5.68% | 7/15/2028 | (a) 4 |
| GNMA 30 YR | 3 | 5.68% | 7/15/2028 | (a) 4 |
| GNMA 30 YR | 10 | 5.68% | 7/15/2028 | (a) 12 |
| GNMA 30 YR | 12 | 5.68% | 7/15/2028 | (a) 14 |
| GNMA 30 YR | 7 | 5.68% | 7/15/2028 | (a) 8 |
| GNMA 30 YR | — | 7.28% | 11/15/2025 | (a) — |
| GNMA 30 YR | 4 | 7.81% | 7/15/2025 | (a) 4 |
| GNMA 30 YR | 4 | 6.99% | 6/15/2025 | (a) 5 |
| GNMA 30 YR | — | 7.27% | 8/15/2025 | (a) — |
| GNMA 30 YR | 5 | 6.42% | 8/15/2025 | (a) 6 |
| GNMA 30 YR | 2 | 7.40% | 10/15/2025 | (a) 2 |
| GNMA 30 YR | 4 | 7.34% | 8/15/2025 | (a) 4 |
| GNMA 30 YR | 3 | 6.76% | 11/15/2025 | (a) 4 |
| GNMA 30 YR | 2 | 6.80% | 10/15/2025 | (a) 3 |
| GNMA 30 YR | 34 | 5.91% | 11/15/2028 | (a) 40 |
| GNMA 30 YR | 18 | 5.57% | 1/15/2029 | (a) 21 |
| GNMA 30 YR | 5 | 6.60% | 6/15/2032 | (a) 6 |
| GNMA 30 YR | 4 | 6.58% | 10/15/2031 | (a) 4 |
| GNMA 30 YR | 109 | 3.36% | 1/15/2042 | (a) 114 |
| GNMA 30 YR PLAT | 19 | 6.15% | 3/15/2032 | (a) 23 |
| GNMA 30 YR PLAT | 323 | 5.20% | 7/15/2036 | (a) 375 |
| GNMA II | 602 | 3.35% | 11/20/2044 | (a) 631 |
| GNMA II 15 YR | 909 | 3.35% | 3/20/2026 | (a) 952 |

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|-------------------------------|-------|-------|------------|-----|-------|
| GNMA II 30 YR | 195 | 4.54% | 1/20/2035 | (a) | 216 |
| GNMA II 30 YR | 142 | 4.53% | 5/20/2035 | (a) | 157 |
| GNMA II 30 YR | 53 | 4.54% | 1/20/2036 | (a) | 59 |
| GNMA II 30 YR | 309 | 2.93% | 10/20/2044 | (a) | 318 |
| GNMA II 30 YR | 1,408 | 2.93% | 11/20/2044 | (a) | 1,447 |
| GNMA II 30 YR | 449 | 3.82% | 1/20/2045 | (a) | 471 |
| GNMA II 30 YR | 450 | 4.52% | 12/20/2034 | (a) | 500 |
| GNMA II 30 YR | 68 | 4.54% | 12/20/2035 | (a) | 75 |
| GNMA II 30 YR | 600 | 4.52% | 10/20/2035 | (a) | 666 |
| GNMA II 30 YR | 73 | 4.54% | 5/20/2036 | (a) | 81 |
| GNMA II 30 YR | 24 | 4.53% | 10/20/2039 | (a) | 26 |
| GNMA II 30 YR | 298 | 4.13% | 11/20/2040 | (a) | 326 |
| GNMA II 30 YR | 2,806 | 4.53% | 11/20/2039 | (a) | 3,112 |
| GNMA II 30 YR | 119 | 4.53% | 2/20/2040 | (a) | 132 |
| GNMA II 30 YR | 1,342 | 4.53% | 3/20/2041 | (a) | 1,488 |
| GNMA II 30 YR | 710 | 3.35% | 3/20/2043 | (a) | 744 |
| GNMA II 30 YR | 549 | 3.77% | 8/20/2045 | (a) | 585 |
| GNMA II 30 YR | 113 | 3.76% | 9/20/2045 | (a) | 121 |
| GNR 2004-47 QV | 506 | 5.90% | 9/16/2020 | (a) | 516 |
| GNR 2012-32 FP | 491 | 0.74% | 3/16/2042 | (a) | 494 |
| GOLDCORP INC | 1,515 | 2.19% | 3/15/2018 | (a) | 1,479 |
| GOLDCORP INC | 650 | 3.86% | 6/9/2021 | (a) | 612 |
| GOLDMAN SACHS GROUP INC | 2,643 | 5.84% | 9/1/2017 | (a) | 2,884 |
| GOLDMAN SACHS GROUP INC | 495 | 5.66% | 4/1/2018 | (a) | 545 |
| GOLDMAN SACHS GROUP INC | 235 | 2.84% | 7/19/2018 | (a) | 243 |
| GOLDMAN SACHS GROUP INC | 915 | 3.90% | 3/3/2024 | (a) | 951 |
| GOLDMAN SACHS GROUP INC | 640 | 2.55% | 10/23/2019 | (a) | 643 |
| GOLDMAN SACHS GROUP INC | 595 | 4.28% | 10/21/2025 | (a) | 596 |
| GOVT NATL MORTG ASSN | 4 | 8.84% | 7/15/2024 | (a) | 4 |
| GOVT NATL MORTG ASSN | 2 | 8.15% | 11/15/2024 | (a) | 2 |
| GOVT NATL MORTG ASSN | — | 8.96% | 1/15/2025 | (a) | — |
| GOVT NATL MORTG ASSN | 1 | 8.59% | 2/15/2025 | (a) | 2 |
| GOVT NATL MORTG ASSN | 1 | 8.03% | 3/15/2025 | (a) | 1 |
| GOVT NATL MORTG ASSN | 6 | 9.45% | 2/15/2019 | (a) | 6 |
| GOVT NATL MORTG ASSN | 1 | 9.45% | 4/15/2020 | (a) | 1 |
| GOVT NATL MORTG ASSN | 1 | 9.45% | 9/15/2020 | (a) | 1 |
| GOVT NATL MORTG ASSN | 5 | 8.09% | 12/15/2022 | (a) | 5 |
| GOVT NATL MTG ASSN | — | 9.45% | 10/15/2020 | (a) | — |
| GOVT NATL MTG ASSN | 2 | 9.18% | 9/15/2020 | (a) | 2 |
| GOVT NATL MTG ASSN I | — | 9.45% | 10/15/2020 | (a) | — |
| GOVT NATL MTG ASSN I | 1 | 8.25% | 12/15/2024 | (a) | 1 |
| GOVT NATL MTG ASSN I | 6 | 8.46% | 10/15/2024 | (a) | 6 |
| GOVT NATL MTG ASSN I | 4 | 7.04% | 7/15/2025 | (a) | 5 |
| GOVT NATL MTG ASSN I | — | 9.46% | 9/15/2020 | (a) | — |
| GOVT NATL MTG ASSN II | 5 | 7.48% | 10/20/2026 | (a) | 6 |
| GOVT NATL MTG ASSN II | 2 | 7.54% | 8/20/2026 | (a) | 2 |
| GOVT NATL MTG ASSN II 002038M | — | 7.59% | 7/20/2025 | (a) | — |

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|--------------------------------|-------|--------|------------|-----|-------|
| GRAIN SPECTRUM FUNDING 144A | 1,660 | 3.93 % | 10/10/2018 | (a) | 1,707 |
| GSMS 2012-GC6 A2 | 1,084 | 2.53 % | 1/10/2045 | (a) | 1,092 |
| GSMS 2014-GC20 A1 | 694 | 1.35 % | 4/10/2047 | (a) | 689 |
| GSMS 2015-GC32 A1 | 999 | 1.61 % | 7/10/2048 | (a) | 990 |
| GSMS 2015-GC32 A4 | 390 | 3.68 % | 7/10/2048 | (a) | 400 |
| GSMS 2015-GC34 A1 | 857 | 1.57 % | 10/10/2048 | (a) | 844 |
| GULF SOUTH PIPELINE | 230 | 4.42 % | 6/15/2022 | (a) | 209 |
| HARLEY DAVIDSON FINL SERV 144A | 175 | 3.85 % | 3/15/2016 | (a) | 178 |
| HARLEY-DAVIDSON FINL SER 144A | 1,125 | 2.20 % | 2/26/2020 | (a) | 1,110 |
| HARLEY-DAVIDSON INC | 1,170 | 3.51 % | 7/28/2025 | (a) | 1,185 |
| HAROT 2013-2 A4 | 250 | 0.66 % | 6/17/2019 | (a) | 249 |
| HAROT 2013-4 A3 | 696 | 0.69 % | 9/18/2017 | (a) | 695 |
| HAROT 2013-4 A4 | 160 | 1.04 % | 2/18/2020 | (a) | 160 |
| HAROT 2014-4 A3 | 510 | 0.99 % | 9/17/2018 | (a) | 509 |
| HAROT 2015-1 A3 | 1,320 | 1.05 % | 10/15/2018 | (a) | 1,316 |
| HAROT 2015-1 A4 | 570 | 1.33 % | 11/16/2020 | (a) | 566 |
| HART 2012-C A4 | 533 | 0.73 % | 6/15/2018 | (a) | 533 |
| HART 2013-A A4 | 645 | 0.75 % | 9/17/2018 | (a) | 644 |
| HART 2013-C A3 | 173 | 1.01 % | 2/15/2018 | (a) | 173 |