



# HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2015  
OF THE CONDITION AND AFFAIRS OF THE

## CareFirst BlueChoice, Inc.

NAIC Group Code 0380 0380 NAIC Company Code 96202 Employer's ID Number 52-1358219  
(Current) (Prior)

Organized under the Laws of District of Columbia, State of Domicile or Port of Entry District of Columbia

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [ ] No [ X ]

Incorporated/Organized 06/22/1984 Commenced Business 03/01/1985

Statutory Home Office 840 First Street, NE Washington, DC, US 20065  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 10455 Mill Run Circle  
(Street and Number) 410-581-3000-  
Owings Mills, MD, US 21117 (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

Mail Address 10455 Mill Run Circle Owings Mills, MD, US 21117  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 10455 Mill Run Circle  
(Street and Number) 410-998-7011  
Owings Mills, MD, US 21117 (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

Internet Website Address www.carefirst.com

Statutory Statement Contact William Vincent Stack 410-998-7011-  
(Name) (Area Code) (Telephone Number)  
bill.stack@carefirst.com 410-998-6850-  
(E-mail Address) (FAX Number)

### OFFICERS

President and Chief Executive Officer Chester Emerson Burrell Corp. Treasurer & VP Jeanne Ann Kennedy  
Corp. Secretary, Exec. VP & Gen. Counsel Meryl Davis Burgin

### OTHER

<u>Gregory Mark Chaney</u> EVP, CFO	<u>Fred Adrian Walton Plumb</u> EVP, SBU-FEHP	<u>Jonathan David Blum</u> EVP, Medical Affairs
<u>Harry Dietz Fox</u> EVP, Technical & Ops Support	<u>Steven Jon Margolis</u> EVP, Small & Medium Group SBU	<u>Wanda Kay Oneferu-Bey</u> EVP, Consumer Direct SBU
<u>Brian David Pieninck</u> # EVP, Large Group SBU	<u>Gwendolyn Denise Skillern</u> SVP, General Auditor	<u>Maria Harris Tildon</u> SVP, Public Policy
<u>Rita Ann Costello</u> SVP, Strategic Marketing	<u>Kenny Waitem Kan</u> SVP, Chief Actuary	<u>Michael Bruce Edwards</u> SVP, Networks Mgmt
<u>Jennifer Ann Cryor Baldwin</u> SVP, Patient Centered Medical Home (PCMH)	<u>Jon Paul Shematek</u> SVP, Chief Medical Officer	<u>Michelle Judith Wright</u> SVP, Human Resources
<u>Usha, Nakhasi</u> SVP, Gen Mgr SBPASC/FEPOC		

### DIRECTORS OR TRUSTEES

Chester Emerson Burrell Wendell Lee Johns Jack Allan Meyer  
John Frederick Reim James Jerry Xinis

State of Maryland SS:  
County of Baltimore

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.

Chester Emerson Burrell  
President and Chief Executive Officer

Meryl Davis Burgin  
Corp. Secretary, Exec. VP & Gen. Counsel

Jeanne Ann Kennedy  
Corp. Treasurer & VP

Subscribed and sworn to before me this 5th day of August, 2015  
Kathleen M. Rumbley

- 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.....



STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	770,547,148	0	770,547,148	692,287,341
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	130,696,207	0	130,696,207	160,119,855
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....(23,776,847) ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....33,137,890 ) .....	9,361,043	0	9,361,043	29,426,919
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	0	0	0	0
9. Receivables for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	910,604,398	0	910,604,398	881,834,115
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	5,190,360	0	5,190,360	5,378,504
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	81,288,219	11,907,072	69,381,147	78,829,497
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	66,489,400	0	66,489,400	31,259,212
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	404,138	0	404,138	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	924,859
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	14,266,619
18.2 Net deferred tax asset .....	15,143,524	0	15,143,524	13,052,308
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	78,783,809	0	78,783,809	41,937,890
24. Health care (\$ .....62,325,686 ) and other amounts receivable .....	81,989,302	3,698,942	78,290,360	84,829,502
25. Aggregate write-ins for other than invested assets .....	45,550,422	203,827	45,346,595	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,285,443,572	15,809,841	1,269,633,731	1,152,312,506
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	1,285,443,572	15,809,841	1,269,633,731	1,152,312,506
<b>DETAILS OF WRITE-INS</b>				
1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Expenses .....	203,827	203,827	0	0
2502. ACA Risk Adjustment Receivable .....	45,346,595	0	45,346,595	0
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	45,550,422	203,827	45,346,595	0

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ .....6,760,450 reinsurance ceded) .....	177,398,144	1,377,287	178,775,431	178,395,323
2. Accrued medical incentive pool and bonus amounts .....	0	0	0	0
3. Unpaid claims adjustment expenses .....	6,465,801	50,199	6,516,000	6,516,000
4. Aggregate health policy reserves, including the liability of \$ .....12,000,000 for medical loss ratio rebate per the Public Health Service Act .....	42,084,675	0	42,084,675	41,113,626
5. Aggregate life policy reserves .....	0	0	0	0
6. Property/casualty unearned premium reserve .....	0	0	0	0
7. Aggregate health claim reserves .....	0	0	0	0
8. Premiums received in advance .....	72,091,090	0	72,091,090	68,651,229
9. General expenses due or accrued .....	97,325,102	0	97,325,102	40,626,478
10.1 Current federal and foreign income tax payable and interest thereon (including \$ .....4,161,973 on realized gains (losses)) .....	9,885,907	0	9,885,907	0
10.2 Net deferred tax liability .....	0	0	0	0
11. Ceded reinsurance premiums payable .....	3,165,646	0	3,165,646	0
12. Amounts withheld or retained for the account of others .....	6,676,173	0	6,676,173	6,565,254
13. Remittances and items not allocated .....	493,737	0	493,737	28,108
14. Borrowed money (including \$ .....0 current) and interest thereon \$ .....0 (including \$ .....0 current) .....	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates .....	2,354,616	0	2,354,616	1,867,748
16. Derivatives .....	0	0	0	0
17. Payable for securities .....	0	0	0	0
18. Payable for securities lending .....	0	0	0	0
19. Funds held under reinsurance treaties (with \$ .....0 authorized reinsurers, \$ .....0 unauthorized reinsurers and \$ .....0 certified reinsurers) .....	0	0	0	0
20. Reinsurance in unauthorized and certified (\$ .....0 ) companies .....	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0	0	0
22. Liability for amounts held under uninsured plans .....	2,895,834	0	2,895,834	0
23. Aggregate write-ins for other liabilities (including \$ .....100,077,695 current) .....	106,797,964	0	106,797,964	51,498,411
24. Total liabilities (Lines 1 to 23) .....	527,634,689	1,427,486	529,062,175	395,262,177
25. Aggregate write-ins for special surplus funds .....	XXX	XXX	30,000,000	55,000,000
26. Common capital stock .....	XXX	XXX	10,000	10,000
27. Preferred capital stock .....	XXX	XXX	0	0
28. Gross paid in and contributed surplus .....	XXX	XXX	50,615,750	50,615,750
29. Surplus notes .....	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds .....	XXX	XXX	0	0
31. Unassigned funds (surplus) .....	XXX	XXX	659,945,797	651,424,579
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$ .....0 ) .....	XXX	XXX	0	0
32.2 .....0 shares preferred (value included in Line 27 \$ .....0 ) .....	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	740,571,547	757,050,329
34. Total liabilities, capital and surplus (Lines 24 and 33) .....	XXX	XXX	1,269,633,722	1,152,312,506
<b>DETAILS OF WRITE-INS</b>				
2301. Reinsurance Payable .....	221,385	0	221,385	1,969,359
2302. Legal Reserve .....	900,000	0	900,000	900,000
2303. ACA Risk Adjustment Payable .....	96,877,652	0	96,877,652	38,100,000
2398. Summary of remaining write-ins for Line 23 from overflow page .....	8,798,927	0	8,798,927	10,529,052
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) .....	106,797,964	0	106,797,964	51,498,411
2501. Special Surplus 2016 Health Insurer Fee .....	XXX	XXX	30,000,000	0
2502. Special Surplus 2015 Health Insurer Fee .....	XXX	XXX	0	55,000,000
2503. ....	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	XXX	XXX	30,000,000	55,000,000
3001. ....	XXX	XXX	0	0
3002. ....	XXX	XXX	0	0
3003. ....	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above) .....	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	4,189,145	3,761,213	7,718,910
2. Net premium income ( including \$ 0 non-health premium income)	XXX	1,503,634,483	1,356,666,854	2,714,449,839
3. Change in unearned premium reserves and reserve for rate credits	XXX	(971,047)	(4,811,329)	(16,236,065)
4. Fee-for-service (net of \$ 0 medical expenses)	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	1,160,107	1,271,710	2,540,262
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	1,503,823,543	1,353,127,235	2,700,754,036
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits	5,346,010	799,303,443	766,227,730	1,548,115,642
10. Other professional services	0	59,442,747	53,484,966	111,290,213
11. Outside referrals	3,535,920	3,535,920	3,613,993	7,515,493
12. Emergency room and out-of-area	182,081	38,191,773	36,099,960	74,160,491
13. Prescription drugs	0	276,058,501	202,984,940	395,687,911
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16. Subtotal (Lines 9 to 15)	9,064,011	1,176,532,384	1,062,411,589	2,136,769,750
<b>Less:</b>				
17. Net reinsurance recoveries	0	35,569,088	6,590,886	31,541,528
18. Total hospital and medical (Lines 16 minus 17)	9,064,011	1,140,963,296	1,055,820,703	2,105,228,222
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$ 27,161,303 cost containment expenses	0	74,632,568	57,083,657	130,452,826
21. General administrative expenses	0	300,641,216	233,199,718	489,860,126
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22)	9,064,011	1,516,237,080	1,346,104,078	2,725,541,174
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(12,413,537)	7,023,157	(24,787,138)
25. Net investment income earned	0	11,844,522	9,625,481	22,022,423
26. Net realized capital gains (losses) less capital gains tax of \$ 4,161,973	0	7,729,380	6,616,753	6,078,536
27. Net investment gains (losses) (Lines 25 plus 26)	0	19,573,902	16,242,234	28,100,959
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0 ) (amount charged off \$ 0 )]	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	206,114	104,244	1,517,774
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	7,366,479	23,369,635	4,831,595
31. Federal and foreign income taxes incurred	XXX	19,977,702	16,114,630	(17,259,025)
32. Net income (loss) (Lines 30 minus 31)	XXX	(12,611,223)	7,255,005	22,090,620
<b>DETAILS OF WRITE-INS</b>				
0601. TDN Access fees	XXX	22,524	28,710	53,930
0602. FEHBP OPMHMO Incentive	XXX	1,137,583	1,243,000	2,486,332
0603. ....	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	1,160,107	1,271,710	2,540,262
0701. ....	XXX	0	0	0
0702. ....	XXX	0	0	0
0703. ....	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401. ....	0	0	0	0
1402. ....	0	0	0	0
1403. ....	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense	0	221,569	105,139	1,511,782
2902. Fines and penalties	0	(15,455)	(895)	5,992
2903. ....	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	206,114	104,244	1,517,774

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	757,050,329	733,350,796	733,350,796
34. Net income or (loss) from Line 32 .....	(12,611,223)	7,255,005	22,090,620
35. Change in valuation basis of aggregate policy and claim reserves .....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... (2,221,945)	(4,138,122)	2,165,323	2,892,836
37. Change in net unrealized foreign exchange capital gain or (loss) .....	0	0	0
38. Change in net deferred income tax .....	(130,730)	(424,595)	6,890,418
39. Change in nonadmitted assets .....	401,295	(2,660,179)	(8,174,341)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles.....	0	0	0
44. Capital Changes:			
44.1 Paid in .....	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....	0	0	0
45.3 Transferred from capital .....	0	0	0
46. Dividends to stockholders .....	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital & surplus (Lines 34 to 47) .....	(16,478,780)	6,335,554	23,699,533
49. Capital and surplus end of reporting period (Line 33 plus 48)	740,571,549	739,686,350	757,050,329
<b>DETAILS OF WRITE-INS</b>			
4701. ....	0	0	0
4702. ....	0	0	0
4703. ....	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,512,428,156	1,331,984,482	2,746,572,751
2. Net investment income .....	14,452,876	12,028,751	26,255,715
3. Miscellaneous income .....	1,160,107	1,271,710	2,540,262
4. Total (Lines 1 to 3) .....	1,528,041,139	1,345,284,943	2,775,368,728
5. Benefit and loss related payments .....	1,148,945,656	1,039,390,904	2,119,917,453
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	314,548,353	245,613,880	608,165,039
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 4,161,973 tax on capital gains (losses) .....	(12,850)	4,721,973	27,155,940
10. Total (Lines 5 through 9) .....	1,463,481,159	1,289,726,757	2,755,238,432
11. Net cash from operations (Line 4 minus Line 10) .....	64,559,980	55,558,186	20,130,296
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	439,093,749	455,132,450	775,950,863
12.2 Stocks .....	34,003,522	25,248,870	60,289,903
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	8,369	37,007
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	473,097,271	480,389,689	836,277,773
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	517,794,439	450,630,329	828,816,326
13.2 Stocks .....	1,027,901	43,548,870	76,491,485
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	518,822,340	494,179,199	905,307,811
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(45,725,069)	(13,789,510)	(69,030,038)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(38,900,794)	(25,647,196)	13,035,571
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(38,900,794)	(25,647,196)	13,035,571
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(20,065,883)	16,121,480	(35,864,171)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	29,426,919	65,291,090	65,291,090
19.2 End of period (Line 18 plus Line 19.1) .....	9,361,036	81,412,570	29,426,919

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

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
<b>Total Members at end of:</b>										
1. Prior Year .....	662,036	138,479	464,592	0	473	795	57,697	0	0	0
2. First Quarter .....	705,444	204,852	438,060	0	611	807	61,114	0	0	0
3. Second Quarter .....	703,510	206,612	433,777	0	603	803	61,715	0	0	0
4. Third Quarter .....	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	4,189,145	1,187,705	2,625,629	0	3,663	4,823	367,325	0	0	0
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician .....	1,965,648	512,972	1,232,044	0	0	0	220,632	0	0	0
8. Non-Physician .....	1,091,006	298,014	669,165	0	0	0	123,827	0	0	0
9. Total	3,056,654	810,986	1,901,209	0	0	0	344,459	0	0	0
10. Hospital Patient Days Incurred	57,120	15,421	34,364	0	0	0	7,335	0	0	0
11. Number of Inpatient Admissions	15,719	4,053	9,896	0	0	0	1,770	0	0	0
12. Health Premiums Written (a) .....	1,504,596,977	315,324,873	1,029,136,136	0	118,797	633,081	159,384,090	0	0	0
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned .....	1,503,625,930	315,324,873	1,017,006,136	0	118,797	633,081	170,543,043	0	0	0
16. Property/Casualty Premiums Earned .....	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	1,174,057,016	285,156,809	736,232,795	0	91,949	752,757	151,822,706	0	0	0
18. Amount Incurred for Provision of Health Care Services	1,176,532,385	293,327,926	729,747,940	0	91,949	414,858	152,949,712	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....0



## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....	133,032,086	887,661,164	5,843,441	152,751,953	138,875,527	159,260,713
2. Medicare Supplement .....	0	0	0	0	0	0
3. Dental Only .....	306,897	2,202,217	69,425	337,738	376,322	488,742
4. Vision Only .....	0	91,949	0	0	0	0
5. Federal Employees Health Benefits Plan .....	17,165,522	134,657,184	589,068	19,183,806	17,754,590	18,645,868
6. Title XVIII - Medicare .....	0	0	0	0	0	0
7. Title XIX - Medicaid .....	0	0	0	0	0	0
8. Other health .....	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8) .....	150,504,505	1,024,612,514	6,501,934	172,273,497	157,006,439	178,395,323
10. Healthcare receivables (a) .....	0	34,533,834	0	0	0	0
11. Other non-health .....	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts .....	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	150,504,505	990,078,680	6,501,934	172,273,497	157,006,439	178,395,323

(a) Excludes \$ 31,474,100 loans or advances to providers not yet expensed.

## NOTES TO FINANCIAL STATEMENTS

**1. Summary of Significant Accounting Policies****A. Accounting Practices**

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the six months ended June 30, 2015 and the year ended December 31, 2014, there were no differences in net (loss) income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

		<i>(in thousands)</i>	
		<b>June 30,</b>	<b>December 31,</b>
<u>NET (LOSS) INCOME</u>	<u>Domicile</u>	<u>2015</u>	<u>2014</u>
(1) State basis (Page 4, Line 32, Columns 2 & 4)	DC	\$ (12,611)	\$ 22,091
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	DC	<u>\$ (12,611)</u>	<u>\$ 22,091</u>
<u>SURPLUS</u>			
(5) State basis (Page 3, Line 33, Columns 3 & 4)	DC	\$ 740,572	\$ 757,050
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	DC	<u>\$ 740,572</u>	<u>\$ 757,050</u>

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

No change.

**C. Accounting Policy****Bonds**

Mortgage-backed securities that are included within bonds are valued at amortized cost using the interest method including anticipated prepayments except in cases where NAIC guidance requires them to be carried at the lower of cost or fair value. Prepayment assumptions are obtained from external sources and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities (refer to Note 20).

**2. Accounting Changes and Corrections of Errors**

None.

**3. Business Combinations and Goodwill**

Not applicable.

**4. Discontinued Operations**

Not applicable.

**5. Investments****A. Mortgage Loans, including Mezzanine Real Estate Loans**

None.

**B. Debt Restructuring**

None.

**C. Reverse Mortgages**

None.

**D. Loan-Backed Securities**

## NOTES TO FINANCIAL STATEMENTS

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the fair value for such securities.
- (2) The Company does not have any mortgage-backed/other asset-backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended June 30, 2015, the Company did not recognize other than temporary impairment in mortgage-backed/other asset-backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At June 30, 2015, the Company did not hold any mortgage-backed or other asset-backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily impaired, aggregated by investment category and by length of time that individual securities have been in a continuous unrealized loss position (*in thousands*).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
<b>June 30, 2015</b>					
Government sponsored enterprise mortgage-backed securities	\$ 81,272	\$ 798	\$ 14,271	\$ 277	\$ 1,075
Other mortgage-backed and asset-backed securities	34,966	105	5,698	118	223
Total	\$ 116,238	\$ 903	\$ 19,969	\$ 395	\$ 1,298

- (5) No change.

**E. Repurchase Agreements and/or Securities Lending Transactions**

None.

**F. Real Estate**

None.

**G. Low-Income Housing Tax Credits (LIHTC)**

None.

**H. Restricted Assets**

No change.

**I. Working Capital Finance Investments**

None.

**J. Offsetting and Netting of Assets and Liabilities**

None.

**K. Structured Notes**

No change.

**6. Joint Ventures, Partnerships and Limited Liability Companies**

A. - B. Not applicable.

**7. Investment Income**

A. - B. No change.

**8. Derivative Instruments**

None.

**9. Income Taxes**

The Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax

## NOTES TO FINANCIAL STATEMENTS

attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled quarterly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character (*in thousands*):

	June 30, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 17,136	\$ 313	\$ 17,449	\$ 17,267	\$ 313	\$ 17,580	\$ (131)	\$ -	\$ (131)
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	17,136	313	17,449	17,267	313	17,580	(131)	-	(131)
Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
Subtotal net admitted deferred tax asset	17,136	313	17,449	17,267	313	17,580	(131)	-	(131)
Deferred tax liabilities	6	2,299	2,305	7	4,521	4,528	(1)	(2,222)	(2,223)
Net admitted deferred tax asset/(liability)	\$ 17,130	\$ (1,986)	\$ 15,144	\$ 17,260	\$ (4,208)	\$ 13,052	\$ (130)	\$ 2,222	\$ 2,092

The amount of admitted adjusted gross deferred tax assets are as follows (*in thousands*):

	June 30, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 16,689	-	\$ 16,689	\$ 16,812	-	\$ 16,812	\$ (123)	\$ -	\$ (123)
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets from a, above) After application of the Threshold Limitation. (Lesser of b.i. and b.ii. Below)	-	-	-	-	-	-	-	-	-
i. Adjusted gross DTA expected to be realized following the Balance Sheet Date	-	-	-	-	-	-	-	-	-
ii. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	NA	NA	108,814	NA	NA	111,600	NA	NA	(2,786)
c. Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From a. and b. above) Offset by Gross Deferred Tax Liabilities. Deferred Tax Asset Admitted as the result of application of SSAP No. 101 Total (a.+b.+c.)	447	313	760	455	313	768	(8)	-	(8)
	\$ 17,136	\$ 313	\$ 17,449	\$ 17,267	\$ 313	\$ 17,580	\$ (131)	\$ -	\$ (131)

	2015	2014
Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	983%	983%
Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	\$ 725,428	\$ 743,998

The impact of tax planning strategies on adjusted gross DTA's and net admitted DTA's is as follows (*in thousands*):

	6/30/2015			12/31/2014			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted Gross DTAs amount	\$ 17,136	\$ 313	\$ 17,449	\$ 17,267	\$ 313	\$ 17,580	\$ (131)	\$ -	\$ (131)
Percentage of Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Admitted Adjusted Gross DTAs	\$ 17,136	\$ 313	\$ 17,449	\$ 17,267	\$ 313	\$ 17,580	\$ (131)	\$ -	\$ (131)
Percentage of Net Admitted Adjusted Gross DTAs	0%	0%	0%	0%	0%	0%	0%	0%	0%

The Company's tax-planning strategy does not include the use of reinsurance.

## NOTES TO FINANCIAL STATEMENTS

The provision/ (benefit) for income taxes on earnings for the quarters ended June 30, 2015 and 2014 and year ended December 31, 2014 are as follows (*in thousands*):

	<b>Jun. 30, 2015</b>	<b>Jun. 30, 2014</b>	<b>Dec. 31, 2014</b>
Federal provision/(benefit)	\$ 19,978	\$ 16,115	\$ (17,259)
Federal income tax on net capital gains	4,162	3,563	3,273
Federal income taxes incurred/(benefit)	<u>\$ 24,140</u>	<u>\$ 19,678</u>	<u>\$ (13,986)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (*in thousands*):

<b>Deferred Tax Assets:</b>	<b>Jun. 30, 2015</b>	<b>Dec. 31, 2014</b>	<b>Change</b>
<b>Ordinary</b>			
Unearned Revenues	\$ 4,988	\$ 4,862	\$ 126
Unpaid Claims	5,412	5,442	(30)
Accrued Expenses	1,273	1,767	(494)
Nonadmitted assets	5,463	5,196	267
Subtotal	<u>17,136</u>	<u>17,267</u>	<u>(131)</u>
Admitted ordinary deferred tax assets	17,136	17,267	(131)
<b>Capital</b>			
Investments	313	313	-
Subtotal	<u>313</u>	<u>313</u>	<u>-</u>
Admitted capital deferred tax assets	313	313	-
Admitted deferred tax assets	<u>17,449</u>	<u>17,580</u>	<u>(131)</u>
<b>Deferred Tax Liabilities:</b>			
<b>Ordinary</b>			
Unpaid Claims	6	7	(1)
Subtotal	<u>6</u>	<u>7</u>	<u>(1)</u>
<b>Capital</b>			
Investments	2,299	4,521	(2,222)
Subtotal	<u>2,299</u>	<u>4,521</u>	<u>(2,222)</u>
Deferred Tax Liabilities	2,305	4,528	(2,223)
Net deferred tax assets	<u>\$ 15,144</u>	<u>\$ 13,052</u>	<u>\$ 2,092</u>

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	<b>Jun. 30, 2015</b>	<b>Dec. 31, 2014</b>	<b>Change</b>
Adjusted gross deferred tax assets	\$ 17,449	\$ 17,580	\$ (131)
Total deferred tax liabilities	<u>2,305</u>	<u>4,528</u>	<u>2,223</u>
Net deferred tax assets	\$ 15,144	\$ 13,052	\$ 2,092
Tax effect of unrealized gains(losses)			<u>(2,222)</u>
Change in net deferred income tax			<u>\$ (130)</u>

## NOTES TO FINANCIAL STATEMENTS

The reconciliation of the federal income tax rate to the actual effective rate is as follows (*in thousands*):

	Jun. 30, 2015	Effective Tax Rate
Provision computed at statutory rate	\$ 4,035	35.00%
Permanent book to tax and other reserve adjustment	20,146	174.75%
Nonadmitted assets and other	89	0.76%
Total	<u>\$ 24,270</u>	<u>210.51%</u>
Federal income taxes incurred	\$ 24,140	209.39%
Change in net deferred income taxes	130	1.12%
Total statutory income taxes	<u>\$ 24,270</u>	<u>210.51%</u>

Beginning in 2014, Health Reform Legislation imposed an annual HIF on health insurers. The HIF is a nondeductible permanent item for income tax purposes thus increasing the company's effective tax rate.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2011 and forward remain open under the statutes of limitation and subject to examination.

During 2014, the Company released \$33,438,000 of uncertain tax positions.

The Company is exempt from all state income taxes in the jurisdictions for which it is registered to do business.

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

CareFirst BlueChoice, Inc. (CFBC or the Company) is a health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of businesses and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CFBC has two wholly-owned subsidiaries; The Dental Network, Inc. (TDN) and CapitalCare, Inc. (CapCare). TDN is a licensed dental service corporation that provides dental health coverage to its subscribers through a network of dentists in the state of Maryland. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity.

CFBC and its subsidiaries are wholly-owned subsidiaries of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 by contributed assets from CareFirst of Maryland, Inc. (CFMI) and Group Hospitalization and Medical Services, Inc. (GHMSI). CFMI and GHMSI are both affiliates of CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

#### 11. Debt

Not applicable.

#### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable.

#### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) – (8) No change.

(9) The Company is subject to the Health Insurer Fee (HIF) under Section 9010 of the Patient Protection and Affordable Care Act. In accordance with SSAP No. 106 *Affordable Care Act Section 9010 Assessment* (SSAP 106) the Company's estimated HIF payable in the following year is required to be reclassified from unassigned surplus to special surplus. The Company's balance of special surplus funds represents the amount reclassified for the period.

(10) Change in net unrealized capital gains (losses) for the six months ended June 30, 2015:

Change in the unrealized gains (losses) from:	
Affiliated common stocks:	
TDN	\$ (11,653)
Unaffiliated common stocks	(6,340,317)
Bonds	(8,097)
Total unrealized gains (losses)	<u>(6,360,067)</u>
Capital gains deferred taxes	2,221,945
<b>Change in net unrealized capital gains (losses)</b>	<u><b>(4,138,122)</b></u>
<b>less capital gains taxes (page 5 line 36)</b>	<b>\$ (4,138,122)</b>

(11) – (13) No change.

## NOTES TO FINANCIAL STATEMENTS

### 14. Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

None.

#### B. Assessments

None.

#### C. Gain Contingencies

None.

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

None.

#### E. Joint and Several Liabilities

None.

#### F. All Other Contingencies

No change.

### 15. Leases

Not applicable.

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

Not applicable.

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

#### A. Transfers of Receivables Reported as Sales

Not applicable.

#### B. Transfer and Servicing of Financial Assets

Not applicable.

#### C. Wash Sales

None.

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

#### A. ASO Plans

Not applicable.

#### B. ASC Plans

Not applicable.

#### C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

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

Not applicable.

### 20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks, when carried at the lower of cost or market. SSAP No. 100 *Fair Value* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

## NOTES TO FINANCIAL STATEMENTS

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analyses on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between levels during the six months ended June 30, 2015.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Bonds.** The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign governments securities, corporate bonds, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. Observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates at commonly quoted intervals.

**Stocks.** Fair values of publicly-traded index funds where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the fair value of the Company's financial instruments measured and reported at fair value (*in thousands*).

	<b>Quoted Prices in Active Markets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>	<b>Total Fair Value as of June 30, 2015</b>
<b>Assets</b>				
Bonds	\$ —	\$ 1,429	\$ —	\$ 1,429
Common stocks				
Large capital equity index fund	—	34,339	—	34,339
Small capital equity index fund	—	34,377	—	34,377
International equity index fund	—	27,721	—	27,721
Publicly-traded fixed income index fund (a)	—	33,721	—	33,721
Total common stocks	—	130,158	—	130,158
Total assets measured and reported at fair value	\$ —	\$ 131,587	\$ —	\$ 131,587

(a) Represent investments in U.S. Treasury inflation-protected securities.

As of June 30, 2015, the Company has no financial instruments measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial instruments (*in thousands*).

	<b>Quoted Prices in Active Markets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>	<b>Aggregate Fair Value as of June 30, 2015</b>	<b>Admitted Assets as of June 30, 2015</b>
Bonds	\$ 130,587	\$ 638,055	\$ —	\$ 768,642	\$ 770,547
Common stocks	—	130,158	—	130,158	130,158
Total assets at fair value	\$ 130,587	\$ 768,213	\$ —	\$ 898,800	\$ 900,705

As of June 30, 2015, the Company has no financial instruments for which it is not practicable to estimate fair value.

## NOTES TO FINANCIAL STATEMENTS

**21. Other Items****A. Extraordinary Items**

Not applicable.

**B. Troubled Debt Restructuring: Debtors**

Not applicable.

**C. Other Disclosures and Unusual Items**

In accordance with SSAP 106, the entire HIF is recognized as general administrative expense on January 1. As of June 30, 2015 and 2014, the Company has recorded the HIF of \$56,563,000 and \$34,897,000, respectively, net of reinsurance.

On May 20, 2015, CareFirst announced that it was the target of a sophisticated cyberattack. The attackers gained limited, unauthorized access to a single CareFirst database. This was discovered as a part of CareFirst's ongoing Information Technology (IT) security efforts in the wake of recent cyberattacks on health insurers. CareFirst engaged one of the world's leading cybersecurity firms to conduct an end-to-end examination of its IT environment. This review included multiple, comprehensive scans of CareFirst's IT systems for any evidence of a cyberattack. Evidence suggests the attackers could have potentially acquired member user names created by individuals to use CareFirst's website, as well as members' names, birth dates, email addresses and subscriber identification number. Based upon the evidence, it was determined that in June 2014 cyber-attackers gained access to a single database in which CareFirst stores data that members and other individuals use to access CareFirst's websites and online services. The cybersecurity firm completed its review and found no indication of any other prior or subsequent attack or evidence that other personal information was accessed.

Currently, CareFirst is in the process of addressing the cyberattack and supporting law enforcement efforts to identify the responsible parties. CareFirst is providing credit monitoring and identity protection services to those who have been affected by this cyberattack. While the cyberattack did not have an impact on CareFirst's business and financial results at June 30, 2015, CareFirst has accrued a reserve to investigate and remediate this matter.

Due to the uncertainties surrounding these matters, CareFirst is unable to reach a conclusion regarding any existing and potential claims. CareFirst continues to monitor the development of these matters.

**D. Business Interruption Insurance Recoveries**

Not applicable.

**E. State Transferable and Non-transferable Tax Credits**

Not applicable.

**F. Subprime-Mortgage-Related Risk Exposure**

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of June 30, 2015.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

**G. Retained Assets**

Not applicable.

**22. Events Subsequent**

Not applicable.

**23. Reinsurance****A. Ceded Reinsurance Report**

The Company maintains a reinsurance agreement with CFMI and GHMSI providing stop-loss coverage. This coverage does not have an expiration date.

## NOTES TO FINANCIAL STATEMENTS

The Company also maintains a quota-share reinsurance agreement with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$2,250,000 and \$3,228,000 and incurred an underwriting loss in the amount of \$797,000 and \$205,000 for the six months ended June 30, 2015 and 2014, respectively.

**B. Uncollectible Reinsurance**

Not applicable.

**C. Commutation of Ceded Reinsurance**

Not applicable.

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

Not applicable.

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

A. – C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ —	\$ 29	\$ —	\$ —	\$ 29
(2) Medical loss ratio rebates paid	—	29	—	—	29
(3) Medical loss ratio rebates unpaid	—	—	—	—	—
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ —
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ —	\$ 11,000	\$ 1,000	\$ —	\$ 12,000
(8) Medical loss ratio rebates paid	—	—	—	—	—
(9) Medical loss ratio rebates unpaid	—	11,000	1,000	—	12,000
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 12,000

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

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act (ACA) risk-sharing provisions?

Yes.

## NOTES TO FINANCIAL STATEMENTS

2. Impact of Risk-Sharing Provisions of the ACA on Admitted Assets, Liabilities and Revenue for the six months ended June 30, 2015 ( <i>in thousands</i> ):	
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	\$ 45,347
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	359
3. Premium adjustments payable due to ACA Risk Adjustment	96,878
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts written due to ACA Risk Adjustment	(13,431)
5. Reported in expenses as ACA risk adjustment user fees incurred	195
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	\$ 66,489
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	6,760
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	-
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	18,527
5. Ceded reinsurance premiums payable due to ACA Reinsurance	3,166
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	-
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	3,166
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	37,371
9. ACA Reinsurance contributions – not reported as ceded premium	11,971
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due from ACA Risk Corridors	\$ -
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	210
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income	-
4. Effect of ACA Risk Corridors on change in reserves for rate credits	130

## NOTES TO FINANCIAL STATEMENTS

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance (*in thousands*):

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1 – 3 +7)	Cumulative Balance from Prior Years (Col 2 – 4 +8)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,900	\$ -	A	\$ 30,900	\$ -
2. Premium adjustments (payable)	-	38,100	-	-	-	38,100	-	27,331	B	-	65,431
3. Subtotal ACA Permanent Risk Adjustment Program	-	38,100	-	-	-	38,100	30,900	27,331		30,900	65,431
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	31,259	-	-	-	31,259	-	13,905	-	C	45,164	-
2. Amounts recoverable for claims unpaid (contra liability)	4,620	-	-	-	4,620	-	(4,620)	-	D	-	-
3. Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	-	E	-	-
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	-	6,556	-	-	-	6,556	-	-	F	-	6,556
5. Ceded reinsurance premiums payable	-	-	-	-	-	-	-	-	G	-	-
6. Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	-	H	-	-
7. Subtotal ACA Transitional Reinsurance Program	35,879	6,556	-	-	35,879	6,556	9,285	-		45,164	6,556
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-
2. Reserve for rate credits or policy experience rating refunds	-	80	-	-	-	80	-	130	J	-	210
3. Subtotal ACA Risk Corridors Program	-	80	-	-	-	80	-	130		-	210
d. Total for ACA Risk Sharing Provisions	\$ 35,879	\$ 44,736	\$ -	\$ -	\$ 35,879	\$ 44,736	\$ 40,185	\$ 27,461		\$ 76,064	\$ 72,197

## Explanations of Adjustments:

- A. True-up to reflect the 2014 actual based upon the risk adjustment results published by HHS.
- B. True-up to reflect the 2014 actual based upon the risk adjustment results published by HHS.
- C. Include run-out claims through 3/31/2015. In addition, the increase is due to an increase in coinsurance rate for the 2014 benefit year from 80% to 100%.
- D. Accrued receivable is now included in amounts recoverable for claims paid.
- E. Not applicable.
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I. Not applicable.
- J. True-up of year-end estimate.

**25. Change in Incurred Claims and Claim Adjustment Expenses**

As of June 30, 2015, \$150,505,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$6,502,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$21,389,000 favorable prior year development since December 31, 2014 to June 30, 2015, which includes an \$891,000 favorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

**26. Intercompany Pooling Arrangements**

Not applicable.

**27. Structured Settlements**

Not applicable.

**28. Health Care Receivables****A. Pharmaceutical Rebate Receivables**

No change.

**B. Risk Sharing Receivables**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### **29. Participating Policies**

Not applicable.

### **30. Premium Deficiency Reserve**

1. Liability carried for premium deficiency reserves: \$13,910,000 within aggregate health policy reserves
2. Date of the most recent evaluation of this liability: June 30, 2015
3. Was anticipated investment income utilized in the calculation? No

### **31. Anticipated Salvage and Subrogation**

No change.

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/29/2015
- 6.4 By what department or departments?  
District of Columbia Department of Insurance, Securities and Banking
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No   
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No   
 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 The code was amended with an effective date of February 26, 2015 to maintain compliance with the applicable provisions of the Federal Acquisition Regulation.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No   
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No   
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....0

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No   
 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....0  
 13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No   
 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds   | \$ .....0  | \$ .....0   |
| 14.22 Preferred Stock   | \$ .....0  | \$ .....0   |
| 14.23 Common Stock  | \$ .....549,876  | \$ .....538,223   |
| 14.24 Short-Term Investments  | \$ .....0  | \$ .....0   |
| 14.25 Mortgage Loans on Real Estate   | \$ .....0  | \$ .....0   |
| 14.26 All Other   | \$ .....0  | \$ .....0   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ .....549,876  | \$ .....538,223   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above                       | \$ .....0  | \$ .....0   |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No   
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No   
 If no, attach a description with this statement.

**GENERAL INTERROGATORIES**

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0
  - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0
  - 16.3 Total payable for securities lending reported on the liability page .....\$ .....0

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

1 Name of Custodian(s)	2 Custodian Address
SunTrust Bank .....	1445 New York Ave., Washington DC 20005 .....
Bank of New York Mellon .....	1 Wall Street, New York, NY 10286 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address
15958 .....	Vanguard .....	P.O. Box 2900 Valley Forge, PA 19482 .....
104596 .....	Dodge & Cox .....	55 California St., San Francisco, CA 94104 .....
105496 .....	T.Rowe Price .....	100 E. Pratt St., Baltimore MD 21202 .....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:

**GENERAL INTERROGATORIES**

**PART 2 - HEALTH**

- 1. Operating Percentages:
  - 1.1 A&H loss percent .....77.7 %
  - 1.2 A&H cost containment percent .....1.8 %
  - 1.3 A&H expense percent excluding cost containment expenses .....23.2 %
- 2.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....0
- 2.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....0

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
<b>NONE</b>								

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

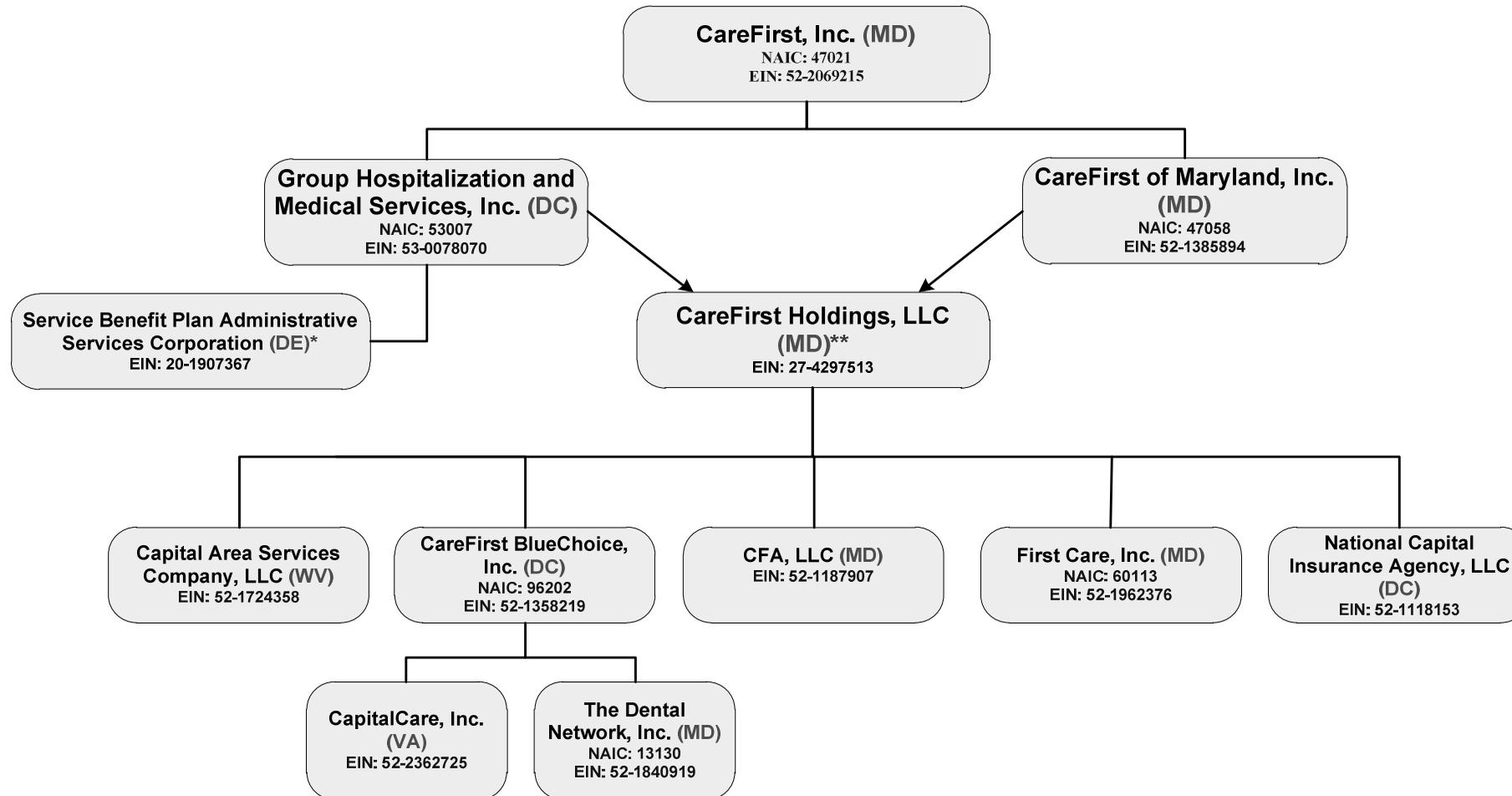
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	
1. Alabama AL	N	0	0	0	0	0	0	0	0
2. Alaska AK	N	0	0	0	0	0	0	0	0
3. Arizona AZ	N	0	0	0	0	0	0	0	0
4. Arkansas AR	N	0	0	0	0	0	0	0	0
5. California CA	N	0	0	0	0	0	0	0	0
6. Colorado CO	N	0	0	0	0	0	0	0	0
7. Connecticut CT	N	0	0	0	0	0	0	0	0
8. Delaware DE	N	0	0	0	0	0	0	0	0
9. District of Columbia DC	L	184,819,178	0	0	0	0	0	184,819,178	0
10. Florida FL	N	0	0	0	0	0	0	0	0
11. Georgia GA	N	0	0	0	0	0	0	0	0
12. Hawaii HI	N	0	0	0	0	0	0	0	0
13. Idaho ID	N	0	0	0	0	0	0	0	0
14. Illinois IL	N	0	0	0	0	0	0	0	0
15. Indiana IN	N	0	0	0	0	0	0	0	0
16. Iowa IA	N	0	0	0	0	0	0	0	0
17. Kansas KS	N	0	0	0	0	0	0	0	0
18. Kentucky KY	N	0	0	0	0	0	0	0	0
19. Louisiana LA	N	0	0	0	0	0	0	0	0
20. Maine ME	N	0	0	0	0	0	0	0	0
21. Maryland MD	L	956,354,187	0	0	159,384,090	0	0	1,115,738,277	0
22. Massachusetts MA	N	0	0	0	0	0	0	0	0
23. Michigan MI	N	0	0	0	0	0	0	0	0
24. Minnesota MN	N	0	0	0	0	0	0	0	0
25. Mississippi MS	N	0	0	0	0	0	0	0	0
26. Missouri MO	N	0	0	0	0	0	0	0	0
27. Montana MT	N	0	0	0	0	0	0	0	0
28. Nebraska NE	N	0	0	0	0	0	0	0	0
29. Nevada NV	N	0	0	0	0	0	0	0	0
30. New Hampshire NH	N	0	0	0	0	0	0	0	0
31. New Jersey NJ	N	0	0	0	0	0	0	0	0
32. New Mexico NM	N	0	0	0	0	0	0	0	0
33. New York NY	N	0	0	0	0	0	0	0	0
34. North Carolina NC	N	0	0	0	0	0	0	0	0
35. North Dakota ND	N	0	0	0	0	0	0	0	0
36. Ohio OH	N	0	0	0	0	0	0	0	0
37. Oklahoma OK	N	0	0	0	0	0	0	0	0
38. Oregon OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania PA	N	0	0	0	0	0	0	0	0
40. Rhode Island RI	N	0	0	0	0	0	0	0	0
41. South Carolina SC	N	0	0	0	0	0	0	0	0
42. South Dakota SD	N	0	0	0	0	0	0	0	0
43. Tennessee TN	N	0	0	0	0	0	0	0	0
44. Texas TX	N	0	0	0	0	0	0	0	0
45. Utah UT	N	0	0	0	0	0	0	0	0
46. Vermont VT	N	0	0	0	0	0	0	0	0
47. Virginia VA	L	204,039,522	0	0	0	0	0	204,039,522	0
48. Washington WA	N	0	0	0	0	0	0	0	0
49. West Virginia WV	N	0	0	0	0	0	0	0	0
50. Wisconsin WI	N	0	0	0	0	0	0	0	0
51. Wyoming WY	N	0	0	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,345,212,887	0	0	159,384,090	0	0	1,504,596,977	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	(a) 3	1,345,212,887	0	0	159,384,090	0	0	1,504,596,977	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(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.

(a) Insert the number of L responses except for Canada and Other Alien.  
Enrollment and billing systems capture and report premiums by group situs.

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



15

\*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

\*\*CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc.

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE Y**  
**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0380	Carefirst Inc Group	47021	52-2069215				CareFirst, Inc.	MD	IA			0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	53007	53-0078070				Group Hospitalization and Medical Services, Inc.	DC	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	47058	52-1385894				CareFirst of Maryland, Inc.	MD	IA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	20-1907367				Service Benefit Plan Administrative Services Corporation	DE	NIA	Group Hospitalization and Medical Services, Inc.	Ownership	90.000	CareFirst, Inc.	
		00000	27-4297513				CareFirst Holdings, LLC	MD	UDP	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	96202	52-1358219				CareFirst BlueChoice, Inc.	DC	RE	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1187907				CFA, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	60113	52-1962376				First Care, Inc.	MD	IA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-1118153				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	13130	52-1840919				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	

Asterisk	Explanation
N/A	

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



**OVERFLOW PAGE FOR WRITE-INS**

## Additional Write-ins for Liabilities Line 23

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. Amounts held for escheatment to State .....	5,391,917	0	5,391,917	7,122,042
2305. Tax Contingency Reserve .....	3,407,010	0	3,407,010	3,407,010
2397. Summary of remaining write-ins for Line 23 from overflow page	8,798,927	0	8,798,927	10,529,052

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....		

NONE

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		

NONE

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	852,407,105	774,542,553
2. Cost of bonds and stocks acquired .....	518,822,340	905,307,811
3. Accrual of discount .....	155,784	329,350
4. Unrealized valuation increase (decrease) .....	(6,360,054)	4,451,301
5. Total gain (loss) on disposals .....	11,891,354	9,314,583
6. Deduct consideration for bonds and stocks disposed of .....	473,097,271	836,240,766
7. Deduct amortization of premium .....	2,575,994	5,297,727
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	901,243,264	852,407,105
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	901,243,264	852,407,105

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	649,079,774	279,189,060	300,918,532	626,247	649,079,774	627,976,549	0	567,322,729
2. NAIC 2 (a) .....	165,011,830	23,607,568	14,501,212	(1,902,907)	165,011,830	172,215,279	0	172,287,600
3. NAIC 3 (a) .....	1,100,713	0	24,839	325,437	1,100,713	1,401,311	0	1,489,312
4. NAIC 4 (a) .....	288,023	0	0	(284)	288,023	287,739	0	288,301
5. NAIC 5 (a) .....	1,264,413	0	0	(356,412)	1,264,413	908,001	0	1,265,675
6. NAIC 6 (a) .....	898,835	0	0	(2,674)	898,835	896,161	0	901,487
7. Total Bonds	817,643,588	302,796,628	315,444,583	(1,310,593)	817,643,588	803,685,040	0	743,555,104
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	817,643,588	302,796,628	315,444,583	(1,310,593)	817,643,588	803,685,040	0	743,555,104

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

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	33,137,890	xxx	33,137,890	22,156	0

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	51,267,775	96,498,693
2. Cost of short-term investments acquired .....	109,677,790	306,847,460
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease) .....	0	(5,725)
5. Total gain (loss) on disposals .....	0	37,007
6. Deduct consideration received on disposals .....	127,807,675	352,020,570
7. Deduct amortization of premium .....	0	89,090
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	33,137,890	51,267,775
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	33,137,890	51,267,775

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
361790-3K-5	GNMA PASS-THRU M SINGLE FAMILY		04/24/2015	BNP PARIBAS SECURITIES BOND		272,847	255,109	539	1
361790-6P-1	GNMA PASS-THRU M SINGLE FAMILY		04/09/2015	VARIOUS		395,481	374,157	764	1
36179R-B2-4	GNMA PASS-THRU M SINGLE FAMILY		06/10/2015	TAHOE FIXED INCOME LLC		265,783	242,724	573	1
36179R-BW-8	GNMA PASS-THRU M SINGLE FAMILY		04/16/2015	CREDIT SUISSE FIRST BOSTON CORP		2,943,124	2,843,598	4,502	1
36179R-BX-6	GNMA PASS-THRU M SINGLE FAMILY		05/21/2015	RBC CAPITAL MARKETS CORP		1,571,228	1,501,210	2,481	1
36179R-EA-3	GNMA PASS-THRU M SINGLE FAMILY		06/10/2015	TAHOE FIXED INCOME LLC		408,706	372,397	879	1
36176W-7E-5	GNMA PASS-THRU X SINGLE FAMILY		04/14/2015	BNP PARIBAS SECURITIES BOND		166,031	156,495	320	1
36176W-7F-2	GNMA PASS-THRU X SINGLE FAMILY		04/14/2015	BNP PARIBAS SECURITIES BOND		227,227	214,302	438	1
36178G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		04/14/2015	BANC AMERICA SECURITIES LLC		166,082	156,543	320	1
38378X-GF-2	GNMA REMIC TRUST 2014-109		04/10/2015	RAYMOND JAMES & ASSOCIATES, INC		2,968,171	2,913,542	2,634	1
38378X-P4-7	GNMA REMIC TRUST 2014-166		04/10/2015	RAYMOND JAMES & ASSOCIATES, INC		3,930,457	3,824,099	3,718	1
912810-FT-0	UNITED STATES TREAS BDS		05/11/2015	BNP PARIBAS SECURITIES BOND		392,640	305,000	3,261	1
912810-PX-0	UNITED STATES TREAS BDS		05/29/2015	GOLDMAN, SACHS & CO.		868,409	670,000	1,393	1
912810-RJ-9	UNITED STATES TREAS BDS		06/15/2015	CFG CAPITAL MARKETS LLC		11,790,000	12,000,000	37,174	1
912810-RK-6	UNITED STATES TREAS BDS		05/27/2015	VARIOUS		23,145,789	25,200,000	153,757	1
912810-RM-2	UNITED STATES TREAS BDS		06/22/2015	VARIOUS		57,346,118	58,375,000	129,283	1
912828-G3-8	UNITED STATES TREAS NTS		06/10/2015	GOLDMAN, SACHS & CO.		387,362	395,000	652	1
912828-J2-7	UNITED STATES TREAS NTS		05/05/2015	VARIOUS		5,746,006	5,750,000	20,249	1
912828-J8-4	UNITED STATES TREAS NTS		04/13/2015	CFG CAPITAL MARKETS LLC		1,998,906	2,000,000	1,052	1
912828-RJ-1	UNITED STATES TREAS NTS		04/30/2015	MORGAN STANLEY & CO. INC		584,826	580,000	491	1
912828-XA-3	UNITED STATES TREAS NTS		06/10/2015	CFG CAPITAL MARKETS LLC		13,955,156	14,000,000	10,272	1
912828-XB-1	UNITED STATES TREAS NTS		06/11/2015	CFG CAPITAL MARKETS LLC		2,916,445	3,000,000	4,851	1
912828-XE-5	UNITED STATES TREAS NTS		06/10/2015	CFG CAPITAL MARKETS LLC		13,809,688	14,000,000	6,311	1
0599999	Subtotal - Bonds - U.S. Governments					146,256,482	149,129,176	385,914	XXX
68323A-DH-4	ONTARIO PROV CDA	1	05/13/2015	SCOTIA CAPITAL MKTS (USA) INC		479,794	480,000	0	1FE
1099999	Subtotal - Bonds - All Other Governments					479,794	480,000	0	XXX
167725-AC-4	CHICAGO ILL TRAN AUTH SALES &		05/29/2015	CITIGROUP GLOBAL MARKET INC.		415,279	350,000	134	1FE
3137A1-VZ-3	FHLMC REMIC SERIES 3727		05/12/2015	MESIROW FINANCIAL INC		3,667,643	3,351,000	5,864	1
31410L-Q0-8	FNMA PASS-THRU LNG 30 YEAR		04/29/2015	WACHOVIA SECURITIES CAPITAL		375,514	335,000	1,349	1
3138EP-QL-1	FNMA PASS-THRU INT 15 YEAR		05/06/2015	LINSICO/PRIVATE LEDGER CORP. RE		3,157,881	2,935,004	3,261	1
3138WE-KS-7	FNMA PASS-THRU LNG 30 YEAR		04/01/2015	WACHOVIA SECURITIES CAPITAL		489,309	463,800	586	1
3138YE-NY-9	FNMA PASS-THRU LNG 30 YEAR		04/16/2015	WACHOVIA SECURITIES CAPITAL		2,931,165	2,784,541	3,249	1
3138YE-QN-0	FNMA PASS-THRU LNG 30 YEAR		04/09/2015	WACHOVIA SECURITIES CAPITAL		590,100	560,000	708	1
31418M-5K-4	FNMA PASS-THRU MEGA MULTI 7		04/08/2015	CFG CAPITAL MARKETS LLC		8,951,868	8,065,881	11,427	1
31418M-5M-0	FNMA PASS-THRU MEGA MULTI 7		04/09/2015	CFG CAPITAL MARKETS LLC		1,560,037	1,401,100	2,211	1
3138EP-SD-7	FNMA PL #AL6815 5.000% 4/01/45		04/28/2015	BARCLAYS CAPITAL		514,679	461,725	1,860	1
3199999	Subtotal - Bonds - U.S. Special Revenues					22,653,475	20,708,051	30,649	XXX
90131H-AM-7	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		240,204	200,000	0	2FE
90131H-AP-0	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		313,487	275,000	0	2FE
90131H-BF-1	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		379,492	375,000	0	2FE
90131H-BK-0	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		2,988,354	2,500,000	0	2FE
90131H-BL-8	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		230,623	200,000	0	2FE
90131H-BQ-7	21ST CENTY FOX AMER INC		04/06/2015	EXCHANGE		441,628	375,000	0	2FE
002824-BB-5	ABBOTT LABS		06/11/2015	MERRILL LYNCH PROFESSNL CLEAR		481,850	500,000	3,933	1FE
00287Y-AR-0	ABBVIE INC		05/05/2015	MORGAN STANLEY & CO. INC		829,230	835,000	0	2FE
00846U-AJ-0	AGILENT TECHNOLOGIES INC		06/24/2015	JP MORGAN SECURITIES INC		425,213	425,000	7,502	2FE
001306-AB-5	AHS HOSP CORP		04/30/2015	GOLDMAN, SACHS & CO.		355,000	355,000	0	1FE
010392-FM-5	ALABAMA PWR CO		04/13/2015	MIZUHO SECURITIES USA INC		2,041,640	2,000,000	7,292	1FE
023135-AM-8	AMAZON COM INC		06/24/2015	BANC AMERICA SECURITIES LLC		380,464	375,000	825	1FE
031162-BY-5	AMGEN INC		06/11/2015	RBC CAPITAL MARKETS CORP		1,903,680	2,000,000	7,813	2FE
037833-AJ-9	APPLE INC		05/05/2015	U.S. BANCORP PIPER JAFFRAY INC		1,988,020	2,000,000	278	1FE
037833-BG-4	APPLE INC		06/24/2015	HSBC SECURITIES, INC.		661,469	665,000	2,719	1FE
00206R-CG-5	AT&T INC		04/13/2015	LINSICO/PRIVATE LEDGER CORP. RE		1,040,000	1,000,000	16,133	1FE
00206R-CH-2	AT&T INC		04/23/2015	CHASE SECURITIES, INC.		749,775	750,000	0	2FE
00206R-CN-0	AT&T INC		06/11/2015	LINSICO/PRIVATE LEDGER CORP. RE		2,847,000	3,000,000	11,900	2FE
072863-AC-7	BAYLOR SCOTT & WHITE HLDGS		04/15/2015	CHASE SECURITIES, INC.		425,000	425,000	0	1FE
075887-BM-0	BECTON DICKINSON & CO		04/27/2015	EXCHANGE		1,000,276	1,000,000	0	2FE
13975D-AC-9	CAPITAL AUTO RECV ABN 2013-3		06/10/2015	CFG CAPITAL MARKETS LLC		10,477,854	10,425,000	9,213	1FE
14041N-EM-9	CAPITAL ONE CC TR 2013-3A		04/09/2015	CFG CAPITAL MARKETS LLC		9,139,892	9,110,000	7,045	1FE
15200W-AA-3	CENTERPOINT ENGY TRANS 2012-4		06/03/2015	CFG CAPITAL MARKETS LLC		1,015,164	1,015,481	1,347	1FE
12634M-AB-6	CNOOC LIMITED		04/28/2015	SALOMON SMITH BARNEY INC/SAL		384,411	388,000	0	1FE
20030N-BN-0	COMCAST CORP NEW		06/11/2015	LINSICO/PRIVATE LEDGER CORP. RE		1,985,000	2,000,000	3,563	1FE

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STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
209111-FE-8	CONSOLIDATED EDISON CO N Y INC		06/24/2015	MERRILL LYNCH PROFESSNL CLEAR		1,758,418	1,750,000	4,492	1FE
22160K-AH-8	COSTCO WHSL CORP NEW		04/13/2015	MERRILL LYNCH PROFESSNL CLEAR		1,996,700	2,000,000	7,375	1FE
12626P-AN-3	CPH AMER INC 144A		05/21/2015	BANC AMERICA SECURITIES LLC		2,157,395	2,175,000	641	2FE
25466A-AD-3	DISCOVER BK		06/24/2015	PERSHING LLC		450,941	445,000	7,320	2FE
257469-AJ-5	DOMINION RES INC		04/23/2015	MERRILL LYNCH PROFESSNL CLEAR		1,141,450	1,000,000	12,688	2FE
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP		05/07/2015	BANC AMERICA SECURITIES LLC		404,299	405,000	0	2FE
29736R-AG-5	ESTEE LAUDER COS INC		06/01/2015	SALOMON SMITH BARNEY INC/SAL		587,994	600,000	0	1FE
30161N-AK-7	EXELON CORP		06/08/2015	GOLDMAN, SACHS & CO.		224,375	225,000	0	2FE
38145X-AA-1	GOLDMAN SACHS GROUP INC		06/24/2015	MERRILL LYNCH PROFESSNL CLEAR		202,624	200,000	2,173	1FE
460146-CM-3	INTL PAPER CO		05/14/2015	BANC AMERICA SECURITIES LLC		675,165	680,000	0	2FE
46641C-BP-5	JP MORGAN MTG TR 2014-144A		06/11/2015	RAYMOND JAMES & ASSOCIATES, INC		2,395,805	2,432,289	3,828	1FM
59156R-BM-9	METLIFE INC		04/21/2015	KEYBANC CAPITAL MARKETS INC		2,027,640	2,000,000	8,167	1FE
61166W-AW-1	MONSANTO CO NEW		04/13/2015	MERRILL LYNCH PROFESSNL CLEAR		1,991,360	2,000,000	950	1FE
68389X-AP-0	ORACLE CORP		06/16/2015	MERRILL LYNCH PROFESSNL CLEAR		1,449,450	1,500,000	6,667	1FE
68389X-BC-8	ORACLE CORP		06/24/2015	WACHOVIA SECURITIES CAPITAL		917,612	955,000	4,226	1FE
68389X-BE-4	ORACLE CORP		05/06/2015	LINSCO/PRIVATE LEDGER CORP. RE		1,454,400	1,500,000	975	1FE
74251V-AK-8	PRINCIPAL FINL GROUP INC		05/04/2015	BANC AMERICA SECURITIES LLC		483,487	485,000	0	2FE
74834L-AW-0	QUEST DIAGNOSTICS INC		04/13/2015	MERRILL LYNCH PROFESSNL CLEAR		2,011,600	2,000,000	5,000	2FE
758940-AB-6	REGIONS FINL CORP		05/15/2015	RAYMOND JAMES & ASSOCIATES, INC		1,254,720	1,000,000	13,993	2FE
81745M-AD-3	SEQUOIA MTG TR 2013-2		04/10/2015	RAYMOND JAMES & ASSOCIATES, INC		2,137,938	2,111,544	3,437	1FM
78448P-AB-6	SMB PRICATE ED LN TR 2015-144A		04/15/2015	CREDIT SUISSE FIRST BOSTON COR		129,985	130,000	0	1FE
832696-AG-3	SHUCKER J M CO 144A		04/10/2015	RAYMOND JAMES & ASSOCIATES, INC		508,800	500,000	1,042	2FE
87165L-AK-7	SYNCHRONY CC MSTR NT TR 2015-2		05/05/2015	RBC CAPITAL MARKETS CORP		399,924	400,000	0	1FE
38148L-AC-0	THE GOLDMAN SACHS GROUP INC		04/13/2015	LINSCO/PRIVATE LEDGER CORP. RE		2,042,000	2,000,000	16,139	1FE
38148L-AF-3	THE GOLDMAN SACHS GROUP INC		05/19/2015	GOLDMAN, SACHS & CO.		382,498	385,000	0	2FE
92343V-CK-8	VERIZON COMMUNICATIONS INC		06/15/2015	JP MORGAN SECURITIES INC		394,918	420,000	6,637	2FE
927804-FQ-2	VIRGINIA ELEC & PWIR CO		06/11/2015	MIZUHO SECURITIES USA INC		2,030,420	2,000,000	23,192	1FE
94973V-BB-2	WELLPOINT INC		06/24/2015	MORGAN STANLEY & CO. INC		73,364	80,000	1,695	2FE
98978V-AH-6	ZOETIS INC		06/18/2015	STIFEL, NICOLAUS & CO., INC.		328,038	350,000	6,489	2FE
00185A-AH-7	ADN PLC	R	05/13/2015	MORGAN STANLEY & CO. INC		767,559	770,000	0	2FE
21987B-AR-9	CORPORACION NACIONAL DEL COBR 144A	R	05/07/2015	VARIOUS		1,040,217	1,100,000	14,459	1FE
767201-AS-5	RIO TINTO FIN USA LTD	R	06/11/2015	DEUTSCHE BANK SECURITIES INC		471,832	475,000	0	1FE
822582-BD-3	SHELL INTERNATIONAL FIN BV	R	06/24/2015	MORGAN STANLEY & CO. INC		657,944	665,000	2,882	1FE
853254-AW-0	STANDARD CHARTERED PLC 144A	R	04/13/2015	MERRILL LYNCH, PIERCE, FENNER&SM		499,485	500,000	0	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					78,175,083	77,432,314	234,030	XXX
8399997	Total - Bonds - Part 3					247,564,834	247,749,541	650,593	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					247,564,834	247,749,541	650,593	XXX
8999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					0	XXX	0	XXX
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		06/26/2015	VANGUARD GROUP	27,000.557	355,867	0	0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		06/22/2015	VANGUARD GROUP	831.062	160,121	0	0	L
9299999	Subtotal - Common Stocks - Mutual Funds					515,988	XXX	0	XXX
9799997	Total - Common Stocks - Part 3					515,988	XXX	0	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					515,988	XXX	0	XXX
9899999	Total - Preferred and Common Stocks					515,988	XXX	0	XXX
9999999	- Totals					248,080,822	XXX	650,593	XXX

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

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		06/15/2015	PRINCIPAL RECEIPT		4,564	4,564	4,533	4,538	.0	.27	.0	.27	.0	4,564	.0	.0	.0	114	12/15/2028	1
36211H-QK-0	GNMA 513558 7.50% OF 12/15/29		06/15/2015	PRINCIPAL RECEIPT		970	970	968	968	.0	.3	.0	.3	.0	970	.0	.0	.0	30	12/15/2029	1
36202F-M7-8	GNMA II POOL #004882 4.000%		06/20/2015	PRINCIPAL RECEIPT		57,538	57,538	61,896	61,890	.0	(4,351)	.0	(4,351)	.0	57,538	.0	.0	.0	887	12/20/2040	1
36179M-2N-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		26,427	26,427	25,940	25,944	.0	484	.0	484	.0	26,427	.0	.0	.0	254	02/20/2043	1
36179M-K6-6	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		10,927	10,927	11,495	11,481	.0	(563)	.0	(563)	.0	10,927	.0	.0	.0	128	08/20/2042	1
36179M-K7-4	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		12,678	12,678	13,122	13,120	.0	(442)	.0	(442)	.0	12,678	.0	.0	.0	172	08/20/2042	1
36179M-VR-8	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		36,200	36,200	37,442	37,429	.0	(1,229)	.0	(1,229)	.0	36,200	.0	.0	.0	422	12/20/2042	1
36179M-X2-1	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		26,176	26,176	25,412	25,445	.0	731	.0	731	.0	26,176	.0	.0	.0	252	01/20/2043	1
36179M-DQ-8	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		45,147	45,147	45,444	45,441	.0	(293)	.0	(293)	.0	45,147	.0	.0	.0	527	05/20/2043	1
36179M-DR-6	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		67,096	67,096	69,867	69,841	.0	(2,745)	.0	(2,745)	.0	67,096	.0	.0	.0	908	05/20/2043	1
36179Q-3J-8	GNMA PASS-THRU M SINGLE FAMILY		04/20/2015	VARIOUS		1,738,573	1,641,416	1,718,486	.0	.0	(553)	.0	(553)	.0	1,717,933	.0	20,640	20,640	8,124	02/20/2045	1
36179Q-3K-5	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		3,712	3,712	3,970	3,970	.0	(258)	.0	(258)	.0	3,712	.0	.0	.0	.0	02/20/2045	1
36179Q-6P-1	GNMA PASS-THRU M SINGLE FAMILY		04/16/2015	BARCLAYS CAPITAL INC		396,782	374,157	395,481	.0	.0	(23)	.0	(23)	.0	395,459	.0	1,324	1,324	764	03/20/2045	1
36179Q-PF-2	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		11,441	11,441	11,749	11,767	.0	(326)	.0	(326)	.0	11,441	.0	.0	.0	132	09/20/2044	1
36179Q-T4-3	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	VARIOUS		2,463,601	2,350,290	2,467,266	2,467,231	.0	(7,118)	.0	(7,118)	.0	2,460,113	.0	3,488	3,488	40,284	11/20/2044	1
36179Q-WD-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		20,570	20,570	21,086	21,085	.0	(515)	.0	(515)	.0	20,570	.0	.0	.0	242	12/20/2044	1
36179Q-WF-4	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	VARIOUS		309,714	292,472	312,397	.0	.0	(2,936)	.0	(2,936)	.0	309,461	.0	252	252	2,617	12/20/2044	1
36179R-BW-8	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		8,427	8,427	8,722	8,722	.0	(295)	.0	(295)	.0	8,427	.0	.0	.0	.0	04/20/2045	1
36202F-2N-5	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		26,459	26,459	29,047	29,056	.0	(2,597)	.0	(2,597)	.0	26,459	.0	.0	.0	457	01/20/2045	1
36202F-B3-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		8,084	8,084	8,710	8,705	.0	(621)	.0	(621)	.0	8,084	.0	.0	.0	141	10/20/2039	1
36202F-CP-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		9,374	9,374	10,300	10,327	.0	(953)	.0	(953)	.0	9,374	.0	.0	.0	181	11/20/2039	1
36202F-GE-0	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		5,798	5,798	6,370	6,386	.0	(589)	.0	(589)	.0	5,798	.0	.0	.0	113	05/20/2040	1
36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		9,046	9,046	9,939	9,965	.0	(920)	.0	(920)	.0	9,046	.0	.0	.0	175	06/20/2040	1
36202F-KM-7	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		5,271	5,271	5,620	5,620	.0	(349)	.0	(349)	.0	5,271	.0	.0	.0	82	09/20/2040	1
36202F-LP-9	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		8,221	8,221	8,715	8,716	.0	(495)	.0	(495)	.0	8,221	.0	.0	.0	143	10/20/2040	1
36202F-LQ-7	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		7,020	7,020	7,733	7,733	.0	(713)	.0	(713)	.0	7,020	.0	.0	.0	138	10/20/2040	1
36202F-MA-1	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		40,853	40,853	44,024	43,984	.0	(3,131)	.0	(3,131)	.0	40,853	.0	.0	.0	632	11/20/2040	1
36202F-O7-4	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		13,914	13,914	15,088	15,087	.0	(1,173)	.0	(1,173)	.0	13,914	.0	.0	.0	241	03/20/2041	1
36202F-TK-2	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		13,298	13,298	14,183	14,184	.0	(887)	.0	(887)	.0	13,298	.0	.0	.0	205	05/20/2041	1
36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		06/20/2015	PRINCIPAL RECEIPT		87,821	87,821	95,862	95,776	.0	(7,955)	.0	(7,955)	.0	87,821	.0	.0	.0	1,534	06/20/2041	1
362242-KS-0	GNMA PASS-THRU X PLATINUM 30YR		06/15/2015	PRINCIPAL RECEIPT		4,319	4,319	5,073	5,072	.0	(752)	.0	(752)	.0	4,319	.0	.0	.0	112	05/15/2040	1
36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		06/15/2015	PRINCIPAL RECEIPT		34,197	34,197	37,242	37,201	.0	(3,004)	.0	(3,004)	.0	34,197	.0	.0	.0	796	11/15/2039	1
36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		06/15/2015	PRINCIPAL RECEIPT		59,671	59,671	65,172	65,101	.0	(5,430)	.0	(5,430)	.0	59,671	.0	.0	.0	1,118	03/15/2041	1
36241L-UE-4	GNMA PASS-THRU X PLATINUM 30YR		06/15/2015	PRINCIPAL RECEIPT		17,818	17,818	19,313	19,318	.0	(1,501)	.0	(1,501)	.0	17,818	.0	.0	.0	336	07/15/2040	1
36241L-UN-4	GNMA PASS-THRU X PLATINUM 30YR		06/15/2015	PRINCIPAL RECEIPT		11,503	11,503	12,274	12,267	.0	(765)	.0	(765)	.0	11,503	.0	.0	.0	216	04/15/2041	1
36176W-7E-5	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	PRINCIPAL RECEIPT		5,330	5,330	5,655	.0	.0	(325)	.0	(325)	.0	5,330	.0	.0	.0	23	01/15/2042	1
36176W-7F-2	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	PRINCIPAL RECEIPT		9,531	9,531	10,106	.0	.0	(575)	.0	(575)	.0	9,531	.0	.0	.0	42	01/15/2042	1
36176X-CT-4	GNMA PASS-THRU X SINGLE FAMILY		04/15/2015	VARIOUS		501,423	474,138	497,104	497,155	.0	(1,019)	.0	(1,019)	.0	496,136	.0	5,287	5,287	6,515	02/15/2042	1
36176X-KP-3	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	PRINCIPAL RECEIPT		29,093	29,093	30,698	30,658	.0	(1,565)	.0	(1,565)	.0	29,093	.0	.0	.0	425	04/15/2042	1
36178G-FN-9	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	PRINCIPAL RECEIPT		6,166	6,166	6,541	.0	.0	(376)	.0	(376)	.0	6,166	.0	.0	.0	26	07/15/2042	1
36200C-2Y-3	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	PRINCIPAL RECEIPT		57,444	57,444	63,135	63,082	.0	(5,638)	.0	(5,638)	.0	57,444	.0	.0	.0	1,033	07/15/2040	1
36200C-ZB-7	GNMA PASS-THRU X SINGLE FAMILY		06/15/2015	VARIOUS		756,610	702,076	771,625	770,971	.0	(9,079)	.0	(9,079)	.0	761,892	.0	(5,282)	(5,282)	16,909	06/15/2040	1
36220F-UJ-4	GNMA POOL #276996		06/15/2015	PRINCIPAL RECEIPT		243	243	252	249	.0	(6)	.0	(6)	.0	243	.0	.0	.0	8	08/15/2020	1
38374T-VL-5	GNMA REMIC TRUST 2009-38		06/16/2015	PRINCIPAL RECEIPT		249,971	249,971	276,718	.0	.0	(26,747)	.0	(26,747)	.0	249,971	.0	.0	.0	3,427	05/16/2039	1
38378K-ZD-4	GNMA REMIC TRUST 2013-101		06/16/2015	PRINCIPAL RECEIPT		55,113	55,113	54,721	54,727	.0	386	.0	386	.0	55,113	.0	.0	.0	498	12/16/2053	1
38378K-J6-7	GNMA REMIC TRUST 2013-126		06/16/2015	PRINCIPAL RECEIPT		93,692	93,692	96,792	96,575	.0	(2,883)	.0	(2,883)	.0	93,692	.0	.0	.0	1,519	10/16/2047	1
38378K-4S-5	GNMA REMIC TRUST 2013-141		06/16/2015	PRINCIPAL RECEIPT		85,310	85,310	89,085	89,012	.0	(3,702)	.0	(3,702)	.0	85,310	.0	.0	.0	1,438	02/16/2052	1
38378N-HD-8	GNMA REMIC TRUST 2013-171		06/16/2015	PRINCIPAL RECEIPT		19,836	19,836	21,636	21,515	.0	(1,679)	.0	(1,679)	.0	19,836	.0	.0	.0	285	06/16/2054	1
38378N-KT-9	GNMA REMIC TRUST 2013-176		06/16/2015	PRINCIPAL RECEIPT		129,393	129,393	125,789	125,802	.0	3,591	.0	3,591	.0	129,393	.0	.0	.0	889	03/16/2046	1
38378K-DJ-6	GNMA REMIC TRUST 2013-35		06/16/2015	PRINCIPAL RECEIPT		31,397	31,397	30,797	30,844	.0	553	.0	553	.0	31,397	.0	.0	.0	182	03/16/2043	1
38378K-ER-6	GNMA REMIC TRUST 2013-45		06/16/2015	PRINCIPAL RECEIPT		97,049	97,049	96,181	96,185	.0	864	.0	864	.0	97,049	.0	.0	.0	639	10/16/2040	1
38378K-SZ-3	GNMA REMIC TRUST 2013-94		06/16/2015	PRINCIPAL RECEIPT		16,990	16,990	16,712	16,715	.0	275	.0	275	.0	16,990	.0	.0	.0	146	03/16/2054	1
38378X-QF-2	GNMA REMIC TRUST 2014-109		06/16/2015	PRINCIPAL RECEIPT		304,416	304,416	310,124	.0	.0	(5,708)	.0	(5,708)	.0	304,416	.0	.0	.0	966	01/16/2046	1
38378N-UA-9	GNMA REMIC TRUST 2014-14		06/16/2015	PRINCIPAL RECEIPT		732,311	732,311	735,973	735,955	.0	(3,644)	.0	(3,644)	.0	732,311	.0	.0	.0	5,942	01/16/2042	1
38378X-P4-7	GNMA REMIC TRUST 2014-166		06/16/2015	PRINCIPAL RECEIPT		77,193	77,193	79,340	.0	.0	(2,147)	.0	(2,147)	.0	77,193	.0	.0	.0	43	07/16/2051	1
83162C-QG-1	SMALL BUS ADMIN GTD DEV PTC		05/01/2015	CALLED @ 100,000000		18,094	18,094	18,094	18,094	.0	.0	.0	.0	.0	18,094	.0	.0	.0	550	05/01/2026	1
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STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
912810-FE-3	UNITED STATES TREAS BDS		06/24/2015	BNP PARIBAS SECURITIES BOND		1,327,227	1,000,000	1,386,680	.0	.0	(9,004)	.0	(9,004)	.0	1,377,676	.0	(50,450)	(50,450)	47,251	08/15/2028	1
912810-PX-0	UNITED STATES TREAS BDS		06/24/2015	DEUTSCHE BANK SECURITIES INC		975,179	785,000	995,757	994,791	.0	(3,029)	.0	(3,029)	.0	991,762	.0	(16,583)	(16,583)	21,598	05/15/2038	1
912810-OT-8	UNITED STATES TREAS BDS		05/26/2015	BANC AMERICA SECURITIES LLC		841,519	815,000	824,946	824,981	.0	(98)	.0	(98)	.0	824,883	.0	16,637	16,637	13,565	11/15/2041	1
912810-OZ-4	UNITED STATES TREAS BDS		06/01/2015	VARIOUS		901,889	825,000	788,393	788,867	.0	255	.0	255	.0	789,122	.0	112,767	112,767	14,363	02/15/2043	1
912810-RJ-9	UNITED STATES TREAS BDS		06/15/2015	CFG CAPITAL MARKETS LLC		14,612,344	15,000,000	15,089,063	.0	.0	(2,339)	.0	(2,339)	.0	15,086,724	.0	(474,380)	(474,380)	89,022	11/15/2044	1
912810-RK-6	UNITED STATES TREAS BDS		06/01/2015	VARIOUS		21,990,703	24,200,000	22,242,508	.0	.0	443	.0	443	.0	22,242,951	.0	(252,248)	(252,248)	149,820	02/15/2045	1
912810-RM-2	UNITED STATES TREAS BDS		06/11/2015	CFG CAPITAL MARKETS LLC		47,430,469	48,000,000	47,288,672	.0	.0	35	.0	35	.0	47,288,707	.0	141,762	141,762	96,848	05/15/2045	1
912828-C6-5	UNITED STATES TREAS NTS		05/12/2015	GREENWICH CAPITAL MKTS, INC		1,269,903	1,255,000	1,255,931	1,255,812	.0	(67)	.0	(67)	.0	1,255,745	.0	14,158	14,158	12,704	03/31/2019	1
912828-H5-2	UNITED STATES TREAS NTS		06/30/2015	CFG CAPITAL MARKETS LLC		9,858,203	10,000,000	9,924,219	.0	.0	4,430	.0	4,430	.0	9,928,649	.0	(70,446)	(70,446)	51,796	01/31/2020	1
912828-H7-8	UNITED STATES TREAS NTS		06/11/2015	CFG CAPITAL MARKETS LLC		9,975,000	10,000,000	9,973,047	.0	.0	3,768	.0	3,768	.0	9,976,815	.0	(1,815)	(1,815)	18,094	01/31/2017	1
912828-H9-4	UNITED STATES TREAS NTS		06/30/2015	CFG CAPITAL MARKETS LLC		10,024,609	10,000,000	9,971,484	.0	.0	3,054	.0	3,054	.0	9,974,539	.0	50,071	50,071	37,293	02/15/2018	1
912828-J2-7	UNITED STATES TREAS NTS		05/12/2015	MORGAN STANLEY & CO. INC		2,201,309	2,250,000	2,258,877	.0	.0	(74)	.0	(74)	.0	2,258,802	.0	(57,494)	(57,494)	11,064	02/15/2025	1
912828-RJ-1	UNITED STATES TREAS NTS		06/04/2015	VARIOUS		292,212	290,000	292,413	.0	.0	(71)	.0	(71)	.0	292,342	.0	(130)	(130)	367	09/30/2016	1
912828-WU-0	UNITED STATES TREAS NTS TIPS		06/10/2015	DEUTSCHE BANK SECURITIES INC		377,860	395,000	384,458	383,524	1,209	520	.0	1,729	.0	385,253	.0	(7,392)	(7,392)	446	07/15/2024	1
911760-PP-3	US VA VENDEE MTG TR 2002-1		06/15/2015	PRINCIPAL RECEIPT		48,652	48,652	57,896	57,458	.0	(8,806)	.0	(8,806)	.0	48,652	.0	.0	.0	1,230	08/15/2031	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>131,007,525</b>	<b>133,411,946</b>	<b>131,701,974</b>	<b>10,144,282</b>	<b>1,209</b>	<b>(122,633)</b>	<b>0</b>	<b>(121,424)</b>	<b>0</b>	<b>131,577,360</b>	<b>0</b>	<b>(569,834)</b>	<b>(569,834)</b>	<b>669,466</b>	<b>XXX</b>	<b>XXX</b>
048677-AB-4	ATLANTIC MARINE CORPS CINTYS		06/01/2015	Sink PMT @ 100.0000000		268	268	266	266	.0	.1	.0	.1	.0	268	.0	.0	.0	.0	12/01/2050	1FE
3128LX-S7-6	FHLMC GOLD #G02342		06/15/2015	PRINCIPAL RECEIPT		36,476	36,476	39,662	39,597	.0	(3,121)	.0	(3,121)	.0	36,476	.0	.0	.0	764	10/01/2036	1
3128M5-K5-8	FHLMC GOLD #G03616		06/15/2015	PRINCIPAL RECEIPT		18,152	18,152	20,138	20,107	.0	(1,955)	.0	(1,955)	.0	18,152	.0	.0	.0	446	12/01/2037	1
3128JN-RT-4	FHLMC PC 1YR LIBOR VR		06/15/2015	PRINCIPAL RECEIPT		1,043	1,043	1,127	1,126	.0	(83)	.0	(83)	.0	1,043	.0	.0	.0	26	03/01/2037	1
3128MT-BK-9	FHLMC PC GOLD 10/20 II		06/15/2015	PRINCIPAL RECEIPT		.8	.8	.8	.8	.0	.0	.0	.0	.0	.8	.0	.0	.0	.0	09/01/2037	1
3128MT-XG-8	FHLMC PC GOLD 10/20 II		06/15/2015	PRINCIPAL RECEIPT		325	325	329	329	.0	(3)	.0	(3)	.0	325	.0	.0	.0	.7	08/01/2036	1
3128UN-DB-5	FHLMC PC GOLD 10/20 II		06/15/2015	PRINCIPAL RECEIPT		6,912	6,912	7,012	7,007	.0	(95)	.0	(95)	.0	6,912	.0	.0	.0	160	10/01/2037	1
3128UN-GE-6	FHLMC PC GOLD 10/20 II		06/15/2015	PRINCIPAL RECEIPT		12,377	12,377	13,139	13,116	.0	(739)	.0	(739)	.0	12,377	.0	.0	.0	349	10/01/2038	1
3128PR-P8-6	FHLMC PC GOLD 15 YR		06/15/2015	PRINCIPAL RECEIPT		54,701	54,701	57,572	57,156	.0	(2,456)	.0	(2,456)	.0	54,701	.0	.0	.0	1,028	05/01/2025	1
3128P7-DM-2	FHLMC PC GOLD CASH 20		06/15/2015	PRINCIPAL RECEIPT		8,858	8,858	9,038	9,012	.0	(154)	.0	(154)	.0	8,858	.0	.0	.0	241	12/01/2026	1
3128P7-PH-0	FHLMC PC GOLD CASH 20		06/15/2015	PRINCIPAL RECEIPT		501,641	501,641	540,753	540,779	.0	(39,138)	.0	(39,138)	.0	501,641	.0	.0	.0	9,557	08/01/2030	1
3129ZH-GP-3	FHLMC PC GOLD CASH 30		06/15/2015	PRINCIPAL RECEIPT		41	41	41	41	.0	.0	.0	.0	.0	41	.0	.0	.0	.1	12/01/2030	1
3129ZS-AG-5	FHLMC PC GOLD CASH 30		06/15/2015	PRINCIPAL RECEIPT		3,934	3,934	4,204	4,198	.0	(264)	.0	(264)	.0	3,934	.0	.0	.0	57	08/01/2042	1
3129ZS-BD-1	FHLMC PC GOLD CASH 30		06/15/2015	PRINCIPAL RECEIPT		8,503	8,503	9,012	9,002	.0	(499)	.0	(499)	.0	8,503	.0	.0	.0	121	03/01/2043	1
3129ZS-BK-5	FHLMC PC GOLD CASH 30		06/15/2015	PRINCIPAL RECEIPT		18,654	18,654	19,269	19,264	.0	(609)	.0	(609)	.0	18,654	.0	.0	.0	275	05/01/2043	1
3132L5-A2-9	FHLMC PC GOLD C1 30YR		06/15/2015	PRINCIPAL RECEIPT		3,297	3,297	3,424	3,422	.0	(125)	.0	(125)	.0	3,297	.0	.0	.0	41	04/01/2043	1
3128MB-V5-0	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		78,167	78,167	84,176	83,374	.0	(5,207)	.0	(5,207)	.0	78,167	.0	.0	.0	1,659	06/01/2023	1
3128MC-4J-1	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		17,593	17,593	18,721	18,628	.0	(1,035)	.0	(1,035)	.0	17,593	.0	.0	.0	297	08/01/2026	1
3128MC-A9-6	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		33,072	33,072	36,090	35,699	.0	(2,627)	.0	(2,627)	.0	33,072	.0	.0	.0	758	01/01/2024	1
3128MC-GV-1	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		6,741	6,741	7,336	7,261	.0	(520)	.0	(520)	.0	6,741	.0	.0	.0	154	02/01/2024	1
3128MC-OG-3	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		13,474	13,474	14,473	14,367	.0	(893)	.0	(893)	.0	13,474	.0	.0	.0	256	06/01/2025	1
3128MC-VU-6	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		63,095	63,095	67,433	67,023	.0	(3,934)	.0	(3,934)	.0	63,095	.0	.0	.0	1,191	05/01/2025	1
3128MD-4E-0	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		14,782	14,782	14,997	14,992	.0	(210)	.0	(210)	.0	14,782	.0	.0	.0	156	07/01/2029	1
3128MD-AH-6	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		72,268	72,268	76,807	76,618	.0	(4,350)	.0	(4,350)	.0	72,268	.0	.0	.0	1,213	11/01/2026	1
3128MD-HB-9	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		48,856	48,856	51,575	51,575	.0	(2,719)	.0	(2,719)	.0	48,856	.0	.0	.0	815	06/01/2026	1
3128MD-KB-8	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		101,116	101,116	108,242	107,452	.0	(6,336)	.0	(6,336)	.0	101,116	.0	.0	.0	1,875	07/01/2026	1
3128MM-OT-3	FHLMC PC GOLD COMB 15		06/15/2015	PRINCIPAL RECEIPT		1,525	1,525	1,560	1,560	.0	(35)	.0	(35)	.0	1,525	.0	.0	.0	16	05/01/2028	1
31283G-2C-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		2,915	2,915	3,265	3,239	.0	(323)	.0	(323)	.0	2,915	.0	.0	.0	90	10/01/2027	1
31283H-6C-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		1,921	1,921	1,958	1,955	.0	(34)	.0	(34)	.0	1,921	.0	.0	.0	52	12/01/2032	1
31283H-6D-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		9,431	9,431	9,641	9,618	.0	(187)	.0	(187)	.0	9,431	.0	.0	.0	263	12/01/2031	1

E05.1

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
312834-WY-7	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		3,423	3,423	3,720	3,723	.0	(300)	.0	(300)	.0	3,423	.0	.0	.0	.80	06/01/2033	1
3128M4-W9-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		21,475	21,475	23,186	23,175	.0	(1,700)	.0	(1,700)	.0	21,475	.0	.0	.0	.457	11/01/2036	1
3128M4-XA-6	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		127,660	127,660	139,349	139,280	.0	(11,621)	.0	(11,621)	.0	127,660	.0	.0	.0	3,045	07/01/2037	1
3128M5-QY-9	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		43,078	43,078	47,745	47,792	.0	(4,713)	.0	(4,713)	.0	43,078	.0	.0	.0	1,276	01/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		6,077	6,077	6,307	6,304	.0	(227)	.0	(227)	.0	6,077	.0	.0	.0	.166	03/01/2038	1
3128M6-YU-7	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		19,850	19,850	21,724	21,713	.0	(1,863)	.0	(1,863)	.0	19,850	.0	.0	.0	.446	01/01/2038	1
3128M7-5T-9	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		3,340	3,340	3,611	3,611	.0	(275)	.0	(275)	.0	3,340	.0	.0	.0	.70	08/01/2040	1
3128M7-PU-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		47,907	47,907	51,440	51,384	.0	(3,477)	.0	(3,477)	.0	47,907	.0	.0	.0	.884	07/01/2039	1
3128M7-TQ-9	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		20,176	20,176	21,348	21,339	.0	(1,163)	.0	(1,163)	.0	20,176	.0	.0	.0	.385	10/01/2039	1
3128M7-Z3-3	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		20,901	20,901	22,138	22,053	.0	(1,152)	.0	(1,152)	.0	20,901	.0	.0	.0	.479	07/01/2035	1
3128M8-6L-3	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		45,086	45,086	49,595	49,534	.0	(4,448)	.0	(4,448)	.0	45,086	.0	.0	.0	1,048	12/01/2038	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		30,161	30,161	32,612	32,618	.0	(2,457)	.0	(2,457)	.0	30,161	.0	.0	.0	.690	01/01/2040	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		90,030	90,030	98,892	98,734	.0	(8,704)	.0	(8,704)	.0	90,030	.0	.0	.0	2,162	05/01/2040	1
3128M8-CW-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		2,622	2,622	2,950	2,949	.0	(327)	.0	(327)	.0	2,622	.0	.0	.0	.72	09/01/2038	1
3128M8-H5-6	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		640	640	666	666	.0	(25)	.0	(25)	.0	640	.0	.0	.0	.11	02/01/2041	1
3128M8-H6-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		1,909	1,909	2,010	2,010	.0	(101)	.0	(101)	.0	1,909	.0	.0	.0	.31	12/01/2040	1
3128M8-R3-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		5,206	5,206	5,603	5,596	.0	(390)	.0	(390)	.0	5,206	.0	.0	.0	.81	12/01/2040	1
3128M8-Z7-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		27,337	27,337	29,813	29,815	.0	(2,478)	.0	(2,478)	.0	27,337	.0	.0	.0	.568	09/01/2041	1
3128M9-D2-5	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		30,090	30,090	32,281	32,282	.0	(2,193)	.0	(2,193)	.0	30,090	.0	.0	.0	.627	09/01/2039	1
3128M9-LV-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		9,957	9,957	10,401	10,415	.0	(458)	.0	(458)	.0	9,957	.0	.0	.0	.128	12/01/2042	1
3128M9-WC-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		3,390	3,390	3,627	3,625	.0	(235)	.0	(235)	.0	3,390	.0	.0	.0	.63	08/01/2041	1
3128MJ-Q9-4	FHLMC PC GOLD COMB 30		06/30/2015	Write Off		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	03/01/2042	1
3128MJ-SY-7	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		13,840	13,840	13,397	13,402	.0	438	.0	438	.0	13,840	.0	.0	.0	.175	06/01/2043	1
3128MJ-TU-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		113,986	113,986	116,195	116,188	.0	(2,202)	.0	(2,202)	.0	113,986	.0	.0	.0	1,601	01/01/2040	1
3128MJ-US-7	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		179,360	179,360	190,009	190,021	.0	(10,662)	.0	(10,662)	.0	179,360	.0	.0	.0	2,898	06/01/2044	1
312931-C3-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		19,343	19,343	21,168	21,164	.0	(1,821)	.0	(1,821)	.0	19,343	.0	.0	.0	.447	02/01/2039	1
312936-NA-1	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		34,437	34,437	36,745	36,735	.0	(2,298)	.0	(2,298)	.0	34,437	.0	.0	.0	.630	10/01/2039	1
312941-NS-2	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		4,758	4,758	5,144	5,147	.0	(389)	.0	(389)	.0	4,758	.0	.0	.0	.95	07/01/2040	1
312941-SV-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		2,612	2,612	2,791	2,787	.0	(175)	.0	(175)	.0	2,612	.0	.0	.0	.44	08/01/2040	1
312943-DQ-3	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		29,779	29,779	32,226	32,207	.0	(2,428)	.0	(2,428)	.0	29,779	.0	.0	.0	.551	10/01/2040	1
312943-UJ-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		7,125	7,125	7,611	7,602	.0	(477)	.0	(477)	.0	7,125	.0	.0	.0	.120	11/01/2040	1
312944-FE-6	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		3,638	3,638	3,850	3,848	.0	(210)	.0	(210)	.0	3,638	.0	.0	.0	.57	12/01/2040	1
312945-AM-0	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		13,553	13,553	14,499	14,473	.0	(920)	.0	(920)	.0	13,553	.0	.0	.0	.214	01/01/2041	1
312945-DS-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		1,102	1,102	1,161	1,160	.0	(58)	.0	(58)	.0	1,102	.0	.0	.0	.18	01/01/2041	1
312945-XY-9	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		9,803	9,803	10,346	10,341	.0	(539)	.0	(539)	.0	9,803	.0	.0	.0	.167	02/01/2041	1
312945-ZD-3	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		8,064	8,064	8,357	8,354	.0	(290)	.0	(290)	.0	8,064	.0	.0	.0	.132	02/01/2041	1
312969-ZH-4	FHLMC PC GOLD COMB 30		06/15/2015	PRINCIPAL RECEIPT		11,994	11,994	13,035	13,047	.0	(1,053)	.0	(1,053)	.0	11,994	.0	.0	.0	.253	01/01/2034	1
3132GK-2F-2	FHLMC PC GOLD PC 30YR		06/15/2015	PRINCIPAL RECEIPT		4,565	4,565	4,882	4,878	.0	(312)	.0	(312)	.0	4,565	.0	.0	.0	.78	12/01/2041	1
3132HM-K9-1	FHLMC PC GOLD PC 30YR		06/15/2015	PRINCIPAL RECEIPT		26,891	26,891	28,638	28,607	.0	(1,716)	.0	(1,716)	.0	26,891	.0	.0	.0	.392	09/01/2042	1
3132HQ-4K-5	FHLMC PC GOLD PC 30YR		06/15/2015	PRINCIPAL RECEIPT		9,463	9,463	9,905	9,901	.0	(438)	.0	(438)	.0	9,463	.0	.0	.0	.109	01/01/2043	1
3132J8-6L-9	FHLMC PC GOLD PC 30YR		06/15/2015	PRINCIPAL RECEIPT		6,427	6,427	6,667	6,661	.0	(234)	.0	(234)	.0	6,427	.0	.0	.0	.77	04/01/2043	1
31300M-H7-1	FHLMC PC GUAR ADJ 30YR		06/15/2015	PRINCIPAL RECEIPT		163,069	163,069	168,318	168,264	.0	(5,195)	.0	(5,195)	.0	163,069	.0	.0	.0	1,774	01/01/2042	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		06/15/2015	PRINCIPAL RECEIPT		7,073	7,073	7,189	7,201	.0	(128)	.0	(128)	.0	7,073	.0	.0	.0	.205	06/15/2032	1
31397C-K5-7	FHLMC REMIC SERIES 3243		06/15/2015	PRINCIPAL RECEIPT		13,276	13,276	14,222	14,088	.0	(812)	.0	(812)	.0	13,276	.0	.0	.0	.304	11/15/2036	1
3137AY-CD-1	FHLMC REMIC SERIES K-025		06/25/2015	PRINCIPAL RECEIPT		1,544	1,544	1,575	1,567	.0	(24)	.0	(24)	.0	1,544	.0	.0	.0	.10	04/25/2022	1
31392M-EM-0	FHLMC REMIC SERIES T0041		06/25/2015	PRINCIPAL RECEIPT		999	999	1,037	1,000	.0	(2)	.0	(2)	.0	999	.0	.0	.0	.17	07/25/2032	1
3132T1-W8-1	FHLMC SERIES 1608		06/15/2015	PRINCIPAL RECEIPT		5,227	5,227	5,582	5,286	.0	(59)	.0	(59)	.0	5,227	.0	.0	.0	.142	09/15/2023	1
31392D-7G-1	FHLMC GRANTOR TRUST 2002-T12 CL A3		06/25/2015	VARIOUS		98,009	80,505	88,782	81,829	.0	.5	.0	.5	.0	81,834	.0	16,175	16,175	3,138	05/25/2042	1
31410L-QQ-8	FHLMC PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,892	14,892	16,693	.0	(1,801)	.0	(1,801)	.0	14,892	.0	.0	.0	.63	06/01/2041	1	
3138EN-AH-2	FHLMC PASS-THRU ADJ L1BOR		06/25/2015	PRINCIPAL RECEIPT		235,294	235,294	242,794	242,746	.0	(7,453)	.0	(7,453)	.0	235,294	.0	.0	.0	2,017	06/01/2044	1
3138EH-SF-0	FHLMC PASS-THRU ADJ SINGLE		06/25/2015	PRINCIPAL RECEIPT		313,119	313,119	337,434	337,471	.0	(24,353)	.0	(24,353)	.0	313,119	.0	.0	.0	2,374	11/01/2038	1
31405F-D5-8	FHLMC PASS-THRU GOV SINGLE FAM		06/25/2015	PRINCIPAL RECEIPT		194	194	205	204	.0	(9)	.0	(9)	.0	194	.0	.0	.0	.5	10/01/2032	1
31385J-D2-1	FHLMC PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,283	4,283	4,509	4,334	.0	(51)	.0	(51)	.0	4,283	.0	.0	.0	.101	05/01/2017	1
3138AF-KH-2	FHLMC PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		5,634	5,634	6,021	5,989	.0	(355)	.0	(355)	.0	5,634	.0	.0	.0	.80	05/01/2026	1
3138EG-RS-5	FHLMC PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,278	1,278	1,368	1,363	.0	(85)	.0	(85)	.0	1,278	.0	.0	.0	.20	08/01/2024	1
3138EH-RB-0	FHLMC PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		7,074	7,074	7,262	7,262	.0	(178)	.0	(178)	.0	7,074	.0	.0	.0	.80	02/01/2027	1
3138EJ-DE-5	FHLMC PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		19,343	19,343	21,035	21,020	.0	(1,677)	.0	(1,677)	.0	19,343	.0	.0	.0	.312	08/01/2026	1
3138EJ-E3-8																					

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138EJ-KA-5	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		12,884	12,884	13,784	13,717	0	(833)	0	(833)	0	12,884	0	0	0	183	09/01/2026	1
3138EJ-WY-0	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		45,595	45,595	45,730	45,808	0	(213)	0	(213)	0	45,595	0	0	0	414	10/01/2027	1
3138EK-MJ-1	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		22,919	22,919	23,857	23,856	0	(937)	0	(937)	0	22,919	0	0	0	254	02/01/2028	1
3138EL-KX-0	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		15,873	15,873	16,830	16,773	0	(900)	0	(900)	0	15,873	0	0	0	224	05/01/2027	1
3138EM-CY-5	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,630	2,630	2,816	2,810	0	(181)	0	(181)	0	2,630	0	0	0	37	02/01/2027	1
3138EP-QL-1	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		60,657	60,657	65,263	65,263	0	(4,606)	0	(4,606)	0	60,657	0	0	0	202	02/01/2029	1
3138LY-2K-2	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		13,939	13,939	14,706	14,656	0	(717)	0	(717)	0	13,939	0	0	0	148	06/01/2027	1
3138MD-2T-8	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		16,276	16,276	17,005	16,957	0	(681)	0	(681)	0	16,276	0	0	0	150	10/01/2027	1
3138WP-JE-5	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		21,439	21,439	22,177	22,177	0	(719)	0	(719)	0	21,439	0	0	0	138	04/01/2028	1
31403D-DK-2	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		17,303	17,303	17,616	17,462	0	(160)	0	(160)	0	17,303	0	0	0	382	03/01/2021	1
31410L-EC-2	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,304	14,304	15,515	15,279	0	(975)	0	(975)	0	14,304	0	0	0	276	07/01/2024	1
31412Q-EQ-8	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,569	2,569	2,763	2,755	0	(186)	0	(186)	0	2,569	0	0	0	39	08/01/2024	1
31417C-7C-3	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		18,921	18,921	20,011	19,934	0	(1,013)	0	(1,013)	0	18,921	0	0	0	199	09/01/2027	1
31417D-CC-5	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		8,915	8,915	9,335	9,311	0	(396)	0	(396)	0	8,915	0	0	0	85	10/01/2027	1
31417G-YR-1	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		26,501	26,501	26,952	26,952	0	(451)	0	(451)	0	26,501	0	0	0	237	06/01/2028	1
31418A-FY-9	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		13,427	13,427	13,800	13,786	0	(360)	0	(360)	0	13,427	0	0	0	137	06/01/2027	1
31418B-NE-2	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		9,242	9,242	9,690	9,242	0	(448)	0	(448)	0	9,242	0	0	0	60	02/01/2030	1
31418M-PE-6	FNMA PASS-THRU INT 15 YEAR		06/25/2015	PRINCIPAL RECEIPT		105,922	105,922	115,984	114,997	0	(9,075)	0	(9,075)	0	105,922	0	0	0	2,219	11/01/2023	1
31371N-A5-4	FNMA PASS-THRU INT 20 YEAR		05/25/2015	VARIOUS		112,172	112,172	99,826	99,521	0	(104)	0	(104)	0	99,417	0	12,756	12,756	2,877	02/01/2031	1
31416V-C9-7	FNMA PASS-THRU INT 20 YEAR		06/25/2015	PRINCIPAL RECEIPT		61,186	61,186	66,664	66,625	0	(5,439)	0	(5,439)	0	61,186	0	0	0	935	04/01/2031	1
31418B-D3-7	FNMA PASS-THRU INT 20 YEAR		06/25/2015	PRINCIPAL RECEIPT		135,941	135,941	140,933	140,892	0	(4,951)	0	(4,951)	0	135,941	0	0	0	1,704	06/01/2034	1
31403D-DS-5	FNMA PASS-THRU LNG 15+ YR		06/25/2015	PRINCIPAL RECEIPT		52,385	52,385	58,229	58,172	0	(5,786)	0	(5,786)	0	52,385	0	0	0	868	01/01/2036	1
31368H-LZ-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		44,026	44,026	46,502	46,370	0	(2,345)	0	(2,345)	0	44,026	0	0	0	974	12/01/2033	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,467	4,467	5,047	5,041	0	(574)	0	(574)	0	4,467	0	0	0	109	02/01/2032	1
31371K-T9-2	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,462	2,462	2,469	2,467	0	(6)	0	(6)	0	2,462	0	0	0	44	09/01/2032	1
31371K-VH-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		836	836	869	866	0	(31)	0	(31)	0	836	0	0	0	20	11/01/2032	1
31371H-H4-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		5,331	5,331	5,586	5,578	0	(247)	0	(247)	0	5,331	0	0	0	140	08/01/2037	1
31384W-LF-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,109	4,109	4,274	4,257	0	(148)	0	(148)	0	4,109	0	0	0	103	05/01/2031	1
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,313	2,313	2,406	2,398	0	(85)	0	(85)	0	2,313	0	0	0	62	06/01/2032	1
31385J-JF-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,059	1,059	1,101	1,098	0	(39)	0	(39)	0	1,059	0	0	0	27	07/01/2032	1
31385W-V6-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,561	3,561	3,704	3,691	0	(130)	0	(130)	0	3,561	0	0	0	80	10/01/2032	1
31385X-F8-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,980	4,980	5,438	5,440	0	(460)	0	(460)	0	4,980	0	0	0	100	07/01/2033	1
3138A2-AX-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		17,835	17,835	18,495	18,488	0	(653)	0	(653)	0	17,835	0	0	0	262	12/01/2040	1
3138A2-BX-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		46,477	46,477	50,472	50,480	0	(4,002)	0	(4,002)	0	46,477	0	0	0	764	12/01/2040	1
3138AV-GD-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		230,308	230,308	247,293	247,327	0	(17,019)	0	(17,019)	0	230,308	0	0	0	4,331	11/01/2041	1
3138E2-LR-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		27,133	27,133	28,774	28,855	0	(1,722)	0	(1,722)	0	27,133	0	0	0	382	01/01/2042	1
3138EG-H5-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		20,289	20,289	22,062	22,041	0	(1,751)	0	(1,751)	0	20,289	0	0	0	379	07/01/2037	1
3138EH-3F-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		16,646	16,646	17,783	17,762	0	(1,116)	0	(1,116)	0	16,646	0	0	0	235	10/01/2041	1
3138EH-BD-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		49,179	49,179	52,190	52,176	0	(2,997)	0	(2,997)	0	49,179	0	0	0	682	05/01/2041	1
3138EH-GP-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		12,064	12,064	12,937	12,959	0	(894)	0	(894)	0	12,064	0	0	0	195	12/01/2040	1
3138EH-JU-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,249	14,249	16,083	16,094	0	(1,845)	0	(1,845)	0	14,249	0	0	0	330	10/01/2039	1
3138EJ-7F-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,117	3,117	3,353	3,353	0	(235)	0	(235)	0	3,117	0	0	0	24	08/01/2042	1
3138EJ-EY-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		5,935	5,935	6,251	6,265	0	(330)	0	(330)	0	5,935	0	0	0	80	06/01/2042	1
3138EJ-MS-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,148	3,148	3,213	3,212	0	(64)	0	(64)	0	3,148	0	0	0	41	06/01/2042	1
3138EJ-F5-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		6,994	6,994	7,547	7,540	0	(546)	0	(546)	0	6,994	0	0	0	112	12/01/2041	1
3138EK-VL-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		363	363	370	370	0	(7)	0	(7)	0	363	0	0	0	5	03/01/2043	1
3138EK-WB-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		48,046	48,046	51,264	51,264	0	(3,218)	0	(3,218)	0	48,046	0	0	0	669	06/01/2042	1
3138EL-X7-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		6,907	6,907	7,414	7,432	0	(525)	0	(525)	0	6,907	0	0	0	106	04/01/2042	1
3138EL-X8-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		20,680	20,680	23,281	23,257	0	(2,577)	0	(2,577)	0	20,680	0	0	0	452	07/01/2038	1
3138EM-SY-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		85,108	85,108	93,778	93,820	0	(8,712)	0	(8,712)	0	85,108	0	0	0	1,564	09/01/2039	1
3138EM-FX-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,684	1,684	1,717	1,717	0	(33)	0	(33)	0	1,684	0	0	0	22	12/01/2043	1
3138LT-KF-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		34,709	34,709	36,417	36,417	0	(1,708)	0	(1,708)	0	34,709	0	0	0	136	05/01/2042	1
3138MA-KX-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		5,828	5,828	5,944	5,961	0	(133)	0	(133)	0	5,828	0	0	0	74	09/01/2042	1
3138MD-ZA-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,808	2,808	2,900	2,898	0	(91)	0	(91)	0	2,808	0	0	0	34	10/01/2042	1
3138MF-TC-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,479	3,479	3,503	3,503	0	(24)	0	(24)	0	3,479	0	0	0	42	11/01/2042	1
3138MR-LL-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		29,575	29,575	31,238	31,224	0	(1,649)	0	(1,649)	0	29,575	0	0	0	377	01/01/2043	1
3138NY-KJ-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,416	4,416	4,281	4,282	0	134	0	134	0	4,416	0	0	0	51	01/	

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3138W9-26-4	FNMA PASS-THRU LNG 30 YEAR		05/25/2015	VARIOUS		630,800	614,300	591,552	591,700	.0	.437	.0	.437	.0	592,137	.0	38,664	38,664	8,282	10/01/2043	1
3138W9-SB-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		50,937	50,937	48,455	48,464	.0	2,473	.0	2,473	.0	50,937	.0	.0	.0	475	08/01/2043	1
3138WD-H9-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,461	1,522	1,518	1,522	.0	(62)	.0	(62)	.0	1,461	.0	.0	.0	17	11/01/2044	1
3138WD-LR-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		17,838	17,838	18,607	18,606	.0	(768)	.0	(768)	.0	17,838	.0	.0	.0	230	12/01/2044	1
3138WD-X7-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		22,703	22,703	24,277	.0	.0	(1,574)	.0	(1,574)	.0	22,703	.0	.0	.0	130	01/01/2045	1
3138WE-KS-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,362	3,362	3,362	.0	.0	(185)	.0	(185)	.0	3,362	.0	.0	.0	15	04/01/2045	1
3138WP-G2-4	FNMA PASS-THRU LNG 30 YEAR		05/25/2015	VARIOUS		973,495	948,185	966,853	.0	.0	1,808	.0	1,808	.0	968,661	.0	4,834	4,834	5,658	04/01/2043	1
3138WQ-A2-8	FNMA PASS-THRU LNG 30 YEAR		05/25/2015	VARIOUS		196,459	191,362	185,142	185,223	.0	151	.0	151	.0	185,374	.0	11,086	11,086	2,579	05/01/2043	1
3138WQ-A7-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		6,704	6,704	6,745	6,744	.0	(40)	.0	(40)	.0	6,704	.0	.0	.0	86	05/01/2043	1
3138X0-2S-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		50,086	51,086	52,256	52,394	.0	(2,308)	.0	(2,308)	.0	50,086	.0	.0	.0	634	08/01/2043	1
3138X2-RR-7	FNMA PASS-THRU LNG 30 YEAR		05/25/2015	VARIOUS		646,631	630,007	634,928	634,928	.0	(130)	.0	(130)	.0	634,799	.0	11,833	11,833	8,489	08/01/2044	1
3138XP-MC-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		50,850	50,850	55,085	55,247	.0	(4,396)	.0	(4,396)	.0	50,850	.0	.0	.0	792	03/01/2044	1
3138Y9-C3-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		67,126	67,126	71,857	.0	.0	(4,730)	.0	(4,730)	.0	67,126	.0	.0	.0	351	12/01/2044	1
3138YE-NY-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		16,847	16,847	17,734	.0	.0	(887)	.0	(887)	.0	16,847	.0	.0	.0	49	03/01/2045	1
3138YK-QN-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,943	4,943	5,209	.0	.0	(266)	.0	(266)	.0	4,943	.0	.0	.0	24	04/01/2045	1
31391K-SX-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,493	1,493	1,553	1,548	.0	(54)	.0	(54)	.0	1,493	.0	.0	.0	32	05/01/2032	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		36,192	36,192	39,958	39,819	.0	(3,627)	.0	(3,627)	.0	36,192	.0	.0	.0	796	02/01/2034	1
31402C-VY-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		38,955	38,955	43,057	43,147	.0	(4,192)	.0	(4,192)	.0	38,955	.0	.0	.0	708	02/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		11,659	11,659	12,447	12,446	.0	(787)	.0	(787)	.0	11,659	.0	.0	.0	248	03/01/2034	1
31402C-YV-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,702	4,702	5,134	5,139	.0	(437)	.0	(437)	.0	4,702	.0	.0	.0	94	02/01/2035	1
31402R-F8-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,183	4,183	4,546	4,544	.0	(361)	.0	(361)	.0	4,183	.0	.0	.0	75	06/01/2035	1
31402R-JV-2	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		7,271	7,271	7,929	7,922	.0	(651)	.0	(651)	.0	7,271	.0	.0	.0	133	07/01/2035	1
31402R-LZ-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,788	3,788	4,219	4,214	.0	(426)	.0	(426)	.0	3,788	.0	.0	.0	94	08/01/2035	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,038	4,038	4,409	4,411	.0	(374)	.0	(374)	.0	4,038	.0	.0	.0	87	10/01/2033	1
314030-BY-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		12,973	12,973	14,416	14,422	.0	(1,449)	.0	(1,449)	.0	12,973	.0	.0	.0	235	03/01/2036	1
314030-D9-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		24,128	24,128	26,330	26,322	.0	(2,194)	.0	(2,194)	.0	24,128	.0	.0	.0	479	01/01/2036	1
31410F-BB-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		33,382	33,382	36,563	36,446	.0	(3,064)	.0	(3,064)	.0	33,382	.0	.0	.0	832	04/01/2037	1
31410G-AQ-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		15,886	15,886	17,658	17,647	.0	(1,761)	.0	(1,761)	.0	15,886	.0	.0	.0	304	12/01/2036	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		23,537	23,537	24,482	24,458	.0	(921)	.0	(921)	.0	23,537	.0	.0	.0	594	11/01/2037	1
31410K-DN-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		15,843	15,843	17,380	17,390	.0	(1,547)	.0	(1,547)	.0	15,843	.0	.0	.0	352	05/01/2038	1
31410K-NH-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		34,789	34,789	39,024	39,050	.0	(4,261)	.0	(4,261)	.0	34,789	.0	.0	.0	691	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,366	14,366	14,813	14,803	.0	(437)	.0	(437)	.0	14,366	.0	.0	.0	359	07/01/2038	1
31410K-T8-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		19,148	19,148	21,122	21,176	.0	(2,029)	.0	(2,029)	.0	19,148	.0	.0	.0	386	05/01/2037	1
31410L-US-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		31,648	31,648	34,894	34,868	.0	(3,221)	.0	(3,221)	.0	31,648	.0	.0	.0	586	08/01/2037	1
31410L-DU-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		3,753	3,753	4,028	4,027	.0	(275)	.0	(275)	.0	3,753	.0	.0	.0	60	02/01/2041	1
31410L-MN-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		29,560	29,560	28,752	28,761	.0	798	.0	798	.0	29,560	.0	.0	.0	324	11/01/2043	1
31411B-GT-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		26,375	26,375	28,914	28,967	.0	(2,591)	.0	(2,591)	.0	26,375	.0	.0	.0	538	12/01/2036	1
31412R-FJ-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		31,889	31,889	34,540	34,526	.0	(2,636)	.0	(2,636)	.0	31,889	.0	.0	.0	493	03/01/2040	1
31414B-WE-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		58,872	58,872	63,095	62,999	.0	(4,127)	.0	(4,127)	.0	58,872	.0	.0	.0	1,296	02/01/2038	1
31416B-LD-8	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		22,804	22,804	25,719	.0	.0	(2,915)	.0	(2,915)	.0	22,804	.0	.0	.0	143	08/01/2037	1
31416C-JV-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		32,450	32,450	36,060	36,034	.0	(3,584)	.0	(3,584)	.0	32,450	.0	.0	.0	680	11/01/2038	1
31416R-RB-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		74,107	74,107	80,637	.0	.0	(6,531)	.0	(6,531)	.0	74,107	.0	.0	.0	345	06/01/2039	1
31416T-ZU-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		35,125	35,125	39,164	39,205	.0	(4,080)	.0	(4,080)	.0	35,125	.0	.0	.0	533	07/01/2039	1
31416W-H3-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		36,666	36,666	40,109	40,113	.0	(3,448)	.0	(3,448)	.0	36,666	.0	.0	.0	689	06/01/2040	1
31416X-J7-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		58,632	58,632	62,075	62,075	.0	(3,442)	.0	(3,442)	.0	58,632	.0	.0	.0	826	01/01/2041	1
31417D-2G-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,661	1,661	1,744	1,742	.0	(81)	.0	(81)	.0	1,661	.0	.0	.0	18	11/01/2042	1
31417D-2M-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		4,229	4,229	4,236	4,236	.0	(7)	.0	(7)	.0	4,229	.0	.0	.0	44	11/01/2042	1
31417D-3H-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		7,960	7,960	8,379	8,387	.0	(427)	.0	(427)	.0	7,960	.0	.0	.0	85	11/01/2042	1
31417D-F9-9	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,875	1,875	1,984	1,982	.0	(106)	.0	(106)	.0	1,875	.0	.0	.0	20	10/01/2042	1
31417D-GE-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		6,855	6,855	6,617	6,621	.0	234	.0	234	.0	6,855	.0	.0	.0	75	10/01/2042	1
31417D-LP-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		15,323	15,323	16,116	16,103	.0	(78										

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31417L-CP-8	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		29,521	29,521	31,403	31,387	0	(1,866)	0	(1,866)	0	29,521	0	0	0	465	09/01/2039	1
31417V-N6-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		45,024	45,024	48,281	48,236	0	(3,212)	0	(3,212)	0	45,024	0	0	0	729	12/01/2039	1
31417Y-W4-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		16,500	16,500	17,769	17,765	0	(1,265)	0	(1,265)	0	16,500	0	0	0	262	03/01/2041	1
31418A-DH-8	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		7,109	7,109	7,251	7,270	0	(162)	0	(162)	0	7,109	0	0	0	85	03/01/2042	1
31418M-2T-8	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		2,904	2,904	3,216	3,212	0	(308)	0	(308)	0	2,904	0	0	0	67	10/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		9,701	9,701	10,394	10,369	0	(668)	0	(668)	0	9,701	0	0	0	201	10/01/2038	1
31418M-GG-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		51,269	51,269	56,468	56,330	0	(5,062)	0	(5,062)	0	51,269	0	0	0	1,065	09/01/2038	1
31418M-SR-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		12,921	12,921	14,375	14,414	0	(1,492)	0	(1,492)	0	12,921	0	0	0	271	06/01/2039	1
31418T-JF-5	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		41,544	41,544	46,114	46,133	0	(4,589)	0	(4,589)	0	41,544	0	0	0	884	05/01/2040	1
31418U-4W-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		10,503	10,503	11,665	11,665	0	(1,166)	0	(1,166)	0	10,503	0	0	0	188	07/01/2040	1
31418U-D2-7	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		37,319	37,319	41,540	41,555	0	(4,236)	0	(4,236)	0	37,319	0	0	0	614	06/01/2040	1
31418V-LJ-9	FNMA PASS-THRU LNG 30 YEAR		04/29/2015	VARIOUS		384,825	344,237	383,072	0	0	(1,178)	0	(1,178)	0	381,894	0	2,931	2,931	2,790	07/01/2040	1
31419A-4N-4	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		9,132	9,132	9,329	9,352	0	(219)	0	(219)	0	9,132	0	0	0	115	02/01/2041	1
31419A-L7-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,981	14,981	16,432	16,420	0	(1,439)	0	(1,439)	0	14,981	0	0	0	323	04/01/2040	1
31419A-NJ-2	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		14,394	14,394	15,793	15,783	0	(1,390)	0	(1,390)	0	14,394	0	0	0	279	12/01/2039	1
31419A-P5-0	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		7,198	7,198	8,136	8,136	0	(938)	0	(938)	0	7,198	0	0	0	167	10/01/2039	1
31419A-VS-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		11,324	11,324	11,966	11,938	0	(642)	0	(642)	0	11,324	0	0	0	162	11/01/2040	1
31419B-BT-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		1,253	1,253	1,340	1,340	0	(87)	0	(87)	0	1,253	0	0	0	28	02/01/2041	1
31419F-FV-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		11,611	11,611	12,449	12,447	0	(836)	0	(836)	0	11,611	0	0	0	193	11/01/2040	1
31419J-SV-1	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		9,513	9,513	10,094	10,092	0	(579)	0	(579)	0	9,513	0	0	0	152	11/01/2040	1
31371M-6M-4	FNMA PASS-THRU LNG 10 7-10YR		06/25/2015	PRINCIPAL RECEIPT		10,947	10,947	11,794	11,781	0	(834)	0	(834)	0	10,947	0	0	0	236	01/01/2037	1
31371N-LS-2	FNMA PASS-THRU LNG 10 7-10YR		04/25/2015	VARIOUS		115,639	103,168	105,054	105,046	0	(114)	0	(114)	0	104,933	0	10,707	10,707	2,520	10/01/2037	1
31413Q-PD-4	FNMA PASS-THRU LNG 10 7-10YR		04/25/2015	VARIOUS		299,545	269,410	285,538	286,284	0	(2,215)	0	(2,215)	0	284,069	0	15,476	15,476	6,609	10/01/2037	1
31416C-L9-5	FNMA PASS-THRU LNG 10 7-10YR		04/25/2015	VARIOUS		990,075	884,886	954,571	958,461	0	(5,194)	0	(5,194)	0	953,267	0	36,808	36,808	21,608	02/01/2038	1
31418M-XZ-0	FNMA PASS-THRU LNG 10 7-10YR		04/25/2015	VARIOUS		109,072	97,693	104,081	103,888	0	(148)	0	(148)	0	103,740	0	5,332	5,332	2,208	05/01/2038	1
31418M-5K-4	FNMA PASS-THRU MEGA MULTI 7		06/25/2015	PRINCIPAL RECEIPT		24,834	24,834	27,562	27,562	0	(2,728)	0	(2,728)	0	24,834	0	0	0	85	02/01/2020	1
31418M-5M-0	FNMA PASS-THRU MEGA MULTI 7		06/25/2015	PRINCIPAL RECEIPT		3,971	3,971	4,421	4,421	0	(450)	0	(450)	0	3,971	0	0	0	14	02/01/2020	1
3138EJ-P8-5	FNMA PASS-THRU SF30 LTV125+		06/25/2015	PRINCIPAL RECEIPT		90,727	90,727	96,808	96,744	0	(6,017)	0	(6,017)	0	90,727	0	0	0	1,303	08/01/2032	1
31416Y-UL-0	FNMA PASS-THRU SHRT 10 YEAR		06/25/2015	PRINCIPAL RECEIPT		46,945	46,945	49,293	48,759	0	(1,814)	0	(1,814)	0	46,945	0	0	0	512	07/01/2021	1
				CFG CAPITAL MARKETS LLC																	
3138L5-20-2	FNMA PASS-THRU BLLN MULTI		04/09/2015			2,457,773	2,250,000	2,397,285	2,393,209	0	(2,825)	0	(2,825)	0	2,390,384	0	67,390	67,390	31,406	01/01/2026	1
3138AF-W6-3	FNMA PASS-THRU LNG 30 YEAR		06/25/2015	PRINCIPAL RECEIPT		63,512	63,512	68,554	68,560	0	(5,048)	0	(5,048)	0	63,512	0	0	0	1,058	05/01/2041	1
3138EP-SD-7	FNMA PL #AL6815 5.000% 4/01/45		05/01/2015	BARCLAYS CAPITAL		514,679	461,725	514,679	0	0	0	0	0	514,679	0	0	0	1,860	04/01/2045	1	
31387D-30-0	FNMA POOL #581407		06/25/2015	PRINCIPAL RECEIPT		41	41	42	41	0	(1)	0	(1)	0	41	0	0	0	1	06/01/2031	1
31418M-FD-9	FNMA POOL #AD0163		06/25/2015	PRINCIPAL RECEIPT		11,455	11,455	12,107	12,076	0	(620)	0	(620)	0	11,455	0	0	0	270	09/01/2039	1
31418M-J5-2	FNMA POOL #AD0283		06/25/2015	PRINCIPAL RECEIPT		28,953	28,953	31,559	30,903	0	(1,950)	0	(1,950)	0	28,953	0	0	0	597	09/01/2024	1
3138AV-QX-6	FNMA POOL #AJ4069		06/25/2015	PRINCIPAL RECEIPT		10,577	10,577	11,304	11,305	0	(727)	0	(727)	0	10,577	0	0	0	160	10/01/2041	1
31392A-JH-9	FNMA REMIC TRUST 2001-50		06/25/2015	PRINCIPAL RECEIPT		7,559	7,559	7,993	7,754	0	(195)	0	(195)	0	7,559	0	0	0	183	10/25/2041	1
31392B-MM-5	FNMA REMIC TRUST 2001-79		06/25/2015	PRINCIPAL RECEIPT		1,666	1,666	1,708	1,673	0	(7)	0	(7)	0	1,666	0	0	0	42	03/25/2045	1
31393A-P9-2	FNMA REMIC TRUST 2003-W4		06/25/2015	PRINCIPAL RECEIPT		3,010	3,010	3,226	3,099	0	(88)	0	(88)	0	3,010	0	0	0	75	10/25/2042	1
31394A-CM-6	FNMA REMIC TRUST 2004-W9		06/25/2015	PRINCIPAL RECEIPT		63,478	63,478	74,270	74,156	0	(10,677)	0	(10,677)	0	63,478	0	0	0	1,826	02/25/2044	1
31396X-D3-5	FNMA REMIC TRUST 2007-W10		06/25/2015	PRINCIPAL RECEIPT		37,400	37,400	40,556	40,454	0	(3,055)	0	(3,055)	0	37,400	0	0	0	893	08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		06/25/2015	PRINCIPAL RECEIPT		59,129	59,129	64,931	64,410	0	(5,281)	0	(5,281)	0	59,129	0	0	0	1,321	05/25/2039	1
31398N-2E-3	FNMA REMIC TRUST 2010-123		06/25/2015	PRINCIPAL RECEIPT		56,384	56,384	62,639	61,350	0	(4,966)	0	(4,966)	0	56,384	0	0	0	1,430	11/25/2040	1
3136A3-7D-7	FNMA REMIC TRUST 2012-39		06/25/2015	PRINCIPAL RECEIPT		54,715	54,715	57,998	57,258	0	(2,542)	0	(2,542)	0	54,715	0	0	0	707	03/25/2042	1
3136AJ-AN-6	FNMA REMIC TRUST 2014-1		06/25/2015	PRINCIPAL RECEIPT		18,881	18,881	18,905	18,914	0	(33)	0	(33)	0	18,881	0	0	0	51	02/25/2044	1
31358S-7A-3	FNMA SERIES 2001-T3		06/25/2015	PRINCIPAL RECEIPT		1,360	1,360	1,394	1,361	0	(1)	0	(1)	0	1,360	0	0	0	37	11/25/2040	1
31392J-AA-7	FNMA SERIES 2003-W2 6.50%		06/25/2015	PRINCIPAL RECEIPT		2,680	2,680	2,836	2,702	0	(22)	0	(22)	0	2,680	0	0	0	66	07/25/2042	1
92813T-EE-6	VIRGINIA ST HSG DEV AUTH HOME0		06/25/2015	VARIOUS		22,917	22,917	22,917	22,917	0	0	0	0	0	22,917	0	0	0	274	08/25/2042	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					14,588,743	14,020,061	14,815,484	12,526,048	0	(455,030)	0	(455,030)	0	14,342,139	0	246,610	246,610	210,734	XXX	XXX
002824-AV-2	ABBOTT LABS		06/11/2015	MERRILL LYNCH PROFESSNL CLEAR		603,675	500,000	673,905	0	0	(1,004)	0	(1,004)	0	672,901	0	(69,226)	(69,226)	21,250	04/01/2039	1FE
001055-AC-6	AFLAC INC SR NT		04/11/2015	CALLED @ 127.1240000		127,124	100,000	125,877	0	0	(185)	0	(185)	0	125,692	0	1,432	1,432	3,447	05/15/2019	1FE
010392-FM-5	ALABAMA PIHR CO		06/11/2015	INC		1,794,420	2,000,000	2,041,640	0	0	(125)	0	(125)	0	2,041,515	0	(247,095)	(247,095)	19,792	03/01/2045	1FE
00206R-CG-5	AT&T INC		06/11/2015	LINSCO/PRIVATE LEDGER CORP RE		2,755,500	3,000,000	3,048,000	2,007,993	0	(169)	0	(169)	0	3,047,823	0	(292,323)	(292,323)	72,400	06/15/2044	1FE

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STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05524V-AA-5	BAMLL TRUST 2011-FSHN 144A		04/09/2015	CFG CAPITAL MARKETS LLC		780,555	700,000	811,453	787,498	.0	(3,423)	.0	(3,423)	.0	784,075	.0	(3,521)	(3,521)	11,431	07/11/2033	1FM
05950W-AF-5	BANC AMER CIBS 2006-4		06/10/2015	PRINCIPAL RECEIPT		10,665	10,665	12,054	11,101	.0	(436)	.0	(436)	.0	10,665	.0	.0	.0	204	07/10/2046	1FM
059513-AE-1	BANC AMER CIBS 2007-4		06/10/2015	PRINCIPAL RECEIPT		34,253	34,253	39,100	36,489	.0	(2,236)	.0	(2,236)	.0	34,253	.0	.0	.0	899	02/10/2051	1FM
05952C-AE-0	BANC AMER CIBS 2007-5		06/10/2015	PRINCIPAL RECEIPT		66,017	66,017	75,363	69,540	.0	(3,523)	.0	(3,523)	.0	66,017	.0	.0	.0	1,295	02/10/2051	1FM
09247X-AL-5	BLACKROCK INC		06/11/2015	MIZUHO SECURITIES USA INC		4,046,880	4,000,000	4,294,160	.0	.0	(10,286)	.0	(10,286)	.0	4,283,874	.0	(236,994)	(236,994)	104,222	03/18/2024	1FE
05568Y-AA-6	BNSF RAILWAY CO 2007-1		04/01/2015	PRINCIPAL RECEIPT		21,499	21,499	21,499	21,499	.0	.0	.0	.0	.0	21,499	.0	.0	.0	645	04/01/2024	1FE
116663-AC-9	BRUCE MANSFIELD UNIT 2007-1		06/01/2015	PRINCIPAL RECEIPT		24,839	24,839	27,195	26,723	.0	(1,884)	.0	(1,884)	.0	24,839	.0	.0	.0	851	06/01/2034	3AM
14170T-AK-7	CAREFUSION CORP		04/27/2015	EXCHANGE		1,000,276	1,000,276	1,000,280	1,000,276	.0	(1)	.0	(1)	.0	1,000,276	.0	.0	.0	.0	05/15/2044	2FE
12505N-AB-0	CGG RECEIVABLES ABS 1.060% 144A		06/14/2015	PRINCIPAL RECEIPT		11,667	11,667	11,666	11,673	.0	(6)	.0	(6)	.0	11,667	.0	.0	.0	48	11/15/2021	1FE
125509-BL-2	CIGNA CORP		04/13/2015	CALLED @ 126.8453600		507,381	400,000	503,919	467,226	.0	(4,088)	.0	(4,088)	.0	463,138	.0	44,243	44,243	15,300	05/01/2019	2FE
20030N-AV-3	COMCAST CORP NEW		06/12/2015	SALOMON SMITH BARNEY INC/SAL		1,255,996	965,000	1,307,436	1,298,892	.0	(3,871)	.0	(3,871)	.0	1,295,021	.0	(39,025)	(39,025)	56,262	08/15/2037	1FE
20030N-BB-6	COMCAST CORP NEW		05/05/2015	CREDIT SUISSE FIRST BOSTON COR		155,171	120,000	151,063	149,497	.0	(214)	.0	(214)	.0	149,284	.0	5,887	5,887	5,248	03/01/2040	1FE
20030N-BE-0	COMCAST CORP NEW		06/11/2015	CORP. RE		2,008,000	2,000,000	2,242,000	.0	.0	(2,088)	.0	(2,088)	.0	2,239,912	.0	(231,912)	(231,912)	85,508	07/15/2042	1FE
12622D-AA-2	COMM 2010-C1 144A		04/17/2015	VARIOUS		1,489,177	1,486,861	1,544,942	1,509,105	.0	(7,807)	.0	(7,807)	.0	1,501,297	.0	(12,121)	(12,121)	18,660	07/12/2046	1FM
12624N-AA-8	COMM MTG TR 2012-LTRT 144A		06/05/2015	PRINCIPAL RECEIPT		32,614	32,614	33,690	33,465	.0	(851)	.0	(851)	.0	32,614	.0	.0	.0	292	10/07/2030	1FM
12631D-AX-1	COMM MTG TR 2014-CCRE17		04/09/2015	CFG CAPITAL MARKETS LLC		1,791,891	1,720,000	1,781,006	1,774,432	.0	(2,726)	.0	(2,726)	.0	1,771,706	.0	20,185	20,185	19,140	05/10/2047	1FM
205887-AX-0	CONAGRA FOODS INC		04/23/2015	RAYMOND JAMES & ASSOCIATES, INC		2,610,125	1,900,000	2,691,521	2,684,077	.0	(10,780)	.0	(10,780)	.0	2,673,297	.0	(63,172)	(63,172)	97,098	09/15/2030	2FE
209111-FD-0	CONSOLIDATED EDISON CO N Y INC		06/24/2015	MERRILL LYNCH PROFESSIONL CLEAR		1,713,758	1,750,000	1,868,160	1,868,038	.0	(1,062)	.0	(1,062)	.0	1,866,976	.0	(153,219)	(153,219)	61,435	03/15/2044	1FE
21079U-AA-3	CONTINENTAL AIRL PT TR		05/10/2015	Sink PMT @ 100.0000000		8,576	8,576	10,034	9,970	.0	(1,394)	.0	(1,394)	.0	8,576	.0	.0	.0	.0	05/10/2021	2FE
210795-PZ-7	CONTINENTAL AIRLINE PT TR 2012-1		04/11/2015	Sink PMT @ 100.0000000		3,445	3,445	3,422	3,426	.0	.19	.0	.19	.0	3,445	.0	.0	.0	.0	10/11/2025	2FE
224044-BW-6	COX COMMUNICATIONS INC NEW 144A		06/03/2015	JP MORGAN SECURITIES INC		200,819	210,000	194,135	196,039	.0	624	.0	624	.0	196,663	.0	4,156	4,156	3,280	12/15/2022	2FE
25272U-AA-9	DIAMOND RESORTS TR 144A		06/20/2015	PRINCIPAL RECEIPT		11,382	11,382	11,380	11,407	.0	(25)	.0	(25)	.0	11,382	.0	.0	.0	101	05/20/2026	1FE
29372E-AY-4	ENTERPRISE FLEET FNC 144A		06/20/2015	PRINCIPAL RECEIPT		25,321	25,321	25,317	25,327	.0	(6)	.0	(6)	.0	25,321	.0	.0	.0	104	03/20/2019	1FE
30165R-AA-6	EXETER AUTO REC V TR 2014 144A		06/15/2015	PRINCIPAL RECEIPT		9,458	9,458	9,458	9,464	.0	(6)	.0	(6)	.0	9,458	.0	.0	.0	42	08/15/2018	1FE
337358-BH-7	FIRST UN CORP		05/26/2015	RAYMOND JAMES & ASSOCIATES, INC		982,120	751,000	989,818	983,821	.0	(6,358)	.0	(6,358)	.0	977,463	.0	4,658	4,658	47,085	08/01/2026	1FE
36830L-AC-7	GE EQUIP SMALL TKCT 2013-144A		05/07/2015	WACHOVIA SECURITIES CAPITAL		270,316	270,000	269,966	269,990	.0	.5	.0	.5	.0	269,994	.0	322	322	1,056	02/24/2017	1FE
375558-AW-3	GILEAD SCIENCES INC		06/15/2015	ASSOCIATES, INC		3,045,690	3,000,000	3,288,810	.0	.0	(10,405)	.0	(10,405)	.0	3,278,405	.0	(232,715)	(232,715)	79,242	04/01/2024	1FE
375558-BA-0	GILEAD SCIENCES INC		05/05/2015	VARIOUS		859,057	830,000	850,730	850,730	.0	(119)	.0	(119)	.0	850,611	.0	8,446	8,446	17,699	02/01/2045	1FE
20173Q-AE-1	GREENWICH CAP CIBS 2007-GG9		06/12/2015	PRINCIPAL RECEIPT		31,309	31,309	34,460	32,404	.0	(1,094)	.0	(1,094)	.0	31,309	.0	.0	.0	722	03/10/2039	1FM
36191Y-BB-3	GS MTG SECS TR 2011-GC5		04/08/2015	CFG CAPITAL MARKETS LLC		1,076,836	1,000,000	1,110,000	1,085,272	.0	(3,477)	.0	(3,477)	.0	1,081,795	.0	(4,959)	(4,959)	13,592	08/12/2044	1FM
36192H-AA-2	GS MTG SECS TR 2012-ALOHA 144A		04/08/2015	CFG CAPITAL MARKETS LLC		2,130,000	2,000,000	2,166,250	2,133,689	.0	(4,449)	.0	(4,449)	.0	2,129,240	.0	.760	.760	26,041	04/12/2034	1FM
36248G-AB-6	GS MTG SECS TR 2013-GCJ16		04/08/2015	CFG CAPITAL MARKETS LLC		1,994,532	1,910,000	1,987,295	1,979,714	.0	(2,866)	.0	(2,866)	.0	1,976,848	.0	17,685	17,685	21,241	11/13/2046	1FM
36253B-AQ-6	GS MTG SECS TR 2014-GC22		06/12/2015	PRINCIPAL RECEIPT		2,514	2,514	2,514	2,513	.0	.0	.0	.0	.0	2,514	.0	.0	.0	14	06/12/2047	1FM
36246M-AP-4	GTP ACQ PARTNERS 2013-1 144A		06/15/2015	PRINCIPAL RECEIPT		105,000	105,000	105,000	105,000	.0	.0	.0	.0	.0	105,000	.0	.0	.0	3,771	05/15/2043	1FE
411707-AA-0	HARDEES FUND LLC 144A		06/20/2015	PRINCIPAL RECEIPT		2,119	2,119	2,118	2,118	.0	.1	.0	.1	.0	2,119	.0	.0	.0	24	03/20/2043	2AM
43284A-AA-2	HILTON GRAND VACA TR 2014-A 144A		06/25/2015	PRINCIPAL RECEIPT		14,658	14,658	14,656	14,677	.0	(19)	.0	(19)	.0	14,658	.0	.0	.0	92	11/25/2026	1FE
43289U-AW-5	HILTON USA TRUST 2013-HLT 144A		04/09/2015	RAYMOND JAMES & ASSOCIATES, INC		4,169,700	4,100,000	4,174,313	4,161,083	.0	(3,918)	.0	(3,918)	.0	4,157,165	.0	12,535	12,535	56,258	11/07/2030	1FM
460146-CG-6	INTL PAPER CO		06/15/2015	Banc/America Sec		40,162	40,162	38,235	37,687	.0	(94)	.0	(94)	.0	37,593	.0	2,569	2,569	1,411	02/15/2022	2FE
46186N-AA-6	INVITATION HOMES TR 2013 144A		05/12/2015	VARIOUS		97,882	97,851	97,851	97,851	.0	.0	.0	.0	.0	97,851	.0	31	31	567	12/19/2030	1FE
46186P-AA-1	INVITATION HOMES TR 2014 144A		05/12/2015	CREDIT SUISSE FIRST BOSTON COR		134,620	135,000	135,000	135,000	.0	.0	.0	.0	.0	135,000	.0	(380)	(380)	654	06/19/2031	1FE
46629Y-AC-3	JP MORGAN CHASE 2007-C1BC18		06/12/2015	PRINCIPAL RECEIPT		9,666	9,666	10,660	10,216	.0	(550)	.0	(550)	.0	9,666	.0	.0	.0	249	06/12/2047	1FM

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STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
46630V-AD-4	JP MORGAN CHASE 2007-C1BC19		06/12/2015	PRINCIPAL RECEIPT		1,562	1,562	1,765	1,655	.0	(93)	.0	(93)	.0	1,562	.0	.0	.0	.37	02/12/2049	1FM
46635T-AK-8	JP MORGAN CHASE CMB5 2011-C3 144A		04/08/2015	CFG CAPITAL MARKETS LLC		645,469	600,000	684,938	658,323	.0	(3,971)	.0	(3,971)	.0	654,352	.0	(8,883)	(8,883)	9,653	02/16/2046	1FM
46635T-AU-6	JP MORGAN CHASE CMB5 2011-C3 144A		04/08/2015	CFG CAPITAL MARKETS LLC		1,678,828	1,500,000	1,715,625	1,667,083	.0	(6,850)	.0	(6,850)	.0	1,660,233	.0	18,595	18,595	27,572	02/16/2046	1FM
46640J-AP-2	JP MORGAN CHASE MBS 2013-C13		04/08/2015	CFG CAPITAL MARKETS LLC		2,890,781	2,800,000	2,853,375	2,838,362	.0	(2,456)	.0	(2,456)	.0	2,835,906	.0	54,876	54,876	27,361	01/18/2046	1FM
46629P-AC-2	JP MORGAN COM MTG 2006-LDP9		06/15/2015	PRINCIPAL RECEIPT		6,809	6,809	7,439	7,243	.0	(434)	.0	(434)	.0	6,809	.0	.0	.0	184	05/15/2047	1FM
485188-AN-6	KANSAS CITY SOUTH RY CO		05/27/2015	MORGAN STANLEY & CO. INC		250,754	255,000	242,141	242,253	.0	90	.0	90	.0	242,343	.0	8,411	8,411	5,970	05/15/2043	2FE
52108M-DH-3	LB-LBS CMB5 2006-C1		06/17/2015	PRINCIPAL RECEIPT		93,950	93,950	101,026	95,921	.0	(1,971)	.0	(1,971)	.0	93,950	.0	.0	.0	1,752	02/15/2031	1FM
50179A-AE-7	LB-LBS CMB5 2007-C1		06/15/2015	PRINCIPAL RECEIPT		5,005	5,005	5,654	5,184	.0	(179)	.0	(179)	.0	5,005	.0	.0	.0	113	02/15/2040	1FM
52109P-AE-5	LB-LBS CMB5 2007-C6		04/15/2015	VARIOUS		1,939,612	1,844,050	1,984,659	1,876,967	.0	(20,014)	.0	(20,014)	.0	1,856,953	.0	82,659	82,659	36,608	07/15/2040	1FM
50181Q-AN-8	LCOR ALEXANDRIA LLC 144A		06/15/2015	Sink PMT @ 100.0000000		79,794	100,477	100,477	99,687	.0	(19,893)	.0	(19,893)	.0	79,794	.0	.0	.0	3,841	08/24/2024	1FE
52602E-AD-4	LENDER PROCESSING SVCS INC		05/29/2015	CALLED @ 105.7500000		365,895	346,000	368,490	368,249	.0	(22,249)	.0	(22,249)	.0	346,000	.0	19,895	19,895	10,789	04/15/2023	2FE
59025W-AE-6	ML MTG TRUST 2008-C1		06/12/2015	PRINCIPAL RECEIPT		2,329	2,329	2,652	2,457	.0	(128)	.0	(128)	.0	2,329	.0	.0	.0	55	02/12/2051	1FM
61761Q-AB-9	MS BOFA ML TRUST 2013-C8		04/09/2015	CFG CAPITAL MARKETS LLC		1,005,586	1,000,000	993,125	995,049	.0	369	.0	369	.0	995,418	.0	10,168	10,168	6,240	12/17/2048	1FM
61763M-AA-8	MS BOFAML TRUST 2014-C16		06/17/2015	PRINCIPAL RECEIPT		2,737	2,737	2,737	2,737	.0	.0	.0	.0	.0	2,737	.0	.0	.0	15	06/17/2047	1FM
553893-AA-6	MWV OWNER TRUST 2013-144A		06/20/2015	PRINCIPAL RECEIPT		5,222	5,222	5,222	5,233	.0	(10)	.0	(10)	.0	5,222	.0	.0	.0	41	04/22/2030	1FE
63946B-AH-3	NBCUNIVERSAL MEDIA LLC		06/17/2015	VARIOUS		68,000	70,000	69,578	69,652	.0	18	.0	18	.0	69,669	.0	(1,669)	(1,669)	1,867	01/15/2023	1FE
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		05/05/2015	SALOMON SMITH BARNEY INC/SAL		585,850	575,000	575,270	575,268	.0	(2)	.0	(2)	.0	575,266	.0	10,584	10,584	20,825	01/15/2043	1FE
64828A-AF-0	NEW RESI MTG LN TR 2014-1 144A		06/25/2015	PRINCIPAL RECEIPT		33,391	33,391	35,645	35,631	.0	(2,240)	.0	(2,240)	.0	33,391	.0	.0	.0	736	01/25/2054	1FE
652478-AQ-1	NEWS AMER HLDGS INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		240,204	200,000	260,752	243,261	.0	(3,058)	.0	(3,058)	.0	240,204	.0	.0	.0	8,250	08/10/2018	2FE
652482-BJ-8	NEWS AMER INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		379,492	375,000	379,886	379,523	.0	(31)	.0	(31)	.0	379,492	.0	.0	.0	.0	12/15/2034	2FE
652482-BN-9	NEWS AMER INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		2,988,354	2,500,000	2,997,500	2,991,723	.0	(3,369)	.0	(3,369)	.0	2,988,354	.0	.0	.0	76,875	03/01/2037	2FE
652482-BO-2	NEWS AMER INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		230,623	200,000	232,446	230,804	.0	(182)	.0	(182)	.0	230,623	.0	.0	.0	.0	11/15/2037	2FE
652482-BX-7	NEWS AMER INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		313,487	275,000	318,409	315,237	.0	(1,750)	.0	(1,750)	.0	313,487	.0	.0	.0	7,769	08/15/2020	2FE
652482-CE-8	NEWS AMER INC		04/06/2015	MERRILL LYNCH PROFESSIONAL CLEAR		441,628	375,000	445,421	441,965	.0	(337)	.0	(337)	.0	441,628	.0	.0	.0	11,531	02/15/2041	2FE
65477K-AD-4	NISSAN AUTO LEASE TR 2013-B		06/15/2015	PRINCIPAL RECEIPT		3,766	3,766	3,765	3,765	.0	.0	.0	.0	.0	3,766	.0	.0	.0	14	06/15/2016	1FE
655044-AJ-4	NOBLE ENERGY INC		04/23/2015	CFG CAPITAL MARKETS LLC		1,071,020	1,000,000	1,012,500	1,012,475	.0	(58)	.0	(58)	.0	1,012,417	.0	58,603	58,603	23,988	11/15/2044	2FE
66989H-AF-5	NOVARTIS CAPITAL CORP		04/21/2015	KEYBANC CAPITAL MARKETS INC		2,084,140	2,000,000	1,836,060	1,837,670	.0	960	.0	960	.0	1,838,630	.0	245,510	245,510	43,783	09/21/2042	1FE
677050-AK-2	OGLETHORPE PWR CORP		04/23/2015	CFG CAPITAL MARKETS LLC		2,143,160	2,000,000	2,009,780	2,009,698	.0	(50)	.0	(50)	.0	2,009,648	.0	133,512	133,512	37,158	06/01/2044	1FE
68389X-BE-4	ORACLE CORP		06/16/2015	MERRILL LYNCH PROFESSIONAL CLEAR		1,399,065	1,500,000	1,454,400	.0	.0	162	.0	162	.0	1,454,562	.0	(55,497)	(55,497)	7,150	05/15/2035	1FE
740189-AH-8	PRECISION CASTPARTS CORP		04/23/2015	KEYBANC CAPITAL MARKETS INC		1,253,663	1,246,000	1,175,451	1,176,141	.0	408	.0	408	.0	1,176,548	.0	77,114	77,114	38,200	01/15/2043	1FE
74456Q-BK-1	PUBLIC SVC ELEC GAS CO MTN BE		06/11/2015	RAYMOND JAMES & ASSOCIATES, INC		3,438,066	3,495,000	3,688,658	.0	.0	(6,325)	.0	(6,325)	.0	3,682,333	.0	(244,267)	(244,267)	64,847	11/15/2024	1FE
81745M-AD-3	SEQUOIA MTG TR 2013-2		06/25/2015	PRINCIPAL RECEIPT		6,924	6,924	7,010	.0	.0	(87)	.0	(87)	.0	6,924	.0	.0	.0	32	02/25/2043	1FM
81745B-AA-3	SEQUOIA MTG TR 2013-6		06/25/2015	PRINCIPAL RECEIPT		6,979	6,979	6,943	6,946	.0	33	.0	33	.0	6,979	.0	.0	.0	65	05/25/2043	1FM
81745B-AM-7	SEQUOIA MTG TR 2013-6		06/25/2015	PRINCIPAL RECEIPT		8,944	8,944	9,000	.0	.0	(56)	.0	(56)	.0	8,944	.0	.0	.0	35	05/25/2043	1FE
81745C-AB-9	SEQUOIA MTG TR 2013-7		06/25/2015	PRINCIPAL RECEIPT		2,749	2,749	2,767	2,764	.0	(15)	.0	(15)	.0	2,749	.0	.0	.0	29	06/25/2043	1FM
82651Y-AA-3	SIERRA RECEIVABLES FDG 144A		06/20/2015	PRINCIPAL RECEIPT		3,974	3,974	3,973	3,981	.0	(8)	.0	(8)	.0	3,974	.0	.0	.0	24	11/20/2029	1FE
82652B-AA-2	SIERRA RECEIVABLES FDG 144A		06/20/2015	PRINCIPAL RECEIPT		11,648	11,648	11,683	11,718	.0	(70)	.0	(70)	.0	11,648	.0	.0	.0	103	11/20/2025	1FE
82650H-AA-1	SIERRA RECEIVABLES FDG 2013-3 144A		06/20/2015	PRINCIPAL RECEIPT		13,104	13,104	13,100	13,133	.0	(29)	.0	(29)	.0	13,104	.0	.0	.0	111	10/20/2030	1FE
82652C-AA-0	SIERRA RECEIVABLES FDG 2014-144A		06/20/2015	PRINCIPAL RECEIPT		18,078	18,078	18,075	18,115	.0	(37)	.0	(37)	.0	18,078	.0	.0	.0	145	03/20/2030	1FE
83269B-AB-4	SMUCKER J M CO		04/10/2015	RAYMOND JAMES & ASSOCIATES, INC		527,030	500,000	506,375	505,518	.0	(201)	.0	(201)	.0	505,317	.0	21,713	21,713	8,750	10/15/2021	2FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		06/25/2015	PRINCIPAL RECEIPT		56,260	56,260	51,760	55,947	.0	313	.0	313	.0	56,260	.0	.0	.0	273	03/25/2028	1FM
881561-XJ-8	TERWIN MTG TR 2005-14HE		06/25/2015	PRINCIPAL RECEIPT		1,093	1,093	1,081	1,087	.0	6	.0	6	.0	1,093	.0	.0	.0	18	08/25/2036	1FM
88713U-AA-4	TIMBERSTAR TRUST 2006-1 144A		04/09/2015	CFG CAPITAL MARKETS LLC		1,053,633	1,000,000	1,145,200	1,069,327	.0	(10,754)	.0	(10,754)	.0	1,058,573	.0	(4,940)	(4,940)	20,940	10/15/2036	1FE
88732J-AS-7	TIME WARNER CABLE INC		04/20/2015	GOLDMAN, SACHS & CO.		242,300	200,000	253,286	244,738	.0	(3,029)	.0	(3,029)	.0	241,710	.0	590	590	9,258	04/01/2019	2FE

E05.7

STATEMENT AS OF JUNE 30, 2015 OF THE CareFirst BlueChoice, Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
90345W-AD-6	US AIRWAYS PT TRUST		06/03/2015	Sink PMT @ 100,000,000		9,014	9,014	9,487	9,496	0	(483)	0	(483)	0	9,014	0	0	0	208	12/03/2026	1FE	
92343V-BR-4	VERIZON COMMUNICATIONS INC		06/15/2015	SALOMON SMITH BARNEY INC/SAL		415,872	380,000	403,425	401,161	0	(921)	0	(921)	0	400,240	0	15,632	15,632	14,841	09/15/2023	2FE	
92935J-AC-9	WFRBS COML MTG TR 2011-C2 144A		04/09/2015	CFG CAPITAL MARKETS LLC		2,018,125	2,000,000	2,169,688	2,051,761	0	(15,212)	0	(15,212)	0	2,036,549	0	(18,424)	(18,424)	28,011	02/18/2044	1FM	
982526-AU-9	WRIGLEY WM JR CO 144A		04/02/2015	BANC AMERICA SECURITIES LLC		311,091	305,000	306,687	306,294	0	(83)	0	(83)	0	306,211	0	4,880	4,880	3,396	10/21/2018	2FE	
03837L-AA-3	ARCH CAP GROUP LTD	R	05/14/2015	RAYMOND JAMES & ASSOCIATES, INC		2,601,820	2,000,000	2,733,320	2,020,151	0	(7,313)	0	(7,313)	0	2,717,229	0	(115,409)	(115,409)	80,850	05/01/2034	1FE	
22303Q-AP-5	COVIDIEN INTL FIN S A	R	06/11/2015	RBC CAPITAL MARKETS CORP		2,933,550	3,000,000	3,087,330	0	0	(3,375)	0	(3,375)	0	3,083,955	0	(150,405)	(150,405)	44,496	06/15/2023	1FE	
34988W-AD-6	FOSSE MASTER 2011-1	R	04/20/2015	PRINCIPAL RECEIPT		15,479	15,479	15,590	15,573	0	(95)	0	(95)	0	15,479	0	0	0	143	10/18/2054	1FE	
714294-AF-2	PERRIGO CO LTD	R	04/21/2015	BANC AMERICA SECURITIES LLC		201,924	200,000	199,769	199,780	0	17	0	17	0	199,797	0	2,127	2,127	2,108	11/08/2018	2FE	
91911T-AM-5	VALE OVERSEAS LTD	R	05/06/2015	BANC AMERICA SECURITIES LLC		254,155	260,000	261,609	261,131	0	(48)	0	(48)	0	261,084	0	(6,928)	(6,928)	9,383	01/11/2022	2FE	
92857W-AB-6	VODAFONE GROUP PLC NEW	R	06/15/2015	RAYMOND JAMES & ASSOCIATES, INC		1,847,530	1,683,000	2,031,448	2,024,925	0	(5,705)	0	(5,705)	0	2,019,220	0	(171,690)	(171,690)	57,853	11/30/2032	2FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					76,276,183	72,479,578	78,650,826	55,327,686	0	(231,691)	0	(231,691)	0	77,753,179	0	(1,476,996)	(1,476,996)	1,622,968		XXX	
8399997	Total - Bonds - Part 4					221,872,451	219,911,585	225,168,284	77,998,016	1,209	(809,354)	0	(808,145)	0	223,672,678	0	(1,800,220)	(1,800,220)	2,503,168		XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8399999	Total - Bonds					221,872,451	219,911,585	225,168,284	77,998,016	1,209	(809,354)	0	(808,145)	0	223,672,678	0	(1,800,220)	(1,800,220)	2,503,168		XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0		XXX	
921943-88-2	VANGUARD DEVELOPED MKTS INDEX INST		06/10/2015	VANGUARD GROUP		452,147,701	6,000,000	5,084,868	5,507,159	(422,291)	0	0	(422,291)	0	5,084,868	0	915,132	915,132	26,225		XXX	
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		06/10/2015	VANGUARD GROUP		28,232,637	2,000,000	1,292,490	1,880,294	(587,804)	0	0	(587,804)	0	1,292,490	0	707,510	707,510	819		XXX	
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		06/10/2015	VANGUARD GROUP		31,086,471	6,000,000	4,816,227	5,865,084	(1,048,858)	0	0	(1,048,858)	0	4,816,227	0	1,183,773	1,183,773	49,832		XXX	
9299999	Subtotal - Common Stocks - Mutual Funds					14,000,000	XXX	11,193,585	13,252,537	(2,058,953)	0	0	(2,058,953)	0	11,193,585	0	2,806,415	2,806,415	76,876		XXX	
9799997	Total - Common Stocks - Part 4					14,000,000	XXX	11,193,585	13,252,537	(2,058,953)	0	0	(2,058,953)	0	11,193,585	0	2,806,415	2,806,415	76,876		XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
9799999	Total - Common Stocks					14,000,000	XXX	11,193,585	13,252,537	(2,058,953)	0	0	(2,058,953)	0	11,193,585	0	2,806,415	2,806,415	76,876		XXX	
9899999	Total - Preferred and Common Stocks					14,000,000	XXX	11,193,585	13,252,537	(2,058,953)	0	0	(2,058,953)	0	11,193,585	0	2,806,415	2,806,415	76,876		XXX	
9999999	Totals					235,872,451	XXX	236,361,869	91,250,553	(2,057,744)	(809,354)	0	(2,867,098)	0	234,866,263	0	1,006,195	1,006,195	2,580,044		XXX	

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**



Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**