

J C PENNEY CO INC  
Form 11-K  
June 26, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2014

OR

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

Commission File Number 001-15274

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

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

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

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

REQUIRED INFORMATION

Form 11-K Annual Report

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

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

Financial Statements and Supplemental Schedule  
December 31, 2014 and 2013  
(With Reports of Independent Registered Public Accounting Firms Thereon)

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

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Montgomery Coscia Greilich LLP  
Certified Public Accountants  
972.748.0300 p  
972.748.0700 f

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of net assets available for benefits of the J.C. Penney Corporation, Inc. Savings, Profit-Sharing and Stock Ownership Plan (the "Plan") as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of December 31, 2013, were audited by other auditors whose report, dated June 27, 2014, expressed an unqualified opinion on those statements.

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

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

The supplemental information in the accompanying schedule of Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Montgomery Coscia Greilich LLP

Montgomery Coscia Greilich LLP  
Plano, Texas  
June 26, 2015

|  |  |   |
|--|--|---|
| 2500 Dallas Parkway, Suite<br>300 Plano, Texas 75093 | 300 Throckmorton Street, Suite<br>520<br>Fort Worth, Texas 76102 | 600 Congress Avenue, Suite<br>300 Austin, Texas 78701 |
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Report of Independent Registered Public Accounting Firm

J. C. Penney Corporation, Inc.  
Benefit Plan Investment Committee,  
Benefits Administration Committee, and  
Human Resources Committee:

We have audited the accompanying statement of net assets available for benefits of the J. C. Penney Corporation, Inc. Savings, Profit-Sharing and Stock Ownership Plan (the Plan) as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

Dallas, Texas

June 27, 2014

J. C. PENNEY CORPORATION, INC.  
 SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2014 and 2013

| (\$ in thousands)   | 2014        | 2013        |
|---|-------------|-------------|
| Assets:   |             |             |
| Investments at fair value:  |             |             |
| J. C. Penney Company, Inc. common stock   | \$88,998    | \$114,927   |
| Common and collective trusts  | 1,839,952   | 1,801,708   |
| Mutual funds  | 21,077      | 23,159      |
| Common stock  | 23,771      | 25,463      |
| Other   | 633         | 722         |
| Fully benefit responsive contracts  | 842,576     | 944,354     |
| Total investments   | 2,817,007   | 2,910,333   |
| Receivables:  |             |             |
| J. C. Penney Company, Inc. contribution   | 13,639      | 11,949      |
| Notes receivable from participants  | 66,248      | 67,832      |
| Participant contributions   | 1,571       | 1,593       |
| Due from broker for securities sold   | 415         | 640         |
| Interest and dividends  | 99          | 67          |
| Other   | 576         | 125         |
| Total receivables   | 82,548      | 82,206      |
| Total assets  | 2,899,555   | 2,992,539   |
| Liabilities:  |             |             |
| Accounts payable and accrued liabilities  | 622         | 1,064       |
| Due to broker for securities purchased  | 360         | 952         |
| Total liabilities   | 982         | 2,016       |
| Net assets reflecting investments at fair value   | 2,898,573   | 2,990,523   |
| Adjustments from fair value to contract value for fully benefit responsive investment contracts | (23,918)    | (32,620)    |
| Net assets available for benefits   | \$2,874,655 | \$2,957,903 |

See the accompanying notes to the financial statements.



## J. C. PENNEY CORPORATION, INC.

## SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

| (\$ in thousands)                                     | 2014        | 2013        |
|---|-------------|-------------|
| Investment income:                                    |             |             |
| Net appreciation in the fair value of investments     | \$72,781    | \$187,793   |
| Interest  | 26,614      | 33,440      |
| Dividends   | 1,487       | 1,316       |
|   | 100,882     | 222,549     |
| Less investment expenses                              | (936)       | (983)       |
| Net investment income                                 | 99,946      | 221,566     |
| Interest income on notes receivable from participants | 2,685       | 2,724       |
| Contributions:  |             |             |
| J. C. Penney Company, Inc., net of forfeitures        | 49,581      | 48,838      |
| Participants  | 100,105     | 102,870     |
|   | 149,686     | 151,708     |
| Total additions                                       | 252,317     | 375,998     |
| Deductions from net assets attributed to:             |             |             |
| Benefit payments                                      | (329,102)   | (491,892)   |
| Administrative expenses                               | (6,463)     | (6,777)     |
| Total deductions                                      | (335,565)   | (498,669)   |
| Decrease in net assets available for benefits         | (83,248)    | (122,671)   |
| Beginning net assets available for benefits           | 2,957,903   | 3,080,574   |
| Ending net assets available for benefits              | \$2,874,655 | \$2,957,903 |

See the accompanying notes to the financial statements.

J. C. PENNEY CORPORATION, INC.  
SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

1. Description of Plan

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

(a) General

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

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

(b) Payment of Benefits

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

(c) Contributions

Participants who are classified as highly compensated in 2014 and 2013 (earning more than \$115,000 in 2013 for 2014 and in 2012 for 2013) are permitted to contribute from 1% to 8% (6% before-tax, 2% after-tax) of their earnings (up to a maximum of \$260,000 for 2014 and \$255,000 for 2013) with a maximum of 6% in pre-tax deposits (subject to an annual maximum of \$17,500 in 2014 and 2013). Participants earning \$115,000 or less in the previous year are permitted to contribute from 1% to 50% of their earnings (subject to an annual maximum of \$17,500 in 2014 and 2013). Associates, who are at least age 21, did not enroll in the plan, and did not decline enrollment, will be automatically enrolled in the Plan after completing 1,000 hours of service in an eligibility period.

The Plan allows Participants who have attained the age of 50 by the end of the year to make an additional tax-deferred deposit (catch-up contribution) up to a maximum of \$5,500 during 2014 and 2013. These catch-up contributions are not eligible for the Company's matching contribution.

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

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

Participants age 21 or older become eligible for the Company matching contributions after completing 1,000 hours of service in an eligibility period. The Company matching contribution is a per pay period Company match of \$0.50 per dollar up to the first 6% of Participant contributions. Associates hired or rehired on or after January 1, 2007, that are over 21 years of age, have 1,000 hours of service in an eligibility period and are active associates on December 31 receive a Company retirement account contribution equal to 2% of the associate's annual compensation (up to a maximum of \$260,000 for 2014 and \$255,000 for 2013).

During 2014, the Company matching contribution totaled approximately \$36.6 million and the Company retirement account contribution totaled approximately \$13.0 million. During 2013, the Company matching contribution totaled approximately \$37.5 million and the Company retirement account contribution totaled approximately \$11.3 million.

(d) Participants' Investment Funds

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

(e) Participant Accounts

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

(f) Participants' Loans

A Participant who has not separated from service may request a loan. The minimum loan amount is \$500. The maximum loan amount is the lesser of: the value of a Participant's before-tax, rollover and after-tax deposits on the valuation date, 50% of a Participant's total vested account value on the valuation date, or \$50,000 minus the highest aggregate balance of any other loans owed to the Plan during the previous 12 months. All loans must be adequately secured and bear interest at the prime rate plus 1%. Interest rates on the loans outstanding as of December 31, 2014 ranged from 4.25% to 10.50% and maturities ranged from 2015 through 2019. Interest rates on the loans outstanding as of December 31, 2013 ranged from 4.25% to 10.50% and maturities ranged from 2014 through 2018. Loan amounts and the terms of repayment are limited in accordance with Plan provisions.

(g) Vesting

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

(h) Forfeited Accounts

Forfeitures are available to restore forfeited amounts of rehired Participants, offset Company contributions, or pay Plan expenses. Forfeitures utilized to offset company contributions during 2014 and 2013 were approximately \$2.8 million and \$3.3 million respectively.

(i) Expenses

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

## 2. Related Party Transactions

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

As of December 31, 2014 and 2013, the Plan held investments in J. C. Penney Company Inc. common stock totaling \$89.0 million and \$114.9 million respectively. During the year ended December 31, 2014, 6.2 million shares were acquired and 5.0 million were disposed. During the year ended December 31, 2013, 4.4 million shares were acquired and 3.5 million were disposed. All of these transactions are exempt from the prohibitions against party-in-interest transactions.

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

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

## 3. Summary of Significant Accounting Policies

### (a) Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount Participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

### (b) Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of investments are recorded on a trade date basis. The average cost method is used to calculate gains and losses on the sale of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### (c) Notes Receivable From Participants

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

### (d) Payment of Benefits

Benefits are recorded when paid.

### (e) Use of Estimates

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

## 4. Fair Value Measurements

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

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

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

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

The following tables present a summary of the Plan's investment assets measured at fair value as of December 31, 2014 and 2013):

| (\$ in thousands)                         | Quoted Prices in<br>Active Market<br>(Level 1) | Significant Other<br>Observable Input<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total       |
|---|--|--|--|-------------|
| December 31, 2014:                        |  |  |  |             |
| Common stock (a):                         |  |  |  |             |
| J. C. Penney Company, Inc.                | \$88,998                                       | \$—  | \$—  | \$88,998    |
| Common and collective trusts (b):         |  |  |  |             |
| Fixed income securities                   | —  | 152,840  | —  | 152,840     |
| Equity funds                              | —  | 1,040,133  | —  | 1,040,133   |
| Target date funds                         | —  | 646,979  | —  | 646,979     |
| Total common and collective trusts        | —  | 1,839,952  | —  | 1,839,952   |
| Self-directed brokerage window (c):       |  |  |  |             |
| Mutual funds:                             |  |  |  |             |
| Short-term investments                    | 6,305  | —  | —  | 6,305       |
| Municipal bonds                           | 27   | —  | —  | 27          |
| Equity                                    | 11,937   | —  | —  | 11,937      |
| Fixed income                              | 2,808  | —  | —  | 2,808       |
| Total mutual funds                        | 21,077   | —  | —  | 21,077      |
| Common stock:                             |  |  |  |             |
| Basic materials                           | 5  | —  | —  | 5           |
| Communications                            | 1,503  | —  | —  | 1,503       |
| Consumer, cyclical                        | 4,223  | —  | —  | 4,223       |
| Consumer, noncyclical                     | 3,195  | —  | —  | 3,195       |
| Energy                                    | 2,023  | —  | —  | 2,023       |
| Financial                                 | 3,948  | —  | —  | 3,948       |
| Industrial                                | 2,838  | —  | —  | 2,838       |
| Technology                                | 4,399  | —  | —  | 4,399       |
| Utilities                                 | 1,637  | —  | —  | 1,637       |
| Total common stock                        | 23,771   | —  | —  | 23,771      |
| Other:                                    |  |  |  |             |
| Cash and cash equivalents                 | 352  | —  | —  | 352         |
| Preferred stock                           | 274  | —  | —  | 274         |
| Partnerships                              | 7  | —  | —  | 7           |
| Total other                               | 633  | —  | —  | 633         |
| Total self-directed brokerage window      | 45,481   | —  | —  | 45,481      |
| Fully benefit responsive contracts:       |  |  |  |             |
| Synthetic investment contract wrapper (d) | —  | —  | —  | —           |
| Fixed income securities (e)               | —  | 842,576  | —  | 842,576     |
| Total fully benefit responsive contracts  | —  | 842,576  | —  | 842,576     |
| Total investments at fair value           | \$134,479                                      | \$2,682,528  | \$—  | \$2,817,007 |

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

| (\$ in thousands)  | Quoted Prices in<br>Active Market<br>(Level 1) | Significant Other<br>Observable Input<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total        |
|--|--|--|--|--------------|
| December 31, 2013:   |  |  |  |              |
| Common stock (a):  |  |  |  |              |
| J. C. Penney Company, Inc.   | \$ 114,927                                     | \$—  | \$—  | \$ 114,927   |
| Common and collective trusts (b):  |  |  |  |              |
| Fixed income securities  | —  | 144,833  | —  | 144,833      |
| Equity funds   | —  | 1,044,266  | —  | 1,044,266    |
| Target date funds  | —  | 612,609  | —  | 612,609      |
| Total common and collective trusts   | —  | 1,801,708  | —  | 1,801,708    |
| Self-directed brokerage window (c):  |  |  |  |              |
| Mutual funds:  |  |  |  |              |
| Short-term investments   | 7,652  | —  | —  | 7,652        |
| Municipal bonds  | 6  | —  | —  | 6            |
| Equity   | 12,181   | —  | —  | 12,181       |
| Fixed income   | 3,320  | —  | —  | 3,320        |
| Total mutual funds   | 23,159   | —  | —  | 23,159       |
| Common stock:  |  |  |  |              |
| Basic materials  | 1,468  | —  | —  | 1,468        |
| Communications   | 3,340  | —  | —  | 3,340        |
| Consumer, cyclical   | 3,468  | —  | —  | 3,468        |
| Consumer, noncyclical  | 2,901  | —  | —  | 2,901        |
| Energy   | 3,589  | —  | —  | 3,589        |
| Financial  | 4,100  | —  | —  | 4,100        |
| Industrial   | 2,528  | —  | —  | 2,528        |
| Technology   | 3,473  | —  | —  | 3,473        |
| Utilities  | 596  | —  | —  | 596          |
| Total common stock   | 25,463   | —  | —  | 25,463       |
| Other:   |  |  |  |              |
| Cash and cash equivalents  | 479  | —  | —  | 479          |
| Preferred stock  | 233  | —  | —  | 233          |
| Partnerships   | 10   | —  | —  | 10           |
| Total other  | 722  | —  | —  | 722          |
| Total self-directed brokerage window   | 49,344   | —  | —  | 49,344       |
| Fully benefit responsive contracts:  |  |  |  |              |
| Synthetic investment contract wrapper (d)  | —  | —  | 503  | 503          |
| Fixed income securities (e)  | —  | 832,847  | —  | 832,847      |
| Separate account contracts (f)   | —  | 110,943  | —  | 110,943      |
| Separate account contracts wrapper (g)   | —  | —  | 61   | 61           |
| Total fully benefit responsive contracts   | —  | 943,790  | 564  | 944,354      |
| Total investments at fair value  | \$ 164,271                                     | \$ 2,745,498                                       | \$ 564   | \$ 2,910,333 |
| Actual risk depends on the individual investments which are selected by each applicable participant. |  |  |  |              |

As of December 31, 2014, the plan's investments have no future commitments and a daily redemption frequency with one days notice. In addition, the Plan's investments had no transfers between levels 1 to 3 from December 31, 2013 to December 31, 2014 or from December 31, 2012 to December 31, 2013.

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

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

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

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

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

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

Synthetic investment contract (SIC) wrapper: These are investment contracts that limit potential losses, if any, in the fixed income securities portfolio. Termed a "wrap" since the contract is based on the fair value of underlying fixed income securities. The wrap agreements are stated at fair value based on rebid or replacement cost based (d) upon fluctuations in the fair value of the underlying fixed income securities. As of December 31, 2014, the rate used to calculate the SIC wrappers' fair value was 1.33%. As of December 31, 2013, the rate used to calculate the SIC wrappers' fair value was 1.11%.

Fixed income securities: Assets underlying synthetic investment contracts include cash, U.S. Treasury and agency securities, corporate bonds, and collateralized mortgage backed and asset backed securities, which are held at fair value. Fixed income securities such as corporate bonds, government securities, mortgage backed and asset backed (e) securities and other debt instruments are valued using quotes from independent pricing vendors based on recent trading activity and other relevant market information, including market interest rate curves, referenced credit spreads and estimated prepayment and credit default rates where applicable.

(f) Separate Account Contract (SAC): Valued at fair value of the underlying assets legally owned by the contract issuer, which are maintained in an account that is segregated from the issuer's general account assets.

Separate Account Contract Wrapper: Termed a "wrap" since the contract is based on the fair value of underlying (g) fixed income securities. The wrap agreements are stated at fair value based on rebid or replacement cost based upon fluctuations in the fair value of the underlying fixed income securities.

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



The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended December 31, 2014 and 2013 (\$ in thousands).

| (\$ in thousands)   |          | SIC/SAC<br>Wrapper | Total    |
|---|----------|--------------------|----------|
| Year ended December 31, 2014:   |          |                    |          |
| Balance beginning of year   |          | \$564              | \$564    |
| Realized losses   |          | —                  | —        |
| Unrealized gain/(loss) relating to instruments still held at the reporting date |          | (144)              | (144)    |
| Purchases and issuances   |          | —                  | —        |
| Sales and maturities  |          | (420)              | (420)    |
| Balance, end of year  |          | \$—                | \$—      |
| (\$ in thousands)   | GIC      | SIC/SAC<br>Wrapper | Total    |
| Year ended December 31, 2013:   |          |                    |          |
| Balance beginning of year   | \$36,168 | \$999              | \$37,167 |
| Realized losses   | (752)    | —                  | (752)    |
| Unrealized gain/(loss) relating to instruments still held at the reporting date | —        | (283)              | (283)    |
| Purchases and issuances   | 386      | —                  | 386      |
| Sales and maturities  | (35,802) | (152)              | (35,954) |
| Balance, end of year  | \$—      | \$564              | \$564    |

#### 5. Synthetic Investment Contracts and Separate Account Contracts

The Plan also enters into synthetic investment contracts (SICs) with certain insurance companies and financial institutions (the Contract Issuers). Under these SICs, the Plan enters into a wrap agreement with a financial institution at a stated yield on fixed income securities purchased by the Plan. There are no reserves against contract values for credit risk of the Contract Issuer or otherwise.

The Plan also enters into separate account contracts (SAC) with certain insurance companies. The SAC market valuation is based on the market value of the assets legally owned by the contract issuer, which are maintained in an account that is segregated from the issuer's general account assets. During the year ended December 31, 2013, the average yield for the entire portfolio based on actual earnings and based on interest rate credited to Participants was approximately 2.05% and 2.83%, respectively. The Plan held no SAC investments as of December 31, 2014.

The relationship of future crediting rates and the adjustment to contract value reported on the statement of net assets available for benefits is provided through the mechanism of the crediting rate formula. The difference between the contract value and the fair market value of the investments of each contract is periodically amortized into each contract's crediting rate. The amortization factor is calculated by dividing the difference between the fair market value of the investments and the contract value by the duration of the bond portfolio covered by the investment contract. Key factors that could influence future average interest crediting rates include, but are not limited to: Plan cash flows, changes in interest rates, total return performance of the fair market value bond strategies underlying each SIC contract, default or credit failures of any of the securities, investment contracts, or other investments held in the fund, the initiation of an extended termination (immunization) of one or more SIC contracts by the manager or the Contract Issuers.

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

The following tables present the fair value, contract value adjustments to contract value, and major credit ratings for each of the SACs, SICs, and wrapper contracts held by the Plan as of December 31, 2014 and 2013 (\$ in thousands):

| December 31, 2014                              | Major<br>Credit<br>Ratings | Investments<br>at Fair Value | Wrapper<br>Contracts at<br>Fair Value | Adjustment to<br>Contract<br>Value | Investments<br>at Contract<br>Value |
|--|----------------------------|------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
| Synthetic investment contracts:                |                            |                              |                                       |                                    |                                     |
| American General Life Insurance Company        | A2                         | 280,942                      | —                                     | (8,167                             | ) 272,775                           |
| The Prudential Insurance Company of<br>America | A1                         | 280,931                      | —                                     | (8,023                             | ) 272,908                           |
| State Street Bank & Trust Co.                  | Aa3                        | 280,703                      | —                                     | (7,728                             | ) 272,975                           |
| Total  |                            | 842,576                      | —                                     | (23,918                            | ) 818,658                           |
| December 31, 2013                              | Major<br>Credit<br>Ratings | Investments<br>at Fair Value | Wrapper<br>Contracts at<br>Fair Value | Adjustment to<br>Contract<br>Value | Investments<br>at Contract<br>Value |
| Synthetic investment contracts:                |                            |                              |                                       |                                    |                                     |
| Bank of America, NA                            | A2                         | \$277,635                    | \$359                                 | \$(9,532                           | ) \$268,462                         |
| Natixis Financial Products Inc.                | A2                         | 277,577                      | —                                     | (9,171                             | ) 268,406                           |
| State Street Bank & Trust Co.                  | Aa3                        | 277,635                      | 144                                   | (9,316                             | ) 268,463                           |
| Total  |                            | \$832,847                    | \$503                                 | \$(28,019                          | ) \$805,331                         |
| Separate Account Contracts:                    |                            |                              |                                       |                                    |                                     |
| Metropolitan Life Insurance Company            | Aa3                        | 110,943                      | 61                                    | (4,601                             | ) 106,403                           |
| Total  |                            | \$110,943                    | \$61                                  | \$(4,601                           | ) \$106,403                         |

Credit ratings are sourced from [www.standardandpoors.com](http://www.standardandpoors.com).

#### 6. Investments

Investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013 are separately identified (\$ in thousands):

| Description of Investment                               | 2014      | 2013      |
|---|-----------|-----------|
| State Street Bank S&P 500 Flagship Fund Series          | \$310,157 | \$297,096 |
| State Street Bank Daily EAFE Fund                       | 198,918   | 221,155   |
| State Street Bank Passive Intermediate Bond Index Fund  | 186,551   | 179,960   |
| State Street Bank Short Term Investment Fund            | 152,840   | *         |
| State Street Russell 2000 Index Securities Lending Fund | 145,777   | *         |
| J.C. Penney Company, Inc. common stock                  | *         | 165,770   |

\* Fair value is less than 5% for period presented.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year), appreciated (depreciated) in value, as follows (\$ in thousands):

| Description of Investment              | 2014      | 2013         |
|--|-----------|--------------|
| J.C. Penney Company, Inc. Common Stock | \$(33,771 | ) \$(116,699 |
| Mutual funds                           | 123       | 1,462        |
| Common stock                           | 246       | 4,434        |
| Other                                  | (383      | ) (636       |
| Common and collective trusts           | 106,566   | 299,232      |
| Net change in fair value               | \$72,781  | \$187,793    |

## 7. Tax Status

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

The Plan evaluates the uncertainties of tax positions taken or expected to be taken on a return based on the probability of whether the position taken will be sustained upon examination by tax authorities. The Plan uses a more likely than not threshold for recognition and derecognition of tax positions taken or to be taken in a return. The Plan concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2014. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## 8. Form 5500 Reconciliation

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

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

• Fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value but are adjusted to contract value for financial statement presentation.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Plan's Form 5500 (\$ in thousands):

|  | 2014        | 2013        |
|--|-------------|-------------|
| Net assets available for benefits per the financial statements                                 | \$2,874,655 | \$2,957,903 |
| Amounts allocated to withdrawing participants  | —           | (2,000 )    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 23,918      | 32,620      |
| Net assets available for benefits per Form 5500  | \$2,898,573 | \$2,988,523 |

The following is a reconciliation of benefits paid to Participants per the financial statements at December 31, 2014 and 2013 to Form 5500 (\$ in thousands):

|   | 2014      | 2013      |
|---|-----------|-----------|
| Benefits paid to participants per the financial statements  | \$329,102 | \$491,892 |
| Amounts allocated to withdrawing participants, current year | —         | 2,000     |
| Amounts allocated to withdrawing participants, prior year   | (2,000 )  | (2,613 )  |
| Deemed distributions  | —         | 1,153     |
| Benefits paid to participants per Form 5500                 | \$327,102 | \$492,432 |

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

|   | 2014      | 2013           |
|---|-----------|----------------|
| Increase (decrease) in net assets available for benefits  | \$(83,248 | ) \$(122,671 ) |
| Add adjustment from fair value to contract value for fully benefit-responsive investment contracts  | 23,918    | 32,620         |
| Less adjustment from fair value to contract value for fully benefit-responsive investment contracts | (32,620   | ) (69,644 )    |
| Amounts allocated to withdrawing participants, current year   | —         | (2,000 )       |
| Amounts allocated to withdrawing participants, prior year   | 2,000     | 2,613          |
| Net income (loss) per Form 5500   | \$(89,950 | ) \$(159,082 ) |

#### 9. Plan Termination

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

#### 10. Risks and Uncertainties

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

The Plan invests in common and collective trusts with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Market conditions can result in a high degree of volatility and increase the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## J. C. PENNEY CORPORATION, INC.

## SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN

EIN: 13-5583779 Plan #003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(\$ in thousands)

| (A) Identity of issue, borrower, lessor, or similar party,<br>description of investment | (B) Description of Investment |                     |              | Cost | Current<br>Value |
|---|-------------------------------|---------------------|--------------|------|------------------|
|   | Shares/Par                    | Rate of<br>Interest | Maturity     |      |                  |
| Common stock:   |                               |                     |              |      |                  |
| * J. C. Penney Company, Inc. common stock   |                               |                     |              | (a)  | 88,998           |
| Common and collective trusts:   |                               |                     |              |      |                  |
| * State Street Bank Short Term Investment Fund  |                               |                     |              | (a)  | 152,840          |
| * State Street Bank Daily EAFE (Europe, Australia and<br>Far East) Fund                 |                               |                     |              | (a)  | 198,918          |
| * State Street Bank S&P 500 Flagship Fund Series  |                               |                     |              | (a)  | 310,157          |
| * State Street Bank Russell 1000 Growth Index Fund                                      |                               |                     |              | (a)  | 103,815          |
| * State Street Bank Russell 1000 Value Index Fund                                       |                               |                     |              | (a)  | 94,915           |
| * State Street Bank Russell 2000 Index Securities<br>Lending Fund                       |                               |                     |              | (a)  | 145,777          |
| * State Street Bank Passive Intermediate Bond Index<br>Fund                             |                               |                     |              | (a)  | 186,551          |
| Vanguard Target Retirement Income Fund  |                               |                     |              | (a)  | 68,116           |
| Vanguard 2010 Target Retirement Fund  |                               |                     |              | (a)  | 40,083           |
| Vanguard 2015 Target Retirement Fund  |                               |                     |              | (a)  | 62,282           |
| Vanguard 2020 Target Retirement Fund  |                               |                     |              | (a)  | 94,537           |
| Vanguard 2025 Target Retirement Fund  |                               |                     |              | (a)  | 101,395          |
| Vanguard 2030 Target Retirement Fund  |                               |                     |              | (a)  | 80,686           |
| Vanguard 2035 Target Retirement Fund  |                               |                     |              | (a)  | 56,139           |
| Vanguard 2040 Target Retirement Fund  |                               |                     |              | (a)  | 41,856           |
| Vanguard 2045 Target Retirement Fund  |                               |                     |              | (a)  | 36,985           |
| Vanguard 2050 Target Retirement Fund  |                               |                     |              | (a)  | 54,495           |
| Vanguard 2055 Target Retirement Fund  |                               |                     |              | (a)  | 10,405           |
| Total common and collective trusts  |                               |                     |              |      | 1,839,952        |
| Self directed brokerage window  |                               |                     |              | (a)  | 45,481           |
| Fully benefit responsive contracts:   |                               |                     |              |      |                  |
| Fixed income securities:  |                               |                     |              |      |                  |
| ABBAY NATL TREASURY SERV  | 1,035                         | 2.35                | % 9/10/2019  | (a)  | 1,043            |
| ABBVIE INC  | 810                           | 2.90                | % 11/6/2022  | (a)  | 800              |
| ABBVIE INC  | 1,845                         | 1.20                | % 11/6/2015  | (a)  | 1,853            |
| ACE INA HOLDINGS  | 605                           | 5.90                | % 6/15/2019  | (a)  | 698              |
| ACE INA HOLDINGS  | 800                           | 2.60                | % 11/23/2015 | (a)  | 815              |
| AETNA INC   | 1,280                         | 1.50                | % 11/15/2017 | (a)  | 1,276            |
| AETNA INC   | 1,780                         | 2.75                | % 11/15/2022 | (a)  | 1,738            |
| AFIN 2013-1 A3  | 790                           | 0.79                | % 6/20/2017  | (a)  | 791              |
| AFIN 2013-1 A4  | 585                           | 0.97                | % 1/22/2018  | (a)  | 585              |
| AFIN 2013-3 A2  | 770                           | 1.04                | % 11/21/2016 | (a)  | 772              |
| AFIN 2013-4 A3  | 630                           | 1.09                | % 3/20/2018  | (a)  | 630              |



|                          |       |      |              |     |       |
|--------------------------|-------|------|--------------|-----|-------|
| AFIN 2014-1 A3           | 1,410 | 1.32 | % 6/20/2018  | (a) | 1,416 |
| AFIN 2014-2 A2           | 1,760 | 0.91 | % 4/20/2017  | (a) | 1,760 |
| AFIN 2014-2 A3           | 1,260 | 1.26 | % 5/21/2018  | (a) | 1,263 |
| AFIN 2014-3 A3           | 1,190 | 1.48 | % 11/20/2018 | (a) | 1,190 |
| AFLAC INC                | 1,260 | 3.63 | % 11/15/2024 | (a) | 1,284 |
| AGILENT TECHNOLOGIES INC | 173   | 6.50 | % 11/1/2017  | (a) | 196   |
| AGILENT TECHNOLOGIES INC | 225   | 3.20 | % 10/1/2022  | (a) | 222   |
| AGILENT TECHNOLOGIES INC | 225   | 3.88 | % 7/15/2023  | (a) | 230   |
| AGL CAPITAL CORP         | 880   | 5.25 | % 8/15/2019  | (a) | 1,001 |
| ALLYA 2011-2 A4          | 68    | 1.98 | % 4/15/2016  | (a) | 68    |
| ALLYA 2011-3 A4          | 52    | 1.61 | % 5/16/2016  | (a) | 52    |
| ALLYA 2012-1 A4          | 645   | 1.21 | % 7/15/2016  | (a) | 646   |
| ALLYA 2013-2 A3          | 890   | 0.79 | % 1/15/2018  | (a) | 890   |
| ALLYL 2014-SN1 A3        | 365   | 0.75 | % 2/21/2017  | (a) | 364   |
| ALLYL 2014-SN1 A4        | 600   | 0.95 | % 6/20/2018  | (a) | 599   |
| ALTRIA GROUP INC         | 970   | 4.75 | % 5/5/2021   | (a) | 1,080 |
| ALTRIA GROUP INC         | 415   | 2.85 | % 8/9/2022   | (a) | 409   |
| AMAZON.COM INC           | 2,205 | 2.60 | % 12/5/2019  | (a) | 2,230 |
| AMAZON.COM INC           | 1,590 | 3.30 | % 12/5/2021  | (a) | 1,617 |
| AMCAR 2012-3 A3          | 34    | 0.96 | % 1/9/2017   | (a) | 34    |
| AMCAR 2012-5 A3          | 201   | 0.62 | % 6/8/2017   | (a) | 201   |
| AMCAR 2013-2 A3          | 1,095 | 0.65 | % 12/8/2017  | (a) | 1,096 |
| AMCAR 2013-3 A3          | 1,375 | 0.92 | % 4/9/2018   | (a) | 1,378 |
| AMCAR 2013-4 A3          | 595   | 0.96 | % 4/9/2018   | (a) | 596   |
| AMCAR 2014-2 A3          | 290   | 0.94 | % 2/8/2019   | (a) | 289   |
| AMER AIRLN 14-1 A PTT    | 1,305 | 3.70 | % 4/1/2028   | (a) | 1,329 |
| AMERICA MOVIL SAB DE CV  | 755   | 3.63 | % 3/30/2015  | (a) | 767   |
| AMERICA MOVIL SAB DE CV  | 440   | 2.38 | % 9/8/2016   | (a) | 450   |
| AMERICAN EXPRESS CO      | 2,135 | 0.82 | % 5/22/2018  | (a) | 2,137 |
| AMERICAN HONDA FINANCE   | 1,845 | 1.20 | % 7/14/2017  | (a) | 1,849 |
| AMERICAN INTL GROUP      | 810   | 2.30 | % 7/16/2019  | (a) | 819   |
| AMERISOURCEBERGEN CORP   | 655   | 3.50 | % 11/15/2021 | (a) | 678   |
| AMOT 2012-1 A1           | 1,005 | 0.96 | % 2/15/2017  | (a) | 1,006 |
| AMOT 2012-5 A            | 1,185 | 1.54 | % 9/15/2019  | (a) | 1,177 |
| AMOT 2013-1 A-2          | 405   | 1.00 | % 2/15/2018  | (a) | 406   |
| AMXCA 2013-1 A           | 850   | 0.58 | % 2/16/2021  | (a) | 854   |
| AMXCA 2014-2 A           | 1,355 | 1.26 | % 1/15/2020  | (a) | 1,353 |
| AMXCA 2014-3 A           | 960   | 1.49 | % 4/15/2020  | (a) | 962   |
| ANADARKO PETROLEUM CORP  | 105   | 6.38 | % 9/15/2017  | (a) | 119   |
| APPLE INC                | 570   | 0.45 | % 5/3/2016   | (a) | 570   |
| ASIAN DEVELOPMENT BANK   | 1,035 | 1.13 | % 3/15/2017  | (a) | 1,044 |
| ATMOS ENERGY CORP        | 225   | 8.50 | % 3/15/2019  | (a) | 285   |
| ATMOS ENERGY CORP        | 1,305 | 6.35 | % 6/15/2017  | (a) | 1,462 |
| AUTOZONE INC             | 840   | 1.30 | % 1/13/2017  | (a) | 843   |
| AVALONBAY COMMUNITIES IN | 420   | 3.63 | % 10/1/2020  | (a) | 440   |
| BAAT 2012-1 A4           | 920   | 1.03 | % 12/15/2016 | (a) | 923   |
| BACM 2005-1 A5           | 442   | 5.27 | % 11/10/2042 | (a) | 444   |

|                               |       |      |              |     |       |
|-------------------------------|-------|------|--------------|-----|-------|
| BACM 2006-2 A4                | 1,585 | 5.73 | % 5/10/2045  | (a) | 1,658 |
| BACM 2006-4 A4                | 955   | 5.63 | % 7/10/2046  | (a) | 1,003 |
| BACM06-1 A4                   | 1,730 | 5.37 | % 9/10/2045  | (a) | 1,781 |
| BAIDU INC                     | 1,200 | 2.75 | % 6/9/2019   | (a) | 1,199 |
| BANK OF AMERICA CORP          | 115   | 6.50 | % 8/1/2016   | (a) | 127   |
| BANK OF AMERICA CORP          | 465   | 1.50 | % 10/9/2015  | (a) | 468   |
| BANK OF AMERICA CORP          | 700   | 1.25 | % 1/11/2016  | (a) | 705   |
| BANK OF AMERICA CORP          | 1,485 | 1.70 | % 8/25/2017  | (a) | 1,494 |
| BANK OF AMERICA NA            | 1,845 | 1.25 | % 2/14/2017  | (a) | 1,850 |
| BANK OF MONTREAL              | 2,190 | 1.30 | % 7/14/2017  | (a) | 2,194 |
| BANK OF NEW YORK MELLON       | 835   | 0.47 | % 3/4/2016   | (a) | 835   |
| BANK OF NEW YORK MELLON       | 1,480 | 2.10 | % 8/1/2018   | (a) | 1,509 |
| BANK OF NOVA SCOTIA           | 815   | 0.64 | % 3/15/2016  | (a) | 817   |
| BANK OF NOVA SCOTIA           | 1,215 | 1.30 | % 7/21/2017  | (a) | 1,218 |
| BANK OF NOVA SCOTIA           | 1,335 | 2.80 | % 7/21/2021  | (a) | 1,351 |
| BANQUE FED CRED MUTUEL 144A   | 2,860 | 2.50 | % 10/29/2018 | (a) | 2,905 |
| BANQUE FED CRED MUTUEL 144A   | 1,395 | 1.70 | % 1/20/2017  | (a) | 1,409 |
| BARCLAYS BANK PLC             | 660   | 5.00 | % 9/22/2016  | (a) | 711   |
| BARCLAYS BANK PLC             | 300   | 5.14 | % 10/14/2020 | (a) | 329   |
| BARCLAYS PLC                  | 735   | 2.75 | % 11/8/2019  | (a) | 735   |
| BAT INTL FINANCE PLC 144A     | 395   | 1.40 | % 6/5/2015   | (a) | 397   |
| BAXTER INTERNATIONAL INC      | 420   | 0.95 | % 6/1/2016   | (a) | 420   |
| BAYER US FINANCE LLC 144A     | 1,245 | 1.50 | % 10/6/2017  | (a) | 1,248 |
| BAYER US FINANCE LLC 144A     | 915   | 2.38 | % 10/8/2019  | (a) | 920   |
| BB&T CORPORATION              | 1,170 | 2.05 | % 6/19/2018  | (a) | 1,177 |
| BB&T CORPORATION              | 1,665 | 1.10 | % 6/15/2018  | (a) | 1,681 |
| BB&T CORPORATION              | 1,060 | 1.05 | % 12/1/2016  | (a) | 1,059 |
| BERKSHIRE HATHAWAY FIN        | 1,110 | 1.60 | % 5/15/2017  | (a) | 1,122 |
| BERKSHIRE HATHAWAY INC        | 200   | 2.20 | % 8/15/2016  | (a) | 206   |
| BG ENERGY CAPITAL PLC 144A    | 360   | 2.50 | % 12/9/2015  | (a) | 366   |
| BG ENERGY CAPITAL PLC 144A    | 275   | 2.88 | % 10/15/2016 | (a) | 284   |
| BK TOKYO-MITSUBISHI UFJ 144A  | 1,315 | 4.10 | % 9/9/2023   | (a) | 1,432 |
| BK TOKYO-MITSUBISHI UFJ 144A  | 1,250 | 1.45 | % 9/8/2017   | (a) | 1,245 |
| BMWOT 2014-A A4               | 1,250 | 1.50 | % 2/25/2021  | (a) | 1,246 |
| BNP PARIBAS                   | 1,215 | 2.70 | % 8/20/2018  | (a) | 1,253 |
| BOSTON PROPERTIES LP          | 750   | 3.13 | % 9/1/2023   | (a) | 742   |
| BPCE SA                       | 2,005 | 2.50 | % 12/10/2018 | (a) | 2,036 |
| BPCE SA 144A                  | 980   | 5.15 | % 7/21/2024  | (a) | 1,034 |
| BRITISH SKY BROADCASTING 144A | 1,200 | 2.63 | % 9/16/2019  | (a) | 1,207 |
| BRITISH TELECOM PLC           | 390   | 1.63 | % 6/28/2016  | (a) | 392   |
| BRITISH TELECOM PLC           | 890   | 2.35 | % 2/14/2019  | (a) | 893   |
| BSCMS 2005-PWR7 A3            | 692   | 5.12 | % 2/11/2041  | (a) | 695   |
| BSCMS 2005-PWR8 A4            | 277   | 4.67 | % 6/11/2041  | (a) | 279   |
| BSCMS 2006 PW12 A4            | 1,354 | 5.70 | % 9/11/2038  | (a) | 1,428 |
| BSCMS 2006 PW13 A4            | 949   | 5.54 | % 9/11/2041  | (a) | 1,003 |
| BSCMS 2006-PW14 A4            | 295   | 5.20 | % 12/11/2038 | (a) | 314   |
| BSCMS 2006-T24 A4             | 918   | 5.54 | % 10/12/2041 | (a) | 973   |



|                           |       |      |              |     |       |
|---------------------------|-------|------|--------------|-----|-------|
| BSCMS 2007-PW17 AAB       | 148   | 5.70 | % 6/11/2050  | (a) | 149   |
| BSCMS 2007-T28 AAB        | 393   | 5.75 | % 9/11/2042  | (a) | 397   |
| BURLINGTN NORTH SANTA FE  | 610   | 3.05 | % 9/1/2022   | (a) | 619   |
| BURLINGTN NORTH SANTA FE  | 440   | 3.85 | % 9/1/2023   | (a) | 468   |
| BURLINGTON NORTH SANTA FE | 110   | 5.75 | % 3/15/2018  | (a) | 125   |
| CABMT 2010-IA A 144A      | 305   | 1.61 | % 1/16/2018  | (a) | 305   |
| CABMT 2014-1 A            | 425   | 0.51 | % 3/16/2020  | (a) | 425   |
| CAMDEN PROPERTY TRUST     | 885   | 4.63 | % 6/15/2021  | (a) | 965   |
| CANADA                    | 340   | 0.88 | % 2/14/2017  | (a) | 341   |
| CANADIAN IMPERIAL BANK    | 1,595 | 0.75 | % 7/18/2016  | (a) | 1,606 |
| CANADIAN NATL RESOURCES   | 635   | 5.70 | % 5/15/2017  | (a) | 694   |
| CAPITAL ONE BANK USA NA   | 385   | 1.15 | % 11/21/2016 | (a) | 384   |
| CAPITAL ONE BANK USA NA   | 1,095 | 2.95 | % 7/23/2021  | (a) | 1,102 |
| CAPITAL ONE FINANCIAL CO  | 610   | 2.15 | % 3/23/2015  | (a) | 615   |
| CARMX 2011-2 A4           | 1,094 | 1.35 | % 2/15/2017  | (a) | 1,098 |
| CARMX 2012-1 A4           | 510   | 1.25 | % 6/15/2017  | (a) | 512   |
| CARMX 2012-2 A3           | 125   | 0.84 | % 3/15/2017  | (a) | 125   |
| CARMX 2012-2 A4           | 190   | 1.16 | % 12/15/2017 | (a) | 191   |
| CARMX 2012-3 A3           | 358   | 0.52 | % 7/17/2017  | (a) | 357   |
| CARMX 2012-3 A4           | 785   | 0.79 | % 4/16/2018  | (a) | 783   |
| CARMX 2013-1 A3           | 413   | 0.60 | % 10/16/2017 | (a) | 412   |
| CARMX 2013-2 A3           | 675   | 0.64 | % 1/16/2018  | (a) | 675   |
| CARMX 2013-3 A3           | 690   | 0.97 | % 4/16/2018  | (a) | 692   |
| CARMX 2013-4 A3           | 815   | 0.80 | % 7/16/2018  | (a) | 814   |
| CARMX 2014-3 A3           | 1,775 | 1.16 | % 6/17/2019  | (a) | 1,770 |
| CARMX 2014-4 A3           | 260   | 1.25 | % 11/15/2019 | (a) | 260   |
| CARMX 2014-4 A4           | 155   | 1.81 | % 7/15/2020  | (a) | 155   |
| CATERPILLAR FIN SERV      | 210   | 5.50 | % 3/15/2016  | (a) | 225   |
| CATERPILLAR FINANCIAL SE  | 1,925 | 1.35 | % 9/6/2016   | (a) | 1,950 |
| CATERPILLAR FINANCIAL SE  | 840   | 2.75 | % 8/20/2021  | (a) | 855   |
| CATHOLIC HEALTH INITIATI  | 670   | 2.95 | % 11/1/2022  | (a) | 661   |
| CATHOLIC HEALTH INITIATI  | 90    | 1.60 | % 11/1/2017  | (a) | 90    |
| CATHOLIC HEALTH INITIATI  | 755   | 2.60 | % 8/1/2018   | (a) | 778   |
| CC HOLDINGS GS V LLC/CRO  | 760   | 2.38 | % 12/15/2017 | (a) | 767   |
| CCCIT 2013-A3 A3          | 575   | 1.11 | % 7/23/2018  | (a) | 579   |
| CCCIT 2013-A6 A6          | 280   | 1.32 | % 9/7/2018   | (a) | 283   |
| CCCIT 2014-A2 A2          | 2,240 | 1.02 | % 2/22/2019  | (a) | 2,240 |
| CCCIT 2014-A4 A4          | 1,645 | 1.23 | % 4/24/2019  | (a) | 1,647 |
| CELGENE CORP              | 1,110 | 4.00 | % 8/15/2023  | (a) | 1,184 |
| CGCMT 2013-GC15 A1        | 541   | 1.38 | % 9/10/2046  | (a) | 542   |
| CGCMT 2014-GC19 A1        | 245   | 1.20 | % 3/10/2047  | (a) | 243   |
| CGCMT 2014-GC21 A1        | 119   | 1.24 | % 5/10/2047  | (a) | 119   |
| CGCMT 2014-GC25 A1        | 284   | 1.49 | % 10/10/2047 | (a) | 283   |
| CHAIT 2013-A8 A8          | 2,710 | 1.01 | % 10/15/2018 | (a) | 2,711 |
| CHAIT 2014-A1 A           | 1,305 | 1.15 | % 1/15/2019  | (a) | 1,305 |
| CISCO SYSTEMS INC         | 855   | 1.10 | % 3/3/2017   | (a) | 860   |
| CITIGROUP INC             | 1,735 | 2.50 | % 7/29/2019  | (a) | 1,753 |

|                              |       |      |              |     |       |
|------------------------------|-------|------|--------------|-----|-------|
| CITIGROUP INC                | 1,400 | 1.55 | % 8/14/2017  | (a) | 1,405 |
| CITIGROUP INC                | 860   | 1.85 | % 11/24/2017 | (a) | 861   |
| CME GROUP INC                | 1,015 | 3.00 | % 9/15/2022  | (a) | 1,041 |
| CNA FINANCIAL CORP           | 1,440 | 6.50 | % 8/15/2016  | (a) | 1,592 |
| CNH 2011-B A4                | 1,298 | 1.29 | % 9/15/2017  | (a) | 1,301 |
| CNH 2012-A A3                | 152   | 0.94 | % 5/15/2017  | (a) | 152   |
| CNH 2012-A A4                | 1,700 | 1.38 | % 2/15/2018  | (a) | 1,711 |
| CNH 2012-C A3                | 265   | 0.57 | % 12/15/2017 | (a) | 265   |
| CNH 2013-A A3                | 346   | 0.69 | % 6/15/2018  | (a) | 346   |
| CNH 2013-C A3                | 270   | 1.02 | % 8/15/2018  | (a) | 271   |
| CNH 2014-C A3                | 690   | 1.05 | % 11/15/2019 | (a) | 687   |
| CNH 2014-C A4                | 735   | 1.65 | % 9/15/2021  | (a) | 730   |
| CNP 2005-A A4                | 393   | 5.17 | % 8/1/2019   | (a) | 421   |
| COCA COLA CO                 | 900   | 5.35 | % 11/15/2017 | (a) | 1,005 |
| COCA COLA FEMSA SAB CV       | 495   | 4.63 | % 2/15/2020  | (a) | 551   |
| COCA-COLA CO                 | 410   | 4.88 | % 3/15/2019  | (a) | 466   |
| COMM 2006-C8 A4              | 1,814 | 5.31 | % 12/10/2046 | (a) | 1,930 |
| COMM 2012-CR3 A3             | 540   | 2.82 | % 10/15/2045 | (a) | 542   |
| COMM 2012-LC4 A1             | 48    | 1.16 | % 12/10/2044 | (a) | 48    |
| COMM 2014-CR17 A1            | 87    | 1.28 | % 5/10/2047  | (a) | 87    |
| COMM 2014-CR19 A1            | 636   | 1.42 | % 8/10/2047  | (a) | 634   |
| COMM 2014-CR20 A1            | 698   | 1.32 | % 11/10/2047 | (a) | 694   |
| COMM 2014-CR21 A1            | 156   | 1.49 | % 12/10/2047 | (a) | 157   |
| COMM 2014-LC17 A1            | 287   | 1.38 | % 10/10/2047 | (a) | 287   |
| COMM 2014-UBS4 A1            | 276   | 1.31 | % 8/10/2047  | (a) | 275   |
| COMM 2014-UBS6 A1            | 705   | 1.45 | % 12/10/2047 | (a) | 703   |
| COMMONWEALTH BANK AUST       | 1,990 | 1.90 | % 9/18/2017  | (a) | 2,020 |
| COMMONWEALTH BK AUSTR NY     | 1,135 | 1.13 | % 3/13/2017  | (a) | 1,135 |
| COMMONWEALTH EDISON          | 235   | 1.95 | % 9/1/2016   | (a) | 240   |
| CONTINENTAL AIRLINES INC     | 149   | 4.75 | % 7/12/2022  | (a) | 163   |
| CONTL AIRLINES 2012-1        | 1,422 | 4.15 | % 10/11/2025 | (a) | 1,474 |
| COSTCO WHOLESALE CORP        | 810   | 0.65 | % 12/7/2015  | (a) | 812   |
| CREDIT SUISSE NEW YORK       | 1,670 | 1.38 | % 5/26/2017  | (a) | 1,667 |
| CREDIT SUISSE NEW YORK       | 340   | 2.30 | % 5/28/2019  | (a) | 340   |
| CREDIT SUISSE NEW YORK       | 930   | 3.00 | % 10/29/2021 | (a) | 928   |
| CROWN CASTLE TOWERS LLC 144A | 1,344 | 6.11 | % 1/15/2040  | (a) | 1,539 |
| CSMC 2006 C4 A3              | 742   | 5.47 | % 9/15/2039  | (a) | 784   |
| DAIMLER FINANCE NA LLC 144A  | 1,115 | 1.09 | % 8/1/2018   | (a) | 1,127 |
| DAIMLER FINANCE NA LLC 144A  | 1,480 | 2.88 | % 3/10/2021  | (a) | 1,503 |
| DAIMLER FINANCE NA LLC 144A  | 1,915 | 1.13 | % 3/10/2017  | (a) | 1,911 |
| DANAHER CORP                 | 490   | 5.40 | % 3/1/2019   | (a) | 561   |
| DBUBS 2011-LC3A A1           | 106   | 2.24 | % 8/10/2044  | (a) | 107   |
| DBUBS 2011-LC3A A2           | 970   | 3.64 | % 8/10/2044  | (a) | 1,004 |
| DCENT 2014-A3 A3             | 1,505 | 1.22 | % 10/15/2019 | (a) | 1,504 |
| DCENT 2014-A5 A              | 2,385 | 1.39 | % 4/15/2020  | (a) | 2,382 |
| DCP MIDSTREAM OPERATING      | 1,360 | 2.50 | % 12/1/2017  | (a) | 1,362 |
| DCP MIDSTREAM OPERATING      | 40    | 2.70 | % 4/1/2019   | (a) | 39    |

|                               |        |      |              |     |        |
|-------------------------------|--------|------|--------------|-----|--------|
| DDR CORP                      | 960    | 3.50 | % 1/15/2021  | (a) | 983    |
| DELTA AIR LINES               | 237    | 7.75 | % 6/17/2021  | (a) | 275    |
| DELTA AIR LINES               | 458    | 4.95 | % 5/23/2019  | (a) | 492    |
| DELTA AIR LINES 2011-1        | 218    | 5.30 | % 10/15/2020 | (a) | 239    |
| DESF 2001 1 A6                | 730    | 6.62 | % 3/1/2016   | (a) | 754    |
| DIAMOND OFFSHORE DRILL        | 65     | 4.88 | % 7/1/2015   | (a) | 68     |
| DIAMOND OFFSHORE DRILL        | 520    | 5.88 | % 5/1/2019   | (a) | 572    |
| DIRECTV HLDG/FIN INC          | 970    | 3.50 | % 3/1/2016   | (a) | 1,008  |
| DIRECTV HOLDINGS LLC          | 1,080  | 3.55 | % 3/15/2015  | (a) | 1,098  |
| DIRECTV HOLDINGS/FING         | 515    | 1.75 | % 1/15/2018  | (a) | 516    |
| DNB BANK ASA 144A             | 3,350  | 3.20 | % 4/3/2017   | (a) | 3,499  |
| DOW CHEMICAL CO               | 895    | 4.25 | % 11/15/2020 | (a) | 961    |
| DROCK 2013-1 A                | 1,225  | 0.50 | % 7/16/2018  | (a) | 1,226  |
| EASTMAN CHEMICAL CO           | 525    | 2.40 | % 6/1/2017   | (a) | 535    |
| EATON VANCE CORP              | 790    | 3.63 | % 6/15/2023  | (a) | 809    |
| ELL 2011-A A1                 | 763    | 2.04 | % 9/1/2023   | (a) | 768    |
| EMERSON ELECTRIC CO           | 645    | 5.38 | % 10/15/2017 | (a) | 718    |
| ENBRIDGE ENERGY PARTNERS      | 315    | 5.20 | % 3/15/2020  | (a) | 348    |
| ENBRIDGE ENERGY PARTNERS      | 805    | 4.20 | % 9/15/2021  | (a) | 851    |
| ENERGY TRANSFER PARTNERS      | 1,350  | 3.60 | % 2/1/2023   | (a) | 1,341  |
| ENLINK MIDSTREAM PARTNER      | 415    | 2.70 | % 4/1/2019   | (a) | 411    |
| ENSCO PLC                     | 1,775  | 3.25 | % 3/15/2016  | (a) | 1,827  |
| ENSCO PLC                     | 1,100  | 4.70 | % 3/15/2021  | (a) | 1,120  |
| ENTERPRISE PRODUCTS OPER      | 1,185  | 1.25 | % 8/13/2015  | (a) | 1,194  |
| ENTERPRISE PRODUCTS OPER      | 1,495  | 3.90 | % 2/15/2024  | (a) | 1,538  |
| ENTERPRISE PRODUCTS OPER      | 305    | 2.55 | % 10/15/2019 | (a) | 304    |
| EOG RESOURCES INC             | 960    | 5.88 | % 9/15/2017  | (a) | 1,081  |
| EOG RESOURCES INC             | 920    | 4.10 | % 2/1/2021   | (a) | 999    |
| ERAC USA FINANCE COMPANY 144A | 325    | 5.60 | % 5/1/2015   | (a) | 333    |
| ERAC USA FINANCE COMPANY 144A | 505    | 6.38 | % 10/15/2017 | (a) | 574    |
| ERAC USA FINANCE COMPANY 144A | 305    | 2.75 | % 3/15/2017  | (a) | 316    |
| ERAC USA FINANCE LLC 144A     | 640    | 1.40 | % 4/15/2016  | (a) | 644    |
| ERAC USA FINANCE LLC 144A     | 110    | 2.80 | % 11/1/2018  | (a) | 113    |
| ESSEX PORTFOLIO LP            | 865    | 3.25 | % 5/1/2023   | (a) | 847    |
| EXPERIAN FINANCE PLC 144A     | 420    | 2.38 | % 6/15/2017  | (a) | 423    |
| EXPRESS SCRIPTS HOLDING       | 125    | 2.10 | % 2/12/2015  | (a) | 126    |
| EXPRESS SCRIPTS INC           | 1,150  | 3.13 | % 5/15/2016  | (a) | 1,185  |
| FANNIE MAE                    | 770    | 1.13 | % 4/27/2017  | (a) | 776    |
| FANNIE MAE                    | 2,940  | 0.50 | % 5/27/2015  | (a) | 2,945  |
| FANNIE MAE                    | 1,270  | 0.50 | % 7/2/2015   | (a) | 1,274  |
| FANNIE MAE                    | 3,450  | 0.88 | % 10/26/2017 | (a) | 3,427  |
| FANNIE MAE                    | 4,520  | 0.63 | % 8/26/2016  | (a) | 4,530  |
| FANNIE MAE                    | 10,920 | 0.38 | % 7/5/2016   | (a) | 10,913 |
| FANNIE MAE                    | 1,680  | 1.88 | % 2/19/2019  | (a) | 1,717  |
| FANNIE MAE                    | 1,875  | 2.63 | % 9/6/2024   | (a) | 1,914  |
| FEDERAL HOME LOAN BANK        | 825    | 5.00 | % 11/17/2017 | (a) | 922    |
| FEDERAL HOME LOAN BANK        | 6,705  | 1.00 | % 6/21/2017  | (a) | 6,715  |

|                        |        |      |              |     |        |
|------------------------|--------|------|--------------|-----|--------|
| FEDERAL HOME LOAN BANK | 19,095 | 0.63 | % 12/28/2016 | (a) | 19,053 |
| FHL ARM                | 17     | 2.29 | % 9/1/2032   | (a) | 18     |
| FHL-15YR GOLD          | 46     | 4.50 | % 1/1/2019   | (a) | 49     |
| FHLMC 15YR GIANT       | 79     | 6.00 | % 8/1/2022   | (a) | 87     |
| FHLMC 15YR GOLD        | 23     | 5.00 | % 10/1/2018  | (a) | 24     |
| FHLMC 15YR GOLD        | 59     | 4.50 | % 4/1/2019   | (a) | 63     |
| FHLMC 15YR GOLD        | 155    | 6.00 | % 3/1/2019   | (a) | 162    |
| FHLMC 15YR GOLD        | 2      | 5.50 | % 11/1/2018  | (a) | 2      |
| FHLMC 15YR GOLD        | 1      | 5.50 | % 3/1/2018   | (a) | 1      |
| FHLMC 15YR GOLD        | 31     | 5.50 | % 7/1/2020   | (a) | 33     |
| FHLMC 15YR GOLD        | 53     | 5.50 | % 9/1/2020   | (a) | 56     |
| FHLMC 15YR GOLD        | 7      | 5.50 | % 8/1/2020   | (a) | 7      |
| FHLMC 15YR GOLD        | 155    | 5.50 | % 8/1/2020   | (a) | 166    |
| FHLMC 15YR GOLD        | 5      | 6.00 | % 8/1/2021   | (a) | 6      |
| FHLMC 15YR GOLD        | 47     | 5.00 | % 10/1/2022  | (a) | 51     |
| FHLMC 15YR GOLD        | 208    | 5.00 | % 12/1/2023  | (a) | 227    |
| FHLMC 15YR GOLD        | 114    | 4.50 | % 8/1/2025   | (a) | 124    |
| FHLMC 15YR GOLD        | 407    | 4.00 | % 5/1/2026   | (a) | 437    |
| FHLMC 15YR GOLD        | 21     | 5.00 | % 7/1/2025   | (a) | 22     |
| FHLMC 15YR GOLD        | 191    | 4.50 | % 7/1/2026   | (a) | 206    |
| FHLMC ARM              | 45     | 2.48 | % 11/1/2035  | (a) | 48     |
| FHLMC ARM              | 24     | 2.23 | % 7/1/2035   | (a) | 26     |
| FHLMC ARM              | 118    | 2.28 | % 3/1/2036   | (a) | 127    |
| FHLMC ARM              | 7      | 6.42 | % 8/1/2036   | (a) | 7      |
| FHLMC ARM              | 4      | 6.11 | % 10/1/2036  | (a) | 4      |
| FHLMC ARM              | 105    | 5.87 | % 12/1/2036  | (a) | 111    |
| FHLMC ARM              | 59     | 6.06 | % 11/1/2036  | (a) | 62     |
| FHLMC ARM              | 274    | 2.42 | % 2/1/2037   | (a) | 294    |
| FHLMC ARM              | 66     | 2.36 | % 2/1/2037   | (a) | 70     |
| FHLMC ARM              | 162    | 2.76 | % 2/1/2037   | (a) | 176    |
| FHLMC ARM              | 157    | 2.43 | % 1/1/2037   | (a) | 169    |
| FHLMC ARM              | 1,043  | 2.24 | % 10/1/2036  | (a) | 1,115  |
| FHLMC ARM              | 233    | 2.34 | % 10/1/2037  | (a) | 251    |
| FHLMC ARM              | 91     | 2.13 | % 7/1/2038   | (a) | 97     |
| FHLMC GOLD             | 3      | 7.00 | % 6/1/2032   | (a) | 3      |
| FHLMC GOLD             | 9      | 7.00 | % 6/1/2032   | (a) | 10     |
| FHLMC GOLD             | 49     | 6.00 | % 5/1/2017   | (a) | 51     |
| FHLMC GOLD             | 27     | 5.00 | % 11/1/2018  | (a) | 29     |
| FHLMC GOLD             | 47     | 6.00 | % 10/1/2032  | (a) | 54     |
| FHLMC GOLD             | 66     | 5.00 | % 11/1/2033  | (a) | 74     |
| FHLMC GOLD             | 38     | 5.00 | % 11/1/2033  | (a) | 43     |
| FHLMC GOLD             | 7      | 5.00 | % 9/1/2033   | (a) | 8      |
| FHLMC GOLD             | 55     | 6.00 | % 8/1/2038   | (a) | 63     |
| FHLMC GOLD             | 419    | 5.00 | % 6/1/2040   | (a) | 470    |
| FHLMC GOLD             | 112    | 5.50 | % 6/1/2040   | (a) | 126    |
| FHLMC GOLD             | 768    | 5.50 | % 12/1/2039  | (a) | 863    |
| FHLMC GOLD             | 491    | 5.50 | % 2/1/2040   | (a) | 551    |

|                               |       |      |              |     |       |
|-------------------------------|-------|------|--------------|-----|-------|
| FHLMC GOLD                    | 273   | 5.50 | % 1/1/2040   | (a) | 307   |
| FHLMC GOLD                    | 174   | 6.00 | % 12/1/2036  | (a) | 197   |
| FHLMC_ARM                     | 15    | 2.35 | % 1/1/2036   | (a) | 15    |
| FHMS 5502 A2                  | 2,395 | 1.43 | % 8/25/2017  | (a) | 2,411 |
| FHMS K502 A1                  | 211   | 0.73 | % 12/25/2016 | (a) | 211   |
| FHR 3153 UG                   | 94    | 0.61 | % 5/15/2036  | (a) | 95    |
| FHR 3913 FA                   | 491   | 0.66 | % 8/15/2041  | (a) | 495   |
| FHR 4077 MF                   | 1,160 | 0.66 | % 7/15/2042  | (a) | 1,171 |
| FIFTH THIRD BANCORP           | 480   | 4.30 | % 1/16/2024  | (a) | 511   |
| FIFTH THIRD BANCORP           | 870   | 2.30 | % 3/1/2019   | (a) | 877   |
| FIFTH THIRD BANCORP           | 675   | 1.35 | % 6/1/2017   | (a) | 673   |
| FISERV INC                    | 1,785 | 3.13 | % 6/15/2016  | (a) | 1,836 |
| FISERV INC                    | 635   | 3.50 | % 10/1/2022  | (a) | 647   |
| FISERV INC                    | 340   | 6.80 | % 11/20/2017 | (a) | 388   |
| FLORIDA GAS TRANSMISSION 144A | 1,735 | 4.00 | % 7/15/2015  | (a) | 1,791 |
| FLORIDA GAS TRANSMISSION 144A | 1,055 | 3.88 | % 7/15/2022  | (a) | 1,088 |
| FNMA 15YR                     | 30    | 6.50 | % 5/1/2017   | (a) | 31    |
| FNMA 15YR                     | 18    | 5.50 | % 7/1/2019   | (a) | 19    |
| FNMA 15YR                     | 9     | 5.50 | % 3/1/2017   | (a) | 9     |
| FNMA 15YR                     | 50    | 5.00 | % 11/1/2018  | (a) | 53    |
| FNMA 15YR                     | 28    | 4.50 | % 12/1/2020  | (a) | 30    |
| FNMA 15YR                     | 49    | 5.00 | % 5/1/2019   | (a) | 52    |
| FNMA 15YR                     | 47    | 6.00 | % 3/1/2021   | (a) | 51    |
| FNMA 15YR                     | 264   | 5.00 | % 10/1/2021  | (a) | 286   |
| FNMA 15YR                     | 7     | 6.00 | % 1/1/2022   | (a) | 7     |
| FNMA 15YR                     | 8     | 5.50 | % 2/1/2021   | (a) | 8     |
| FNMA 15YR                     | 15    | 5.50 | % 5/1/2021   | (a) | 16    |
| FNMA 15YR                     | 137   | 5.50 | % 3/1/2021   | (a) | 146   |
| FNMA 15YR                     | 149   | 5.50 | % 5/1/2022   | (a) | 164   |
| FNMA 15YR                     | 161   | 5.50 | % 4/1/2022   | (a) | 177   |
| FNMA 15YR                     | 23    | 5.50 | % 9/1/2021   | (a) | 25    |
| FNMA 15YR                     | 17    | 5.50 | % 9/1/2021   | (a) | 19    |
| FNMA 15YR                     | 13    | 5.50 | % 9/1/2021   | (a) | 14    |
| FNMA 15YR                     | 27    | 5.50 | % 8/1/2021   | (a) | 30    |
| FNMA 15YR                     | 4     | 6.00 | % 8/1/2022   | (a) | 4     |
| FNMA 15YR                     | 46    | 6.00 | % 5/1/2021   | (a) | 50    |
| FNMA 15YR                     | 72    | 5.50 | % 3/1/2021   | (a) | 79    |
| FNMA 15YR                     | 75    | 4.50 | % 7/1/2020   | (a) | 79    |
| FNMA 15YR                     | 595   | 5.50 | % 2/1/2023   | (a) | 657   |
| FNMA 15YR                     | 184   | 5.00 | % 6/1/2023   | (a) | 200   |
| FNMA 15YR                     | 85    | 5.00 | % 5/1/2023   | (a) | 92    |
| FNMA 15YR                     | 11    | 5.00 | % 6/1/2023   | (a) | 12    |
| FNMA 15YR                     | 300   | 5.50 | % 6/1/2023   | (a) | 330   |
| FNMA 15YR                     | 209   | 6.00 | % 3/1/2023   | (a) | 230   |
| FNMA 15YR                     | 68    | 5.50 | % 5/1/2023   | (a) | 73    |
| FNMA 15YR                     | 50    | 5.00 | % 5/1/2021   | (a) | 54    |
| FNMA 15YR                     | 3     | 5.00 | % 4/1/2023   | (a) | 4     |

|           |       |      |             |     |       |
|-----------|-------|------|-------------|-----|-------|
| FNMA 15YR | 37    | 5.00 | % 1/1/2023  | (a) | 39    |
| FNMA 15YR | 102   | 5.00 | % 5/1/2023  | (a) | 110   |
| FNMA 15YR | 78    | 5.50 | % 11/1/2023 | (a) | 86    |
| FNMA 15YR | 45    | 5.50 | % 2/1/2023  | (a) | 50    |
| FNMA 15YR | 968   | 5.00 | % 1/1/2024  | (a) | 1,049 |
| FNMA 15YR | 136   | 5.50 | % 12/1/2023 | (a) | 150   |
| FNMA 15YR | 14    | 5.00 | % 2/1/2022  | (a) | 15    |
| FNMA 15YR | 294   | 5.00 | % 3/1/2023  | (a) | 320   |
| FNMA 15YR | 166   | 6.00 | % 2/1/2023  | (a) | 185   |
| FNMA 15YR | 70    | 5.00 | % 12/1/2019 | (a) | 75    |
| FNMA 15YR | 1,213 | 5.00 | % 12/1/2020 | (a) | 1,313 |
| FNMA 15YR | 255   | 5.00 | % 9/1/2022  | (a) | 276   |
| FNMA 15YR | 80    | 4.50 | % 10/1/2024 | (a) | 87    |
| FNMA 15YR | 125   | 5.00 | % 12/1/2020 | (a) | 136   |
| FNMA 15YR | 200   | 4.50 | % 9/1/2024  | (a) | 217   |
| FNMA 15YR | 85    | 4.50 | % 12/1/2024 | (a) | 92    |
| FNMA 15YR | 68    | 4.50 | % 11/1/2024 | (a) | 74    |
| FNMA 15YR | 22    | 5.00 | % 5/1/2023  | (a) | 24    |
| FNMA 15YR | 672   | 4.50 | % 11/1/2024 | (a) | 728   |
| FNMA 15YR | 50    | 5.50 | % 5/1/2022  | (a) | 55    |
| FNMA 15YR | 28    | 4.50 | % 9/1/2025  | (a) | 30    |
| FNMA 15YR | 43    | 3.50 | % 1/1/2026  | (a) | 45    |
| FNMA 15YR | 756   | 4.50 | % 8/1/2025  | (a) | 820   |
| FNMA 15YR | 241   | 3.50 | % 8/1/2025  | (a) | 256   |
| FNMA 15YR | 270   | 5.00 | % 6/1/2026  | (a) | 295   |
| FNMA 15YR | 91    | 4.00 | % 9/1/2026  | (a) | 97    |
| FNMA 15YR | 56    | 5.00 | % 9/1/2025  | (a) | 62    |
| FNMA 15YR | 287   | 3.50 | % 1/1/2027  | (a) | 304   |
| FNMA 15YR | 622   | 3.50 | % 1/1/2027  | (a) | 660   |
| FNMA 15YR | 259   | 3.50 | % 12/1/2026 | (a) | 275   |
| FNMA 15YR | 2     | 4.00 | % 7/1/2025  | (a) | 2     |
| FNMA 15YR | 285   | 4.50 | % 10/1/2026 | (a) | 309   |
| FNMA 15YR | 65    | 4.00 | % 5/1/2025  | (a) | 69    |
| FNMA 15YR | 1,703 | 4.00 | % 11/1/2027 | (a) | 1,825 |
| FNMA 15YR | 394   | 3.50 | % 12/1/2025 | (a) | 417   |
| FNMA 15YR | 312   | 4.00 | % 11/1/2025 | (a) | 334   |
| FNMA 15YR | 527   | 4.00 | % 10/1/2026 | (a) | 567   |
| FNMA 15YR | 574   | 4.00 | % 1/1/2026  | (a) | 616   |
| FNMA 15YR | 439   | 4.00 | % 1/1/2026  | (a) | 471   |
| FNMA 15YR | 2,179 | 4.50 | % 4/1/2026  | (a) | 2,362 |
| FNMA 15YR | 113   | 4.50 | % 4/1/2026  | (a) | 123   |
| FNMA 15YR | 386   | 4.50 | % 7/1/2026  | (a) | 418   |
| FNMA 15YR | 59    | 3.50 | % 12/1/2026 | (a) | 63    |
| FNMA 15YR | 399   | 4.50 | % 1/1/2027  | (a) | 433   |
| FNMA 15YR | 18    | 3.50 | % 3/1/2026  | (a) | 19    |
| FNMA 15YR | 125   | 3.50 | % 3/1/2026  | (a) | 133   |
| FNMA 15YR | 27    | 4.50 | % 6/1/2019  | (a) | 29    |

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|            |       |      |             |     |       |
|------------|-------|------|-------------|-----|-------|
| FNMA 15YR  | 51    | 3.50 | % 2/1/2027  | (a) | 54    |
| FNMA 15YR  | 598   | 3.50 | % 3/1/2028  | (a) | 637   |
| FNMA 15YR  | 1,111 | 3.50 | % 11/1/2026 | (a) | 1,182 |
| FNMA 30 YR | 1     | 6.00 | % 8/1/2028  | (a) | 1     |
| FNMA 30 YR | 5     | 7.00 | % 8/1/2029  | (a) | 5     |
| FNMA 30 YR | 102   | 5.00 | % 5/1/2033  | (a) | 113   |
| FNMA 30 YR | 287   | 5.00 | % 3/1/2034  | (a) | 319   |
| FNMA 30 YR | 26    | 6.00 | % 8/1/2034  | (a) | 30    |
| FNMA 30 YR | 37    | 5.50 | % 12/1/2034 | (a) | 42    |
| FNMA 30 YR | 245   | 6.00 | % 2/1/2034  | (a) | 281   |
| FNMA 30 YR | 23    | 5.50 | % 1/1/2036  | (a) | 26    |
| FNMA 30 YR | 77    | 6.50 | % 9/1/2036  | (a) | 88    |
| FNMA 30 YR | 906   | 5.50 | % 5/1/2035  | (a) | 1,022 |
| FNMA 30 YR | 113   | 5.50 | % 4/1/2036  | (a) | 127   |
| FNMA 30 YR | 137   | 5.00 | % 11/1/2033 | (a) | 152   |
| FNMA 30 YR | 4     | 5.50 | % 5/1/2036  | (a) | 5     |
| FNMA 30 YR | 960   | 5.50 | % 12/1/2035 | (a) | 1,094 |
| FNMA 30 YR | 68    | 6.50 | % 11/1/2037 | (a) | 77    |
| FNMA 30 YR | 22    | 6.50 | % 7/1/2036  | (a) | 26    |
| FNMA 30 YR | 33    | 6.50 | % 11/1/2037 | (a) | 40    |
| FNMA 30 YR | 14    | 6.50 | % 11/1/2037 | (a) | 16    |
| FNMA 30 YR | 15    | 6.50 | % 10/1/2037 | (a) | 17    |
| FNMA 30 YR | 55    | 6.50 | % 8/1/2037  | (a) | 63    |
| FNMA 30 YR | 6     | 6.00 | % 12/1/2035 | (a) | 7     |
| FNMA 30 YR | 977   | 6.00 | % 1/1/2036  | (a) | 1,120 |
| FNMA 30 YR | 95    | 2.35 | % 8/1/2038  | (a) | 100   |
| FNMA 30 YR | 416   | 5.00 | % 7/1/2035  | (a) | 466   |
| FNMA 30 YR | 1,769 | 5.50 | % 6/1/2038  | (a) | 1,984 |
| FNMA 30 YR | 32    | 5.50 | % 3/1/2036  | (a) | 36    |
| FNMA 30 YR | 486   | 5.00 | % 4/1/2040  | (a) | 539   |
| FNMA 30 YR | 294   | 5.50 | % 8/1/2037  | (a) | 331   |
| FNMA 30 YR | 829   | 5.50 | % 6/1/2040  | (a) | 933   |
| FNMA 30 YR | 36    | 5.50 | % 4/1/2035  | (a) | 40    |
| FNMA 30 YR | 10    | 5.50 | % 8/1/2037  | (a) | 12    |
| FNMA 30 YR | 22    | 5.50 | % 8/1/2037  | (a) | 25    |
| FNMA 30 YR | 85    | 5.00 | % 8/1/2040  | (a) | 94    |
| FNMA 30 YR | 193   | 5.50 | % 1/1/2036  | (a) | 217   |
| FNMA 30 YR | 1,271 | 4.50 | % 2/1/2041  | (a) | 1,386 |
| FNMA 30 YR | 296   | 5.50 | % 11/1/2039 | (a) | 333   |
| FNMA 30 YR | 846   | 5.50 | % 6/1/2039  | (a) | 949   |
| FNMA 30 YR | 213   | 5.50 | % 1/1/2038  | (a) | 239   |
| FNMA 30 YR | 702   | 5.50 | % 12/1/2039 | (a) | 788   |
| FNMA 30 YR | 151   | 4.50 | % 4/1/2041  | (a) | 164   |
| FNMA 30 YR | 593   | 5.50 | % 1/1/2040  | (a) | 665   |
| FNMA 30 YR | 482   | 5.50 | % 7/1/2040  | (a) | 541   |
| FNMA 30 YR | 302   | 4.00 | % 2/1/2041  | (a) | 324   |
| FNMA 30 YR | 327   | 5.00 | % 7/1/2041  | (a) | 363   |

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|                          |       |      |              |     |       |
|--------------------------|-------|------|--------------|-----|-------|
| FNMA 30 YR               | 2,078 | 5.00 | % 6/1/2041   | (a) | 2,314 |
| FNMA 30 YR               | 535   | 5.00 | % 2/1/2034   | (a) | 595   |
| FNMA 30 YR               | 12    | 6.00 | % 3/1/2037   | (a) | 14    |
| FNMA 30 YR               | 622   | 5.50 | % 9/1/2038   | (a) | 701   |
| FNMA 30 YR               | 66    | 5.50 | % 8/1/2037   | (a) | 74    |
| FNMA 30 YR               | 2     | 6.00 | % 4/1/2036   | (a) | 3     |
| FNMA 30 YR               | 4     | 6.00 | % 6/1/2036   | (a) | 4     |
| FNMA 30 YR               | 139   | 6.00 | % 10/1/2038  | (a) | 159   |
| FNMA 30 YR               | 169   | 6.00 | % 2/1/2037   | (a) | 192   |
| FNMA 30 YR               | 229   | 5.00 | % 7/1/2035   | (a) | 255   |
| FNMA 30 YR               | 393   | 6.00 | % 3/1/2037   | (a) | 450   |
| FNMA 30 YR               | 226   | 5.50 | % 8/1/2037   | (a) | 254   |
| FNMA 30 YR               | 338   | 6.00 | % 9/1/2039   | (a) | 385   |
| FNMA 30 YR               | 146   | 5.50 | % 5/1/2039   | (a) | 163   |
| FNMA 30 YR               | 3     | 5.50 | % 12/1/2038  | (a) | 3     |
| FNMA 30 YR               | 254   | 4.00 | % 1/1/2041   | (a) | 272   |
| FNMA 30 YR               | 1,099 | 4.00 | % 10/1/2041  | (a) | 1,178 |
| FNMA 30 YR               | 412   | 5.50 | % 6/1/2038   | (a) | 462   |
| FNMA 30 YR               | 788   | 4.00 | % 3/1/2041   | (a) | 845   |
| FNMA 30 YR               | 316   | 5.50 | % 1/1/2037   | (a) | 355   |
| FNMA 30 YR               | 364   | 4.00 | % 12/1/2040  | (a) | 390   |
| FNMA 30YR                | 120   | 6.50 | % 7/1/2032   | (a) | 140   |
| FNMA ARM                 | 395   | 2.65 | % 12/1/2036  | (a) | 424   |
| FNMA ARM                 | 37    | 2.40 | % 12/1/2035  | (a) | 40    |
| FNMA ARM                 | 36    | 2.45 | % 12/1/2035  | (a) | 38    |
| FNMA ARM                 | 18    | 1.86 | % 12/1/2035  | (a) | 19    |
| FNMA ARM                 | 90    | 2.13 | % 12/1/2035  | (a) | 96    |
| FNMA ARM                 | 74    | 2.19 | % 11/1/2035  | (a) | 79    |
| FNMA ARM                 | 149   | 2.20 | % 8/1/2036   | (a) | 160   |
| FNMA ARM                 | 432   | 2.14 | % 7/1/2036   | (a) | 465   |
| FNMA ARM                 | 13    | 6.06 | % 9/1/2036   | (a) | 13    |
| FNMA ARM                 | 156   | 2.13 | % 9/1/2037   | (a) | 168   |
| FNMA ARM                 | 27    | 2.41 | % 1/1/2037   | (a) | 29    |
| FNMA ARM                 | 299   | 2.16 | % 9/1/2037   | (a) | 321   |
| FNMA ARM                 | 430   | 1.95 | % 6/1/2037   | (a) | 460   |
| FNMA ARM                 | 815   | 2.08 | % 12/1/2037  | (a) | 868   |
| FNMA MEGA                | 673   | 5.50 | % 12/1/2021  | (a) | 742   |
| FNR 2005-69 AD           | 149   | 5.00 | % 8/25/2035  | (a) | 159   |
| FNR 2012-79 FM           | 901   | 0.62 | % 7/25/2042  | (a) | 904   |
| FORD MOTOR CREDIT CO LLC | 765   | 6.63 | % 8/15/2017  | (a) | 872   |
| FORD MOTOR CREDIT CO LLC | 1,160 | 3.00 | % 6/12/2017  | (a) | 1,192 |
| FORD MOTOR CREDIT CO LLC | 575   | 1.70 | % 5/9/2016   | (a) | 579   |
| FORD MOTOR CREDIT CO LLC | 1,270 | 1.68 | % 9/8/2017   | (a) | 1,268 |
| FORDF 2010-3 A1 144A     | 1,205 | 4.20 | % 2/15/2017  | (a) | 1,212 |
| FORDF 2012-2 A           | 625   | 1.92 | % 1/15/2019  | (a) | 633   |
| FORDF 2014-1 A1          | 890   | 1.20 | % 2/15/2019  | (a) | 888   |
| FORDL 2012-B A4          | 1,101 | 0.71 | % 10/15/2015 | (a) | 1,102 |



|                          |        |      |              |     |        |
|--------------------------|--------|------|--------------|-----|--------|
| FORDL 2013-A A4          | 875    | 0.78 | % 4/15/2016  | (a) | 876    |
| FORDL 2013-B A3          | 515    | 0.76 | % 9/15/2016  | (a) | 515    |
| FORDL 2013-B A4          | 415    | 0.96 | % 10/15/2016 | (a) | 416    |
| FORDL 2014-A A4          | 1,105  | 0.90 | % 6/15/2017  | (a) | 1,103  |
| FORDL 2014-B A4          | 430    | 1.10 | % 11/15/2017 | (a) | 431    |
| FORDO 2013-C A3          | 200    | 0.82 | % 12/15/2017 | (a) | 200    |
| FORDO 2013-D A3          | 185    | 0.67 | % 4/15/2018  | (a) | 185    |
| FORDO 2014-B A4          | 215    | 1.42 | % 8/15/2019  | (a) | 215    |
| FORDO 2014-C A3          | 480    | 1.06 | % 5/15/2019  | (a) | 479    |
| FPL 2007 A A3            | 869    | 5.13 | % 8/1/2017   | (a) | 897    |
| FREDDIE MAC              | 3,890  | 4.88 | % 6/13/2018  | (a) | 4,358  |
| FREDDIE MAC              | 4,885  | 3.75 | % 3/27/2019  | (a) | 5,364  |
| FREDDIE MAC              | 4,045  | 2.50 | % 5/27/2016  | (a) | 4,170  |
| FREDDIE MAC              | 3,810  | 0.50 | % 4/17/2015  | (a) | 3,818  |
| FREDDIE MAC              | 3,665  | 1.75 | % 5/30/2019  | (a) | 3,691  |
| FREDDIE MAC              | 4,000  | 1.00 | % 7/28/2017  | (a) | 4,015  |
| FREDDIE MAC              | 3,725  | 1.25 | % 8/1/2019   | (a) | 3,676  |
| FREDDIE MAC              | 23,065 | 0.88 | % 10/14/2016 | (a) | 23,201 |
| FREDDIE MAC              | 8,680  | 0.88 | % 2/22/2017  | (a) | 8,722  |
| GATX CORP                | 360    | 3.50 | % 7/15/2016  | (a) | 377    |
| GATX CORP                | 650    | 4.85 | % 6/1/2021   | (a) | 720    |
| GATX CORP                | 295    | 2.38 | % 7/30/2018  | (a) | 300    |
| GATX CORP                | 480    | 2.50 | % 3/15/2019  | (a) | 482    |
| GATX CORP                | 705    | 1.25 | % 3/4/2017   | (a) | 702    |
| GATX CORP                | 170    | 2.50 | % 7/30/2019  | (a) | 171    |
| GCCFC 2007-GG9 AAB       | 164    | 5.44 | % 3/10/2039  | (a) | 168    |
| GEDFT 2013-1 A           | 1,790  | 0.57 | % 4/20/2018  | (a) | 1,788  |
| GEDFT 2014-2 A           | 1,740  | 0.62 | % 10/20/2019 | (a) | 1,741  |
| GEEMT 2012-1 A4          | 300    | 0.78 | % 9/22/2020  | (a) | 300    |
| GEET 2014-1 A3           | 255    | 0.97 | % 4/23/2018  | (a) | 255    |
| GEMNT 2010-2 A           | 1,160  | 4.47 | % 3/15/2020  | (a) | 1,235  |
| GEMNT 2011-2 A           | 1,360  | 0.64 | % 5/15/2019  | (a) | 1,363  |
| GEMNT 2012-1 A           | 640    | 1.03 | % 1/15/2018  | (a) | 640    |
| GEMNT 2012-2 A           | 1,820  | 2.22 | % 1/15/2022  | (a) | 1,821  |
| GENERAL ELEC CAP CORP    | 1,485  | 5.30 | % 2/11/2021  | (a) | 1,725  |
| GENERAL ELEC CAP CORP    | 535    | 2.38 | % 6/30/2015  | (a) | 540    |
| GENERAL ELEC CAP CORP    | 1,525  | 1.63 | % 4/2/2018   | (a) | 1,534  |
| GENERAL ELEC CAP CORP    | 3,500  | 0.95 | % 4/2/2018   | (a) | 3,541  |
| GENERAL ELECTRIC CO      | 1,820  | 0.85 | % 10/9/2015  | (a) | 1,829  |
| GENERAL MILLS INC        | 200    | 5.20 | % 3/17/2015  | (a) | 205    |
| GEORGE WASHINGTON UNIVER | 980    | 3.49 | % 9/15/2022  | (a) | 1,024  |
| GEORGIA POWER COMPANY    | 860    | 0.56 | % 3/15/2016  | (a) | 860    |
| GEORGIA POWER COMPANY    | 2,180  | 0.63 | % 8/15/2016  | (a) | 2,180  |
| GILEAD SCIENCES INC      | 330    | 2.35 | % 2/1/2020   | (a) | 333    |
| GILEAD SCIENCES INC      | 390    | 3.50 | % 2/1/2025   | (a) | 402    |
| GNMA 30 YR               | 2      | 6.50 | % 7/15/2028  | (a) | 2      |
| GNMA 30 YR               | 2      | 6.50 | % 2/15/2028  | (a) | 2      |

|                         |       |      |              |     |       |
|-------------------------|-------|------|--------------|-----|-------|
| GNMA 30 YR              | 7     | 6.50 | % 7/15/2028  | (a) | 8     |
| GNMA 30 YR              | 4     | 6.50 | % 7/15/2028  | (a) | 4     |
| GNMA 30 YR              | 11    | 6.50 | % 7/15/2028  | (a) | 12    |
| GNMA 30 YR              | 14    | 6.50 | % 7/15/2028  | (a) | 16    |
| GNMA 30 YR              | 8     | 6.50 | % 7/15/2028  | (a) | 9     |
| GNMA 30 YR              | —     | 7.50 | % 11/15/2025 | (a) | —     |
| GNMA 30 YR              | 5     | 8.00 | % 7/15/2025  | (a) | 5     |
| GNMA 30 YR              | 5     | 8.00 | % 6/15/2025  | (a) | 6     |
| GNMA 30 YR              | —     | 7.50 | % 8/15/2025  | (a) | —     |
| GNMA 30 YR              | 6     | 7.50 | % 8/15/2025  | (a) | 7     |
| GNMA 30 YR              | 2     | 7.50 | % 10/15/2025 | (a) | 3     |
| GNMA 30 YR              | 5     | 7.50 | % 8/15/2025  | (a) | 5     |
| GNMA 30 YR              | 4     | 7.50 | % 11/15/2025 | (a) | 4     |
| GNMA 30 YR              | 3     | 7.50 | % 10/15/2025 | (a) | 3     |
| GNMA 30 YR              | 40    | 7.00 | % 11/15/2028 | (a) | 47    |
| GNMA 30 YR              | 22    | 6.50 | % 1/15/2029  | (a) | 26    |
| GNMA 30 YR              | 6     | 7.50 | % 6/15/2032  | (a) | 7     |
| GNMA 30 YR              | 4     | 7.50 | % 10/15/2031 | (a) | 4     |
| GNMA 30 YR              | 135   | 3.50 | % 1/15/2042  | (a) | 143   |
| GNMA 30 YR PLAT         | 22    | 7.50 | % 3/15/2032  | (a) | 27    |
| GNMA 30 YR PLAT         | 398   | 6.00 | % 7/15/2036  | (a) | 463   |
| GNMA II                 | 659   | 3.50 | % 11/20/2044 | (a) | 694   |
| GNMA II 15 YR           | 1,191 | 3.50 | % 3/20/2026  | (a) | 1,273 |
| GNMA II 30 YR           | 251   | 5.00 | % 1/20/2035  | (a) | 280   |
| GNMA II 30 YR           | 183   | 5.00 | % 5/20/2035  | (a) | 204   |
| GNMA II 30 YR           | 68    | 5.00 | % 1/20/2036  | (a) | 76    |
| GNMA II 30 YR           | 469   | 3.00 | % 10/20/2044 | (a) | 488   |
| GNMA II 30 YR           | 2,040 | 3.00 | % 11/20/2044 | (a) | 2,125 |
| GNMA II 30 YR           | 561   | 5.00 | % 12/20/2034 | (a) | 626   |
| GNMA II 30 YR           | 87    | 5.00 | % 12/20/2035 | (a) | 97    |
| GNMA II 30 YR           | 760   | 5.00 | % 10/20/2035 | (a) | 844   |
| GNMA II 30 YR           | 93    | 5.00 | % 5/20/2036  | (a) | 103   |
| GNMA II 30 YR           | 32    | 5.00 | % 10/20/2039 | (a) | 36    |
| GNMA II 30 YR           | 383   | 4.50 | % 11/20/2040 | (a) | 423   |
| GNMA II 30 YR           | 3,745 | 5.00 | % 11/20/2039 | (a) | 4,195 |
| GNMA II 30 YR           | 158   | 5.00 | % 2/20/2040  | (a) | 177   |
| GNMA II 30 YR           | 1,760 | 5.00 | % 3/20/2041  | (a) | 1,971 |
| GNMA II 30 YR           | 828   | 3.50 | % 3/20/2043  | (a) | 874   |
| GNR 2004-47 QV          | 836   | 6.00 | % 9/16/2020  | (a) | 871   |
| GNR 2012-32 FP          | 567   | 0.56 | % 3/16/2042  | (a) | 571   |
| GOLDCORP INC            | 1,515 | 2.13 | % 3/15/2018  | (a) | 1,513 |
| GOLDCORP INC            | 650   | 3.63 | % 6/9/2021   | (a) | 652   |
| GOLDMAN SACHS GROUP INC | 2,643 | 6.25 | % 9/1/2017   | (a) | 2,992 |
| GOLDMAN SACHS GROUP INC | 495   | 6.15 | % 4/1/2018   | (a) | 563   |
| GOLDMAN SACHS GROUP INC | 200   | 3.70 | % 8/1/2015   | (a) | 206   |
| GOLDMAN SACHS GROUP INC | 379   | 1.60 | % 11/23/2015 | (a) | 382   |
| GOLDMAN SACHS GROUP INC | 915   | 4.00 | % 3/3/2024   | (a) | 960   |

|                                |       |      |              |     |       |
|--------------------------------|-------|------|--------------|-----|-------|
| GOLDMAN SACHS GROUP INC        | 850   | 2.55 | % 10/23/2019 | (a) | 849   |
| GOVT NATL MORTG ASSN           | 4     | 9.00 | % 7/15/2024  | (a) | 4     |
| GOVT NATL MORTG ASSN           | 2     | 9.00 | % 11/15/2024 | (a) | 3     |
| GOVT NATL MORTG ASSN           | —     | 9.00 | % 1/15/2025  | (a) | —     |
| GOVT NATL MORTG ASSN           | 2     | 9.00 | % 2/15/2025  | (a) | 3     |
| GOVT NATL MORTG ASSN           | 1     | 9.00 | % 3/15/2025  | (a) | 1     |
| GOVT NATL MORTG ASSN           | 8     | 9.50 | % 2/15/2019  | (a) | 8     |
| GOVT NATL MORTG ASSN           | 1     | 9.50 | % 4/15/2020  | (a) | 1     |
| GOVT NATL MORTG ASSN           | 2     | 9.50 | % 9/15/2020  | (a) | 2     |
| GOVT NATL MORTG ASSN           | 7     | 9.00 | % 12/15/2022 | (a) | 8     |
| GOVT NATL MTG ASSN             | —     | 9.50 | % 10/15/2020 | (a) | —     |
| GOVT NATL MTG ASSN             | 2     | 9.50 | % 9/15/2020  | (a) | 2     |
| GOVT NATL MTG ASSN I           | —     | 9.50 | % 10/15/2020 | (a) | —     |
| GOVT NATL MTG ASSN I           | 1     | 8.50 | % 12/15/2024 | (a) | 1     |
| GOVT NATL MTG ASSN I           | 7     | 8.50 | % 10/15/2024 | (a) | 7     |
| GOVT NATL MTG ASSN I           | 5     | 8.00 | % 7/15/2025  | (a) | 5     |
| GOVT NATL MTG ASSN I           | —     | 9.50 | % 9/15/2020  | (a) | —     |
| GOVT NATL MTG ASSN II          | 6     | 8.50 | % 10/20/2026 | (a) | 7     |
| GOVT NATL MTG ASSN II          | 2     | 8.50 | % 8/20/2026  | (a) | 3     |
| GOVT NATL MTG ASSN II 002038M  | —     | 8.50 | % 7/20/2025  | (a) | —     |
| GRAIN SPECTRUM FUNDING 144A    | 1,660 | 4.00 | % 10/10/2018 | (a) | 1,715 |
| GSMS 2012-GC6 A2               | 1,100 | 2.54 | % 1/10/2045  | (a) | 1,124 |
| GSMS 2014-GC20 A1              | 862   | 1.34 | % 4/10/2047  | (a) | 860   |
| GTP ACQUISITION PARTNERS 144A  | 1,530 | 4.35 | % 6/15/2041  | (a) | 1,561 |
| GULF SOUTH PIPELINE            | 230   | 4.00 | % 6/15/2022  | (a) | 227   |
| HARLEY DAVIDSON FINL SER 144A  | 410   | 1.15 | % 9/15/2015  | (a) | 412   |
| HARLEY DAVIDSON FINL SERV 144A | 1,355 | 3.88 | % 3/15/2016  | (a) | 1,416 |
| HAROT 2011-3 A4                | 609   | 1.17 | % 12/21/2017 | (a) | 609   |
| HAROT 2013-2 A4                | 250   | 0.66 | % 6/17/2019  | (a) | 249   |
| HAROT 2013-3 A4                | 300   | 1.13 | % 9/16/2019  | (a) | 301   |
| HAROT 2013-4 A3                | 1,230 | 0.69 | % 9/18/2017  | (a) | 1,229 |
| HAROT 2013-4 A4                | 160   | 1.04 | % 2/18/2020  | (a) | 160   |
| HAROT 2014-4 A3                | 510   | 0.99 | % 9/17/2018  | (a) | 509   |
| HART 2012-C A4                 | 620   | 0.73 | % 6/15/2018  | (a) | 620   |
| HART 2013-A A4                 | 645   | 0.75 | % 9/17/2018  | (a) | 644   |
| HART 2013-C A3                 | 490   | 1.01 | % 2/15/2018  | (a) | 492   |
| HART 2014-A A3                 | 885   | 0.79 | % 7/16/2018  | (a) | 884   |
| HEINEKEN NV 144A               | 1,125 | 1.40 | % 10/1/2017  | (a) | 1,121 |
| HERSHEY CO                     | 1,145 | 4.13 | % 12/1/2020  | (a) | 1,245 |
| HOWARD HUGHES MEDICAL IN       | 355   | 3.50 | % 9/1/2023   | (a) | 376   |
| HSBC BANK PLC 144A             | 230   | 3.10 | % 5/24/2016  | (a) | 238   |
| HSBC HOLDINGS PLC              | 1,105 | 5.10 | % 4/5/2021   | (a) | 1,260 |
| HSBC HOLDINGS PLC              | 920   | 2.38 | % 2/13/2015  | (a) | 930   |
| HSBC USA INC                   | 900   | 1.63 | % 1/16/2018  | (a) | 902   |
| HSBC USA INC                   | 160   | 2.38 | % 11/13/2019 | (a) | 160   |
| HUMANA INC                     | 1,270 | 2.63 | % 10/1/2019  | (a) | 1,279 |
| HUNT 2012-1 A4                 | 680   | 1.18 | % 6/15/2017  | (a) | 683   |

|                              |       |      |              |     |       |
|------------------------------|-------|------|--------------|-----|-------|
| HUNT 2012-2 A4               | 485   | 0.68 | % 1/16/2018  | (a) | 484   |
| HYATT HOTELS CORP            | 335   | 3.38 | % 7/15/2023  | (a) | 335   |
| HYUNDAI CAPITAL AMERICA 144A | 2,325 | 3.75 | % 4/6/2016   | (a) | 2,412 |
| HYUNDAI CAPITAL AMERICA 144A | 1,380 | 1.63 | % 10/2/2015  | (a) | 1,392 |
| HYUNDAI CAPITAL AMERICA 144A | 620   | 2.88 | % 8/9/2018   | (a) | 640   |
| HYUNDAI CAPITAL AMERICA 144A | 395   | 1.45 | % 2/6/2017   | (a) | 396   |
| INTERCONTINENTALEXCHANGE     | 795   | 2.50 | % 10/15/2018 | (a) | 814   |
| INVESCO FINANCE PLC          | 795   | 3.13 | % 11/30/2022 | (a) | 790   |
| INVESCO FINANCE PLC          | 675   | 4.00 | % 1/30/2024  | (a) | 719   |
| JB HUNT TRANSPRT SVCS        | 440   | 2.40 | % 3/15/2019  | (a) | 443   |
| JCPL 2002-A A4               | 870   | 6.16 | % 6/5/2019   | (a) | 932   |
| JDOT 2012-A A3               | 56    | 0.75 | % 3/15/2016  | (a) | 56    |
| JDOT 2012-A A4               | 325   | 0.99 | % 6/15/2018  | (a) | 326   |
| JDOT 2013-A A3               | 1,667 | 0.60 | % 3/15/2017  | (a) | 1,670 |
| JDOT 2014-A A3               | 3,380 | 0.92 | % 4/16/2018  | (a) | 3,380 |
| JOHN DEERE CAPITAL CORP      | 1,545 | 1.55 | % 12/15/2017 | (a) | 1,554 |
| JPMBB 2013-C12 A1            | 160   | 1.09 | % 7/15/2045  | (a) | 159   |
| JPMBB 2014-C19 A1            | 101   | 1.27 | % 4/15/2047  | (a) | 101   |
| JPMBB 2014-C21 A1            | 117   | 1.32 | % 8/15/2047  | (a) | 117   |
| JPMBB 2014-C22 A1            | 320   | 1.45 | % 9/15/2047  | (a) | 320   |
| JPMBB 2014-C23 A1            | 243   | 1.65 | % 9/15/2047  | (a) | 243   |
| JPMBB 2014-C24 A1            | 333   | 1.54 | % 11/15/2047 | (a) | 333   |
| JPMCC 2005 LDP5 A4           | 1,329 | 5.23 | % 12/15/2044 | (a) | 1,357 |
| JPMCC 2005-LDP2 A3A          | —     | 4.68 | % 7/15/2042  | (a) | —     |
| JPMCC 2006-CB14 A4           | 888   | 5.48 | % 12/12/2044 | (a) | 912   |
| JPMCC 2006-LDP7 A4           | 2,070 | 5.88 | % 4/15/2045  | (a) | 2,171 |
| JPMCC 2007-LD12 A4           | 400   | 5.88 | % 2/15/2051  | (a) | 435   |
| JPMCC 2012-C6 A1             | 24    | 1.03 | % 5/15/2045  | (a) | 24    |
| JPMCC 2012-C8 A3             | 795   | 2.83 | % 10/15/2045 | (a) | 795   |
| JPMORGAN CHASE & CO          | 550   | 6.30 | % 4/23/2019  | (a) | 646   |
| JPMORGAN CHASE & CO          | 1,000 | 4.50 | % 1/24/2022  | (a) | 1,110 |
| JPMORGAN CHASE & CO          | 1,540 | 2.00 | % 8/15/2017  | (a) | 1,568 |
| JPMORGAN CHASE & CO          | 1,965 | 0.85 | % 2/26/2016  | (a) | 1,969 |
| JPMORGAN CHASE & CO          | 600   | 3.38 | % 5/1/2023   | (a) | 596   |
| JPMORGAN CHASE & CO          | 435   | 1.63 | % 5/15/2018  | (a) | 431   |
| KAISER FOUNDATION HOSPIT     | 795   | 3.50 | % 4/1/2022   | (a) | 824   |
| KENTUCKY UTILITIES           | 255   | 1.63 | % 11/1/2015  | (a) | 258   |
| KERN RIVER FUNDING CORP 144A | 158   | 4.89 | % 4/30/2018  | (a) | 169   |
| KEY BANK NA                  | 125   | 4.95 | % 9/15/2015  | (a) | 130   |
| KEYCORP                      | 1,145 | 3.75 | % 8/13/2015  | (a) | 1,181 |
| KILROY REALTY LP             | 1,190 | 6.63 | % 6/1/2020   | (a) | 1,393 |
| KINDER MORGAN ENER PART      | 290   | 3.50 | % 3/1/2016   | (a) | 300   |
| KRAFT FOODS GROUP INC        | 100   | 1.63 | % 6/4/2015   | (a) | 101   |
| KROGER CO/THE                | 450   | 1.20 | % 10/17/2016 | (a) | 450   |
| LBUBS 2005-C5 A4             | 91    | 4.95 | % 9/15/2030  | (a) | 91    |
| LBUBS 2005-C7 A4             | 768   | 5.20 | % 11/15/2030 | (a) | 779   |
| LBUBS 2006-C1 A4             | 1,035 | 5.16 | % 2/15/2031  | (a) | 1,063 |

|                              |       |      |              |     |       |
|------------------------------|-------|------|--------------|-----|-------|
| LBUBS 2006-C6 A4             | 1,020 | 5.37 | % 9/15/2039  | (a) | 1,081 |
| LBUBS06-C7 A3                | 210   | 5.35 | % 11/15/2038 | (a) | 224   |
| LEGG MASON INC               | 165   | 2.70 | % 7/15/2019  | (a) | 168   |
| LG&E & KU ENERGY LLC         | 1,090 | 2.13 | % 11/15/2015 | (a) | 1,102 |
| LLOYDS BANK PLC              | 1,330 | 2.30 | % 11/27/2018 | (a) | 1,344 |
| LLOYDS BANK PLC              | 895   | 2.35 | % 9/5/2019   | (a) | 901   |
| LLOYDS TSB BANK PLC 144A     | 795   | 6.50 | % 9/14/2020  | (a) | 933   |
| LYONDELLBASELL IND NV        | 1,070 | 6.00 | % 11/15/2021 | (a) | 1,237 |
| MAGELLAN MIDSTREAM PARTNERS  | 300   | 6.55 | % 7/15/2019  | (a) | 358   |
| MANITOBA                     | 1,205 | 1.30 | % 4/3/2017   | (a) | 1,214 |
| MANUF & TRADERS TRUST CO     | 1,900 | 1.25 | % 1/30/2017  | (a) | 1,904 |
| MANUF & TRADERS TRUST CO     | 1,550 | 2.30 | % 1/30/2019  | (a) | 1,562 |
| MARATHON OIL CORP            | 1,395 | 0.90 | % 11/1/2015  | (a) | 1,393 |
| MARRIOTT INTERNATIONAL       | 1,425 | 3.13 | % 10/15/2021 | (a) | 1,444 |
| MARSH & MCLENNAN COS INC     | 465   | 2.55 | % 10/15/2018 | (a) | 477   |
| MBALT 2013-A A4              | 780   | 0.72 | % 12/17/2018 | (a) | 781   |
| MBALT 2013-B A3              | 570   | 0.62 | % 7/15/2016  | (a) | 570   |
| MCKESSON CORP                | 220   | 3.25 | % 3/1/2016   | (a) | 228   |
| MCKESSON CORP                | 415   | 0.95 | % 12/4/2015  | (a) | 416   |
| MCKESSON CORP                | 680   | 2.70 | % 12/15/2022 | (a) | 650   |
| MCKESSON CORP                | 645   | 2.85 | % 3/15/2023  | (a) | 623   |
| MCKESSON CORP                | 825   | 1.29 | % 3/10/2017  | (a) | 825   |
| MEDTRONIC INC 144A           | 670   | 2.50 | % 3/15/2020  | (a) | 673   |
| MEDTRONIC INC 144A           | 705   | 1.50 | % 3/15/2018  | (a) | 702   |
| MERCK & CO INC               | 3,380 | 0.70 | % 5/18/2016  | (a) | 3,382 |
| MERRILL LYNCH & CO           | 345   | 6.40 | % 8/28/2017  | (a) | 391   |
| MERRILL LYNCH & CO           | 690   | 6.88 | % 4/25/2018  | (a) | 801   |
| MET LIFE GLOB FUNDING I 144A | 1,205 | 1.50 | % 1/10/2018  | (a) | 1,207 |
| MET LIFE GLOB FUNDING I 144A | 1,660 | 1.30 | % 4/10/2017  | (a) | 1,663 |
| MISSISSIPPI POWER CO         | 215   | 2.35 | % 10/15/2016 | (a) | 221   |
| MIZUHO BANK LTD 144A         | 870   | 1.70 | % 9/25/2017  | (a) | 871   |
| MIZUHO BANK LTD 144A         | 1,089 | 2.65 | % 9/25/2019  | (a) | 1,105 |
| MLCFC 2006-2 A4              | 319   | 5.87 | % 6/12/2046  | (a) | 336   |
| MLMT 2008-C1 A4              | 1,066 | 5.69 | % 2/12/2051  | (a) | 1,165 |
| MMAF 2009-AA A4 144A         | 682   | 3.51 | % 1/15/2030  | (a) | 692   |
| MORGAN STANLEY               | 665   | 6.63 | % 4/1/2018   | (a) | 769   |
| MORGAN STANLEY               | 1,255 | 2.13 | % 4/25/2018  | (a) | 1,260 |
| MORGAN STANLEY               | 1,265 | 1.51 | % 4/25/2018  | (a) | 1,289 |
| MORGAN STANLEY               | 3,345 | 1.08 | % 1/24/2019  | (a) | 3,353 |
| MSBAM 2013-C12 A1            | 457   | 1.31 | % 10/15/2046 | (a) | 460   |
| MSBAM 2014-C14 A1            | 297   | 1.25 | % 2/15/2047  | (a) | 296   |
| MSBAM 2014-C15 A1            | 255   | 1.31 | % 4/15/2047  | (a) | 254   |
| MSBAM 2014-C16 A1            | 131   | 1.29 | % 6/15/2047  | (a) | 130   |
| MSC 2005 HQ6 A4A             | 23    | 4.99 | % 8/13/2042  | (a) | 24    |
| MSC 2006-HQ9 A4              | 512   | 5.73 | % 7/12/2044  | (a) | 540   |
| MSC 2006-T21 A4              | 690   | 5.16 | % 10/12/2052 | (a) | 710   |
| MSC 2007-T25 A3              | 128   | 5.51 | % 11/12/2049 | (a) | 137   |

|                               |       |      |              |     |       |
|-------------------------------|-------|------|--------------|-----|-------|
| MSC 2007-T27 A4               | 1,345 | 5.65 | % 6/11/2042  | (a) | 1,471 |
| MURPHY OIL CORP               | 1,965 | 2.50 | % 12/1/2017  | (a) | 1,957 |
| NALT 2013-B A3                | 270   | 0.75 | % 6/15/2016  | (a) | 270   |
| NAROT 2011-A A4               | 89    | 1.94 | % 9/15/2017  | (a) | 89    |
| NAROT 2012-B A3               | 294   | 0.46 | % 10/17/2016 | (a) | 294   |
| NAROT 2012-B A4               | 540   | 0.66 | % 12/17/2018 | (a) | 540   |
| NAROT 2013-A A4               | 1,245 | 0.75 | % 7/15/2019  | (a) | 1,242 |
| NAROT 2013-B A3               | 105   | 0.84 | % 11/15/2017 | (a) | 105   |
| NAROT 2014-B A3               | 835   | 1.11 | % 5/15/2019  | (a) | 834   |
| NATIONAL AUSTRALIA BANK 144A  | 1,500 | 1.30 | % 6/30/2017  | (a) | 1,493 |
| NATIONAL BANK OF CANADA       | 3,795 | 1.45 | % 11/7/2017  | (a) | 3,774 |
| NATIONAL RURAL UTIL COOP      | 670   | 2.35 | % 6/15/2020  | (a) | 666   |
| NBCUNIVERSAL ENTERPRISE 144A  | 480   | 0.92 | % 4/15/2018  | (a) | 485   |
| NBCUNIVERSAL MEDIA LLC        | 840   | 2.88 | % 1/15/2023  | (a) | 851   |
| NEW YORK LIFE GLOBAL FDG 144A | 1,840 | 1.45 | % 12/15/2017 | (a) | 1,836 |
| NEXTERA ENERGY CAPITAL        | 470   | 1.20 | % 6/1/2015   | (a) | 471   |
| NISOURCE FINANCE CORP         | 1,765 | 6.40 | % 3/15/2018  | (a) | 2,043 |
| NISSAN MOTOR ACCEPTANCE 144A  | 1,365 | 1.95 | % 9/12/2017  | (a) | 1,381 |
| NMOTR 2012-A A                | 1,080 | 0.63 | % 5/15/2017  | (a) | 1,081 |
| NOBLE ENERGY INC              | 590   | 3.90 | % 11/15/2024 | (a) | 588   |
| NORDEA BANK AB 144A           | 700   | 4.88 | % 5/13/2021  | (a) | 768   |
| NORDEA BANK AB 144A           | 1,485 | 2.25 | % 3/20/2015  | (a) | 1,500 |
| NORDEA BANK AB 144A           | 2,660 | 0.88 | % 5/13/2016  | (a) | 2,662 |
| NORFOLK SOUTHERN CORP         | 1,270 | 5.75 | % 1/15/2016  | (a) | 1,366 |
| NORTHERN TRUST CORP           | 1,555 | 3.45 | % 11/4/2020  | (a) | 1,661 |
| NOVARTIS CAPITAL CORP         | 1,260 | 2.40 | % 9/21/2022  | (a) | 1,252 |
| NVR INC                       | 1,600 | 3.95 | % 9/15/2022  | (a) | 1,675 |
| O REILLY AUTOMOTIVE INC       | 410   | 3.85 | % 6/15/2023  | (a) | 425   |
| OMNICOM GROUP INC             | 1,665 | 5.90 | % 4/15/2016  | (a) | 1,783 |
| OMNICOM GROUP INC             | 825   | 3.63 | % 5/1/2022   | (a) | 853   |
| OMNICOM GROUP INC             | 225   | 3.65 | % 11/1/2024  | (a) | 228   |
| ONEOK PARTNERS LP             | 1,795 | 3.25 | % 2/1/2016   | (a) | 1,856 |
| ONEOK PARTNERS LP             | 240   | 3.20 | % 9/15/2018  | (a) | 246   |
| ONTARIO                       | 1,250 | 3.00 | % 7/16/2018  | (a) | 1,328 |
| ORACLE CORP                   | 1,625 | 0.81 | % 1/15/2019  | (a) | 1,642 |
| ORACLE CORP                   | 1,200 | 2.80 | % 7/8/2021   | (a) | 1,230 |
| OREILLY AUTOMOTIVE INC        | 370   | 4.63 | % 9/15/2021  | (a) | 409   |
| PACCAR FINANCIAL CORP         | 2,125 | 1.60 | % 3/15/2017  | (a) | 2,152 |
| PACCAR FINANCIAL CORP         | 505   | 0.75 | % 5/16/2016  | (a) | 505   |
| PACCAR FINANCIAL CORP         | 705   | 1.10 | % 6/6/2017   | (a) | 701   |
| PACIFICORP                    | 1,310 | 3.85 | % 6/15/2021  | (a) | 1,409 |
| PECO ENERGY CO                | 1,225 | 5.35 | % 3/1/2018   | (a) | 1,380 |
| PEGTF 2001-1 A8               | 851   | 6.89 | % 12/15/2017 | (a) | 881   |
| PEPSICO INC                   | 1,315 | 3.60 | % 3/1/2024   | (a) | 1,387 |
| PHILIP MORRIS INTL INC        | 675   | 1.63 | % 3/20/2017  | (a) | 685   |
| PHILIP MORRIS INTL INC        | 1,380 | 1.25 | % 11/9/2017  | (a) | 1,376 |
| PHILLIPS 66                   | 670   | 1.95 | % 3/5/2015   | (a) | 676   |

|                               |       |      |              |     |       |
|-------------------------------|-------|------|--------------|-----|-------|
| PLAINS ALL AMER PIPELINE      | 1,805 | 3.95 | % 9/15/2015  | (a) | 1,864 |
| PNC BANK NA                   | 715   | 0.54 | % 1/28/2016  | (a) | 716   |
| PNC BANK NA                   | 1,110 | 1.13 | % 1/27/2017  | (a) | 1,115 |
| PNC FUNDING CORP              | 1,485 | 5.63 | % 2/1/2017   | (a) | 1,638 |
| PNC FUNDING CORP              | 940   | 3.63 | % 2/8/2015   | (a) | 956   |
| PPL WEM HOLDINGS PLC 144A     | 555   | 3.90 | % 5/1/2016   | (a) | 575   |
| PRINCIPAL FINANCIAL GROU      | 165   | 1.85 | % 11/15/2017 | (a) | 166   |
| PRINCIPAL FINANCIAL GROUP     | 325   | 3.30 | % 9/15/2022  | (a) | 329   |
| PRINCIPAL LFE GLB FND II 144A | 1,335 | 1.20 | % 5/19/2017  | (a) | 1,327 |
| PRINCIPAL LFE GLB FND II 144A | 680   | 1.50 | % 9/11/2017  | (a) | 682   |
| PRINCIPAL LFE GLB FND II 144A | 410   | 2.38 | % 9/11/2019  | (a) | 413   |
| QUEBEC PROVINCE               | 1,620 | 4.63 | % 5/14/2018  | (a) | 1,795 |
| REINSURANCE GRP OF AMER       | 110   | 5.63 | % 3/15/2017  | (a) | 121   |
| REINSURANCE GRP OF AMER       | 930   | 5.00 | % 6/1/2021   | (a) | 1,028 |
| RIO TINTO FIN USA PLC         | 2,315 | 1.38 | % 6/17/2016  | (a) | 2,322 |
| RIO TINTO FIN USA PLC         | 160   | 3.50 | % 3/22/2022  | (a) | 161   |
| RIO TINTO FIN USA PLC         | 160   | 2.88 | % 8/21/2022  | (a) | 155   |
| ROPER INDUSTRIES INC          | 150   | 1.85 | % 11/15/2017 | (a) | 150   |
| ROPER INDUSTRIES INC          | 425   | 2.05 | % 10/1/2018  | (a) | 423   |
| ROWAN COMPANIES INC           | 280   | 4.88 | % 6/1/2022   | (a) | 273   |
| ROYAL BANK OF CANADA          | 1,665 | 2.15 | % 3/15/2019  | (a) | 1,683 |
| ROYAL BANK OF CANADA          | 1,685 | 0.77 | % 3/15/2019  | (a) | 1,695 |
| RSBBC 2007-A A2               | 540   | 5.72 | % 4/1/2018   | (a) | 562   |
| SANTANDER UK PLC 144A         | 600   | 5.00 | % 11/7/2023  | (a) | 632   |
| SBA TOWER TRUST 144A          | 3,660 | 2.93 | % 12/15/2042 | (a) | 3,703 |
| SBA TOWER TRUST 144A          | 2,200 | 2.24 | % 4/15/2043  | (a) | 2,173 |
| SIMON PROPERTY GROUP LP       | 200   | 5.65 | % 2/1/2020   | (a) | 234   |
| SIMON PROPERTY GROUP LP       | 720   | 3.38 | % 10/1/2024  | (a) | 743   |
| SKANDINAVISKA ENSKILDA 144A   | 1,130 | 2.38 | % 11/20/2018 | (a) | 1,145 |
| SOUTHEAST SUPPLY HEADER 144A  | 900   | 4.25 | % 6/15/2024  | (a) | 923   |
| SOUTHERN CO                   | 510   | 1.95 | % 9/1/2016   | (a) | 521   |
| SPECTRA ENERGY PARTNERS       | 365   | 2.95 | % 9/25/2018  | (a) | 375   |
| STANDARD CHARTERED PLC 144A   | 1,280 | 1.50 | % 9/8/2017   | (a) | 1,277 |
| STATOIL ASA                   | 1,485 | 0.52 | % 5/15/2018  | (a) | 1,482 |
| SUMITOMO MITSUI BANKING 144A  | 1,450 | 3.95 | % 1/12/2022  | (a) | 1,580 |
| SUMITOMO MITSUI TR BK LT 144A | 1,185 | 1.80 | % 3/28/2018  | (a) | 1,193 |
| SUNTRUST BANKS INC            | 305   | 3.60 | % 4/15/2016  | (a) | 316   |
| SUNTRUST BANKS INC            | 880   | 2.35 | % 11/1/2018  | (a) | 886   |
| SVENSKA HANDELSBANKEN AB      | 1,870 | 0.70 | % 3/21/2016  | (a) | 1,877 |
| SWEDBANK AB 144A              | 2,625 | 1.75 | % 3/12/2018  | (a) | 2,633 |
| SWEDISH EXPORT CREDIT         | 335   | 5.13 | % 3/1/2017   | (a) | 370   |
| SYNCT 2014-1 A                | 2,825 | 1.61 | % 11/15/2020 | (a) | 2,817 |
| TAKEDA PHARMACEUTICAL 144A    | 1,215 | 1.63 | % 3/17/2017  | (a) | 1,222 |
| TAOT 2011-B A4                | 411   | 0.94 | % 11/15/2016 | (a) | 411   |
| TAOT 2012-A A3                | 56    | 0.75 | % 2/16/2016  | (a) | 56    |
| TAOT 2013-A A4                | 530   | 0.69 | % 11/15/2018 | (a) | 529   |
| TAOT 2014-C A4                | 775   | 1.44 | % 4/15/2020  | (a) | 776   |

|                               |        |      |   |            |     |        |
|-------------------------------|--------|------|---|------------|-----|--------|
| TECO FINANCE INC              | 915    | 4.00 | % | 3/15/2016  | (a) | 958    |
| TENNESSEE GAS PIPELINE        | 1,420  | 8.00 | % | 2/1/2016   | (a) | 1,561  |
| THERMO FISHER SCIENTIFIC      | 2,115  | 5.00 | % | 6/1/2015   | (a) | 2,160  |
| THERMO FISHER SCIENTIFIC      | 775    | 1.30 | % | 2/1/2017   | (a) | 775    |
| THERMO FISHER SCIENTIFIC      | 240    | 2.40 | % | 2/1/2019   | (a) | 242    |
| THERMO FISHER SCIENTIFIC      | 300    | 3.30 | % | 2/15/2022  | (a) | 302    |
| THOMSON REUTERS CORP          | 510    | 0.88 | % | 5/23/2016  | (a) | 508    |
| THOMSON REUTERS CORP          | 560    | 1.30 | % | 2/23/2017  | (a) | 561    |
| THOMSON REUTERS CORP          | 480    | 1.65 | % | 9/29/2017  | (a) | 480    |
| TIME WARNER INC               | 960    | 3.40 | % | 6/15/2022  | (a) | 974    |
| TIPS                          | 13,331 | 1.88 | % | 7/15/2015  | (a) | 13,484 |
| TIPS                          | 3,671  | 0.50 | % | 4/15/2015  | (a) | 3,625  |
| TIPS                          | 9,493  | 0.13 | % | 4/15/2017  | (a) | 9,505  |
| TIPS                          | 2,034  | 0.13 | % | 7/15/2022  | (a) | 1,989  |
| TIPS                          | 2,949  | 0.13 | % | 4/15/2019  | (a) | 2,923  |
| TORONTO-DOMINION BANK         | 570    | 2.50 | % | 7/14/2016  | (a) | 591    |
| TORONTO-DOMINION BANK         | 550    | 1.40 | % | 4/30/2018  | (a) | 545    |
| TORONTO-DOMINION BANK         | 1,045  | 0.78 | % | 4/30/2018  | (a) | 1,052  |
| TOTAL CAPITAL INTL SA         | 550    | 0.75 | % | 1/25/2016  | (a) | 551    |
| TOTAL CAPITAL SA              | 1,580  | 4.13 | % | 1/28/2021  | (a) | 1,722  |
| TRANS-ALLEGHENY INTERSTA 144A | 1,380  | 3.85 | % | 6/1/2025   | (a) | 1,394  |
| TRANS-CANADA PIPELINES        | 325    | 0.88 | % | 3/2/2015   | (a) | 326    |
| TRANS-CANADA PIPELINES        | 1,800  | 0.75 | % | 1/15/2016  | (a) | 1,802  |
| TYSON FOODS INC               | 155    | 4.50 | % | 6/15/2022  | (a) | 168    |
| TYSON FOODS INC               | 1,155  | 2.65 | % | 8/15/2019  | (a) | 1,176  |
| UBS AG STAMFORD CT            | 584    | 4.88 | % | 8/4/2020   | (a) | 662    |
| UBS AG STAMFORD CT            | 1,205  | 1.38 | % | 8/14/2017  | (a) | 1,205  |
| UNION BANK NA                 | 750    | 2.13 | % | 6/16/2017  | (a) | 759    |
| UNIONBANCAL CORP              | 340    | 3.50 | % | 6/18/2022  | (a) | 351    |
| UNITEDHEALTH GROUP INC        | 470    | 1.88 | % | 11/15/2016 | (a) | 479    |
| UNITEDHEALTH GROUP INC        | 625    | 0.85 | % | 10/15/2015 | (a) | 628    |
| UNITEDHEALTH GROUP INC        | 1,335  | 2.88 | % | 3/15/2023  | (a) | 1,337  |
| UNITEDHEALTH GROUP INC        | 670    | 1.40 | % | 12/15/2017 | (a) | 670    |
| UNUM GROUP                    | 235    | 5.63 | % | 9/15/2020  | (a) | 270    |
| UNUM GROUP                    | 580    | 4.00 | % | 3/15/2024  | (a) | 602    |
| UNUMPROVIDENT FINANCE CO 144A | 220    | 6.85 | % | 11/15/2015 | (a) | 233    |
| US BANCORP                    | 2,170  | 3.78 | % | 4/29/2020  | (a) | 2,202  |
| US BANCORP                    | 255    | 3.44 | % | 2/1/2016   | (a) | 265    |
| US BANCORP                    | 1,320  | 2.20 | % | 11/15/2016 | (a) | 1,350  |
| US TREASURY N/B               | 3,460  | 1.00 | % | 10/31/2016 | (a) | 3,490  |
| US TREASURY N/B               | 3,295  | 0.75 | % | 6/30/2017  | (a) | 3,282  |
| US TREASURY N/B               | 8,135  | 0.50 | % | 7/31/2017  | (a) | 8,058  |
| US TREASURY N/B               | 2,135  | 0.75 | % | 12/31/2017 | (a) | 2,112  |
| US TREASURY N/B               | 4,900  | 0.63 | % | 4/30/2018  | (a) | 4,806  |
| US TREASURY N/B               | 2,035  | 1.50 | % | 2/28/2019  | (a) | 2,046  |
| US TREASURY N/B               | 875    | 2.50 | % | 5/15/2024  | (a) | 904    |
| US TREASURY N/B               | 17,700 | 1.50 | % | 5/31/2019  | (a) | 17,679 |



|                               |        |      |              |     |        |
|-------------------------------|--------|------|--------------|-----|--------|
| US TREASURY N/B               | 6,080  | 2.38 | % 8/15/2024  | (a) | 6,244  |
| US TREASURY N/B               | 1,315  | 0.50 | % 8/31/2016  | (a) | 1,316  |
| US TREASURY N/B               | 10,110 | 1.00 | % 9/15/2017  | (a) | 10,143 |
| US TREASURY N/B               | 10,025 | 1.75 | % 9/30/2019  | (a) | 10,123 |
| US TREASURY N/B               | 12,075 | 0.88 | % 11/15/2017 | (a) | 12,028 |
| US TREASURY N/B               | 2,525  | 2.13 | % 12/31/2021 | (a) | 2,548  |
| VALE OVERSEAS LIMITED         | 1,185  | 6.25 | % 1/11/2016  | (a) | 1,270  |
| VALE OVERSEAS LIMITED         | 1,035  | 4.38 | % 1/11/2022  | (a) | 1,024  |
| VALERO ENERGY CORP            | 780    | 9.38 | % 3/15/2019  | (a) | 993    |
| VALET 2013-1 A4               | 185    | 0.78 | % 7/22/2019  | (a) | 184    |
| VALET 2014-1 A3               | 155    | 0.91 | % 10/22/2018 | (a) | 154    |
| VALET 2014-2 A4               | 2,325  | 1.39 | % 5/20/2021  | (a) | 2,306  |
| VENTAS REALTY LP              | 450    | 1.25 | % 4/17/2017  | (a) | 447    |
| VENTAS REALTY LP/CAP CRP      | 1,135  | 3.25 | % 8/15/2022  | (a) | 1,134  |
| VENTAS REALTY LP/CAP CRP      | 645    | 1.55 | % 9/26/2016  | (a) | 650    |
| VERIZON COMMUNICATIONS        | 1,340  | 4.50 | % 9/15/2020  | (a) | 1,473  |
| VERIZON COMMUNICATIONS 144A   | 1,277  | 2.63 | % 2/21/2020  | (a) | 1,274  |
| VIACOM INC                    | 200    | 2.50 | % 9/1/2018   | (a) | 204    |
| VOLKSWAGEN GROUP AMERICA 144A | 1,690  | 1.25 | % 5/23/2017  | (a) | 1,681  |
| VOLKSWAGEN INTL FIN NV 144A   | 445    | 2.38 | % 3/22/2017  | (a) | 457    |
| WACHOVIA BANK NA              | 280    | 4.88 | % 2/1/2015   | (a) | 287    |
| WALGREENS BOOTS ALLIANCE      | 300    | 1.75 | % 11/17/2017 | (a) | 302    |
| WALGREENS BOOTS ALLIANCE      | 600    | 2.70 | % 11/18/2019 | (a) | 605    |
| WASTE MANAGEMENT INC          | 475    | 2.60 | % 9/1/2016   | (a) | 490    |
| WBCMT 2005 C18 A4             | 4      | 4.94 | % 4/15/2042  | (a) | 4      |
| WBCMT 2006 C28 A4             | 812    | 5.57 | % 10/15/2048 | (a) | 862    |
| WBCMT06-C24 A3                | 520    | 5.56 | % 3/15/2045  | (a) | 541    |
| WEINGARTEN REALTY INVEST      | 820    | 3.50 | % 4/15/2023  | (a) | 816    |
| WEINGARTEN REALTY INVEST      | 485    | 4.45 | % 1/15/2024  | (a) | 526    |
| WELLPOINT INC                 | 370    | 1.25 | % 9/10/2015  | (a) | 373    |
| WELLS FARGO & COMPANY         | 775    | 2.10 | % 5/8/2017   | (a) | 791    |
| WELLS FARGO & COMPANY         | 1,500  | 4.13 | % 8/15/2023  | (a) | 1,598  |
| WELLS FARGO & COMPANY         | 1,400  | 1.40 | % 9/8/2017   | (a) | 1,405  |
| WESTPAC BANKING CORP          | 1,630  | 1.13 | % 9/25/2015  | (a) | 1,642  |
| WESTPAC BANKING CORP          | 1,900  | 1.60 | % 1/12/2018  | (a) | 1,908  |
| WFNMT 2010-A A                | 2,050  | 3.96 | % 4/15/2019  | (a) | 2,085  |
| WFRBS 2013-C16 A1             | 418    | 1.41 | % 9/15/2046  | (a) | 420    |
| WFRBS 2013-C17 A1             | 431    | 1.15 | % 12/15/2046 | (a) | 432    |
| WFRBS 2014-C19 A1             | 716    | 1.23 | % 3/15/2047  | (a) | 714    |
| WFRBS 2014-C22 A1             | 207    | 1.48 | % 9/15/2057  | (a) | 207    |
| WFRBS 2014-C23 A1             | 218    | 1.66 | % 10/15/2057 | (a) | 219    |
| WFRBS 2014-C24 A1             | 267    | 1.39 | % 11/15/2047 | (a) | 266    |
| WFRBS 2014-LC14 A1            | 453    | 1.19 | % 3/15/2047  | (a) | 452    |
| WHIRLPOOL CORP                | 465    | 2.40 | % 3/1/2019   | (a) | 466    |
| WHIRLPOOL CORP                | 340    | 1.35 | % 3/1/2017   | (a) | 341    |
| WHIRLPOOL CORP                | 640    | 1.65 | % 11/1/2017  | (a) | 640    |
| WHLs 2012-1 A2 144A           | 105    | 1.19 | % 3/20/2021  | (a) | 105    |

|   |       |      |              |     |             |
|---|-------|------|--------------|-----|-------------|
| WILLIAMS PARTNERS LP  | 1,575 | 3.80 | % 2/15/2015  | (a) | 1,603       |
| WILLIAMS PARTNERS LP  | 1,440 | 3.35 | % 8/15/2022  | (a) | 1,395       |
| WOART 2012-A A3   | 228   | 0.64 | % 2/15/2017  | (a) | 228         |
| WOART 2012-A A4   | 2,245 | 0.85 | % 8/15/2018  | (a) | 2,250       |
| WOART 2014-A A3   | 175   | 0.94 | % 4/15/2019  | (a) | 175         |
| WOLS 2012-A A4  | 49    | 1.06 | % 11/15/2017 | (a) | 50          |
| WOLS 2014-A A4  | 925   | 1.37 | % 1/15/2020  | (a) | 927         |
| WPP FINANCE 2010  | 1,305 | 3.75 | % 9/19/2024  | (a) | 1,323       |
| WRIGLEY WM JR CO 144A   | 20    | 1.40 | % 10/21/2016 | (a) | 20          |
| XLIT LTD  | 1,225 | 2.30 | % 12/15/2018 | (a) | 1,226       |
| Total fixed income securities value   |       |      |              |     | 842,576     |
| Wrapper agreements:   |       |      |              |     |             |
| American General Life Insurance Company   |       |      |              | (a) | —           |
| The Prudential Insurance Company of America   |       |      |              | (a) | —           |
| * State Street Bank & Trust Co.   |       |      |              | (a) | —           |
| Total synthetic investment contracts wrapper  |       |      |              |     | —           |
| Total fully benefit responsive contracts  |       |      |              |     | 842,576     |
| Total investments   |       |      |              |     | \$2,817,007 |
| Notes receivable from participants:   |       |      |              |     |             |
| * Participant loans, interest rates ranging from 4.25% to 10.50% and maturing 2015 through 2019 |       |      |              | (a) | \$66,248    |
| * Party-in-interest to the Plan.  |       |      |              |     |             |
| (a) Cost omitted for participant-directed investments.  |       |      |              |     |             |

See accompanying report of independent registered public accounting firm.

**SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**J. C. PENNEY CORPORATION, INC.**

**SAVINGS, PROFIT-SHARING AND STOCK OWNERSHIP PLAN**

By: /s/ Shannon Barcroft

Shannon Barcroft

Plan Administrator

Date: June 26, 2015

INDEX TO EXHIBITS

| Exhibit Number | Description                               |
|----------------|---|
| 23.1*          | Consent of Montgomery Coscia Greilich LLP |
| 23.2*          | Consent of KPMG LLP                       |

\* Filed herewith.