

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest					21	
		3	4					9	10	11	12			15	16	17	18	19		20
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999	Total - U.S. Government Bonds															XXX	XXX	XXX		
1099999	Total - All Other Government Bonds															XXX	XXX	XXX		
1799999	Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999	Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
	FHLB DISCOUNT NOTES			12/31/2014	Deutsche Bank Capital	01/14/2015	10,999,881		.9			11,000,000	10,999,872			0.030	0.030	MAT		
	FHLB DISCOUNT NOTES			12/31/2014	Deutsche Bank Capital	01/28/2015	9,999,700		11			10,000,000	9,999,689			0.040	0.041	MAT		
	FHLB DISCOUNT NOTES			12/30/2014	Deutsche Bank Capital	03/18/2015	19,413,081		129			19,418,000	19,412,951			0.120	0.122	MAT		
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						40,412,662		149			40,418,000	40,412,512			XXX	XXX	XXX		
3199999	Total - U.S. Special Revenues Bonds						40,412,662		149			40,418,000	40,412,512			XXX	XXX	XXX		
	ALPINE SECURITIZATION			12/19/2014	Citibank	01/02/2015	3,299,987		167			3,300,000	3,299,820			0.000	0.140	MAT		
	ALPINE SECURITIZATION			12/24/2014	Credit Suisse First Boston	01/08/2015	3,794,882		139			3,795,000	3,794,743			0.000	0.160	MAT		
	ALPINE SECURITIZATION			12/31/2014	Various	02/02/2015	12,398,292		147			12,400,000	12,398,144			0.000	0.155	MAT		
	ALPINE SECURITIZATION			12/30/2014	Credit Suisse First Boston	03/17/2015	1,699,115		24			1,700,000	1,699,091			0.000	0.250	MAT		
	AMEREN CORPORATION			12/19/2014	Barclays Capital Inc	01/02/2015	4,219,953		610			4,220,000	4,219,344			0.000	0.400	MAT		
	AMEREN CORPORATION			12/24/2014	Various	01/05/2015	51,173,427		8,893			51,177,000	51,164,534			0.000	0.628	MAT		
	ATLANTIC ASSET SEC CORP			12/31/2014	JP Morgan Inc	01/02/2015	57,999,839		161			58,000,000	57,999,678			0.000	0.100	MAT		
	ATLANTIC ASSET SEC CORP			12/23/2014	Various	01/14/2015	53,497,434		4,192			53,500,000	53,493,242			0.000	0.133	MAT		
	ATLANTIC ASSET SEC CORP			12/19/2014	Various	02/12/2015	151,970,948		10,901			152,000,000	151,960,047			0.000	0.164	MAT		
	ATLANTIC ASSET SEC CORP			12/31/2014	Morgan Stanley & Co	04/02/2015	20,089,898		112			20,100,000	20,089,727			0.000	0.200	MAT		
	CATERPILLAR FIN SERV CRP			12/30/2014	Bank of America Securities	03/03/2015	49,988,986		361			50,000,000	49,988,625			0.000	0.130	MAT		
	CATERPILLAR FIN SERV CRP			12/31/2014	Goldman Sachs Co	03/18/2015	20,994,458		73			21,000,000	20,994,385			0.000	0.125	MAT		
	COX ENTERPRISES INC			12/31/2014	Bank of America Securities	01/05/2015	49,997,778		556			50,000,000	49,997,222			0.000	0.400	MAT		
	JOHN DEERE CAPITAL CORP			12/18/2014	Bank of America Securities	02/12/2015	2,799,575		142			2,800,000	2,799,434			0.000	0.130	MAT		
	EDISON INTERNATIONAL			12/30/2014	Citibank	01/13/2015	31,494,225		962			31,500,000	31,493,263			0.000	0.550	MAT		
	EDISON INTERNATIONAL			12/31/2014	Citibank	01/14/2015	21,996,822		244			22,000,000	21,996,578			0.000	0.400	MAT		
	EMERSON ELECTRIC CO			12/30/2014	Goldman Sachs Co	03/12/2015	1,999,494		14			2,000,000	1,999,480			0.000	0.130	MAT		
	ENTERPRISE PRODUCTS OPER			12/23/2014	Robinson Humphrey	01/06/2015	44,995,812		7,537			45,000,000	44,988,275			0.000	0.670	MAT		
	GOVCO LLC			12/15/2014	JP Morgan Inc	01/12/2015	24,999,083		1,417			25,000,000	24,997,667			0.000	0.120	MAT		
	GOVCO LLC			12/30/2014	JP Morgan Inc	02/03/2015	6,199,147		52			6,200,000	6,199,096			0.000	0.150	MAT		
	JUPITER SEC CO LLC			12/24/2014	JP Morgan Inc	01/07/2015	1,499,968		43			1,500,000	1,499,924			0.000	0.130	MAT		
	JUPITER SEC CO LLC			12/24/2014	JP Morgan Inc	02/05/2015	14,997,812		500			15,000,000	14,997,313			0.000	0.150	MAT		
	KELLOGG CO			12/29/2014	Bank of America Securities	01/12/2015	24,996,868		854			25,000,000	24,996,014			0.000	0.410	MAT		
	LIBERTY STREET FDG LLC			12/23/2014	Bank of America Securities	01/20/2015	24,998,021		937			25,000,000	24,997,083			0.000	0.150	MAT		
	LIBERTY STREET FDG LLC			12/22/2014	Citibank	01/22/2015	49,995,625		2,083			50,000,000	49,993,542			0.000	0.150	MAT		
	LIBERTY STREET FDG LLC			12/24/2014	Citibank	01/23/2015	12,998,888		404			13,000,000	12,998,483			0.000	0.140	MAT		
	LIBERTY STREET FDG LLC			12/30/2014	Citibank	01/27/2015	9,998,989		78			10,000,000	9,998,911			0.000	0.140	MAT		
	LIBERTY STREET FDG LLC			12/30/2014	Bank of America Securities	01/30/2015	49,994,764		361			50,000,000	49,994,403			0.000	0.130	MAT		
	LIBERTY STREET FDG LLC			12/01/2014	Bank of America Securities	02/02/2015	49,992,888		6,888			50,000,000	49,986,000			0.000	0.160	MAT		
	MAGELLAN MID PARTNERS LP			12/23/2014	Robinson Humphrey	01/06/2015	11,999,333		1,200			12,000,000	11,998,133			0.000	0.400	MAT		
	MAGELLAN MID PARTNERS LP			12/29/2014	Citibank	01/12/2015	10,798,185		495			10,800,000	10,797,690			0.000	0.550	MAT		
	MICROSOFT CORP			12/30/2014	Citibank	01/14/2015	49,998,375		250			50,000,000	49,998,125			0.000	0.090	MAT		
	MIDAMERICAN ENERGY CO			12/31/2014	Wells Fargo Securities, Llc	01/02/2015	49,999,583		417			50,000,000	49,999,167			0.000	0.300	MAT		
	OLD LINE FUNDING CORP			12/29/2014	Goldman Sachs Co	01/12/2015	1,499,931		19			1,500,000	1,499,913			0.000	0.150	MAT		
	OLD LINE FUNDING CORP			12/30/2014	JP Morgan Inc	03/25/2015	24,989,625		250			25,000,000	24,989,375			0.000	0.180	MAT		
	ONEOK PARTNERS LP DISCOUNT NOTES			12/23/2014	Citibank	01/05/2015	29,998,133		4,200			30,000,000	29,993,933			0.000	0.560	MAT		
	PROCTER & GAMBLE CO			12/24/2014	JP Morgan Inc	02/02/2015	9,998,933		267			10,000,000	9,998,667			0.000	0.120	MAT		
	ROCHE HOLDINGS INC DISCOUNT NOTES			12/17/2014	Citibank	02/12/2015	34,995,916		1,458			35,000,000	34,994,458			0.000	0.100	MAT		
	SHEFFIELD RECEIVABLES			12/17/2014	Bank of America Securities	01/26/2015	19,998,055		1,167			20,000,000	19,996,889			0.000	0.140	MAT		
	SHEFFIELD RECEIVABLES			12/31/2014	Various	02/02/2015	50,013,003		601			50,020,000	50,012,401			0.000	0.157	MAT		
	SHEFFIELD RECEIVABLES			12/09/2014	Morgan Stanley & Co	02/09/2015	24,934,596		3,186			24,940,000	24,931,410			0.000	0.200	MAT		
	SHEFFIELD RECEIVABLES			12/05/2014	Morgan Stanley & Co	02/12/2015	23,494,516		3,524			23,500,000	23,490,992			0.000	0.200	MAT		
	THUNDER BAY FUNDING INC			12/31/2014	RBC Dominion	01/02/2015	99,999,778		222			100,000,000	99,999,556			0.000	0.080	MAT		
	THUNDER BAY FUNDING INC			12/19/2014	RBC Dominion	01/05/2015	56,999,050		3,087			57,000,000	56,995,963			0.000	0.150	MAT		
	THUNDER BAY FUNDING INC			12/22/2014	JP Morgan Inc	01/20/2015	42,296,874		1,645			42,300,000	42,295,230			0.000	0.140	MAT		
	TOYOTA MOTOR CREDIT CORP			12/29/2014	Toyota Motor Credit Corp	02/26/2015	49,989,111		583			50,000,000	49,988,528			0.000	0.140	MAT		
	US BANK NATL ASSOC			09/19/2014	US Bancorp Investments Inc	03/23/2015	50,000,000					50,000,000	50,000,000	24,294		0.184	0.174	MAT	16,166	

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	US BANK NATL ASSOC			11/07/2014	Various	05/08/2015	25,000,000					25,000,000	25,000,000	6,719		0.184	0.173	MAT	9,600		
	US BANK NA			11/12/2014	US Bancorp Investments Inc	01/05/2015	25,000,000					25,000,000	25,000,000	5,208		0.150	0.150	MAT			
	UNILEVER CAPITAL CORP			12/23/2014	Goldman Sachs Co	01/06/2015	30,199,497		906			30,200,000	30,198,591			0.000	0.120	MAT			
	WAL-MART STORES INC			12/31/2014	JP Morgan Inc	01/13/2015	35,998,920		90			36,000,000	35,998,830			0.000	0.090	MAT			
	XCEL ENERGY INC			12/30/2014	Wells Fargo Securities, Llc	01/06/2015	13,999,222		311			14,000,000	13,998,911			0.000	0.400	MAT			
	XCEL ENERGY INC			12/24/2014	JP Morgan Inc	01/07/2015	999,917		111			1,000,000	999,806			0.000	0.500	MAT			
	XCEL ENERGY INC			12/31/2014	Wells Fargo Securities, Llc	01/12/2015	45,994,011		1,378			46,000,000	45,992,633			0.000	0.426	MAT			
	ROYAL BANK OF CANADA DISCOUNT NOTES	A		12/29/2014	RBC Dominion	01/29/2015	49,997,278		292			50,000,000	49,996,966			0.000	0.070	MAT			
	JOHN DEERE BANK SA	R		11/17/2014	Citibank	01/07/2015	30,999,483		3,875			31,000,000	30,995,608			0.000	0.100	MAT			
	JOHN DEERE BANK SA	R		12/17/2014	Various	01/14/2015	59,456,209		3,294			59,459,000	59,452,914			0.000	0.130	MAT			
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							1,814,730,452		81,680		1,814,911,000	1,814,648,777	36,221			XXX	XXX	XXX	25,766	
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							1,814,730,452		81,680		1,814,911,000	1,814,648,777	36,221			XXX	XXX	XXX	25,766	
4899999	Total - Hybrid Securities																XXX	XXX	XXX		
5599999	Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999	Total - Issuer Obligations							1,855,143,114		81,829		1,855,329,000	1,855,061,289	36,221			XXX	XXX	XXX	25,766	
7899999	Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999	Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999	Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999	Total Bonds							1,855,143,114		81,829		1,855,329,000	1,855,061,289	36,221			XXX	XXX	XXX	25,766	
8699999	Total - Parent, Subsidiaries and Affiliates																XXX	XXX	XXX		
147539-67-0	CASH ACCT GOV/AGENCY DIS-1ST			12/31/2014	Deutsche Bank Capital	XXX	312,100,000					312,100,000				0.000	0.000		21,099		
8899999	Subtotal - Exempt Money Market Mutual Funds							312,100,000				XXX	312,100,000				XXX	XXX	XXX	21,099	
09248U-70-0	BLACKROCK TEMP FUND			12/31/2014	Provident Funds	XXX	100,000,000					100,000,000				0.000	0.000		141		
38141W-27-3	GOLDMAN SACH FIN SQ PR OB			05/29/2013	Goldman Sachs Co	XXX	4,800,000					4,800,000				0.000	0.000		298		
825252-88-5	AIM-STIT GOVT&AGENCY-INS 7D			12/31/2014	Invesco AIM	XXX	231,900,000					231,900,000				0.000	0.000		5,329		
8999999	Subtotal - Class One Money Market Mutual Funds							336,700,000				XXX	336,700,000				XXX	XXX	XXX	5,768	
9199999	Totals							2,503,943,114		81,829		XXX	2,503,861,289	36,221			XXX	XXX	XXX	52,633	

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