

Maiden Holdings, Ltd.
Form 10-K
March 31, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to

Commission File Number: 001-33143

MAIDEN HOLDINGS, LTD.

(Exact Name of Registrant As Specified in Its Charter)

Bermuda
(State or Other Jurisdiction of
Incorporation or Organization)

04-3106389
(I.R.S. Employer
Identification No.)

**48 Par-la-Ville Road, Suite 1141,
Hamilton HM 11, Bermuda**

(Address of Principal Executive Offices and Zip Code)

(441) 292-7090

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares, par value \$0.01 per share	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The aggregate market value of voting and non-voting common shares held by non-affiliates of the registrant as of June 30, 2008 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$331.1 million based on the closing sale price of the registrant's common shares on the NASDAQ Global Select Market on that date.

As of March 27, 2009, 70,287,664 common shares were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A with respect to the annual general meeting of the shareholders of the registrant scheduled to be held on April 30, 2009 are incorporated into Part III of this Form 10-K.

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PART I

Special Note About Forward-Looking Statements

Certain statements in this Form 10-K, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results and the assumptions upon which those statements are based are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements include in general statements both with respect to us and the insurance industry and generally are identified with the words anticipate, believe, expect, predict, estimate, intend, plan, potential, possible, could, might, may, should, will, would, will be, will continue, will likely, expressions. In light of the risks and uncertainties inherent in all forward-looking statements, the inclusion of such statements in this Form 10-K should not be considered as a representation by us or any other person that our objectives or plans or other matters described in any forward-looking statement will be achieved. These statements are based on current plans, estimates assumptions and expectations. Actual results may differ materially from those projected in such forward-looking statements and therefore you should not place undue reliance on them. Important factors that could cause actual results to differ materially from those in such forward-looking statements are set forth in Item 1.A Risk Factors in this Form 10-K and include but are not limited to:

Our results will fluctuate from period to period and may not be indicative of our long-term prospects;

The property and casualty reinsurance and insurance markets may be affected by cyclical trends;

Rating agencies may downgrade or withdraw our rating;

Loss of key executives could adversely impact our ability to implement our business strategy;

We may have difficulty integrating acquisitions;

Our use of reinsurance brokers in contract negotiations and production of business;

Our inability to achieve our investment objectives; and

Our controlling shareholders ability to determine the outcome of matters requiring shareholder approval.

We caution that the foregoing list of important factors is not intended to be and is not exhaustive. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law, and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statement in this Form 10-K reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only to the dates on which they were made.

References in this Annual Report on Form 10-K to the terms we, us, our, the company or other similar terms mean the consolidated operations of Maiden Holdings, Ltd. and our consolidated subsidiaries, unless the context requires otherwise. References in this Form 10-K to the term Maiden Holdings means Maiden Holdings, Ltd. only. References in this Form 10-K to \$ are to the lawful currency of the United States.

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Item 1. Business.

General Overview

We are a Bermuda-based holding company formed in June 2007 to provide reinsurance solutions, products and services to U.S. and European insurance companies that specialize in products offering coverage at low limits or insuring risks that are believed to be low hazard, predictable and generally not susceptible to catastrophe claims. We have operations in Bermuda and the U.S. We provide innovative reinsurance business solutions for such insurance companies to enable them to improve their capacity and ability to deliver and market their products and services.

On October 31, 2008, we acquired the reinsurance operations of GMAC Insurance from GMACI Holdings, LLC (GMACI), including a book of assumed reinsurance business. As part of the transaction, the Company's wholly owned subsidiary, Maiden Holdings North America, Ltd. (Maiden NA), acquired GMAC RE LLC (GMAC RE), a reinsurance managing general agent writing business on behalf of Motors Insurance Corporation (Motors) and the renewal rights for the business written through GMAC RE. GMAC RE was subsequently renamed Maiden Re Insurance Services, LLC (Maiden Re). In connection with the transaction, Maiden NA also entered into stock purchase agreements to acquire insurance companies, GMAC Direct Insurance Company (GMAC Direct) and Integon Specialty Insurance Company (Integon). The acquisition of GMAC Direct was consummated on December 23, 2008 and it was renamed Maiden Reinsurance Company on February 2, 2009. Regulatory approval for the acquisition of Integon is pending. In conjunction with the GMAC Acquisition, on October 31, 2008, Maiden Insurance and Motors entered into a Portfolio Transfer and Quota Share Reinsurance Agreement under which Maiden Insurance reinsured (i) all of the existing contracts written by GMAC RE pursuant to a loss portfolio transfer, and (ii) contracts written pursuant to a fronting arrangement with Motors. The acquisition of GMAC RE, GMAC Direct and Integon and the renewal rights to GMACI's reinsurance business and the loss portfolio and quota share reinsurance transaction with Motors is referred to as the GMAC Acquisition .

To support the businesses acquired in the GMAC Acquisition and the North American operations of Maiden NA, on January 20, 2009, we completed a private placement of 260,000 units (the Units), each Unit consisting of \$1,000 principal amount of capital securities (the Trust Preferred Securities) of Maiden Capital Financing Trust, a trust established by Maiden NA, and 45 common shares, \$.01 par value, of the Company for a purchase price of \$1,000.45 per Unit (the TRUPS Offering). This resulted in gross proceeds to the Company of approximately \$260.1 million in the form of junior subordinated debentures (Debentures) before approximately \$4.1 million of placement agent fees and expenses. As part of the transaction, the Company issued 11,700,000 common shares to the purchasers of the Units. The Debentures mature in 2039 and carry an interest rate of 14%. Approximately 62% of these securities were placed privately with the Founding Shareholders and the remainder with several existing institutional investors.

Before the GMAC Acquisition, all reinsurance was underwritten in our wholly owned subsidiary, Maiden Insurance Company, Ltd. (Maiden Insurance). Maiden Insurance does not underwrite any primary insurance business. We may on occasion, make strategic investments in some of our clients in order to enable those clients to expand their business and the amount of business they do with us. We do not currently hold such investments.

As a result of the GMAC Acquisition, the Company can also underwrite reinsurance through Maiden Reinsurance. Following the acquisition of Integon, the Company will underwrite primary insurance on a surplus lines basis through Integon.

Our founding shareholders, Michael Karfunkel, George Karfunkel and Barry Zyskind (the Founding Shareholders),

are the majority shareholders of AmTrust Financial Services, Inc. (AmTrust) (NASDAQ: AFSI), a multinational insurance holding company that offers workers compensation and property and casualty coverages for small businesses, extended warranty coverages for consumer and commercial goods and other specialty insurance products. Michael Karfunkel is the Chairman of the Board of Directors, George Karfunkel is a director, and Barry Zyskind is the President, Chief Executive Officer and a director of AmTrust. We were formed to take advantage of the opportunity to partner with AmTrust and opportunities to partner with insurers, like AmTrust, that focus on specialty insurance markets in which they have developed expertise.

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Overview of Reinsurance

Reinsurance is an arrangement in which the reinsurer agrees to indemnify an insurance or reinsurance company, the ceding company, against all or a portion of the insurance risks underwritten by the ceding company under one or more insurance or reinsurance contracts. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks or classes of risks, and catastrophe protection from large or multiple losses. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks. Reinsurance, however, does not discharge the ceding company from its liability to policyholders. Rather, reinsurance serves to indemnify a ceding company for losses payable by the ceding company to its policyholders or cedants.

There are two basic types of reinsurance arrangements: treaty and facultative reinsurance. With treaty reinsurance, the ceding company is obligated to cede and the reinsurer is obligated to assume a specified portion of a type or category of risks insured by the ceding company. Treaty reinsurers do not separately evaluate each of the individual risks assumed under their treaties and are largely dependent on the individual underwriting decisions made by the ceding company. Accordingly, reinsurers will carefully evaluate the ceding company's risk management and underwriting practices in deciding whether to provide treaty reinsurance and in appropriately pricing the treaty.

With facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risk under a single insurance or reinsurance contract. Facultative reinsurance is negotiated separately for each contract that is reinsured and normally is purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the dollar limits of their reinsurance treaties or for unusual risks.

Both treaty and facultative reinsurance can be written on either a proportional, also known as pro rata, basis or on an excess of loss basis. Under proportional reinsurance, the ceding company and the reinsurer share the premiums as well as the losses and expenses in an agreed proportion. Under excess of loss reinsurance, the reinsurer indemnifies the ceding company against all or a specified portion of losses and expenses in excess of a specified dollar amount, known as the ceding company's retention or the reinsurer's attachment point.

Excess of loss reinsurance is often written in layers. A reinsurer accepts the risk just above the ceding company's retention up to a specified amount, at which point that reinsurer or another reinsurer accepts the excess liability up to an additional specified amount, or such liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than in higher layers.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a proportional risk. In contrast, premiums that the ceding company pays to the reinsurer for proportional reinsurance are proportional to the premiums that the ceding company receives, consistent with the proportional sharing of risk. In addition, in proportional reinsurance, the reinsurer generally pays the ceding company a ceding commission. The ceding commission generally is based on the ceding company's cost of acquiring the business being reinsured (commissions, premium taxes, assessments and administrative expenses) and also may include a profit factor for producing the business.

Reinsurance may be written for insurance or reinsurance contracts covering casualty risks or property risks. In general, casualty insurance protects against financial loss arising out of an insured's obligation for loss or damage to a third party's property or person. Property insurance protects an insured against a financial loss arising out of the loss of property or its use caused by an insured peril or event. Property catastrophe coverage is generally all risk in nature and is written on an excess of loss basis, with exposure to losses from earthquake, hurricanes and other natural or manmade catastrophes such as storms, floods, fire or tornados. There tends to be a greater delay in the reporting and settlement of casualty reinsurance claims as compared to property claims due to the nature of the underlying coverage and the greater potential for litigation involving casualty risks.

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Reinsurers may purchase reinsurance to cover their own risk exposure. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocessional agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that influence insurers to purchase reinsurance: to reduce net liability on individual risks or classes of risks, to protect against catastrophic losses, to stabilize financial ratios and to obtain additional underwriting capacity.

Reinsurance can be written through professional reinsurance brokers or directly with ceding companies.

Business Strategy

Our business strategy focuses on developing significant reinsurance relationships with targeted regional and specialty insurance companies for which reinsurance plays a critical element of their capital structure. With a focus on supporting the long term needs of these companies by providing differentiated reinsurance products as well as an array of support services, our goal is to leverage the competitive strengths of our organization and capital structure to generate a consistent long term return on capital in excess of 15%. We seek to accomplish this by becoming a premier global preferred provider of customized reinsurance products and services to regional and specialty insurance companies. Our future results may be impacted by risks and trends set forth in Item 1A, "Risk Factors", and elsewhere in this report.

Financial data relating to geographic areas in which we operate and principal products may be found in note 3 to our consolidated financial statements included in this report.

Our Principal Operating Subsidiaries

Maiden Insurance is a registered Class 3 Bermuda insurance and reinsurance company that began operations in June 2007. Senior management and all of the staff of Maiden Insurance are located in our Bermuda headquarters.

Maiden Re a direct wholly owned subsidiary of Maiden NA, is a limited liability company organized in the state of

Delaware in January of 2008. Maiden Re was acquired by Maiden NA from GMACI on October 31, 2008 and operates as a managing general agent and underwriter.

Maiden Reinsurance, a direct wholly owned subsidiary of Maiden NA, is a licensed property and casualty insurance company domiciled in the state of Missouri. Maiden Reinsurance was acquired by Maiden NA from GMACI on December 23, 2008.

Upon regulatory approval, Integon will become a indirect wholly owned subsidiary of Maiden NA.

Our Operating Segments

We have two business segments: (i) Reinsurance AmTrust Quota Share, and (ii) Reinsurance Other.

Our Reinsurance AmTrust Quota Share segment consists of the business ceded to us pursuant to our Master Agreement (the Master Agreement) with AmTrust. AmTrust, through its affiliates, cedes approximately 40% of its business to us pursuant to a quota share reinsurance arrangement.

Our Reinsurance Other segment consists of a portfolio of predominantly property and casualty reinsurance business focusing on regional and specialty property and casualty insurance companies located in the United States and Europe. This segment includes the GMAC RE book of assumed reinsurance business.

We determine our business segments based on the manner in which management monitors the performance of our underwriting operations.

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Financial data relating to our two segments is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in Note 3 to our consolidated financial statements included in this report. The net premiums written in each segment for the year ended December 31, 2008 and the period from May 31 (inception) to December 31, 2007 were as follows:

	For the Year Ended December 31, 2008			For the Period from May 31, 2007 (Inception) to December 31, 2007		
	\$ (In Millions)	% of Total	%	\$ (In Millions)	% of Total	%
Net premiums written						
Reinsurance AmTrust Quota Share						
Small Commercial Business	\$ 263.6	36.2	%	\$ 109.2	44.16	%
Specialty Middle Market Property & Casualty	43.5	6.0	%	37.0	14.93	%
Specialty Risk and Extended Warranty	131.6	18.1	%	101.1	40.87	%
Total Reinsurance AmTrust Quota Share	438.7	60.3	%	247.3	99.96	%
Reinsurance Other						
Property	78.2	10.7	%			
Casualty	160.0	22.0	%	0.1	0.04	%

Accident and Health	50.5	7.0	%		
Total Reinsurance Other	288.7	39.7	%	0.1	0.04 %
	\$ 727.4	100.00	%	\$ 247.4	100.00 %

The following table shows an analysis of the Company's net premiums written and earned by client location by geographic location. In case of business assumed from AmTrust, it is the location of the relevant AmTrust subsidiaries.

		For the Year Ended December 31, 2008	For the Period from May 31, 2007 (Inception) to December 31, 2007
		\$(In Millions)	\$(In Millions)
Net premiums written	North America	637.8	\$ 183.4
Net premiums written	Other (predominantly in Europe)	89.6	64.0
		727.4	247.4
Net premiums earned	North America	351.4	89.4
Net premiums earned	Other (predominantly in Europe)	68.7	20.8
		420.1	110.2

Reinsurance AmTrust Quota Share Segment

General

AmTrust is currently our largest customer. Under our quota share reinsurance agreement (the Quota Share Agreement) with AmTrust's Bermuda reinsurance subsidiary, AmTrust International Insurance, Ltd. (AII), effective as of July 1, 2007, we reinsure 40% of AmTrust's written premium (net of commissions, in the case of AmTrust's UK subsidiary), net of reinsurance with unaffiliated reinsurers, on AmTrust's existing lines of business and, possibly, future lines of business. The Quota Share Agreement has an initial term of three years and will automatically renew for successive three year terms thereafter, unless either party notifies the other of its election not to renew not less than nine months prior to the end of any such three year term. In addition, either party is entitled to terminate on thirty days notice or less upon the occurrence of certain early termination events, which include a default in payment, insolvency, change in control of AII or Maiden Insurance, run-off, or a reduction of 50% or more of the shareholders' equity of Maiden Insurance or the combined shareholders' equity of AII and the AmTrust subsidiaries.

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AmTrust is a multinational specialty property and casualty insurance holding company with operations in the United States, Europe and Bermuda. AmTrust's principal operating subsidiaries are rated A- (Excellent) by A.M. Best Company (A.M. Best), which rating is the fourth highest of 16 rating levels.

AmTrust has operations in three business segments:

Small commercial business insurance, which includes workers' compensation, commercial package and other commercial lines produced by retail agents and brokers in the United States;

Specialty risk and extended warranty coverage for consumer and commercial goods and custom designed coverages, such as accidental damage plans and payment protection plans offered in connection with the sale

of consumer and commercial goods, in the United States, United Kingdom and certain other European Union countries; and

Specialty middle-market property and casualty insurance for homogeneous, narrowly defined classes of insureds, requiring an in-depth knowledge of the insured's industry segment.

Small Commercial Business Insurance

AmTrust insures small businesses in low and medium hazard classes, such as restaurants, retail stores and physicians and other professional offices. The small commercial business insurance segment consists of mono line workers compensation and commercial package. Workers compensation insurance provides coverage for the statutory obligations of employers to pay medical care expenses and lost wages for employees who are injured in the course of their employment. Commercial package provides a broad array of products to small businesses, including commercial property, general liability, inland marine automobile, workers compensation, umbrella and farm and ranch owners.

Specialty Risk and Extended Warranty

AmTrust's specialty risk and extended warranty primarily serves manufacturers, service providers, retailers and third party warranty administrators that provide coverage for accidental damage, mechanical breakdown and related risks for consumer and commercial goods. AmTrust's coverages are designed by: (i) carefully selecting suitable administrators and coverage plans to insure, (ii) drafting restrictive, risk-specific coverage terms, and (iii) proactively managing claims. AmTrust provided coverage for approximately 350 and 300 extended warranty and accidental damage coverage plans as of December 31, 2008 and 2007, respectively. AmTrust distributes specialty risk and extended warranty coverage primarily through warranty administrators and brokers, and also directly to manufacturers, service providers and retailers.

AmTrust issues policies that have a term of 12 to 18 months. The policies insure the insured's contractual liability under contracts which have terms ranging from one month to 84 months. The weighted average term is 32 months. In the event of poor results, AmTrust generally has the right to increase premium rates during the term of the contract and, in Europe, the right to cancel prior to the end of the term.

Specialty Middle-Market Property and Casualty Insurance

AmTrust's specialty middle-market property and casualty insurance serves narrowly defined, homogeneous, commercial property and casualty insureds. The risks to which these insureds are exposed require in-depth knowledge of the industry segment in which the insured operates. Underwriting often entails customized coverage, loss control and claims services as well as risk sharing mechanisms. AmTrust partners with wholesale agents and claims administrators to originate and manage the book of business. AmTrust targets small and middle-market businesses. The coverages offered consist primarily of workers compensation, general liability, commercial auto liability and commercial property insurance.

Policyholders in this segment primarily include the following types of industries:

retail
wholesale
service operations
artisan contracting
light and medium manufacturing
habitational

Reinsurance Other Segment

General

The Reinsurance Other segment of our reinsurance business consists of a portfolio of accident and health, property and casualty reinsurance business focusing on regional and specialty property and casualty insurance companies located in the United States and Europe. This reinsurance is primarily through broker treaties and direct treaties with other insurers on a quota share, excess of loss and facultative basis. As a result of the GMAC Acquisition, Motors is ceding to Maiden Insurance the reinsurance premium written by Maiden Re (formerly GMAC RE) in the United States. Under the terms of the acquisition, we have the right for a transition period of twenty-four months to have Motors front certain reinsurance business in cases where we do not have the necessary regulatory licenses or approvals. Any reinsurance business written by Maiden Re during this transition period will be ceded to Maiden Insurance. This business is included in this segment and represents 87.6% of the written premium for this segment.

The Maiden Re business unit began operations in 1983. Since its inception, the business has focused on developing a portfolio of assumed reinsurance with an emphasis on relatively predictable reinsurance participations with low limits of participation. By design, the underwriting portfolio was developed to mitigate volatility and generate stable operating performance. The underwriting strategy de-emphasized property catastrophe reinsurance and excluded participations in more volatile casualty lines such as D&O and professional liability. Over its years in operation, the underwriting infrastructure and capabilities were expanded to include an individual risk casualty and property facultative business, an accident and health reinsurance portfolio, a specialty oriented property and casualty reinsurance and property excess and surplus lines insurance business and, the most significant portfolio, a regional and specialty oriented property and casualty reinsurance business. The loss portfolio transfer and in force business related to the GMAC RE Acquisition are comprised of these elements.

Maiden Re employs sophisticated risk management, disciplined actuarially based pricing and strong technical underwriting in developing this portfolio. Maiden Re utilizes both proprietary and vendor developed technology systems to administer and manage the portfolio. The business has been carefully developed under the active management of multi-functional underwriting teams with performance accountability. The entire related infrastructure of Maiden Re was acquired and added to the existing capabilities of the Company along with over 80 active client relationships. Going forward, the Company intends to utilize this acquired infrastructure to continue to expand and develop the North American underwriting portfolio.

For certain clients, Maiden Re provides enhanced security in the form of an internally developed dedicated trust agreement for the reinsurance balances payable to that client. The trust accounts are funded on an individual client basis with cash and other fixed maturity securities. We can actively manage the cash and investments in the accounts and any interest earned is ours and does not remain in the trust accounts. The balances are adjusted semiannually to correspond to the liabilities owed to the client. The clients can withdraw assets from the trusts under limited circumstances. As of December 31, 2008 we had cash and fixed maturity securities totaling \$571.9 million (see note 5f to our consolidated financial statements) in these trusts.

Significant Transaction Loss Portfolio Transfer

On October 31, 2008, we completed the GMAC Acquisition. In connection with the GMAC Acquisition, Maiden Insurance entered in a loss portfolio transfer agreement with Motors whereby it assumed the outstanding loss reserves, including a provision for reserves for losses incurred but not reported (IBNR) associated with the GMAC RE business (\$755.6 million at October 31, 2008). We received cash and U.S. government and agencies fixed maturity investments equal to the amount of loss reserves. As a result, no deferred gain was recorded at the inception of the contract.

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The loss reserves assumed by Maiden Insurance from Motors represents the estimate of the unpaid losses to be paid on all of the reinsurance contracts produced by GMAC RE from 1983 until October 31, 2008. This amount includes both case reserves and reserves for losses incurred but not reported (IBNR reserves). Case reserves are established for losses that have been reported to us, and not yet paid. Our claims department evaluates all significant losses reported to us and if appropriate will include a provision for additional case reserves if we feel the ceding company's estimate of the claim is not adequate. IBNR reserves represent the estimated cost of losses that have occurred but have not been reported to us and include a provision for additional development on case reserves. Case reserves are established by the Company based on information from the ceding company, reinsurance intermediaries, and when appropriate, consultations with independent legal counsel. The IBNR reserves are established by management based on reported losses and loss expenses and actuarially determined estimates of ultimate losses and loss expenses. Since the entire related infrastructure of GMAC RE, including the actuarial and claims procedures and personnel were acquired by us, the methodology for establishing the estimates for losses and loss expense have been consistently applied. While we believe that we have made a reasonable estimate of loss and loss expense reserves, the ultimate loss experience may be higher or lower than the total reserves recorded by the Company.

A breakdown of the case and IBNR reserves assumed under the loss portfolio transfer as of October 31, 2008 by underwriting year is provided in the table below.

Underwriting Year*	Case Reserves (\$ in Millions)	IBNR Reserves (\$ in Millions)	Total Reserves (\$ in Millions)
2000 & Prior	\$ 27.3	\$ 20.7	\$ 48.0
2001	10.4	10.8	21.2
2002	20.1	28.3	48.4
2003	15.0	28.3	43.3
2004	16.5	32.6	49.1
2005	27.8	51.5	79.3
2006	59.4	93.0	152.4
2007	60.2	112.0	172.2
Jan 1 to Oct 31, 2008	48.3	93.4	141.7
Total	\$ 285.0	\$ 470.6	\$ 755.6

*underwriting year comprises all policies written or renewed during the year and all losses relating to those same policies, whenever they may occur.

There is a significant amount of estimation involved in determining the likely loss payment. As a result, the loss reserves assumed from Motors includes a significant estimate for IBNR reserves. We believe that while our case reserves and IBNR are sufficient to cover losses assumed by us, there can be no assurance that losses will not deviate from our reserves, possibly by material amounts. To the extent actual reported losses exceed estimated losses, the carried estimate of the ultimate losses will be increased, which represents unfavorable reserve development, and to the extent actual reported losses are less than our expectations, the carried estimate of ultimate losses will be reduced, which represents favorable reserve development.

Our actuaries employ generally accepted actuarial methodologies to determine estimated ultimate loss reserves. They review the methodology for estimating loss reserves periodically to ensure that the assumptions made are appropriate.

Strategy

Maiden Insurance and Maiden Reinsurance are premier specialty reinsurers, with an efficient operating platform, that target lines of business and types of contracts that are more predictable than the market as a whole, allowing stability of earnings over time. Most business is written as reinsurance, that is, insurance of other insurance companies. The primary focus is customers who regularly use reinsurance to finance their

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growth strategies and/or reduce their risk. The majority of our customers are regional or super-regional insurance companies or specialty insurers. With these customers, we believe it is possible to develop long term relationships which not only survive the insurance market cycles, but provide benefits to both reinsurer and customer during turbulent times.

We are primarily a lead reinsurer, meaning that we develop our own terms rather than accepting a small share of another reinsurer's program in a subscription market. We try to be the primary, if not sole, reinsurer for our customers. Our handling of this business considers the economics of the individual customer and therefore is less susceptible to large increases and decreases following market cycles. We are able to attract preferred customers because we offer a secure product and an emphasis on client service. By maintaining significant relationships with customers, we are able to develop strong economies of scale and maintain highly competitive operating efficiencies, a critical element of our business strategy.

In the Reinsurance - Other segment, we reinsure property and casualty lines of business, but not lines of business such as professional liability, which we consider more volatile, and we do not offer catastrophe reinsurance on a stand-alone basis. We provide limited catastrophe coverage to customers that purchase other reinsurance.

We offer reinsurance on both a quota share basis and excess of loss basis. We believe that our policy of providing our customers security for our reinsurance obligations through collateral trusts gives us a competitive advantage. In the current economic climate, we believe that reinsurance brokers and insurers, as well as rating agencies, are scrutinizing the credit-worthiness of reinsurers more closely than in the recent past and recognize that our products which generally use collateral trusts that offer a high level of security. We also utilize the partnership concept developed by Maiden Re over its twenty-five year history to develop long-term customer relationships. This concept entails the offer to our customers of our underwriting, claims, actuarial, marketing and accounting expertise through tailored services which support their businesses and goals.

Within the primary excess property business, substantially all of our customers are Fortune 2000 companies. To reduce the exposure to natural catastrophes that some of these policies in this segment may contain, the Company purchases catastrophe reinsurance to limit our maximum exposure in any one event. The Company also purchases other reinsurance to limit the impact of individual large losses in this segment.

Enterprise Risk Management

Proprietary Enterprise Risk Management (or ERM) processes have been developed to meet the risk management goals of the company:

Track portfolio volatility over time
Identify risk mitigation opportunities
Understand the capital required by the portfolio

Monitor and manage exposure by line of business and geographic concentration

Monitor and limit catastrophe aggregates and concentrations

Detailed variability/correlation analyses has been performed to identify changes in portfolio risk, its impact on capital needs as well as stress and scenario testing capital and reserve levels. Reinsurance/retrocessional purchases and growth strategies have been tested against the portfolio to optimize the decision making. In addition to these internally developed analyses, external proprietary modeling tools aid in tracking catastrophe aggregates and concentrations.

Our other risk management tools include:

Reinsurance/retrocessional purchases to mitigate volatility

Underwriting guidelines

Peer review processes for pricing and underwriting

Contract terms and conditions to mitigate risk

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Tracking line of business concentrations

Model validation

External audits

Disaster recovery plans

Succession

Competition

The reinsurance industry is highly competitive. Reinsurance companies compete on the basis of many factors, including premium rates, general reputation and perceived financial strength, the terms and conditions of the products offered, ratings assigned by independent rating agencies, speed of claims payments and reputation and experience in risks underwritten.

During 2008, there were a number of events that impacted the property and casualty industry generally. These included catastrophes such as Hurricanes Gustav and Ike, the flooding in the U.S. Midwest and a gas pipeline explosion in Australia. The second half of 2008 witnessed unprecedented financial turmoil within the United States and internationally, accompanied by the well-publicized deterioration of the financial conditions of several major participants in our industry and the financial services industry in general. We believe that such events are likely to have a significant effect on competition and pricing, although the ultimate impact remains unclear. We continue to analyze how to best position our company to benefit from ongoing competitive developments.

We compete with major U.S. and non-U.S. reinsurers, including other Bermuda-based reinsurers, on an international and regional basis. In our reinsurance business, we compete with reinsurers that provide property and casualty-based lines of reinsurance such as: PartnerRe Ltd., Max Capital Group Ltd., Munich Reinsurance America Inc, Swiss Re, and General Reinsurance Corporation, Endurance Specialty Holdings Ltd., Folksamerica Holding Company Inc., Platinum Underwriters Holdings Ltd., and SCOR Reinsurance Company.

In addition, risk-linked securities and derivative and other non-traditional risk transfer mechanisms and vehicles are being developed and offered by other parties, including entities other than insurance and reinsurance companies. The availability of these non-traditional products could reduce the demand for traditional insurance and reinsurance. A number of new, proposed or potential industry or legislative developments could further increase competition in our industry. New competition from these developments may result in fewer policies or contracts written, lower premium rates, increased expenses for customer acquisition and retention and less favorable policy terms and conditions, which could have a material adverse impact on our growth and profitability.

Our Financial Strength Ratings

Ratings have become an increasingly important factor in establishing the competitive position of insurance and reinsurance companies. A.M. Best has developed a rating system to provide an opinion of an insurer's or reinsurer's financial strength and ability to meet ongoing obligations to its policyholders. Each rating reflects the opinion of A.M. Best, of the capitalization, management and sponsorship of the entity to which it relates, and is neither an evaluation directed to investors in our common shares nor a recommendation to buy, sell or hold our common shares. A.M. Best ratings currently range from A++ (Superior) to F (In Liquidation) and include 16 separate ratings categories. Maiden Insurance and Maiden Reinsurance are each rated A- (Excellent) by A.M. Best Company (A.M. Best), which rating is the fourth highest of 16 rating levels. In addition, the collateralization of reinsurance obligations provides additional financial protection for Maiden Re's clients and a significant point of differentiation from its competitors.

Distribution of Our Reinsurance Products

We market our Reinsurance Other segment worldwide primarily through selected third-party intermediaries and under specific circumstances directly through our own marketing team. We believe this combination affords us flexibility and efficiency.

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In the year ended December 31, 2008, our top three brokers represented approximately 64% of gross premiums written by our Reinsurance Other segment. A breakdown of our distribution by broker is provided in the table below.

Broker	Percentage of Gross Premiums Written for the Year Ended December 31, 2008
Marsh & McLennan Companies, Inc.	27 %
Aon Corporation (including Benfield Group, Ltd.)	27 %
Risk Insurance Consulting Services	10 %
All Others (including direct)	36 %
	100 %

Claims Management

We have a well-developed process in place for identifying, tracking and resolving claims. Claims responsibilities include reviewing loss reports, monitoring claims developments, requesting additional information where appropriate, performing claims audits of cedents, establishing initial case reserves, recording additional case reserves as needed and approving the payment of individual claims. We have established authority levels for all individuals involved in the reserving and settlement of claims.

With respect to reinsurance, in addition to managing reported claims and conferring with ceding companies on claims matters, the claims management staff and personnel conduct periodic audits of specific claims and the overall claims

procedures of our reinsureds. Through these audits, we are able to evaluate ceding companies' claims-handling practices, including the organization of their claims departments, their fact-finding and investigation techniques, their loss notifications, the adequacy of their reserves, their negotiation and settlement practices and their adherence to claims-handling guidelines.

Reserve for Losses and Loss Expenses

We are required by applicable insurance laws and regulations in Bermuda, the United States, and accounting principles generally accepted in the United States (U.S. GAAP) to establish loss reserves to cover our estimated liability for the payment of all losses and loss expenses incurred with respect to premiums earned on the policies and treaties that we write. These reserves are balance sheet liabilities representing estimates of losses and loss expenses we are required to pay for insured or reinsured claims that have occurred as of or before the balance sheet date. It is our policy to establish these losses and loss expense reserves using prudent actuarial methods after reviewing all information known to us as of the date they are recorded. We use a variety of standard statistical and actuarial methods to reasonably estimate ultimate expected losses and loss expenses. These include the Expected Loss Ratio, the Bornhuetter-Ferguson method, and the Reported Loss Development method.

The Expected Loss Ratio (ELR) method is a technique that multiplicatively applies an expected loss ratio to earned premium to yield estimated ultimate losses. The ELR assumption is derived most often from the pricing of the business that is being reserved but can be based on historical experience of the business. This method is frequently used for the purpose of stability in the early valuations of an underwriting year with large and uncertain loss development factors. This technique does not take into account actual loss experience for the underwriting year being projected. As an underwriting year matures and actual loss experience becomes available, other methods may be applied in determining the estimated ultimate losses.

The Reported Loss Development (RLD) method is a common reserving method in which ultimate losses are estimated by applying a loss development factor to actual loss experience. This method fully utilizes actual experience. Multiplication of underwriting year actual reported (or paid) losses by its respective development factor produces the estimated ultimate losses. The RLD method is based upon the assumption that the relative change in a given underwriting year's losses from one evaluation point to the next is similar to the relative change in prior underwriting years' losses at similar evaluation points. In addition, this method

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is based on the assumption that the reserving and payment patterns as well as the claim handling procedures have not changed substantially over time. When a company has a sufficiently reliable loss development history, a development pattern based on the company's historical indications may be used to develop losses to ultimate values.

The Bornhuetter-Ferguson (BF) reserving technique is commonly used for long-tailed or erratic lines. It is also useful in situations where the reported loss experience is relatively immature and/or lacks sufficient credibility for the application of other methods. The BF method is an additive IBNR method that combines the ELR and RLD techniques by splitting the expected loss into two pieces—expected reported (or paid) losses and expected unreported (or unpaid) losses. Expected unreported (unpaid) losses are added to the current actual reported (or paid) losses to produce an estimate of ultimate losses by underwriting year. The BF method introduces an element of stability that moderates the impact of inconsistent changes in paid and reported amounts.

With the guidance of the methods above, actuarial judgment is applied in the determination of ultimate losses.

The majority of business is individually reserved with the remainder reserved in homogeneous groupings. Ultimate losses across the reserve segments are converted to case and IBNR reserves. The accumulation of case and IBNR across the reserve segments results in carried reserves for financial statements. Ultimate losses are also used to estimate premium and commission accruals.

Property catastrophe reserves are estimated by event and are revisited monthly. Estimated ultimate catastrophe losses may be based on output from catastrophe models early on and then on ceding company estimates and the reserving methods above.

Loss reserves do not represent an exact calculation of liability; rather, loss reserves are estimates of what we expect the ultimate resolution and administration of claims will cost. These estimates are based on actuarial and statistical projections and on our assessment of currently available data, as well as estimates of future trends in claims severity and frequency, judicial theories of liability and other factors. Loss reserve estimates are refined as experience develops and as claims are reported and resolved. Establishing an appropriate level of loss reserves is an inherently uncertain process. The uncertainties may be greater for reinsurers like us than for reinsurers with an established operating and claims history and a larger number of insurance and reinsurance transactions. In addition, the relatively long reporting periods between when a loss occurs and when it may be reported to our claims department for our casualty lines of business also increase the uncertainties of our reserve estimates in such lines. See Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies Reserve for Losses and Loss Expenses for further information regarding the actuarial models we utilize and the uncertainties in establishing the reserve for losses and loss expenses.

To the extent we determine that the loss emergence of actual losses or loss expenses, whether due to frequency, severity or both, vary from our expectations and reserves reflected in our financial statements, we are required to increase or decrease our reserves to reflect our changed expectations. Any such increase could cause a material increase in our liabilities and a reduction in our profitability, including operating losses and a reduction of capital.

To assist us in establishing appropriate reserves for losses and loss expenses, we analyze a significant amount of insurance industry information with respect to the pricing environment and loss settlement patterns. In combination with our individual pricing analyses and our internal loss settlement patterns, this industry information is used to guide our loss and loss expense estimates. These estimates are reviewed regularly, and any adjustments are reflected in earnings in the periods in which they are determined.

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The following table shows the development of gross and net reserves for losses and loss expenses, respectively.

	For the Year Ended December 31, 2008 (\$ in Millions)	Period from May 31, 2007 (Inception) to December 31, 2007 (\$ in Millions)
Gross unpaid losses and loss expenses at beginning of period	\$ 38.5	\$
Less reinsurance recoverable balances at beginning of period		
Net losses and loss expense reserves at beginning of period	38.5	
Net incurred losses related to:		

Current year	265.5	65.0
Prior years	(1.8)	
	263.7	65.0
Net paid losses related to:		
Current year	143.3	26.5
Prior years	16.6	
	159.9	26.5
Acquired loss and loss expense reserve	755.6	
Effect of foreign exchange movement	(0.2)	
Net losses and loss expense reserves at end of period	897.6	38.5
Reinsurance recoverable balances at end of period		
Gross unpaid losses and loss expenses at end of period	\$ 897.6	\$ 38.5

Our loss and loss expense reserves total \$897.6 million as at December 31, 2008 a range around those reserves of 5% would be \$852.7 million to \$942.5 million.

Investments

Investment Strategy and Guidelines

We believe that we follow a conservative investment strategy designed to emphasize the preservation of our invested assets and provide adequate liquidity for the prompt payment of claims. To help ensure adequate liquidity for payment of claims, we take into account the maturity and duration of our investment portfolio and our general liability profile.

Our portfolio therefore consists primarily of investment-grade, fixed-maturity securities of short-to-medium term duration. As of December 31, 2008, these securities represented 99% of our total fixed maturity securities. We may invest up to 20% of our investment portfolio in alternative investments, including public and private equities, preferred equities and hedge funds. As of December 31, 2008, the Company had inconsequential exposure to hedge fund or alternative investments.

Our investment performance is subject to a variety of risks, including risks related to general economic conditions, market volatility, interest rate fluctuations, liquidity risk and credit and default risk. Investment guideline restrictions have been established in an effort to minimize the effect of these risks but may not always be effective due to factors beyond our control. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A significant increase in interest rates could result in significant losses, realized or unrealized, in the value of our investment portfolio. Additionally, with respect to some of our investments, we are subject to prepayment and therefore reinvestment risk.

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	1,056,000	
Applied Systems, Inc.		
Term Loan, 4.25%, Maturing January 25, 2021	842	836,767
Avago Technologies Cayman Ltd.		
Term Loan, 3.75%, Maturing May 6, 2021	6,169	6,165,693
Blue Coat Systems, Inc.		
Term Loan - Second Lien, 9.50%, Maturing June 28, 2020	825	818,812
Campaign Monitor Finance Pty Limited		
Term Loan, 6.25%, Maturing March 18, 2021	720	712,367
Carros Finance Luxembourg S.a.r.l.		

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Term Loan, 4.50%, Maturing September 30, 2021	349	345,852
Cinedigm Digital Funding I, LLC		
Term Loan, 3.75%, Maturing February 28, 2018	302	302,780
CompuCom Systems, Inc.		
Term Loan, 4.25%, Maturing May 11, 2020	1,216	1,160,894
Dealertrack Technologies, Inc.		
Term Loan, 3.25%, Maturing February 28, 2021	477	470,595
Dell, Inc.		
Term Loan, 4.50%, Maturing April 29, 2020	8,346	8,361,911
Eagle Parent, Inc.		
Term Loan, 4.00%, Maturing May 16, 2018	3,372	3,356,268
Entegris, Inc.		
Term Loan, 3.50%, Maturing April 30, 2021	444	436,347
Excelitas Technologies Corp.		
Term Loan, 6.00%, Maturing October 31, 2020	830	827,358
FIDJI Luxembourg (BC4) S.a.r.l.		
Term Loan, 6.25%, Maturing December 24, 2020	770	772,406
Freescale Semiconductor, Inc.		
Term Loan, 4.25%, Maturing February 28, 2020	1,859	1,833,900
Go Daddy Operating Company, LLC		
Term Loan, 4.75%, Maturing May 13, 2021	4,522	4,506,876
Hyland Software, Inc.		
Term Loan, 4.75%, Maturing February 19, 2021	493	491,621
Infor (US), Inc.		
Term Loan, 3.75%, Maturing June 3, 2020	5,225	5,108,125
M/A-COM Technology Solutions Holdings, Inc.		
Term Loan, 4.50%, Maturing May 7, 2021	522	524,987
MA FinanceCo., LLC		
Term Loan, 4.50%, Maturing November 20, 2019	1,100	1,062,050
Term Loan, 5.25%, Maturing November 20, 2021	1,100	1,069,407

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Magic Newco, LLC		
Term Loan, 5.00%, Maturing December 12, 2018	1,369	\$ 1,372,113
MH Sub I, LLC		
Term Loan, 4.00%, Maturing July 8, 2021 ⁽²⁾	5	5,431
Term Loan, 5.00%, Maturing July 8, 2021	865	856,161
Microsemi Corporation		
Term Loan, 3.25%, Maturing February 19, 2020	1,254	1,243,042
Orbotech, Inc.		
Term Loan, 5.00%, Maturing August 6, 2020	449	440,167
Renaissance Learning, Inc.		
Term Loan, 4.50%, Maturing April 9, 2021	695	672,171
Term Loan - Second Lien, 8.00%, Maturing April 11, 2022	225	212,625
Rocket Software, Inc.		
Term Loan, 5.75%, Maturing February 8, 2018	1,198	1,194,926
Term Loan - Second Lien, 10.25%, Maturing February 8, 2019	750	750,313
RP Crown Parent, LLC		
Term Loan, 6.00%, Maturing December 21, 2018	4,541	4,321,930
SGMS Escrow Corp.		
Term Loan, 6.00%, Maturing October 1, 2021	850	840,969
SGS Cayman L.P.		
Term Loan, 6.00%, Maturing April 23, 2021	202	202,478
Shield Finance Co. S.a.r.l.		
Term Loan, 5.00%, Maturing January 29, 2021	695	694,171
Sirius Computer Solutions, Inc.		
Term Loan, 7.00%, Maturing December 7, 2018	428	431,823
SkillSoft Corporation		
Term Loan, 5.75%, Maturing April 28, 2021	2,189	2,127,890
Smart Technologies ULC		
Term Loan, 10.50%, Maturing January 31, 2018	589	589,063
Sophia L.P.		
Term Loan, 4.00%, Maturing July 19, 2018	1,241	1,229,545
SunEdison Semiconductor B.V.		
Term Loan, 6.50%, Maturing May 27, 2019	846	837,292
SurveyMonkey.com, LLC		
Term Loan, 5.50%, Maturing February 5, 2019	530	529,023
Sutherland Global Services, Inc.		
Term Loan, 6.00%, Maturing April 23, 2021	870	869,835
Sybil Software, LLC		
Term Loan, 4.75%, Maturing March 20, 2020	2,164	2,160,767
Vantiv, LLC		
Term Loan, 3.75%, Maturing June 13, 2021	767	762,927
Vertafore, Inc.		
Term Loan, 4.25%, Maturing October 3, 2019	968	962,859
Wall Street Systems Delaware, Inc.		
Term Loan, 4.50%, Maturing April 30, 2021	1,438	1,421,865
Zebra Technologies Corporation		
Term Loan, 4.75%, Maturing October 27, 2021	2,125	2,140,368
		\$ 67,727,230
Equipment Leasing 0.5%		
Flying Fortress, Inc.		
Term Loan, 3.50%, Maturing June 30, 2017	2,792	\$ 2,786,432
		\$ 2,786,432

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Ava00 Techno

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Financial Intermediaries 5.3%		
Armor Holding II, LLC		
Term Loan, 5.75%, Maturing June 26, 2020	995	\$ 984,298
Term Loan - Second Lien, 10.25%, Maturing December 26, 2020	1,000	988,750
Citco Funding, LLC		
Term Loan, 4.25%, Maturing June 29, 2018	2,009	2,002,850
Clipper Acquisitions Corp.		
Term Loan, 3.00%, Maturing February 6, 2020	539	520,511
First Data Corporation		
Term Loan, 3.67%, Maturing March 24, 2018	4,961	4,875,835
Term Loan, 3.67%, Maturing September 24, 2018	1,875	1,841,602
Grosvenor Capital Management Holdings, LLP		
Term Loan, 3.75%, Maturing January 4, 2021	1,189	1,164,791
Guggenheim Partners, LLC		
Term Loan, 4.25%, Maturing July 22, 2020	1,337	1,335,185
Hamilton Lane Advisors, LLC		
Term Loan, 4.00%, Maturing February 28, 2018	508	497,366
Harbourvest Partners, LLC		
Term Loan, 3.25%, Maturing February 4, 2021	817	796,358
Home Loan Servicing Solutions, Ltd.		
Term Loan, 4.50%, Maturing June 26, 2020	1,059	994,336
LPL Holdings, Inc.		
Term Loan, 3.25%, Maturing March 29, 2019	3,752	3,703,133
Medley, LLC		
Term Loan, 6.50%, Maturing June 15, 2019	497	494,108
MIP Delaware, LLC		
Term Loan, 4.00%, Maturing March 9, 2020	577	576,642
Moneygram International, Inc.		
Term Loan, 4.25%, Maturing March 27, 2020	418	389,899
NXT Capital, Inc.		
Term Loan, 6.25%, Maturing September 4, 2018	124	124,678
Term Loan, 6.25%, Maturing September 4, 2018	741	744,328
Ocwen Financial Corporation		
Term Loan, 5.00%, Maturing February 15, 2018	3,219	3,021,679
Sesac Holdco II, LLC		
Term Loan, 5.00%, Maturing February 8, 2019	987	979,969
Starwood Property Trust, Inc.		
Term Loan, 3.50%, Maturing April 17, 2020	270	265,009
Walker & Dunlop, Inc.		
Term Loan, 5.25%, Maturing December 11, 2020	644	644,304
Walter Investment Management Corp.		
Term Loan, 4.75%, Maturing December 19, 2020	2,410	2,117,095
		\$ 29,062,726
Food Products 6.2%		
AdvancePierre Foods, Inc.		
Term Loan, 5.75%, Maturing July 10, 2017	3,635	\$ 3,615,490
American Seafoods Group, LLC		
Term Loan, 4.50%, Maturing March 18, 2018	570	548,536
Big Heart Pet Brands		
Term Loan, 3.50%, Maturing March 8, 2020	3,405	3,288,997
Blue Buffalo Company Ltd.		
Term Loan, 3.75%, Maturing August 8, 2019	1,271	1,260,610
Charger OpCo B.V.		
Term Loan, 3.50%, Maturing July 23, 2021	EUR 725	822,030

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Term Loan, 3.50%, Maturing July 23, 2021	2,175	2,152,343
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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Clearwater Seafoods Limited Partnership		
Term Loan, 4.75%, Maturing June 26, 2019	936	\$ 935,165
CSM Bakery Solutions, LLC		
Term Loan, 5.00%, Maturing July 3, 2020	1,034	1,014,867
Del Monte Foods, Inc.		
Term Loan, 4.25%, Maturing February 18, 2021	1,964	1,828,958
Diamond Foods, Inc.		
Term Loan, 4.25%, Maturing August 20, 2018	198	196,763
Dole Food Company, Inc.		
Term Loan, 4.50%, Maturing November 1, 2018	1,334	1,323,331
H.J. Heinz Company		
Term Loan, 3.50%, Maturing June 5, 2020	5,552	5,550,893
High Liner Foods Incorporated		
Term Loan, 4.25%, Maturing April 24, 2021	844	834,134
JBS USA Holdings, Inc.		
Term Loan, 3.75%, Maturing May 25, 2018	862	855,562
Term Loan, 3.75%, Maturing September 18, 2020	1,555	1,540,226
NBTY, Inc.		
Term Loan, 3.50%, Maturing October 1, 2017	5,409	5,261,096
Pinnacle Foods Finance, LLC		
Term Loan, 3.00%, Maturing April 29, 2020	691	675,821
Term Loan, 3.00%, Maturing April 29, 2020	1,865	1,823,252
Post Holdings, Inc.		
Term Loan, 3.75%, Maturing June 2, 2021	572	568,326
		\$ 34,096,400
Food Service 4.4%		
Aramark Services, Inc.		
Term Loan, 1.84%, Maturing July 26, 2016	169	\$ 166,936
Term Loan, 1.84%, Maturing July 26, 2016	304	300,313
ARG IH Corporation		
Term Loan, 4.75%, Maturing November 15, 2020	272	272,080
B.C. Unlimited Liability Company		
Term Loan, 4.50%, Maturing December 12, 2021	6,500	6,514,729
Buffets, Inc.		
Term Loan, 0.13%, Maturing April 22, 2015 ⁽⁴⁾	92	73,465
CEC Entertainment, Inc.		
Term Loan, 4.00%, Maturing February 14, 2021	720	703,148
Centerplate, Inc.		
Term Loan, 4.75%, Maturing November 26, 2019	1,015	998,656
Darling International, Inc.		
Term Loan, 3.50%, Maturing January 6, 2021	EUR 968	1,089,873
Landry's, Inc.		
Term Loan, 4.00%, Maturing April 24, 2018	2,274	2,269,575
NPC International, Inc.		
Term Loan, 4.00%, Maturing December 28, 2018	1,654	1,620,796
P.F. Chang's China Bistro, Inc.		
Term Loan, 4.25%, Maturing July 2, 2019	406	392,260
Seminole Hard Rock Entertainment, Inc.		
Term Loan, 3.50%, Maturing May 14, 2020	271	263,651
US Foods, Inc.		
Term Loan, 4.50%, Maturing March 31, 2019	4,900	4,891,187
Weight Watchers International, Inc.		
Term Loan, 4.00%, Maturing April 2, 2020	6,804	4,564,222

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Ava05 Techno

\$ 24,120,891

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Food/Drug Retailers 3.5%		
Albertson's Holdings, LLC		
Term Loan, 5.00%, Maturing August 25, 2019	2,250	\$ 2,241,281
Term Loan, 5.50%, Maturing August 25, 2021	900	899,750
Albertson's, LLC		
Term Loan, 5.38%, Maturing March 21, 2019	2,328	2,326,485
General Nutrition Centers, Inc.		
Term Loan, 3.25%, Maturing March 4, 2019	5,092	4,969,108
New Albertson's, Inc.		
Term Loan, 4.75%, Maturing June 27, 2021	3,545	3,506,768
Pantry, Inc. (The)		
Term Loan, 4.75%, Maturing August 2, 2019	415	415,162
Rite Aid Corporation		
Term Loan - Second Lien, 5.75%, Maturing August 21, 2020	450	452,438
Supervalu, Inc.		
Term Loan, 4.50%, Maturing March 21, 2019	4,797	4,767,071
		\$ 19,578,063
Health Care 16.8%		
Akorn, Inc.		
Term Loan, 4.50%, Maturing April 16, 2021	1,047	\$ 1,045,629
Alere, Inc.		
Term Loan, 4.25%, Maturing June 30, 2017	2,616	2,616,832
Alliance Healthcare Services, Inc.		
Term Loan, 4.25%, Maturing June 3, 2019	1,231	1,218,943
Anneal Pharmaceuticals, LLC		
Term Loan, 5.00%, Maturing November 1, 2019	1,516	1,516,843
Amsurg Corp.		
Term Loan, 3.75%, Maturing July 16, 2021	597	596,403
Ardent Medical Services, Inc.		
Term Loan, 6.75%, Maturing July 2, 2018	2,782	2,788,167
ATI Holdings, Inc.		
Term Loan, 5.25%, Maturing December 20, 2019	940	942,255
Auris Luxembourg II S.A.		
Term Loan, 5.50%, Maturing January 15, 2022	775	781,297
Biomet, Inc.		
Term Loan, 3.67%, Maturing July 25, 2017	5,487	5,485,381
BioScrip, Inc.		
Term Loan, 6.50%, Maturing July 31, 2020	1,013	1,011,657
Term Loan, 6.50%, Maturing July 31, 2020	1,688	1,686,094
BSN Medical, Inc.		
Term Loan, 4.00%, Maturing August 28, 2019	569	567,692
Capella Healthcare, Inc.		
Term Loan, 5.25%, Maturing December 31, 2021	775	778,875
CareCore National, LLC		
Term Loan, 5.50%, Maturing March 5, 2021	449	448,308
CeramTec Acquisition Corporation		
Term Loan, 4.25%, Maturing August 30, 2020	33	32,806
CHG Healthcare Services, Inc.		
Term Loan, 4.25%, Maturing November 19, 2019	832	828,434
Community Health Systems, Inc.		
Term Loan, 4.25%, Maturing January 27, 2021	7,392	7,398,221
Convatec, Inc.		
Term Loan, 4.00%, Maturing December 22, 2016	1,366	1,366,276
CPI Buyer, LLC		

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Ava07 Techno

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Term Loan, 5.50%, Maturing August 18, 2021	1,022	1,009,657
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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
DaVita HealthCare Partners, Inc.		
Term Loan, 3.50%, Maturing June 24, 2021	3,209	\$ 3,198,847
DJO Finance, LLC		
Term Loan, 4.25%, Maturing September 15, 2017	575	571,762
DPx Holdings B.V.		
Term Loan, 4.25%, Maturing March 11, 2021	871	850,165
Term Loan, 4.50%, Maturing March 11, 2021	EUR 299	337,769
Envision Healthcare Corporation		
Term Loan, 4.00%, Maturing May 25, 2018	1,993	1,985,220
Faenza Acquisition GmbH		
Term Loan, 4.25%, Maturing August 30, 2020	99	98,853
Term Loan, 4.25%, Maturing August 30, 2020	333	330,696
Gentiva Health Services, Inc.		
Term Loan, 6.50%, Maturing October 18, 2019	3,376	3,379,643
Grifols Worldwide Operations USA, Inc.		
Term Loan, 3.17%, Maturing February 27, 2021	4,714	4,666,161
Iasis Healthcare, LLC		
Term Loan, 4.50%, Maturing May 3, 2018	1,613	1,612,101
inVentiv Health, Inc.		
Term Loan, 7.75%, Maturing May 15, 2018	1,007	1,005,669
Term Loan, 7.75%, Maturing May 15, 2018	2,378	2,356,737
Kindred Healthcare, Inc.		
Term Loan, 4.25%, Maturing April 9, 2021	1,493	1,473,844
Kinetic Concepts, Inc.		
Term Loan, 4.00%, Maturing May 4, 2018	4,473	4,431,793
LHP Hospital Group, Inc.		
Term Loan, 9.00%, Maturing July 3, 2018	1,889	1,822,541
Mallinckrodt International Finance S.A.		
Term Loan, 3.25%, Maturing March 19, 2021	1,514	1,484,237
Term Loan, 3.50%, Maturing March 19, 2021	1,122	1,108,762
MedAssets, Inc.		
Term Loan, 4.00%, Maturing December 13, 2019	358	356,765
Millennium Laboratories, Inc.		
Term Loan, 5.25%, Maturing April 16, 2021	5,180	5,168,711
MMM Holdings, Inc.		
Term Loan, 9.75%, Maturing December 12, 2017	560	543,354
MSO of Puerto Rico, Inc.		
Term Loan, 9.75%, Maturing December 12, 2017	407	403,170
National Mentor Holdings, Inc.		
Term Loan, 4.25%, Maturing January 31, 2021	521	514,549
Onex Carestream Finance L.P.		
Term Loan, 5.00%, Maturing June 7, 2019	3,469	3,469,216
Opal Acquisition, Inc.		
Term Loan, 5.00%, Maturing November 27, 2020	1,634	1,617,676
Ortho-Clinical Diagnostics, Inc.		
Term Loan, 4.75%, Maturing June 30, 2021	3,109	2,993,747
Pharmaceutical Product Development, LLC		
Term Loan, 4.00%, Maturing December 5, 2018	1,887	1,880,605
PRA Holdings, Inc.		
Term Loan, 4.50%, Maturing September 23, 2020	1,044	1,036,521
Radnet Management, Inc.		
Term Loan, 4.27%, Maturing October 10, 2018	1,713	1,710,633
RegionalCare Hospital Partners, Inc.		
Term Loan, 6.00%, Maturing April 19, 2019	1,768	1,759,036
Sage Products Holdings III, LLC		
Term Loan, 5.00%, Maturing December 13, 2019	1,180	1,187,155

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Ava00 Techno

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Borrower/Tranche Description		
Salix Pharmaceuticals Ltd.		
Term Loan, 4.25%, Maturing January 2, 2020	2,639	\$ 2,631,328
Select Medical Corporation		
Term Loan, 3.75%, Maturing June 1, 2018	1,150	1,141,375
Steward Health Care System, LLC		
Term Loan, 6.75%, Maturing April 12, 2020	345	341,733
Tecomet, Inc.		
Term Loan, 5.75%, Maturing December 5, 2021	1,150	1,109,750
Truven Health Analytics, Inc.		
Term Loan, 4.50%, Maturing June 6, 2019	1,613	1,564,609
U.S. Renal Care, Inc.		
Term Loan, 4.25%, Maturing July 3, 2019	794	784,985
		\$ 93,049,488
Home Furnishings 0.5%		
Interline Brands, Inc.		
Term Loan, 4.00%, Maturing March 17, 2021	223	\$ 218,846
Serta Simmons Holdings, LLC		
Term Loan, 4.25%, Maturing October 1, 2019	1,512	1,499,599
Tempur-Pedic International, Inc.		
Term Loan, 3.50%, Maturing March 18, 2020	1,226	1,210,447
		\$ 2,928,892
Industrial Equipment 4.1%		
Alliance Laundry Systems, LLC		
Term Loan, 4.25%, Maturing December 10, 2018	303	\$ 300,457
Apex Tool Group, LLC		
Term Loan, 4.50%, Maturing January 31, 2020	712	690,053
Delachaux S.A.		
Term Loan, 5.25%, Maturing October 28, 2021	575	574,281
Doosan Infracore International, Inc.		
Term Loan, 4.50%, Maturing May 28, 2021	1,010	1,009,885
Filtration Group Corporation		
Term Loan - Second Lien, 8.25%, Maturing November 21, 2021	1,000	1,000,000
Gardner Denver, Inc.		
Term Loan, 4.25%, Maturing July 30, 2020	3,223	3,019,866
Term Loan, 4.75%, Maturing July 30, 2020	EUR 395	425,706
Husky Injection Molding Systems Ltd.		
Term Loan, 4.25%, Maturing June 30, 2021	2,789	2,744,027
Term Loan - Second Lien, 7.25%, Maturing June 30, 2022	675	654,750
Milacron, LLC		
Term Loan, 4.00%, Maturing March 28, 2020	517	503,519
NN, Inc.		
Term Loan, 6.00%, Maturing August 27, 2021	665	664,525
Paladin Brands Holding, Inc.		
Term Loan, 6.75%, Maturing August 16, 2019	704	704,735
Rexnord, LLC		
Term Loan, 4.00%, Maturing August 21, 2020	4,567	4,495,113
Signode Industrial Group US, Inc.		
Term Loan, 3.75%, Maturing May 1, 2021	1,203	1,171,385
Spansion, LLC		
Term Loan, 3.75%, Maturing December 19, 2019	1,005	999,568
STS Operating, Inc.		
Term Loan, 4.75%, Maturing February 12, 2021	298	293,284

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Tank Holding Corp.

Term Loan, 4.25%, Maturing July 9, 2019

788

774,479

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Terex Corporation		
Term Loan, 4.00%, Maturing August 13, 2021	EUR 1,571	\$ 1,781,404
Unifrax Corporation		
Term Loan, 4.25%, Maturing November 28, 2018	330	327,572
Virtuoso US, LLC		
Term Loan, 4.75%, Maturing February 11, 2021	422	416,452
		\$ 22,551,061
Insurance 4.4%		
Alliant Holdings I, Inc.		
Term Loan, 4.25%, Maturing December 20, 2019	1,915	\$ 1,888,404
AmWINS Group, LLC		
Term Loan, 5.25%, Maturing September 6, 2019	4,735	4,734,699
Asurion, LLC		
Term Loan, 5.00%, Maturing May 24, 2019	8,344	8,307,671
Term Loan, 4.25%, Maturing July 8, 2020	960	944,169
Term Loan - Second Lien, 8.50%, Maturing March 3, 2021	1,025	1,018,594
CGSC of Delaware Holding Corporation		
Term Loan, 5.00%, Maturing April 16, 2020	468	433,954
Cunningham Lindsey U.S., Inc.		
Term Loan, 5.00%, Maturing December 10, 2019	883	862,143
Term Loan - Second Lien, 9.25%, Maturing June 10, 2020	1,000	972,500
Hub International Limited		
Term Loan, 4.25%, Maturing October 2, 2020	2,790	2,710,982
USI, Inc.		
Term Loan, 4.25%, Maturing December 27, 2019	2,356	2,323,236
		\$ 24,196,352
Leisure Goods/Activities/Movies 4.9%		
Aufinco Pty Limited		
Term Loan, 4.00%, Maturing May 29, 2020	468	\$ 459,687
Term Loan - Second Lien, 8.25%, Maturing November 30, 2020	1,000	985,000
Bombardier Recreational Products, Inc.		
Term Loan, 4.00%, Maturing January 30, 2019	3,225	3,158,735
Bright Horizons Family Solutions, Inc.		
Term Loan, 3.75%, Maturing January 30, 2020	882	875,110
ClubCorp Club Operations, Inc.		
Term Loan, 4.50%, Maturing July 24, 2020	2,928	2,907,551
Dave & Buster's, Inc.		
Term Loan, 4.25%, Maturing July 25, 2020	142	141,686
Emerald Expositions Holding, Inc.		
Term Loan, 4.75%, Maturing June 17, 2020	984	973,770
Equinox Holdings, Inc.		
Term Loan, 5.00%, Maturing January 31, 2020	1,520	1,510,861
Fender Musical Instruments Corporation		
Term Loan, 5.75%, Maturing April 3, 2019	350	348,999
Kasima, LLC		
Term Loan, 3.25%, Maturing May 17, 2021	889	871,191
Live Nation Entertainment, Inc.		
Term Loan, 3.50%, Maturing August 17, 2020	2,540	2,517,369
Nord Anglia Education Finance, LLC		
Term Loan, 4.50%, Maturing March 31, 2021	1,468	1,454,783
Sabre, Inc.		
Term Loan, 4.00%, Maturing February 19, 2019	1,176	1,160,565

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SeaWorld Parks & Entertainment, Inc.

Term Loan, 3.00%, Maturing May 14, 2020

2,772

2,645,436

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Sonifi Solutions, Inc.		
Term Loan, 6.75%, Maturing March 28, 2018 ⁽⁴⁾	1,048	\$ 73,381
SRAM, LLC		
Term Loan, 4.02%, Maturing April 10, 2020	1,714	1,682,700
Steinway Musical Instruments, Inc.		
Term Loan, 4.75%, Maturing September 19, 2019	800	793,500
Town Sports International, Inc.		
Term Loan, 4.50%, Maturing November 15, 2020	1,186	966,352
WMG Acquisition Corp.		
Term Loan, 3.75%, Maturing July 1, 2020	1,042	1,008,653
Zuffa, LLC		
Term Loan, 3.75%, Maturing February 25, 2020	2,842	2,747,876
		\$ 27,283,205

Lodging and Casinos 5.3%

Affinity Gaming, LLC		
Term Loan, 5.25%, Maturing November 9, 2017	388	\$ 385,744
Amaya Holdings B.V.		
Term Loan, 5.00%, Maturing August 1, 2021	2,718	2,667,221
Term Loan - Second Lien, 8.00%, Maturing August 1, 2022	750	737,344
Boyd Gaming Corporation		
Term Loan, 4.00%, Maturing August 14, 2020	467	460,953
Caesars Entertainment Operating Company		
Term Loan, 0.00%, Maturing March 1, 2017 ⁽⁵⁾	978	880,063
CityCenter Holdings, LLC		
Term Loan, 4.25%, Maturing October 16, 2020	796	792,424
Four Seasons Holdings, Inc.		
Term Loan - Second Lien, 6.25%, Maturing December 27, 2020	3,577	3,581,361
Gala Group Ltd.		
Term Loan, 5.50%, Maturing May 27, 2018	GBP 3,125	4,725,706
Golden Nugget, Inc.		
Term Loan, 5.50%, Maturing November 21, 2019	141	139,752
Term Loan, 5.50%, Maturing November 21, 2019	329	326,089
Hilton Worldwide Finance, LLC		
Term Loan, 3.50%, Maturing October 26, 2020	5,164	5,112,023
La Quinta Intermediate Holdings, LLC		
Term Loan, 4.00%, Maturing April 14, 2021	1,061	1,053,003
MGM Resorts International		
Term Loan, 3.50%, Maturing December 20, 2019	2,450	2,415,700
Pinnacle Entertainment, Inc.		
Term Loan, 3.75%, Maturing August 13, 2020	711	704,247
Playa Resorts Holding B.V.		
Term Loan, 4.00%, Maturing August 9, 2019	494	485,727
RHP Hotel Properties, L.P.		
Term Loan, 3.75%, Maturing January 15, 2021	672	672,045
Scientific Games International, Inc.		
Term Loan, 6.00%, Maturing October 18, 2020	3,614	3,575,858
Tropicana Entertainment, Inc.		
Term Loan, 4.00%, Maturing November 27, 2020	370	365,221
		\$ 29,080,481

Nonferrous Metals/Minerals 2.4%

Alpha Natural Resources, LLC		
Term Loan, 3.50%, Maturing May 22, 2020	1,769	\$ 1,327,848

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Arch Coal, Inc.

Term Loan, 6.25%, Maturing May 16, 2018

3,566

2,589,571

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Fairmount Minerals Ltd.		
Term Loan, 4.50%, Maturing September 5, 2019	2,024	\$ 1,780,185
Murray Energy Corporation		
Term Loan, 5.25%, Maturing December 5, 2019	1,365	1,301,002
Noranda Aluminum Acquisition Corporation		
Term Loan, 5.75%, Maturing February 28, 2019	997	950,710
Novelis, Inc.		
Term Loan, 3.75%, Maturing March 10, 2017	2,621	2,602,221
Oxbow Carbon, LLC		
Term Loan, 4.25%, Maturing July 19, 2019	439	414,660
Term Loan - Second Lien, 8.00%, Maturing January 17, 2020	775	680,062
United Central Industrial Supply Company, LLC		
Term Loan - Second Lien, 12.50%, Maturing April 9, 2019	500	475,000
Walter Energy, Inc.		
Term Loan, 7.25%, Maturing April 2, 2018	1,607	1,064,643
		\$ 13,185,902
Oil and Gas 6.1%		
Ameriforge Group, Inc.		
Term Loan, 5.00%, Maturing December 19, 2019	1,133	\$ 1,002,833
Term Loan - Second Lien, 8.75%, Maturing December 19, 2020	2,800	2,646,000
Bronco Midstream Funding, LLC		
Term Loan, 5.00%, Maturing August 15, 2020	1,653	1,561,783
CITGO Petroleum Corporation		
Term Loan, 4.50%, Maturing July 29, 2021	973	935,281
Crestwood Holdings, LLC		
Term Loan, 7.00%, Maturing June 19, 2019	1,831	1,687,163
Drillships Ocean Ventures, Inc.		
Term Loan, 5.50%, Maturing July 25, 2021	1,070	891,354
Fieldwood Energy, LLC		
Term Loan, 3.88%, Maturing September 28, 2018	1,037	956,770
Floatel International Ltd.		
Term Loan, 6.00%, Maturing June 27, 2020	2,214	1,675,297
MEG Energy Corp.		
Term Loan, 3.75%, Maturing March 31, 2020	7,358	6,948,745
Obsidian Natural Gas Trust		
Term Loan, 7.00%, Maturing November 2, 2015	689	683,925
Paragon Offshore Finance Company		
Term Loan, 3.75%, Maturing July 18, 2021	848	654,983
Samson Investment Company		
Term Loan - Second Lien, 5.00%, Maturing September 25, 2018	1,850	1,167,350
Seadrill Partners Finco, LLC		
Term Loan, 4.00%, Maturing February 21, 2021	4,663	3,711,182
Seventy Seven Operating, LLC		
Term Loan, 3.75%, Maturing June 25, 2021	522	452,507
Sheridan Investment Partners II L.P.		
Term Loan, 4.25%, Maturing December 16, 2020	36	28,862
Term Loan, 4.25%, Maturing December 16, 2020	95	77,390
Term Loan, 4.25%, Maturing December 16, 2020	686	556,336
Sheridan Production Partners I, LLC		
Term Loan, 4.25%, Maturing October 1, 2019	160	142,966
Term Loan, 4.25%, Maturing October 1, 2019	262	234,061
Term Loan, 4.25%, Maturing October 1, 2019	1,974	1,766,387
Southcross Holdings Borrower L.P.		
Term Loan, 6.00%, Maturing August 4, 2021	398	365,165

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Tallgrass Operations, LLC		
Term Loan, 4.25%, Maturing November 13, 2018	1,245	\$ 1,211,900
Tervita Corporation		
Term Loan, 6.25%, Maturing May 15, 2018	4,637	4,364,332
		\$ 33,722,572
Publishing 3.4%		
Ascend Learning, LLC		
Term Loan, 6.00%, Maturing July 31, 2019	1,762	\$ 1,759,312
Getty Images, Inc.		
Term Loan, 4.75%, Maturing October 18, 2019	5,426	4,929,470
Interactive Data Corporation		
Term Loan, 4.75%, Maturing May 2, 2021	1,592	1,589,513
Laureate Education, Inc.		
Term Loan, 5.00%, Maturing June 15, 2018	6,445	6,074,252
McGraw-Hill Global Education Holdings, LLC		
Term Loan, 5.75%, Maturing March 22, 2019	694	694,417
Merrill Communications, LLC		
Term Loan, 5.75%, Maturing March 8, 2018	605	606,958
Multi Packaging Solutions, Inc.		
Term Loan, 4.25%, Maturing September 30, 2020	372	364,279
Nelson Education Ltd.		
Term Loan, 6.75%, Maturing July 3, 2014 ⁽⁶⁾	431	345,178
Penton Media, Inc.		
Term Loan, 5.50%, Maturing October 3, 2019	593	593,981
ProQuest, LLC		
Term Loan, 5.25%, Maturing October 24, 2021	675	675,281
Springer Science+Business Media Deutschland GmbH		
Term Loan, 4.75%, Maturing August 14, 2020	1,111	1,102,301
		\$ 18,734,942
Radio and Television 3.0%		
ALM Media Holdings, Inc.		
Term Loan, 5.50%, Maturing July 31, 2020	422	\$ 416,642
AP NMT Acquisition B.V.		
Term Loan, 6.75%, Maturing August 13, 2021	474	468,778
Block Communications, Inc.		
Term Loan, 4.25%, Maturing November 7, 2021	224	223,876
Clear Channel Communications, Inc.		
Term Loan, 3.82%, Maturing January 29, 2016	10	9,437
Term Loan, 6.92%, Maturing January 30, 2019	1,132	1,057,772
Term Loan, 7.67%, Maturing July 30, 2019	364	345,051
Cumulus Media Holdings, Inc.		
Term Loan, 4.25%, Maturing December 23, 2020	4,137	4,051,493
Entercom Radio, LLC		
Term Loan, 4.00%, Maturing November 23, 2018	383	382,209
Gray Television, Inc.		
Term Loan, 3.75%, Maturing June 10, 2021	245	242,078
Hubbard Radio, LLC		
Term Loan, 4.50%, Maturing April 29, 2019	686	679,503
Media General, Inc.		
Term Loan, 4.25%, Maturing July 31, 2020	1,470	1,464,376
Mission Broadcasting, Inc.		
Term Loan, 3.75%, Maturing October 1, 2020	634	628,488

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Nexstar Broadcasting, Inc.

Term Loan, 3.75%, Maturing October 1, 2020

719

712,715

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Raycom TV Broadcasting, LLC		
Term Loan, 3.75%, Maturing August 4, 2021	847	\$ 838,162
Sinclair Television Group, Inc.		
Term Loan, 3.00%, Maturing April 9, 2020	491	478,981
TWCC Holding Corp.		
Term Loan, 3.50%, Maturing February 13, 2017	1,079	1,059,380
Univision Communications, Inc.		
Term Loan, 4.00%, Maturing March 1, 2020	3,758	3,706,654
		\$ 16,765,595
Retailers (Except Food and Drug) 7.3%		
99 Cents Only Stores		
Term Loan, 4.50%, Maturing January 11, 2019	1,921	\$ 1,909,160
B&M Retail Limited		
Term Loan, 3.81%, Maturing May 21, 2019	GBP 350	519,884
Term Loan, 4.31%, Maturing April 28, 2020	GBP 275	410,063
Bass Pro Group, LLC		
Term Loan, 3.75%, Maturing November 20, 2019	2,369	2,343,447
CDW, LLC		
Term Loan, 3.25%, Maturing April 29, 2020	4,889	4,788,232
David s Bridal, Inc.		
Term Loan, 5.25%, Maturing October 11, 2019	621	587,659
Evergreen Acqco 1 L.P.		
Term Loan, 5.00%, Maturing July 9, 2019	658	635,950
Harbor Freight Tools USA, Inc.		
Term Loan, 4.75%, Maturing July 26, 2019	1,080	1,080,670
Hudson s Bay Company		
Term Loan, 4.75%, Maturing November 4, 2020	1,276	1,280,703
J. Crew Group, Inc.		
Term Loan, 4.00%, Maturing March 5, 2021	2,878	2,613,811
Jo-Ann Stores, Inc.		
Term Loan, 4.00%, Maturing March 16, 2018	1,890	1,838,076
Men s Wearhouse, Inc. (The)		
Term Loan, 4.50%, Maturing June 18, 2021	1,446	1,446,061
Michaels Stores, Inc.		
Term Loan, 3.75%, Maturing January 28, 2020	2,530	2,488,826
Term Loan, 4.00%, Maturing January 28, 2020	995	985,827
Neiman Marcus Group, Inc. (The)		
Term Loan, 4.25%, Maturing October 25, 2020	4,246	4,122,950
Party City Holdings, Inc.		
Term Loan, 4.00%, Maturing July 27, 2019	2,330	2,283,590
Pep Boys-Manny, Moe & Jack (The)		
Term Loan, 4.25%, Maturing October 11, 2018	466	462,881
Petco Animal Supplies, Inc.		
Term Loan, 4.00%, Maturing November 24, 2017	2,170	2,148,775
PFS Holding Corporation		
Term Loan, 4.50%, Maturing January 31, 2021	968	803,181
Pier 1 Imports (U.S.), Inc.		
Term Loan, 4.50%, Maturing April 30, 2021	522	517,151
Pilot Travel Centers, LLC		
Term Loan, 4.25%, Maturing October 1, 2021	2,020	2,027,512
Rent-A-Center, Inc.		
Term Loan, 3.75%, Maturing March 19, 2021	496	491,287
Spin Holdco, Inc.		
Term Loan, 4.25%, Maturing November 14, 2019	2,594	2,556,392

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Toys R Us Property Company I, LLC

Term Loan, 6.00%, Maturing August 21, 2019

815

792,284

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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Vivarte SA		
Term Loan, 5.01%, (1.26% Cash, 3.75% PIK), Maturing October 29, 2020 ⁽⁷⁾	EUR 910	\$ 272,596
Term Loan, 11.01%, (4.01% Cash, 7.00% PIK), Maturing October 29, 2019 ⁽⁸⁾	EUR 589	525,215
Wilton Brands, LLC		
Term Loan, 7.50%, Maturing August 30, 2018	569	536,074
		\$ 40,468,257
Steel 1.8%		
FMG Resources (August 2006) Pty Ltd.		
Term Loan, 3.75%, Maturing June 30, 2019	8,259	\$ 7,314,016
JMC Steel Group, Inc.		
Term Loan, 4.75%, Maturing April 1, 2017	674	663,254
Neenah Foundry Company		
Term Loan, 6.75%, Maturing April 26, 2017	398	394,451
Patriot Coal Corporation		
Term Loan, 9.00%, Maturing December 15, 2018	1,485	1,420,031
		\$ 9,791,752
Surface Transport 0.8%		
Hertz Corporation (The)		
Term Loan, 4.00%, Maturing March 11, 2018	1,764	\$ 1,757,937
Stena International S.a.r.l.		
Term Loan, 4.00%, Maturing March 3, 2021	1,563	1,332,617
Swift Transportation Co., LLC		
Term Loan, 3.75%, Maturing June 9, 2021	1,166	1,164,244
		\$ 4,254,798
Telecommunications 3.9%		
Cellular South, Inc.		
Term Loan, 3.25%, Maturing May 23, 2020	317	\$ 314,177
CWC Cayman Finance Limited		
Term Loan, 5.50%, Maturing November 6, 2016	400	400,750
Intelsat Jackson Holdings S.A.		
Term Loan, 3.75%, Maturing June 30, 2019	7,550	7,477,648
IPC Systems, Inc.		
Term Loan, 6.00%, Maturing November 8, 2020	1,045	1,040,832
SBA Senior Finance II, LLC		
Term Loan, 3.25%, Maturing March 24, 2021	1,816	1,788,259
Syniverse Holdings, Inc.		
Term Loan, 4.00%, Maturing April 23, 2019	1,188	1,151,045
Term Loan, 4.00%, Maturing April 23, 2019	1,776	1,720,929
Telesat Canada		
Term Loan, 3.50%, Maturing March 28, 2019	6,655	6,605,356
Windstream Corporation		
Term Loan, 3.50%, Maturing August 8, 2019	892	884,923
		\$ 21,383,919
Utilities 3.2%		
Calpine Construction Finance Company L.P.		
Term Loan, 3.00%, Maturing May 3, 2020	1,034	\$ 1,004,257
Term Loan, 3.25%, Maturing January 31, 2022	394	383,669

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Avago Techno

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Calpine Corporation

Term Loan, 4.00%, Maturing April 1, 2018	917	912,882
Term Loan, 4.00%, Maturing April 1, 2018	2,695	2,684,145
Term Loan, 4.00%, Maturing October 9, 2019	806	798,805

Dynegy Holdings, Inc.

Term Loan, 4.00%, Maturing April 23, 2020	955	946,488
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Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
EFS Cogen Holdings I, LLC		
Term Loan, 3.75%, Maturing December 17, 2020	505	\$ 501,875
Electrical Components International, Inc.		
Term Loan, 5.75%, Maturing May 28, 2021	873	871,761
Energy Future Intermediate Holding Co., LLC		
DIP Loan, 4.25%, Maturing June 19, 2016	1,725	1,727,156
Equipower Resources Holdings, LLC		
Term Loan, 4.25%, Maturing December 31, 2019	566	564,874
Granite Acquisition, Inc.		
Term Loan, 5.00%, Maturing December 19, 2021	109	109,305
Term Loan, 5.00%, Maturing December 19, 2021	2,466	2,484,204
La Frontera Generation, LLC		
Term Loan, 4.50%, Maturing September 30, 2020	1,577	1,548,497
Lonestar Generation, LLC		
Term Loan, 5.25%, Maturing February 20, 2021	574	564,237
PowerTeam Services, LLC		
Term Loan, 4.25%, Maturing May 6, 2020	14	13,675
Term Loan, 4.25%, Maturing May 6, 2020	263	256,100
TPF II Power, LLC		
Term Loan, 5.50%, Maturing October 2, 2021	1,350	1,355,625
WTG Holdings III Corp.		
Term Loan, 4.75%, Maturing January 15, 2021	396	391,545
Term Loan - Second Lien, 8.50%, Maturing January 15, 2022	800	787,000
		\$ 17,906,100

Total Senior Floating-Rate Interests (identified cost \$803,686,165)	\$ 780,044,398
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Corporate Bonds & Notes 12.2%

Security	Principal Amount* (000 s omitted)	Value
Aerospace and Defense 0.1%		
Alliant Techsystems, Inc.		
5.25%, 10/1/21 ⁽⁹⁾	45	\$ 45,338
CBC Ammo, LLC/CBC FinCo, Inc.		
7.25%, 11/15/21 ⁽⁹⁾	75	68,625
KLX, Inc.		
5.875%, 12/1/22 ⁽⁹⁾	10	9,900
TransDigm, Inc.		
7.50%, 7/15/21	10	10,650
6.00%, 7/15/22 ⁽⁹⁾	85	85,212
6.50%, 7/15/24 ⁽⁹⁾	80	81,400
		\$ 301,125
Air Transport 0.0%⁽¹⁰⁾		
Aircastle, Ltd.		
5.50%, 2/15/22	30	\$ 30,981
		\$ 30,981

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Avagard Techno

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Automotive	0.1%		
American Axle & Manufacturing, Inc.			
5.125%, 2/15/19		20	\$ 20,600
Chrysler Group, LLC/CG Co-Issuer, Inc.			
8.25%, 6/15/21		200	223,500

Security	Principal Amount* (000 s omitted)	Value
General Motors Financial Co., Inc.		
4.75%, 8/15/17	70	\$ 74,276
3.25%, 5/15/18	10	10,175
Navistar International Corp.		
8.25%, 11/1/21	105	102,769
		\$ 431,320
Beverage and Tobacco 0.1%		
Constellation Brands, Inc.		
6.00%, 5/1/22	105	\$ 119,175
4.25%, 5/1/23	105	107,888
Cott Beverages, Inc.		
5.375%, 7/1/22 ⁽⁹⁾	65	58,500
		\$ 285,563
Brokerage/Securities Dealers/Investment Houses 0.0%⁽⁰⁾		
Alliance Data Systems Corp.		
6.375%, 4/1/20 ⁽⁹⁾	55	\$ 56,994
		\$ 56,994
Building and Development 0.2%		
Building Materials Corp. of America		
5.375%, 11/15/24 ⁽⁹⁾	130	\$ 132,600
Greystar Real Estate Partners, LLC		
8.25%, 12/1/22 ⁽⁹⁾	50	52,125
HD Supply, Inc.		
7.50%, 7/15/20	110	115,775
5.25%, 12/15/21 ⁽⁹⁾	40	41,300
Hillman Group, Inc. (The)		
6.375%, 7/15/22 ⁽⁹⁾	75	73,125
Interline Brands, Inc.		
10.00%, 11/15/18 ⁽¹¹⁾	102	107,355
NCI Building Systems, Inc.		
8.25%, 1/15/23 ⁽⁹⁾	20	20,400
Nortek, Inc.		
10.00%, 12/1/18	85	89,675
8.50%, 4/15/21	40	42,700
TRI Pointe Holdings, Inc.		
4.375%, 6/15/19 ⁽⁹⁾	45	43,031
5.875%, 6/15/24 ⁽⁹⁾	50	48,313
USG Corp.		
5.875%, 11/1/21 ⁽⁹⁾	35	36,400
		\$ 802,799
Business Equipment and Services 0.1%		
Acosta, Inc.		
7.75%, 10/1/22 ⁽⁹⁾	140	\$ 141,750
Audatex North America, Inc.		
6.00%, 6/15/21 ⁽⁹⁾	70	73,150
FTI Consulting, Inc.		
6.00%, 11/15/22	40	42,250

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IMS Health, Inc.		
6.00%, 11/1/20 ⁽⁹⁾	75	78,281
ServiceMaster Co. (The)		
8.00%, 2/15/20	37	39,313
7.00%, 8/15/20	26	27,235

Security	Principal Amount* (000 s omitted)	Value
TransUnion Holding Co., Inc.		
8.125%, 6/15/18	105	\$ 107,362
United Rentals North America, Inc.		
8.375%, 9/15/20	20	21,430
7.625%, 4/15/22	40	44,300
6.125%, 6/15/23	35	36,531
		\$ 611,602
Cable and Satellite Television 1.0%		
AMC Networks, Inc.		
7.75%, 7/15/21	45	\$ 48,825
4.75%, 12/15/22	35	35,000
CCO Holdings, LLC/CCO Holdings Capital Corp.		
5.25%, 9/30/22	155	156,162
5.75%, 1/15/24	70	71,050
CCOH Safari, LLC		
5.50%, 12/1/22	80	80,800
5.75%, 12/1/24	95	96,544
CSC Holdings, LLC		
5.25%, 6/1/24 ⁽⁹⁾	30	30,150
DISH DBS Corp.		
6.75%, 6/1/21	205	223,194
5.875%, 7/15/22	35	35,438
5.875%, 11/15/24	30	30,225
IAC/InterActiveCorp		
4.875%, 11/30/18	55	56,788
Numericable Group SA		
4.875%, 5/15/19 ⁽⁹⁾	390	391,462
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH		
5.50%, 1/15/23 ⁽⁹⁾	1,000	1,042,500
Virgin Media Secured Finance PLC		
5.375%, 4/15/21 ⁽⁹⁾	925	964,312
6.00%, 4/15/21 ⁽⁹⁾	GBP 950	1,516,744
5.50%, 1/15/25 ⁽⁹⁾	550	573,375
		\$ 5,352,569
Chemicals and Plastics 1.6%		
Hexion US Finance Corp.		
6.625%, 4/15/20	2,950	\$ 2,809,875
Ineos Finance PLC		
7.25%, 2/15/19 ⁽⁹⁾⁽¹²⁾	EUR 1,000	1,159,097
8.375%, 2/15/19 ⁽⁹⁾	1,825	1,948,187
7.50%, 5/1/20 ⁽⁹⁾	800	849,000
PSPC Escrow Corp.		
6.50%, 2/1/22 ⁽⁹⁾⁽¹³⁾	60	61,500
Rockwood Specialties Group, Inc.		
4.625%, 10/15/20	130	135,688
Trinseo Materials Operating S.C.A.		
8.75%, 2/1/19	1,800	1,825,875
Tronox Finance, LLC		
6.375%, 8/15/20	155	154,612
W.R. Grace & Co.		
5.125%, 10/1/21 ⁽⁹⁾	30	31,275
5.625%, 10/1/24 ⁽⁹⁾	10	10,763

\$ 8,985,872

Security	Principal Amount* (000 s omitted)	Value
Conglomerates 0.1%		
Belden, Inc.		
5.50%, 9/1/22 ⁽⁹⁾	20	\$ 20,000
Harbinger Group, Inc.		
7.875%, 7/15/19	65	68,900
Spectrum Brands, Inc.		
6.375%, 11/15/20	50	53,250
6.625%, 11/15/22	30	32,175
TMS International Corp.		
7.625%, 10/15/21 ⁽⁹⁾	60	60,000
		\$ 234,325
Containers and Glass Products 0.7%		
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Issuer, Inc.		
5.625%, 12/15/16 ⁽⁹⁾	15	\$ 14,812
Reynolds Group Holdings, Inc.		
5.75%, 10/15/20	3,875	3,971,875
Sealed Air Corp.		
8.375%, 9/15/21 ⁽⁹⁾	10	11,275
4.875%, 12/1/22 ⁽⁹⁾	20	20,450
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc.		
6.375%, 5/1/22 ⁽⁹⁾	40	38,200
		\$ 4,056,612
Cosmetics/Toiletries 0.1%		
Alphabet Holding Co., Inc.		
7.75%, 11/1/17 ⁽¹¹⁾	235	\$ 204,450
Party City Holdings, Inc.		
8.875%, 8/1/20	120	130,200
		\$ 334,650
Drugs 0.1%		
ConvaTec Finance International SA		
8.25%, 1/15/19 ⁽⁹⁾⁽¹¹⁾	200	\$ 202,000
Valeant Pharmaceuticals International, Inc.		
6.375%, 10/15/20 ⁽⁹⁾	200	212,250
7.50%, 7/15/21 ⁽⁹⁾	50	54,937
5.50%, 3/1/23 ⁽⁹⁾	30	30,769
		\$ 499,956
Ecological Services and Equipment 0.0%		
ADS Waste Holdings, Inc.		
8.25%, 10/1/20	50	\$ 50,750
Clean Harbors, Inc.		
5.25%, 8/1/20	50	50,750
5.125%, 6/1/21	25	25,313
Covanta Holding Corp.		
5.875%, 3/1/24	45	46,519
Darling Ingredients, Inc.		
5.375%, 1/15/22 ⁽⁹⁾	25	25,031

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			\$ 198,363
Electronics/Electrical 0.2%			
Alcatel-Lucent USA, Inc.			
4.625%, 7/1/17 ⁽⁹⁾	35	\$	35,744
8.875%, 1/1/20 ⁽⁹⁾	260		284,050

Security	Principal Amount* (000 s omitted)	Value
CommScope Holding Co., Inc.		
6.625%, 6/1/20 ⁽⁹⁾⁽¹¹⁾	55	\$ 55,687
Freescale Semiconductor, Inc.		
6.00%, 1/15/22 ⁽⁹⁾	55	58,300
Infor US, Inc.		
9.375%, 4/1/19	60	64,725
Micron Technology, Inc.		
5.25%, 8/1/23 ⁽⁹⁾⁽¹³⁾	110	110,344
Nuance Communications, Inc.		
5.375%, 8/15/20 ⁽⁹⁾	120	121,800
Open Text Corp.		
5.625%, 1/15/23 ⁽⁹⁾	30	30,900
Sensata Technologies B.V.		
5.625%, 11/1/24 ⁽⁹⁾	15	15,919
Zebra Technologies Corp.		
7.25%, 10/15/22 ⁽⁹⁾	100	107,500
		\$ 884,969
Equipment Leasing 0.3%		
International Lease Finance Corp.		
8.625%, 9/15/15	1,000	\$ 1,042,500
6.75%, 9/1/16 ⁽⁹⁾	350	374,500
7.125%, 9/1/18 ⁽⁹⁾	350	395,062
		\$ 1,812,062
Financial Intermediaries 1.1%		
CIT Group, Inc.		
5.50%, 2/15/19 ⁽⁹⁾	45	\$ 47,881
5.375%, 5/15/20	10	10,713
First Data Corp.		
7.375%, 6/15/19 ⁽⁹⁾	1,000	1,051,250
6.75%, 11/1/20 ⁽⁹⁾	962	1,031,745
11.25%, 1/15/21	42	47,722
10.625%, 6/15/21	42	47,827
11.75%, 8/15/21	56	64,241
Ford Motor Credit Co., LLC		
12.00%, 5/15/15	2,250	2,320,909
Icahn Enterprises, LP/Icahn Enterprises Finance Corp.		
3.50%, 3/15/17	45	45,169
6.00%, 8/1/20	40	42,044
JPMorgan Chase & Co.		
6.75% to 2/1/24, 1/29/49 ⁽¹⁴⁾	80	85,975
MSCI, Inc.		
5.25%, 11/15/24 ⁽⁹⁾	20	20,900
Navient Corp.		
5.50%, 1/15/19	160	165,920
5.00%, 10/26/20	30	30,038
5.875%, 10/25/24	30	28,425
UPCB Finance II, Ltd.		
6.375%, 7/1/20 ⁽⁹⁾	EUR 1,000	1,187,912
		\$ 6,228,671

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Food Products 0.9%

Iceland Bondco PLC

4.81%, 7/15/20 ⁽⁹⁾⁽¹²⁾	GBP	4,000	\$	4,407,747
6.25%, 7/15/21 ⁽⁹⁾	GBP	400		456,102

	Principal Amount* (000 s omitted)	Value
Security		
Post Holdings, Inc.		
6.75%, 12/1/21 ⁽⁹⁾	30	\$ 29,400
6.00%, 12/15/22 ⁽⁹⁾	35	33,556
WhiteWave Foods Co. (The)		
5.375%, 10/1/22	25	26,437
		\$ 4,953,242
Food Service 0.0%⁽⁰⁾		
Pinnacle Operating Corp.		
9.00%, 11/15/20 ⁽⁹⁾	20	\$ 20,450
		\$ 20,450
Food/Drug Retailers 0.0%⁽⁰⁾		
Pantry, Inc. (The)		
8.375%, 8/1/20	70	\$ 77,000
		\$ 77,000
Health Care 1.1%		
Air Medical Group Holdings, Inc.		
9.25%, 11/1/18	4	\$ 4,210
Alere, Inc.		
8.625%, 10/1/18	45	46,800
6.50%, 6/15/20	35	35,963
Amsurg Corp.		
5.625%, 11/30/20	50	51,375
5.625%, 7/15/22 ⁽⁹⁾	45	46,744
Biomet, Inc.		
6.50%, 8/1/20	170	181,687
Capsugel SA		
7.00%, 5/15/19 ⁽⁹⁾⁽¹¹⁾	25	25,516
Centene Corp.		
4.75%, 5/15/22	20	20,325
CHS/Community Health Systems, Inc.		
5.125%, 8/15/18	2,190	2,273,220
7.125%, 7/15/20	120	127,950
6.875%, 2/1/22 ⁽⁹⁾	110	117,562
HCA Holdings, Inc.		
6.25%, 2/15/21	85	92,438
HCA, Inc.		
6.50%, 2/15/20	15	16,894
4.75%, 5/1/23	1,050	1,102,500
5.375%, 2/1/25	25	25,953
HealthSouth Corp.		
5.75%, 11/1/24	20	20,750
Hologic, Inc.		
6.25%, 8/1/20	245	256,637
Kinetic Concepts, Inc./KCI USA, Inc.		
10.50%, 11/1/18	45	49,500
MPH Acquisition Holdings, LLC		
6.625%, 4/1/22 ⁽⁹⁾	175	182,000
Omnicare, Inc.		
4.75%, 12/1/22	15	15,600

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Opal Acquisition, Inc.		
8.875%, 12/15/21 ⁽⁹⁾	60	61,500
Salix Pharmaceuticals, Ltd.		
6.00%, 1/15/21 ⁽⁹⁾	100	106,500

Security	Principal Amount* (000 s omitted)	Value
Teleflex, Inc.		
5.25%, 6/15/24 ⁽⁹⁾	20	\$ 20,250
Tenet Healthcare Corp.		
5.00%, 3/1/19 ⁽⁹⁾	25	25,000
6.00%, 10/1/20	55	59,538
4.375%, 10/1/21	600	602,250
8.125%, 4/1/22	105	118,650
United Surgical Partners International, Inc.		
9.00%, 4/1/20	60	64,500
VWR Funding, Inc.		
7.25%, 9/15/17	90	94,513
WellCare Health Plans, Inc.		
5.75%, 11/15/20	95	99,037
		\$ 5,945,362
Home Furnishings 0.0% ⁽⁰⁾		
Tempur Sealy International, Inc.		
6.875%, 12/15/20	40	\$ 43,100
		\$ 43,100
Industrial Equipment 0.0% ⁽⁰⁾		
BlueLine Rental Finance Corp.		
7.00%, 2/1/19 ⁽⁹⁾	50	\$ 49,094
Erikson Air-Crane, Inc., Promissory Note		
6.00%, 11/2/20 ⁽⁴⁾⁽¹⁵⁾	76	50,289
Manitowoc Co., Inc. (The)		
5.875%, 10/15/22	40	43,300
Vander Intermediate Holding II Corp.		
9.75%, 2/1/19 ⁽⁹⁾⁽¹¹⁾	45	43,988
		\$ 186,671
Insurance 0.4%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub, LLC		
7.875%, 12/15/20 ⁽⁹⁾	55	\$ 55,688
CNO Financial Group, Inc.		
6.375%, 10/1/20 ⁽⁹⁾	1,050	1,118,250
Hub Holdings, LLC/Hub Holdings Finance, Inc.		
8.125%, 7/15/19 ⁽⁹⁾⁽¹¹⁾	45	44,325
Hub International, Ltd.		
7.875%, 10/1/21 ⁽⁹⁾	60	60,150
Towergate Finance PLC		
6.063%, 2/15/18 ⁽⁹⁾⁽¹²⁾	GBP 650	866,442
USI, Inc.		
7.75%, 1/15/21 ⁽⁹⁾	100	98,125
		\$ 2,242,980
Leisure Goods/Activities/Movies 0.2%		
Activision Blizzard, Inc.		
6.125%, 9/15/23 ⁽⁹⁾	35	\$ 38,237
National CineMedia, LLC		
6.00%, 4/15/22	790	805,800

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NCL Corp., Ltd.		
5.00%, 2/15/18	30	30,525
5.25%, 11/15/19 ⁽⁹⁾	25	25,313
Regal Entertainment Group		
5.75%, 3/15/22	30	29,962

Security	Principal Amount* (000 s omitted)	Value
Royal Caribbean Cruises		
7.25%, 6/15/16	25	\$ 26,813
7.25%, 3/15/18	50	56,125
Viking Cruises, Ltd.		
8.50%, 10/15/22 ⁽⁹⁾	90	99,000
		\$ 1,111,775
Lodging and Casinos 0.7%		
Buffalo Thunder Development Authority		
11.00%, 12/9/22 ⁽⁹⁾	224	\$ 188,664
Caesars Entertainment Operating Co., Inc.		
8.50%, 2/15/20 ⁽⁵⁾	2,100	1,596,000
9.00%, 2/15/20 ⁽⁵⁾	500	375,000
9.00%, 2/15/20 ⁽⁵⁾	1,175	881,250
GLP Capital, LP/GLP Financing II, Inc.		
4.875%, 11/1/20	75	77,766
Hilton Worldwide Finance, LLC / Hilton Worldwide Finance Corp.		
5.625%, 10/15/21	110	116,600
MGM Resorts International		
6.625%, 12/15/21	90	95,175
7.75%, 3/15/22	30	33,413
6.00%, 3/15/23	65	65,812
Penn National Gaming, Inc.		
5.875%, 11/1/21	45	44,100
Station Casinos, LLC		
7.50%, 3/1/21	85	89,675
Tunica-Biloxi Gaming Authority		
9.00%, 11/15/15 ⁽⁹⁾	310	206,150
Waterford Gaming, LLC		
8.625%, 9/15/14 ⁽⁴⁾⁽⁹⁾⁽¹⁶⁾	113	19,492
		\$ 3,789,097
Nonferrous Metals/Minerals 0.1%		
Alpha Natural Resources, Inc.		
7.50%, 8/1/20 ⁽⁹⁾	15	\$ 7,087
CONSOL Energy, Inc.		
5.875%, 4/15/22	30	26,175
Eldorado Gold Corp.		
6.125%, 12/15/20 ⁽⁹⁾	120	118,950
IAMGOLD Corp.		
6.75%, 10/1/20 ⁽⁹⁾	65	52,325
Imperial Metals Corp.		
7.00%, 3/15/19 ⁽⁹⁾	30	26,400
Kissner Milling Co., Ltd.		
7.25%, 6/1/19 ⁽⁹⁾	90	90,450
New Gold, Inc.		
7.00%, 4/15/20 ⁽⁹⁾	40	39,750
6.25%, 11/15/22 ⁽⁹⁾	70	69,475
SunCoke Energy Partners, LP/SunCoke Energy Partners Finance Corp.		
7.375%, 2/1/20 ⁽⁹⁾	10	10,350
7.375%, 2/1/20 ⁽⁹⁾	45	46,575
		\$ 487,537

Security	Principal Amount* (000 s omitted)	Value
Oil and Gas 0.7%		
Antero Resources Finance Corp.		
6.00%, 12/1/20	15	\$ 15,113
5.375%, 11/1/21	100	97,875
Berry Petroleum Co.		
6.375%, 9/15/22	10	6,950
Blue Racer Midstream, LLC/Blue Racer Finance Corp.		
6.125%, 11/15/22 ⁽⁹⁾	35	34,738
Bonanza Creek Energy, Inc.		
6.75%, 4/15/21	70	63,000
California Resources Corp.		
5.50%, 9/15/21 ⁽⁹⁾	45	38,025
6.00%, 11/15/24 ⁽⁹⁾	45	37,125
Chesapeake Energy Corp.		
7.25%, 12/15/18	90	99,000
6.125%, 2/15/21	115	121,900
CITGO Petroleum Corp.		
6.25%, 8/15/22 ⁽⁹⁾	700	682,500
Concho Resources, Inc.		
5.50%, 4/1/23	240	241,200
CrownRock, LP/CrownRock Finance, Inc.		
7.125%, 4/15/21 ⁽⁹⁾	90	87,300
CVR Refining, LLC/Coffeyville Finance, Inc.		
6.50%, 11/1/22	130	124,150
Denbury Resources, Inc.		
5.50%, 5/1/22	20	17,700
Endeavor Energy Resources, LP/EER Finance, Inc.		
7.00%, 8/15/21 ⁽⁹⁾	95	84,550
Energy Transfer Equity, LP		
5.875%, 1/15/24	65	67,775
EP Energy, LLC/Everest Acquisition Finance, Inc.		
6.875%, 5/1/19	65	66,137
9.375%, 5/1/20	210	212,625
7.75%, 9/1/22	35	33,381
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc.		
6.875%, 2/15/23	40	44,244
GenCorp, Inc.		
7.125%, 3/15/21	70	73,972
Gulfport Energy Corp.		
7.75%, 11/1/20 ⁽⁹⁾	65	64,837
Laredo Petroleum, Inc.		
7.375%, 5/1/22	90	86,625
MEG Energy Corp.		
6.375%, 1/30/23 ⁽⁹⁾	80	71,600
Memorial Resource Development Corp.		
5.875%, 7/1/22 ⁽⁹⁾	25	22,813
Newfield Exploration Co.		
5.625%, 7/1/24	120	119,100
Oasis Petroleum, Inc.		
6.875%, 3/15/22 ⁽⁹⁾	80	74,200
6.875%, 1/15/23	135	124,200
Precision Drilling Corp.		
6.50%, 12/15/21	5	4,450
Rice Energy, Inc.		
6.25%, 5/1/22	45	43,650

Security	Principal Amount* (000 s omitted)	Value
Rosetta Resources, Inc.		
5.625%, 5/1/21	60	\$ 56,850
5.875%, 6/1/22	85	80,325
RSP Permian, Inc.		
6.625%, 10/1/22 ⁽⁹⁾	65	64,919
Sabine Pass Liquefaction, LLC		
5.625%, 2/1/21	170	171,062
5.625%, 4/15/23	100	100,500
5.75%, 5/15/24	100	101,125
Sabine Pass LNG, L.P.		
6.50%, 11/1/20	100	102,000
Samson Investment Co.		
9.75%, 2/15/20 ⁽⁹⁾	45	14,175
Seven Generations Energy, Ltd.		
8.25%, 5/15/20 ⁽⁹⁾	140	140,350
Seventy Seven Energy, Inc.		
6.50%, 7/15/22	35	14,088
SM Energy Co.		
6.125%, 11/15/22 ⁽⁹⁾	25	24,188
6.50%, 1/1/23	80	79,200
Tesoro Corp.		
5.375%, 10/1/22	90	92,700
Tesoro Logistics, LP/Tesoro Logistics Finance Corp.		
5.50%, 10/15/19 ⁽⁹⁾	15	15,244
6.25%, 10/15/22 ⁽⁹⁾	35	35,700
Triangle USA Petroleum Corp.		
6.75%, 7/15/22 ⁽⁹⁾	35	24,850
Williams Partners L.P./ACMP Finance Corp.		
4.875%, 3/15/24	10	10,350
		\$ 3,988,361
Publishing 0.2%		
Laureate Education, Inc.		
10.00%, 9/1/19 ⁽⁹⁾	610	\$ 622,200
McGraw-Hill Global Education Holdings, LLC/McGraw-Hill Global Education Finance		
9.75%, 4/1/21	120	133,500
MHGE Parent, LLC/MHGE Parent Finance, Inc.		
8.50%, 8/1/19 ⁽⁹⁾	30	29,587
		\$ 785,287
Radio and Television 0.4%		
Clear Channel Communications, Inc.		
9.00%, 12/15/19	953	\$ 932,749
Clear Channel Worldwide Holdings, Inc.		
Series A, 6.50%, 11/15/22	50	51,250
Series B, 6.50%, 11/15/22	90	93,262
Crown Media Holdings, Inc.		
10.50%, 7/15/19	110	119,900
iHeartCommunications, Inc.		
11.25%, 3/1/21	60	61,875
Nielsen Co. Luxembourg S.a.r.l. (The)		
5.50%, 10/1/21 ⁽⁹⁾	35	36,137
Sirius XM Radio, Inc.		
5.875%, 10/1/20 ⁽⁹⁾	25	25,688

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6.00%, 7/15/24 ⁽⁹⁾	85	87,550
Starz, LLC/Starz Finance Corp.		
5.00%, 9/15/19	70	71,575

Security	Principal Amount* (000 s omitted)	Value
Univision Communications, Inc.		
6.75%, 9/15/22 ⁽⁹⁾	746	\$ 815,005
		\$ 2,294,991
Retailers (Except Food and Drug) 0.2%		
1011778 B.C. ULC/New Red Finance, Inc.		
6.00%, 4/1/22 ⁽⁹⁾	125	\$ 128,750
Claire s Stores, Inc.		
9.00%, 3/15/19 ⁽⁹⁾	95	89,300
Hot Topic, Inc.		
9.25%, 6/15/21 ⁽⁹⁾	150	163,125
Levi Strauss & Co.		
6.875%, 5/1/22	65	70,525
Men s Wearhouse, Inc. (The)		
7.00%, 7/1/22 ⁽⁹⁾	60	62,100
Michaels FinCo Holdings, LLC/Michaels FinCo, Inc.		
7.50%, 8/1/18 ⁽⁹⁾⁽¹¹⁾	26	26,715
Michaels Stores, Inc.		
5.875%, 12/15/20 ⁽⁹⁾	45	45,788
Murphy Oil USA, Inc.		
6.00%, 8/15/23	135	143,437
Neiman Marcus Group, Ltd.		
8.75%, 10/15/21 ⁽⁹⁾⁽¹¹⁾	40	42,000
New Academy Finance Co., LLC/New Academy Finance Corp.		
8.00%, 6/15/18 ⁽⁹⁾⁽¹¹⁾	115	112,700
Petco Holdings, Inc.		
8.50%, 10/15/17 ⁽⁹⁾⁽¹¹⁾	120	122,100
Radio Systems Corp.		
8.375%, 11/1/19 ⁽⁹⁾	60	64,650
Sally Holdings, LLC/Sally Capital, Inc.		
5.75%, 6/1/22	120	129,000
		\$ 1,200,190
Road & Rail 0.0%		
Florida East Coast Holdings Corp.		
6.75%, 5/1/19 ⁽⁹⁾	25	\$ 24,750
Watco Cos., LLC/Watco Finance Corp.		
6.375%, 4/1/23 ⁽⁹⁾	35	35,175
		\$ 59,925
Software and Services 0.0%		
IHS, Inc.		
5.00%, 11/1/22 ⁽⁹⁾	60	\$ 60,788
Infor Software Parent, LLC/Infor Software Parent, Inc.		
7.125%, 5/1/21 ⁽⁹⁾⁽¹¹⁾	75	75,750
SunGard Availability Services Capital, Inc.		
8.75%, 4/1/22 ⁽⁹⁾	70	38,850
		\$ 175,388
Steel 0.0%		
AK Steel Corp.		

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8.75%, 12/1/18	35	\$	37,144
ArcelorMittal			
7.00%, 2/25/22	25		26,750
		\$	63,894

Security	Principal Amount* (000 s omitted)	Value
Surface Transport 0.0% ⁽⁰⁾		
Hertz Corp. (The)		
6.25%, 10/15/22	65	\$ 66,788
XPO Logistics, Inc.		
7.875%, 9/1/19 ⁽⁹⁾	115	120,031
		\$ 186,819
Telecommunications 1.0%		
Avaya, Inc.		
9.00%, 4/1/19 ⁽⁹⁾	50	\$ 51,000
10.50%, 3/1/21 ⁽⁹⁾	425	350,996
CenturyLink, Inc.		
6.75%, 12/1/23	95	106,281
Equinix, Inc.		
5.375%, 1/1/22	50	52,250
Frontier Communications Corp.		
6.25%, 9/15/21	45	46,463
7.625%, 4/15/24	30	31,875
6.875%, 1/15/25	45	45,731
Hughes Satellite Systems Corp.		
6.50%, 6/15/19	1,000	1,073,750
Intelsat Jackson Holdings SA		
7.25%, 10/15/20	160	168,400
Intelsat Luxembourg SA		
7.75%, 6/1/21	170	169,150
8.125%, 6/1/23	105	106,706
NII International Telecom SCA		
7.875%, 8/15/19 ⁽⁵⁾⁽⁹⁾	60	53,400
SBA Communications Corp.		
5.625%, 10/1/19	60	62,700
SBA Telecommunications, Inc.		
5.75%, 7/15/20	85	88,188
Sprint Communications, Inc.		
7.00%, 8/15/20	655	663,187
6.00%, 11/15/22	5	4,694
Sprint Corp.		
7.25%, 9/15/21	60	60,210
7.875%, 9/15/23	250	254,687
T-Mobile USA, Inc.		
6.25%, 4/1/21	40	41,450
6.633%, 4/28/21	50	52,100
6.731%, 4/28/22	20	20,825
6.625%, 4/1/23	55	57,327
6.375%, 3/1/25	55	56,581
Wind Acquisition Finance SA		
5.303%, 4/30/19 ⁽⁹⁾⁽¹²⁾	EUR 500	569,944
6.50%, 4/30/20 ⁽⁹⁾	475	495,781
4.071%, 7/15/20 ⁽⁹⁾	EUR 475	526,058
7.375%, 4/23/21 ⁽⁹⁾	225	218,813
Windstream Corp.		
7.75%, 10/1/21	80	81,600
6.375%, 8/1/23	40	37,000
		\$ 5,547,147

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Utilities	0.5%			
AES Corp. (The)				
5.50%, 3/15/24		30	\$	30,225

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Security	Principal Amount* (000 s omitted)	Value
Calpine Corp.		
5.375%, 1/15/23	50	\$ 50,750
7.875%, 1/15/23 ⁽⁹⁾	2,339	2,631,375
5.75%, 1/15/25	20	20,475
Dynegy Finance I, Inc./Dynegy Finance II, Inc.		
6.75%, 11/1/19 ⁽⁹⁾	80	82,400
7.375%, 11/1/22 ⁽⁹⁾	65	67,194
7.625%, 11/1/24 ⁽⁹⁾	55	56,925
RJS Power Holdings, LLC		
5.125%, 7/15/19 ⁽⁹⁾	35	34,125
		\$ 2,973,469

Total Corporate Bonds & Notes
(identified cost \$70,045,188) **\$ 67,241,118**

Asset-Backed Securities 4.4%

Security	Principal Amount (000 s omitted)	Value
Apidos CLO XIX, Series 2014-19A, Class E, 5.657%, 10/17/26 ⁽⁹⁾⁽¹²⁾	\$ 2,100	\$ 1,940,990
Apidos CLO XVII, Series 2014-17A, Class B, 3.107%, 4/17/26 ⁽⁹⁾⁽¹²⁾	450	433,674
Apidos CLO XVII, Series 2014-17A, Class C, 3.557%, 4/17/26 ⁽⁹⁾⁽¹²⁾	1,000	926,117
Apidos CLO XVII, Series 2014-17A, Class D, 5.007%, 4/17/26 ⁽⁹⁾⁽¹²⁾	1,000	880,181
Ares CLO, Ltd., Series 2014-32A, Class D, 5.945%, 11/15/25 ⁽⁹⁾⁽¹²⁾	2,000	1,871,400
Babson CLO, Ltd., Series 2013-1A, Class C, 2.957%, 4/20/25 ⁽⁹⁾⁽¹²⁾	450	437,054
Babson CLO, Ltd., Series 2013-1A, Class D, 3.757%, 4/20/25 ⁽⁹⁾⁽¹²⁾	350	336,082
Babson CLO, Ltd., Series 2013-1A, Class E, 4.657%, 4/20/25 ⁽⁹⁾⁽¹²⁾	225	200,916
Birchwood Park CLO, Ltd., Series 2014-1A, Class C1, 3.353%, 7/15/26 ⁽⁹⁾⁽¹²⁾	500	494,117
Birchwood Park CLO, Ltd., Series 2014-1A, Class E1, 5.353%, 7/15/26 ⁽⁹⁾⁽¹²⁾	500	442,134
Carlyle Global Market Strategies CLO, Ltd., Series 2014-4A, Class E, 5.433%, 10/15/26 ⁽⁹⁾⁽¹²⁾	2,000	1,831,406
Cent CLO, LP, Series 2014-22A, Class D, 5.533%, 11/7/26 ⁽⁹⁾⁽¹²⁾	1,000	908,436
Centurion CDO IX Ltd., Series 2005-9A, Class D1, 5.007%, 7/17/19 ⁽⁹⁾⁽¹²⁾	750	738,294
CIFC Funding, Ltd., Series 2013-2A, Class A3L, 2.907%, 4/21/25 ⁽⁹⁾⁽¹²⁾	2,650	2,531,977
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A3L, 2.932%, 8/15/25 ⁽⁹⁾⁽¹²⁾	1,500	1,445,462
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class B1L, 3.432%, 8/15/25 ⁽⁹⁾⁽¹²⁾	640	599,566
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class B2L, 4.132%, 8/15/25 ⁽⁹⁾⁽¹²⁾	430	361,476
Oak Hill Credit Partners VIII Ltd., Series 2013-8A, Class C, 2.957%, 4/20/25 ⁽⁹⁾⁽¹²⁾	400	386,792
Oak Hill Credit Partners VIII Ltd., Series 2013-8A, Class D, 3.757%, 4/20/25 ⁽⁹⁾⁽¹²⁾	450	429,121
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class C1, 3.007%, 7/17/25 ⁽⁹⁾⁽¹²⁾	925	893,038
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class D, 3.607%, 7/17/25 ⁽⁹⁾⁽¹²⁾	925	852,690
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class E, 4.757%, 7/17/25 ⁽⁹⁾⁽¹²⁾	1,125	984,011
Race Point CLO, Ltd., Series 2012-7A, Class D, 4.482%, 11/8/24 ⁽⁹⁾⁽¹²⁾	1,750	1,736,661
Schiller Park CLO Ltd., Series 2007-1A, Class D, 2.406%, 4/25/21 ⁽⁹⁾⁽¹²⁾	1,000	985,050
Zigurat CLO, Ltd., Series 2014-1A, Class E, 5.28%, 10/17/26 ⁽⁹⁾⁽¹²⁾	2,000	1,709,086

Total Asset-Backed Securities
(identified cost \$24,933,879) **\$ 24,355,731**

Common Stocks 0.6%

1,056,000 Applied Systems, Inc. Term Loan, 4.25%, Maturing January 25, 2021 842 836,767 Ava99 Techno

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Security		Shares		Value
Aerospace and Defense	0.0% ⁽⁰⁾			
IAP Worldwide Services, LLC ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾		55	\$	52,656
			\$	52,656

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Security	Shares	Value
Automotive 0.1%		
Dayco Products, LLC ⁽¹⁵⁾	18,702	\$ 686,130
		\$ 686,130
Building and Development 0.1%		
Panoram Holdings Co. ⁽⁴⁾⁽¹⁷⁾⁽¹⁸⁾	253	\$ 222,174
		\$ 222,174
Food Service 0.0%		
Buffets Restaurants Holdings, Inc. ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾	44,318	\$ 18,170
		\$ 18,170
Lodging and Casinos 0.1%		
Tropicana Entertainment, Inc. ⁽¹⁵⁾⁽¹⁷⁾	35,670	\$ 588,555
		\$ 588,555
Publishing 0.3%		
ION Media Networks, Inc. ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾	3,990	\$ 1,361,548
MediaNews Group, Inc. ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾	10,718	428,716
		\$ 1,790,264
Total Common Stocks (identified cost \$1,592,625)		\$ 3,357,949

Preferred Stocks 0.0%

Security	Shares	Value
Business Equipment and Services 0.0%		
Education Management Corp., Series A-1 ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾	3,545	\$ 2,517
Education Management Corp., Series A-2 ⁽⁴⁾⁽¹⁵⁾⁽¹⁷⁾	10,050	1,809
Total Preferred Stocks (identified cost \$4,326)		\$ 4,326

Miscellaneous 0.0%

Security	Principal Amount/ Shares	Value
Oil and Gas 0.0%		
SemGroup Corp., Escrow Certificate	540,000	\$ 1,350
Gaming		
Buffalo Thunder Development Authority, Residual Claim Cetificates, expires 11/15/29 ⁽⁴⁾	99,528	\$ 0

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Total Miscellaneous (identified cost \$0)	\$ 1,350
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Short-Term Investments 2.3%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.15% ⁽¹⁹⁾	\$ 12,901	\$ 12,901,487

Total Short-Term Investments (identified cost \$12,901,487)	\$ 12,901,487
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Total Investments 160.6% (identified cost \$913,163,670)	\$ 887,906,359
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Less Unfunded Loan Commitments (0.3)%	\$ (1,530,490)
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	Value
Net Investments 160.3% (identified cost \$911,633,180)	\$ 886,375,869
Other Assets, Less Liabilities (36.6)%	\$ (202,164,237)
Auction Preferred Shares Plus Cumulative Unpaid Dividends (23.7)%	\$ (131,304,209)
Net Assets Applicable to Common Shares 100.0%	\$ 552,907,423

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

CAD - Canadian Dollar
DIP - Debtor In Possession
EUR - Euro
GBP - British Pound Sterling
PIK - Payment In Kind

* In U.S. dollars unless otherwise indicated.

- (1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will have an expected average life of approximately two to four years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility and includes commitment fees on unfunded loan commitments, if any. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate) and the certificate of deposit (CD) rate or other base lending rates used by commercial lenders.
- (2) Unfunded or partially unfunded loan commitments. The Trust may enter into certain loan agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion.
- (3) This Senior Loan will settle after January 31, 2015, at which time the interest rate will be determined.
- (4) For fair value measurement disclosure purposes, security is categorized as Level 3.
- (5) Currently the issuer is in default with respect to interest payments or has filed for bankruptcy. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.

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- (6) The issuer is in default on the payment of principal but continues to pay interest.
- (7) Includes Vivarte Class A preferred shares, Vivarte Class B ordinary shares and Luxco ordinary shares that trade with the loan.
- (8) Includes new money preferred shares that trade with the loan.
- (9) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At January 31, 2015, the aggregate value of these securities is \$58,090,229 or 10.5% of the Trust's net assets applicable to common shares.
- (10) Amount is less than 0.05%.
- (11) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion. For corporate bonds, the interest rate paid in additional principal is generally higher than the indicated cash rate.
- (12) Variable rate security. The stated interest rate represents the rate in effect at January 31, 2015.
- (13) When-issued security.
- (14) Security converts to floating rate after the indicated fixed-rate coupon period.
- (15) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.
- (16) Defaulted matured security.
- (17) Non-income producing security.

- (18) Restricted security.
- (19) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of January 31, 2015. Net income allocated from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended January 31, 2015 was \$4,735.

A summary of open financial instruments at January 31, 2015 is as follows:

Forward Foreign Currency Exchange Contracts

Settlement Date	Deliver	In Exchange For	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
	Canadian Dollar	United States Dollar				
2/27/15	1,546,125	1,355,365	State Street Bank and Trust Company	\$ 139,068	\$	\$ 139,068
	Canadian Dollar	United States Dollar				
2/27/15	1,340,541	1,190,058	State Street Bank and Trust Company	135,488		135,488
	Euro	United States Dollar				
2/27/15	6,052,796	7,549,211	Goldman Sachs International	708,100		708,100
	British Pound Sterling	United States Dollar				
3/31/15	9,343,582	14,584,210	Goldman Sachs International	516,205		516,205
	Euro	United States Dollar				
3/31/15	8,807,339	10,806,165	HSBC Bank USA, N.A.	849,013		849,013
	United States Dollar	British Pound Sterling				
3/31/15	537,887	355,000	State Street Bank and Trust Company		(3,388)	(3,388)
	British Pound Sterling	United States Dollar				
4/30/15	3,077,633	4,667,554	HSBC Bank USA, N.A.	34,773		34,773
	Euro	United States Dollar				
4/30/15	4,194,260	4,765,854	State Street Bank and Trust Company	22,562		22,562
				\$ 2,405,209	\$ (3,388)	\$ 2,401,821

At January 31, 2015, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust enters into forward foreign currency exchange contracts.

At January 31, 2015, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is foreign exchange risk was \$2,405,209 and \$3,388, respectively.

The cost and unrealized appreciation (depreciation) of investments of the Trust at January 31, 2015, as determined on a federal income tax basis, were as follows:

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Aggregate cost	\$ 909,328,513
Gross unrealized appreciation	\$ 8,671,032
Gross unrealized depreciation	(31,623,676)
Net unrealized depreciation	\$ (22,952,644)

Restricted Securities

At January 31, 2015, the Trust owned the following securities (representing less than 0.05% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

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Description	Date of		Shares	Cost	Value
	Acquisition				
Common Stocks					
Panolam Holdings Co.	12/30/09		253	\$ 139,024	\$ 222,174
Total Common Stocks				\$ 139,024	\$ 222,174

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)
In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At January 31, 2015, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Senior Floating-Rate Interests (Less Unfunded Loan Commitments)	\$	\$ 778,024,265	\$ 489,643	\$ 778,513,908
Corporate Bonds & Notes		67,171,337	69,781	67,241,118
Asset-Backed Securities		24,355,731		24,355,731
Common Stocks	588,555	686,130	2,083,264	3,357,949
Preferred Stocks			4,326	4,326
Miscellaneous		1,350		1,350
Short-Term Investments		12,901,487		12,901,487
Total Investments	\$ 588,555	\$ 883,140,300	\$ 2,647,014	\$ 886,375,869
Forward Foreign Currency Exchange Contracts	\$	\$ 2,405,209	\$	\$ 2,405,209
Total	\$ 588,555	\$ 885,545,509	\$ 2,647,014	\$ 888,781,078
Liability Description				
Forward Foreign Currency Exchange Contracts	\$	\$ (3,388)	\$	\$ (3,388)
Total	\$	\$ (3,388)	\$	\$ (3,388)

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Trust.
Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the fiscal year to date ended January 31, 2015 is not presented.

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At January 31, 2015, the value of investments transferred between Level 1 and Level 2 during the fiscal year to date then ended was not significant.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Senior Floating-Rate Trust

By: /s/ Scott H. Page
Scott H. Page
President

Date: March 23, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Scott H. Page
Scott H. Page
President

Date: March 23, 2015

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: March 23, 2015