ANNUAL STATEMENT

OF THE

MEDICAL PROFESSIONAL MUTUAL INSURANCE COMPANY

ProMutual

OF

Boston, Massachusetts

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

MASSACHUSETTS

FOR THE YEAR ENDED
DECEMBER 31, 2004

2004

PROPERTY AND CASUALTY

2004

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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

Medical Professional Mutual Insurance Company

NAIC Group Code 1154 (Current Period) 1154 (Prior Period) NAIC Company Code 10206 Employer's ID Number 04-2595783

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry Massachusetts

Country of Domicile United States of America

Incorporated 05/02/1995 Commenced Business 07/01/1975

Statutory Home Office 101 Arch Street (Street and Number), Boston, MA 02110-1129 (City or Town, State and Zip Code)

Main Administrative Office 101 Arch Street (Street and Number) Boston, MA 02110-1129 (City or Town, State and Zip Code) 617-330-1755 (Area Code) (Telephone Number)

Mail Address 101 Arch Street, P.O. Box 55178 (Street and Number or P.O. Box), Boston, MA 02205-5178 (City or Town, State and Zip Code)

Primary Location of Books and Records 101 Arch Street (Street and Number) Boston, MA 02110-1129 (City or Town, State and Zip Code) 617-330-1755 (Area Code) (Telephone Number)

Internet Website Address www.promutualgroup.com

Statutory Statement Contact Carol Louise Hickman (Name) 617-330-1755-254 (Area Code) (Telephone Number) (Extension)

chickman@promutualgroup.com (E-mail Address) 617-526-0384 (Fax Number)

Policyowner Relations Contact 101 Arch Street (Street and Number) Boston, MA 02110-1129 (City or Town, State and Zip Code) 617-330-1755-247 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
Barry Morton Manual MD	Chairman	Richard William Brewer	President & CEO
Janice Wilson Allegretto Esq	Assistant Secretary	John Joseph Donehue	Senior VP & CFO

OTHER OFFICERS

Dwight Emmanuel Golann Esq	Vice Chairman	Kenneth Avery Heisler MD	Secretary
Gregg Lee Hanson #	Senior VP		

DIRECTORS OR TRUSTEES

Bruce Solomon Auerbach MD	John MacArthur Crowe MD	Dwight Emmanuel Golann Esq	Kenneth Avery Heisler MD
Henry Michael Lerner MD	Barry Morton Manuel MD	Richard Joseph Matteis	Philip Edward McCarthy MD
Robert Paul Powers	Brenda Eliza Richardson MD	Peter Thomson Robertson Esq	Paul Ashein Schnitman DDS
Erwin August Stuebner Jr, MD			

State of Massachusetts
County of Suffolk
ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Richard William Brewer	Janice Wilson Allegretto Esq	John Joseph Donehue
President & CEO	VP & Asst. Secretary	Senior VP & CFO

Subscribed and sworn to before me this 14th day of Feb.

Tricia K. Brennan Notary Public
Oct. 6, 2011

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	1,248,447,436	0	1,248,447,436	1,182,699,704
2. Stocks (Schedule D):				
2.1 Preferred stocks	21,568,205	0	21,568,205	19,379,660
2.2 Common stocks	187,236,495	0	187,236,495	166,621,328
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5. Cash ($ 1,978,689 , Schedule E, Part 1), cash equivalents ($ 0 , Schedule E, Part 2) and short-term investments ($ 74,268,835 , Schedule DA)	76,247,524	0	76,247,524	30,256,846
6. Contract loans, (including $ 0 premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	4,041,100	0	4,041,100	4,036,587
8. Receivable for securities	616,415	0	616,415	97,618
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	1,538,157,175	0	1,538,157,175	1,403,091,743
11. Investment income due and accrued	12,412,982	0	12,412,982	11,597,497
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	19,922,256	0	19,922,256	12,966,211
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premium)	33,254,998	366,450	32,888,548	29,220,427
12.3 Accrued retrospective premium	0	0	0	0
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	4,945,596	0	4,945,596	224,818
13.2 Funds held by or deposited with reinsured companies	205,000	33,466	171,534	516,499
13.3 Other amounts receivable under reinsurance contracts	0	0	0	0
14. Amounts receivable relating to uninsured plans	0	0	0	0
15.1 Current federal and foreign income tax recoverable and interest thereon	1,014,067	0	1,014,067	0
15.2 Net deferred tax asset	73,896,562	54,411,376	19,485,186	24,090,989
16. Guaranty funds receivable or on deposit	0	0	0	0
17. Electronic data processing equipment and software	1,250,816	707,405	543,411	575,537
18. Furniture and equipment, including health care delivery assets ($ 0)	996,610	996,610	0	0
19. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
20. Receivables from parent, subsidiaries and affiliates	28,950,528	0	28,950,528	22,976,847
21. Health care ($ 0) and other amounts receivable	0	0	0	0
22. Other assets nonadmitted	0	0	0	0
23. Aggregate write-ins for other than invested assets	5,939,002	1,151,496	4,787,506	2,777,694
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	1,720,945,592	57,666,803	1,663,278,789	1,508,038,262
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
26. Total (Lines 24 and 25)	1,720,945,592	57,666,803	1,663,278,789	1,508,038,262
DETAILS OF WRITE-INS				
0901.	0	0	0	0
0902.	0	0	0	0
0903.	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. Accounts Receivable	19,600	19,600	0	0
2302. Amounts receivable under high deductible policies	500,000	50,000	450,000	128,250
2303. Equity in Pool	1,625,027	0	1,625,027	0
2398. Summary of remaining write-ins for Line 23 from overflow page	3,794,375	1,081,896	2,712,479	2,649,444
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	5,939,002	1,151,496	4,787,506	2,777,694

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	818,147,164	773,115,414
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)	271,451	0
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	254,383,862	218,847,768
4. Commissions payable, contingent commissions and other similar charges	3,116,625	2,573,487
5. Other expenses (excluding taxes, licenses and fees)	5,982,741	3,452,284
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(239,764)	(147,756)
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ 0 and interest thereon $ 0	0	0
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 3,912,837 and including warranty reserves of $ 0)	139,158,256	108,138,287
10. Advance premiums	2,062,766	1,356,035
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	382	183,559
12. Ceded reinsurance premiums payable (net of ceding commissions)	259,116	2,241,144
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	58,842,121	52,745,272
14. Amounts withheld or retained by company for account of others	49,893	85,133
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (Schedule F, Part 7)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Payable for securities	0	0
21. Liability for amounts held under uninsured accident and health plans	0	0
22. Capital Notes $ 0 and interest thereon $ 0	0	0
23. Aggregate write-ins for liabilities	2,782,934	2,679,878
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	1,284,817,547	1,165,270,505
25. Protected cell liabilities	0	0
26. Total liabilities (Lines 24 and 25)	1,284,817,547	1,165,270,505
27. Aggregate write-ins for special surplus funds	0	0
28. Common capital stock	0	0
29. Preferred capital stock	0	0
30. Aggregate write-ins for other than special surplus funds	0	0
31. Surplus notes	0	0
32. Gross paid in and contributed surplus	0	0
33. Unassigned funds (surplus)	378,461,242	342,767,757
34. Less treasury stock, at cost:		
34.1 0 shares common (value included in Line 28 $ 0)	0	0
34.2 0 shares preferred (value included in Line 29 $ 0)	0	0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	378,461,242	342,767,757
36. TOTALS (Page 2, Line 26, Col. 3)	1,663,278,789	1,508,038,262
DETAILS OF WRITE-INS		
2301. Loss Suspense	70,454	2,718
2302. Deferred Comp Plans	2,712,480	2,677,160
2303.	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	2,782,934	2,679,878
2701.	0	0
2702.	0	0
2703.	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0
3001.	0	0
3002.	0	0
3003.	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	0	0

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 34, Column 4)	232,340,602	182,550,670
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)	138,661,514	176,175,109
3. Loss expenses incurred (Part 3, Line 25, Column 1)	82,135,937	58,462,894
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	45,429,456	38,732,334
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	266,226,907	273,370,337
7. Net income of protected cells	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(33,886,305)	(90,819,667)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	59,296,607	58,393,216
10. Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	5,348,688	53,163,836
11. Net investment gain or (loss) (Lines 9 + 10)	64,645,295	111,557,052
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 2,849 amount charged off $ 52,600)	(49,751)	(3,226)
13. Finance and service charges not included in premiums	2,285,646	1,946,397
14. Aggregate write-ins for miscellaneous income	(6,016,258)	(3,440,278)
15. Total other income (Lines 12 through 14)	(3,780,363)	(1,497,107)
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	26,978,627	19,240,278
17. Dividends to policyholders	1,402,186	1,679,728
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	25,576,441	17,560,550
19. Federal and foreign income taxes incurred	309,735	(3,980,153)
20. Net income (Line 18 minus Line 19) (to Line 22)	25,266,706	21,540,703
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	342,767,757	300,348,671
GAINS AND (LOSSES) IN SURPLUS		
22. Net income (from Line 20)	25,266,706	21,540,703
23. Change in net unrealized capital gains or (losses)	9,147,545	6,815,649
24. Change in net unrealized foreign exchange capital gain (loss)	0	0
25. Change in net deferred income tax	(8,131,073)	(7,651,795)
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	9,410,307	21,714,529
27. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
28. Change in surplus notes	0	0
29. Surplus (contributed to) withdrawn from protected cells	0	0
30. Cumulative effect of changes in accounting principles	0	0
31. Capital changes:		
31.1. Paid in	0	0
31.2. Transferred from surplus (Stock Dividend)	0	0
31.3. Transferred to surplus	0	0
32. Surplus adjustments:		
32.1. Paid in	0	0
32.2. Transferred to capital (Stock Dividend)	0	0
32.3. Transferred from capital	0	0
33. Net remittances from or (to) Home Office	0	0
34. Dividends to stockholders	0	0
35. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)	0	0
36. Aggregate write-ins for gains and losses in surplus	0	0
37. Change in surplus as regards policyholders for the year (Lines 22 through 36)	35,693,485	42,419,086
38. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	378,461,242	342,767,757
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0
1401. Late Payment Fees	7,800	7,700
1402. Miscellaneous Income (Expense)	(1,997,890)	(93,059)
1403. Interest Expense on Funds Held	(4,026,168)	(3,354,919)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(6,016,258)	(3,440,278)
3601.	0	0
3602.	0	0
3603.	0	0
3698. Summary of remaining write-ins for Line 36 from overflow page	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	251,592,562	184,347,854
2. Net investment income	65,994,813	62,516,843
3. Miscellaneous income	(3,468,863)	(1,936,616)
4. Total (Lines 1 to 3)	314,118,512	244,928,081
5. Benefits and loss related payments	98,079,091	86,304,297
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	89,122,534	84,327,268
8. Dividends paid to policyholders	1,585,363	3,076,329
9. Federal and foreign income taxes paid (recovered) $ 0 net of tax on capital gains (losses)	1,323,802	(10,256,795)
10. Total (Lines 5 through 9)	190,110,790	163,451,099
11. Net cash from operations (Line 4 minus Line 10)	124,007,722	81,476,982
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	477,560,940	1,173,372,593
12.2 Stocks	107,837,688	150,250,188
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	53,799	24,142
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	(518,797)	24,306
12.8 Total investment proceeds (Lines 12.1 to 12.7)	584,933,630	1,323,671,229
13. Cost of investments acquired (long-term only):		
13.1 Bonds	549,592,734	1,279,824,996
13.2 Stocks	112,306,589	154,499,639
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	808,220
13.6 Miscellaneous applications	0	77,382
13.7 Total investments acquired (Lines 13.1 to 13.6)	661,899,323	1,435,210,237
14. Net increase (or decrease) in policy loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(76,965,693)	(111,539,008)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(1,051,351)	11,438,277
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(1,051,351)	11,438,277
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	45,990,678	(18,623,749)
19. Cash and short-term investments:		
19.1 Beginning of year	30,256,846	48,880,595
19.2 End of period (Line 18 plus Line 19.1)	76,247,524	30,256,846

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Lines of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical malpractice - occurrence	158,108,377	71,445,957	90,704,084	138,850,250
11.2	Medical malpractice - claims-made	102,284,985	34,615,944	47,000,264	89,900,665
12.	Earthquake	0	0	0	0
13.	Group accident and health	(4)	0	0	(4)
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	2,804,623	1,973,446	1,383,938	3,394,131
17.2	Other liability - claims-made	162,590	102,940	69,970	195,560
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0
34.	TOTALS	263,360,571	108,138,287	139,158,256	232,340,602
	DETAILS OF WRITE-INS				
3301.		0	0	0	0
3302.		0	0	0	0
3303.		0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

(a) Gross premiums (less reinsurance) and unearned premiums on all unexpired risks and reserve for return premiums under rate credit or retrospective rating plans based upon experience, viz:

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	0	0	0	0	0
2.	Allied lines	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.	Inland marine	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical malpractice - occurrence	79,590,891	11,113,193	0	0	90,704,084
11.2	Medical malpractice - claims-made	47,000,264	0	0	0	47,000,264
12.	Earthquake	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability - occurrence	1,383,938	0	0	0	1,383,938
17.2	Other liability - claims-made	69,970	0	0	0	69,970
18.1	Products liability - occurrence	0	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	0	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	0	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	0	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0
34.	TOTALS	128,045,063	11,113,193	0	0	139,158,256
35.	Accrued retrospective premiums based on experience					0
36.	Earned but unbilled premiums					0
37.	Balance (Sum of Line 34 through 36)					139,158,256
	DETAILS OF WRITE-INS					
3301.		0	0	0	0	0
3302.		0	0	0	0	0
3303.		0	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0

(a) By gross premiums is meant the aggregate of all the premiums written in the policies or renewals in force.

Are they so returned in this statement? Yes [X] No [ ]

(b) State here basis of computation used in each case. Daily Pro-Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Gross Premiums (Less Return Premiums), Including Policy and Membership Fees Written and Renewed During Year

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire	0	0	0	0	0	0
2.	Allied lines	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0
11.1	Medical malpractice - occurrence	104,252,219	54,498,026	5,311,806	0	5,953,674	158,108,377
11.2	Medical malpractice - claims-made	26,150,924	78,391,884	1,663,667	0	3,921,490	102,284,985
12.	Earthquake	0	0	0	0	0	0
13.	Group accident and health	0	0	(4)	0	0	(4)
14.	Credit accident and health (group and individual)	0	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0
17.1	Other liability - occurrence	1,377,552	1,475,783	0	0	48,712	2,804,623
17.2	Other liability - claims-made	122,814	45,675	0	0	5,899	162,590
18.1	Products liability - occurrence	0	0	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0
29.	International	0	0	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	XXX	0	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	XXX	0	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	0	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
34.	TOTALS	131,903,509	134,411,368	6,975,469	0	9,929,775	263,360,571
	DETAILS OF WRITE-INS						
3301.		0	0	0	0	0	0
3302.		0	0	0	0	0	0
3303.		0	0	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Previous Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0	0	0	0	0	0	0	0.0
2.	Allied lines	0	0	0	0	0	0	0	0.0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.	Commercial multiple peril	0	0	0	0	0	0	0	0.0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	0	0	0	0	0	0	0	0.0
9.	Inland marine	0	0	0	0	0	0	0	0.0
10.	Financial guaranty	0	0	0	0	0	0	0	0.0
11.1	Medical malpractice - occurrence	58,202,253	2,956,118	3,272,727	57,885,644	626,944,112	601,311,710	83,518,046	60.1
11.2	Medical malpractice - claims-made	21,489,521	17,631,905	3,682,230	35,439,196	186,388,540	166,154,930	55,672,806	61.9
12.	Earthquake	0	0	0	0	0	0	0	0.0
13.	Group accident and health	0	3,629	0	3,629	0	3,207	422	(10,550.0)
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.	Other accident and health	0	0	0	0	0	0	0	0.0
16.	Workers' compensation	0	0	0	0	0	0	0	0.0
17.1	Other liability - occurrence	115,018	89,282	78	204,222	4,147,269	4,400,982	(49,491)	(1.5)
17.2	Other liability - claims-made	0	97,073	0	97,073	667,243	1,244,585	(480,269)	(245.6)
18.1	Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2	Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0	0	0.0
21.	Auto physical damage	0	0	0	0	0	0	0	0.0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23.	Fidelity	0	0	0	0	0	0	0	0.0
24.	Surety	0	0	0	0	0	0	0	0.0
26.	Burglary and theft	0	0	0	0	0	0	0	0.0
27.	Boiler and machinery	0	0	0	0	0	0	0	0.0
28.	Credit	0	0	0	0	0	0	0	0.0
29.	International	0	0	0	0	0	0	0	0.0
30.	Reinsurance - Nonproportional Assumed Property	XXX	0	0	0	0	0	0	0.0
31.	Reinsurance - Nonproportional Assumed Liability	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	0	0	0	0	0	0	0.0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
34.	TOTALS	79,806,792	20,778,007	6,955,035	93,629,764	818,147,164	773,115,414	138,661,514	59.7
	DETAILS OF WRITE-INS								
3301.		0	0	0	0	0	0	0	0.0
3302.		0	0	0	0	0	0	0	0.0
3303.		0	0	0	0	0	0	0	0.0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0.0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Unpaid Loss Adjustment Expenses
1.	Fire	0	0	0	0	0	0	0	0	0
2.	Allied lines	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.	Commercial multiple peril	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical malpractice - occurrence	328,274,941	36,694,865	18,058,518	346,911,288	232,566,240	106,834,674	59,368,090	626,944,112	190,091,843
11.2	Medical malpractice - claims-made	63,527,730	85,354,021	13,026,813	135,854,938	22,267,627	37,117,892	8,851,917	186,388,540	57,572,339
12.	Earthquake	0	0	0	0	0	0	0	0	0
13.	Group accident and health	0	0	0	0	0	0	0	(a) 0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.	Other accident and health	0	0	0	0	0	0	0	(a) 0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0
17.1	Other liability - occurrence	2,121,353	583,444	10,000	2,694,797	177,881	1,264,591	(10,000)	4,147,269	6,376,790
17.2	Other liability - claims-made	100,000	98,455	0	198,455	292,478	176,310	0	667,243	342,890
18.1	Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3,19.4	Commercial auto liability	0	0	0	0	0	0	0	0	0
21.	Auto physical damage	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	XXX	0	0	0	XXX	0	0	0	0
31.	Reinsurance - Nonproportional Assumed Liability	XXX	0	0	0	XXX	0	0	0	0
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	0	0	0	XXX	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
34.	TOTALS	394,024,024	122,730,785	31,095,331	485,659,478	255,304,226	145,393,467	68,210,007	818,147,164	254,383,862
	DETAILS OF WRITE-INS									
3301.		0	0	0	0	0	0	0	0	0
3302.		0	0	0	0	0	0	0	0	0
3303.		0	0	0	0	0	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0

(a) Including $ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	30,153,611	0	0	30,153,611
1.2 Reinsurance assumed	38,269,287	0	0	38,269,287
1.3 Reinsurance ceded	(2,097,842)	0	0	(2,097,842)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	70,520,740	0	0	70,520,740
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	9,736,473	0	9,736,473
2.2 Reinsurance assumed excluding contingent	0	10,828,337	0	10,828,337
2.3 Reinsurance ceded excluding contingent	0	(190,000)	0	(190,000)
2.4 Contingent-direct	0	0	0	0
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	20,754,810	0	20,754,810
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	243,778	0	243,778
5. Boards, bureaus and associations	78,330	(972,916)	0	(894,586)
6. Surveys and underwriting reports	0	0	0	0
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	4,364,053	7,787,044	0	12,151,097
8.2 Payroll taxes	319,105	566,859	0	885,964
9. Employee relations and welfare	900,788	1,772,200	0	2,672,988
10. Insurance	33,732	500,870	0	534,602
11. Directors' fees	0	645,733	0	645,733
12. Travel and travel items	333,590	607,388	0	940,978
13. Rent and rent items	352,257	1,302,295	0	1,654,552
14. Equipment	24,401	395,304	0	419,705
15. Cost or depreciation of EDP equipment and software	126	776,596	0	776,722
16. Printing and stationery	386,128	379,551	0	765,679
17. Postage, telephone and telegraph, exchange and express	158,737	262,620	0	421,357
18. Legal and auditing	482,474	617,096	0	1,099,570
19. Totals (Lines 3 to 18)	7,433,721	14,884,418	0	22,318,139
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0	0	6,163,057	0	6,163,057
20.2 Insurance department licenses and fees	0	1,011,026	0	1,011,026
20.3 Gross guaranty association assessments	0	508,902	0	508,902
20.4 All other (excluding federal and foreign income and real estate)	0	11,194	0	11,194
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	7,694,179	0	7,694,179
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured accident and health plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	4,181,476	2,096,049	2,044,179	8,321,704
25. Total expenses incurred	82,135,937	45,429,456	2,044,179	(a) 129,609,572
26. Less unpaid expenses - current year	254,383,862	8,315,978	543,623	263,243,463
27. Add unpaid expenses - prior year	218,847,768	5,409,216	468,803	224,725,787
28. Amounts receivable relating to uninsured accident and health plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured accident and health plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	46,599,843	42,522,694	1,969,359	91,091,896
DETAILS OF WRITE-INS				
2401. Investment Advisory & Custodial Services	0	0	2,044,179	2,044,179
2402. Other Outside Services	692,794	2,096,049	0	2,788,843
2403. Increase in Claim Adjusting Reserve	3,488,682	0	0	3,488,682
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	4,181,476	2,096,049	2,044,179	8,321,704

(a) Includes management fees of $ 0 paid to affiliates and $ 0 paid to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 14,427,283	14,510,203
1.1	Bonds exempt from U.S. tax	(a) 533,870	513,560
1.2	Other bonds (unaffiliated)	(a) 38,122,640	38,777,826
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 1,362,553	1,464,937
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	5,290,002	5,284,688
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 444,470	445,088
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	344,484	344,484
10.	Total gross investment income	60,525,302	61,340,786
11.	Investment expenses		(g) 2,044,179
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total (Lines 11 through 15)		2,044,179
17.	Net Investment Income - (Line 10 minus Line 16)		59,296,607
	DETAILS OF WRITE-INS		
0901.	Security Lending Income	344,484	344,484
0902.		0	0
0903.		0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	344,484	344,484
1501.			0
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Total (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 1,571,915 accrual of discount less $ 9,010,786 amortization of premium and less $ 3,893,235 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
1.	U.S. Government bonds	(567,771)	0	0	(567,771)
1.1	Bonds exempt from U.S. tax	0	0	0	0
1.2	Other bonds (unaffiliated)	1,724,722	0	(2,145)	1,722,577
1.3	Bonds of affiliates	0	0	0	0
2.1	Preferred stocks (unaffiliated)	1,998,801	0	703,232	2,702,033
2.11	Preferred stocks of affiliates	0	0	0	0
2.2	Common stocks (unaffiliated)	2,139,137	0	13,727,825	15,866,962
2.21	Common stocks of affiliates	0	0	(234,182)	(234,182)
3.	Mortgage loans	0	0	0	0
4.	Real estate	0	0	0	0
5.	Contract loans	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0
7.	Derivative instruments	0	0	0	0
8.	Other invested assets	0	53,799	0	53,799
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0
10.	Total capital gains (losses)	5,294,889	53,799	14,194,730	19,543,418
	DETAILS OF WRITE-INS				
0901.		0	0	0	0
0902.		0	0	0	0
0903.		0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	0	0
8. Receivable for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	0	0
11. Investment income due and accrued	0	0	0
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection	0	26,573	26,573
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	366,450	471,331	104,881
12.3 Accrued retrospective premium	0	0	0
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers	0	0	0
13.2 Funds held by or deposited with reinsured companies	33,466	0	(33,466)
13.3 Other amounts receivable under reinsurance contracts	0	0	0
14. Amounts receivable relating to uninsured plans	0	0	0
15.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
15.2 Net deferred tax asset	54,411,376	62,988,344	8,576,968
16. Guaranty funds receivable or on deposit	0	0	0
17. Electronic data processing equipment and software	707,405	1,171,674	464,269
18. Furniture and equipment, including health care delivery assets	996,610	1,259,737	263,127
19. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
20. Receivables from parent, subsidiaries and affiliates	0	0	0
21. Health care and other amounts receivable	0	0	0
22. Other assets nonadmitted	0	0	0
23. Aggregate write-ins for other than invested assets	1,151,496	1,159,451	7,955
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	57,666,803	67,077,110	9,410,307
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	57,666,803	67,077,110	9,410,307
DETAILS OF WRITE-INS			
0901.	0	0	0
0902.	0	0	0
0903.	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0
2301. Accounts Receivable	19,600	24,960	5,360
2302. Amounts receivable under high deductible policies	50,000	14,250	(35,750)
2303. Prepaid Expenses & Deposits	1,081,896	1,120,241	38,345
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,151,496	1,159,451	7,955

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Medical Professional Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts.

The Division of Insurance of the Commonwealth of Massachusetts recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Massachusetts for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Massachusetts Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the Commonwealth of Massachusetts.

There is no difference in the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Massachusetts.

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct and ceded business and on reports received from ceding companies for assumed reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at actual cost.
(2) Bonds not backed by loans are stated at amortized cost using the scientific method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.
(3) Common stocks are stated at market value except that investment in stock of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
(4) Preferred stocks are stated at the lesser of cost or market in accordance with NAIC Securities Valuation Office procedures.
(5) The Company does not hold any mortgage loans on real estate.
(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities.
(7) The Company carries ProMutual Group, Inc. at GAAP equity including the remaining Goodwill balance of $1,329,206.
(8) The Company has minor ownership interest in a limited liability company. The Company carries this interest based on the underlying audited GAAP equity of the investee.
(9) The Company does not hold or issue derivative instruments.
(10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.
(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

2. Accounting Changes and Corrections of Errors

A. The Company had no material changes in accounting principles during the year.

B. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commonwealth of Massachusetts. Effective January 1, 2001, the Commonwealth of Massachusetts required that insurance companies domiciled in the Commonwealth of Massachusetts prepare their statutory basis financial statements in accordance with the NAIC *Accounting Practices and Procedures* manual - Version effective January 1, 2001 subject to any deviations prescribed or permitted by the Commonwealth of Massachusetts insurance commissioner.

NOTES TO FINANCIAL STATEMENTS

Accounting changes adopted to conform to the provisions of the NAIC *Accounting Practices and Procedures* manual - Version effective January 1, 2001 were reported as changes in accounting principles. The cumulative effect of changes in accounting principles was reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect was the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods. As a result of these changes, the Company reported a cumulative effect of changes in accounting principles that increased unassigned funds (surplus) by $3,624,545 as of January 1, 2001. Included in this total adjustment was a reduction in unassigned funds of $211,590 related to accrued vacation and an increase in unassigned funds of $3,836,135 related to deferred tax assets.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

(1) ProMutual Group, Inc., a wholly owned subsidiary of Medical Professional Mutual Insurance Company, purchased 100% interest of ProSelect National Insurance Company, Inc. on June 5, 1998. ProSelect National Insurance Company is licensed in 27 states.
(2) The transaction was accounted for as a statutory purchase, the cost was $11,100,409.
(3) Goodwill associated with this purchase was $3,009,524.
(4) Goodwill amortization relating to the purchase of ProSelect National Insurance Company, Inc. was $300,952 for the year ended December 31, 2004.

B. The Company did not have any statutory mergers.

C. The Company did not recognize an impairment loss on the transactions described above.

4. Discontinued Operations
None

5. Investments

A. The Company does not hold any mortgage loans.

B. The Company does not have any restructured debt.

C. The Company does not hold any reverse mortgages.

D. Loan-Backed Securities

(1) The Company has elected to use the retrospective adjustment method on loan-backed securities as of January 1, 2002.
(2) Prepayment assumptions are used when computing the MBS cash flows. The yield is based on these projected cash flows and the actual past cash receipts. All mortgage-backed securities experienced factor updating due to accelerated principal paydowns. The yield is recalculated every month.
(3) In 2004, the Company made no changes from the retrospective to the prospective adjustment methodology due to negative yields.

E. Repurchase agreements are limited to the Company's short-term investment funds within its commercial banking agreements.

F. The Company does not own any real estate.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in joint ventures, partnerships and limited liability companies during the statement periods.

7. Investment Income

A.& B. There were no due and accrued income items excluded from surplus.

8. Derivative Instruments

The Company does not hold or issue derivative financial instruments.

9. Income Taxes

A. The components of the net deferred tax asset are as follows:

	2004	2003
Total of gross deferred tax assets	$ 84,676,216	$ 92,774,144
Total of deferred tax liabilities	10,779,655	5,694,812
Net deferred tax asset	73,896,561	87,079,332
Deferred tax asset nonadmitted	(54,411,375)	(62,988,343)
Net admitted deferred tax asset	19,485,186	24,090,989
Increase (decrease) in nonadmitted asset	(8,576,968)	(20,802,483)

B. The Company has no unrecognized deferred tax liabilities.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	2004	2003
Current income tax expense (benefit)	$ 309,735	$ 0
Prior year underaccrual (overaccrual)	0	(3,980,153)
Current income taxes incurred	309,735	(3,980,153)

The main components of the deferred tax amounts are as follows:

	2004	2003	Change
Deferred tax assets:			
Loss and LAE reserves	$ 59,266,795	$ 60,685,093	$ (1,418,298)
Unrealized capital losses	10,618	11,448	(830)
Impairments on investment securities	1,116,057	3,222,131	(2,106,074)
Unearned premium	9,741,078	7,569,680	2,171,398
Deferred comp plans	1,184,023	1,120,748	63,275
Nonadmitted assets	542,994	1,426,081	(883,087)
Other	1,535,929	1,381,176	154,753
Loss carryforward	11,278,722	17,357,788	(6,079,066)
Total DTA	84,676,216	92,774,145	(8,097,929)
Nonadmitted DTA	(54,411,375)	(62,988,343)	8,576,968
Admitted DTA	30,264,841	29,785,802	479,039
Deferred tax liabilities:			
Unrealized capital gains	$ 10,619,676	$ 5,568,807	$ 5,050,869
Other	159,979	126,004	33,975
Total DTL	10,779,655	5,694,812	5,084,843
Net admitted DTA	19,485,186	24,090,990	(4,605,804)

The changes in main components of DTAs and DTLs are as follows:

	2004	2003	Change
Total deferred tax assets	$ 84,676,216	$ 92,774,145	$ (8,097,929)
Total deferred tax liabilities	10,779,655	5,694,812	5,084,843
Net deferred tax asset	73,896,561	87,079,333	(13,182,772)
Tax effect of unrealized gains (losses)			5,051,699
Change in net deferred income tax			(8,131,073)

D. Among the more significant book to tax adjustments were the following:

	2004	Effective Tax Rate
Provision computed at statutory rate	$ 8,951,754	35.0%
Tax-exempt income deduction	(221,004)	-0.9%
Dividends received deduction	(1,385,395)	-5.4%
Other	1,095,453	4.3%
Total	8,440,808	33.0%
Federal and foreign income taxes incurred	309,735	1.2%
Change in net deferred income taxes	8,131,073	31.8%
Total statutory income taxes	8,440,808	33.0%

E. (1) At December 31, 2004, the Company had operating loss carryforwards originating in 2002 and 2003 in the amounts of $13,754,219 and $17,748,235, respectively, which will expire, if unused, in years 2022 and 2023, respectively. At December 31, 2004, the Company also had a capital loss carryforward originating in 2004 in the amount of $722,465, which will expire, if unused, in the year 2009. In addition, the Company also has AMT credits of $968,894 that do not expire.

(2) The Company has no income taxes incurred in the current or prior years that are available for recoupment in the event of future net losses.

F. (1) The Company's federal income tax return is consolidated with the following entities:

ProMutual Group, Inc.
ProSelect Insurance Company
ProMutual Insurance Agency, Inc.
ProSelect National Insurance Company, Inc.

(2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. The consolidated tax liability is allocated to the Member Companies in accordance with Reg. Section 1.1502-33(d)(2)(ii) in conjunction with the method provided by Reg. Section 1.1552-1(a)(2) of the Internal Revenue Code whereby the tax is computed on an "as if separate return" basis. This is computed by applying the effective tax rate of the Affiliated Group to each Member Company's taxable income or loss. Intercompany tax balances are settled annually.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company owns 100% of ProMutual Group, Inc., a holding company domiciled in the state of Massachusetts. ProMutual Group, Inc owns 100% of ProSelect Insurance Company, ProSelect National Insurance Company, Inc., and ProMutual Insurance Agency, Inc.

B. The Company has no non-insurance transactions greater than 1/2% of admitted assets.

C. There has been no change in the terms of the intercompany arrangements during the year.

D. Amounts due to or from related parties are as follows:

(1) Management service income is received from ProSelect Insurance Company based on a formula calculated on a pro-rata basis of the direct premium written, direct losses paid, change in direct case loss reserves and direct ALAE paid. The management fee income was $12,689,675 and $9,675,882 in 2004 and 2003, respectively.

NOTES TO FINANCIAL STATEMENTS

(2) The Company has a 90% quota share agreement with ProSelect Insurance Company. Under this agreement, the Company assumes 90% of the ProSelect Insurance Company's net liability under all direct insurance business written. In turn, ProSelect Insurance Company pays the Company 90% of the premiums received on all direct insurance business written by the Company after deducting return premiums payable, reinsurance and 90% of the net underwriting and claims expense. The terms of the agreement are automatically extended for additional one-year terms. This agreement may be terminated at any time (a) by the mutual written consent of the parties or (b) by either party upon sixty days prior written notice. The amounts ceded under this treaty are as follows:

	2004	2003
Unearned Premiums	$ 66,577,723	$45,742,741
Premiums Earned	113,576,386	81,896,075
Loss Reserves	229,738,744	169,662,851
Loss Adjustment Expense Reserves	85,455,742	52,611,362
Loss and Loss Adj Exp Incurred	118,419,225	111,625,697

(3) At December 31, 2004, the Company reported $28,905,528 due from affiliates arising from the intercompany tax sharing agreement, management service agreement and 90% quota share agreement.

E. The Company has no material guarantees or contingencies for related parties.

F. The Company has a management service agreement with it's affiliate, ProSelect Insurance Company, whereby the Company provides underwriting, claims and other administrative services.

G. The Company is a mutual insurance company.

H. The Company has no deduction for investment in an upstream company.

I. The Company has no investments in affiliates greater than 10% of admitted assets.

J. The Company did not recognize any impairment write down for its investments in subsidiary, controlled or affiliated companies during the statement period.

11. Debt

A. The Company has no capital notes.

B. The Company has no other debt outstanding.

C. The Company does not have any reverse repurchase agreements.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

A. Defined Benefit Plan - None

B. Defined Contribution Plan

The Company's employees are covered by a qualified defined contribution plan sponsored by the insurance company. Contributions are based on the age and the past five years average salary of each employee. A contribution was made in the amount of $484,918 for 2003. The Company will make a contribution of approximately $625,000 for 2004.

The Company also provides a retirement savings plan for employees under Section 401(k). The Company provides a non-qualified deferred compensation plan for its directors and officers.

C. Multiemployer Plans

Through December 31, 1998, the Company participated in the Insurance Organizations Employee's Retirement Plan, a multi-employer, non-contributory, defined benefit pension plan sponsored by the Insurance Organizations Pension Trust (IOPT). In 2001 the Company paid $165,809 to satisfy all funding obligations to the plan and the plan will retain the obligation to pay benefits to all vested participants.

D. Consolidated/Holding Company Plans - None

E. Postemployment Benefits and Compensated Absences - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Company has no common stock or preferred stock authorized, issued or outstanding.

B. Dividend Rate of Preferred Stock - Not Applicable

C, D & E. The Company has no stockholders or restrictions on policyholders' surplus.

F. Surplus Advances - Not Applicable

G. Stock Held for Special Purposes - None

H. Changes in Special Surplus Funds - Not Applicable

I. Changes in Unassigned Funds

NOTES TO FINANCIAL STATEMENTS

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

Description	Cumulative Increase (Decrease) in Surplus
a. Unrealized gain or loss	$ 19,731,034
b. Nonadmitted assets	(57,666,803)
c. Separate account business	0
d. Asset valuation reserves	0
e. Provision for reinsurance	0
Total decrease	$ (37,935,769)

J. Surplus Debentures - None

K and L. Quasi Reorganization - Not Applicable

14. Contingencies

A. Contingent Commitments

The Company has purchased annuities from life insurers under structured settlements in which the claimants are payees (see Note 27A). The Company has a contingent liability of $7,959,452 should the issuers of these annuities fail to perform under the terms of the annuities.

B. Assessments

The Company has received notification of and paid guaranty fund assessments related to various insolvencies. It is expected that these insolvencies will result in further guaranty fund assessments against the Company at some future date. At this time, the Company is unable to estimate the possible amounts, if any, of such assessments. Accordingly, the Company is unable to determine the impact, if any, such assessments may have on the Company's financial position or results of operations.

C. Gain Contingencies - None

D. All Other Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases

A. The Company occupies office facilities under an operating lease agreement, which expires on February 29, 2016. Total rent expense was $1,600,965 for 2003 and $1,627,370 for 2004. Minimal annual rental commitments as of December 31, 2004 under the operating lease are as follows:

Fiscal Year	$(in thousands)		
2005	1,168	2008	1,556
2006	1,458	2009	1,604
2007	1,509	2010	1,651

The Company is not involved in any sale-leaseback transactions.

B. Lessor Leases - Leasing is not a significant part of the Company's business activities.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentration of Credit Risk.
Not Applicable

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

A. Transfers of Receivables reported as Sales - None

B. Transfer and Servicing of Financial Assets

The Company has a securities lending agreement with its custodial bank. Eligible securities include:

a. obligations issued or guaranteed by the U.S. Government or its agencies.
b. obligations issued or guaranteed by political subdivisions or their agencies.
c. obligations issued by states and any possessions of the United States.
d. obligations of domestic or foreign companies.
e. mortgage and other assets-backed securities issued by government and non-government entities.

The Company receives U.S. Treasury obligations and cash as collateral against the loaned securities. This collateral is, at a minimum, equal to 102% of the fair value of the loaned securities at the inception of each loan program. The collateral is marked to fair value daily to determine whether additional collateral is required to satisfy the 102% collateral requirement.

C. Wash Sales - None

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

The Company does not serve as an administrator for uninsured A&H plans or partially insured plans.

NOTES TO FINANCIAL STATEMENTS

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
None

20. September 11 Events

No financial impact on the Company.

21. Other Items

A. Extraordinary Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures - None

D. Based upon the Company's experience, less than 1% of premium receivables may become uncollectible and the potential loss is not material to the Company's financial condition.

E. Business Interruption Insurance Recoveries - None

22. Events Subsequent
None

23. Reinsurance

A. The Company has the following unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with individual reinsurers, authorized or unauthorized, that exceeds 3% of the Company's policyholder surplus:

Name of Reinsurer	Unsecured Amount
MA Medical Malpractice Reinsurance Plan	$ 42,581,000
Swiss Rein America Corp	26,069,000

B. The Company has no reinsurance recoverable in dispute that exceeds 5% of policyholders' surplus.

C. Reinsurance Assumed and Ceded

Maximum amount of return commissions which would have been due reinsurers if either party cancelled all of the Company's reinsurance or if either party cancelled all of the Company's reinsurance assumed as of the end of the period covered by this annual statement with the return of the unearned premium reserve.

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium	Commission	Premium	Commission	Premium	Commission
i. Affiliates	$ 66,577,723	11,692,150	0	0	66,577,723	11,692,150
ii. All Other	0	0	3,912,827	0	-3,912,827	0
iii.Total	66,577,723	11,692,150	3,912,827	0	62,664,896	11,692,150

iv. Direct Unearned Premium Reserve $76,493,360

D. The Company had no uncollectible reinsurance.

E. The Company has not commuted any reinsurance agreements.

F. The Company has no retroactive reinsurance agreements.

G. The Company has no reinsurance accounted for as a deposit.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
None

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by $22,696,000 from $991,964,000 in 2003 to $969,268,000 in 2004 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on medical malpractice lines of insurance. This decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements
None

27. Structured Settlements

A. The Company has purchased annuities from life insurers under which the claimants are payees (see Note 14A) but for which the Company is contingently liable. The present value of these annuities at December 31, 2004 is $7,959,452.

B. The Company has no aggregate statement value of annuities due from any single life insurer in excess of or equal to 1% of policyholder surplus.

28. Health Care Receivables
Not Applicable

29. Participating Policies
Not Applicable

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

The Company has not recorded any premium deficiency reserves. The Company does anticipate investment income when evaluating the need for any such reserve.

31. High Deductibles

As of December 31, 2004, the amount of reserve credit recorded for high deductibles on unpaid claims was $3,360,750 and the amount billed and recoverable on paid claims was $500,000.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves
Not Applicable

34. Subscriber Savings Account
Not Applicable

35. Multiple Peril Crop Insurance

The Company does not write any multiple peril crop insurance.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	87,011,238	5.657	87,011,238	5.657
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	0	0.000	0	0.000
1.22 Issued by U.S. government sponsored agencies	178,632,200	11.613	178,632,200	11.613
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	2,106,393	0.137	2,106,393	0.137
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	21,794,593	1.417	21,794,593	1.417
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0.000
1.43 Revenue and assessment obligations	0	0.000	0	0.000
1.44 Industrial development and similar obligations	0	0.000	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	121,563,897	7.903	121,563,897	7.903
1.512 Issued or guaranteed by FNMA and FHLMC	290,747,623	18.902	290,747,623	18.902
1.513 All other	0	0.000	0	0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	0	0.000	0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	149,782,890	9.738	149,782,890	9.738
1.523 All other	0	0.000	0	0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	393,146,482	25.560	393,146,482	25.560
2.2 Unaffiliated foreign securities	3,662,118	0.238	3,662,118	0.238
2.3 Affiliated securities	0	0.000	0	0.000
3. Equity interests:				
3.1 Investments in mutual funds	0	0.000	0	0.000
3.2 Preferred stocks:				
3.21 Affiliated	0	0.000	0	0.000
3.22 Unaffiliated	21,568,205	1.402	21,568,205	1.402
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated	0	0.000	0	0.000
3.32 Unaffiliated	156,517,501	10.176	156,517,501	10.176
3.4 Other equity securities:				
3.41 Affiliated	30,718,995	1.997	30,718,995	1.997
3.42 Unaffiliated	0	0.000	0	0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated	0	0.000	0	0.000
3.52 Unaffiliated	0	0.000	0	0.000
4. Mortgage loans:				
4.1 Construction and land development	0	0.000	0	0.000
4.2 Agricultural	0	0.000	0	0.000
4.3 Single family residential properties	0	0.000	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0.000
4.5 Commercial loans	0	0.000	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0.000
5. Real estate investments:				
5.1 Property occupied by the company	0	0.000	0	0.000
5.2 Property held for the production of income (includes $ 0 of property acquired in satisfaction of debt)	0	0.000	0	0.000
5.3 Property held for sale ($ 0 including property acquired in satisfaction of debt)	0	0.000	0	0.000
6. Policy loans	0	0.000	0	0.000
7. Receivables for securities	616,415	0.040	616,415	0.040
8. Cash, cash equivalents and short-term investments	76,247,524	4.957	76,247,524	4.957
9. Other invested assets	4,041,100	0.263	4,041,100	0.263
10. Total invested assets	1,538,157,174	100.000	1,538,157,174	100.000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [X] No [ ] NA [ ]

1.3 State Regulating? ..... Massachusetts

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [X] No [ ]

2.2 If yes, date of change: 06/02/2004

If not previously filed, furnish herewith a certified copy of the instrument as amended.

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/10/2000

3.4 By what department or departments? Massachusetts Division of Insurance .....

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? ..... Yes [ ] No [X]

4.12 renewals? ..... Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? ..... Yes [ ] No [X]

4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [X]

6.2 If yes, give full information .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control; 0.0

7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
125 High Street, Boston, MA 02110

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Thomas L. Ghezzi, FCAS, MAAA-Consulting Actuary
Tillinghast-Towers Perrin, 111 Huntington Ave, Boston, MA 02199

11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

11.1 What changes have been made during the year in the United States Manager or the United States Trustees of the reporting entity?

11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

11.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [X]

BOARD OF DIRECTORS

12. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [X] No [ ]

13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [X] No [ ]

14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or likely to conflict with the official duties of such person?. Yes [X] No [ ]

FINANCIAL

15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
15.11 To directors or other officers ..... $ 0
15.12 To stockholders not officers ..... $ 0
15.13 Trustees, supreme or grand (Fraternal only) ..... $ 0

15.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
15.21 To directors or other officers ..... $ 0
15.22 To stockholders not officers ..... $ 0
15.23 Trustees, supreme or grand (Fraternal only) ..... $ 0

16.1 Were any of the assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [X]

16.2 If yes, state the amount thereof at December 31 of the current year:
16.21 Rented from others ..... $ 0
16.22 Borrowed from others ..... $ 0
16.23 Leased from others ..... $ 0
16.24 Other ..... $ 0

Disclose in Notes to Financial the nature of each obligation.

17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [X]

17.2 If answer is yes,
17.21 Amount paid as losses or risk adjustment ..... $ 0
17.22 Amount paid as expenses ..... $ 0
17.23 Other amounts paid ..... $ 0

GENERAL INTERROGATORIES

INVESTMENT

18. List the following capital stock information for the reporting entity:

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price if Callable	5 Is Dividend Rate Limited?		6 Are Dividends Cumulative?	
					Yes	No	Yes	No
Preferred	0	0	0.000	0	[ ]	[X]	[ ]	[X]
Common	0	0	0.000	XXX	XXX	XXX	XXX	XXX

19.1. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? ..... Yes [ ] No [X]

19.2 If no, give full and complete information relating thereto:

Participant of Security Lending Program through Custodial Bank

20.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits; or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1) ..... Yes [X] No [ ]

20.2 If yes, state the amount thereof at December 31 of the current year:

20.21	Loaned to others	$ 318,895,081
20.22	Subject to repurchase agreements	$ 0
20.23	Subject to reverse repurchase agreements	$ 0
20.24	Subject to dollar repurchase agreements	$ 0
20.25	Subject to reverse dollar repurchase agreements	$ 0
20.26	Pledged as collateral	$ 0
20.27	Placed under option agreements	$ 0
20.28	Letter stock or other securities restricted as to sale	$ 0
20.29	Other	$ 0

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

21.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [X]
If no, attach a description with this statement.

22.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [X] No [ ]

22.2 If yes, state the amount thereof at December 31 of the current year. ..... $ 8,375,757

GENERAL INTERROGATORIES

INVESTMENT

23. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.H-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [X] No [ ]

23.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
THE NORTHERN TRUST COPANY	50 SOUTH LASALLE STREET, CHICAGO, IL 60675

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

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

23.03 Have there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year? ..... Yes [ ] No [X]

23.04 If yes, give full and complete information relating thereto:

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
105900	GENERAL RE-NEW ENGLAND ASSET MANAGEMENT, INC	76 BATTERSON PARK ROAD, FARMINGTON, CT 06032
106595	WELLINGTON MANAGEMENT COMPANY, LLP	75 STATE STREET, BOSTON, MA 02109
113013	ADVENT CAPITAL MANAGEMENT, LLC	1065 AVENUE OF THE AMERICAS 31st FLOOR, NEW YORK, NY 10018
107313	NISA INVESTMENT ADVISORS, INC	150 NORTH MERAMEC SUITE # 640, St.LOUIS, MO 63105

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ..... Yes [ ] No [X]

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
9999999. TOTAL		0

24.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

INVESTMENT

25. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds	1,322,716,271	1,340,224,897	17,508,626
25.2 Preferred stocks	21,568,205	22,108,475	540,270
25.3 Totals	1,344,284,476	1,362,333,372	18,048,896

25.4 Describe the sources or methods utilized in determining fair values:

Fair Market Values are provided by independent pricing services

26.1 Have all the filing requirements of the *Purposes and Procedures* manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

26.2 If no, list the exceptions:

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 308,497

27.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Professional Liability Foundation	100,000
Property Casualty Insurers Association of America	77,343

28.1 Amount of payments for legal expenses, if any? $ 389,286

28.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Palmer & Dodge	215,093

29.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 61,000

29.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Finnegan, Underwood, Ryna & Tierney	25,000
Robert White Associates	36,000

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives $ 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives $ 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives $ 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives $ 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 232,340,602	$ 182,550,670
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 3,207
2.5	Reserve Denominator	$ 1,211,960,733	$ 1,100,101,469
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies $ 0

3.22 Non-participating policies $ 0

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.0 %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? $ 0

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] NA [X]

5.22 As a direct expense of the Exchange Yes [ ] No [ ] NA [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

Company does not issue workers' compensation policies

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.

Not Applicable

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

Company does not provide property coverage

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ ] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge it s exposure to unreinsured catastrophic loss.

Not Applicable

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract which includes a provision which would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provision)? Yes [ ] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 0

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information

9. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [ ] NA [ ]

10.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes [ ] No [X]

10.2 If yes, give full information

11.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 12.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

11.11 Unpaid losses $ 0

11.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

11.2 Of the amount on Line 12.3 of the assets schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds $ 0

11.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [ ] NA [X]

11.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

11.41 From 0.0 %

11.42 To 0.0 %

11.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No [ ]

11.6 If yes, state the amount thereof at December 31 of the current year:

11.61 Letters of Credit $ 1,500,000

11.62 Collateral and other funds $ 0

12.1 What amount of installment notes is owned and now held by the reporting entity? $ 0

12.2 Have any of these notes been hypothecated, sold or used in any manner as security for money loaned within the past year? Yes [ ] No [X]

12.3 If yes, what amount? $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 21,800,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of this amount. 1

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ ] No [ ]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in writer agreements? Yes [ ] No [ ]

14.5 If answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

16.11 Name of real estate holding company

16.12 Number of parcels involved 0

16.13 Total book/adjusted carrying value $ 0

16.2 If yes, provide explanation:

17.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
17.11 Home	$ 0	$ 0	$ 0	$ 0	$ 0
17.12 Products	$ 0	$ 0	$ 0	$ 0	$ 0
17.13 Automobile	$ 0	$ 0	$ 0	$ 0	$ 0
17.14 Other*	$ 0	$ 0	$ 0	$ 0	$ 0

* Disclose type of coverage:

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2004	2 2003	3 2002	4 2001	5 2000
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	273,290,350	216,217,044	182,767,048	148,400,486	107,024,937
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	(4)	(3,824)	76,526	3,819,700	4,332,647
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)	0	0	0	0	0
6. Total (Line 34)	273,290,346	216,213,220	182,843,574	152,220,186	111,357,584
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	263,360,575	190,868,675	171,222,119	127,022,075	98,139,137
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	(4)	(3,824)	76,526	3,819,700	4,332,647
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)	0	0	0	0	0
12. Total (Line 34)	263,360,571	190,864,851	171,298,645	130,841,775	102,471,784
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(33,886,305)	(90,819,667)	(92,047,992)	(81,067,523)	(86,277,855)
14. Net investment gain (Loss) (Line 11)	64,645,295	111,557,052	21,655,360	68,929,190	66,239,060
15. Total other income (Line 15)	(3,780,363)	(1,497,107)	(3,166,786)	5,717,045	1,343,602
16. Dividends to policyholders (Line 17)	1,402,186	1,679,728	5,966,956	10,639,288	18,267,941
17. Federal and foreign income taxes incurred (Line 19)	309,735	(3,980,153)	(13,012,590)	6,365,490	(16,426,105)
18. Net income (Line 20)	25,266,706	21,540,703	(66,513,784)	(23,426,066)	(20,537,029)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	1,663,278,789	1,508,038,262	1,341,354,404	1,295,470,397	1,307,064,684
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	19,922,256	12,966,211	4,442,625	5,961,789	1,686,058
20.2 Deferred and not yet due (Line 12.2)	32,888,548	29,220,427	28,280,955	25,941,506	23,713,605
20.3 Accrued retrospective premiums (Line 12.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 24)	1,284,817,547	1,165,270,505	1,041,005,732	930,964,372	908,502,222
22. Losses (Page 3, Lines 1 and 2)	818,418,615	773,115,414	687,270,011	599,870,603	585,243,790
23. Loss adjustment expenses (Page 3, Line 3)	254,383,862	218,847,768	201,554,796	189,594,600	195,264,717
24. Unearned premiums (Page 3, Line 9)	139,158,256	108,138,287	99,824,106	94,404,319	71,815,266
25. Capital paid up (Page 3, Lines 28 & 29)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 35)	378,461,242	342,767,757	300,348,671	364,506,025	398,562,462
Risk-Based Capital Analysis					
27. Total adjusted capital	378,461,242	342,767,757	300,348,671	364,506,025	398,562,462
28. Authorized control level risk-based capital	151,222,092	139,086,257	140,888,731	108,546,422	95,787,803
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	81.2	84.3	83.3	80.2	76.7
30. Stocks (Lines 2.1 & 2.2)	13.6	13.3	12.5	15.6	17.2
31. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
32. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
33. Cash and short-term investments (Line 5)	5.0	2.2	3.9	3.9	5.2
34. Contract loans (Line 6)	0.0	0	XXX	XXX	XXX
35. Other invested assets (Line 7)	0.3	0.3	0.3	0.2	0.1
36. Receivable for securities (Line 8)	0.0	0.0	0.0	0.1	0.6
37. Aggregate write-Ins for invested assets (Line 9)	0.0	0.0	0.0	0.0	0.0
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)	0	0	0	0	0
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)	0	0	0	0	0
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)	30,718,994	30,953,176	35,828,618	37,671,544	38,141,302
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)	0	0	0	0	0
43. Affiliated mortgage loans on real estate	0	0	0	0	0
44. All other affiliated	0	0	0	0	0
45. Total of above Lines 39 to 44	30,718,994	30,953,176	35,828,618	37,671,544	38,141,302
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)	8.1	9.0	11.9	10.3	9.6

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)	9,147,545	6,815,649	(4,013,272)	(12,315,916)	(29,231,845)
48. Dividends to stockholders (Line 34)	0	0	0	0	0
49. Change in surplus as regards policyholders for the year (Line 37)	35,693,485	42,419,086	(64,157,354)	(34,056,437)	(50,385,356)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	100,581,170	92,304,268	84,082,434	117,684,979	117,879,298
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	3,629	9,321	860,051	5,810,147	4,410,234
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)	0	0	0	0	0
55. Total (Line 34)	100,584,799	92,313,589	84,942,485	123,495,126	122,289,532
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	93,626,135	90,606,288	78,755,434	107,755,779	115,715,866
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)	3,629	9,321	860,051	5,810,147	4,410,234
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)	0	0	0	0	0
61. Total (Line 34)	93,629,764	90,615,609	79,615,485	113,565,926	120,126,100
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	59.7	96.5	101.4	117.6	128.9
64. Loss expenses incurred (Line 3)	35.4	32.0	31.0	26.5	30.9
65. Other underwriting expenses incurred (Line 4)	19.6	21.2	23.1	30.8	34.0
66. Net underwriting gain (loss) (Line 8)	(14.6)	(49.8)	(55.5)	(74.9)	(93.7)
Other Percentages					
67. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	18.7	21.1	24.2	21.1	29.2
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	95.0	128.5	132.4	144.1	159.7
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	69.6	55.7	57.0	35.9	25.7
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(21,156)	(2,843)	(4,440)	(4,191)	28,126
71. Percent of development of loss and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	(6.2)	(0.9)	(1.2)	(1.1)	6.3
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(30,557)	(10,227)	(9,081)	23,934	(11,750)
73. Percent of development of loss and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	(10.2)	(2.8)	(2.3)	5.3	(2.8)

1 0 2 0 6 2 0 0 4 4 3 0 2 2 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE Medical Professional Mutual Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 1154 BUSINESS IN THE STATE OF Massachusetts DURING THE YEAR 2004 NAIC Company Code 10206

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9. Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11. Medical malpractice	130,403,140	121,272,324	1,585,363	75,660,514	79,691,774	50,566,031	646,636,538	30,461,175	30,419,403	159,780,756	9,625,286	4,442,483
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13. Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Non-cancellable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6 All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7 Federal employees health benefits program premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17. Other liability	1,500,369	1,737,171	0	832,846	115,018	(338,901)	2,691,712	457,468	(265,792)	1,912,659	111,187	51,228
18. Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
33. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34. TOTALS (a)	131,903,509	123,009,495	1,585,363	76,493,360	79,806,792	50,227,130	649,328,250	30,918,643	30,153,611	161,693,415	9,736,473	4,493,711
DETAILS OF WRITE-INS												
3301.	0	0	0	0	0	0	0	0	0	0	0	0
3302.	0	0	0	0	0	0	0	0	0	0	0	0
3303.	0	0	0	0	0	0	0	0	0	0	0	0
3398. Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 $ 2,285,646 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

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ANNUAL STATEMENT FOR THE YEAR 2004 OF THE Medical Professional Mutual Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 1154 BUSINESS IN THE STATE OF Consolidated DURING THE YEAR 2004 NAIC Company Code 10206

	Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
		1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0	0	0	0
9.	Inland marine	0	0	0	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0	0	0	0
11.	Medical malpractice	130,403,140	121,272,324	1,585,363	75,660,514	79,691,774	50,566,031	646,636,538	30,461,175	30,419,403	159,780,756	9,625,286	4,442,483
12.	Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.	Group accident and health (b)	0	0	0	0	0	0	0	0	0	0	0	0
14.	Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1	Collectively renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2	Non-cancellable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3	Guaranteed renewable A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4	Non-renewable for stated reasons only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5	Other accident only	0	0	0	0	0	0	0	0	0	0	0	0
15.6	All other A & H (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7	Federal employees health benefits program premium (b)	0	0	0	0	0	0	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.	Other liability	1,500,369	1,737,171	0	832,846	115,018	(338,901)	2,691,712	457,468	(265,792)	1,912,659	111,187	51,228
18.	Products liability	0	0	0	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0	0	0	0
33.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0	0	0	0
34.	TOTALS (a)	131,903,509	123,009,495	1,585,363	76,493,360	79,806,792	50,227,130	649,328,250	30,918,643	30,153,611	161,693,415	9,736,473	4,493,711
	DETAILS OF WRITE-INS												
3301.		0	0	0	0	0	0	0	0	0	0	0	0
3302.		0	0	0	0	0	0	0	0	0	0	0	0
3303.		0	0	0	0	0	0	0	0	0	0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Finance and service charges not included in Line 1 to 34 $ 2,285,646 .

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

SCHEDULE A - VERIFICATION BETWEEN YEARS

NONE

1.	Book/adjusted carrying value, December 31, prior year (prior year statement)	0
2.	Increase (decrease) by adjustment:	
	2.1 Totals, Part 1, Column 11	0
	2.2 Totals, Part 3, Column 7	0
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances, Column 7) and net of additions and permanent improvements (Column 9)	0
4.	Cost of additions and permanent improvements:	
	4.1 Totals, Part 1, Column 14	0
	4.2 Totals, Part 3, Column 9	0
5.	Total profit (loss) on sales, Part 3, Column 14	0
6.	Increase (decrease) by foreign exchange adjustment:	
	6.1 Totals, Part 1, Column 12	0
	6.2 Totals, Part 3, Column 8	0
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	0
8.	Book/adjusted carrying value at end of current period	0
9.	Total valuation allowance	0
10.	Subtotal (Lines 8 plus 9)	0
11.	Total nonadmitted amounts	0
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	0

SCHEDULE B - VERIFICATION BETWEEN YEARS

NONE

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		0
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions	0	
	2.2 Additional investment made after acquisitions	0	0
3.	Accrual of discount and mortgage interest points and commitment fees		0
4.	Increase (decrease) by adjustment		0
5.	Total profit (loss) on sale		0
6.	Amounts paid on account or in full during the year		0
7.	Amortization of premium		0
8.	Increase (decrease) by foreign exchange adjustment		0
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		0
10.	Total valuation allowance		0
11.	Subtotal (Lines 9 plus 10)		0
12.	Total nonadmitted amounts		0
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		4,036,587
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	0	
	2.2 Additional investment made after acquisitions	0	0
3.	Accrual of discount		0
4.	Increase (decrease) by adjustment		58,312
5.	Total profit (loss) on sale		0
6.	Amounts paid on account or in full during the year		53,799
7.	Amortization of premium		0
8.	Increase (decrease) by foreign exchange adjustment		0
9.	Book/adjusted carrying value of long-term invested assets at end of current period		4,041,100
10.	Total valuation allowance		0
11.	Subtotal (Lines 9 plus 10)		4,041,100
12.	Total nonadmitted amounts		0
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		4,041,100

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	387,207,336	388,504,763	387,656,207	378,026,810
Governments	2. Canada	1,496,821	1,560,300	1,503,600	1,200,000
(Including all obligations guaranteed	3. Other Countries	609,573	678,503	609,170	610,000
by governments)	4. Totals	389,313,730	390,743,566	389,768,977	379,836,810
States, Territories and Possessions	5. United States	21,794,593	22,705,786	21,956,829	20,520,000
(Direct and guaranteed)	6. Canada	0	0	0	0
	7. Other Countries	0	0	0	0
	8. Totals	21,794,593	22,705,786	21,956,829	20,520,000
Political Subdivisions of States,	9. United States	0	0	0	0
Territories and Possessions	10. Canada	0	0	0	0
(Direct and guaranteed)	11. Other Countries	0	0	0	0
	12. Totals	0	0	0	0
Special revenue and special assessment					
obligations and all non-guaranteed	13. United States	290,747,623	293,108,137	291,364,747	286,846,927
obligations of agencies and authorities of	14. Canada	0	0	0	0
governments and their political subdivisions	15. Other Countries	0	0	0	0
	16. Totals	290,747,623	293,108,137	291,364,747	286,846,927
Public Utilities (unaffiliated)	17. United States	50,357,922	51,421,651	50,742,432	48,466,000
	18. Canada	0	0	0	0
	19. Other Countries	0	0	0	0
	20. Totals	50,357,922	51,421,651	50,742,432	48,466,000
Industrial and Miscellaneous and Credit Tenant	21. United States	492,571,450	503,396,916	497,109,199	478,636,516
Loans (unaffiliated)	22. Canada	0	0	0	0
	23. Other Countries	3,662,118	3,791,612	3,775,543	3,575,000
	24. Totals	496,233,568	507,188,529	500,884,742	482,211,516
Parent, Subsidiaries and Affiliates	25. Totals	0	0	0	0
	26. **Total Bonds**	1,248,447,436	1,265,167,670	1,254,717,727	1,217,881,253
PREFERRED STOCKS	27. United States	1,986,317	2,176,188	1,915,694	
Public Utilities (unaffiliated)	28. Canada	0	0	0	
	29. Other Countries	0	0	0	
	30. Totals	1,986,317	2,176,188	1,915,694	
Banks, Trust and Insurance Companies	31. United States	7,102,458	7,237,002	6,356,801	
(unaffiliated)	32. Canada	0	0	0	
	33. Other Countries	0	0	0	
	34. Totals	7,102,458	7,237,002	6,356,801	
Industrial and Miscellaneous (unaffiliated)	35. United States	12,479,431	11,396,054	12,170,875	
	36. Canada	0	0	0	
	37. Other Countries	0	0	0	
	38. Totals	12,479,431	11,396,054	12,170,875	
Parent, Subsidiaries and Affiliates	39. Totals	0	0	0	
	40. **Total Preferred Stocks**	21,568,205	20,809,244	20,443,370	
COMMON STOCKS	41. United States	16,857,090	16,857,090	14,775,420	
Public Utilities (unaffiliated)	42. Canada	0	0	0	
	43. Other Countries	0	0	0	
	44. Totals	16,857,090	16,857,090	14,775,420	
Banks, Trust and Insurance Companies	45. United States	33,165,349	33,165,349	26,861,636	
(unaffiliated)	46. Canada	0	0	0	
	47. Other Countries	0	0	0	
	48. Totals	33,165,349	33,165,349	26,861,636	
Industrial and Miscellaneous (unaffiliated)	49. United States	106,495,062	106,495,062	85,663,351	
	50. Canada	0	0	0	
	51. Other Countries	0	0	0	
	52. Totals	106,495,062	106,495,062	85,663,351	
Parent, Subsidiaries and Affiliates	53. Totals	30,718,994	30,718,994	37,500,000	
	54. **Total Common Stocks**	187,236,495	187,236,495	164,800,407	
	55. **Total Stocks**	208,804,701	208,045,739	185,243,777	
	56. **Total Bonds and Stocks**	1,457,252,137	1,473,213,409	1,439,961,503	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year 1,368,700,693
2. Cost of bonds and stocks acquired, Column 7, Part 3 661,899,323
3. Increase (decrease) by adjustment:
   3.1 Columns 12 + 13 - 14, Part 1 ..... (4,619,685)
   3.2 Column 18, Part 2, Sec. 1 841,042
   3.3 Column 15, Part 2, Sec. 2 18,097,164
   3.4 Column 14, Part 4 ..... (7,562,661) 6,755,860
4. Total gain (loss), Col. 19, Part 4 5,294,889
5. Deduct consideration for bonds and stocks disposed of Column 7, Part 4 585,398,628
6. Foreign Exchange Adjustment:
   6.1 Column 15, Part 1 0
   6.2 Column 19, Part 2, Sec. 1 0
   6.3 Column 16, Part 2, Sec. 2 0
   6.4 Column 15, Part 4 ..... 0 0
7. Book/adjusted carrying value at end of current period 1,457,252,137
8. Total valuation allowance 0
9. Subtotal (Lines 7 plus 8) 1,457,252,137
10. Total nonadmitted amounts 0
11. Statement value of bonds and stocks, current period 1,457,252,137

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1	64,945,337	124,654,752	180,252,584	26,685,510	20,259,336	416,797,519	31.5	472,060,082	38.8	416,797,519	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	64,945,337	124,654,752	180,252,584	26,685,510	20,259,336	416,797,519	31.5	472,060,082	38.8	416,797,519	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	0	609,573	0	0	1,496,821	2,106,394	0.2	2,111,767	0.2	2,106,393	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	609,573	0	0	1,496,821	2,106,394	0.2	2,111,767	0.2	2,106,393	0
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	0	1,585,652	8,427,863	4,896,569	2,728,467	17,638,551	1.3	4,340,331	0.4	17,638,550	0
3.2 Class 2	0	1,756,423	0	1,712,424	687,196	4,156,043	0.3	4,852,539	0.4	4,156,043	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	3,342,075	8,427,863	6,608,993	3,415,663	21,794,594	1.6	9,192,871	0.8	21,794,593	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	59,334,520	137,698,342	70,439,654	21,728,967	1,546,142	290,747,625	22.0	201,384,398	16.6	290,747,623	0
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	59,334,520	137,698,342	70,439,654	21,728,967	1,546,142	290,747,625	22.0	201,384,398	16.6	290,747,623	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	0	16,567,586	24,364,557	0	0	40,932,143	3.1	21,384,916	1.8	40,932,143	0
6.2 Class 2	574,888	3,935,517	4,915,374	0	0	9,425,779	0.7	11,332,331	0.9	9,425,779	0
6.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	574,888	20,503,103	29,279,931	0	0	50,357,922	3.8	32,717,247	2.7	50,357,922	0
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	94,470,262	164,354,918	118,725,295	30,829,297	28,710,389	437,090,161	33.0	394,592,832	32.5	413,988,344	23,101,817
7.2 Class 2	4,460,120	28,028,833	37,214,986	11,066,603	8,046,516	88,817,058	6.7	84,391,438	6.9	86,391,040	2,426,019
7.3 Class 3	0	0	1,215,956	4,686,794	0	5,902,750	0.4	6,800,963	0.6	4,730,296	1,172,455
7.4 Class 4	0	391,153	2,653,962	2,846,647	2,347,987	8,239,749	0.6	10,308,756	0.8	4,803,871	3,435,878
7.5 Class 5	0	0	0	0	862,500	862,500	0.1	1,813,337	0.1	0	862,500
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	98,930,382	192,774,904	159,810,199	49,429,341	39,967,392	540,912,218	40.9	497,907,325	41.0	509,913,551	30,998,669
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
9.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
9.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	218,750,119	445,470,823	402,209,953	84,140,343	54,741,155	1,205,312,393	91.1	XXX	XXX	1,182,210,572	23,101,817
10.2 Class 2	5,035,008	33,720,773	42,130,360	12,779,027	8,733,712	102,398,880	7.7	XXX	XXX	99,972,862	2,426,019
10.3 Class 3	0	0	1,215,956	4,686,794	0	5,902,750	0.4	XXX	XXX	4,730,296	1,172,455
10.4 Class 4	0	391,153	2,653,962	2,846,647	2,347,987	8,239,749	0.6	XXX	XXX	4,803,871	3,435,878
10.5 Class 5	0	0	0	0	862,500	(c) 862,500	0.1	XXX	XXX	0	862,500
10.6 Class 6	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	223,785,127	479,582,749	448,210,231	104,452,811	66,685,354	(b) 1,322,716,272	100.0	XXX	XXX	1,291,717,601	30,998,669
10.8 Line 10.7 as a % of Col. 6	16.9	36.3	33.9	7.9	5.0	100.0	XXX	XXX	XXX	97.7	2.3
11. Total Bonds Prior Year											
11.1 Class 1	175,866,209	410,265,197	400,644,288	80,269,240	28,829,392	XXX	XXX	1,095,874,326	90.2	1,057,566,836	38,307,490
11.2 Class 2	3,274,250	36,481,846	42,003,939	9,776,664	9,039,608	XXX	XXX	100,576,308	8.3	90,190,589	10,385,720
11.3 Class 3	0	0	2,142,473	3,503,788	1,154,701	XXX	XXX	6,800,962	0.6	2,407,763	4,393,200
11.4 Class 4	0	3,837,064	2,662,993	3,047,839	760,861	XXX	XXX	10,308,757	0.8	2,349,633	7,959,122
11.5 Class 5	0	950,837	0	0	862,500	XXX	XXX	(c) 1,813,337	0.1	950,837	862,500
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	179,140,459	451,534,944	447,453,692	96,597,531	40,647,064	XXX	XXX	(b) 1,215,373,690	100.0	1,153,465,657	61,908,031
11.8 Line 11.7 as a % of Col. 8	14.7	37.2	36.8	7.9	3.3	XXX	XXX	100.0	XXX	94.9	5.1
12. Total Publicly Traded Bonds											
12.1 Class 1	215,605,469	438,318,543	396,160,431	80,214,570	51,911,560	1,182,210,573	89.4	1,057,566,836	87.0	1,182,210,573	XXX
12.2 Class 2	4,060,025	33,720,774	41,105,898	12,451,650	8,634,516	99,972,863	7.6	90,190,589	7.4	99,972,863	XXX
12.3 Class 3	0	0	800,400	3,929,897	0	4,730,297	0.4	2,407,763	0.2	4,730,297	XXX
12.4 Class 4	0	391,153	2,653,962	924,296	834,460	4,803,871	0.4	2,349,633	0.2	4,803,871	XXX
12.5 Class 5	0	0	0	0	0	0	0.0	950,837	0.1	0	XXX
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals	219,665,494	472,430,470	440,720,691	97,520,413	61,380,536	1,291,717,604	97.7	1,153,465,657	94.9	1,291,717,604	XXX
12.8 Line 12.7 as a % of Col. 6	17.0	36.6	34.1	7.5	4.8	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	16.6	35.7	33.3	7.4	4.6	97.7	XXX	XXX	XXX	97.7	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	3,144,650	7,152,279	6,049,522	3,925,772	2,829,594	23,101,817	1.7	38,307,490	3.2	XXX	23,101,817
13.2 Class 2	974,982	0	1,024,463	327,378	99,196	2,426,019	0.2	10,385,720	0.9	XXX	2,426,019
13.3 Class 3	0	0	415,557	756,898	0	1,172,455	0.1	4,393,200	0.4	XXX	1,172,455
13.4 Class 4	0	0	0	1,922,351	1,513,527	3,435,878	0.3	7,959,122	0.7	XXX	3,435,878
13.5 Class 5	0	0	0	0	862,500	862,500	0.1	862,500	0.1	XXX	862,500
13.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals	4,119,632	7,152,279	7,489,542	6,932,399	5,304,817	30,998,669	2.3	61,908,029	5.1	XXX	30,998,669
13.8 Line 13.7 as a % of Col. 6	13.3	23.1	24.2	22.4	17.1	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.3	0.5	0.6	0.5	0.4	2.3	XXX	XXX	XXX	XXX	2.3

(a) Includes $ 30,998,669 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 0 current year, $ 0 prior year of bonds with Z designations and $ 0 , current year, $ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes $ 0 current year, $ 0 prior year of bonds with 5* designations and $ 0 , current year, $ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	43,412,805	74,263,782	152,714,416	7,982,505	16,860,113	295,233,621	22.3	255,133,624	21.0	295,233,621	0
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	21,532,532	50,390,969	27,538,168	18,703,005	3,399,223	121,563,897	9.2	216,926,457	17.8	121,563,897	0
1.7 Totals	64,945,337	124,654,751	180,252,584	26,685,510	20,259,336	416,797,518	31.5	472,060,082	38.8	416,797,518	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	0	609,573	0	0	1,496,821	2,106,394	0.2	2,111,767	0.2	2,106,393	0
2.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
2.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
2.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	609,573	0	0	1,496,821	2,106,394	0.2	2,111,767	0.2	2,106,393	0
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	0	3,342,075	8,427,863	6,608,993	3,415,662	21,794,593	1.6	9,192,870	0.8	21,794,593	0
3.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	3,342,075	8,427,863	6,608,993	3,415,662	21,794,593	1.6	9,192,871	0.8	21,794,593	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
4.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
4.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	59,334,520	137,698,342	70,439,654	21,728,967	1,546,142	290,747,625	22.0	179,981,758	14.8	290,747,623	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined	0	0	0	0	0	0	0.0	21,402,639	1.8	0	0
5.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	59,334,520	137,698,342	70,439,654	21,728,967	1,546,142	290,747,625	22.0	201,384,398	16.6	290,747,623	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	574,888	20,503,103	29,279,931	0	0	50,357,922	3.8	32,717,248	2.7	50,357,922	0
6.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
6.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
6.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	574,888	20,503,103	29,279,931	0	0	50,357,922	3.8	32,717,247	2.7	50,357,922	0
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	61,585,540	114,120,405	129,930,669	46,334,590	39,158,126	391,129,330	29.6	354,160,347	29.1	368,662,193	22,467,137
7.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Other	37,344,841	78,654,500	29,879,531	3,094,751	809,267	149,782,890	11.3	143,746,978	11.8	141,251,358	8,531,532
7.7 Totals	98,930,381	192,774,905	159,810,200	49,429,341	39,967,393	540,912,220	40.9	497,907,325	41.0	509,913,551	30,998,669
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parents, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
9.2 Single Class Mortgage-Backed/Asset-Based Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
9.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
9.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	0
9.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	0
9.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	105,573,233	212,838,938	320,352,879	60,926,089	60,930,722	760,621,861	57.5	XXX	XXX	738,154,723	22,467,137
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	80,867,052	188,089,311	97,977,822	40,431,972	4,945,364	412,311,521	31.2	XXX	XXX	412,311,521	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 Other	0	0	0	0	0	0	0.0	XXX	XXX	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.6 Other	37,344,841	78,654,500	29,879,531	3,094,751	809,267	149,782,890	11.3	XXX	XXX	141,251,358	8,531,532
10.7 Totals	223,785,126	479,582,749	448,210,232	104,452,812	66,685,353	1,322,716,272	100.0	XXX	XXX	1,291,717,602	30,998,669
10.8 Line 10.7 as a % of Col. 6	16.9	36.3	33.9	7.9	5.0	100.0	XXX	XXX	XXX	97.7	2.3
11. Total Bonds Prior Year											
11.1 Issuer Obligations	67,188,381	194,111,293	318,880,638	45,442,565	27,692,979	XXX	XXX	653,315,856	53.8	605,886,814	47,429,042
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	81,817,670	177,872,226	92,242,026	39,584,659	5,391,635	XXX	XXX	396,908,216	32.7	396,908,215	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.4 Other	0	0	0	0	0	XXX	XXX	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	4,873,634	12,928,434	3,191,901	408,671	0	XXX	XXX	21,402,640	1.8	21,402,639	0
11.6 Other	25,260,774	66,622,991	33,139,128	11,161,636	7,562,449	XXX	XXX	143,746,978	11.8	129,267,988	14,478,989
11.7 Totals	179,140,459	451,534,944	447,453,693	96,597,531	40,647,063	XXX	XXX	1,215,373,690	100.0	1,153,465,659	61,908,031
11.8 Line 11.7 as a % of Col. 8	14.7	37.2	36.8	7.9	3.3	XXX	XXX	100.0	XXX	94.9	5.1
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	104,598,251	208,629,770	314,784,481	54,351,523	55,790,699	738,154,724	55.8	605,886,814	49.9	738,154,724	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	80,867,052	188,089,311	97,977,822	40,431,972	4,945,364	412,311,521	31.2	396,908,215	32.7	412,311,521	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	0	0	0	0	0	0	0.0	21,402,639	1.8	0	XXX
12.6 Other	34,200,192	75,711,388	27,958,387	2,736,918	644,473	141,251,358	10.7	129,267,988	10.6	141,251,358	XXX
12.7 Totals	219,665,495	472,430,469	440,720,690	97,520,413	61,380,536	1,291,717,603	97.7	1,153,465,658	94.9	1,291,717,603	XXX
12.8 Line 12.7 as a % of Col. 6	17.0	36.6	34.1	7.5	4.8	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	16.6	35.7	33.3	7.4	4.6	97.7	XXX	XXX	XXX	97.7	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	974,982	4,209,168	5,568,398	6,574,566	5,140,024	22,467,138	1.7	47,429,042	3.9	XXX	22,467,138
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 Other	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Other	3,144,650	2,943,112	1,921,144	357,833	164,794	8,531,533	0.6	14,478,989	1.2	XXX	8,531,533
13.7 Totals	4,119,632	7,152,280	7,489,542	6,932,399	5,304,818	30,998,671	2.3	61,908,031	5.1	XXX	30,998,671
13.8 Line 13.7 as a % of Col. 6	13.3	23.1	24.2	22.4	17.1	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.3	0.5	0.6	0.5	0.4	2.3	XXX	XXX	XXX	XXX	2.3

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	32,673,985	32,673,985	0	0	0
2. Cost of short-term investments acquired	64,645,432	64,645,432	0	0	0
3. Increase (decrease) by adjustment	0	0	0	0	0
4. Increase (decrease) by foreign exchange adjustment	0	0	0	0	0
5. Total profit (loss) on disposal of short-term investments	0	0	0	0	0
6. Consideration received on disposal of short-term investments	23,050,582	23,050,582	0	0	0
7. Book/adjusted carrying value, current year	74,268,835	74,268,835	0	0	0
8. Total valuation allowance	0	0	0	0	0
9. Subtotal (Lines 7 plus 8)	74,268,835	74,268,835	0	0	0
10. Total nonadmitted amounts	0	0	0	0	0
11. Statement value (Lines 9 minus 10)	74,268,835	74,268,835	0	0	0
12. Income collected during year	444,470	444,470	0	0	0
13. Income earned during year	445,088	445,088	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - VBY

NONE

Schedule DB - Part B - VBY

NONE

Schedule DB - Part C - VBY

NONE

Schedule DB - Part D - VBY

NONE

Schedule DB - Part E - VBY

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14
					6	7	8						
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit
04-1012400	10638	ProSelect Insurance Company	MA	134,411	0	112,102	112,102	0	0	66,578	0	0	0
0299999 - Total - Affiliates - U.S. Non-Pool				134,411	0	112,102	112,102	0	0	66,578	0	0	0
0499999 - Total - Affiliates				134,411	0	112,102	112,102	0	0	66,578	0	0	0
41-0451140	67105	Reliastar Life Ins. Co.	MN	0	0	0	0	0	0	0	0	0	0
52-0266645	20532	Clarendon Nat'l Ins. Co.	NJ	(97)	0	10,225	10,225	0	0	0	172	0	0
58-1438724	21806	Harbor Specialty Ins. Co.	NJ	0	102	102	204	0	0	0	0	0	0
03-0357092	10934	Physicians Reimbursement Fund	VT	(1)	0	0	0	0	0	0	0	0	0
0599998 - Other U.S. Unaffil Insurers - Reins Col 8 < 100,000				0	0	0	0	0	0	0	0	0	0
0599999 - Total - Other U.S. Unaffiliated Insurers				(98)	102	10,327	10,429	0	0	0	172	0	0
04-3290451	00000	MA Medical Malpractice Reinsurance Plan	MA	7,073	169	1,622	1,791	0	17,476	0	0	0	0
0699998 - Pools and Associations - Reins Col 8 < 100,000				0	0	0	0	0	0	0	0	0	0
0699999 - Total - Pools, Associations - Mandatory Pools				7,073	169	1,622	1,791	0	17,476	0	0	0	0
0799998 - Pools and Associations - Reins Col 8 < 100,000				0	0	0	0	0	0	0	0	0	0
0899999 - Total - Pools and Associations				7,073	169	1,622	1,791	0	17,476	0	0	0	0
0999998 - Other Non-U.S. Insurers - Reins Col 8 < 100,000				0	0	0	0	0	0	0	0	0	0
9999999 Totals				141,386	271	124,051	124,322	0	17,476	66,578	172	0	0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium

NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
0499999 - Total - Authorized - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0
48-0921045	39845	Employers Reins Corp	MO		0	1,490	147	3,813	0	63	628	0	0	6,141	0	0	6,141	0
13-1675535	25364	Swiss Rein America Corp	NY		2,796	1,178	102	20,252	0	44,764	17,836	0	0	84,132	135	0	83,997	57,927
13-5616275	19453	Transatlantic Rein Co	NY		0	1,214	135	265	0	(8)	57	0	0	1,663	0	0	1,663	915
0599998 - Other U.S. Unaffil Insurers (Under $100,000)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
0599999 - Authorized - Other U.S. Unaffiliated Insurers					2,796	3,882	384	24,330	0	44,819	18,521	0	0	91,936	135	0	91,801	58,842
04-3290451	00000	MA Medical Malpractice Reinsurance Plan	MA		7,134	550	129	6,766	0	23,391	7,957	3,913	0	42,706	124	0	42,582	0
0699999 - Authorized - Pools - Mandatory Pools					7,134	550	129	6,766	0	23,391	7,957	3,913	0	42,706	124	0	42,582	0
0899998 - Authorized - Other Non-U.S. Insurers (Under $100,000)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
0999999 - Total - Authorized					9,930	4,432	513	31,096	0	68,210	26,478	3,913	0	134,642	259	0	134,383	58,842
1399999 - Total - Unauthorized - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under $100,000)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1799998 - Unauthorized - Other Non-U.S. Insurers (Under $100,000)					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1899999 - Total - Unauthorized					0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999999 - Total - Authorized and Unauthorized					9,930	4,432	513	31,096	0	68,210	26,478	3,913	0	134,642	259	0	134,383	58,842
2099999 - Total - Protected Cells					0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 Totals					9,930	4,432	513	31,096	0	68,210	26,478	3,913	0	134,642	259	0	134,383	58,842

NOTE: Report the five largest provisional commission rates included in the cedant's reinsurance treaties.
The commission rate to be reported is by contract with ceded premium in excess of $50,000:

	1 Name of Company	2 Commission Rate	3 Ceded Premium
1.		0.000	0
2.		0.000	0
3.		0.000	0
4.		0.000	0
5.		0.000	0

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
				5	Overdue					11		
					6	7	8	9	10			
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10	Percentage Overdue Col. 10/Col. 11	Percentage more Than 120 Days Overdue Col. 9 / Col. 11
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling				0	0	0	0	0	0	0	0.0	0.0
0299999 - Authorized - Affiliates - U.S. Non-Pool				0	0	0	0	0	0	0	0.0	0.0
0399999 - Authorized - Affiliates - Other (Non-U.S.)				0	0	0	0	0	0	0	0.0	0.0
0499999 - Total - Authorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
48-0921045	39845	Employers Reins Corp	MO	1,636	0	0	0	0	0	1,636	0.0	0.0
13-1675535	25364	Swiss Rein America Corp	NY	1,106	0	175	0	0	175	1,281	13.7	0.0
13-5616275	19453	Transatlantic Rein Co	NY	1,349	0	0	0	0	0	1,349	0.0	0.0
0599999 - Authorized - Other U.S. Unaffiliated Insurers				4,091	0	175	0	0	175	4,266	4.1	0.0
04-3290451	00000	MA Medical Malpractice Reinsurance Plan	MA	679	0	0	0	0	0	679	0.0	0.0
0699999 - Authorized - Pools - Mandatory Pools				679	0	0	0	0	0	679	0.0	0.0
0799999 - Authorized - Pools - Voluntary Pools				0	0	0	0	0	0	0	0.0	0.0
0899999 - Authorized - Other Non-U.S. Insurers				0	0	0	0	0	0	0	0.0	0.0
0999999 - Total - Authorized				4,770	0	175	0	0	175	4,945	3.5	0.0
1099999 - Unauthorized - Affiliates - U.S. Intercompany Pooling				0	0	0	0	0	0	0	0.0	0.0
1199999 - Unauthorized - Affiliates - U.S. Non-Pool				0	0	0	0	0	0	0	0.0	0.0
1299999 - Unauthorized - Affiliates - Other (Non-U.S.)				0	0	0	0	0	0	0	0.0	0.0
1399999 - Total - Unauthorized - Affiliates				0	0	0	0	0	0	0	0.0	0.0
1499999 - Unauthorized - Other U.S. Unaffiliated Insurers				0	0	0	0	0	0	0	0.0	0.0
1599999 - Unauthorized - Pools - Mandatory Pools				0	0	0	0	0	0	0	0.0	0.0
1699999 - Unauthorized - Pools - Voluntary Pools				0	0	0	0	0	0	0	0.0	0.0
1799999 - Unauthorized - Other Non-U.S. Insurers				0	0	0	0	0	0	0	0.0	0.0
1899999 - Total - Unauthorized				0	0	0	0	0	0	0	0.0	0.0
1999999 - Total - Authorized and Unauthorized				4,770	0	175	0	0	175	4,945	3.5	0.0
2099999 - Total - Protected Cells				0	0	0	0	0	0	0	0.0	0.0
9999999 Totals				4,770	0	175	0	0	175	4,945	3.5	0.0

Schedule F - Part 5

NONE

Schedule F - Part 6

NONE

Schedule F - Part 7

NONE

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	1,538,157,175	0	1,538,157,175
2. Premiums and considerations (Line 12)	52,810,804	0	52,810,804
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)	4,945,596	(4,266,242)	679,354
4 Funds held by or deposited with reinsured companies (Line 13.2)	171,534	0	171,534
5. Other assets	67,193,680	0	67,193,680
6. Net amount recoverable from reinsurers	0	32,959,005	32,959,005
7. Totals (Line 26)	1,663,278,789	28,692,763	1,691,971,552
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	1,072,802,477	87,670,096	1,160,472,573
9. Taxes, expenses, and other obligations (Lines 4 through 8)	8,859,602	0	8,859,602
10. Unearned premiums (Line 9)	139,158,256	0	139,158,256
11. Advance Premiums (Line 10)	2,062,766	0	2,062,766
12. Dividends declared and unpaid (Line 11.1 and 11.2)	382	0	382
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)	259,116	(135,212)	123,904
14. Funds held by company under reinsurance treaties (Line 13)	58,842,121	(58,842,121)	0
15. Amounts withheld or retained by company for account of others (Line 14)	49,893	0	49,893
16. Provision for reinsurance (Line 16)	0	0	0
17. Other liabilities (Lines 15 and 17 through 23)	2,782,934	0	2,782,934
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	1,284,817,547	28,692,763	1,313,510,310
19. Surplus as regards policyholders (Line 35)	378,461,242	XXX	378,461,242
20. Totals (Line 36)	1,663,278,789	28,692,763	1,691,971,552

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [X]

If yes, give full explanation:

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts: Non-Cancelable		Other Individual Contracts: Guaranteed Renewable		Other Individual Contracts: Non-Renewable for Stated Reasons Only		Other Individual Contracts: Other Accident Only		Other Individual Contracts: All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
2. Premiums earned	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
3. Incurred claims	422	0.0	422	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Commissions (a)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. General insurance expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Taxes, licenses and fees	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
8. Total expenses incurred	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
9. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
10. Gain from underwriting before dividends or refunds	(422)	0.0	(422)	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting after dividends or refunds	(422)	0.0	(422)	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS																		
0901.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0902.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0903.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes $ 0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	0	0	0	0	0	0	0	0	0
2. Advance premiums	0	0	0	0	0	0	0	0	0
3. Reserve for rate credits	0	0	0	0	0	0	0	0	0
4. Total premium reserves, current year	0	0	0	0	0	0	0	0	0
5. Total premium reserves, prior year	0	0	0	0	0	0	0	0	0
6. Increase in total premium reserves	0	0	0	0	0	0	0	0	0
B. Contract Reserves:									
1. Additional reserves	0	0	0	0	0	0	0	0	0
2. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year	0	0	0	0	0	0	0	0	0
2. Total prior year	3,207	3,207	0	0	0	0	0	0	0
3. Increase	(3,207)	(3,207)	0	0	0	0	0	0	0

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	3,207	3,207	0	0	0	0	0	0	0
1.2 On claims incurred during current year	422	422	0	0	0	0	0	0	0
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	0	0	0	0	0	0	0	0	0
2.2 On claims incurred during current year	0	0	0	0	0	0	0	0	0
3. Test:									
3.1 Line 1.1 and 2.1	3,207	3,207	0	0	0	0	0	0	0
3.2 Claim reserves and liabilities, December 31, prior year	3,207	3,207	0	0	0	0	0	0	0
3.3 Line 3.1 minus Line 3.2	0	0	0	0	0	0	0	0	0

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	(4)	(4)	0	0	0	0	0	0	0
2. Premiums earned	(4)	(4)	0	0	0	0	0	0	0
3. Incurred claims	423	423	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0
B. Reinsurance Ceded:									
1. Premiums written	0	0	0	0	0	0	0	0	0
2. Premiums earned	0	0	0	0	0	0	0	0	0
3. Incurred claims	0	0	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	0	0	0	0
2. Beginning Claim Reserves and Liabilities	0	0	0	0
3. Ending Claim Reserves and Liabilities	0	0	0	0
4. Claims Paid	0	0	0	0
B. Assumed Reinsurance:				
5. Incurred Claims	0	0	0	0
6. Beginning Claim Reserves and Liabilities	0	0	0	0
7. Ending Claim Reserves and Liabilities	0	0	0	0
8. Claims Paid	0	0	0	0
C. Ceded Reinsurance:				
9. Incurred Claims	0	0	0	0
10. Beginning Claim Reserves and Liabilities	0	0	0	0
11. Ending Claim Reserves and Liabilities	0	0	0	0
12. Claims Paid	0	0	0	0
D. Net:				
13. Incurred Claims	0	0	0	0
14. Beginning Claim Reserves and Liabilities	0	0	0	0
15. Ending Claim Reserves and Liabilities	0	0	0	0
16. Claims Paid	0	0	0	0

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported - Direct and Assumed
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	4,375	0	1,649	0	169	0	0	6,193	XXX
2. 1995	117,152	1,295	115,857	87,372	600	29,047	10	5,712	0	7	121,521	XXX
3. 1996	126,082	4,755	121,327	99,625	11,381	26,804	357	6,167	0	0	120,858	XXX
4. 1997	112,079	5,038	107,041	93,407	5,581	26,553	913	5,044	0	0	118,510	XXX
5. 1998	99,694	4,086	95,608	60,869	1,517	24,761	219	4,335	0	0	88,229	XXX
6. 1999	100,920	4,604	96,316	46,991	5,624	19,057	386	4,063	0	0	64,101	XXX
7. 2000	102,127	10,022	92,105	32,842	1,714	17,764	218	4,042	0	0	52,716	XXX
8. 2001	130,389	22,138	108,251	41,196	995	14,357	125	4,124	0	0	58,557	XXX
9. 2002	175,541	9,662	165,879	16,734	500	9,093	129	3,775	0	0	28,973	XXX
10. 2003	204,579	22,033	182,546	5,284	651	4,126	143	2,742	0	0	11,358	XXX
11. 2004	243,561	11,221	232,340	38	0	1,199	129	2,138	0	0	3,246	XXX
12. Totals	XXX	XXX	XXX	488,733	28,563	174,410	2,629	42,311	0	7	674,262	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	12,309	0	(1,531)	0	0	0	2,620	0	317	0	0	13,715	XXX
2.	13,799	0	(259)	0	0	0	1,562	0	350	0	0	15,452	XXX
3.	20,427	0	1,616	265	0	0	3,769	101	514	0	0	25,960	XXX
4.	32,992	1,405	(3,766)	642	0	0	5,473	464	845	0	0	33,033	XXX
5.	45,922	625	(4,130)	5	0	0	10,218	169	1,289	0	0	52,500	XXX
6.	65,256	1,450	(5,549)	(393)	0	0	14,122	231	1,958	0	0	74,499	XXX
7.	80,657	21,016	14,577	14,577	0	0	21,836	10,314	3,303	0	0	74,466	XXX
8.	83,552	3,339	34,046	31,422	4	0	29,799	8,577	4,651	0	0	108,714	XXX
9.	75,690	970	81,100	2,115	1,317	0	40,224	737	6,610	0	0	201,119	XXX
10.	55,066	1,312	127,345	7,860	0	0	53,096	2,478	8,970	0	0	232,827	XXX
11.	31,085	978	157,249	11,717	0	0	56,997	3,407	11,018	0	0	240,247	XXX
12. Totals	516,755	31,095	400,698	68,210	1,321	0	239,716	26,478	39,825	0	0	1,072,532	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	10,778	2,937
2.	137,583	610	136,973	117.4	47.1	118.2	0	0	0.0	13,540	1,912
3.	158,922	12,104	146,818	126.0	254.6	121.0	0	0	0.0	21,778	4,182
4.	160,548	9,005	151,543	143.2	178.7	141.6	0	0	0.0	27,179	5,854
5.	143,264	2,535	140,729	143.7	62.0	147.2	0	0	0.0	41,162	11,338
6.	145,898	7,298	138,600	144.6	158.5	143.9	0	0	0.0	58,650	15,849
7.	175,021	47,839	127,182	171.4	477.3	138.1	0	0	0.0	59,641	14,825
8.	211,729	44,458	167,271	162.4	200.8	154.5	0	0	0.0	82,837	25,877
9.	234,543	4,451	230,092	133.6	46.1	138.7	0	0	0.0	153,705	47,414
10.	256,629	12,444	244,185	125.4	56.5	133.8	0	0	0.0	173,239	59,588
11.	259,724	16,231	243,493	106.6	144.6	104.8	0	0	0.0	175,639	64,608
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	818,148	254,384

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	639,047	552,983	509,975	509,516	488,665	502,797	507,709	506,253	498,822	494,031	(4,791)	(12,222)
2. 1995	173,548	167,743	151,778	140,362	131,003	136,242	137,893	138,182	138,724	130,911	(7,813)	(7,271)
3. 1996	XXX	176,792	156,348	139,813	138,579	146,595	147,518	146,466	139,940	140,137	197	(6,329)
4. 1997	XXX	XXX	176,314	154,779	156,253	154,294	153,035	152,283	148,328	145,654	(2,674)	(6,629)
5. 1998	XXX	XXX	XXX	154,988	149,161	147,779	144,441	144,390	146,033	135,105	(10,928)	(9,285)
6. 1999	XXX	XXX	XXX	XXX	144,717	148,798	141,716	139,864	142,880	132,579	(10,301)	(7,285)
7. 2000	XXX	XXX	XXX	XXX	XXX	113,289	113,291	113,275	114,384	119,837	5,453	6,562
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	152,657	153,107	158,922	158,496	(426)	5,389
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	213,194	216,138	219,707	3,569	6,513
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,915	232,473	6,558	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	230,337	XXX	XXX
										12. Totals	(21,156)	(30,557)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004		
1. Prior	000	81,562	173,530	268,488	350,116	412,639	447,830	464,843	474,609	480,633	XXX	XXX
2. 1995	777	8,510	17,073	31,308	47,741	71,709	94,201	107,658	112,835	115,809	XXX	XXX
3. 1996	XXX	860	4,159	11,429	26,874	52,867	77,284	92,874	108,148	114,691	XXX	XXX
4. 1997	XXX	XXX	641	5,847	13,807	31,792	53,013	77,014	96,397	113,466	XXX	XXX
5. 1998	XXX	XXX	XXX	623	6,505	16,203	37,068	52,064	71,547	83,894	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	851	6,542	13,818	22,385	40,483	60,038	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	2,867	7,730	15,696	26,688	48,674	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6,061	15,381	32,811	54,433	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,768	9,829	25,198	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,113	8,616	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,108	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	318,919	136,455	29,718	(3,281)	(28,914)	10,374	10,918	7,765	3,608	1,089
2. 1995	153,357	122,624	83,025	33,279	10,884	10,607	2,697	797	3,845	1,303
3. 1996	XXX	158,203	117,331	69,155	30,478	25,136	15,389	8,571	1,725	5,019
4. 1997	XXX	XXX	158,699	110,654	81,884	56,556	32,217	14,536	3,571	601
5. 1998	XXX	XXX	XXX	133,892	105,163	85,010	57,155	33,259	14,666	5,914
6. 1999	XXX	XXX	XXX	XXX	122,671	110,159	85,931	52,638	24,809	8,735
7. 2000	XXX	XXX	XXX	XXX	XXX	94,588	76,174	48,588	10,229	11,522
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	124,657	98,754	59,601	23,846
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181,860	154,060	118,472
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	194,290	170,103
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	199,122

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	4,358	0	1,535	0	162	0	0	6,055	XXX
2. 1995	88,080	1,013	87,067	64,416	231	21,206	4	4,562	0	0	89,949	1,151
3. 1996	95,551	3,793	91,758	65,613	4,133	19,358	188	4,893	0	0	85,543	1,134
4. 1997	85,902	3,735	82,167	68,239	3,131	18,661	432	3,640	0	0	86,977	1,125
5. 1998	77,440	2,983	74,457	32,301	400	16,622	129	3,168	0	0	51,562	1,013
6. 1999	75,719	3,588	72,131	29,234	3,604	13,172	261	3,114	0	0	41,655	1,021
7. 2000	74,661	7,644	67,017	13,331	400	9,847	60	2,622	0	0	25,340	830
8. 2001	86,121	16,199	69,922	8,434	0	5,438	18	2,383	0	0	16,237	668
9. 2002	115,787	6,655	109,132	5,103	0	2,451	86	1,607	0	0	9,075	440
10. 2003	126,430	14,446	111,984	263	0	877	43	822	0	0	1,919	236
11. 2004	146,314	7,464	138,850	0	0	278	23	379	0	0	634	147
12. Totals	XXX	XXX	XXX	291,292	11,899	109,445	1,244	27,352	0	0	414,946	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	11,589	0	(1,524)	0	0	0	2,618	0	304	0	0	12,987	72
2.	13,604	0	(477)	0	0	0	1,547	0	323	0	0	14,997	72
3.	19,526	0	1,785	182	0	0	3,699	53	505	0	0	25,280	90
4.	31,762	1,380	(3,687)	509	0	0	5,364	464	794	0	0	31,880	185
5.	43,517	625	(4,271)	(348)	0	0	9,633	68	1,123	0	0	49,657	233
6.	60,150	1,200	(3,663)	(143)	0	0	13,344	231	1,785	0	0	70,328	344
7.	68,093	10,926	16,374	16,295	0	0	19,707	7,902	2,881	0	0	71,932	371
8.	65,092	2,884	34,561	25,722	0	0	25,450	7,187	3,736	0	0	93,046	355
9.	37,102	950	71,435	1,119	0	0	30,518	515	4,671	0	0	141,142	207
10.	12,553	62	109,284	7,092	0	0	35,807	2,033	5,507	0	0	153,964	147
11.	1,982	31	119,584	8,940	0	0	36,130	2,582	5,680	0	0	151,823	125
12.	364,970	18,058	339,401	59,368	0	0	183,817	21,035	27,309	0	0	817,036	2,201

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	10,065	2,922
2.	105,181	235	104,946	119.4	23.2	120.5	0	0	0.0	13,127	1,870
3.	115,379	4,556	110,823	120.8	120.1	120.8	0	0	0.0	21,129	4,151
4.	124,773	5,916	118,857	145.3	158.4	144.7	0	0	0.0	26,186	5,694
5.	102,093	874	101,219	131.8	29.3	135.9	0	0	0.0	38,969	10,688
6.	117,136	5,153	111,983	154.7	143.6	155.2	0	0	0.0	55,430	14,898
7.	132,855	35,583	97,272	177.9	465.5	145.1	0	0	0.0	57,246	14,686
8.	145,094	35,811	109,283	168.5	221.1	156.3	0	0	0.0	71,047	21,999
9.	152,887	2,670	150,217	132.0	40.1	137.6	0	0	0.0	106,468	34,674
10.	165,113	9,230	155,883	130.6	63.9	139.2	0	0	0.0	114,683	39,281
11.	164,033	11,576	152,457	112.1	155.1	109.8	0	0	0.0	112,595	39,228
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	626,945	190,091

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	17	0	77	0	7	0	0	101	XXX
2. 1995	26,661	265	26,396	22,675	369	6,847	6	1,097	0	0	30,244	546
3. 1996	28,185	892	27,293	33,337	7,248	6,528	169	1,204	0	0	33,652	473
4. 1997	23,878	1,218	22,660	24,752	2,450	6,962	481	1,383	0	0	30,166	459
5. 1998	19,797	997	18,800	23,074	1,117	7,715	90	1,177	0	0	30,759	433
6. 1999	20,172	931	19,241	15,337	2,020	5,572	125	944	0	0	19,708	409
7. 2000	20,421	2,115	18,306	19,049	1,314	7,500	158	1,371	0	0	26,448	388
8. 2001	37,180	5,353	31,827	27,044	995	8,679	107	1,680	0	0	36,301	312
9. 2002	54,845	2,767	52,078	10,963	500	6,545	43	2,115	0	0	19,080	308
10. 2003	73,034	7,152	65,882	4,942	651	3,217	100	1,883	0	0	9,291	279
11. 2004	93,592	3,691	89,901	20	0	850	35	1,740	0	0	2,575	250
12. Totals	XXX	XXX	XXX	181,210	16,664	60,492	1,314	14,601	0	0	238,325	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	520	0	(7)	0	0	0	0	0	11	0	0	524	3
2.	120	0	218	0	0	0	15	0	21	0	0	374	2
3.	801	0	(168)	83	0	0	60	48	6	0	0	568	2
4.	1,060	25	(93)	133	0	0	71	0	41	0	0	921	10
5.	2,315	0	50	353	0	0	549	101	146	0	0	2,606	12
6.	4,960	250	(1,881)	(250)	0	0	728	0	158	0	0	3,965	33
7.	11,837	10,080	(1,713)	(1,708)	0	0	1,993	2,412	392	0	0	1,725	58
8.	18,032	455	(603)	5,700	0	0	3,903	1,390	851	0	0	14,638	94
9.	38,289	20	9,287	996	1,317	0	8,742	222	1,828	0	0	58,225	101
10.	42,208	1,250	17,358	768	0	0	14,888	445	3,233	0	0	75,224	156
11.	28,740	947	36,938	2,777	0	0	18,958	825	5,104	0	0	85,191	212
12.	148,882	13,027	59,386	8,852	1,317	0	49,907	5,443	11,791	0	0	243,961	683

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	513	11
2.	30,993	375	30,618	116.2	141.5	116.0	0	0	0.0	338	36
3.	41,768	7,548	34,220	148.2	846.2	125.4	0	0	0.0	550	18
4.	34,176	3,089	31,087	143.1	253.6	137.2	0	0	0.0	809	112
5.	35,026	1,661	33,365	176.9	166.6	177.5	0	0	0.0	2,012	594
6.	25,818	2,145	23,673	128.0	230.4	123.0	0	0	0.0	3,079	886
7.	40,429	12,256	28,173	198.0	579.5	153.9	0	0	0.0	1,752	(27)
8.	59,586	8,647	50,939	160.3	161.5	160.0	0	0	0.0	11,274	3,364
9.	79,086	1,781	77,305	144.2	64.4	148.4	0	0	0.0	46,560	11,665
10.	87,729	3,214	84,515	120.1	44.9	128.3	0	0	0.0	57,548	17,676
11.	92,350	4,584	87,766	98.7	124.2	97.6	0	0	0.0	61,954	23,237
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	186,389	57,572

SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 1996	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 1997	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 1998	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 1999	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2000	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2001	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2002	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2003	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2004	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX

NONE

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	0	0	0	0	0	0	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	0	0	0	0	0	0	0	0	0	0	0	0	0

NONE

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

NONE

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	37	0	0	0	0	37	XXX
2. 1995	2,411	17	2,394	281	0	994	0	53	0	7	1,328	125
3. 1996	2,186	66	2,120	675	0	918	0	70	0	0	1,663	135
4. 1997	1,957	58	1,899	416	0	930	0	21	0	0	1,367	107
5. 1998	1,954	46	1,908	256	0	424	0	(8)	0	0	672	79
6. 1999	1,610	42	1,568	207	0	285	0	8	0	0	500	89
7. 2000	1,994	176	1,818	355	0	352	0	46	0	0	753	87
8. 2001	2,451	453	1,998	251	0	147	0	57	0	0	455	70
9. 2002	4,185	209	3,976	51	0	66	0	51	0	0	168	75
10. 2003	4,654	379	4,275	74	0	24	0	36	0	0	134	57
11. 2004	3,443	49	3,394	15	0	0	0	15	0	0	30	26
12. Totals	XXX	XXX	XXX	2,581	0	4,177	0	349	0	7	7,107	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	200	0	0	0	0	0	2	0	2	0	0	204	1
2.	75	0	0	0	0	0	0	0	6	0	0	81	3
3.	100	0	(1)	0	0	0	10	0	3	0	0	112	1
4.	170	0	14	0	0	0	38	0	10	0	0	232	3
5.	90	0	91	0	0	0	36	0	20	0	0	237	5
6.	146	0	(10)	0	0	0	50	0	15	0	0	201	5
7.	713	10	(89)	(10)	0	0	126	0	29	0	0	779	12
8.	344	0	8	0	0	0	417	0	58	0	0	827	11
9.	299	0	223	0	0	0	884	0	96	0	0	1,502	12
10.	205	0	576	0	0	0	2,285	0	209	0	0	3,275	14
11.	363	0	630	0	0	0	1,862	0	219	0	0	3,074	20
12.	2,705	10	1,442	(10)	0	0	5,710	0	667	0	0	10,524	87

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	200	4
2.	1,409	0	1,409	58.4	0.0	58.9	0	0	0.0	75	6
3.	1,775	0	1,775	81.2	0.0	83.7	0	0	0.0	99	13
4.	1,599	0	1,599	81.7	0.0	84.2	0	0	0.0	184	48
5.	909	0	909	46.5	0.0	47.6	0	0	0.0	181	56
6.	701	0	701	43.5	0.0	44.7	0	0	0.0	136	65
7.	1,532	0	1,532	76.8	0.0	84.3	0	0	0.0	624	155
8.	1,282	0	1,282	52.3	0.0	64.2	0	0	0.0	352	475
9.	1,670	0	1,670	39.9	0.0	42.0	0	0	0.0	522	980
10.	3,409	0	3,409	73.2	0.0	79.7	0	0	0.0	781	2,494
11.	3,104	0	3,104	90.2	0.0	91.5	0	0	0.0	993	2,081
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	4,147	6,377

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	160	4	156	0	0	0	0	0	0	0	0	0
4. 1997	342	27	315	0	0	0	0	0	0	0	0	0
5. 1998	409	60	349	0	0	0	0	(2)	0	0	(2)	0
6. 1999	513	43	470	78	0	28	0	(3)	0	0	103	1
7. 2000	718	87	631	107	0	65	0	3	0	0	175	3
8. 2001	817	133	684	0	0	93	0	4	0	0	97	3
9. 2002	647	31	616	0	0	31	0	2	0	0	33	1
10. 2003	465	56	409	0	0	8	0	1	0	0	9	1
11. 2004	212	17	195	0	0	71	71	4	0	0	4	1
12. Totals	XXX	XXX	XXX	185	0	296	71	9	0	0	419	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	5	0	0	0	0	0	0	0	0	5	0
7.	14	0	5	0	0	0	10	0	1	0	0	30	0
8.	84	0	80	0	4	0	29	0	6	0	0	203	0
9.	0	0	155	0	0	0	80	0	15	0	0	250	0
10.	100	0	127	0	0	0	116	0	21	0	0	364	1
11.	0	0	97	0	0	0	47	0	15	0	0	159	1
12.	198	0	469	0	4	0	282	0	58	0	0	1,011	2

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5.	(2)	0	(2)	(0.5)	0.0	(0.6)	0	0	0.0	0	0
6.	108	0	108	21.1	0.0	23.0	0	0	0.0	5	0
7.	205	0	205	28.6	0.0	32.5	0	0	0.0	19	11
8.	300	0	300	36.7	0.0	43.9	0	0	0.0	164	39
9.	283	0	283	43.7	0.0	45.9	0	0	0.0	155	95
10.	373	0	373	80.2	0.0	91.2	0	0	0.0	227	137
11.	234	71	163	110.4	417.6	83.6	0	0	0.0	97	62
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	667	344

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2003	(4)	0	(4)	5	0	0	0	0	0	0	5	XXX
3. 2004	0	0	0	3	0	0	0	0	0	0	3	XXX
4. Totals	XXX	XXX	XXX	8	0	0	0	0	0	0	8	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1.	0	0	0	0	0	0	0	0	0	0	0	0	0
2.	0	0	0	0	0	0	0	0	0	0	0	0	0
3.	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	0	0	0	0	0	0	0	0	0	0	0	0	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2.	5	0	5	(125.0)	0.0	(125.0)	0	0	0.0	0	0
3.	3	0	3	0.0	0.0	0.0	0	0	0.0	0	0
4.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance A

NONE

Schedule P - Part 1O - Reinsurance B

NONE

Schedule P - Part 1P - Reinsurance C

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

SCHEDULE P - PART 2F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	549,100	451,883	421,795	424,808	405,561	421,141	424,762	423,912	416,919	412,270	(4,649)	(11,642)
2. 1995	137,151	132,080	115,309	108,107	100,949	105,531	108,029	108,347	107,857	100,061	(7,796)	(8,286)
3. 1996	XXX	138,889	122,127	110,245	110,849	115,185	114,024	111,549	106,484	105,425	(1,059)	(6,124)
4. 1997	XXX	XXX	139,348	122,980	128,586	127,658	125,164	122,426	116,095	114,423	(1,672)	(8,003)
5. 1998	XXX	XXX	XXX	120,597	114,997	112,545	107,855	106,837	108,591	96,928	(11,663)	(9,909)
6. 1999	XXX	XXX	XXX	XXX	108,501	113,739	109,926	110,636	116,199	107,084	(9,115)	(3,552)
7. 2000	XXX	XXX	XXX	XXX	XXX	87,684	87,961	88,078	87,803	91,769	3,966	3,691
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	102,359	103,071	103,283	103,164	(119)	93
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138,874	137,571	143,939	6,368	5,065
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,089	149,554	7,465	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146,398	XXX	XXX
										12. Totals	(18,274)	(38,667)

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	80,250	92,363	81,593	78,343	77,479	76,451	77,870	77,339	76,912	76,736	(176)	(603)
2. 1995	32,837	32,449	34,650	30,941	28,954	29,424	28,768	28,557	29,521	29,500	(21)	943
3. 1996	XXX	34,702	31,896	27,927	25,923	29,632	31,860	33,082	31,730	33,010	1,280	(72)
4. 1997	XXX	XXX	34,023	29,447	26,127	24,970	26,218	28,267	30,630	29,663	(967)	1,396
5. 1998	XXX	XXX	XXX	31,628	29,509	28,545	30,259	31,362	31,314	32,042	728	680
6. 1999	XXX	XXX	XXX	XXX	33,215	30,699	28,226	26,131	23,845	22,571	(1,274)	(3,560)
7. 2000	XXX	XXX	XXX	XXX	XXX	23,262	23,366	23,633	24,965	26,410	1,445	2,777
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	42,192	42,206	48,382	48,408	26	6,202
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,688	74,641	73,362	(1,279)	4,674
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,827	79,399	572	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,922	XXX	XXX
										12. Totals	334	12,437

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

NONE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	9,697	8,737	6,587	6,365	5,625	5,205	5,081	5,006	4,995	5,029	34	23
2. 1995	3,560	3,214	1,819	1,314	1,100	1,287	1,096	1,278	1,346	1,350	4	72
3. 1996	XXX	3,017	2,143	1,582	1,771	1,775	1,634	1,835	1,726	1,702	(24)	(133)
4. 1997	XXX	XXX	2,473	1,890	1,389	1,635	1,653	1,590	1,603	1,568	(35)	(22)
5. 1998	XXX	XXX	XXX	2,107	1,568	1,321	1,089	953	890	897	7	(56)
6. 1999	XXX	XXX	XXX	XXX	1,826	1,676	1,299	837	581	678	97	(159)
7. 2000	XXX	XXX	XXX	XXX	XXX	1,598	1,322	1,167	1,443	1,457	14	290
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,757	1,586	1,325	1,167	(158)	(419)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,129	2,702	1,523	(1,179)	(2,606)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,486	3,164	(1,322)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,870	XXX	XXX
										12. Totals	(2,562)	(3,010)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	184	182	59	36	3	0	0	0	0	0	0
4. 1997	XXX	XXX	470	462	151	31	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	599	386	130	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	737	549	130	125	120	111	(9)	(14)
7. 2000	XXX	XXX	XXX	XXX	XXX	745	642	397	173	201	28	(196)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	882	777	465	290	(175)	(487)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	886	607	266	(341)	(620)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505	351	(154)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144	XXX	XXX
										12. Totals	(651)	(1,317)

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	DEVELOPMENT 11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

SCHEDULE P - PART 2K - FIDELITY, SURETY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										4. Totals	0	0

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	5	5	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	5	(3)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	XXX	XXX
										4. Totals	(3)	0

SCHEDULE P - PART 2M - INTERNATIONAL

NONE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	000	57,023	123,674	203,155	277,737	336,176	367,884	384,099	393,694	399,587	0	0
2. 1995	62	3,587	6,463	13,536	25,506	44,873	65,210	78,048	82,454	85,387	216	863
3. 1996	XXX	41	877	3,940	11,719	27,169	45,904	60,249	74,643	80,650	197	847
4. 1997	XXX	XXX	53	2,389	6,895	18,137	33,120	52,597	68,963	83,337	211	729
5. 1998	XXX	XXX	XXX	35	1,073	3,971	14,812	24,601	38,083	48,394	121	659
6. 1999	XXX	XXX	XXX	XXX	258	1,428	3,481	7,611	21,920	38,541	86	591
7. 2000	XXX	XXX	XXX	XXX	XXX	214	1,008	4,367	9,639	22,718	39	420
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	227	1,190	3,870	13,854	27	286
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	361	3,971	7,468	21	212
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	265	1,097	6	83
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	255	0	22

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	000	22,787	47,257	61,201	67,701	71,685	75,181	75,964	76,129	76,223	0	0
2. 1995	703	4,803	10,388	17,420	21,629	26,032	28,087	28,467	29,132	29,147	105	439
3. 1996	XXX	796	3,135	7,186	14,279	24,577	30,108	31,058	31,922	32,448	90	381
4. 1997	XXX	XXX	556	3,282	6,503	12,967	18,846	23,233	26,089	28,783	105	344
5. 1998	XXX	XXX	XXX	477	2,992	6,842	16,562	21,682	27,610	29,582	77	344
6. 1999	XXX	XXX	XXX	XXX	417	3,229	7,840	12,206	15,905	18,764	52	324
7. 2000	XXX	XXX	XXX	XXX	XXX	2,552	6,452	10,935	16,509	25,077	40	290
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	586	8,493	23,121	34,621	36	182
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	755	5,138	16,965	20	187
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	828	7,408	12	111
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	835	1	37

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 1995	0	0	0			0		0	0	0	XXX	XXX
3. 1996	XXX	0	0		0	0	0	0	0	0	XXX	XXX
4. 1997	XXX	XXX	0		0		0	0	0	0	XXX	XXX
5. 1998	XXX	XXX	XXX			0		0	0	0	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	000	1,752	2,599	4,132	4,678	4,778	4,769	4,784	4,790	4,827	0	0
2. 1995	12	120	222	352	606	804	904	1,143	1,249	1,275	50	72
3. 1996	XXX	23	147	303	876	1,121	1,272	1,567	1,583	1,593	61	73
4. 1997	XXX	XXX	32	176	409	688	1,047	1,184	1,345	1,346	51	53
5. 1998	XXX	XXX	XXX	54	203	295	456	543	616	680	33	41
6. 1999	XXX	XXX	XXX	XXX	42	179	257	327	417	492	44	40
7. 2000	XXX	XXX	XXX	XXX	XXX	101	217	335	466	707	40	35
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	27	159	265	398	22	37
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	72	117	24	39
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	98	19	24
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15	3	3

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	19	105	106	106	106	1	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	53	59	74	172	1	2
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2	72	88	93	0	3
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	31	31	0	1
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	8	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

NONE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

SCHEDULE P - PART 3K - FIDELITY/SURETY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	0	0	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	5	5	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	5	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

NONE

1. Prior	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 1995	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 1996	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	311,163	135,297	33,412	3,494	(26,582)	10,035	10,478	7,575	3,400	1,094
2. 1995	134,124	113,360	79,325	35,100	13,877	11,394	2,904	1,027	3,574	1,070
3. 1996	XXX	135,881	105,436	70,681	38,882	28,550	17,154	9,195	2,950	5,249
4. 1997	XXX	XXX	135,092	99,833	80,152	56,768	33,558	16,244	4,131	704
5. 1998	XXX	XXX	XXX	117,264	96,407	80,629	55,716	34,551	16,340	5,642
6. 1999	XXX	XXX	XXX	XXX	102,758	97,488	80,462	52,050	26,499	9,593
7. 2000	XXX	XXX	XXX	XXX	XXX	85,919	76,314	56,452	21,084	11,884
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	99,326	87,218	59,849	27,102
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	133,849	118,810	100,319
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	140,519	135,966
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,192

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior	2,233	(2,772)	(5,677)	(7,699)	(2,769)	191	328	168	203	(7)
2. 1995	16,159	6,908	2,708	(2,222)	(3,019)	(970)	(269)	(300)	269	233
3. 1996	XXX	19,613	10,180	(2,071)	(8,601)	(3,705)	(1,894)	(789)	(1,268)	(239)
4. 1997	XXX	XXX	21,025	9,259	1,072	(513)	(1,605)	(1,847)	(586)	(155)
5. 1998	XXX	XXX	XXX	14,343	6,824	3,358	1,193	(1,435)	(1,729)	145
6. 1999	XXX	XXX	XXX	XXX	17,586	10,680	4,697	183	(1,786)	(903)
7. 2000	XXX	XXX	XXX	XXX	XXX	6,949	(1,359)	(8,649)	(11,458)	(424)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	22,788	9,897	(1,390)	(3,790)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,268	32,453	16,811
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,126	31,033
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,294

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

NONE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	5,523	3,930	1,983	924	437	148	112	22	5	2
2. 1995	3,074	2,356	992	401	26	183	62	70	2	0
3. 1996	XXX	2,525	1,533	486	161	288	129	165	43	9
4. 1997	XXX	XXX	2,112	1,100	509	270	264	139	26	52
5. 1998	XXX	XXX	XXX	1,686	1,082	750	246	143	55	127
6. 1999	XXX	XXX	XXX	XXX	1,349	1,113	747	386	82	40
7. 2000	XXX	XXX	XXX	XXX	XXX	1,075	765	517	521	47
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,481	971	800	425
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,881	2,221	1,107
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,237	2,861
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,492

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	184	182	59	36	3	0	0	0	0
4. 1997	XXX	XXX	470	462	151	31	0	0	0	0
5. 1998	XXX	XXX	XXX	599	386	130	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	674	430	25	19	14	5
7. 2000	XXX	XXX	XXX	XXX	XXX	645	454	268	82	15
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	814	668	342	109
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	857	576	235
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	405	243
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144

SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4K - FIDELITY/SURETY

NONE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	0	0
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	0
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 4M - INTERNATIONAL

NONE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

SCHEDULE P - PART 5F - MEDICAL MALPRACTICE - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	221	194	187	169	181	138	83	33	21	10
2. 1995	1	10	22	35	58	107	162	193	206	216
3. 1996	XXX	1	8	21	39	66	111	145	183	197
4. 1997	XXX	XXX	1	12	27	55	86	129	177	211
5. 1998	XXX	XXX	XXX	0	5	17	41	59	91	121
6. 1999	XXX	XXX	XXX	XXX	1	9	21	30	52	86
7. 2000	XXX	XXX	XXX	XXX	XXX	0	5	14	20	39
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1	5	12	27
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	12	21
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	6
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	2,003	1,883	1,789	1,399	907	548	311	202	123	72
2. 1995	118	224	280	493	506	413	296	202	129	72
3. 1996	XXX	127	253	390	539	467	358	265	146	90
4. 1997	XXX	XXX	115	246	355	501	470	368	256	185
5. 1998	XXX	XXX	XXX	104	232	340	399	394	345	233
6. 1999	XXX	XXX	XXX	XXX	170	253	287	436	411	344
7. 2000	XXX	XXX	XXX	XXX	XXX	144	164	260	391	371
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	59	168	247	355
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122	166	207
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90	147
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	125

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	920	797	651	315	155	112	50	29	20	13
2. 1995	127	326	508	817	955	1,052	1,103	1,133	1,145	1,151
3. 1996	XXX	146	380	617	889	961	1,028	1,093	1,119	1,134
4. 1997	XXX	XXX	135	336	560	844	963	1,050	1,086	1,125
5. 1998	XXX	XXX	XXX	121	334	561	758	897	977	1,013
6. 1999	XXX	XXX	XXX	XXX	214	433	577	847	956	1,021
7. 2000	XXX	XXX	XXX	XXX	XXX	178	341	510	734	830
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	137	293	447	668
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	171	310	440
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119	236
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147

SCHEDULE P - PART 5F - MEDICAL MALPRACTICE - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	96	63	50	43	24	11	4	3	1	1
2. 1995	8	26	40	58	75	92	100	103	105	105
3. 1996	XXX	6	19	31	52	76	83	85	89	90
4. 1997	XXX	XXX	9	25	36	57	73	89	100	105
5. 1998	XXX	XXX	XXX	3	14	25	47	61	74	77
6. 1999	XXX	XXX	XXX	XXX	3	14	23	30	40	52
7. 2000	XXX	XXX	XXX	XXX	XXX	4	11	20	28	40
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6	13	23	36
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	9	20
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	12
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	579	406	256	157	74	37	11	7	6	3
2. 1995	418	237	163	126	74	41	14	5	2	2
3. 1996	XXX	349	200	142	101	53	30	19	4	2
4. 1997	XXX	XXX	307	198	158	110	70	43	22	10
5. 1998	XXX	XXX	XXX	339	237	160	99	58	29	12
6. 1999	XXX	XXX	XXX	XXX	308	207	138	93	64	33
7. 2000	XXX	XXX	XXX	XXX	XXX	284	168	118	98	58
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	208	152	113	94
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	221	145	101
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	207	156
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	(22)	7	5	(1)	(1)	0	2	4	1	0
2. 1995	489	522	534	540	543	544	545	545	546	546
3. 1996	XXX	432	464	471	473	474	474	473	473	473
4. 1997	XXX	XXX	402	440	448	449	453	456	458	459
5. 1998	XXX	XXX	XXX	388	417	425	429	428	431	433
6. 1999	XXX	XXX	XXX	XXX	360	394	399	404	409	409
7. 2000	XXX	XXX	XXX	XXX	XXX	352	369	373	383	388
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	268	294	301	312
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	276	296	308
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	249	279
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	250

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	51	38	(33)	(125)	11	2	2	0	0	0
2. 1995	14	32	58	41	46	48	50	50	50	50
3. 1996	XXX	19	41	48	48	53	56	60	61	61
4. 1997	XXX	XXX	6	32	37	41	46	49	51	51
5. 1998	XXX	XXX	XXX	10	24	26	31	33	33	33
6. 1999	XXX	XXX	XXX	XXX	11	29	36	41	43	44
7. 2000	XXX	XXX	XXX	XXX	XXX	15	26	31	36	40
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	8	20	22	22
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	24	24
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	19
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	181	97	72	36	13	8	2	1	1	1
2. 1995	60	48	30	19	12	7	5	4	4	3
3. 1996	XXX	67	49	30	28	13	10	2	1	1
4. 1997	XXX	XXX	46	35	26	24	15	9	6	3
5. 1998	XXX	XXX	XXX	43	25	23	16	12	8	5
6. 1999	XXX	XXX	XXX	XXX	44	35	23	7	6	5
7. 2000	XXX	XXX	XXX	XXX	XXX	38	29	22	20	12
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	29	25	13	11
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	22	12
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23	14
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	52	15	6	(260)	0	0	(1)	1	0	0
2. 1995	79	116	125	124	125	125	125	125	125	125
3. 1996	XXX	98	134	130	134	134	135	135	135	135
4. 1997	XXX	XXX	72	96	102	108	108	108	108	107
5. 1998	XXX	XXX	XXX	59	73	76	79	79	79	79
6. 1999	XXX	XXX	XXX	XXX	60	80	85	87	89	89
7. 2000	XXX	XXX	XXX	XXX	XXX	58	75	82	87	87
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	40	67	69	70
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51	72	75
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	57
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	1	1	1	1
7. 2000	XXX	XXX	XXX	XXX	XXX	0	1	1	1	1
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	1	1	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	2	2	1	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2	1	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	1	1	1	1	1	1
7. 2000	XXX	XXX	XXX	XXX	XXX	2	3	3	3	3
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	3
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

NONE

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Current Year Premiums Earned
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

SECTION 2

NONE

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Current Year Premiums Earned
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Current Year Premiums Earned
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	0
3. 1996	XXX	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	2,186	0
4. 1997	XXX	XXX	1,957	1,957	1,957	1,957	1,957	1,957	1,957	1,957	0
5. 1998	XXX	XXX	XXX	1,954	1,954	1,954	1,954	1,954	1,954	1,954	0
6. 1999	XXX	XXX	XXX	XXX	1,610	1,610	1,610	1,610	1,610	1,610	0
7. 2000	XXX	XXX	XXX	XXX	XXX	1,994	1,994	1,994	1,994	1,994	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,451	2,451	2,451	2,451	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,185	4,185	4,185	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,654	4,654	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,443	3,443
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,443
13. Earned Premiums (Sch P, Part 1)	2,411	2,186	1,957	1,954	1,610	1,994	2,451	4,185	4,654	3,443	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Current Year Premiums Earned
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	17	17	17	17	17	17	17	17	17	17	0
3. 1996	XXX	66	66	66	66	66	66	66	66	66	0
4. 1997	XXX	XXX	58	58	58	58	58	58	58	58	0
5. 1998	XXX	XXX	XXX	46	46	46	46	46	46	46	0
6. 1999	XXX	XXX	XXX	XXX	42	42	42	42	42	42	0
7. 2000	XXX	XXX	XXX	XXX	XXX	176	176	176	176	176	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	453	453	453	453	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209	209	209	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	379	379	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49	49
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49
13. Earned Premiums (Sch P, Part 1)	17	66	58	46	42	176	453	209	379	49	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11 Current Year Premiums Earned
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	160	160	160	160	160	160	160	160	160	0
4. 1997	XXX	XXX	342	342	342	342	342	342	342	342	0
5. 1998	XXX	XXX	XXX	409	409	409	409	409	409	409	0
6. 1999	XXX	XXX	XXX	XXX	513	513	513	513	513	513	0
7. 2000	XXX	XXX	XXX	XXX	XXX	718	718	718	718	718	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	817	817	817	817	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	647	647	647	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	465	465	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212	212
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212
13. Earned Premiums (Sch P, Part 1)	0	160	342	409	513	718	817	647	465	212	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11 Current Year Premiums Earned
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	4	4	4	4	4	4	4	4	4	0
4. 1997	XXX	XXX	27	27	27	27	27	27	27	27	0
5. 1998	XXX	XXX	XXX	60	60	60	60	60	60	60	0
6. 1999	XXX	XXX	XXX	XXX	43	43	42	42	42	42	0
7. 2000	XXX	XXX	XXX	XXX	XXX	87	87	87	87	87	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	133	133	133	133	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31	31	31	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	56	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	17
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17
13. Earned Premiums (Sch P, Part 1)	0	4	27	60	43	87	133	31	56	17	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

NONE

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11 Current Year Premiums Earned
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

SECTION 2

NONE

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11 Current Year Premiums Earned
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	
1. Prior	0	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
13. Earned Premiums (Sch P, Part 1)	0	0	0	0	0	0	0	0	0	0	XXX

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS ($000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contacts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	0	0	0.0	0	0	0.0
2. Private Passenger Auto Liability/Medical	0	0	0.0	0	0	0.0
3. Commercial Auto/Truck Liability/Medical	0	0	0.0	0	0	0.0
4. Workers' Compensation	0	0	0.0	0	0	0.0
5. Commercial Multiple Peril	0	0	0.0	0	0	0.0
6. Medical Malpractice - Occurrence	817,036	0	0.0	158,108	0	0.0
7. Medical Malpractice - Claims-Made	243,961	0	0.0	102,285	0	0.0
8. Special Liability	0	0	0.0	0	0	0.0
9. Other Liability - Occurrence	10,524	0	0.0	2,805	0	0.0
10. Other Liability - Claims-Made	1,010	0	0.0	163	0	0.0
11. Special Property	0	0	0.0	0	0	0.0
12. Auto Physical Damage	0	0	0.0	0	0	0.0
13. Fidelity/Surety	0	0	0.0	0	0	0.0
14. Other	0	0	0.0	(0)	0	0.0
15. International	0	0	0.0	0	0	0.0
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence	0	0	0.0	0	0	0.0
20. Products Liability - Claims-Made	0	0	0.0	0	0	0.0
21. Financial Guaranty/Mortgage Guaranty	0	0	0.0	0	0	0.0
22. Totals	1,072,531	0	0.0	263,361	0	0.0

SECTION 2

NONE

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	[illegible]	[illegible]	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3

NONE

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 99	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	[illegible]	[illegible]	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

NONE

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 5

NONE

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS ($000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contacts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	0	0	0.0	0	0	0.0
2. Private Passenger Auto Liability/Medical	0	0	0.0	0	0	0.0
3. Commercial Auto/Truck Liability/Medical	0	0	0.0	0	0	0.0
4. Workers' Compensation	0	0	0.0	0	0	0.0
5. Commercial Multiple Peril	0	0	0.0	0	0	0.0
6. Medical Malpractice - Occurrence	817,036	0	0.0	158,108	0	0.0
7. Medical Malpractice - Claims-Made	243,961	0	0.0	102,285	0	0.0
8. Special Liability	0	0	0.0	0	0	0.0
9. Other Liability - Occurrence	10,524	0	0.0	2,805	0	0.0
10. Other Liability - Claims-Made	1,010	0	0.0	163	0	0.0
11. Special Property	0	0	0.0	0	0	0.0
12. Auto Physical Damage	0	0	0.0	0	0	0.0
13. Fidelity/Surety	0	0	0.0	0	0	0.0
14. Other	0	0	0.0	(0)	0	0.0
15. International	0	0	0.0	0	0	0.0
16. Reinsurance - Nonproportional Assumed Property	0	0	0.0	0	0	0.0
17. Reinsurance - Nonproportional Assumed Liability	0	0	0.0	0	0	0.0
18. Reinsurance - Nonproportional Assumed Financial Lines	0	0	0.0	0	0	0.0
19. Products Liability - Occurrence	0	0	0.0	0	0	0.0
20. Products Liability - Claims-Made	0	0	0.0	0	0	0.0
21. Financial Guaranty/Mortgage Guaranty	0	0	0.0	0	0	0.0
22. Totals	1,072,531	0	0.0	263,361	0	0.0

SECTION 2

NONE

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 3

NONE

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (continued)

SECTION 4

NONE

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 5

NONE

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 6

NONE

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SECTION 7

NONE

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 199	5 99	6 000	7 2001	8 2002	9 2003	10 2004
1. Prior	0	0	0			0	0	0	0	0
2. 1995	0	0	0	0	0	0	0	0	0	0
3. 1996	XXX	0	0	0	0	0	0	0	0	0
4. 1997	XXX	XXX	0	0	0	0	0	0	0	0
5. 1998	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 1999	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2000	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE P INTERROGATORIES

1. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on Page 3. Show the full reserve amount, not just the change during the current year.

	Years in which premiums were earned and losses were incurred	1 Medical Malpractice	2 Other Liability	3 Products Liability
1.01	Prior	0	0	0
1.02	1995	0	0	0
1.03	1996	0	0	0
1.04	1997	0	0	0
1.05	1998	0	0	0
1.06	1999	0	0	0
1.07	2000	0	0	0
1.08	2001	0	0	0
1.09	2002	0	0	0
1.10	2003	0	0	0
1.11	2004	11,113,193	0	0
1.12	Totals	11,113,193	0	0

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Answer: Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [X]

   If Yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

   Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

   Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
   (in thousands of dollars)

   5.1 Fidelity 0

   5.2 Surety 0

6. Claim count information is reported per claim or per claimant (Indicate which) ..... CLAIM
   If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses? Yes [X] No [ ]

7.2 An extended statement may be attached.
   Prior to 1998, claim count information for other liability is reflected on a per claimant basis. Inception to date activity is reported on a per claim basis starting in 1998

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, etc.		1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	No	0	0	0	0	0	0	0	0
2. Alaska	AK	No	0	0	0	0	0	0	0	0
3. Arizona	AZ	No	0	0	0	0	0	0	0	0
4. Arkansas	AR	No	0	0	0	0	0	0	0	0
5. California	CA	No	0	0	0	0	0	0	0	0
6. Colorado	CO	No	0	0	0	0	0	0	0	0
7. Connecticut	CT	No	0	0	0	0	0	0	0	0
8. Delaware	DE	No	0	0	0	0	0	0	0	0
9. District of Columbia	DC	No	0	0	0	0	0	0	0	0
10. Florida	FL	No	0	0	0	0	0	0	0	0
11. Georgia	GA	No	0	0	0	0	0	0	0	0
12. Hawaii	HI	No	0	0	0	0	0	0	0	0
13. Idaho	ID	No	0	0	0	0	0	0	0	0
14. Illinois	IL	No	0	0	0	0	0	0	0	0
15. Indiana	IN	No	0	0	0	0	0	0	0	0
16. Iowa	IA	No	0	0	0	0	0	0	0	0
17. Kansas	KS	No	0	0	0	0	0	0	0	0
18. Kentucky	KY	No	0	0	0	0	0	0	0	0
19. Louisiana	LA	No	0	0	0	0	0	0	0	0
20. Maine	ME	No	0	0	0	0	0	0	0	0
21. Maryland	MD	No	0	0	0	0	0	0	0	0
22. Massachusetts	MA	Yes	131,903,509	123,009,495	1,585,363	79,806,792	50,227,130	649,328,250	2,285,646	0
23. Michigan	MI	No	0	0	0	0	0	0	0	0
24. Minnesota	MN	No	0	0	0	0	0	0	0	0
25. Mississippi	MS	No	0	0	0	0	0	0	0	0
26. Missouri	MO	No	0	0	0	0	0	0	0	0
27. Montana	MT	No	0	0	0	0	0	0	0	0
28. Nebraska	NE	No	0	0	0	0	0	0	0	0
29. Nevada	NV	No	0	0	0	0	0	0	0	0
30. New Hampshire	NH	No	0	0	0	0	0	0	0	0
31. New Jersey	NJ	No	0	0	0	0	0	0	0	0
32. New Mexico	NM	No	0	0	0	0	0	0	0	0
33. New York	NY	No	0	0	0	0	0	0	0	0
34. North Carolina	NC	No	0	0	0	0	0	0	0	0
35. North Dakota	ND	No	0	0	0	0	0	0	0	0
36. Ohio	OH	No	0	0	0	0	0	0	0	0
37. Oklahoma	OK	No	0	0	0	0	0	0	0	0
38. Oregon	OR	No	0	0	0	0	0	0	0	0
39. Pennsylvania	PA	No	0	0	0	0	0	0	0	0
40. Rhode Island	RI	No	0	0	0	0	0	0	0	0
41. South Carolina	SC	No	0	0	0	0	0	0	0	0
42. South Dakota	SD	No	0	0	0	0	0	0	0	0
43. Tennessee	TN	No	0	0	0	0	0	0	0	0
44. Texas	TX	No	0	0	0	0	0	0	0	0
45. Utah	UT	No	0	0	0	0	0	0	0	0
46. Vermont	VT	No	0	0	0	0	0	0	0	0
47. Virginia	VA	No	0	0	0	0	0	0	0	0
48. Washington	WA	No	0	0	0	0	0	0	0	0
49. West Virginia	WV	No	0	0	0	0	0	0	0	0
50. Wisconsin	WI	No	0	0	0	0	0	0	0	0
51. Wyoming	WY	No	0	0	0	0	0	0	0	0
52. American Samoa	AS	No	0	0	0	0	0	0	0	0
53. Guam	GU	No	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	No	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	No	0	0	0	0	0	0	0	0
56. Canada	CN	No	0	0	0	0	0	0	0	0
57. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
58. Totals		(a) 1	131,903,509	123,009,495	1,585,363	79,806,792	50,227,130	649,328,250	2,285,646	0
DETAILS OF WRITE-INS										
5701.		XXX	0	0	0	0	0	0	0	0
5702.		XXX	0	0	0	0	0	0	0	0
5703.		XXX	0	0	0	0	0	0	0	0
5798. Summary of remaining write-ins for Line 57 from overflow page		XXX	0	0	0	0	0	0	0	0
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)		XXX	0	0	0	0	0	0	0	0

(a) Insert the number of yes responses except for Canada and Other Alien.

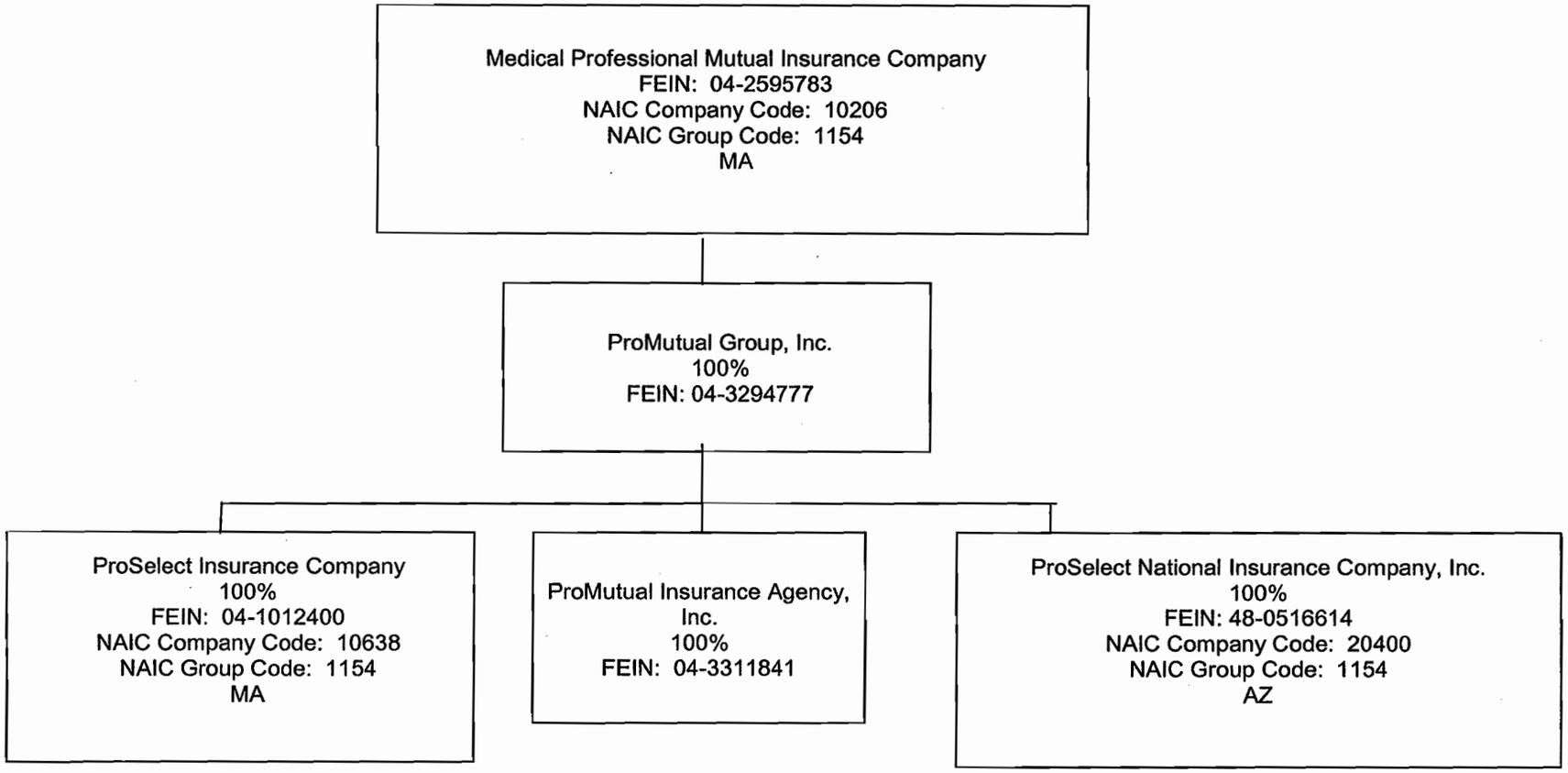
Explanation of basis of allocation of premiums by states, etc.

Medical Malpractice - location of insured

Other Liability - location of insured

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y (continued)
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
10206	04-2595783	Medical Professional Mutual Insurance Co.	0	0	0	0	12,853,424	85,307,556		0	98,160,980	(381,772,210)
10638	04-1012400	ProSelect Insurance Company	0	0	0	0	(12,700,991)	(85,307,556)		0	(98,008,547)	381,772,210
20400	48-0516614	ProSelect National Insurance Co., Inc.	0	0	0	0	(113,989)	0		0	(113,989)	0
	04-3294777	ProMutual Group Inc.	0	0	0	0	(442)	0		0	(442)	0
	04-3311841	ProMutual Insurance Agency, Inc.	0	0	0	0	(38,002)	0		0	(38,002)	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	MARCH FILING	RESPONSES
1.	Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed by March 1?	YES
2.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
3.	Will the Financial Guaranty Insurance Exhibit be filed March 1?	NO
4.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
5.	Will an actuarial opinion be filed by March 1?	YES
6.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
7.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
8.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
9.	Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
10.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
	APRIL FILING	
11.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
12.	Will Management's Discussion and Analysis be filed by April 1?	YES
13.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
14.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
15.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
16.	Will the Investment Risk Interrogatories be filed by April 1?	YES
	MAY FILING	
17.	Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
	JUNE FILING	
18.	Will an audited financial report be filed by June 1?	YES

Explanations:

2.

3.

4.

6.

10.

13.

14.

Bar Codes:

2. 1 0 2 0 6 2 0 0 4 4 2 0 0 0 0 0 0

3. 1 0 2 0 6 2 0 0 4 2 4 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

4. 1 0 2 0 6 2 0 0 4 3 6 0 5 8 0 0 0

6. 1 0 2 0 6 2 0 0 4 4 9 0 0 0 0 0 0

10. 1 0 2 0 6 2 0 0 4 3 8 5 0 0 0 0 0

13. 1 0 2 0 6 2 0 0 4 2 3 0 5 8 0 0 0

14. 1 0 2 0 6 2 0 0 4 3 3 0 5 8 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 23.
*ASSETS

2304. Prepaid Expenses & Deposits	1,081,896	1,081,896	0	0
2305. Funds Held - Deferred Comp Plans	2,712,479	0	2,712,479	2,649,444
2397. Summary of remaining write-ins for Line 23 from page 2	3,794,375	1,081,896	2,712,479	2,649,444

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
Number of Units and Description	Code	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
The property and Casualty Initiative, LLC		Boston	Massachusetts	Contribution	10/13/1999	4,041,100	0	4,041,100	53,799	0
1099999 - Joint Venture Interests - Other						4,041,100	0	4,041,100	53,799	0
9999999 Totals						4,041,100	0	4,041,100	53,799	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
9999999 Totals					0	0	0	0	0	0	0	0

NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	Dates 22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
ISSUER OBLIGATIONS																					
31339X-2N-5	FEDERAL HOME LOAN BANK				1FE	17,708,691	96.5000	17,852,500	18,500,000	17,792,853	0	67,650	0	0	3.875	4.471	JD	33,852	716,875	10/01/2003	06/14/2013
3133X1-BV-8	FEDERAL HOME LOAN BANK				1FE	8,548,280	100.6740	8,557,282	8,500,000	8,543,315	0	(3,997)	0	0	4.500	4.478	MS	111,563	376,125	10/01/2003	09/16/2013
3133X4-2H-3	FEDERAL HOME LOAN BANK				1FE	5,631,890	99.1880	5,455,340	5,500,000	5,618,475	0	(13,415)	0	0	4.000	3.637	FA	83,111	115,500	03/18/2004	02/15/2011
3133X7-2S-2	FEDERAL HOME LOAN BANK				1	7,313,160	104.7580	7,333,060	7,000,000	7,312,482	0	(678)	0	0	5.375	4.999	MN	48,076	0	12/16/2004	05/15/2019
3134A4-KX-1	FEDERAL HOME LOAN MTG CORP.				1FE	8,822,304	114.7180	9,177,472	8,000,000	8,813,187	0	(9,117)	0	0	6.250	5.603	JJ	230,556	250,000	04/08/2004	07/15/2032
3134A4-SA-3	FEDERAL HOME LOAN MTG CORP.				1FE	7,629,785	100.8440	7,563,300	7,500,000	7,609,473	0	(11,190)	0	0	4.500	4.329	JJ	155,625	337,500	02/26/2003	01/15/2013
3134A4-TE-4	FEDERAL HOME LOAN MTG CORP.				1FE	13,851,210	97.7800	13,689,242	14,000,000	13,901,259	0	28,926	0	0	2.750	3.005	MS	113,361	385,000	04/01/2003	03/15/2008
3134A4-UH-5	FEDERAL HOME LOAN MTG CORP.				1FE	1,994,531	99.2710	1,985,424	2,000,000	1,997,593	0	2,700	0	0	2.125	2.278	MN	5,431	45,806	11/12/2003	11/15/2005
3134A4-UN-4	FEDERAL HOME LOAN MTG CORP.				1	24,815,404	99.9600	24,990,000	25,000,000	24,826,688	0	11,284	0	0	4.500	4.647	JJ	518,750	559,375	04/07/2004	01/15/2014
31359M-FH-1	FEDERAL NATL MTG ASSN.				1FE	4,078,092	100.5310	4,001,134	3,980,000	3,990,294	0	(81,183)	0	0	7.125	5.058	FA	107,128	283,575	12/01/2003	02/15/2005
31359M-GK-3	FEDERAL NATL MTG ASSN.				1FE	8,060,108	119.1660	8,341,648	7,000,000	8,046,926	0	(13,182)	0	0	6.625	5.608	MN	59,257	463,750	04/08/2004	11/15/2030
31359M-HK-2	FEDERAL NATL MTG ASSN.				1FE	11,446,481	107.2500	11,261,250	10,500,000	11,306,617	0	(112,044)	0	0	5.500	4.128	MS	170,042	577,500	09/29/2003	03/15/2011
31359M-MQ-3	FEDERAL NATL MTG ASSN.				1	32,957,478	111.1060	33,665,088	30,300,000	32,749,711	0	(207,768)	0	0	6.125	4.847	MS	546,452	1,187,270	06/03/2004	03/15/2012
31359M-PF-4	FEDERAL NATL MTG ASSN.				1FE	3,659,695	100.0410	3,651,500	3,650,000	3,658,228	0	(882)	0	0	4.375	4.387	MS	47,019	159,688	04/23/2003	09/15/2012
31359M-RG-0	FEDERAL NATL MTG ASSN.				1FE	11,523,314	99.7260	11,528,372	11,560,000	11,525,952	0	2,777	0	0	4.375	4.474	MS	148,915	505,750	08/11/2003	03/15/2013
31359M-TG-8	FEDERAL NATL MTG ASSN.				1FE	10,936,144	100.9310	11,072,131	10,970,000	10,939,148	0	2,780	0	0	4.625	4.719	AO	107,110	534,140	12/08/2003	10/15/2013
912828-CN-8	U.S TREASURY NOTES				1	14,969,775	100.2890	14,867,844	14,825,000	14,962,764	0	(7,012)	0	0	3.625	3.431	JJ	268,703	0	10/01/2004	07/15/2009
912810-ED-6	U.S. TREASURY BONDS				1	685,703	136.4920	682,460	500,000	670,022	0	(7,835)	0	0	8.125	4.910	FA	15,345	40,325	12/13/2002	08/15/2019
912827-5G-3	U.S. TREASURY NOTES				1	5,620,703	108.1560	5,407,800	5,000,000	5,438,186	0	(91,732)	0	0	5.500	3.357	MN	35,704	275,000	12/23/2002	05/15/2009
912827-6J-6	U.S. TREASURY NOTES				1	5,687,109	110.0980	5,504,900	5,000,000	5,573,967	0	(90,902)	0	0	5.750	3.515	FA	108,594	287,500	10/01/2003	08/15/2010
912827-7L-0	U.S. TREASURY NOTES				1	7,090,840	105.6950	6,870,175	6,500,000	6,968,171	0	(56,441)	0	0	4.875	3.749	FA	119,708	316,875	10/11/2002	02/15/2012
912828-AW-0	U.S. TREASURY NOTES				1	7,854,163	99.8440	7,817,785	7,830,000	7,834,735	0	(18,957)	0	0	1.625	1.384	MS	32,163	127,238	12/22/2003	03/31/2005
912828-BA-7	U.S. TREASURY NOTES				1	5,600,324	96.9020	5,615,471	5,795,000	5,601,819	0	1,495	0	0	3.625	4.141	MN	26,842	0	12/03/2004	05/15/2013
912828-BK-5	U.S. TREASURY NOTES				1	20,025,000	99.0040	19,800,800	20,000,000	20,018,935	0	(4,750)	0	0	3.125	3.122	MS	184,028	625,000	09/19/2003	09/15/2008
912828-CE-8	U.S.TREASURY NOTES				1	19,933,594	98.4840	19,696,800	20,000,000	19,942,640	0	9,046	0	0	3.125	3.223	AO	133,929	312,500	04/08/2004	04/15/2009
0199999 - Total Bonds - U.S. Government - Issuer Obligations						266,443,779	XXX	266,388,777	259,410,000	265,643,439	0	(604,425)	0	0	XXX	XXX	XXX	3,411,264	8,482,291	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
362163-JU-2	GNMA POOL # 182175				1	5,052	111.1830	5,066	4,556	5,308	0	(303)	0	0	10.000	5.287	MON	38	456	07/01/1993	01/15/2017
36200M-AM-5	GNMA POOL # 604012				1	7,136,005	102.2310	7,155,455	6,999,300	7,135,927	0	(79)	0	0	5.500	5.080	MON	32,080	0	12/01/2004	02/15/2033
362064-3T-2	GNMA POOL # 035010				1	3,889	108.7970	4,129	3,795	3,867	0	(9)	0	0	10.000	9.369	MON	32	261	12/01/2004	11/15/2009
362155-NA-7	GNMA POOL # 154385				1	18,740	111.0330	18,766	16,902	19,095	0	(192)	0	0	10.000	7.009	MON	141	1,691	07/01/1993	05/15/2016
36216S-GH-9	GNMA POOL # 173100				1	12,965	111.0330	12,983	11,693	12,449	0	(783)	0	0	10.000	7.140	MON	97	1,171	07/01/1993	07/15/2016
362169-KA-1	GNMA POOL # 186689				1	4,907	111.1830	4,920	4,426	4,986	0	(40)	0	0	10.000	7.283	MON	37	443	07/01/1993	06/15/2017
36217C-RQ-1	GNMA POOL # 189595				1	5,200	111.1830	5,214	4,690	5,101	0	(194)	0	0	10.000	7.221	MON	39	470	07/01/1993	03/15/2017
362200-LP-0	GNMA POOL # 202860				1	1,326	101.5450	1,307	1,287	1,288	0	(4)	0	0	8.500	7.765	MON	9	111	08/22/1994	10/15/2005
36218A-D8-9	GNMA POOL # 216227				1	1,058	108.1720	1,093	1,011	1,081	0	(2)	0	0	7.500	6.359	MON	6	76	08/25/1993	04/15/2022
36218U-HF-5	GNMA POOL # 232530				1	324	111.1860	325	293	338	0	(2)	0	0	10.000	6.726	MON	2	29	07/01/1993	09/15/2017
362181-T8-5	GNMA POOL # 238530				1	4,153	111.1830	4,164	3,745	3,894	0	(440)	0	0	10.000	6.792	MON	31	375	07/01/1993	12/15/2017
362195-PF-0	GNMA POOL # 267822				1	63,291	112.7700	67,542	59,894	63,886	0	(389)	0	0	9.500	8.175	MON	474	5,692	08/31/1994	06/15/2018
36220L-UL-3	GNMA POOL # 281487				1	4,022	110.1510	4,151	3,769	3,998	0	(125)	0	0	8.500	6.775	MON	27	321	05/01/1993	10/15/2019
362204-2Z-1	GNMA POOL # 296992				1	1,542	102.6670	1,483	1,445	1,480	0	(229)	0	0	8.500	5.306	MON	10	123	05/01/1993	07/15/2021
362209-SR-0	GNMA POOL # 301228				1	23,977	110.0010	24,714	22,467	24,397	0	(175)	0	0	8.500	6.945	MON	159	1,910	05/01/1993	08/15/2021
36223Q-BM-8	GNMA POOL # 314244				1	31,188	108.1430	32,227	29,800	31,645	0	(73)	0	0	7.500	6.499	MON	186	2,236	08/25/1993	09/15/2022
36223S-EZ-2	GNMA POOL # 316152				1	36,805	108.1730	38,042	35,167	37,174	0	(147)	0	0	7.500	6.522	MON	220	2,661	08/25/1993	04/15/2022
36223W-QU-1	GNMA POOL # 320067				1	84,885	106.8380	89,930	84,175	85,390	0	(19)	0	0	7.000	6.892	MON	491	5,915	11/14/1997	05/15/2023
36224J-KL-5	GNMA POOL # 329799				1	52,175	106.8730	58,948	55,157	52,009	0	68	0	0	7.000	8.395	MON	322	3,862	06/01/1994	11/15/2022
36224J-Y3-0	GNMA POOL # 330230				1	7,344	106.8380	7,781	7,283	7,384	0	(6)	0	0	7.000	6.899	MON	42	510	11/14/1997	06/15/2023
36224N-FJ-7	GNMA POOL # 333269				1	57,929	108.1730	59,876	55,352	58,660	0	(298)	0	0	7.500	6.476	MON	346	4,152	08/25/1993	09/15/2022
36224V-UQ-6	GNMA POOL # 339991				1	41,865	109.8920	43,110	39,229	43,707	0	(163)	0	0	8.500	6.594	MON	278	3,335	05/01/1993	10/15/2022
36203A-KC-9	GNMA POOL # 343291				1	56,223	108.1730	58,113	53,722	56,726	0	(159)	0	0	7.500	6.598	MON	336	4,030	08/25/1993	12/15/2022
36203B-2H-6	GNMA POOL # 344676				1	7,563	106.8380	8,013	7,500	7,600	0	(13)	0	0	7.000	6.903	MON	44	525	11/14/1997	01/15/2023
36203E-WS-3	GNMA POOL # 347257				1	5,085	107.6360	5,202	4,833	5,521	0	11	0	0	7.500	5.404	MON	30	362	11/01/2001	06/15/2027
36203G-HF-3	GNMA POOL # 348630				1	7,021	106.8380	7,385	6,913	7,082	0	0	0	0	7.000	6.685	MON	40	484	04/15/1998	04/15/2023
36203G-PG-2	GNMA POOL # 348823				1	7,249	106.8380	7,680	7,189	7,290	0	(4)	0	0	7.000	6.892	MON	42	505	11/14/1997	06/15/2023
36203K-KD-5	GNMA POOL # 351392				1	25,314	105.8050	27,927	26,394	25,012	0	74	0	0	6.500	7.725	MON	143	1,736	01/21/1997	01/15/2024
36203K-4Z-4	GNMA POOL # 351940				1	2,214	106.8380	2,345	2,195	2,230	0	1	0	0	7.000	6.871	MON	13	154	11/14/1997	04/15/2023
36203M-6D-7	GNMA POOL # 353768				1	2,035	107.6360	2,082	1,934	2,271	0	48	0	0	7.500	4.992	MON	12	145	11/01/2001	08/15/2027
36203N-CS-5	GNMA POOL # 353881				1	101,180	107.6360	103,504	96,161	115,481	0	2,993	0	0	7.500	4.598	MON	601	7,212	11/01/2001	10/15/2027

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36203N-4L-9	GNMA POOL # 354627				1	223,427	106.8380	236,708	221,557	224,264	0	(54)	0	0	7.000	6.933	MON	1,292	15,589	11/14/1997	08/15/2023
36203Q-JC-6	GNMA POOL # 355859				1	76,519	105.8050	85,532	80,839	75,643	0	204	0	0	6.500	7.992	MON	438	5,308	03/14/1997	03/15/2024
36203R-YC-7	GNMA POOL # 357207				1	2,901	106.8380	3,073	2,876	2,914	0	0	0	0	7.000	6.917	MON	17	201	11/14/1997	05/15/2023
36203T-BA-2	GNMA POOL # 358333				1	8,565	107.8790	8,982	8,326	8,755	0	(8)	0	0	7.500	6.710	MON	52	628	08/17/1998	04/15/2024
36204E-YS-0	GNMA POOL # 368021				1	870	104.4230	868	831	906	0	27	0	0	6.000	0.929	MON	4	50	06/01/2003	11/15/2023
36204H-GX-2	GNMA POOL # 370214				1	150,390	105.8050	160,121	151,336	150,386	0	13	0	0	6.500	6.770	MON	820	9,862	02/01/1994	01/15/2024
36204K-VY-2	GNMA POOL # 372428				1	74,115	107.6360	75,817	70,439	80,306	0	(147)	0	0	7.500	5.442	MON	440	5,283	11/01/2001	06/15/2027
36204K-VX-8	GNMA POOL # 372430				1	3,899	107.6360	3,988	3,705	4,280	0	107	0	0	7.500	5.084	MON	23	278	11/01/2001	07/15/2027
36204K-V2-6	GNMA POOL # 372433				1	170,405	107.6360	174,320	161,953	188,872	0	1,265	0	0	7.500	5.018	MON	1,012	12,147	11/01/2001	07/15/2027
36204P-J2-9	GNMA POOL # 375681				1	6,178	106.8380	6,545	6,126	6,220	0	(4)	0	0	7.000	6.875	MON	36	429	11/14/1997	12/15/2023
36204V-AP-4	GNMA POOL # 380814				1	37,422	105.8050	41,285	39,019	37,192	0	24	0	0	6.500	7.595	MON	211	2,438	01/21/1997	02/15/2024
36205H-GE-4	GNMA POOL # 391569				1	120,058	105.7420	125,520	118,704	119,281	0	(180)	0	0	6.500	6.302	MON	643	7,716	01/24/1996	05/15/2009
36206R-BE-5	GNMA POOL # 418637				1	5,250	107.6360	5,371	4,990	5,558	0	103	0	0	7.500	5.796	MON	31	374	11/01/2001	09/15/2027
36206R-MC-7	GNMA POOL # 418955				1	17,775	107.6360	18,183	16,893	19,576	0	411	0	0	7.500	5.117	MON	106	1,267	11/01/2001	07/15/2027
36206V-7B-7	GNMA POOL # 423090				1	57,212	107.6360	58,526	54,374	62,396	0	341	0	0	7.500	5.355	MON	340	4,078	11/01/2001	08/15/2027
36207A-A9-3	GNMA POOL # 425832				1	219,892	106.4530	220,345	206,988	219,578	0	(2,658)	0	0	7.000	2.986	MON	1,207	14,489	01/28/2003	01/15/2028
36207A-S5-2	GNMA POOL # 426340				1	25,121	107.6360	25,698	23,875	25,045	0	(24)	0	0	7.500	6.860	MON	149	1,791	11/01/2001	12/15/2027
36207B-T8-3	GNMA POOL # 427275				1	38,267	107.6360	39,146	36,369	46,986	0	1,793	0	0	7.500	3.556	MON	227	2,728	11/01/2001	10/15/2027
36207C-D3-9	GNMA POOL # 427722				1	1,599	107.6360	1,636	1,520	1,751	0	(12)	0	0	7.500	5.277	MON	10	114	11/01/2001	04/15/2027
36207C-GE-2	GNMA POOL # 427797				1	568,152	105.4670	630,336	597,661	540,761	0	(5,022)	0	0	6.500	8.456	MON	3,237	38,853	05/30/2000	02/15/2028
36207E-T5-3	GNMA POOL # 429972				1	1,065	107.6360	1,089	1,012	1,311	0	87	0	0	7.500	3.516	MON	6	76	11/01/2001	09/15/2027
36207G-2W-8	GNMA POOL # 431989				1	5,335	107.6360	5,457	5,070	5,620	0	177	0	0	7.500	5.902	MON	32	380	11/01/2001	07/15/2027
36207J-SR-5	GNMA POOL # 433528				1	79,574	106.4530	79,738	74,904	80,185	0	(1,308)	0	0	7.000	2.401	MON	437	5,243	01/28/2003	01/15/2028
36207J-UA-9	GNMA POOL # 433577				1	72,806	106.4530	72,956	68,534	73,437	0	(1,028)	0	0	7.000	2.340	MON	400	4,797	01/28/2003	02/15/2028
36207J-XS-7	GNMA POOL # 433689				1	114,000	106.4530	114,235	107,310	115,902	0	522	0	0	7.000	1.835	MON	626	7,512	01/28/2003	04/15/2028
36207J-3L-5	GNMA POOL # 433803				1	43,477	104.0110	43,209	41,543	44,029	0	763	0	0	6.000	2.687	MON	208	2,493	06/01/2003	05/15/2028
36207M-GK-6	GNMA POOL # 435902				1	83,726	107.6360	85,650	79,574	90,270	0	1,574	0	0	7.500	5.545	MON	497	5,968	11/01/2001	07/15/2027
36207M-LF-1	GNMA POOL # 436026				1	206,602	107.6360	211,348	196,355	222,082	0	4,467	0	0	7.500	5.569	MON	1,227	14,727	11/01/2001	12/15/2027
36207M-TU-0	GNMA POOL # 436263				1	38,739	106.4530	38,819	36,466	40,109	0	(177)	0	0	7.000	0.681	MON	213	2,553	01/28/2003	03/15/2028
36207N-Q4-9	GNMA POOL # 437075				1	57,188	107.6360	58,502	54,352	62,688	0	925	0	0	7.500	5.289	MON	340	4,076	11/01/2001	09/15/2027
36207Q-CG-0	GNMA POOL # 438471				1	8,172	107.6360	8,359	7,766	8,146	0	(8)	0	0	7.500	6.856	MON	49	582	11/01/2001	06/15/2027
36207S-5M-1	GNMA POOL # 441052				1	4,586	107.6360	4,691	4,358	4,958	0	80	0	0	7.500	5.459	MON	27	327	11/01/2001	01/15/2027
36207V-LY-6	GNMA POOL # 443240				1	55,653	107.6360	56,932	52,893	61,844	0	765	0	0	7.500	5.041	MON	331	3,967	11/01/2001	11/15/2027
36207V-L5-3	GNMA POOL # 443248				1	232,695	107.6360	238,041	221,154	243,792	0	3,424	0	0	7.500	5.997	MON	1,382	16,587	11/01/2001	11/15/2027
36207W-W7-5	GNMA POOL # 444470				1	74,883	107.6360	76,603	71,169	84,034	0	2,482	0	0	7.500	4.890	MON	445	5,338	11/01/2001	07/15/2027
36207X-2T-8	GNMA POOL # 445486				1	11,699	107.6360	11,968	11,119	14,015	0	1,255	0	0	7.500	3.907	MON	69	834	11/01/2001	12/15/2027
36207Y-HD-5	GNMA POOL # 445828				1	46,089	107.6360	47,148	43,803	49,992	0	525	0	0	7.500	5.297	MON	274	3,285	11/01/2001	08/15/2027
36208C-FZ-5	GNMA POOL # 446684				1	74,991	106.4530	75,146	70,591	75,259	0	(906)	0	0	7.000	2.672	MON	412	4,941	01/28/2003	08/15/2028
36208C-JP-3	GNMA POOL # 446770				1	45,051	106.4530	45,143	42,407	45,902	0	313	0	0	7.000	1.701	MON	247	2,968	01/28/2003	10/15/2028
36208D-G9-0	GNMA POOL # 447624				1	13,948	107.6360	14,269	13,256	15,067	0	204	0	0	7.500	5.424	MON	83	994	11/01/2001	06/15/2027
36208D-H5-7	GNMA POOL # 447652				1	26,005	107.6360	26,602	24,715	30,315	0	681	0	0	7.500	4.267	MON	154	1,854	11/01/2001	06/15/2027
36208E-NC-3	GNMA POOL # 448687				1	2,050	107.6360	2,097	1,948	2,341	0	65	0	0	7.500	4.623	MON	12	146	11/01/2001	09/15/2027
36208E-NV-1	GNMA POOL # 448704				1	21,297	107.6360	21,786	20,241	26,161	0	2,713	0	0	7.500	3.549	MON	127	1,518	11/01/2001	10/15/2027
36208E-X3-2	GNMA POOL # 448998				1	57,494	106.4530	57,613	54,120	58,340	0	(962)	0	0	7.000	1.953	MON	316	3,788	01/28/2003	06/15/2028
36208E-2U-6	GNMA POOL # 449087				1	150,520	107.6360	153,978	143,054	158,309	0	2,067	0	0	7.500	5.953	MON	894	10,729	11/01/2001	11/15/2027
36208F-CS-7	GNMA POOL # 449281				1	69,891	106.4530	70,035	65,790	70,407	0	(904)	0	0	7.000	2.428	MON	384	4,605	01/28/2003	02/15/2028
36208F-HZ-6	GNMA POOL # 449448				1	53,260	107.6360	54,483	50,618	58,391	0	887	0	0	7.500	5.258	MON	316	3,796	11/01/2001	08/15/2027
36208F-H4-5	GNMA POOL # 449451				1	2,574	107.6360	2,634	2,447	2,749	0	58	0	0	7.500	5.675	MON	15	184	11/01/2001	08/15/2027
36208F-KC-3	GNMA POOL # 449491				1	285,843	107.6360	292,410	271,666	311,363	0	6,856	0	0	7.500	5.375	MON	1,698	20,417	11/01/2001	12/15/2027
36208H-R3-2	GNMA POOL # 451506				1	119,375	107.6360	122,117	113,454	134,197	0	2,189	0	0	7.500	4.838	MON	709	8,509	11/01/2001	10/15/2027
36208H-5H-5	GNMA POOL # 451848				1	4,958	107.6360	5,072	4,712	5,318	0	61	0	0	7.500	5.605	MON	29	353	11/01/2001	07/15/2027
36208J-AQ-5	GNMA POOL # 451915				1	23,559	107.6360	24,101	22,391	23,486	0	(23)	0	0	7.500	6.850	MON	140	1,679	11/01/2001	08/15/2027
36208J-YA-4	GNMA POOL # 452605				1	19,080	107.6360	19,519	18,134	19,669	0	(83)	0	0	7.500	6.298	MON	113	1,360	11/01/2001	10/15/2027
36208K-A8-2	GNMA POOL # 452831				1	86,867	105.3990	93,254	88,477	86,373	0	(48)	0	0	6.500	7.066	MON	479	5,752	05/18/1999	04/15/2029
36208K-F4-6	GNMA POOL # 452987				1	4,159	107.6360	4,254	3,953	4,468	0	179	0	0	7.500	5.596	MON	25	296	11/01/2001	10/15/2027
36208K-UZ-0	GNMA POOL # 453400				1	553	107.6370	566	526	693	0	58	0	0	7.500	2.917	MON	3	39	11/01/2001	11/15/2027
36208K-VM-8	GNMA POOL # 453420				1	882	107.6350	903	839	1,053	0	20	0	0	7.500	3.937	MON	5	63	11/01/2001	11/15/2027
36208L-FX-0	GNMA POOL # 453882				1	172,580	107.6360	176,545	164,020	187,917	0	6,094	0	0	7.500	5.357	MON	1,025	12,302	11/01/2001	10/15/2027
36208L-HH-3	GNMA POOL # 453932				1	4,447	107.6360	4,550	4,227	5,097	0	248	0	0	7.500	4.575	MON	26	317	11/01/2001	07/15/2027

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Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36208M-UR-4	GNMA POOL # 455192				1	8,278	107.6360	8,468	7,867	9,198	0	(93)	0	0	7.500	4.991	MON	49	590	11/01/2001	09/15/2027
36208M-4K-8	GNMA POOL # 455426				1	27,211	107.6360	27,837	25,862	29,702	0	139	0	0	7.500	5.345	MON	162	1,940	11/01/2001	08/15/2027
36208N-3B-7	GNMA POOL # 456294				1	197,209	107.6360	201,740	187,428	213,193	0	2,558	0	0	7.500	5.501	MON	1,171	14,057	11/01/2001	10/15/2027
36208P-GF-9	GNMA POOL # 456598				1	46,764	107.6360	47,838	44,444	51,520	0	659	0	0	7.500	5.149	MON	278	3,333	11/01/2001	08/15/2027
36208Q-EW-2	GNMA POOL # 457449				1	57,965	107.6360	59,296	55,090	69,311	0	3,070	0	0	7.500	3.947	MON	344	4,132	11/01/2001	10/15/2027
36208Q-JF-4	GNMA POOL # 457562				1	11,556	107.6360	11,822	10,983	12,603	0	359	0	0	7.500	5.378	MON	69	824	11/01/2001	12/15/2027
36208Q-VQ-6	GNMA POOL # 457923				1	61,510	106.4530	61,636	57,900	61,908	0	(314)	0	0	7.000	2.487	MON	338	4,053	01/28/2003	12/15/2028
36208R-JZ-8	GNMA POOL # 458480				1	176,688	104.0110	175,598	168,827	175,197	0	(1,612)	0	0	6.000	3.858	MON	844	10,130	06/01/2003	08/15/2028
36208R-QM-9	GNMA POOL # 458660				1	86,448	107.6360	88,434	82,160	97,925	0	3,318	0	0	7.500	4.712	MON	514	6,162	11/01/2001	10/15/2027
36208R-RR-7	GNMA POOL # 458696				1	2,710	107.6360	2,773	2,576	3,088	0	(37)	0	0	7.500	4.582	MON	16	193	11/01/2001	10/15/2027
36208R-Y6-5	GNMA POOL # 458933				1	43,218	106.4530	43,307	40,682	44,164	0	(345)	0	0	7.000	1.509	MON	237	2,848	01/28/2003	10/15/2028
36208T-4R-8	GNMA POOL # 460832				1	52,793	106.4530	52,902	49,695	53,320	0	(508)	0	0	7.000	2.254	MON	290	3,478	01/28/2003	05/15/2028
36208U-AM-9	GNMA POOL # 460912				1	302,683	106.4530	303,306	284,920	305,746	0	(2,363)	0	0	7.000	2.250	MON	1,662	19,944	01/28/2003	09/15/2028
36208U-UT-2	GNMA POOL # 461494				1	63,995	106.4530	64,126	60,239	64,425	0	(755)	0	0	7.000	2.466	MON	351	4,217	01/28/2003	01/15/2028
36208V-TV-7	GNMA POOL # 462364				1	143,672	107.6360	146,973	136,546	163,174	0	4,572	0	0	7.500	4.681	MON	853	10,241	11/01/2001	11/15/2027
36208V-6R-1	GNMA POOL # 462680				1	204,473	106.4530	204,894	192,474	208,900	0	(1,318)	0	0	7.000	1.515	MON	1,123	13,473	01/28/2003	04/15/2028
36208W-DV-2	GNMA POOL # 462816				1	120,369	106.4530	135,303	127,101	112,304	0	(841)	0	0	7.000	9.492	MON	741	8,897	05/18/2000	06/15/2028
36208Y-GA-1	GNMA POOL # 464693				1	73,251	106.4530	73,402	68,953	73,078	0	(549)	0	0	7.000	3.055	MON	402	4,827	01/28/2003	07/15/2028
36208Y-3T-4	GNMA POOL # 465310				1	135,991	106.4530	136,271	128,011	146,879	0	(5,615)	0	0	7.000	(1.780)	MON	747	8,924	01/28/2003	04/15/2028
36208Y-5U-9	GNMA POOL # 465359				1	155,294	104.0110	154,336	148,385	153,294	0	(1,888)	0	0	6.000	4.122	MON	742	8,903	06/01/2003	05/15/2028
36209A-M9-8	GNMA POOL # 465784				1	99,380	106.4530	99,585	93,548	99,156	0	(1,231)	0	0	7.000	3.050	MON	546	6,548	01/28/2003	04/15/2028
36209A-R5-1	GNMA POOL # 465908				1	79,157	106.4530	79,320	74,512	79,178	0	(900)	0	0	7.000	2.881	MON	435	5,216	01/28/2003	02/15/2028
36209A-WY-2	GNMA POOL # 466063			1	1	122,263	105.3990	132,807	126,004	118,328	0	(792)	0	0	6.500	7.743	MON	683	8,223	10/26/2000	07/15/2029
36209C-CX-2	GNMA POOL # 467286				1	155,582	104.0110	154,622	148,660	154,191	0	(1,116)	0	0	6.000	3.897	MON	743	8,920	06/01/2003	10/15/2028
36209C-EZ-5	GNMA POOL # 467352				1	2,611	104.0110	2,595	2,495	2,747	0	61	0	0	6.000	0.652	MON	12	150	06/01/2003	11/15/2028
36209C-RF-5	GNMA POOL # 467686				1	45,942	104.0110	45,659	43,898	46,280	0	218	0	0	6.000	2.974	MON	219	2,634	06/01/2003	02/15/2028
36209C-S2-3	GNMA POOL # 467737				1	122,435	106.4530	122,687	115,250	123,990	0	(777)	0	0	7.000	2.078	MON	672	8,068	01/28/2003	04/15/2028
36209D-BU-7	GNMA POOL # 468151				1	282,133	105.4670	285,255	270,469	288,655	0	2,282	0	0	6.500	3.309	MON	1,465	17,580	10/04/2002	08/15/2028
36209D-EN-0	GNMA POOL # 468241				1	70,328	106.4530	70,473	66,201	70,738	0	(624)	0	0	7.000	2.524	MON	386	4,634	01/28/2003	09/15/2028
36209E-GE-6	GNMA POOL # 469197				1	13,356	104.0110	13,274	12,762	13,351	0	(118)	0	0	6.000	3.406	MON	64	766	06/01/2003	03/15/2028
36209E-2V-3	GNMA POOL # 469788				1	302,352	105.4670	305,745	289,895	307,884	0	546	0	0	6.500	3.546	MON	1,570	18,843	10/04/2002	12/15/2028
36209F-UE-7	GNMA POOL # 470481			1	1	98,168	105.3990	106,633	101,171	94,807	0	(804)	0	0	6.500	7.812	MON	548	6,576	10/26/2000	06/15/2029
36209J-DL-2	GNMA POOL # 472707				1	65,255	106.4530	65,388	61,424	65,735	0	(1,979)	0	0	7.000	2.522	MON	358	4,300	08/01/2003	07/15/2028
36209J-DW-8	GNMA POOL # 472717				1	30,237	104.0110	30,050	28,891	30,268	0	(478)	0	0	6.000	3.318	MON	144	1,733	06/01/2003	12/15/2028
36209J-EY-3	GNMA POOL # 472751				1	41,460	106.4530	41,545	39,027	42,997	0	(381)	0	0	7.000	0.600	MON	228	2,732	01/28/2003	04/15/2028
36209N-XP-2	GNMA POOL # 476886				1	130,010	104.0110	129,209	124,226	129,490	0	(585)	0	0	6.000	3.601	MON	621	7,454	06/01/2003	10/15/2028
36209P-DA-2	GNMA POOL # 477197				1	25,824	106.4530	25,877	24,308	27,167	0	313	0	0	7.000	(0.334)	MON	142	1,702	01/28/2003	07/15/2028
36209P-6Y-8	GNMA POOL # 477987			1	1	136,186	108.5660	145,264	133,802	141,529	0	(188)	0	0	8.000	7.277	MON	892	10,705	10/26/2000	08/15/2030
36209Q-B4-6	GNMA POOL # 478059				1	11,995	104.0110	11,921	11,461	12,256	0	198	0	0	6.000	2.201	MON	57	688	06/01/2003	05/15/2028
36209Q-J8-9	GNMA POOL # 478287			1	1	49,141	108.5660	52,417	48,281	53,297	0	353	0	0	8.000	6.563	MON	322	3,863	10/26/2000	08/15/2030
36209S-KZ-3	GNMA POOL # 480112				1	227,430	103.9320	225,805	217,262	227,479	0	(452)	0	0	6.000	4.918	MON	1,086	13,036	07/01/2003	04/15/2029
36209S-WP-2	GNMA POOL # 480454				1	24,569	104.0110	24,417	23,476	24,746	0	(104)	0	0	6.000	2.972	MON	117	1,409	06/01/2003	08/15/2028
36209T-WP-0	GNMA POOL # 481354				1	158,925	106.4530	178,012	167,221	147,720	0	(957)	0	0	7.000	9.480	MON	975	11,705	05/17/2000	10/15/2028
36209T-4K-2	GNMA POOL # 481526				1	76,104	106.4530	76,260	71,637	76,283	0	(905)	0	0	7.000	2.753	MON	418	5,015	01/28/2003	09/15/2028
36209U-Y8-6	GNMA POOL # 482239				1	21,725	108.5660	23,173	21,345	23,427	0	148	0	0	8.000	6.653	MON	142	1,708	10/26/2000	08/15/2030
36209W-QB-1	GNMA POOL # 483850				1	174,683	104.0110	173,567	166,873	176,493	0	1,133	0	0	6.000	4.670	MON	834	10,012	07/01/2003	11/15/2028
36209W-SH-6	GNMA POOL # 483920				1	114,902	106.4530	115,139	108,159	113,576	0	(2,491)	0	0	7.000	3.667	MON	631	7,571	01/28/2003	12/15/2028
36209X-GT-1	GNMA POOL # 484510				1	97,858	104.0110	97,233	93,483	101,679	0	1,651	0	0	6.000	3.982	MON	467	5,609	07/01/2003	10/15/2028
36210B-DT-9	GNMA POOL # 487114				1	130,558	105.3990	141,817	134,552	126,309	0	(537)	0	0	6.500	7.759	MON	729	8,786	10/26/2000	04/15/2029
36210D-PS-4	GNMA POOL # 489233				1	120,887	106.4530	121,135	113,792	119,346	0	(1,493)	0	0	7.000	3.752	MON	664	7,965	01/28/2003	09/15/2028
36210F-W7-7	GNMA POOL # 491270			1	1	19,142	105.3990	20,792	19,727	18,099	0	(296)	0	0	6.500	8.166	MON	107	1,285	10/26/2000	04/15/2029
36210F-XE-1	GNMA POOL # 491277				1	158,492	105.3990	172,160	163,342	153,972	0	(182)	0	0	6.500	7.680	MON	885	10,619	10/26/2000	04/15/2029
36210H-L2-6	GNMA POOL # 492745				1	12,257	105.3990	13,314	12,632	11,942	0	(114)	0	0	6.500	7.639	MON	68	821	10/26/2000	07/15/2029
36210L-CD-3	GNMA POOL # 495168				1	15,554	105.3980	16,896	16,030	15,246	0	(67)	0	0	6.500	7.518	MON	87	1,042	10/26/2000	06/15/2029
36210N-C7-2	GNMA POOL # 496994				1	12,299	105.3990	13,359	12,675	12,002	0	(58)	0	0	6.500	7.605	MON	69	824	10/26/2000	05/15/2029
36210N-LJ-6	GNMA POOL # 497229				1	8,165	105.3990	8,869	8,415	7,899	0	(42)	0	0	6.500	7.741	MON	46	547	10/26/2000	05/15/2029
36210P-WZ-3	GNMA POOL # 498464				1	8,877	105.3990	9,643	9,149	8,598	0	(61)	0	0	6.500	7.749	MON	50	595	10/26/2000	03/15/2029
36210P-7F-5	GNMA POOL # 498694				1	7,910	105.3990	8,592	8,152	7,771	0	(42)	0	0	6.500	7.480	MON	44	531	10/26/2000	05/15/2029
36211A-AQ-9	GNMA POOL # 506815			1	1	73,569	107.4250	77,505	72,148	73,857	0	290	0	0	7.500	7.304	MON	451	5,073	12/01/2003	10/15/2029

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 *	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due & Accrued	20 Gross Amt. Rec. During Year	21 Acquired	22 Maturity
36211B-20-6	GNMA POOL # 508483				1	351,860	106.2880	356,120	335,052	372,729	0	19,318	0	0	7.000	5.479	MON	1,954	23,593	12/01/2003	05/15/2031
36211F-GX-7	GNMA POOL # 511514				1	422	107.4120	458	427	414	0	(1)	0	0	7.500	8.229	MON	3	34	06/02/2000	06/15/2030
36211F-6J-9	GNMA POOL # 512173				1	3,842	107.4250	4,127	3,842	3,842	0	0	0	0	7.500	7.712	MON	24	0	12/01/2004	10/15/2029
36211G-T5-2	GNMA POOL # 512772			1	1	19,101	105.3990	20,748	19,685	18,321	0	(215)	0	0	6.500	7.895	MON	107	1,280	10/26/2000	06/15/2029
36211L-X5-6	GNMA POOL # 516500				1	10,964	107.4120	12,009	11,181	10,833	0	(7)	0	0	7.500	8.275	MON	70	839	05/30/2000	01/15/2030
36211M-M6-4	GNMA POOL # 517081				1	67,850	107.4250	73,711	68,616	67,181	0	(25)	0	0	7.500	8.090	MON	429	5,147	06/02/2000	12/15/2029
36211M-VB-3	GNMA POOL # 517310				1	2,151	107.4250	2,357	2,194	2,088	0	(11)	0	0	7.500	8.594	MON	14	165	05/30/2000	08/15/2029
36211P-JC-8	GNMA POOL # 518759				1	820	107.4130	891	829	806	0	0	0	0	7.500	8.219	MON	5	62	06/02/2000	01/15/2030
36211Q-C7-4	GNMA POOL # 519494				1	32,243	107.4250	35,321	32,880	31,276	0	38	0	0	7.500	8.611	MON	206	2,466	05/30/2000	10/15/2029
36211Q-DD-0	GNMA POOL # 519500				1	33,605	107.4250	36,508	33,985	33,124	0	(55)	0	0	7.500	8.166	MON	212	2,549	06/02/2000	11/15/2029
36211S-LB-1	GNMA POOL # 521522				1	1,734	107.4250	1,884	1,753	1,708	0	(3)	0	0	7.500	8.175	MON	11	132	06/02/2000	10/15/2029
36211T-XJ-9	GNMA POOL # 522781				1	2,184	107.4120	2,372	2,209	2,147	0	(3)	0	0	7.500	8.209	MON	14	166	06/02/2000	01/15/2030
36211U-YD-8	GNMA POOL # 523708				1	28,093	107.4250	30,775	28,648	27,398	0	(121)	0	0	7.500	8.506	MON	179	2,149	05/30/2000	12/15/2029
36211V-MW-7	GNMA POOL # 524273				1	132,139	107.4250	144,755	134,750	130,688	0	(7)	0	0	7.500	8.254	MON	842	10,107	05/30/2000	11/15/2029
36212M-VQ-9	GNMA POOL # 538023				1	11,247	107.4120	12,324	11,473	10,878	0	(370)	0	0	7.500	8.657	MON	72	890	12/01/2003	08/15/2030
36213E-YC-4	GNMA POOL # 552507				1	342,773	103.7640	339,319	327,010	347,700	0	2,922	0	0	6.000	4.309	MON	1,635	19,621	08/01/2003	04/15/2032
36213R-JE-8	GNMA POOL # 561961				1	128,731	106.2880	127,821	120,259	139,316	0	9,827	0	0	7.000	4.885	MON	702	8,454	12/01/2003	06/15/2031
36213R-2J-5	GNMA POOL # 562477				1	9,475,589	102.1860	9,519,116	9,315,480	9,480,038	0	4,448	0	0	5.500	5.226	MON	42,696	171,345	08/13/2004	02/15/2034
36213U-FB-1	GNMA POOL # 564562				1	418,463	106.2880	437,159	411,297	435,896	0	4,869	0	0	7.000	6.239	MON	2,399	28,791	06/25/2001	06/15/2031
36213Y-G7-1	GNMA POOL # 568222				1	52,262	103.7640	51,816	49,937	54,879	0	1,414	0	0	6.000	0.115	MON	250	2,996	06/01/2003	09/15/2032
36200V-JK-0	GNMA POOL # 573666				1	264,994	103.7640	262,735	253,205	265,990	0	(320)	0	0	6.000	2.830	MON	1,266	15,192	06/01/2003	10/15/2032
36200V-JM-6	GNMA POOL # 573668				1	281,439	103.7640	279,040	268,918	281,870	0	(2,576)	0	0	6.000	2.968	MON	1,345	16,135	06/01/2003	10/15/2032
36200V-JN-4	GNMA POOL # 573669				1	489,654	103.7640	485,480	467,869	483,743	0	(6,858)	0	0	6.000	3.830	MON	2,339	28,072	06/01/2003	10/15/2032
36200W-JR-3	GNMA POOL # 574572				1	5,061,871	103.7140	5,102,378	4,919,662	5,080,204	0	18,333	0	0	6.000	5.155	MON	24,598	99,923	08/01/2004	04/15/2034
36200W-6E-6	GNMA POOL # 575169				1	458,408	103.7640	453,789	437,328	460,003	0	3,002	0	0	6.000	4.664	MON	2,187	26,240	08/01/2003	01/15/2032
36200X-ZN-2	GNMA POOL # 575949				1	343,747	103.7640	340,283	327,940	347,969	0	1,935	0	0	6.000	4.417	MON	1,640	19,676	08/01/2003	02/15/2032
36201A-TV-0	GNMA POOL # 577564				1	6,838	103.7640	6,779	6,533	6,855	0	25	0	0	6.000	2.902	MON	33	392	06/01/2003	02/15/2032
36201B-F2-7	GNMA POOL # 578085				1	211,421	103.7080	209,458	201,969	210,465	0	(299)	0	0	6.000	5.078	MON	1,010	12,118	07/01/2003	01/15/2033
36201H-H8-9	GNMA POOL # 583555				1	272,571	106.2800	279,428	262,917	274,148	0	(261)	0	0	7.000	5.100	MON	1,534	18,404	07/18/2002	03/15/2032
36201L-UR-3	GNMA POOL # 586592				1	3,575,915	102.3060	3,628,329	3,546,545	3,579,603	0	2,537	0	0	5.500	5.372	MON	16,255	195,418	10/01/2003	12/15/2032
36201M-XL-1	GNMA POOL # 587583				1	294,378	103.7080	291,254	280,840	300,008	0	5,445	0	0	6.000	4.255	MON	1,404	16,850	08/01/2003	05/15/2033
36200D-2B-8	GNMA POOL # 598470				1	1,896,438	102.3060	1,924,234	1,880,862	1,898,134	0	1,113	0	0	5.500	5.374	MON	8,621	103,678	10/01/2003	11/15/2032
36200H-FR-0	GNMA POOL # 601476				1	242,289	103.7080	240,094	231,509	242,260	0	534	0	0	6.000	3.072	MON	1,158	13,891	06/01/2003	01/15/2033
36200N-BP-5	GNMA POOL # 604946				1	9,347,813	102.1860	9,390,707	9,189,863	9,354,507	0	6,693	0	0	5.500	5.220	MON	42,120	169,145	08/13/2004	01/15/2034
36201X-U9-7	GNMA POOL # 606408				1	1,873,434	102.6130	1,852,066	1,804,904	1,853,616	0	(7,570)	0	0	5.000	3.611	MON	7,520	90,337	05/01/2003	04/15/2018
36201X-VA-3	GNMA POOL # 606409				1	2,057,349	102.6130	2,033,883	1,982,091	2,032,645	0	(11,816)	0	0	5.000	3.697	MON	8,259	99,264	05/01/2003	04/15/2018
36202S-YR-3	GNMA POOL # 608320				1	15,814,284	102.2310	15,777,591	15,433,275	15,794,587	0	(8,960)	0	0	5.500	5.042	MON	70,736	849,463	10/01/2003	10/15/2033
36202X-2F-3	GNMA POOL # 612874				1	4,453,812	102.2310	4,515,781	4,417,232	4,468,470	0	15,270	0	0	5.500	5.314	MON	20,246	242,971	10/01/2003	06/15/2033
36202X-4H-7	GNMA POOL # 612924				1	5,710,452	102.2310	5,756,009	5,630,395	5,712,685	0	2,234	0	0	5.500	5.287	MON	25,806	78,001	09/01/2004	07/15/2033
36290N-5F-5	GNMA POOL # 613846				1	3,250,374	100.2160	3,162,999	3,156,182	3,257,023	0	9,302	0	0	5.000	4.554	MON	13,151	157,809	08/01/2003	08/15/2033
36290W-FS-6	GNMA POOL # 619477				1	1,660,185	100.2160	1,615,556	1,612,074	1,662,686	0	3,382	0	0	5.000	4.563	MON	6,717	80,604	08/01/2003	08/15/2033
36291F-AB-4	GNMA POOL # 626502				1	1,799,851	102.1860	1,835,467	1,796,202	1,800,158	0	307	0	0	5.500	5.548	MON	8,233	41,334	07/01/2004	04/15/2034
36291K-BU-0	GNMA POOL # 630151				1	4,513,630	102.1860	4,526,020	4,429,198	4,521,365	0	7,735	0	0	5.500	5.163	MON	20,300	61,366	09/01/2004	07/15/2034
36291N-Z5-3	GNMA POOL # 633564				1	8,629,941	103.5940	8,629,941	8,330,562	8,638,524	0	8,583	0	0	6.000	4.592	MON	41,653	0	12/29/2004	08/15/2034
36225B-PH-5	GNMA POOL # 751324				1	1,451,884	106.2930	1,497,392	1,408,742	1,438,135	0	3,833	0	0	7.000	5.676	MON	8,218	98,612	02/14/2002	07/15/2031
36225A-B3-3	GNMA POOL # 780058				1	251,359	106.8470	297,533	278,466	217,122	0	(6,203)	0	0	7.000	12.592	MON	1,624	19,493	01/19/1995	01/15/2025
36225A-KQ-2	GNMA POOL # 780303				1	223,974	105.2280	233,929	222,307	222,836	0	(263)	0	0	6.500	6.416	MON	1,204	14,450	01/10/1996	02/15/2009
36225A-K5-8	GNMA POOL # 780316				1	479,767	105.0880	499,959	475,753	477,004	0	(928)	0	0	6.500	6.391	MON	2,577	30,924	01/10/1996	07/15/2009
36225A-PC-8	GNMA POOL # 780419				1	219,156	105.3390	226,626	215,139	217,245	0	(859)	0	0	7.500	7.052	MON	1,345	16,135	10/16/1996	12/15/2009
36225A-QP-8	GNMA POOL # 780462				1	200,209	104.2940	205,026	196,585	206,341	0	(2,311)	0	0	7.500	3.218	MON	1,229	13,515	12/31/2003	06/15/2009
36225A-VB-3	GNMA POOL # 780610				1	4,272	108.1310	4,390	4,060	4,618	0	72	0	0	7.500	5.201	MON	25	304	11/01/2001	12/15/2023
36225A-7H-7	GNMA POOL # 780896			1	1	872,838	106.4670	909,879	854,611	886,386	0	1,227	0	0	7.000	6.554	MON	4,985	56,930	11/12/1998	11/15/2028
36225B-AM-0	GNMA POOL # 780912				1	1,237,924	105.5150	1,301,113	1,233,107	1,242,440	0	612	0	0	6.500	6.525	MON	6,679	80,152	11/06/1998	11/15/2028
36225B-BD-9	GNMA POOL # 780936				1	308,178	107.6990	323,070	299,975	325,789	0	2,890	0	0	7.500	6.240	MON	1,875	22,498	04/10/2001	12/15/2028
36225B-BJ-6	GNMA POOL # 780941				1	311,095	104.0040	308,672	296,789	315,855	0	2,628	0	0	6.000	4.389	MON	1,484	17,807	08/01/2003	12/15/2028
36225B-PD-4	GNMA POOL # 781320				1	587,032	106.7460	599,113	561,249	606,695	0	1,199	0	0	7.500	5.445	MON	3,508	42,094	08/06/2001	12/15/2014
36225B-2U-1	GNMA POOL # 781687				1	14,121,564	102.3000	14,254,811	13,934,322	14,129,000	0	7,436	0	0	5.500	5.302	MON	63,866	192,853	09/01/2004	12/15/2033
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						121,212,427	XXX	122,115,986	118,616,810	121,563,897	0	116,790	0	0	XXX	XXX	XXX	567,883	4,009,420	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change In Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
0399999 - Total - U.S. Government Bonds						387,656,207	XXX	388,504,763	378,026,810	387,207,336	0	(487,635)	0	0	XXX	XXX	XXX	3,979,147	12,491,711	XXX	XXX
ISSUER OBLIGATIONS																					
748148-QR-7	QUEBEC PROVENCE CANADA		C		1FE	1,503,600	130.0250	1,560,300	1,200,000	1,496,821	0	(5,456)	0	0	7.500	5.713	MS	26,851	90,000	10/01/2003	09/15/2029
168863-AN-8	CHILE REPUBLIC		F		1FE	609,170	111.2300	678,503	610,000	609,573	0	82	0	0	6.875	7.013	AO	7,489	41,938	04/21/1999	04/28/2009
0499999 - Total Bonds - All Other Government - Issuer Obligations						2,112,770	XXX	2,238,803	1,810,000	2,106,393	0	(5,373)	0	0	XXX	XXX	XXX	34,340	131,938	XXX	XXX
1099999 - Total - All Other Government Bonds						2,112,770	XXX	2,238,803	1,810,000	2,106,393	0	(5,373)	0	0	XXX	XXX	XXX	34,340	131,938	XXX	XXX
ISSUER OBLIGATIONS																					
13062P-AM-4	CALIFORNIA STATE GEN OBLIG				1FE	700,889	111.4390	718,782	645,000	693,784	0	(4,321)	0	0	5.250	4.283	FA	14,109	33,863	05/01/2003	02/01/2014
13062P-HG-0	CALIFORNIA STATE GEN OBLIG				1FE	4,909,809	110.3890	5,116,530	4,635,000	4,896,569	0	(8,942)	0	0	5.250	4.837	FA	101,391	263,616	07/01/2003	02/01/2023
165578-BG-9	CHESTER PA HETH & EDU HOSL SER - A				2FE	687,015	105.0230	735,161	700,000	687,196	0	167	0	0	6.750	7.020	JJ	23,625	47,250	12/01/2003	07/01/2031
54474C-CV-7	LA CA PENSION TAXABLE SER - D				1FE	1,651,365	116.8910	1,753,365	1,500,000	1,585,652	0	(21,812)	0	0	6.970	5.231	JD	290	104,550	10/26/2001	06/30/2008
64966C-V8-1	NEW YORK NY SER 1				1FE	7,788,270	108.6010	7,602,070	7,000,000	7,734,078	0	(54,192)	0	0	5.000	3.603	FA	145,833	116,667	04/01/2004	08/01/2013
644688-GH-0	NH ST INDL DEV AUTH REV				2FE	973,070	104.7390	1,047,390	1,000,000	974,602	0	1,419	0	0	5.900	6.302	MN	9,833	59,000	12/01/2003	11/01/2016
645913-AA-2	NJ ECONOMIC DEV. AUTHORITY SER - A				1FE	2,752,189	125.7890	3,113,278	2,475,000	2,728,467	0	(4,401)	0	0	7.425	6.703	FA	69,424	183,769	09/25/1998	02/15/2029
717903-YA-0	PHILADELPHIA PA HOSPS & HIGHER ED				2FE	733,281	101.9500	841,088	825,000	737,822	0	4,199	0	0	5.875	7.298	JJ	24,234	48,469	12/01/2003	07/01/2017
738435-CD-6	POTTSVILLE PA HOSP AUTH REV BOND				2FE	1,760,941	102.1910	1,778,123	1,740,000	1,756,423	0	(4,175)	0	0	5.500	5.269	JJ	47,850	95,700	12/01/2003	07/01/2008
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations						21,956,829	XXX	22,705,786	20,520,000	21,794,593	0	(92,057)	0	0	XXX	XXX	XXX	436,590	952,883	XXX	XXX
1799999 - Total - States, Territories and Possessions						21,956,829	XXX	22,705,786	20,520,000	21,794,593	0	(92,057)	0	0	XXX	XXX	XXX	436,590	952,883	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
313401-J9-3	FHLMC POOL # 360056				1	13,915	114.4710	15,544	13,579	14,054	0	(136)	0	0	10.571	9.833	MON	120	1,426	10/30/1989	02/01/2019
31347N-DX-1	FHLMC POOL # 531018				1	25,237	112.3250	26,807	23,865	25,475	0	(256)	0	0	12.197	9.946	MON	243	2,868	10/02/1989	09/01/2019
31295V-XQ-8	FHLMC POOL # A00687				1	160,204	112.1960	166,284	148,209	169,378	0	1,320	0	0	9.500	6.202	MON	1,173	14,118	07/01/1993	09/01/2020
31295W-F3-7	FHLMC POOL # A01086				1	63,327	110.6320	63,800	57,669	70,346	0	425	0	0	10.000	3.469	MON	481	5,778	08/01/1993	05/01/2019
31295W-TG-3	FHLMC POOL # A01451				1	72,758	101.3760	73,324	72,329	72,549	0	(102)	0	0	8.000	7.805	MON	482	5,786	07/03/1995	04/01/2010
31297A-NG-5	FHLMC POOL # A23091				1	7,135,442	103.3520	7,240,003	7,005,189	7,139,374	0	3,932	0	0	6.000	5.582	MON	35,026	210,962	06/01/2004	05/01/2034
312962-QE-6	FHLMC POOL # B10453				1	4,294,047	99.9040	4,284,569	4,288,686	4,293,202	0	(729)	0	0	4.500	4.521	MON	16,083	193,224	11/01/2003	10/01/2018
312962-WC-3	FHLMC POOL # B10643				1	6,563,917	101.6340	6,561,876	6,456,379	6,560,220	0	(3,535)	0	0	5.000	4.555	MON	26,902	313,073	01/05/2004	11/01/2018
312963-KW-0	FHLMC POOL # B11209				1	3,702,335	101.6340	3,670,495	3,611,483	3,690,573	0	(12,643)	0	0	5.000	4.376	MON	15,048	180,829	12/17/2003	12/01/2018
31292G-GT-7	FHLMC POOL # C00210				1	241,344	108.8970	251,198	230,675	265,375	0	3,304	0	0	8.000	5.370	MON	1,538	18,529	05/13/1993	01/01/2023
31292G-UK-0	FHLMC POOL # C00586				1	78,152	107.3540	80,491	74,977	85,458	0	1,179	0	0	7.500	5.427	MON	469	5,623	10/23/2001	02/01/2028
31292G-5D-4	FHLMC POOL # C00844				1	28,728	106.0740	31,588	29,780	27,793	0	(74)	0	0	7.000	8.420	MON	174	2,090	08/12/1999	08/01/2029
31292H-GP-3	FHLMC POOL # C01106				1	15,417	106.0170	16,264	15,341	15,880	0	101	0	0	7.000	6.605	MON	89	1,082	05/11/2001	12/01/2030
31292H-J9-6	FHLMC POOL # C01188				1	355,596	105.9830	374,996	353,827	363,632	0	2,066	0	0	7.000	6.730	MON	2,064	24,900	05/11/2001	06/01/2031
31293V-CD-2	FHLMC POOL # C30068				1	82,120	106.0740	90,296	85,126	80,580	0	(343)	0	0	7.000	8.156	MON	497	5,975	08/12/1999	08/01/2029
31293V-MJ-8	FHLMC POOL # C30361				1	302,859	106.1330	333,199	313,945	302,189	0	(417)	0	0	7.000	7.876	MON	1,831	21,980	08/12/1999	08/01/2029
31293V-M2-5	FHLMC POOL # C30377				1	33,033	106.0740	36,322	34,242	31,855	0	62	0	0	7.000	8.473	MON	200	2,397	08/12/1999	08/01/2029
31293V-NQ-1	FHLMC POOL # C30399				1	34,028	106.0740	37,416	35,273	33,080	0	134	0	0	7.000	8.370	MON	206	2,467	08/12/1999	08/01/2029
31293Y-BG-0	FHLMC POOL # C32739				1	80,450	106.0740	90,602	85,414	68,873	0	(1,707)	0	0	7.000	11.410	MON	498	5,980	05/22/2000	11/01/2029
31293Y-KG-0	FHLMC POOL # C32995				1	87,226	106.0740	98,234	92,609	67,938	0	(1,514)	0	0	7.000	13.488	MON	540	6,523	05/22/2000	11/01/2029
31294B-NP-6	FHLMC POOL # C34898				1	183,068	106.0740	203,154	191,521	162,785	0	(1,405)	0	0	7.000	10.178	MON	1,117	13,408	12/15/2000	12/01/2029
31294G-ZV-9	FHLMC POOL # C39756				1	11,489	107.1840	12,757	11,902	9,535	0	(355)	0	0	7.500	12.124	MON	74	893	05/10/2000	06/01/2030
31297Y-UV-2	FHLMC POOL # C41496				1	11,863	107.1840	12,869	12,006	11,278	0	(75)	0	0	7.500	8.837	MON	75	905	07/21/2000	09/01/2030
31298J-TS-3	FHLMC POOL # C49561				1	24,588	105.0290	26,016	24,770	24,032	0	(144)	0	0	6.500	7.162	MON	134	1,613	03/28/2001	03/01/2031
31298L-5T-2	FHLMC POOL # C50858			1	1	20,178	105.0290	21,293	20,273	19,974	0	(52)	0	0	6.500	6.899	MON	110	1,318	04/10/2001	05/01/2031
31298M-JQ-1	FHLMC POOL # C51171			1	1	37,353	105.0290	39,501	37,610	36,893	0	(63)	0	0	6.500	6.974	MON	204	2,445	03/28/2001	05/01/2031
31298M-YM-3	FHLMC POOL # C51616				1	260,458	105.0290	275,449	262,260	258,569	0	(416)	0	0	6.500	6.891	MON	1,421	17,106	03/28/2001	05/01/2031
31298M-6D-4	FHLMC POOL # C51768				1	61,277	105.9830	64,620	60,972	62,482	0	229	0	0	7.000	6.774	MON	356	4,269	05/11/2001	05/01/2031
31298N-EL-5	FHLMC POOL # C51939				1	61,326	105.0290	64,847	61,742	60,675	0	(200)	0	0	6.500	6.943	MON	334	4,026	03/28/2001	05/01/2031
31298N-MB-8	FHLMC POOL # C52154				1	269,843	105.0290	285,408	271,742	265,181	0	(1,195)	0	0	6.500	7.059	MON	1,472	17,665	03/28/2001	05/01/2031
31298N-P4-1	FHLMC POOL # C52243				1	84,360	105.0290	89,213	84,942	83,448	0	(210)	0	0	6.500	6.950	MON	460	5,522	03/28/2001	05/01/2031
31335G-B5-3	FHLMC POOL # C80060				1	13,670	108.7750	14,174	13,030	15,062	0	233	0	0	8.000	5.387	MON	87	1,043	08/01/1993	08/01/2023
313955-A4-8	FHLMC POOL # D19927				1	6,157	108.9270	6,393	5,869	7,107	0	485	0	0	8.000	4.530	MON	39	470	12/31/1994	05/01/2022
313959-CC-0	FHLMC POOL # D22767				1	45,993	108.8970	47,743	43,842	48,093	0	335	0	0	8.000	6.389	MON	292	3,602	08/01/1993	08/01/2022
313961-BH-6	FHLMC POOL # D24540				1	13,799	108.3590	14,253	13,154	14,167	0	(75)	0	0	8.000	5.051	MON	88	1,054	08/01/1993	01/01/2020
313977-VZ-0	FHLMC POOL # D38732				1	36,395	109.0860	37,845	34,693	37,181	0	(205)	0	0	8.000	6.263	MON	231	2,778	08/01/1993	04/01/2020
31356N-LP-7	FHLMC POOL # D59334				1	7,622	106.6090	8,556	8,025	7,325	0	(114)	0	0	7.000	13.436	MON	47	562	12/27/2002	12/01/2024
3128EW-H3-7	FHLMC POOL # D60250				1	14	107.5500	15	14	0	0	0	0	0	7.500	6.749	MON	0	1	05/01/1995	05/01/2025
31294K-JC-0	FHLMC POOL # E01159				1	198,675	105.8940	199,093	188,011	198,014	0	(2,325)	0	0	6.500	2.768	MON	1,018	12,221	01/28/2003	06/01/2017
31294K-J6-3	FHLMC POOL # E01185				1	712,938	105.8940	714,436	674,671	710,712	0	(7,323)	0	0	6.500	2.757	MON	3,654	43,854	01/28/2003	07/01/2017

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31294K-KS-3	FHLMC POOL # E01205				1	963,637	105.8940	965,663	911,915	955,336	0	(4,484)	0	0	6.500	3.141	MON	4,940	59,274	08/01/2003	08/01/2017
31294K-SG-1	FHLMC POOL # E01419				1	4,278,783	103.3760	4,242,911	4,104,348	4,238,617	0	(27,381)	0	0	5.500	3.462	MON	18,812	226,042	06/03/2003	05/01/2018
31335K-GC-4	FHLMC POOL # E20195				1	112,327	106.0500	117,689	110,975	111,684	0	(54)	0	0	7.500	7.089	MON	694	8,363	12/27/2002	09/01/2010
31280C-XW-4	FHLMC POOL # E59693				1	25,093	106.1630	26,392	24,860	24,629	0	(11)	0	0	8.000	8.662	MON	166	1,989	07/03/1995	09/01/2009
31280E-ST-3	FHLMC POOL # E60530				1	295	106.0470	309	292	295	0	(1)	0	0	7.500	7.160	MON	2	22	07/27/1995	05/01/2010
31280E-XL-4	FHLMC POOL # E60683				1	863	106.0500	905	853	860	0	(1)	0	0	7.500	7.261	MON	5	64	07/27/1995	06/01/2010
31280F-FT-4	FHLMC POOL # E61078				1	2,119	106.0500	2,220	2,093	2,111	0	(3)	0	0	7.500	7.217	MON	13	157	07/27/1995	08/01/2010
31280F-NZ-1	FHLMC POOL # E61308				1	11,755	106.0500	12,316	11,613	11,705	0	(18)	0	0	7.500	7.279	MON	73	886	07/27/1995	09/01/2010
31280K-PA-3	FHLMC POOL # E64917				1	11,768	106.1300	12,155	11,453	11,885	0	(88)	0	0	8.000	6.415	MON	76	918	11/07/1996	07/01/2011
31280L-K9-9	FHLMC POOL # E65720				1	53,049	106.1300	54,794	51,629	52,336	0	(95)	0	0	8.000	7.664	MON	344	4,133	11/07/1996	11/01/2011
3128GU-AH-5	FHLMC POOL # E75652				1	616,414	105.8940	617,710	583,329	615,680	0	(10,509)	0	0	6.500	2.612	MON	3,160	37,916	01/28/2003	06/01/2017
3128GB-5F-7	FHLMC POOL # E77146				1	17,619	105.9630	19,041	17,970	17,269	0	245	0	0	6.500	8.255	MON	97	1,170	11/09/2000	06/01/2014
3128GC-3A-8	FHLMC POOL # E77993				1	76,793	105.9630	83,075	78,400	75,749	0	(283)	0	0	6.500	7.643	MON	425	5,163	12/01/2004	08/01/2014
3128GC-7D-8	FHLMC POOL # E78092				1	145,325	105.9630	157,259	148,409	143,561	0	(227)	0	0	6.500	7.661	MON	804	9,654	11/08/2000	08/01/2014
3128GD-NJ-5	FHLMC POOL # E78493				1	21,325	105.9630	23,047	21,750	20,781	0	(32)	0	0	6.500	8.027	MON	118	1,415	11/09/2000	09/01/2014
3128GE-3J-5	FHLMC POOL # E79801				1	22,150	105.9630	23,969	22,620	21,686	0	(116)	0	0	6.500	7.851	MON	123	1,471	11/08/2000	01/15/2015
3128GJ-PY-7	FHLMC POOL # E82239				1	221,658	104.7660	233,352	222,737	221,304	0	29	0	0	6.000	6.286	MON	1,114	13,372	05/03/2001	01/01/2016
3128GJ-WE-3	FHLMC POOL # E82445				1	3,820	104.7440	4,021	3,838	3,802	0	(5)	0	0	6.000	6.364	MON	19	236	05/03/2001	02/01/2016
3128GK-F9-0	FHLMC POOL # E82892				1	3,730	104.7440	3,926	3,748	3,715	0	(2)	0	0	6.000	6.340	MON	19	226	05/03/2001	04/01/2016
3128GK-HZ-0	FHLMC POOL # E82948				1	193,442	104.7660	203,648	194,384	193,029	0	(12)	0	0	6.000	6.291	MON	972	11,668	05/03/2001	04/01/2016
3128GK-NH-3	FHLMC POOL # E83092				1	29,434	104.7440	30,981	29,578	29,396	0	6	0	0	6.000	6.269	MON	148	1,775	05/03/2001	04/01/2016
3128GK-PJ-7	FHLMC POOL # E83125				1	283,847	104.7440	298,759	285,228	283,529	0	(50)	0	0	6.000	6.262	MON	1,426	17,123	05/03/2001	05/01/2016
3128GK-Q2-3	FHLMC POOL # E83173				1	51,629	104.7440	54,341	51,880	51,395	0	(83)	0	0	6.000	6.360	MON	259	3,143	05/03/2001	04/01/2016
3128GK-Q6-4	FHLMC POOL # E83177				1	92,673	104.7440	97,542	93,124	92,319	0	(24)	0	0	6.000	6.334	MON	466	5,590	05/03/2001	04/01/2016
3128GK-RS-5	FHLMC POOL # E83197				1	7,578	104.7440	7,977	7,615	7,567	0	(1)	0	0	6.000	6.272	MON	38	458	05/03/2001	04/01/2016
3128GK-SZ-8	FHLMC POOL # E83236				1	126,468	104.7440	133,112	127,083	126,073	0	(32)	0	0	6.000	6.319	MON	635	7,646	05/03/2001	04/01/2016
3128GK-UP-7	FHLMC POOL # E83290				1	119,445	104.7440	125,721	120,027	119,096	0	(14)	0	0	6.000	6.314	MON	600	7,206	05/03/2001	04/01/2016
3128GK-WM-2	FHLMC POOL # E83352				1	16,737	104.7440	17,616	16,818	16,698	0	0	0	0	6.000	6.295	MON	84	1,012	05/03/2001	04/01/2016
3128GK-WN-0	FHLMC POOL # E83353				1	6,136	104.7440	6,459	6,166	6,117	0	(3)	0	0	6.000	6.317	MON	31	371	05/03/2001	04/01/2016
3128GK-WP-5	FHLMC POOL # E83354				1	102,028	104.7440	107,388	102,524	101,686	0	(46)	0	0	6.000	6.323	MON	513	6,167	05/03/2001	04/01/2016
3128GK-Y4-0	FHLMC POOL # E83431				1	16,577	104.7440	17,448	16,657	16,565	0	(1)	0	0	6.000	6.251	MON	83	1,003	05/03/2001	05/01/2016
3128GK-4P-6	FHLMC POOL # E83530				1	184,885	104.7440	194,598	185,785	184,494	0	(31)	0	0	6.000	6.287	MON	929	11,156	05/03/2001	05/01/2016
3128GK-4W-1	FHLMC POOL # E83537				1	175,609	104.7440	184,836	176,464	175,211	0	(51)	0	0	6.000	6.294	MON	882	10,605	05/03/2001	05/01/2016
3128GK-5A-8	FHLMC POOL # E83541				1	31,079	104.7440	32,712	31,231	31,053	0	3	0	0	6.000	6.257	MON	156	1,875	05/03/2001	05/01/2016
3128GK-6P-4	FHLMC POOL # E83578				1	191,638	104.7440	201,706	192,571	191,198	0	(10)	0	0	6.000	6.293	MON	963	11,559	05/03/2001	05/01/2016
3128GL-A7-7	FHLMC POOL # E83630				1	11,990	104.7440	12,620	12,048	11,954	0	(5)	0	0	6.000	6.313	MON	60	725	05/03/2001	05/01/2016
3128GL-BC-5	FHLMC POOL # E83635				1	11,953	104.7440	12,581	12,011	11,927	0	(1)	0	0	6.000	6.293	MON	60	722	05/03/2001	05/01/2016
3128GL-BJ-0	FHLMC POOL # E83641				1	5,071	104.7440	5,337	5,096	5,059	0	(1)	0	0	6.000	6.298	MON	25	307	05/03/2001	05/01/2016
3128GL-B8-4	FHLMC POOL # E83663				1	58,802	104.7440	61,891	59,088	58,651	0	(9)	0	0	6.000	6.300	MON	295	3,547	05/03/2001	05/01/2016
3128GL-EX-6	FHLMC POOL # E83750				1	8,056	104.7440	8,479	8,095	8,044	0	(1)	0	0	6.000	6.272	MON	40	486	05/03/2001	05/01/2016
3128GL-PM-8	FHLMC POOL # E84028				1	188,692	104.7440	198,606	189,611	188,290	0	43	0	0	6.000	6.295	MON	948	11,383	05/03/2001	06/01/2016
3128GL-RP-9	FHLMC POOL # E84094				1	74,625	104.7440	78,545	74,988	74,366	0	(32)	0	0	6.000	6.338	MON	375	4,509	05/03/2001	06/01/2016
3128GL-TJ-1	FHLMC POOL # E84153				1	8,804	104.7440	9,267	8,847	8,781	0	(1)	0	0	6.000	6.299	MON	44	531	05/03/2001	06/01/2016
3128GL-TL-6	FHLMC POOL # E84153				1	12,586	104.7440	13,247	12,647	12,545	0	(2)	0	0	6.000	6.317	MON	63	759	05/03/2001	06/01/2016
3128GS-VD-6	FHLMC POOL # E89612				1	10,095	105.8940	10,116	9,553	10,025	0	(193)	0	0	6.500	3.024	MON	52	621	01/28/2003	05/01/2017
3128GS-2X-4	FHLMC POOL # E89790				1	102,847	105.8940	103,063	97,326	103,262	0	(1,288)	0	0	6.500	2.252	MON	527	6,326	01/28/2003	05/01/2017
3128GS-3Q-8	FHLMC POOL # E89807				1	189,898	105.8940	190,297	179,706	191,637	0	(2,427)	0	0	6.500	1.918	MON	973	11,681	01/28/2003	05/01/2017
3128GS-5N-3	FHLMC POOL # E89853				1	340,364	105.8940	341,079	322,095	335,564	0	(3,881)	0	0	6.500	3.530	MON	1,745	20,936	01/27/2003	05/01/2017
3128GT-CB-9	FHLMC POOL # E89966				1	259,360	105.8940	259,906	245,439	260,573	0	(1,713)	0	0	6.500	2.225	MON	1,329	15,954	01/28/2003	05/01/2017
3128GU-A9-3	FHLMC POOL # E90032				1	537,281	105.8940	538,410	508,443	529,117	0	(6,018)	0	0	6.500	3.609	MON	2,754	33,049	01/28/2003	06/01/2017
3128GU-DL-3	FHLMC POOL # E90107				1	220,126	105.8940	220,589	208,311	219,777	0	(2,675)	0	0	6.500	2.643	MON	1,128	13,540	01/28/2003	06/01/2017
3128GU-GE-6	FHLMC POOL # E90197				1	135,864	105.8940	136,150	128,572	135,794	0	(1,598)	0	0	6.500	2.580	MON	696	8,357	01/28/2003	06/01/2017
3128GU-GH-9	FHLMC POOL # E90200				1	639,076	105.8940	640,419	604,774	643,545	0	(1,659)	0	0	6.500	2.072	MON	3,276	39,310	01/28/2003	06/01/2017
3128GU-HH-8	FHLMC POOL # E90232				1	370,119	105.8940	370,897	350,253	366,061	0	(3,799)	0	0	6.500	3.291	MON	1,897	22,766	01/28/2003	06/01/2017
3128GU-KV-3	FHLMC POOL # E90308				1	1,108,922	105.8940	1,111,253	1,049,401	1,098,167	0	(11,771)	0	0	6.500	3.208	MON	5,684	68,211	01/28/2003	06/01/2017
3128GU-NH-1	FHLMC POOL # E90392				1	430,567	105.8940	431,472	407,456	428,456	0	(4,617)	0	0	6.500	2.874	MON	2,207	26,485	01/28/2003	06/01/2017
3128GU-SC-7	FHLMC POOL # E90515				1	304,981	105.8940	305,622	288,611	302,481	0	(1,441)	0	0	6.500	3.634	MON	1,563	18,760	01/28/2003	07/01/2017
3128GU-SY-9	FHLMC POOL # E90535				1	1,010,479	105.8940	1,012,603	956,243	994,561	0	(5,160)	0	0	6.500	3.657	MON	5,180	62,156	01/28/2003	07/01/2017
3128GV-CN-8	FHLMC POOL # E90977				1	143,084	105.8940	143,384	135,404	140,926	0	(1,820)	0	0	6.500	4.055	MON	733	8,801	01/28/2003	08/01/2017

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3128GY-PL-8	FHLMC POOL # E91327				1	615,678	105.8940	616,973	582,632	602,334	0	(8,566)	0	0	6.500	4.088	MON	3,156	37,871	01/28/2003	09/01/2017
3128GY-UL-2	FHLMC POOL # E91487				1	327,083	105.8940	327,770	309,527	322,558	0	(4,392)	0	0	6.500	3.514	MON	1,677	20,119	01/28/2003	09/01/2017
3128GW-BS-6	FHLMC POOL # E91849				1	69,146	105.8940	69,291	65,435	69,291	0	35	0	0	6.500	2.408	MON	354	4,253	01/28/2003	10/01/2017
3128GW-BT-4	FHLMC POOL # E91850				1	90,033	105.8940	90,222	85,200	91,109	0	(336)	0	0	6.500	1.751	MON	462	5,538	01/28/2003	09/01/2017
3128GX-3H-7	FHLMC POOL # E93500				1	486,547	101.6690	476,214	468,397	484,652	0	(2,635)	0	0	5.000	3.394	MON	1,952	23,449	06/11/2003	12/01/2017
3128GY-TE-4	FHLMC POOL # E94149				1	2,247,360	103.4130	2,229,316	2,155,741	2,217,132	0	(18,174)	0	0	5.500	3.886	MON	9,880	118,619	06/03/2003	02/01/2018
3128H3-VV-0	FHLMC POOL # E96028				1	5,610,102	101.6690	5,603,915	5,511,921	5,599,335	0	(10,532)	0	0	5.000	4.518	MON	22,966	275,715	12/01/2003	03/01/2018
3128H3-2U-4	FHLMC POOL # E96187				1	1,583,201	101.6340	1,548,579	1,523,682	1,574,735	0	(6,364)	0	0	5.000	3.272	MON	6,349	76,302	06/12/2003	05/01/2018
3128H3-3N-9	FHLMC POOL # E96205				1	3,360,272	101.6340	3,371,715	3,317,507	3,355,985	0	(2,951)	0	0	5.000	4.703	MON	13,823	166,069	10/01/2003	05/01/2018
3128H3-4L-2	FHLMC POOL # E96227				1	3,977,148	101.6340	4,008,936	3,944,483	3,975,079	0	(1,186)	0	0	5.000	4.818	MON	16,435	197,504	10/01/2003	04/01/2018
3128H4-E8-8	FHLMC POOL # E96459				1	4,447,967	101.6340	4,463,115	4,391,360	4,457,987	0	10,393	0	0	5.000	4.810	MON	18,297	219,864	10/01/2003	05/01/2018
3128H4-HM-4	FHLMC POOL # E96536				1	23,220,942	101.6340	23,187,347	22,814,557	23,239,875	0	10,462	0	0	5.000	4.543	MON	95,061	1,142,261	08/08/2003	03/01/2018
3128H6-SW-5	FHLMC POOL # E98633				1	4,742,289	101.6340	4,780,192	4,703,339	4,740,295	0	(596)	0	0	5.000	4.817	MON	19,597	235,390	10/01/2003	08/01/2018
3128H7-SB-9	FHLMC POOL # E99514				1	2,888,741	101.6340	2,887,664	2,841,239	2,886,816	0	(1,542)	0	0	5.000	4.598	MON	11,839	142,233	11/13/2003	09/01/2018
31283J-YP-0	FHLMC POOL # G10718				1	26,537	105.0600	27,584	26,255	26,572	0	27	0	0	7.000	6.351	MON	153	1,851	12/01/2003	12/01/2009
31282S-AZ-5	FHLMC POOL # M80924				1	7,786,377	100.7460	7,750,010	7,692,623	7,776,528	0	(9,848)	0	0	4.500	3.992	MON	28,847	115,574	08/13/2004	06/01/2011
31282V-AC-9	FHLMC POOL # M90903				1	6,220,662	100.4240	6,172,771	6,146,709	6,211,455	0	(9,207)	0	0	4.000	3.280	MON	20,489	82,256	08/13/2004	03/01/2009
31360A-BS-4	FNMA POOL #000049				1	19,845	107.4640	21,333	19,852	19,796	0	(16)	0	0	9.500	9.665	MON	157	1,889	09/12/1989	01/01/2011
31360H-UU-3	FNMA POOL #006895				1	128,202	106.2650	129,824	122,170	124,399	0	(725)	0	0	8.500	7.209	MON	865	10,386	10/22/1992	02/01/2009
31360K-DS-0	FNMA POOL #008213				1	33,386	104.3990	38,593	36,967	35,537	0	372	0	0	8.000	11.208	MON	246	2,957	09/14/1987	01/01/2008
313615-B2-1	FNMA POOL #050457				1	6,314	112.9540	6,980	6,180	6,422	0	(7)	0	0	9.500	8.899	MON	49	588	05/21/1991	06/01/2021
31362S-4Y-8	FNMA POOL #070139				1	15,130	103.3560	16,300	15,771	15,472	0	63	0	0	8.500	10.123	MON	112	1,340	06/07/1989	05/01/2010
31365A-TG-6	FNMA POOL #122151				1	10,585	112.7580	11,682	10,360	10,753	0	(19)	0	0	9.500	8.882	MON	82	984	05/21/1991	07/01/2019
31365B-BY-4	FNMA POOL #122555				1	24,928	112.9140	27,549	24,399	24,947	0	44	0	0	9.500	9.219	MON	193	2,318	05/21/1991	06/01/2019
31371E-XF-7	FNMA POOL #250078				1	42,882	106.2100	45,918	43,234	42,950	0	15	0	0	7.500	7.855	MON	270	3,251	06/24/1994	07/01/2009
31371F-QJ-4	FNMA POOL #250757				1	11,290	111.3350	12,014	10,791	12,132	0	(32)	0	0	9.000	7.022	MON	81	971	08/08/1996	10/01/2026
31371G-EJ-5	FNMA POOL #251337				1	106,418	105.0360	107,092	101,958	106,235	0	(184)	0	0	6.000	4.036	MON	510	2,549	07/14/2004	10/01/2012
31371G-QH-6	FNMA POOL #251656				1	115,839	105.0110	116,545	110,984	115,814	0	(26)	0	0	6.000	4.017	MON	555	2,775	07/14/2004	04/01/2013
31371H-LR-7	FNMA POOL #252436				1	83,805	106.1220	91,031	85,780	83,595	0	(197)	0	0	6.500	7.368	MON	465	5,594	12/01/2003	05/01/2014
31371H-LU-0	FNMA POOL #252439				1	509,662	105.0440	573,544	546,005	481,455	0	(3,385)	0	0	6.500	8.888	MON	2,958	35,490	01/26/2000	05/01/2029
31371H-S5-8	FNMA POOL #252640				1	157,732	106.1220	171,489	161,596	157,045	0	(580)	0	0	6.500	7.435	MON	875	10,522	12/01/2003	08/01/2014
31371H-YA-0	FNMA POOL #252805			1	1	126,519	106.0950	146,817	138,383	120,611	0	(5,470)	0	0	7.000	9.802	MON	807	7,668	12/01/2003	10/01/2029
31371H-4D-7	FNMA POOL #252920				1	108,684	106.0210	110,341	104,074	113,891	0	297	0	0	7.000	4.473	MON	607	7,285	11/01/2001	12/01/2014
31371J-JF-2	FNMA POOL #253262				1	13,657	106.0250	14,932	14,083	13,519	0	(126)	0	0	7.000	8.322	MON	82	989	12/01/2003	05/01/2015
31371J-LU-6	FNMA POOL #253339				1	16,899	106.0250	18,458	17,409	16,708	0	(170)	0	0	7.000	8.153	MON	102	1,226	12/01/2003	06/01/2015
31371J-NN-0	FNMA POOL #253397				1	18,728	107.1490	20,042	18,705	19,153	0	19	0	0	7.500	7.267	MON	117	1,405	10/26/2000	08/01/2030
31371J-NP-5	FNMA POOL #253398				1	1,546	108.4310	1,662	1,533	1,561	0	14	0	0	8.000	7.892	MON	10	123	12/01/2003	08/01/2030
31371J-TB-0	FNMA POOL #253546			1	1	73,161	107.1490	78,420	73,188	73,843	0	69	0	0	7.500	7.524	MON	457	5,487	10/26/2000	12/01/2030
31371J-V9-2	FNMA POOL #253640				1	5,406	105.0080	5,730	5,457	5,357	0	(8)	0	0	6.500	6.932	MON	30	358	04/11/2001	01/01/2031
31371J-5A-8	FNMA POOL #253841				1	12,409	104.9770	13,148	12,524	12,412	0	1	0	0	6.500	6.774	MON	68	815	04/11/2001	06/01/2031
31371K-J2-8	FNMA POOL #254181			1	1	632,073	101.8070	661,213	649,477	629,712	0	(507)	0	0	5.000	5.794	MON	2,706	32,500	11/20/2001	01/01/2017
31371K-NY-3	FNMA POOL #254307				1	114,122	104.8470	114,638	109,338	114,130	0	8	0	0	6.000	4.406	MON	547	2,733	07/14/2004	05/01/2017
31371K-RY-9	FNMA POOL #254403				1	2,070,614	104.8470	2,079,984	1,983,822	2,071,717	0	1,102	0	0	6.000	4.402	MON	9,919	49,596	07/14/2004	08/01/2017
31371K-Y5-4	FNMA POOL #254632				1	1,174,712	103.4600	1,181,031	1,141,536	1,172,372	0	(1,723)	0	0	5.500	4.428	MON	5,232	62,785	10/01/2003	02/01/2018
31371K-2R-1	FNMA POOL #254684				1	4,289,568	101.6960	4,325,819	4,253,677	4,287,817	0	(1,040)	0	0	5.000	4.768	MON	17,724	212,963	10/01/2003	03/01/2018
31371K-2S-9	FNMA POOL #254685				1	3,861,507	101.6960	3,871,355	3,806,784	3,860,088	0	(478)	0	0	5.000	4.591	MON	15,862	190,620	10/01/2003	04/01/2018
31371L-Q3-6	FNMA POOL #255274				1	312,496	101.6650	314,577	309,425	312,314	0	(182)	0	0	5.000	4.789	MON	1,289	9,025	05/01/2004	06/01/2019
31372N-ES-9	FNMA POOL #277445				1	2,253	105.6670	2,345	2,219	2,237	0	(5)	0	0	6.500	5.952	MON	12	145	10/15/1998	03/01/2009
31373G-S4-1	FNMA POOL #293139				1	16,713	108.8470	17,735	16,293	17,395	0	41	0	0	8.000	6.939	MON	109	1,304	08/26/1999	09/01/2024
31373M-4V-4	FNMA POOL #297936				1	28,955	106.1720	31,053	29,247	29,013	0	14	0	0	6.500	6.869	MON	158	1,903	09/14/1995	09/01/2010
31374E-JS-2	FNMA POOL #311773				1	15,524	106.1720	16,648	15,681	15,529	0	18	0	0	6.500	6.975	MON	85	1,021	09/14/1995	10/01/2010
31374N-SP-0	FNMA POOL #318326				1	9,493	106.1720	10,181	9,589	9,505	0	2	0	0	6.500	6.909	MON	52	626	09/14/1995	07/01/2010
31374N-5Q-1	FNMA POOL #319555				1	16,293	106.1720	17,474	16,458	16,310	0	6	0	0	6.500	6.907	MON	89	1,071	09/14/1995	08/01/2010
31374Q-VQ-5	FNMA POOL #321123				1	10,361	105.6670	11,058	10,465	10,377	0	(4)	0	0	6.500	6.887	MON	57	681	09/14/1995	09/01/2010
31374T-G7-8	FNMA POOL #323422				1	424,476	105.0830	445,984	424,410	425,918	0	76	0	0	6.500	6.560	MON	2,299	27,587	11/06/1998	11/01/2028
31374T-NG-0	FNMA POOL #323591			1	1	109,443	105.0830	117,260	111,588	108,118	0	(72)	0	0	6.500	7.173	MON	604	7,253	05/20/1999	03/01/2029
31374V-Q8-0	FNMA POOL #325479				1	32,179	106.1720	34,510	32,504	32,218	0	5	0	0	6.500	6.906	MON	176	2,116	09/14/1995	09/01/2010
31374V-UY-8	FNMA POOL #325599				1	13,134	106.1720	14,085	13,267	13,171	0	2	0	0	6.500	6.824	MON	72	863	09/14/1995	09/01/2010
31374W-AG-7	FNMA POOL #325907				1	13,524	106.1720	14,504	13,661	13,542	0	7	0	0	6.500	6.903	MON	74	889	09/14/1995	10/01/2010

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31375A-MK-2	FNMA POOL #328962				1	50,290	104.1390	53,610	51,480	50,810	0	107	0	0	6.000	6.754	MON	257	3,101	02/21/1997	01/01/2009
31375E-NM-9	FNMA POOL #332596			1	1	5,026	106.5010	5,849	5,492	4,640	0	(322)	0	0	7.000	10.557	MON	32	386	12/01/2003	12/01/2025
31375N-D5-7	FNMA POOL #339524				1	25,403	104.1390	27,584	26,487	25,865	0	202	0	0	6.000	7.398	MON	132	1,593	03/26/1997	05/01/2009
31375U-P3-3	FNMA POOL #345242				1	13,762	111.3350	14,645	13,154	15,011	0	(4)	0	0	9.000	6.764	MON	99	1,184	08/08/1996	08/01/2026
31376K-C7-9	FNMA POOL #357494				1	1,661,477	101.6650	1,672,546	1,645,154	1,660,295	0	(1,182)	0	0	5.000	4.789	MON	6,855	47,984	05/01/2004	01/01/2019
31376L-FH-2	FNMA POOL #358468				1	23,383	108.8050	24,803	22,796	24,033	0	48	0	0	8.000	7.193	MON	152	1,824	08/26/1999	09/01/2027
31377P-UX-0	FNMA POOL #383198				1	2,425,157	108.9910	2,381,012	2,184,595	2,381,393	0	(34,616)	0	0	6.468	4.363	MON	11,775	139,026	09/17/2003	11/01/2015
31377Q-TA-0	FNMA POOL #384045				1	2,694,842	109.6600	2,653,532	2,419,781	2,620,733	0	(57,791)	0	0	6.530	3.640	MON	13,168	155,469	09/17/2003	08/01/2011
31379Y-XZ-1	FNMA POOL #433696			1	1	306,177	105.0830	319,543	304,086	308,430	0	360	0	0	6.500	6.383	MON	1,647	19,766	09/22/1998	11/01/2028
31380B-DM-9	FNMA POOL #434908				1	131,706	105.0830	138,379	131,685	132,160	0	(35)	0	0	6.500	6.559	MON	713	8,560	11/06/1998	09/01/2028
31380H-T7-2	FNMA POOL #440774				1	17,154	106.1360	18,629	17,552	16,944	0	(213)	0	0	6.500	7.655	MON	95	1,128	12/01/2003	01/01/2014
31380T-C8-2	FNMA POOL #449295				1	52,160	106.1370	56,699	53,421	51,737	0	(375)	0	0	6.500	7.791	MON	289	3,478	12/01/2003	02/01/2014
31381A-YM-7	FNMA POOL #455316				1	31,840	106.1360	34,576	32,577	31,517	0	(328)	0	0	6.500	7.655	MON	176	2,119	12/01/2003	01/01/2014
31381A-YV-7	FNMA POOL #455324			1	1	29,968	103.6330	31,406	30,305	29,993	0	14	0	0	5.500	5.850	MON	139	1,667	12/01/2004	01/01/2014
31382F-GU-7	FNMA POOL #480911				1	137,583	103.5820	144,133	139,149	137,831	0	63	0	0	5.500	5.825	MON	638	7,660	01/20/1999	02/01/2014
31382J-BY-6	FNMA POOL #483455				1	160,724	103.6330	168,458	162,552	161,000	0	7	0	0	5.500	5.818	MON	745	8,946	01/20/1999	01/01/2014
31382K-HW-1	FNMA POOL #484545				1	38,447	107.1840	44,522	41,538	37,233	0	(1,231)	0	0	7.500	9.682	MON	260	3,157	12/01/2003	11/01/2029
31382L-H9-0	FNMA POOL #485456				1	7,416	103.6330	8,258	7,968	7,159	0	(5)	0	0	6.000	7.991	MON	40	478	09/09/1999	02/01/2029
31382M-NL-4	FNMA POOL #485456				1	32,027	103.6330	35,882	34,624	30,326	0	(294)	0	0	6.000	8.555	MON	173	2,078	09/09/1999	03/01/2029
31382R-N2-5	FNMA POOL #490109				1	51,357	103.6320	57,538	55,522	48,621	0	(206)	0	0	6.000	8.471	MON	278	3,347	09/09/1999	03/01/2029
31382S-4T-5	FNMA POOL #491434				1	11,217	106.1220	12,203	11,499	11,180	0	(37)	0	0	6.500	7.406	MON	62	748	12/01/2003	04/01/2014
31382Y-BT-4	FNMA POOL #496050				1	161,514	106.1360	170,802	160,928	161,695	0	151	0	0	6.500	6.382	MON	872	10,469	12/01/2003	04/01/2014
31382Y-2Y-3	FNMA POOL #496791				1	13,193	106.0950	15,448	14,560	11,903	0	(1,144)	0	0	7.000	11.081	MON	85	1,033	12/01/2003	07/01/2029
31383C-TG-0	FNMA POOL #499251			1	1	8,977	106.0950	10,211	9,624	8,593	0	(334)	0	0	7.000	9.270	MON	56	679	12/01/2003	07/01/2029
31383D-LU-5	FNMA POOL #499939				1	6,183	107.1840	7,036	6,565	6,137	0	(48)	0	0	7.500	8.899	MON	41	492	12/01/2003	07/01/2029
31383J-3S-7	FNMA POOL #504909				1	3,143	107.1490	3,537	3,301	2,993	0	17	0	0	7.500	9.444	MON	21	248	12/01/2003	05/01/2030
31383L-AT-2	FNMA POOL #505918				1	1,792	106.0950	2,130	2,007	1,464	0	(286)	0	0	7.000	13.402	MON	12	141	12/01/2003	07/01/2029
31383L-FY-6	FNMA POOL #506083				1	38,006	107.1840	44,271	41,303	36,189	0	(1,753)	0	0	7.500	10.144	MON	258	3,098	12/01/2003	11/01/2029
31383L-ZY-4	FNMA POOL #506659				1	7,488	106.0950	8,722	8,221	7,033	0	(411)	0	0	7.000	10.065	MON	48	577	12/01/2003	09/01/2029
31383M-N4-1	FNMA POOL #507211				1	3,330	106.0950	3,845	3,624	3,178	0	(154)	0	0	7.000	9.573	MON	21	255	12/01/2003	07/01/2029
31383M-YT-4	FNMA POOL #507522			1	1	9,427	106.0950	10,856	10,233	8,635	0	(736)	0	0	7.000	10.315	MON	60	720	12/01/2003	08/01/2029
31383M-Z7-1	FNMA POOL #507566				1	38,509	106.0950	44,252	41,710	36,045	0	(2,267)	0	0	7.000	9.823	MON	243	2,927	12/01/2003	07/01/2029
31383P-7K-6	FNMA POOL #509498				1	13,996	106.0950	16,078	15,154	12,855	0	(738)	0	0	7.000	10.156	MON	88	1,061	12/01/2003	11/01/2029
31383Q-CK-8	FNMA POOL #509574				1	2,926	106.0950	3,453	3,255	2,117	0	(810)	0	0	7.000	16.242	MON	19	228	12/01/2003	08/01/2029
31383Q-W8-3	FNMA POOL #510171				1	6,645	106.0950	7,741	7,296	6,502	0	(70)	0	0	7.000	9.220	MON	43	511	12/01/2003	08/01/2029
31383R-RK-0	FNMA POOL #510890				1	5,274	104.9780	5,589	5,323	5,223	0	(14)	0	0	6.500	6.943	MON	29	346	04/11/2001	04/01/2031
31383R-R4-6	FNMA POOL #510907				1	52,153	107.1450	53,274	49,721	54,889	0	2,753	0	0	7.500	6.071	MON	311	3,729	12/01/2003	05/01/2031
31383R-SP-8	FNMA POOL #510926				1	580	107.1840	694	648	545	0	(36)	0	0	7.500	10.944	MON	4	49	12/01/2003	08/01/2029
31383R-X5-6	FNMA POOL #511100				1	74,829	106.1220	81,242	76,555	74,536	0	(297)	0	0	6.500	7.388	MON	415	4,997	12/01/2003	08/01/2014
31383S-UG-3	FNMA POOL #511883				1	14,595	106.0950	17,143	16,158	13,859	0	(743)	0	0	7.000	9.986	MON	94	1,131	12/01/2003	09/01/2029
31383T-JU-3	FNMA POOL #512475				1	6,257	107.1840	7,308	6,818	6,136	0	(124)	0	0	7.500	9.603	MON	43	511	12/01/2003	10/01/2029
31383T-MF-2	FNMA POOL #512558				1	2,526	107.1840	2,944	2,747	2,458	0	(70)	0	0	7.500	9.714	MON	17	206	12/01/2003	01/01/2030
31383V-L6-8	FNMA POOL #514349				1	9,538	106.0950	11,086	10,449	8,462	0	(1,023)	0	0	7.000	11.101	MON	61	731	12/01/2003	09/01/2029
31383W-3Y-5	FNMA POOL #515715				1	12,200	108.7050	13,192	12,136	12,243	0	45	0	0	8.000	8.038	MON	81	971	12/01/2003	12/01/2029
31383X-E9-6	FNMA POOL #515960				1	51,278	108.7050	57,568	52,958	50,951	0	(336)	0	0	8.000	8.912	MON	353	4,237	12/01/2003	11/01/2029
31383Y-GZ-4	FNMA POOL #516916				1	13,976	108.4310	15,846	14,614	13,310	0	(552)	0	0	8.000	9.942	MON	97	1,169	12/01/2003	04/01/2030
31384A-HE-1	FNMA POOL #517829				1	20,119	106.0950	23,553	22,200	19,046	0	(1,085)	0	0	7.000	9.992	MON	130	1,554	12/01/2003	11/01/2029
31384A-UD-8	FNMA POOL #518180				1	1,919	107.1840	2,294	2,140	1,700	0	(179)	0	0	7.500	12.197	MON	13	161	12/01/2003	10/01/2029
31384B-YP-5	FNMA POOL #519218				1	1,474	106.0950	1,729	1,630	1,432	0	(31)	0	0	7.000	9.515	MON	10	114	12/01/2003	01/01/2030
31384B-2H-8	FNMA POOL #519276				1	9,292	107.1840	10,826	10,100	8,358	0	(937)	0	0	7.500	11.351	MON	63	776	12/01/2003	01/01/2030
31384C-RA-4	FNMA POOL #519881				1	715	107.1490	844	788	589	0	(117)	0	0	7.500	13.617	MON	5	59	12/01/2003	02/01/2030
31384D-A8-5	FNMA POOL #520331				1	31,091	106.0210	31,565	29,773	33,404	0	(306)	0	0	7.000	3.845	MON	174	2,084	11/01/2001	10/01/2014
31384E-CF-5	FNMA POOL #521270				1	3,214	106.0950	3,773	3,556	3,183	0	(33)	0	0	7.000	9.130	MON	21	250	12/01/2003	12/01/2029
31384F-C5-4	FNMA POOL #522192				1	3,514	107.1490	3,760	3,509	3,580	0	3	0	0	7.500	7.319	MON	22	263	10/26/2000	02/01/2030
31384F-F7-7	FNMA POOL #522290				1	150,792	106.1220	163,507	154,075	150,444	0	(370)	0	0	6.500	7.294	MON	835	10,068	12/01/2003	09/01/2014
31384F-GY-7	FNMA POOL #522315				1	14,617	106.1220	15,943	15,023	14,508	0	(112)	0	0	6.500	7.655	MON	81	977	12/01/2003	03/01/2015
31384F-G5-0	FNMA POOL #522320				1	10,483	106.0210	11,422	10,773	10,503	0	19	0	0	7.000	7.825	MON	63	755	12/01/2003	03/01/2015
31384F-L3-9	FNMA POOL #522446				1	19,498	106.0950	23,054	21,729	18,760	0	(751)	0	0	7.000	9.871	MON	127	1,521	12/01/2003	11/01/2029
31384F-4B-0	FNMA POOL #522918				1	3,728	107.1490	3,990	3,723	3,798	0	7	0	0	7.500	7.337	MON	23	279	10/26/2000	06/01/2030

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31384G-RQ-0	FNMA POOL #523495				1	2,183	106.0950	2,520	2,375	2,090	0	(83)	0	0	7.000	9.464	MON	14	168	12/01/2003	11/01/2029
31384H-P4-9	FNMA POOL #524343				1	28,670	108.4310	32,311	29,798	27,987	0	(663)	0	0	8.000	9.351	MON	199	2,402	12/01/2003	06/01/2030
31384H-T6-0	FNMA POOL #524473				1	2,040	106.0420	2,411	2,274	1,357	0	(684)	0	0	7.000	18.441	MON	13	175	12/01/2003	02/01/2030
31384J-EV-7	FNMA POOL #524948				1	5,259	106.0420	6,187	5,835	4,797	0	(466)	0	0	7.000	10.797	MON	34	413	12/01/2003	03/01/2030
31384J-MY-1	FNMA POOL #525463				1	5,697	106.0420	6,727	6,344	5,737	0	36	0	0	7.000	8.931	MON	37	444	12/01/2003	02/01/2030
31384J-4M-8	FNMA POOL #525628				1	23,859	106.0210	26,012	24,535	23,921	0	58	0	0	7.000	7.834	MON	143	1,718	12/01/2003	01/01/2015
31384L-BM-5	FNMA POOL #526644				1	10,226	106.0950	11,929	11,243	9,634	0	(597)	0	0	7.000	10.032	MON	66	787	12/01/2003	12/01/2029
31384L-N6-7	FNMA POOL #527013				1	35,423	107.1840	41,665	38,873	33,872	0	(1,570)	0	0	7.500	10.257	MON	243	2,916	12/01/2003	01/01/2030
31384L-QH-0	FNMA POOL #527056				1	71,844	106.0210	72,939	68,797	76,198	0	115	0	0	7.000	3.864	MON	401	4,816	11/01/2001	04/01/2015
31384M-A7-7	FNMA POOL #527530				1	1,200	107.1840	1,440	1,344	1,140	0	(51)	0	0	7.500	10.768	MON	8	101	12/01/2003	12/01/2029
31384M-LE-0	FNMA POOL #527825				1	21,965	107.1840	26,221	24,464	21,706	0	(271)	0	0	7.500	9.901	MON	153	1,835	12/01/2003	01/01/2030
31384M-6E-7	FNMA POOL #528369				1	898	107.1850	1,094	1,021	906	0	7	0	0	7.500	9.867	MON	6	77	12/01/2003	01/01/2030
31384N-NB-2	FNMA POOL #528786				1	24,764	106.0950	27,320	25,750	24,693	0	15	0	0	7.000	7.894	MON	150	1,820	12/01/2003	01/01/2030
31384N-UJ-7	FNMA POOL #528985				1	1,691	106.0420	2,023	1,908	1,414	0	(278)	0	0	7.034	13.029	MON	11	134	12/01/2003	01/01/2030
31384P-QQ-1	FNMA POOL #529763				1	8,148	107.1490	9,053	8,449	8,153	0	3	0	0	7.500	8.305	MON	53	634	12/01/2003	02/01/2030
31384P-RM-9	FNMA POOL #529792				1	55,641	107.1490	63,914	59,650	52,090	0	(3,573)	0	0	7.500	10.177	MON	373	4,474	12/01/2003	01/01/2030
31384P-YL-3	FNMA POOL #530015				1	2,535	107.1840	2,714	2,532	2,578	0	(2)	0	0	7.500	7.308	MON	16	190	10/26/2000	03/01/2030
31384Q-KR-3	FNMA POOL #530504				1	17,298	108.4310	18,583	17,138	17,393	0	96	0	0	8.000	7.943	MON	114	1,371	12/01/2003	03/01/2030
31384Q-R7-0	FNMA POOL #530710				1	10,803	107.1490	11,560	10,789	11,061	0	0	0	0	7.500	7.253	MON	67	809	10/26/2000	04/01/2030
31384Q-SX-2	FNMA POOL #530734				1	21,180	108.4310	24,043	22,173	20,831	0	32	0	0	8.000	9.368	MON	148	1,775	12/01/2003	04/01/2030
31384Q-4L-4	FNMA POOL #531027				1	50,700	106.0250	55,318	52,174	50,768	0	62	0	0	7.000	7.922	MON	304	3,656	12/01/2003	04/01/2015
31384R-BJ-9	FNMA POOL #531141				1	12,839	107.1490	15,593	14,552	12,946	0	98	0	0	7.500	9.806	MON	91	1,092	12/01/2003	05/01/2030
31384R-DL-2	FNMA POOL #531207				1	41,363	108.4310	44,635	41,164	41,402	0	41	0	0	8.000	8.100	MON	274	3,294	12/01/2003	03/01/2030
31384R-HG-9	FNMA POOL #531331				1	47,796	107.1490	51,149	47,737	48,497	0	4	0	0	7.500	7.402	MON	298	3,625	10/26/2000	04/01/2030
31384R-QX-2	FNMA POOL #531570				1	3,126	107.1490	3,345	3,122	3,211	0	1	0	0	7.500	7.200	MON	20	234	10/26/2000	04/01/2030
31384R-RD-5	FNMA POOL #531584				1	698	107.1500	856	799	642	0	(42)	0	0	7.500	11.863	MON	5	60	12/01/2003	04/01/2030
31384R-V9-9	FNMA POOL #531740				1	13,369	106.0420	15,709	14,814	11,722	0	(1,619)	0	0	7.000	11.581	MON	86	1,037	12/01/2003	02/01/2030
31384R-WB-3	FNMA POOL #531742				1	6,885	106.0420	8,008	7,551	6,205	0	(684)	0	0	7.000	10.845	MON	44	529	12/01/2003	02/01/2030
31384S-AU-3	FNMA POOL #532019				1	19,361	108.7050	21,900	20,146	18,987	0	(376)	0	0	8.000	9.371	MON	134	1,612	12/01/2003	04/01/2030
31384S-BH-1	FNMA POOL #532040				1	15,726	108.4310	17,752	16,371	15,763	0	34	0	0	8.000	8.906	MON	109	1,310	12/01/2003	06/01/2030
31384S-KT-5	FNMA POOL #532306				1	168,937	108.4310	187,082	172,536	168,810	0	(143)	0	0	8.000	8.601	MON	1,150	13,804	12/01/2003	02/01/2030
31384S-SB-6	FNMA POOL #532514				1	2,286	106.0420	2,673	2,521	1,721	0	(566)	0	0	7.000	15.087	MON	15	187	12/01/2003	04/01/2030
31384S-YK-9	FNMA POOL #532714				1	12,217	106.1220	13,653	12,865	12,283	0	60	0	0	6.500	7.903	MON	70	837	12/01/2003	04/01/2015
31384S-4V-8	FNMA POOL #532836				1	2,351	107.1490	2,516	2,348	2,395	0	3	0	0	7.500	7.330	MON	15	176	10/26/2000	03/01/2030
31384T-BT-3	FNMA POOL #532950				1	2,984	107.1490	3,589	3,349	2,776	0	(210)	0	0	7.500	11.235	MON	21	251	12/01/2003	05/01/2030
31384T-NB-9	FNMA POOL #533286				1	30,864	108.4310	34,653	31,959	30,271	0	(598)	0	0	8.000	9.203	MON	213	2,628	12/01/2003	03/01/2030
31384T-RB-5	FNMA POOL #533382			1	1	25,461	108.4310	28,510	26,293	24,722	0	(629)	0	0	8.000	9.336	MON	175	2,144	12/01/2003	03/01/2030
31384T-SU-2	FNMA POOL #533431				1	14,297	106.1220	15,528	14,632	14,186	0	(113)	0	0	6.500	7.583	MON	79	952	12/01/2003	01/01/2015
31384U-DF-8	FNMA POOL #533902				1	26,920	107.1490	31,946	29,814	26,343	0	(593)	0	0	7.500	9.946	MON	186	2,236	12/01/2003	04/01/2030
31384U-PB-4	FNMA POOL #534218				1	1,185	106.0420	1,364	1,286	1,025	0	(161)	0	0	7.000	11.418	MON	8	90	12/01/2003	06/01/2030
31384U-S8-8	FNMA POOL #534343				1	6,698	107.1840	7,831	7,306	6,635	0	(66)	0	0	7.500	9.431	MON	46	548	12/01/2003	04/01/2030
31384V-AJ-1	FNMA POOL #534709				1	536	107.1490	647	604	324	0	(201)	0	0	7.500	22.562	MON	4	45	12/01/2003	06/01/2030
31384V-AK-8	FNMA POOL #534710				1	4,093	107.1490	4,933	4,604	3,903	0	(105)	0	0	7.500	10.827	MON	29	345	12/01/2003	06/01/2030
31384V-AN-2	FNMA POOL #534713			1	1	2,036	108.4310	2,343	2,161	1,998	0	(39)	0	0	8.000	9.639	MON	14	173	12/01/2003	06/01/2030
31384V-KZ-4	FNMA POOL #535012				1	5,560	106.1220	6,054	5,704	5,530	0	(26)	0	0	6.500	7.541	MON	31	371	12/01/2003	10/01/2014
31384V-MB-5	FNMA POOL #535054				1	133,456	106.1220	145,357	136,972	132,771	0	(620)	0	0	6.500	7.532	MON	742	8,927	12/01/2003	11/01/2014
31384V-QS-4	FNMA POOL #535165			1	1	53,120	106.0210	57,982	54,689	52,935	0	(131)	0	0	7.000	8.102	MON	319	2,915	12/01/2003	02/01/2015
31384V-SY-9	FNMA POOL #535235				1	35,978	105.6870	36,411	34,452	36,074	0	(656)	0	0	7.000	4.578	MON	201	2,412	11/01/2001	12/01/2011
31384W-V6-4	FNMA POOL #536237				1	15,701	107.1490	18,727	17,478	14,663	0	(1,048)	0	0	7.500	10.973	MON	109	1,311	12/01/2003	04/01/2030
31384X-GH-5	FNMA POOL #536700				1	1,821	106.0420	2,149	2,027	1,205	0	(618)	0	0	7.000	18.536	MON	12	142	12/01/2003	05/01/2030
31384X-PA-0	FNMA POOL #536917			1	1	23,684	108.4310	26,561	24,496	23,282	0	(257)	0	0	8.000	9.137	MON	163	1,960	12/01/2003	04/01/2030
31384X-W2-0	FNMA POOL #537165				1	9,057	106.0420	10,393	9,800	8,923	0	(138)	0	0	7.000	8.801	MON	57	686	12/01/2003	04/01/2030
31384Y-QT-6	FNMA POOL #537866				1	889	107.1490	1,051	980	747	0	(142)	0	0	7.500	13.006	MON	6	74	12/01/2003	05/01/2030
31385A-EZ-6	FNMA POOL #538452				1	14,831	107.1840	17,856	16,659	14,346	0	(496)	0	0	7.500	10.448	MON	104	1,250	12/01/2003	06/01/2030
31385A-GJ-0	FNMA POOL #538501				1	10,287	108.4310	11,602	10,699	9,978	0	(312)	0	0	8.000	9.479	MON	71	856	12/01/2003	06/01/2030

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31385A-PR-2	FNMA POOL #538732			1	1	7,844	108.4310	8,889	8,198	7,477	0	(334)	0	0	8.000	9.902	MON	55	656	12/01/2003	06/01/2030
31385A-TD-9	FNMA POOL #538848				1	13,847	108.4310	15,337	14,144	13,838	0	(6)	0	0	8.000	9.287	MON	94	1,138	12/01/2003	06/01/2030
31385C-HF-3	FNMA POOL #540330				1	79	106.0440	92	87	75	0	(4)	0	0	7.000	10.023	MON	1	6	12/01/2003	07/01/2030
31385C-6K-4	FNMA POOL #540974			1	1	9,683	107.1490	10,363	9,671	9,915	0	29	0	0	7.500	7.252	MON	60	725	10/26/2000	06/01/2030
31385D-R5-2	FNMA POOL #541508			1	1	99,948	108.4310	111,809	103,115	99,428	0	(45)	0	0	8.000	8.863	MON	687	8,250	12/01/2003	06/01/2030
31385D-R7-8	FNMA POOL #541510			1	1	33,116	108.4310	37,065	34,183	32,108	0	(878)	0	0	8.000	9.346	MON	228	2,735	12/01/2003	06/01/2030
31385D-SA-0	FNMA POOL #541513				1	4,718	108.4310	5,293	4,882	4,235	0	(483)	0	0	8.000	10.932	MON	33	391	12/01/2003	06/01/2030
31385D-4L-2	FNMA POOL #541827			1	1	34,198	108.4310	38,977	35,946	33,682	0	(518)	0	0	8.000	9.407	MON	240	2,904	12/01/2003	06/01/2030
31385D-4M-0	FNMA POOL #541828				1	6,889	108.4310	7,837	7,228	6,628	0	(246)	0	0	8.000	9.850	MON	48	582	12/01/2003	06/01/2030
31385D-4W-8	FNMA POOL #541837				1	14,868	108.4310	16,974	15,655	14,389	0	(483)	0	0	8.000	9.778	MON	104	1,314	12/01/2003	06/01/2030
31385E-BH-1	FNMA POOL #541940			1	1	14,370	108.4310	16,083	14,832	13,517	0	(783)	0	0	8.000	10.123	MON	99	1,187	12/01/2003	07/01/2030
31385E-H4-4	FNMA POOL #542151			1	1	10,641	106.0250	11,561	10,904	10,625	0	(16)	0	0	7.000	7.836	MON	64	764	12/01/2003	09/01/2015
31385E-NP-0	FNMA POOL #542298				1	22,026	108.4310	24,581	22,670	21,474	0	(555)	0	0	8.000	9.194	MON	151	1,814	12/01/2003	06/01/2030
31385E-MU-9	FNMA POOL #542303				1	2,697	108.4310	3,017	2,782	2,081	0	(560)	0	0	8.000	14.109	MON	19	223	12/01/2003	06/01/2030
31385E-ZF-9	FNMA POOL #542642				1	28,613	108.4310	31,932	29,449	28,200	0	(366)	0	0	8.000	8.989	MON	196	2,356	12/01/2003	06/01/2030
31385F-C2-0	FNMA POOL #542889				1	13,790	108.4310	15,591	14,378	13,415	0	(309)	0	0	8.000	9.469	MON	96	1,150	12/01/2003	06/01/2030
31385H-UH-3	FNMA POOL #545184				1	2,702,240	110.1740	2,663,013	2,417,098	2,624,803	0	(60,363)	0	0	6.557	3.540	MON	13,207	155,937	09/17/2003	07/01/2011
31385J-AP-3	FNMA POOL #545514				1	719,853	104.8530	723,150	689,680	720,044	0	191	0	0	6.000	4.371	MON	3,448	17,242	07/14/2004	02/01/2017
31385K-NP-6	FNMA POOL #546798				1	96,934	103.5150	101,612	98,161	96,508	0	83	0	0	5.500	5.978	MON	450	5,401	03/22/2001	04/01/2016
31385K-QJ-7	FNMA POOL #546857				1	9,254	107.1490	9,903	9,243	9,388	0	2	0	0	7.500	7.391	MON	58	693	10/26/2000	10/01/2030
31385N-LQ-0	FNMA POOL #547635				1	56,716	104.8850	60,676	57,850	56,147	0	170	0	0	6.000	6.889	MON	289	3,473	01/01/2001	01/01/2016
31385N-WR-6	FNMA POOL #547956				1	1,314	106.0430	1,351	1,274	1,312	0	(2)	0	0	7.000	6.626	MON	7	89	12/01/2003	08/01/2030
31385P-0Z-0	FNMA POOL #548672				1	29,960	107.1490	32,061	29,922	30,150	0	(15)	0	0	7.500	7.548	MON	187	2,244	10/26/2000	09/01/2030
31385Q-Z3-9	FNMA POOL #549862			1	1	24,091	106.0250	26,080	24,598	23,938	0	(155)	0	0	7.000	7.942	MON	143	1,723	12/01/2003	08/01/2015
31385R-TG-5	FNMA POOL #550551				1	1,565	107.1490	1,675	1,563	1,600	0	2	0	0	7.500	7.263	MON	10	117	10/26/2000	09/01/2030
31385R-4J-6	FNMA POOL #550825				1	29,226	103.5150	30,636	29,595	28,975	0	(62)	0	0	5.500	6.085	MON	136	1,628	03/22/2001	02/01/2016
31385S-AL-2	FNMA POOL #550911				1	8,159	106.0250	8,855	8,352	8,126	0	(17)	0	0	7.000	7.851	MON	49	585	12/01/2003	09/01/2015
31385S-SX-7	FNMA POOL #551434				1	25,888	106.0250	28,083	26,487	25,600	0	(159)	0	0	7.000	8.052	MON	155	1,855	12/01/2003	09/01/2015
31385S-UN-6	FNMA POOL #551489				1	10,178	106.0250	10,984	10,360	9,940	0	(215)	0	0	7.000	8.232	MON	60	725	12/01/2003	09/01/2015
31385T-2P-0	FNMA POOL #552582			1	1	20,626	107.1490	22,073	20,600	21,027	0	43	0	0	7.500	7.327	MON	129	1,545	10/26/2000	10/01/2030
31385U-DQ-3	FNMA POOL #552811				1	3,477	106.0250	3,784	3,569	3,420	0	(38)	0	0	7.000	8.284	MON	21	250	12/01/2003	09/01/2015
31385U-T2-9	FNMA POOL #553269			1	1	29,605	107.1490	31,682	29,568	30,238	0	40	0	0	7.500	7.291	MON	185	2,230	10/26/2000	10/01/2030
31385U-7F-4	FNMA POOL #553594				1	614	107.1490	657	613	627	0	1	0	0	7.500	7.295	MON	4	48	10/26/2000	10/01/2030
31385V-XK-2	FNMA POOL #554282				1	2,531	107.1490	2,709	2,528	2,594	0	5	0	0	7.500	7.240	MON	16	200	10/26/2000	10/01/2030
31385V-6V-8	FNMA POOL #554484				1	14,713	107.1490	15,746	14,695	14,988	0	49	0	0	7.500	7.343	MON	92	1,102	10/26/2000	10/01/2030
31385W-SA-8	FNMA POOL #555013				1	323,140	103.4600	324,878	314,014	323,192	0	46	0	0	5.500	4.327	MON	1,439	17,271	10/01/2003	11/01/2017
31385W-TP-4	FNMA POOL #555058				1	3,960,394	102.1960	3,978,518	3,893,027	3,944,678	0	(12,380)	0	0	4.816	4.476	MON	15,624	190,599	09/17/2003	12/01/2012
31385W-UQ-0	FNMA POOL #555091				1	1,062,324	103.4600	1,068,041	1,032,322	1,061,963	0	(165)	0	0	5.493	4.355	MON	4,725	56,778	10/01/2003	12/01/2017
31385W-VF-3	FNMA POOL #555114				1	1,066,803	103.4600	1,072,543	1,036,674	1,066,361	0	(372)	0	0	5.500	4.350	MON	4,751	57,017	10/01/2003	12/01/2017
31385W-VY-2	FNMA POOL #555131				1	4,981,188	105.4690	5,138,397	4,871,950	4,956,828	0	(19,189)	0	0	5.061	4.618	MON	20,547	242,611	09/17/2003	01/01/2013
31385W-Z5-1	FNMA POOL #555264				1	1,734,963	103.3220	1,737,948	1,682,069	1,723,660	0	(8,896)	0	0	4.681	4.048	MON	6,561	85,777	09/17/2003	02/01/2013
31385X-AP-2	FNMA POOL #555414				1	3,568,589	101.1440	3,556,824	3,516,594	3,553,602	0	(8,491)	0	0	4.667	4.411	MON	13,677	166,842	04/08/2003	04/01/2013
31385X-EC-7	FNMA POOL #555531				1	70,859	101.6080	69,569	68,468	71,169	0	251	0	0	5.500	4.773	MON	314	3,766	08/01/2003	06/01/2033
31385X-F8-5	FNMA POOL #555591				1	5,116,756	101.6080	5,023,599	4,944,098	5,142,508	0	20,897	0	0	5.500	4.760	MON	22,660	271,925	08/01/2003	07/01/2033
31385X-F9-3	FNMA POOL #555592				1	62,367	101.6080	61,232	60,262	62,671	0	249	0	0	5.500	4.764	MON	276	3,314	08/01/2003	07/01/2033
31385X-GA-9	FNMA POOL #555593				1	125,591	104.8530	126,166	120,327	125,649	0	58	0	0	6.000	4.378	MON	602	3,008	07/14/2004	02/01/2018
31385X-07-5	FNMA POOL #555878				1	1,441,944	104.8530	1,448,546	1,381,503	1,443,206	0	1,262	0	0	6.000	4.343	MON	6,908	34,538	07/14/2004	03/01/2018
31385Y-3U-7	FNMA POOL #557111			1	1	108,501	107.1490	116,403	108,636	109,437	0	(39)	0	0	7.500	7.552	MON	679	7,901	10/17/2000	11/01/2030
31386A-HL-3	FNMA POOL #557435				1	989	106.1050	1,087	1,024	900	0	(89)	0	0	6.500	10.156	MON	6	67	12/01/2003	11/01/2015
31386A-PC-4	FNMA POOL #557619				1	2,170	106.1050	2,370	2,234	2,156	0	(14)	0	0	6.500	7.576	MON	12	148	12/01/2003	12/01/2015
31386A-Q8-2	FNMA POOL #557679				1	11,118	107.1490	11,928	11,132	11,248	0	17	0	0	7.500	7.498	MON	70	835	10/17/2000	11/01/2030
31386B-QF-4	FNMA POOL #558554			1	1	2,673	107.1490	2,860	2,669	2,737	0	(5)	0	0	7.500	7.233	MON	17	200	10/26/2000	10/01/2030
31386C-QU-9	FNMA POOL #559467				1	14,574	107.1490	15,596	14,556	14,823	0	12	0	0	7.500	7.339	MON	91	1,092	10/26/2000	11/01/2030
31386D-TP-5	FNMA POOL #560458				1	30,714	108.4310	28,617	26,392	33,414	0	2,521	0	0	8.000	4.450	MON	176	2,126	12/01/2003	12/01/2030
31386D-VM-9	FNMA POOL #560520				1	58,404	106.1050	64,095	60,407	58,590	0	169	0	0	6.500	7.394	MON	327	3,928	12/01/2003	11/01/2015
31386E-PN-2	FNMA POOL #561229				1	61,463	104.9780	65,123	62,035	60,948	0	(91)	0	0	6.500	6.918	MON	336	4,037	04/11/2001	05/01/2031
31386E-7L-6	FNMA POOL #561699				1	110,835	108.2750	105,489	97,427	118,976	0	8,227	0	0	8.000	5.001	MON	650	7,795	12/01/2003	01/01/2031
31386F-RY-3	FNMA POOL #562203				1	68,443	108.4310	65,722	60,611	73,963	0	4,847	0	0	8.000	4.980	MON	404	4,876	12/01/2003	01/01/2031
31386F-VW-2	FNMA POOL #562329			1	1	26,033	106.0420	26,926	25,392	26,771	0	693	0	0	7.000	6.287	MON	148	1,787	12/01/2003	01/01/2031

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change In Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31386F-Y6-6	FNMA POOL #562433				1	7,749	106.0600	8,114	7,651	7,787	0	39	0	0	6.500	6.122	MON	41	498	12/01/2003	01/01/2016
31386G-CX-9	FNMA POOL #562686				1	113,889	103.5150	119,384	115,331	113,520	0	66	0	0	5.500	5.957	MON	529	6,347	03/22/2001	02/01/2016
31386H-JH-5	FNMA POOL #563764				1	1,466	105.0080	1,553	1,479	1,448	0	1	0	0	6.500	6.986	MON	8	96	04/11/2001	12/01/2030
31386H-Y5-4	FNMA POOL #564232				1	7,350	107.1460	7,059	6,589	7,778	0	433	0	0	7.500	5.020	MON	41	499	12/01/2003	11/01/2030
31386J-E4-5	FNMA POOL #564555				1	81,012	107.1490	80,725	75,339	90,237	0	8,371	0	0	7.500	4.787	MON	471	5,701	12/01/2003	02/01/2031
31386L-BC-5	FNMA POOL #566235				1	25,432	106.0250	25,661	24,203	25,810	0	364	0	0	7.000	5.359	MON	141	1,696	12/01/2003	03/01/2016
31386L-VD-1	FNMA POOL #566812				1	12,071	105.0080	12,793	12,183	11,983	0	(33)	0	0	6.500	6.898	MON	66	795	04/11/2001	04/01/2031
31386L-XB-3	FNMA POOL #566874				1	427,744	101.8070	447,463	439,521	426,726	0	(1,615)	0	0	5.000	5.744	MON	1,831	22,199	11/20/2001	12/01/2016
31386L-6Z-0	FNMA POOL #567088				1	95,239	108.4310	92,580	85,381	102,979	0	7,804	0	0	8.000	5.181	MON	569	6,858	12/01/2003	01/01/2031
31386M-KX-7	FNMA POOL #567410				1	75,001	106.1050	82,078	77,355	74,743	0	(276)	0	0	6.500	7.500	MON	419	5,030	12/01/2003	12/01/2015
31386M-RY-4	FNMA POOL #567600				1	81,419	106.1050	85,455	80,538	81,891	0	442	0	0	6.500	6.135	MON	436	5,251	12/01/2003	02/01/2016
31386N-CK-2	FNMA POOL #568074				1	183,185	104.8850	195,976	186,849	182,491	0	94	0	0	6.000	6.741	MON	934	11,219	01/01/2001	01/01/2016
31386N-L3-0	FNMA POOL #568346				1	68,830	104.8850	73,637	70,207	67,961	0	(204)	0	0	6.000	6.949	MON	351	4,214	01/01/2001	01/01/2016
31386N-L4-8	FNMA POOL #568347				1	1,605	106.1050	1,680	1,583	1,635	0	30	0	0	6.500	5.731	MON	9	103	12/01/2003	01/01/2016
31386N-QK-7	FNMA POOL #568458				1	9,107	108.4310	8,669	7,995	10,046	0	946	0	0	8.000	4.559	MON	53	650	12/01/2003	01/01/2031
31386P-SR-5	FNMA POOL #569428				1	66,988	104.8850	71,666	68,328	66,022	0	136	0	0	6.000	6.956	MON	342	4,101	01/01/2001	01/01/2016
31386Q-P9-6	FNMA POOL #570248				1	19,307	107.1450	19,383	18,090	21,290	0	1,990	0	0	7.500	5.093	MON	113	1,357	12/01/2003	02/01/2031
31386R-VH-9	FNMA POOL #571316				1	24,746	107.1490	24,440	22,809	25,714	0	756	0	0	7.500	5.733	MON	143	1,711	12/01/2003	02/01/2031
31386S-BM-8	FNMA POOL #571644				1	26,332	107.1490	25,028	23,358	26,133	0	(179)	0	0	7.500	5.860	MON	146	1,752	12/01/2003	03/01/2031
31386S-HL-4	FNMA POOL #571835				1	7,656	106.0250	7,831	7,386	7,635	0	(19)	0	0	7.000	6.236	MON	43	517	12/01/2003	02/01/2016
31386S-NN-3	FNMA POOL #571997				1	46,375	107.1450	47,297	44,143	50,491	0	3,501	0	0	7.500	5.519	MON	276	3,369	12/01/2003	04/01/2031
31386T-QK-4	FNMA POOL #572958				1	263,957	103.5430	286,557	276,752	259,337	0	(4,324)	0	0	6.000	7.174	MON	1,384	16,657	12/01/2003	05/01/2031
31386T-QR-9	FNMA POOL #572964				1	19,645	104.9780	20,814	19,827	19,441	0	(51)	0	0	6.500	6.952	MON	107	1,293	04/11/2001	05/01/2031
31386T-Q7-3	FNMA POOL #572978				1	65,837	104.9780	69,758	66,450	65,221	0	(101)	0	0	6.500	6.934	MON	360	4,320	04/11/2001	05/01/2031
31386U-FQ-0	FNMA POOL #573575				1	61,490	108.2750	58,469	54,000	75,009	0	13,567	0	0	8.000	3.177	MON	360	4,320	12/01/2003	03/01/2031
31386U-YT-3	FNMA POOL #574122				1	408,106	103.5430	439,970	424,915	399,172	0	(8,304)	0	0	6.000	7.126	MON	2,125	25,584	12/01/2003	05/01/2031
31386V-HS-2	FNMA POOL #574541				1	70,122	104.9780	74,297	70,774	69,563	0	(67)	0	0	6.500	6.908	MON	383	4,601	04/11/2001	05/01/2031
31386W-JA-7	FNMA POOL #575457				1	39,658	104.9780	42,020	40,027	39,309	0	(36)	0	0	6.500	6.922	MON	217	2,602	04/11/2001	05/01/2031
31386X-B3-9	FNMA POOL #576158				1	4,535	103.5150	4,754	4,592	4,506	0	(1)	0	0	5.500	6.041	MON	21	253	08/01/2001	06/01/2016
31386Y-R6-3	FNMA POOL #577509				1	16,797	103.5150	17,607	17,010	16,730	0	2	0	0	5.500	5.976	MON	78	938	03/22/2001	04/01/2016
31386Y-XN-9	FNMA POOL #577685				1	7,382	104.9780	7,822	7,451	7,326	0	(10)	0	0	6.500	6.904	MON	40	485	04/11/2001	04/01/2031
31386Y-3B-8	FNMA POOL #577794				1	3,463	104.9780	3,670	3,496	3,413	0	(8)	0	0	6.500	7.019	MON	19	232	04/11/2001	04/01/2031
31386Y-4P-6	FNMA POOL #577830				1	906,009	103.5150	911,368	880,422	909,248	0	2,186	0	0	5.500	4.110	MON	4,035	48,423	10/01/2003	04/01/2016
31387C-A8-4	FNMA POOL #579731				1	64,174	104.9780	67,995	64,771	63,560	0	(146)	0	0	6.500	6.938	MON	351	4,240	04/11/2001	04/01/2031
31387C-FR-7	FNMA POOL #579876				1	112,080	103.5150	117,489	113,499	111,566	0	126	0	0	5.500	5.988	MON	520	6,245	03/22/2001	04/01/2016
31387C-RD-5	FNMA POOL #580184				1	171,822	103.5730	180,213	173,996	171,320	0	31	0	0	5.500	5.957	MON	797	9,585	03/22/2001	04/01/2016
31387C-W3-1	FNMA POOL #580366				1	66,928	104.9780	70,914	67,551	66,550	0	(92)	0	0	6.500	6.873	MON	366	4,391	04/11/2001	05/01/2031
31387D-EN-5	FNMA POOL #580741				1	13,826	104.9780	14,649	13,954	13,701	0	(27)	0	0	6.500	6.928	MON	76	912	04/11/2001	05/01/2031
31387D-EW-5	FNMA POOL #580749				1	32,448	104.9780	34,380	32,750	32,166	0	(65)	0	0	6.500	6.922	MON	177	2,139	04/11/2001	05/01/2031
31387E-6X-0	FNMA POOL #582386				1	8,053	104.9780	8,533	8,128	7,990	0	(13)	0	0	6.500	6.909	MON	44	530	04/11/2001	05/01/2031
31387F-DU-5	FNMA POOL #582515				1	69,147	104.9780	73,264	69,790	68,532	0	(140)	0	0	6.500	6.925	MON	378	4,537	04/11/2001	05/01/2031
31387F-WR-1	FNMA POOL #583056				1	101,792	104.9780	107,854	102,740	100,711	0	(198)	0	0	6.500	6.955	MON	557	6,679	04/11/2001	05/01/2031
31387G-LM-2	FNMA POOL #583632				1	72,458	103.5430	79,879	77,146	69,188	0	(2,905)	0	0	6.000	7.915	MON	386	4,629	12/01/2003	06/01/2031
31387J-EJ-1	FNMA POOL #585237				1	59,342	105.0080	62,893	59,894	58,886	0	(69)	0	0	6.500	6.906	MON	324	3,897	04/11/2001	05/01/2031
31388A-LH-5	FNMA POOL #598928				1	138,994	104.8530	139,631	133,168	139,472	0	478	0	0	6.000	4.268	MON	666	3,329	07/14/2004	01/01/2017
31388C-5G-1	FNMA POOL #601247				1	557,219	101.8070	582,908	572,562	555,813	0	(1,672)	0	0	5.000	5.760	MON	2,386	28,651	11/20/2001	12/01/2016
31388H-CH-0	FNMA POOL #604972			1	1	1,445,840	101.8070	1,512,497	1,485,651	1,437,884	0	(246)	0	0	5.000	5.846	MON	6,190	74,332	11/20/2001	12/01/2016
31388L-EA-4	FNMA POOL #607729				1	297,295	101.7300	307,166	301,942	294,404	0	(554)	0	0	5.500	5.978	MON	1,384	16,609	11/14/2001	11/01/2031
31388R-XE-2	FNMA POOL #612777				1	1,033,928	101.8070	1,081,594	1,062,397	1,028,844	0	(1,177)	0	0	5.000	5.820	MON	4,427	53,287	11/20/2001	12/01/2016
31388U-F5-4	FNMA POOL #614988				1	300,018	103.8930	302,895	291,545	299,189	0	(719)	0	0	5.500	4.425	MON	1,336	16,035	10/01/2003	01/01/2017
31388U-SG-6	FNMA POOL #615319				1	52,299	101.8070	54,919	53,944	51,817	0	(79)	0	0	5.000	6.031	MON	225	2,672	11/20/2001	11/01/2016
31388X-UW-2	FNMA POOL #618089				1	978,291	101.8070	1,023,393	1,005,228	978,123	0	496	0	0	5.000	5.694	MON	4,188	50,284	11/20/2001	12/01/2016
31388X-U2-8	FNMA POOL #618101				1	1,708,778	101.8070	1,787,557	1,755,829	1,712,498	0	3,241	0	0	5.000	5.637	MON	7,316	87,831	11/20/2001	12/01/2016
31388Y-CM-2	FNMA POOL #618476				1	2,680,064	103.5150	2,804,505	2,709,274	2,669,550	0	1,072	0	0	5.500	5.912	MON	12,418	149,131	01/23/2002	12/01/2016
31388Y-VM-1	FNMA POOL #619020				1	281,349	101.8070	294,319	289,096	276,913	0	(200)	0	0	5.000	6.107	MON	1,205	14,463	11/20/2001	12/01/2016
31389A-5M-1	FNMA POOL #620152			1	1	661,570	101.8070	692,070	679,786	661,796	0	1,765	0	0	5.000	5.714	MON	2,832	34,008	11/20/2001	12/01/2016
31389D-M2-0	FNMA POOL #622377				1	707,903	103.5150	739,370	714,264	705,416	0	(382)	0	0	5.500	5.859	MON	3,274	39,390	03/06/2002	12/01/2016
31389E-ZE-8	FNMA POOL #623641				1	87,617	104.8470	88,013	83,944	89,796	0	2,179	0	0	6.000	3.519	MON	420	2,099	07/14/2004	03/01/2017
31389F-RQ-7	FNMA POOL #624295				1	1,554,820	103.5150	1,626,242	1,571,021	1,555,324	0	4,136	0	0	5.500	5.912	MON	7,201	86,440	01/31/2002	02/01/2017

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31389J-GB-4	FNMA POOL #626694				1	1,228,481	101.8070	1,291,025	1,268,110	1,224,942	0	(211)	0	0	5.000	5.854	MON	5,284	63,522	02/07/2002	01/01/2017
31389J-GZ-1	FNMA POOL #626716				1	109,861	104.8530	110,364	105,256	109,763	0	(98)	0	0	6.000	4.428	MON	526	2,631	07/14/2004	01/01/2017
31389T-TE-2	FNMA POOL #635149				1	262,773	103.4600	264,187	255,352	263,129	0	126	0	0	5.500	4.271	MON	1,170	14,044	10/01/2003	07/01/2017
31390D-ZC-1	FNMA POOL #643439				1	167,534	104.8470	168,292	160,512	166,867	0	(666)	0	0	6.000	4.578	MON	803	4,013	07/14/2004	06/01/2017
31390M-KX-1	FNMA POOL #650210				1	1,243,082	103.4350	1,249,469	1,207,975	1,240,157	0	(2,654)	0	0	5.500	4.501	MON	5,537	66,439	10/01/2003	02/01/2018
31390Q-US-2	FNMA POOL #653193				1	104,095	104.8470	104,566	99,732	104,514	0	419	0	0	6.000	4.280	MON	499	2,493	07/14/2004	08/01/2017
31390V-K3-7	FNMA POOL #657414				1	1,573,905	103.5910	1,575,288	1,520,681	1,566,474	0	(3,721)	0	0	5.500	3.994	MON	6,970	83,846	12/12/2002	11/01/2017
31391A-XN-4	FNMA POOL #661385				1	1,126,367	103.4600	1,132,428	1,094,556	1,125,047	0	(610)	0	0	5.500	4.385	MON	5,017	60,201	10/01/2003	09/01/2017
31391B-V7-9	FNMA POOL #662238				1	646,361	101.7250	652,212	641,152	644,714	0	(518)	0	0	5.000	4.783	MON	2,671	32,138	12/01/2002	12/01/2017
31391N-ZC-8	FNMA POOL #672239				1	1,247,489	101.7250	1,258,781	1,237,435	1,246,320	0	(382)	0	0	5.000	4.722	MON	5,156	62,008	12/01/2002	12/01/2017
31391X-S7-5	FNMA POOL #680142				1	2,477,425	101.7250	2,522,526	2,479,750	2,477,198	0	(180)	0	0	5.000	5.044	MON	10,332	124,166	09/03/2003	01/01/2018
31400E-WB-2	FNMA POOL #685642				1	291,097	103.4350	292,593	282,876	291,695	0	629	0	0	5.500	4.342	MON	1,297	15,558	10/01/2003	02/01/2018
31400J-Y2-9	FNMA POOL #689329				1	320,841	103.4350	322,490	311,780	320,118	0	(356)	0	0	5.500	4.497	MON	1,429	17,148	10/01/2003	03/01/2018
31400T-MH-7	FNMA POOL #697060				1	1,634,367	99.9070	1,607,726	1,609,222	1,630,672	0	(2,944)	0	0	4.500	4.076	MON	6,035	72,451	07/07/2003	05/01/2018
31400W-SF-8	FNMA POOL #699918				1	1,139,916	103.4350	1,145,774	1,107,723	1,138,230	0	(1,345)	0	0	5.500	4.478	MON	5,077	60,925	10/01/2003	04/01/2018
31401A-TT-4	FNMA POOL #702662				1	309,229	103.4350	310,818	300,496	308,972	0	151	0	0	5.500	4.451	MON	1,377	16,527	10/01/2003	06/01/2018
31401A-TW-7	FNMA POOL #702665				1	3,420,944	99.9070	3,348,183	3,351,300	3,424,413	0	4,503	0	0	4.500	3.892	MON	12,567	151,132	07/01/2003	07/01/2018
31401B-P5-8	FNMA POOL #703444				1	7,320,489	101.6960	7,276,379	7,155,029	7,288,397	0	(23,984)	0	0	5.000	4.088	MON	29,813	358,322	07/21/2003	05/01/2018
31401B-YJ-8	FNMA POOL #703713				1	95,921	104.8530	96,361	91,901	96,156	0	235	0	0	6.000	4.263	MON	460	2,298	07/14/2004	10/01/2017
31401E-CF-4	FNMA POOL #705770				1	899,536	103.4600	904,376	874,131	903,173	0	570	0	0	5.500	4.157	MON	4,006	48,077	10/01/2003	04/01/2017
31401W-J3-4	FNMA POOL #720382				1	6,652,857	99.9070	6,483,568	6,489,603	6,599,233	0	(30,851)	0	0	4.500	3.571	MON	24,336	292,343	06/19/2003	06/01/2018
31402B-SF-2	FNMA POOL #724218				1	621,882	101.6080	610,560	600,898	626,473	0	4,138	0	0	5.500	4.714	MON	2,754	33,049	08/01/2003	07/01/2033
31402D-W6-3	FNMA POOL #726169				1	607,454	101.6080	596,394	586,956	610,282	0	2,607	0	0	5.500	4.768	MON	2,690	32,283	08/01/2003	07/01/2033
31402J-5W-3	FNMA POOL #730861				1	706,373	101.6080	693,513	682,538	710,608	0	4,531	0	0	5.500	4.745	MON	3,128	37,540	08/01/2003	08/01/2033
31402L-GY-2	FNMA POOL #732015				1	73,695	101.6080	72,353	71,208	73,738	0	128	0	0	5.500	4.853	MON	326	3,916	08/01/2003	08/01/2033
31402U-DL-3	FNMA POOL #738207				1	11,365,328	101.6960	11,380,267	11,190,477	11,363,732	0	4,868	0	0	5.000	4.552	MON	46,627	559,524	10/01/2003	10/01/2018
31403E-H7-5	FNMA POOL #746454				1	4,054,672	101.6960	4,065,004	3,997,212	4,050,645	0	(2,647)	0	0	5.000	4.615	MON	16,655	200,742	10/01/2003	10/01/2018
31403J-ZF-6	FNMA POOL #750542				1	1,533,756	101.6650	1,543,974	1,518,687	1,533,188	0	(568)	0	0	5.000	4.779	MON	6,328	44,295	05/01/2004	02/01/2019
31403K-HH-9	FNMA POOL #750932				1	21,794,731	99.9070	21,635,858	21,655,998	21,776,971	0	(13,023)	0	0	4.500	4.373	MON	81,210	975,815	10/01/2003	10/01/2018
31403K-HJ-5	FNMA POOL #750933				1	4,225,704	101.6960	4,261,416	4,190,348	4,225,120	0	379	0	0	5.000	4.769	MON	17,460	209,672	10/01/2003	10/01/2018
31403K-UB-7	FNMA POOL #751278				1	1,587,446	101.6650	1,598,028	1,571,850	1,587,045	0	(401)	0	0	5.000	4.778	MON	6,549	45,846	05/01/2004	03/01/2019
31403L-KM-2	FNMA POOL #751900				1	218,239	101.6960	219,760	216,095	218,412	0	174	0	0	5.000	4.749	MON	900	6,303	05/01/2004	01/01/2019
31403L-NL-1	FNMA POOL #751995				1	1,040,298	101.6650	1,047,228	1,030,077	1,039,192	0	(1,106)	0	0	5.000	4.801	MON	4,292	30,044	05/01/2004	05/01/2019
31403W-CA-3	FNMA POOL #759765				1	1,593,532	101.6650	1,604,154	1,577,876	1,593,283	0	(249)	0	0	5.000	4.773	MON	6,574	46,021	05/01/2004	02/01/2019
31403X-TZ-8	FNMA POOL #761168				1	411,427	101.6650	414,168	407,385	410,977	0	(450)	0	0	5.000	4.801	MON	1,697	11,882	05/01/2004	04/01/2019
31403X-Z6-5	FNMA POOL #761365				1	1,669,561	101.6960	1,681,197	1,653,159	1,669,260	0	(302)	0	0	5.000	4.774	MON	6,888	48,217	05/01/2004	01/01/2019
31403X-3T-0	FNMA POOL #761410				1	411,412	101.6650	414,153	407,370	411,139	0	(273)	0	0	5.000	4.790	MON	1,697	11,882	05/01/2004	05/01/2019
31403Y-5R-0	FNMA POOL #762356				1	1,458,174	101.6650	1,467,889	1,443,849	1,457,524	0	(651)	0	0	5.000	4.785	MON	6,016	42,112	05/01/2004	05/01/2019
31404A-6S-8	FNMA POOL #763281				1	1,665,542	101.6960	1,677,150	1,649,180	1,664,159	0	(1,384)	0	0	5.000	4.789	MON	6,872	48,101	05/01/2004	03/01/2019
31404E-L4-6	FNMA POOL #766347				1	436,448	101.6650	439,356	432,160	436,456	0	8	0	0	5.000	4.771	MON	1,801	12,605	05/01/2004	03/01/2019
31404E-SG-2	FNMA POOL #766519				1	963,155	99.7450	953,843	956,282	961,869	0	(1,286)	0	0	4.500	4.327	MON	3,586	35,878	02/10/2004	03/01/2019
31404F-YM-9	FNMA POOL #767616				1	345,078	101.6960	347,482	341,687	345,156	0	79	0	0	5.000	4.764	MON	1,424	9,966	05/01/2004	02/01/2019
31404G-RV-5	FNMA POOL #768300				1	960,377	101.6960	967,070	950,942	960,228	0	(149)	0	0	5.000	4.771	MON	3,962	27,736	05/01/2004	02/01/2019
31404J-3K-9	FNMA POOL #770402				1	857,620	101.6650	863,334	849,194	857,492	0	(128)	0	0	5.000	4.776	MON	3,538	24,768	05/01/2004	04/01/2019
31404N-RV-0	FNMA POOL #773700				1	1,379,586	101.6650	1,388,777	1,366,033	1,378,921	0	(665)	0	0	5.000	4.785	MON	5,692	39,843	05/01/2004	04/01/2019
31404P-LR-0	FNMA POOL #774436				1	437,434	101.6650	440,348	433,137	437,515	0	81	0	0	5.000	4.769	MON	1,805	12,633	05/01/2004	04/01/2019
31404P-PX-3	FNMA POOL #774538				1	964,804	101.6650	971,232	955,326	964,026	0	(778)	0	0	5.000	4.794	MON	3,981	27,864	05/01/2004	04/01/2019
31404Q-YZ-6	FNMA POOL #775728				1	1,720,566	101.6650	1,732,028	1,703,662	1,718,740	0	(1,826)	0	0	5.000	4.802	MON	7,099	49,690	05/01/2004	05/01/2019
31404T-WC-3	FNMA POOL #778343				1	1,499,072	101.6650	1,509,059	1,484,345	1,497,446	0	(1,626)	0	0	5.000	4.803	MON	6,185	43,293	05/01/2004	06/01/2019
31404U-FC-9	FNMA POOL #778763				1	396,849	101.6650	399,493	392,950	396,640	0	(209)	0	0	5.000	4.787	MON	1,637	11,461	05/01/2004	06/01/2019
31404V-XK-9	FNMA POOL #780182				1	690,589	101.6650	695,190	683,804	690,673	0	84	0	0	5.000	4.770	MON	2,849	19,944	05/01/2004	04/01/2019
31404W-BE-5	FNMA POOL #780437				1	986,036	101.6650	992,374	976,122	985,325	0	(711)	0	0	5.000	4.778	MON	4,067	20,354	07/12/2004	06/01/2019
31404W-TX-4	FNMA POOL #780966				1	1,735,953	101.6650	1,747,525	1,718,898	1,734,551	0	(1,402)	0	0	5.000	4.795	MON	7,162	50,135	05/01/2004	05/01/2019
31405A-YK-3	FNMA POOL #783814				1	6,208,943	99.2680	6,347,982	6,394,792	6,212,938	0	3,995	0	0	5.000	5.580	MON	26,645	106,580	08/01/2004	07/01/2034
31405E-2Y-0	FNMA POOL #787491				1	5,689,832	101.6650	5,800,883	5,705,880	5,689,689	0	(143)	0	0	5.000	5.104	MON	23,775	142,761	06/01/2004	06/01/2019
31405F-JY-9	FNMA POOL #787879				1	991,748	101.6650	998,035	981,689	990,982	0	(766)	0	0	5.000	4.782	MON	4,090	20,467	12/01/2004	07/01/2019
31405H-RY-6	FNMA POOL #789903				1	938,731	101.6650	944,766	929,293	938,610	0	(122)	0	0	5.000	4.766	MON	3,872	19,378	07/12/2004	07/01/2019
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						291,364,747	XXX	293,108,137	286,846,927	290,747,623	0	(428,149)	0	0	XXX	XXX	XXX	1,233,490	13,054,954	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3199999 - Total - Special Revenue Bonds						291,364,747	XXX	293,108,137	286,846,927	290,747,623	0	(428,149)	0	0	XXX	XXX	XXX	1,233,490	13,054,954	XXX	XXX
ISSUER OBLIGATIONS																					
010392-DP-0	ALABAMA POWER COMPANY				1FE	2,218,660	108.8190	2,176,380	2,000,000	2,193,974	0	(24,686)	0	0	7.125	3.431	AO	35,625	71,250	08/18/2004	10/01/2007
010392-EH-7	ALABAMA POWER COMPANY				1FE	1,623,689	97.9480	1,596,552	1,630,000	1,624,910	0	1,221	0	0	3.125	3.251	MN	8,490	50,938	02/23/2004	05/01/2008
025537-AA-9	AMERICAN ELECTRIC POWER INC				2FE	498,480	103.6380	518,190	500,000	499,538	0	313	0	0	6.125	6.292	MN	3,913	30,625	05/04/2001	05/15/2006
037735-BX-4	APPALACHIAN POWER CO				2FE	574,304	100.8460	579,865	575,000	574,888	0	237	0	0	4.800	4.902	JD	1,227	27,600	06/13/2002	06/15/2005
209111-CV-3	CONSOLIDATED EDISON CO N Y INC				1FE	2,783,025	107.5740	2,689,350	2,500,000	2,710,674	0	(67,589)	0	0	6.450	3.420	JD	13,438	161,250	12/05/2003	12/01/2007
209111-DE-0	CONSOLIDATED EDISON CO N Y INC				1FE	3,070,400	118.1970	2,954,925	2,500,000	3,001,083	0	(69,317)	0	0	8.125	3.963	MN	33,854	203,125	03/01/2004	05/01/2010
209111-DJ-9	CONSOLIDATED EDISON CO N Y INC				1FE	1,271,429	115.9660	1,333,609	1,150,000	1,234,901	0	(12,265)	0	0	7.500	6.035	MS	28,750	86,250	10/30/2001	09/01/2010
209111-EA-7	CONSOLIDATED EDISON CO N Y INC				1FE	2,994,690	101.5840	3,047,520	3,000,000	2,995,565	0	438	0	0	4.875	4.957	FA	60,938	146,250	12/13/2002	02/01/2013
250847-DS-6	DETROIT EDISON CO				1FE	4,276,280	109.0850	4,363,400	4,000,000	4,257,089	0	(19,191)	0	0	6.125	4.890	AO	61,250	122,500	07/01/2004	10/01/2010
250847-DT-4	DETROIT EDISON CO				1FE	2,983,200	103.8990	3,116,970	3,000,000	2,986,175	0	1,402	0	0	5.200	5.342	AO	32,933	156,000	10/23/2002	10/15/2012
233331-AD-9	DTE ENERGY CO				2FE	399,324	104.1000	416,400	400,000	399,787	0	139	0	0	6.450	6.595	JD	2,150	25,800	05/23/2001	06/01/2006
49337W-AB-6	KEYSPAN CORP				1FE	1,204,030	117.4020	1,174,020	1,000,000	1,172,522	0	(25,339)	0	0	7.625	4.318	MN	9,743	76,250	10/01/2003	11/15/2010
49337W-AD-2	KEYSPAN CORP				1FE	449,226	104.1050	468,473	450,000	449,757	0	159	0	0	6.150	6.286	JD	2,306	27,675	05/21/2001	06/01/2006
67019E-AA-5	NSTAR				1FE	471,181	116.8340	496,545	425,000	456,255	0	(5,025)	0	0	8.000	6.398	FA	12,844	34,000	10/29/2001	02/15/2010
68233D-AS-6	ONCOR ELEC DELIVERY CO				2FE	763,925	110.2870	843,696	765,000	764,149	0	88	0	0	6.375	6.496	MN	8,128	48,769	05/01/2002	05/01/2012
693304-AD-9	PECO ENERGY CO				1FE	2,004,880	100.9800	2,019,600	2,000,000	2,003,963	0	(415)	0	0	4.750	4.775	AO	23,750	95,000	09/20/2002	10/01/2012
693304-AF-4	PECO ENERGY CO				1FE	4,956,450	99.2930	4,964,650	5,000,000	4,967,236	0	9,068	0	0	3.500	3.745	MN	29,167	175,000	10/21/2003	05/01/2008
718507-BJ-4	PHILLIPS PETROLEUM CO				1FE	2,806,000	108.1250	2,703,125	2,500,000	2,749,183	0	(53,067)	0	0	6.375	3.848	MS	40,286	159,375	12/05/2003	03/30/2009
69351U-AB-9	PPL ELEC UTILS CORP				1FE	1,883,880	108.6950	2,006,510	1,846,000	1,871,851	0	(4,734)	0	0	6.250	5.987	FA	43,586	115,375	05/02/2002	08/15/2009
743263-AD-7	PROGRESS ENERGY INC				2FE	1,103,490	112.4240	1,124,240	1,000,000	1,088,233	0	(11,767)	0	0	7.100	5.472	MS	23,667	71,000	09/10/2003	03/01/2011
842434-CA-8	SOUTHERN CALIFORNIA GAS CO				1FE	3,006,570	101.5630	3,046,890	3,000,000	3,005,353	0	(559)	0	0	4.800	4.829	AO	36,000	144,000	10/03/2002	10/01/2012
875127-AT-9	TAMPA ELEC CO				2FE	3,064,620	104.0270	3,120,810	3,000,000	3,036,192	0	(12,635)	0	0	5.375	4.939	FA	60,917	161,250	09/05/2002	08/15/2007
875127-AU-6	TAMPA ELEC CO				2FE	3,077,160	110.1580	3,304,740	3,000,000	3,062,992	0	(6,343)	0	0	6.375	6.118	FA	72,250	191,250	09/05/2002	08/15/2012
906548-BX-9	UNION ELECTRIC CO				1FE	3,257,540	104.0370	3,355,193	3,225,000	3,251,651	0	(2,775)	0	0	5.250	5.184	MS	56,438	169,313	10/24/2002	09/01/2012
3299999 - Total Bonds - Public Utilities - Issuer Obligations						50,742,432	XXX	51,421,651	48,466,000	50,357,922	0	(302,640)	0	0	XXX	XXX	XXX	701,649	2,549,844	XXX	XXX
3899999 - Total - Public Utilities Bonds						50,742,432	XXX	51,421,651	48,466,000	50,357,922	0	(302,640)	0	0	XXX	XXX	XXX	701,649	2,549,844	XXX	XXX
ISSUER OBLIGATIONS																					
00339B-AC-1	ABGENIX INC				1	850,880	104.0160	863,330	830,000	850,764	0	(116)	0	0	1.750	1.380	JD	646	0	12/17/2004	12/15/2011
00440E-AB-3	ACE INA HOLDINGS INC				1FE	1,106,350	106.9040	1,069,040	1,000,000	1,039,194	0	(22,410)	0	0	8.300	5.820	FA	31,356	83,000	10/25/2001	08/15/2006
00949P-AB-4	AIRTRAN HLDGS INC				1	849,805	135.2500	871,010	644,000	848,384	0	(1,421)	0	0	7.000	4.517	JJ	22,540	0	12/01/2004	07/01/2023
013817-AF-8	ALCOA INC				1FE	998,636	109.2420	1,092,420	1,000,000	998,968	0	115	0	0	6.000	6.109	JD	2,667	60,000	12/06/2001	01/15/2012
018490-AE-2	ALLERGAN INC				1FE	1,257,771	97.7500	1,326,468	1,357,000	1,259,155	0	1,385	0	0	0.000	0.421	MAT	0	0	12/01/2004	11/06/2022
018804-AJ-3	ALLIANT TECHSYSTEMS INC. [144A]				4F	713,686	110.6250	774,375	700,000	713,537	0	(149)	0	0	3.000	2.893	FA	8,283	0	10/01/2004	08/15/2024
020002-AK-7	ALLSTATE CORP				1FE	1,079,090	113.3280	1,133,280	1,000,000	1,052,316	0	(8,912)	0	0	7.200	6.046	JD	6,000	72,000	10/19/2001	12/01/2009
025676-AD-9	AMERICAN EQUITY CO. [144A]				1	786,187	108.5000	801,815	739,000	786,100	0	(86)	0	0	5.250	4.814	JD	3,233	0	12/10/2004	12/06/2024
025816-AN-9	AMERICAN EXPRESS CO				1FE	1,017,760	103.5740	1,035,740	1,000,000	1,006,670	0	(3,668)	0	0	5.500	5.150	MS	16,653	76,125	10/22/2001	09/12/2006
025816-AR-0	AMERICAN EXPRESS CO. [144A]				1FE	1,106,376	108.6250	1,145,994	1,055,000	1,105,038	0	(1,338)	0	0	1.850	1.650	JD	1,626	20,060	01/02/2004	12/01/2033
026609-AM-9	AMERICAN HOME PRODUCTS CORP				1FE	1,472,777	112.5960	1,491,897	1,325,000	1,450,588	0	(16,926)	0	0	6.700	4.970	MS	26,139	92,087	09/05/2003	03/15/2011
029912-AR-3	AMERICAN TOWER CORP				1	487,001	111.1880	487,001	438,000	486,632	0	(369)	0	0	3.000	1.461	FA	4,782	0	12/09/2004	08/15/2012
031162-AB-6	AMGEN INC				1FE	1,915,620	108.1030	1,891,803	1,750,000	1,898,603	0	(17,017)	0	0	6.500	3.446	JD	9,479	56,875	08/24/2004	12/01/2007
032511-AU-1	ANADARKO PETE CORP				2FE	1,090,232	102.9310	1,132,241	1,100,000	1,092,043	0	818	0	0	5.000	5.180	AO	13,750	55,000	09/17/2002	10/01/2012
034425-AA-6	ANDREW CORP				4	834,894	129.3750	959,963	742,000	831,280	0	(3,613)	0	0	3.250	1.754	FA	9,110	0	08/19/2004	08/15/2013
03674B-AB-0	ANTHEM INC				2FE	997,986	100.7380	1,007,380	1,000,000	999,586	0	682	0	0	4.875	5.009	FA	20,313	48,750	07/29/2002	08/01/2005
00184A-AA-3	AOL TIME WARNER INC				2FE	1,004,916	103.5460	1,035,460	1,000,000	1,001,432	0	(1,037)	0	0	6.125	6.098	AO	12,931	61,250	05/16/2001	04/15/2006
037411-AK-1	APACHE CORP				1FE	2,520,360	129.4380	2,588,760	2,000,000	2,516,344	0	(4,016)	0	0	7.950	5.904	AO	33,567	79,500	09/03/2004	04/15/2026
037411-AQ-8	APACHE CORP				1FE	2,202,440	111.8780	2,237,560	2,000,000	2,165,175	0	(18,451)	0	0	6.250	4.949	AO	26,389	125,000	12/05/2002	04/15/2012
039483-AG-7	ARCHER DANIELS MIDLAND CO				1FE	902,250	124.3560	870,492	700,000	865,405	0	(22,275)	0	0	8.875	4.569	AO	13,115	62,125	05/01/2003	04/15/2011
040555-CD-4	ARIZONA PUBLIC SERVICE CO				2FE	982,110	111.1630	1,111,630	1,000,000	986,004	0	1,475	0	0	6.500	6.863	MS	21,667	65,000	03/13/2002	03/01/2012
042260-AC-3	ARMOR HOLDINGS INC				4F	690,746	113.6250	787,421	693,000	690,764	0	18	0	0	2.000	2.030	MN	2,503	0	11/04/2004	11/01/2024
045174-AB-5	ASK JEEVES INC				2	820,292	174.3750	810,844	465,000	809,499	0	(10,794)	0	0	0.000	(14,988)	MAT	0	0	12/06/2004	06/01/2008
N07059-AE-3	ASM LITHOGRAPHY				2F	996,290	113.1250	1,093,919	967,000	996,327	0	(8,911)	0	0	5.750	4.393	AO	11,738	44,563	07/15/2004	10/15/2006
053611-AC-3	AVERY DENNISON CORP				1FE	2,013,480	101.2910	2,025,820	2,000,000	2,011,331	0	(1,131)	0	0	4.875	4.847	JJ	44,958	97,500	01/22/2003	01/15/2013
060505-AE-4	BANK OF AMERICA CORP				1FE	60,623	101.8580	61,115	60,000	60,167	0	(423)	0	0	7.875	7.239	MN	591	4,725	12/01/2003	05/16/2005
060505-AF-1	BANK OF AMERICA CORP				1FE	1,096,940	106.1030	1,061,030	1,000,000	1,036,356	0	(19,949)	0	0	7.125	4.939	MS	20,979	71,250	10/19/2001	09/15/2006
060505-AX-2	BANK OF AMERICA CORPORATION				1FE	6,103,400	101.7380	6,104,280	6,000,000	6,091,909	0	(9,238)	0	0	4.875	4.698	JJ	134,875	292,500	10/01/2003	01/15/2013
06423A-AM-5	BANK ONE CORP				1FE	1,167,579	103.5170	1,185,270	1,145,000	1,152,348	0	(6,379)	0	0	6.500	5.967	FA	31,010	74,425	12/01/2003	02/01/2006
068494-AA-1	BARRICK GOLD FINANCE INC				2FE	2,771,700	108.3760	2,709,400	2,500,000	2,736,187	0	(35,513)	0	0	7.500	3.290	MN	31,250	93,750	08/19/2004	05/01/2007

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
071707-AK-9	BAUSCH & LOMB INC.				3F	833,210	131.9090	846,856	642,000	832,574	0	(637)	0	0	2.486	0.770	FA	6,650	1,605	12/07/2004	08/01/2023
072012-AC-1	BAY APT CMNTYS INC.				2FE	769,260	107.3980	805,485	750,000	760,296	0	(2,995)	0	0	6.625	6.217	JJ	22,911	49,688	10/22/2001	01/15/2008
074002-AB-2	BEARINGPOINT, INC. [144A]				1	1,163,025	100.3840	1,159,440	1,155,000	1,163,016	0	(9)	0	0	2.750	2.723	JD	1,235	0	12/22/2004	12/15/2024
075560-AK-1	BEAZER HOMES USA INC.				3F	624,539	124.2500	771,593	621,000	624,476	0	(63)	0	0	4.625	4.634	JD	1,277	14,919	06/07/2004	06/15/2024
075887-AS-8	BECTON DICKINSON & CO.				1FE	294,198	98.8400	291,578	295,000	294,312	0	67	0	0	4.550	4.637	AO	2,834	13,423	04/04/2003	04/15/2013
07785H-CZ-9	BELL ATLANTIC FINANCIAL SVCS INC.				1FE	473,209	108.2610	514,239	475,000	474,325	0	271	0	0	7.600	7.818	MS	10,629	36,100	04/12/2000	03/15/2007
081434-AA-0	BEMIS COMPANY INC.				1FE	1,037,390	109.1740	1,091,740	1,000,000	1,022,406	0	(5,408)	0	0	6.500	5.890	FA	24,556	65,000	01/28/2002	08/15/2008
05566G-AA-7	BNP PARIBAS				1FE	8,047,460	102.0660	8,165,280	8,000,000	8,043,674	0	(3,283)	0	0	5.125	5.119	JJ	189,056	410,000	10/02/2003	01/15/2015
12201P-AK-2	BURLINGTON RESOURCES FINANCE CO.				2FE	992,200	104.2250	1,042,250	1,000,000	996,328	0	1,544	0	0	5.700	5.969	MS	19,000	57,000	03/07/2002	03/01/2007
143658-AN-2	CARNIVAL CORP.				1FE	1,150,241	150.8750	1,374,471	911,000	1,140,166	0	(10,075)	0	0	2.000	0.406	AO	3,846	15,640	05/18/2004	04/15/2021
14911R-AD-1	CATERPILLAR FINANCIAL SVCS CORP.				1	649,220	103.4540	672,451	650,000	649,768	0	162	0	0	5.950	6.068	MN	6,446	38,675	05/08/2001	05/01/2006
149123-BH-3	CATERPILLAR INC.				1FE	1,060,710	112.2320	1,122,320	1,000,000	1,043,850	0	(5,601)	0	0	6.550	5.797	MN	10,917	65,500	10/19/2001	05/01/2011
152312-AG-9	CENTEX CORP.				2FE	1,027,190	116.8100	1,168,100	1,000,000	1,019,861	0	(2,498)	0	0	7.875	7.602	FA	32,813	78,750	10/30/2001	02/01/2011
156431-AD-0	CENTURY ALUMINUM CO. [144A]				4F	720,368	108.8750	743,616	683,000	719,860	(276)	(233)	0	0	1.750	1.437	FA	5,013	0	12/01/2004	08/01/2024
16117M-AD-9	CHARTER COMMUNICATIONS INC. [144A]				1	491,039	104.2500	505,613	485,000	490,910	0	(128)	0	0	5.875	5.666	MN	3,483	0	11/17/2004	11/16/2009
172973-SX-8	CITICORP MTGE SECS INC.				1FE	2,691,556	99.1290	2,629,074	2,652,187	2,691,134	0	(422)	0	0	5.000	5.017	MON	2,210	88,741	04/20/2004	10/25/2033
172967-AZ-4	CITIGROUP INC.				1FE	1,152,798	115.0250	1,265,275	1,100,000	1,149,028	0	0	0	0	7.250	6.678	AO	26,583	79,750	03/01/2001	10/01/2010
172967-BA-8	CITIGROUP INC.				1FE	1,473,150	103.1930	1,444,702	1,400,000	1,417,043	0	(17,653)	0	0	6.750	5.445	JD	7,875	94,500	08/14/2001	12/01/2005
172967-BP-5	CITIGROUP INC.				1FE	2,112,460	106.4940	2,129,880	2,000,000	2,099,247	0	(10,480)	0	0	5.625	4.900	FA	38,750	112,500	09/24/2003	08/27/2012
184502-AM-4	CLEAR CHANNEL COMMUNICATIONS INC.				2FE	995,640	103.9860	1,039,860	1,000,000	998,253	0	874	0	0	6.000	6.195	MN	10,000	60,000	10/23/2001	11/01/2006
191219-BE-3	COCA COLA ENTERPRISES INC.				1FE	456,939	115.5550	606,664	525,000	460,400	0	912	0	0	6.750	8.063	MS	10,434	35,438	09/14/2000	09/15/2028
191219-BM-5	COCA COLA ENTERPRISES INC.				1FE	768,353	101.4990	761,243	750,000	765,455	0	(2,898)	0	0	4.375	3.929	MS	9,661	32,813	01/06/2004	09/15/2009
20029P-AK-5	COMCAST CABLE COMMUNICATIONS INC.				2FE	1,196,844	103.2940	1,239,528	1,200,000	1,199,237	0	660	0	0	6.375	6.540	JJ	32,088	76,500	01/10/2001	01/30/2006
201615-DB-4	COMMERCIAL CREDIT CO.				1FE	2,158,380	101.2710	2,025,420	2,000,000	2,014,769	0	(49,346)	0	0	7.375	4.841	AO	31,139	147,500	12/12/2001	04/15/2005
204912-AQ-2	COMPUTER ASSOC INTL INC.				2	921,717	165.1250	1,056,800	640,000	889,262	0	(32,455)	0	0	1.625	(5.103)	JD	462	9,003	07/20/2004	12/15/2009
20825U-AB-0	CONOCO FUNDING CO.				1FE	1,988,595	111.6180	1,953,315	1,750,000	1,966,078	0	(22,517)	0	0	6.350	4.283	AO	23,460	111,125	03/01/2004	10/15/2011
208251-AE-8	CONOCO INC.				1FE	3,409,350	118.0850	3,542,550	3,000,000	3,406,878	0	(2,472)	0	0	6.950	5.980	AO	44,017	104,250	09/03/2004	04/15/2029
210795-PJ-3	CONTINENTAL AIRLS INC.				1	535,233	97.6500	539,028	552,000	535,246	0	13	0	0	5.000	5.328	JD	1,227	0	12/23/2004	06/15/2023
216831-AD-9	COOPER TIRE & RUBR CO.				2FE	962,552	114.2050	942,191	825,000	929,823	0	(18,304)	0	0	7.750	4.895	JD	2,842	63,938	03/05/2003	12/15/2009
224044-AY-3	COX COMMUNICATIONS INC.				2FE	1,039,590	114.5490	1,145,490	1,000,000	1,030,649	0	(4,111)	0	0	7.750	7.225	MN	12,917	77,500	09/23/2002	11/01/2010
233835-AS-6	DAIMLER CHRYSLER NORTH AMERICAN				2FE	858,117	104.0290	894,649	860,000	859,414	0	396	0	0	6.400	6.557	MN	7,033	55,040	06/13/2001	05/15/2006
25179S-AC-4	DEVON FING CORP U L C.				2FE	918,832	113.2560	906,048	800,000	897,411	0	(11,987)	0	0	6.875	4.802	MS	13,903	55,000	03/05/2003	09/30/2011
25243Y-AA-7	DIAGEO CAP PLC.				1FE	1,063,600	102.0310	1,020,310	1,000,000	1,011,165	0	(17,310)	0	0	6.125	4.336	FA	23,139	61,250	10/30/2001	08/15/2005
25243Y-AF-6	DIAGEO CAPITAL PLC.				1FE	992,740	97.0000	970,000	1,000,000	993,454	0	714	0	0	3.375	3.624	MS	9,469	16,875	08/16/2004	03/20/2008
25244S-AB-7	DIAGEO FINANCE				1	9,084,703	90.0000	8,325,000	9,250,000	9,099,912	0	15,210	0	0	3.875	4.217	AO	89,609	178,223	04/07/2004	04/01/2011
25271C-AE-2	DIAMOND OFFSHORE DRILLING INC.				1FE	932,318	106.0000	975,200	920,000	932,242	0	(75)	0	0	1.500	1.444	AO	2,913	0	11/10/2004	04/15/2031
254687-AU-0	DISNEY WALT CO.				2FE	1,262,089	111.2500	1,345,013	1,209,000	1,258,918	0	(2,154)	0	0	2.125	1.867	AO	5,424	22,971	05/11/2004	04/15/2023
25746U-AA-7	DOMINION RES INC VA NEW				2FE	935,603	117.7030	912,198	775,000	900,351	0	(19,707)	0	0	8.125	4.783	JD	2,799	62,969	03/05/2003	06/15/2010
260003-AD-0	DOVER CORP.				1FE	725,875	111.5470	725,056	650,000	714,220	0	(8,882)	0	0	6.500	4.682	FA	15,961	42,250	09/05/2003	02/15/2011
233326-AA-5	DST SYSTEMS INC.				2	1,092,473	130.2500	1,381,953	1,061,000	1,091,073	0	(1,118)	0	0	4.125	3.953	FA	16,534	44,131	11/04/2003	08/15/2023
285661-AF-1	ELECTRONIC DATA SYSTEM NEW				2FE	880,005	105.6250	915,769	867,000	879,893	0	(113)	0	0	3.875	3.798	JJ	15,492	0	10/07/2004	07/15/2023
268766-BU-5	EOP OPER LTD PARTNERSHIP				2FE	932,770	112.7740	930,386	825,000	912,981	0	(11,094)	0	0	7.000	5.128	JJ	26,629	57,750	03/06/2003	07/15/2011
29444G-AH-0	EQUITABLE COS INC.				1FE	1,034,970	108.1890	1,081,890	1,000,000	1,019,267	0	(5,235)	0	0	6.500	5.926	AO	16,250	65,000	10/22/2001	04/01/2008
26882P-AB-8	ERAC USA FIN CO [144A]				2FE	974,181	100.3960	978,861	975,000	974,982	0	140	0	0	6.625	6.750	FA	24,402	64,594	02/10/1998	02/15/2005
298736-AC-3	EURONET WORLDWIDE INC.				1	806,560	105.2500	819,898	779,000	806,490	0	(70)	0	0	1.625	1.428	JD	738	0	12/10/2004	12/15/2024
30161M-AB-9	EXELON GENERATION CO.				2FE	1,048,630	112.8730	1,128,730	1,000,000	1,035,581	0	(4,350)	0	0	6.950	6.370	JD	3,089	69,500	10/17/2001	06/15/2011
303250-AB-0	FAIR ISAAC CORP.				1	919,924	104.7500	914,468	873,000	919,855	0	(69)	0	0	1.500	1.182	FA	4,947	0	12/20/2004	08/15/2023
319963-AF-1	FIRST DATA CORPORATION				1FE	996,920	107.4570	1,074,570	1,000,000	997,713	0	267	0	0	5.625	5.746	MN	9,375	56,250	11/01/2001	11/01/2011
33735Y-AA-6	FIRST UN CAP II				1FE	1,116,201	125.4100	1,103,608	880,000	1,109,772	0	(3,979)	0	0	7.950	6.017	MN	8,939	69,960	05/08/2003	11/15/2029
33764R-AA-5	FIRSTAR BANK				1FE	420,152	113.5200	454,080	400,000	413,108	0	(2,208)	0	0	7.125	6.439	JD	2,375	28,500	07/24/2001	12/01/2009
338032-AX-3	FISHER SCIENTIFIC INTL INC.				3	1,187,830	112.1250	1,269,255	1,132,000	1,186,133	0	(1,697)	0	0	3.250	2.944	MS	12,263	18,191	03/08/2004	03/01/2024
339000-BE-3	FLEETBOSTON FINANCIAL CORP.				1FE	1,184,696	101.7410	1,170,022	1,150,000	1,176,363	0	(8,332)	0	0	4.200	3.396	MN	4,159	48,300	01/07/2004	11/30/2007
339030-AB-4	FLEETBOSTON FINANCIAL CORP.				1FE	699,188	102.9040	720,328	700,000	699,867	0	177	0	0	7.250	7.410	MS	14,943	50,750	09/12/2000	09/15/2005
33938E-AK-3	FLEXTRONICS INL LTD [144A]				3F	426,020	114.7500	424,575	370,000	415,557	0	(8,471)	0	0	1.000	(1.127)	FA	1,542	3,659	11/03/2003	08/01/2010
33938E-AL-1	FLEXTRONICS INTL LTD.				3F	844,643	114.7500	819,315	714,000	800,400	(32,001)	(12,243)	0	0	1.000	(1.761)	FA	2,975	2,710	08/04/2004	08/01/2010
345397-SU-8	FORD MOTER CREDIT CO.				2FE	634,680	102.3340	614,004	600,000	605,434	0	(8,874)	0	0	7.600	6.090	FA	19,000	45,600	06/14/2001	08/01/2005
345397-ST-1	FORD MOTOR CR CO.				2FE	1,678,447	110.1760	1,680,184	1,525,000	1,664,247	0	(14,200)	0	0	7.875	5.981	JD	5,338	120,094	05/01/2004	06/15/2010
345397-TS-2	FORD MOTOR CREDIT CO.				2FE	1,018,210	107.7750	1,077,750	1,000,000	1,012,917	0	(1,645)	0	0	7.375	7.236	FA	30,729	73,750	06/30/2001	02/01/2011
349631-AJ-0	FORTUNE BRANDS INC.				1FE	1,748,810	99.0630	1,733,603	1,750,000	1,748,995	0	185	0	0	2.875	2.927	JD	4,193	25,156	08/20/2004	12/01/2006

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
302570-AK-2	FPL GROUP CAP INC				1FE	2,407,890	106.8170	2,253,839	2,110,000	2,284,767	0	(98,860)	0	0	7.625	2.647	MS	47,372	160,888	10/01/2003	09/15/2006
364725-AA-9	GANNETT CO INC				1FE	938,317	100.4980	944,681	940,000	939,852	0	572	0	0	4.950	5.077	AO	11,633	46,530	03/11/2002	04/01/2005
364725-AB-7	GANNETT CO INC				1FE	4,458,050	104.2500	4,248,188	4,075,000	4,325,398	0	(106,542)	0	0	5.500	2.687	AO	56,031	224,125	10/01/2003	04/01/2007
370425-RG-7	GEN MTRS ACCEP CORP				2FE	2,455,075	102.7670	2,569,175	2,500,000	2,479,409	0	8,185	0	0	6.150	6.655	AO	36,729	153,750	10/24/2001	04/05/2007
369550-AK-4	GENERAL DYNAMICS CORP				1FE	1,169,959	97.9290	1,145,769	1,170,000	1,169,964	0	3	0	0	4.250	4.296	MN	6,354	49,725	05/13/2003	05/15/2013
369550-AL-2	GENERAL DYNAMICS CORP				1FE	8,685,555	102.1800	8,685,300	8,500,000	8,666,529	0	(19,026)	0	0	4.500	4.149	FA	144,500	191,250	04/20/2004	08/15/2010
370334-AS-3	GENERAL MLS INC				2FE	970,542	108.5140	1,085,140	1,000,000	976,868	0	2,493	0	0	6.000	6.512	FA	22,667	60,000	04/29/2002	02/15/2012
370425-RT-9	GENERAL MOTORS ACCEPTANCE CORP				2FE	5,886,980	102.5880	5,642,340	5,500,000	5,679,457	0	(166,643)	0	0	6.750	3.556	JJ	171,188	371,250	10/01/2003	01/15/2006
370442-BB-0	GENERAL MTRS CORP				2FE	1,357,378	102.5640	1,307,691	1,275,000	1,350,563	0	(6,815)	0	0	7.200	6.106	JJ	42,330	46,149	05/01/2004	01/15/2011
362337-AG-2	GTE NORTH INC				1FE	3,468,390	108.4900	3,254,700	3,000,000	3,360,840	0	(86,449)	0	0	6.900	3.550	MN	34,500	207,000	10/01/2003	11/01/2008
406216-AM-3	HALLIBURTON CO				2FE	1,086,239	123.0000	1,226,310	997,000	1,084,621	0	(1,618)	0	0	3.125	2.548	JJ	14,366	10,669	10/07/2004	07/15/2023
40621P-AF-6	HALLIBURTON CO				2FE	1,026,190	103.5610	1,035,610	1,000,000	1,009,417	0	(5,549)	0	0	6.000	5.444	FA	25,000	60,000	10/19/2001	08/01/2006
41011W-AA-8	HANCOCK JOHN GLOBAL FDG [144A]				1FE	1,105,310	117.0880	1,170,876	1,000,000	1,069,037	0	(10,175)	0	0	7.900	6.494	JJ	39,281	79,000	02/09/2001	07/02/2010
413627-AN-0	HARRAHS OPER INC				2FE	1,062,900	100.5250	1,130,906	1,125,000	1,065,189	0	2,289	0	0	5.375	6.251	JD	2,688	30,234	07/15/2004	12/15/2013
4041A0-AG-3	HBOS PLC [144A]				1FE	1,217,706	99.8330	1,217,966	1,220,000	1,218,257	0	425	0	0	3.750	3.827	MS	11,565	47,275	09/11/2003	09/30/2008
4041A0-BD-9	HBOS TREASURY SERVICES PLC [144A]				1FE	2,500,000	99.7400	2,493,500	2,500,000	2,500,000	0	0	0	0	2.250	2.263	JD	3,438	28,125	06/01/2004	06/09/2006
421915-EB-1	HEALTH CARE PPTY INVS INC				2FE	851,148	109.4900	930,665	850,000	850,920	0	(94)	0	0	6.450	6.535	JD	914	54,825	06/19/2002	06/25/2012
421946-AE-4	HEALTHCARE RLTY TR				2FE	574,341	116.4920	623,232	535,000	567,605	0	(3,982)	0	0	8.125	7.041	MN	7,245	43,469	04/10/2003	05/01/2011
423328-BS-1	HELLER FINL INC				1FE	1,066,360	103.4990	1,034,990	1,000,000	1,019,563	0	(15,408)	0	0	6.325	4.693	MS	18,624	63,750	10/22/2001	03/15/2006
432848-AY-5	HILTON HOTELS CORP				2FE	799,428	119.6250	971,355	812,000	800,192	0	448	0	0	3.375	3.515	AO	5,786	27,405	05/12/2003	04/15/2023
432848-AZ-2	HILTON HOTELS CORP				2FE	146,475	119.6250	167,475	140,000	146,186	0	(249)	0	0	3.375	3.081	AO	998	4,725	11/03/2003	04/15/2023
42307T-AF-5	HJ HEINZ FINANCE CO				1FE	1,980,486	109.3200	1,967,760	1,800,000	1,957,997	0	(18,144)	0	0	6.000	4.609	MS	31,800	108,000	10/02/2003	03/15/2012
403914-AB-0	HSBC USA INC				1FE	2,268,420	108.8760	2,177,520	2,000,000	2,221,700	0	(46,720)	0	0	6.625	3.763	MS	44,167	132,500	01/13/2004	03/01/2009
441812-JW-5	HSEHD FIN CORP				1FE	999,870	110.4400	1,104,400	1,000,000	999,903	0	11	0	0	6.325	6.427	AO	13,353	63,750	10/18/2001	10/15/2011
444168-DH-8	HUDSON UTD BK MAHWAH NJ				2FE	1,096,920	112.0100	1,232,110	1,100,000	1,097,542	0	247	0	0	7.000	7.163	MN	9,839	77,000	05/01/2002	05/15/2012
452308-AE-9	ILLINOIS TOOL WORKS INC				1FE	3,334,470	107.1430	3,214,290	3,000,000	3,276,077	0	(58,393)	0	0	5.750	3.393	MS	57,500	172,500	01/15/2004	03/01/2009
453258-AN-5	INCO LTD				2FE	769,361	118.3980	911,665	770,000	769,485	0	50	0	0	7.750	7.913	MN	7,625	59,675	05/08/2002	05/15/2012
453258-AT-2	INCO LTD				2FE	818,971	130.7500	860,335	658,000	814,699	0	(4,272)	0	0	1.000	(0.269)	MS	1,956	2,400	12/09/2004	03/14/2023
459745-EW-1	INTL LEASE FIN CORP				1FE	997,300	104.1040	1,041,040	1,000,000	998,940	0	547	0	0	5.750	5.898	AO	12,139	57,500	10/22/2001	10/15/2006
460146-BQ-5	INTL PAPER CO				2FE	998,430	106.5520	1,065,520	1,000,000	998,569	0	140	0	0	5.850	5.959	AO	9,913	58,500	10/24/2002	10/30/2012
46185R-AF-7	INVITROGEN CORP				2	972,307	119.5000	1,004,995	841,000	967,996	0	(4,311)	0	0	2.000	1.116	FA	7,008	10,780	07/22/2004	08/01/2023
46625H-AJ-9	J P MORGAN CHASE & CO				1FE	1,010,240	112.3410	1,123,410	1,000,000	1,007,190	0	(933)	0	0	6.750	6.714	FA	28,125	67,500	06/15/2001	02/01/2011
46625H-AT-7	J P MORGAN CHASE & CO				1FE	3,713,220	105.9670	3,708,845	3,500,000	3,689,680	0	(18,924)	0	0	5.750	4.983	JJ	100,066	201,250	10/01/2003	01/02/2013
46625H-AX-8	J P MORGAN CHASE & CO				1FE	4,972,250	101.1330	5,056,650	5,000,000	4,974,534	0	1,808	0	0	5.250	5.385	MN	43,750	262,500	09/23/2003	05/01/2015
486587-AA-6	KAYDON CORP				3F	661,476	126.8750	814,538	642,000	660,476	0	(691)	0	0	4.000	3.819	MN	2,711	25,680	11/03/2003	05/23/2023
487836-AT-5	KELLOGG CO				2FE	749,513	125.9170	944,378	750,000	749,531	0	6	0	0	7.450	7.594	AO	13,969	55,875	06/25/2001	04/01/2031
494550-AH-9	KINDER MORGAN ENERGY PARTNERS L P				2FE	1,038,710	111.6430	1,116,430	1,000,000	1,027,937	0	(3,591)	0	0	6.750	6.297	MS	19,875	67,500	10/17/2001	03/15/2011
500255-AN-4	KOHLS CORP				1FE	1,213,231	104.6040	1,150,644	1,100,000	1,210,540	0	(1,693)	0	0	6.000	5.379	JJ	30,433	66,000	05/22/2003	01/15/2033
50075N-AB-0	KRAFT FOODS INC				2FE	799,498	105.8940	847,152	800,000	799,628	0	44	0	0	5.625	5.713	MN	7,500	45,000	10/31/2001	11/01/2011
501044-BR-1	KROGER CO				2	999,370	112.0100	1,120,100	1,000,000	999,665	0	62	0	0	7.250	7.391	JD	6,042	72,500	06/18/1999	06/01/2009
50540R-AD-4	LABORATORY CORP				2FE	992,490	103.6860	1,036,860	1,000,000	993,631	0	608	0	0	5.500	5.677	FA	22,917	55,000	01/28/2003	02/01/2013
512815-AG-6	LAMAR ADVERTISING CO				4F	780,651	110.3750	806,841	731,000	777,681	0	(2,970)	0	0	2.875	1.758	JD	58	10,508	08/10/2004	12/31/2010
524901-AG-0	LEGG MASON INC				2FE	683,833	85.2500	881,485	1,034,000	694,616	0	9,915	0	0	0.000	1.521	MAT	0	0	04/22/2004	06/06/2031
526055-AA-6	LENFEST COMMUNICATIONS INC				2FE	522,935	104.2060	521,030	500,000	504,410	0	(4,945)	0	0	8.375	7.400	MN	6,979	41,875	10/25/2000	11/01/2005
526057-AB-0	LENNAR CORP				2FE	462,675	112.2910	466,008	415,000	449,314	0	(7,163)	0	0	7.625	5.456	MS	10,548	31,644	02/03/2003	03/01/2009
526057-AG-9	LENNAR CORP				2FE	452,120	105.9000	487,140	460,000	453,206	0	623	0	0	5.950	6.279	MS	9,123	27,370	01/31/2003	03/01/2013
530715-AN-1	LIBERTY MEDIA CORP				2FE	1,109,532	94.3750	1,145,713	1,214,000	1,109,921	0	389	0	0	3.500	4.077	JJ	19,593	0	12/13/2004	01/15/2031
530715-AR-2	LIBERTY MEDIA CORP				2FE	751,012	98.1250	828,175	844,000	751,932	0	919	0	0	3.250	3.958	MS	8,077	15,597	07/16/2004	03/15/2031
530718-AF-2	LIBERTY MEDIA CORP				2FE	872,508	120.3750	941,333	782,000	868,894	0	(3,394)	0	0	0.750	0.134	MS	1,483	7,374	08/03/2004	03/30/2023
530718-AB-1	LIBERTY MEDIA CORP [144A]				2FE	329,080	120.3750	365,940	304,000	327,378	0	(1,243)	0	0	0.750	0.316	MS	576	2,280	08/18/2003	03/30/2023
53117C-AF-9	LIBERTY PPTY LTD				2FE	894,926	113.1600	984,492	870,000	888,155	0	(2,280)	0	0	7.250	6.949	MS	18,572	63,075	10/22/2001	03/15/2011
539830-AK-5	LOCKHEED MARTIN CORP				2FE	813,312	136.8280	992,003	725,000	809,659	0	(1,149)	0	0	8.500	7.601	JJ	30,813	61,625	07/11/2001	12/01/2029
539830-AP-4	LOCKHEED MARTIN CORP				2FE	935,251	103.4520	914,516	884,000	935,137	0	(114)	0	0	2.040	1.794	FMAN	2,304	0	12/01/2004	08/15/2033
548661-CC-9	LOWES COS INC				1FE	1,095,460	104.1090	1,041,090	1,000,000	1,023,683	0	(23,619)	0	0	7.500	4.994	JD	3,333	75,000	10/18/2001	12/15/2005
548661-CG-0	LOWES COS INC				1FE	849,437	105.2500	907,255	862,000	849,688	0	251	0	0	0.861	0.955	AO	1,484	3,711	08/17/2004	10/19/2021
549463-AG-2	LUCENT TECHNOLOGIES INC				4F	235,125	137.6250	235,339	171,000	233,532	0	(1,593)	0	0	2.750	0.646	JD	209	3,534	07/01/2004	06/15/2023
549463-AH-0	LUCENT TECHNOLOGIES INC				4F	114,703	145.6250	125,238	86,000	114,128	0	(575)	0	0	2.750	0.984	JD	105	0	07/14/2004	06/15/2025
56418H-AC-4	MANPOWER INC				2FE	1,062,362	69.6250	1,118,874	1,607,000	1,068,277	0	5,915	0	0	0.000	2.487	MAT	0	0	11/05/2004	08/17/2021
571748-AH-5	MARSH & MCLENNAN COS INC				2FE	1,012,830	96.9850	969,850	1,000,000	1,010,001	0	(2,829)	0	0	3.625	3.312	FA	13,694	36,250	01/21/2004	02/15/2008

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
571748-AJ-1	MARSH & MCLENNAN COS INC				2FE	6,567,885	95.1600	6,185,400	6,500,000	6,560,464	0	(5,984)	0	0	4.850	4.766	FA	119,094	315,250	10/02/2003	02/15/2013
576203-AF-0	MASSEY ENERGY CO [144A]				3F	757,344	130.8750	783,941	599,000	756,898	0	(446)	0	0	2.250	0.775	AO	3,369	0	12/13/2004	04/01/2024
584690-AB-7	MEDICIS PHARMACEUTICAL CORP				2	795,950	108.1250	759,038	702,000	794,975	0	(976)	0	0	1.500	0.969	JD	790	5,265	09/09/2004	06/04/2033
585515-AA-7	MELLON FUNDING CORP				1FE	499,260	101.9290	509,645	500,000	499,920	0	165	0	0	7.500	7.678	JD	1,667	37,500	06/20/2000	06/15/2005
589331-AE-7	MERCK & CO INC				1FE	7,828,495	103.5010	7,762,575	7,500,000	7,827,035	0	(1,460)	0	0	5.950	5.695	JD	37,188	223,125	10/14/2004	12/01/2028
59156R-AD-0	METLIFE INC				1FE	996,660	103.6990	933,291	900,000	983,378	0	(8,740)	0	0	5.375	4.044	JD	2,150	48,375	06/18/2003	12/15/2012
552880-AA-4	MGI PHARMA INC. [144A]				1	828,651	82.2500	900,638	1,095,000	832,339	0	3,688	0	0	1.682	3.425	MS	6,089	9,210	08/23/2004	03/02/2024
597433-AD-3	MIDLAND BANK PLC				1FE	4,381,013	115.1040	4,316,400	3,750,000	4,288,716	0	(74,277)	0	0	6.950	4.335	MS	76,740	260,625	10/01/2003	03/15/2011
88579Y-AB-7	MINNESOTA MINING (3M CORP)				1FE	931,506	89.8750	934,700	1,040,000	932,418	0	912	0	0	0.000	0.392	MAT	0	0	10/01/2004	11/21/2032
606866-AA-9	MIZUHO FINL GROUP CAYMAN LTD [144A				2	1,026,020	105.0400	1,050,400	1,000,000	1,024,463	0	(1,557)	0	0	5.790	5.525	AO	12,223	34,901	03/18/2004	04/15/2014
617446-DW-6	MORGAN STANLEY GLOBAL				1FE	850,000	102.1820	868,547	850,000	850,000	0	0	0	0	7.750	7.900	JD	2,928	65,875	12/01/2003	06/15/2005
617446-GL-7	MORGAN STANLEY GLOBAL				1FE	889,547	103.5460	916,382	885,000	887,550	0	(1,849)	0	0	6.100	5.951	AO	11,397	53,985	12/01/2003	04/15/2006
617446-GN-5	MORGAN STANLEY GLOBAL				1FE	995,160	112.1640	1,121,640	1,000,000	996,589	0	422	0	0	6.750	6.934	AO	14,250	67,500	04/18/2001	04/15/2011
626717-AB-8	MURPHY OIL CORP				2FE	926,950	109.6620	1,019,857	930,000	927,585	0	251	0	0	6.375	6.523	MN	9,881	59,288	04/29/2002	05/01/2012
629568-AK-2	NABORS INDS INC				1	843,045	97.7500	848,470	868,000	843,349	0	304	0	0	0.000	0.156	MAT	0	0	10/08/2004	06/15/2023
634902-JR-2	NATIONAL CITY BANK				1FE	2,000,000	99.5950	1,991,900	2,000,000	2,000,000	0	0	0	0	2.450	2.465	JD	2,042	24,500	06/01/2004	06/16/2006
63534P-AC-1	NATIONAL CITY BANK				1FE	404,723	109.9350	412,257	375,000	403,169	0	(1,554)	0	0	6.200	4.972	JD	1,033	11,625	07/15/2004	12/15/2011
635405-AL-7	NATIONAL CITY CORP				1FE	984,880	105.9140	1,059,140	1,000,000	990,721	0	1,950	0	0	5.750	6.100	FA	23,958	57,500	10/22/2001	02/01/2009
637432-CQ-6	NATIONAL RURAL UTILS COOP FIN CORP				1FE	999,600	103.5820	1,035,820	1,000,000	999,858	0	97	0	0	6.000	6.101	MN	7,667	60,000	03/08/2002	05/15/2006
638539-AH-9	NATIONAL WESTMINSTER BANK PLC				1FE	1,100,360	108.3750	1,083,750	1,000,000	1,065,400	0	(11,648)	0	0	7.375	5.865	AO	18,438	73,750	10/22/2001	10/01/2009
628931-AB-3	NBD BANCORP INC				1FE	1,161,703	128.0140	1,120,123	875,000	1,149,720	0	(7,409)	0	0	8.250	5.686	MN	12,031	72,188	05/08/2003	11/01/2024
652482-AR-1	NEWS AMER INC				2FE	1,020,623	107.9260	1,079,260	1,000,000	1,010,987	0	(3,211)	0	0	6.625	6.318	JJ	31,653	66,250	10/18/2001	01/09/2008
654106-AB-9	NIKE INC				1FE	1,024,920	103.4880	1,034,880	1,000,000	1,009,046	0	(5,228)	0	0	5.500	4.974	FA	20,778	55,000	10/19/2001	08/15/2006
65555R-AA-0	NORDBANKEN [144A]				1FE	699,589	118.4510	829,157	700,000	699,590	0	1	0	0	8.950	9.156	MN	5,569	62,650	12/01/2003	11/29/2049
655844-AM-0	NORFOLK SOUTHN CORP				2FE	383,160	101.9290	382,234	375,000	375,739	0	(1,875)	0	0	8.375	7.983	MN	4,013	31,406	06/28/2000	05/15/2005
666807-AT-9	NORTHROP GRUMMAN CORP				2FE	1,041,730	114.7610	1,147,610	1,000,000	1,030,526	0	(3,943)	0	0	7.125	6.619	FA	26,917	71,250	12/21/2001	02/15/2011
674599-BT-1	OCCIDENTAL PETE CORP				2FE	1,190,481	135.4630	1,185,301	875,000	1,181,136	0	(5,766)	0	0	8.450	5.833	FA	27,932	73,938	05/07/2003	02/15/2029
670874-AE-6	OMI CORP [144A]				1	786,549	101.3620	776,431	766,000	786,484	0	(65)	0	0	2.875	2.720	JD	1,896	0	12/16/2004	12/01/2024
695114-BU-1	PACIFICORP				1FE	8,579,911	114.3610	8,519,895	7,450,000	8,449,556	0	(109,990)	0	0	6.900	4.654	MN	65,684	514,050	04/20/2004	11/15/2011
698465-BG-5	PANHANDLE EASTN PIPE LINE CO				2FE	343,655	97.1250	335,081	345,000	343,994	0	248	0	0	4.800	4.949	FA	6,256	16,422	08/01/2003	08/15/2008
713411-AB-2	PEPSI BOTTLING HLDGS INC				1FE	995,670	106.6110	1,066,110	1,000,000	997,921	0	435	0	0	5.625	5.763	FA	20,938	56,250	02/03/1999	02/17/2009
719405-AE-2	PHOTRONICS INC				4F	397,045	125.6250	430,894	343,000	391,153	0	(5,892)	0	0	2.250	(1.857)	AO	1,629	2,570	08/16/2004	04/15/2008
725906-AJ-0	PLACER DOME INC				2FE	401,442	122.6250	464,749	379,000	400,391	0	(899)	0	0	2.750	2.392	AO	2,200	9,049	11/06/2003	10/15/2023
73318E-AF-0	POPULAR N AMER INC				1FE	995,800	104.2190	1,042,194	1,000,000	998,350	0	846	0	0	6.125	6.321	AO	12,931	61,250	10/10/2001	10/15/2006
73755L-AB-3	POTASH CORP SASK INC				2FE	817,950	117.7960	883,470	750,000	799,755	0	(6,084)	0	0	7.750	6.575	MN	5,005	58,125	10/18/2001	05/31/2011
74005P-AB-0	PRAXAIR INC				1FE	243,400	101.6920	233,892	230,000	231,807	0	(3,821)	0	0	6.850	5.150	JD	700	15,755	10/18/2001	06/15/2005
74005P-AH-7	PRAXAIR INC				1FE	567,490	108.1610	540,805	500,000	554,674	0	(12,816)	0	0	6.500	2.885	MS	10,833	16,250	03/18/2004	03/01/2008
74005P-AM-6	PRAXAIR INC				1FE	1,169,959	96.5160	1,134,063	1,175,000	1,171,464	0	960	0	0	2.750	2.862	JD	1,436	32,313	06/02/2003	06/15/2008
741503-AD-8	PRICELINE COM INC. [144A]				4F	790,200	98.0000	816,340	833,000	790,528	0	328	0	0	2.250	2.595	JJ	9,840	0	11/05/2004	01/15/2025
741530-AC-6	PRIDE INTERNATIONAL INC [144A]				4F	723,148	108.3750	777,049	717,000	722,998	0	(132)	0	0	3.250	3.231	MN	3,884	23,303	11/03/2003	05/01/2033
745867-AN-1	PULTE HOMES INC				2FE	895,730	106.3840	957,456	900,000	896,353	0	334	0	0	6.250	6.414	FA	21,250	56,250	01/29/2003	02/15/2013
746927-AB-8	QLT INC				1	858,601	119.7500	811,905	678,000	854,589	0	(4,012)	0	0	3.000	1.420	MS	5,989	8,265	12/09/2004	09/15/2023
755111-AL-5	RAYTHEON CO				2FE	997,980	110.0380	1,100,380	1,000,000	998,602	0	219	0	0	6.550	6.690	MS	19,286	65,500	12/19/2001	03/15/2010
758110-AH-3	REEBOK INTERNATIONAL LTD				1	758,426	105.6040	759,295	719,000	758,331	0	(95)	0	0	2.000	1.675	MN	2,397	0	12/22/2004	05/01/2024
758202-AB-1	REED ELSEVIER CAP INC				1FE	1,158,230	105.0000	1,050,000	1,000,000	1,141,524	0	(16,706)	0	0	6.750	4.308	FA	28,125	33,750	02/02/2004	08/01/2011
75952U-AF-0	RELIASTAR FINL CORP				1FE	1,123,060	108.1280	1,081,280	1,000,000	1,048,662	0	(24,700)	0	0	8.000	5.249	AO	13,556	80,000	10/25/2001	10/30/2006
46625H-AD-2	REORG CHASE MANHATTAN COR				1FE	145,750	101.4060	147,039	145,000	145,271	0	(443)	0	0	6.500	6.264	FA	3,927	9,425	12/01/2003	08/01/2005
760719-BA-1	REPUBLIC NEW YORK CORP				1FE	1,639,350	106.4380	1,596,570	1,500,000	1,613,821	0	(25,529)	0	0	5.875	3.745	AO	18,604	88,125	01/27/2004	10/15/2008
749941-AE-0	RF MICRODEVICES INC				4F	1,048,433	114.0000	1,111,500	975,000	1,045,001	0	(3,432)	0	0	1.500	0.190	JJ	7,313	0	11/11/2004	07/01/2010
775371-AR-8	ROHM & HAAS CO				1	1,085,780	113.5900	1,135,900	1,000,000	1,056,822	0	(10,610)	0	0	7.400	6.042	JJ	34,122	74,000	02/14/2002	07/15/2009
776696-AA-4	ROPER INDUSTRIES INC				4F	715,313	47.3750	774,581	1,635,000	720,333	0	5,020	0	0	1.481	5.330	JJ	11,168	1,635	08/16/2004	01/15/2034
780097-AG-6	ROYAL BANK SCOTLAND GROUP PLC				1FE	1,505,721	103.9850	1,554,576	1,495,000	1,505,690	0	(29)	0	0	7.816	7.911	MN	10,062	116,849	12/01/2003	11/30/2049
76126C-KG-6	SAAR RACERS CBO 2001-29E [144A]				5	862,500	46.0000	1,380,000	3,000,000	862,500	0	0	0	0	8.250	0.000	MS	0	0	11/29/2001	03/24/2011
78387G-AF-0	SBC COMMUNICATIONS INC				1FE	1,642,493	103.2060	1,702,899	1,650,000	1,647,783	0	1,549	0	0	5.750	5.942	MN	15,549	94,875	04/24/2001	05/02/2006
805901-AP-0	SCANA CORP				1FE	1,053,020	112.7860	1,127,861	1,000,000	1,038,566	0	(4,813)	0	0	6.875	6.229	MN	8,785	68,750	10/17/2001	05/15/2011
806407-AA-0	SCHEIN HENRY, INC. [144A]				1	860,324	106.2500	894,625	842,000	860,173	0	(151)	0	0	3.000	2.912	FA	10,315	0	08/11/2004	08/15/2034
809326-AC-5	SCOTLAND INTL FIN NO 2 BV [144A]				1FE	3,088,867	115.7650	3,067,773	2,650,000	3,059,342	0	(29,525)	0	0	7.700	4.607	FA	77,086	102,025	07/13/2004	08/15/2010
817492-AB-7	SERENA SOFTWARE INC				1	170,562	117.2500	196,980	168,000	170,510	0	(52)	0	0	1.500	1.415	JD	112	4,890	07/20/2004	12/15/2023
817492-AA-9	SERENA SOFTWARE INC [144A]				4	489,195	117.2500	567,490	484,000	488,954	0	(228)	0	0	1.500	1.444	JD	323	7,260	12/10/2003	12/15/2023

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
836205-AJ-3	SOUTH AFRICA REP				2FE	291,130	109.5000	323,025	295,000	291,292	0	162	0	0	6.500	6.794	JD	1,545	9,588	06/01/2004	06/02/2014
845335-BV-9	SOUTHWESTN BELL TEL CO				1FE	4,736,376	106.7560	4,473,076	4,190,000	4,562,758	0	(139,334)	0	0	6.625	2.984	JJ	127,999	277,588	10/01/2003	07/15/2007
845743-BG-7	SOUTHWESTN PUB SVC CO				2FE	703,281	102.6990	724,028	705,000	704,320	0	344	0	0	5.125	5.248	MN	6,022	36,131	10/24/2001	11/01/2006
855030-AE-2	STAPLES INC				2FE	1,034,050	107.6240	1,076,240	1,000,000	1,016,888	0	(5,735)	0	0	7.125	6.518	FA	26,917	71,250	10/18/2001	08/15/2007
87019X-AA-1	SWEDBANK [144A]				2FE	99,195	120.0150	120,015	100,000	99,196	0	1	0	0	9.000	9.280	JD	50	9,000	12/01/2003	12/29/2049
879240-AW-9	TELE-COMMUN INC				2FE	509,105	102.1720	510,860	500,000	501,328	0	(2,155)	0	0	7.250	6.894	FA	15,104	36,250	01/10/2001	08/01/2005
879868-AH-0	TEMPLE INLAND INC				2FE	992,890	118.3550	1,183,550	1,000,000	994,279	0	555	0	0	7.875	8.139	MN	13,125	78,750	05/01/2002	05/01/2012
88164R-AB-3	TEVA PHARMACEUTICALS CLASS - B				2	1,358,828	101.5000	1,364,160	1,344,000	1,358,085	0	(743)	0	0	0.250	0.195	FA	1,400	1,500	08/03/2004	02/01/2024
88830M-AA-0	TITAN INTERNATIONAL INC				1	686,120	138.6250	927,401	669,000	684,850	0	(1,270)	0	0	5.250	4.732	JJ	15,708	15,122	08/13/2004	07/26/2009
891027-AL-8	TORCHMARK CORP				1FE	751,867	105.0990	793,497	755,000	753,659	0	625	0	0	6.250	6.449	JD	2,097	47,188	12/11/2001	12/15/2006
90262P-AA-6	UBS PFD FDG TR				1FE	540,268	120.2020	601,010	500,000	540,166	0	(95)	0	0	8.622	8.121	AO	10,778	43,110	12/01/2003	10/01/2049
90531P-AB-9	UN BK SWITZ NEW YORK BRH				1FE	1,103,780	105.7900	1,057,900	1,000,000	1,036,333	0	(22,228)	0	0	7.250	4.831	JJ	33,431	72,500	10/22/2001	07/15/2006
907818-CF-3	UN PAC CORP				2FE	916,290	111.0810	1,110,810	1,000,000	920,414	0	1,185	0	0	6.625	7.468	FA	27,604	66,250	02/27/2001	02/01/2029
904764-AG-2	UNILEVER CAP CORP				1FE	2,234,970	115.0220	2,300,440	2,000,000	2,195,895	0	(27,527)	0	0	7.125	5.272	MN	23,750	142,500	01/21/2004	11/01/2010
N8981F-FZ-5	UNILEVER NV				1FE	4,684,240	105.2150	4,629,438	4,400,000	4,538,532	0	(66,971)	0	0	5.125	3.445	Dec	6,890	225,500	10/11/2002	12/20/2006
913017-AT-6	UNITED TECHNOLOGIES CORP				1FE	996,670	115.8850	1,158,850	1,000,000	996,951	0	52	0	0	6.700	6.839	FA	27,917	67,000	07/30/1998	08/01/2028
913017-BD-0	UNITED TECHNOLOGIES CORP				1FE	1,801,072	111.4060	1,782,496	1,600,000	1,771,584	0	(23,776)	0	0	6.350	4.396	MS	33,867	101,600	10/02/2003	03/01/2011
91324P-AL-6	UNITEDHEALTH GROUP INC				1FE	1,486,170	100.6020	1,509,030	1,500,000	1,486,585	0	415	0	0	5.000	5.184	FA	29,167	0	08/11/2004	08/15/2014
90333W-AC-2	US BANK NATIONAL ASSOCATION				1FE	1,014,470	99.1930	991,927	1,000,000	1,012,915	0	(960)	0	0	4.800	4.695	AO	10,133	48,000	05/09/2003	04/15/2015
90332J-AB-4	USA NETWORKS INC				2FE	510,465	102.7710	508,716	495,000	498,641	0	(3,948)	0	0	6.750	5.960	MN	4,269	33,413	11/01/2001	11/15/2005
919138-AD-9	VALERO ENERGY CORP				2FE	921,856	111.3150	974,006	875,000	915,111	0	(3,789)	0	0	6.700	6.063	JJ	27,033	58,625	03/05/2003	01/15/2013
92344G-AK-2	VERIZON GLOBAL FDG CORP				1FE	979,868	103.2360	980,742	950,000	956,796	0	(7,002)	0	0	6.750	6.026	JD	5,344	64,125	06/15/2001	12/01/2005
92345N-AA-8	VERIZON VA INC				1FE	923,455	97.5170	902,032	925,000	923,684	0	129	0	0	4.625	4.700	MS	12,597	42,781	03/11/2003	03/15/2013
925524-AJ-9	VIACOM INC				1FE	8,410,585	117.0320	8,192,240	7,000,000	8,244,200	0	(166,385)	0	0	7.700	4.147	JJ	226,081	404,250	04/07/2004	07/30/2010
925524-AN-0	VIACOM INC				1FE	623,731	103.3300	645,813	625,000	624,694	0	265	0	0	6.400	6.552	JJ	16,778	40,000	01/09/2001	01/30/2006
927804-CE-2	VIRGINIA ELECTRIC & POWER CO				1FE	6,683,940	109.0860	6,545,160	6,000,000	6,596,151	0	(87,789)	0	0	7.625	3.473	JJ	228,750	0	08/12/2004	07/01/2007
92857T-AG-2	VODAFONE AIRTOUCH PLC				1FE	982,870	116.0460	1,160,460	1,000,000	989,319	0	1,628	0	0	7.750	8.169	FA	29,278	77,500	06/22/2000	02/15/2010
929903-AA-0	WACHOVIA CORP				1FE	998,070	102.7850	1,027,850	1,000,000	999,236	0	388	0	0	4.950	5.056	MN	8,250	49,500	10/30/2001	11/01/2006
931142-BF-9	WAL MART STORES INC				1FE	1,111,880	130.1900	1,301,900	1,000,000	1,106,752	0	(1,615)	0	0	7.550	6.780	FA	28,522	75,500	07/25/2001	02/15/2030
939640-AC-2	WASHINGTON POST CO				1FE	1,626,210	105.7430	1,586,145	1,500,000	1,608,522	0	(17,688)	0	0	5.500	3.629	FA	31,167	41,250	04/07/2004	02/15/2009
949746-CC-3	WELLS FARGO & CO				1FE	1,042,030	102.5930	1,025,930	1,000,000	1,006,569	0	(9,628)	0	0	7.250	6.298	FA	25,576	72,500	12/20/2000	08/24/2005
957526-AB-2	WESTDEUTSCHE LANDESBANK NEWYORK				1FE	3,397,011	106.7100	3,308,010	3,100,000	3,343,223	0	(53,788)	0	0	6.050	3.969	JJ	86,481	187,550	01/06/2004	01/15/2009
962166-AX-2	WEYERHAEUSER CO				2FE	1,148,348	103.9180	1,195,057	1,150,000	1,149,323	0	395	0	0	6.000	6.131	FA	28,750	69,000	12/01/2003	08/01/2006
962166-BP-8	WEYERHAEUSER CO				2FE	388,836	112.6830	394,391	350,000	385,213	0	(3,623)	0	0	6.750	5.130	MS	6,956	23,625	02/02/2004	03/15/2012
976843-BC-5	WISCONSIN PUBLIC SERVICE CORP				1FE	996,000	102.2870	1,022,870	1,000,000	996,675	0	336	0	0	4.875	4.987	JD	4,063	48,750	12/09/2002	12/01/2012
92931B-AA-4	WPS RESOURCES CORP				1FE	5,852,450	112.3090	5,615,450	5,000,000	5,693,051	0	(128,161)	0	0	7.000	3.868	MN	58,333	350,000	10/01/2003	11/01/2009
92931B-AB-2	WPS RESOURCES CORP				1FE	1,035,580	103.9610	1,039,610	1,000,000	1,031,550	0	(3,194)	0	0	5.375	4.949	JD	4,479	53,750	09/24/2003	12/01/2012
985509-AQ-1	YELLOW CORP				3F	627,523	149.2500	695,505	466,000	626,238	0	(1,284)	0	0	3.375	1.320	MN	1,573	6,079	11/02/2004	11/25/2023
066747-AD-8	BANQUE NATIONALE DE PARIS		F		1FE	1,092,950	107.2150	1,072,150	1,000,000	1,039,195	0	(17,784)	0	0	7.200	5.217	JJ	33,200	72,000	10/22/2001	01/15/2007
111021-AC-5	BRIT TELECOMMUNICATIONS PLC		F		1FE	1,619,033	104.2990	1,642,709	1,575,000	1,589,859	0	(14,593)	0	0	7.625	6.700	JD	5,338	124,031	12/01/2003	12/15/2005
63252M-AB-0	NATL AUSTRALIA BANK LTD		F		1FE	1,063,560	107.6750	1,076,753	1,000,000	1,033,064	0	(10,114)	0	0	6.600	5.442	JD	3,850	66,000	10/22/2001	12/10/2007
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						350,130,124	XXX	355,962,883	334,252,187	346,450,678	(32,276)	(2,411,381)	0	0	XXX	XXX	XXX	5,052,645	15,682,152	XXX	XXX
OTHER MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
00103R-AP-1	AESOP FUNDING II LLC 2002 - [144A]				1	2,062,891	100.5830	2,011,662	2,000,000	2,005,925	0	(38,906)	0	0	3.850	2.203	MON	2,353	77,000	04/02/2003	10/20/2006
03072S-FW-0	AMERIQUEST MTG SECS 2003-5 CL -A-4				1FE	1,999,966	100.3190	2,006,370	2,000,000	1,997,815	0	(1,657)	0	0	4.272	4.283	MON	5,696	85,440	04/02/2003	04/25/2033
040104-BU-4	ARGENT SECS INC 2003-W5				1FE	9,498,945	100.3780	9,535,872	9,500,000	9,483,497	0	(11,849)	0	0	4.660	4.615	MON	29,513	442,700	10/01/2003	11/25/2033
05947U-LH-9	BANC AMER CMBS 2003-1 CL - A-1				1FE	1,897,862	99.1500	1,876,954	1,893,041	1,895,751	0	(1,286)	0	0	3.878	3.860	MON	2,039	73,453	04/01/2003	09/11/2036
05947U-LJ-5	BANC AMER CMBS 2003-1 CL - A-2				1FE	2,010,150	100.3860	2,007,710	2,000,000	2,006,320	0	(2,945)	0	0	4.648	4.608	MON	2,582	92,960	04/01/2003	09/11/2036
07383F-QU-5	BEAR STEARNS CMBS 2003-TOP10				1FE	2,480,176	100.6420	2,516,060	2,500,000	2,482,033	0	1,770	0	0	4.740	4.934	MON	9,875	118,500	09/17/2003	03/13/2040
07383F-AQ-1	BEAR STEARNS MTG 1999 - C1 CL - A2				1FE	3,314,531	107.2410	3,217,224	3,000,000	3,280,488	0	(31,380)	0	0	6.020	4.766	MON	7,023	180,600	09/17/2003	02/14/2031
07383F-BE-7	BEAR STEARNS MTG 1999 - WF2 CL- A2				1FE	1,383,750	111.6530	1,339,841	1,200,000	1,341,221	0	(33,615)	0	0	7.080	3.867	MON	7,080	84,960	09/17/2003	07/15/2031
131366-AK-2	CALSTRS TRUST 2002 - C6 A3 [144A]				1FE	960,321	101.6260	978,309	962,652	961,113	0	625	0	0	4.463	4.636	MON	1,313	42,969	12/31/2003	11/20/2014
131366-AG-1	CALSTRS TRUST 2002 - C6 B2 [144A]				1FE	3,583,737	100.8430	3,596,047	3,566,000	3,579,183	0	(2,915)	0	0	4.130	4.107	MON	4,500	147,276	12/31/2003	11/20/2012
161505-AZ-5	CHASE COMM MTG SEC 1997-1 CL- A-2				1FE	1,834,437	105.6060	1,826,669	1,729,709	1,758,772	0	(71,294)	0	0	7.370	5.595	MON	10,623	136,168	04/26/2001	06/19/2029
161551-FC-5	CHASE FDG MTG ABC 2001-4 CL - 1A-4				1FE	537,529	101.2320	544,165	537,543	535,704	0	(1,603)	0	0	5.973	5.980	MON	2,676	32,883	12/11/2001	02/25/2028
201728-DZ-2	COML MTG CORP 1999 - C1 CL- A-1				1FE	198,318	104.5140	208,095	199,108	198,323	0	1	0	0	6.790	7.077	MON	1,127	19,443	12/01/2003	06/15/2031
200466-AA-8	COMM 1999 - 1 CL - A - 1				1FE	704,953	102.7040	762,215	742,147	725,056	0	4,981	0	0	6.145	8.137	MON	3,800	45,709	12/31/2000	05/15/2032
20046P-AA-6	COMM 2000 - C1 CL - A - 1				1FE	173,672	106.0090	183,363	172,970	173,708	0	55	0	0	7.206	7.075	MON	1,039	13,558	12/01/2003	09/15/2008
207678-AC-7	CONNECTICUT RRB TR 2001-1 CL - A-3				1FE	1,266,892	103.3180	1,203,654	1,165,000	1,229,606	0	(29,060)	0	0	5.730	3.055	MJSD	185	66,755	09/17/2003	03/30/2009

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
21075W-DQ-5	CONTIMTGE HOME EQ 1996 - 4 CL-A-8				1FE	315,587	105.6150	325,104	307,821	309,153	0	691	0	0	7.220	4.415	MON	1,852	18,323	12/01/2003	01/15/2028
22541Q-K6-8	CSFB MTG PTC 2003-27				1FE	3,191,254	100.0920	3,077,798	3,074,981	3,163,141	0	(28,113)	0	0	5.500	4.260	MON	11,275	155,153	02/02/2004	01/25/2018
12669C-NV-8	CWMBS INC, 2001-30 CL - M				1FE	4,286,672	100.3270	4,521,320	4,506,601	4,440,967	0	66,288	0	0	5.844	7.561	MON	17,558	263,849	05/25/2003	02/25/2032
12669E-HY-5	CWMBS INC, 2003-22 CL - A-1				1FE	777,417	98.6390	781,492	792,272	771,694	0	(5,878)	0	0	4.250	4.739	MON	2,245	33,796	10/15/2003	07/25/2033
12669C-NJ-5	CWMBS INC, 2001-29 CL - M				1FE	2,216,761	101.4010	2,337,672	2,305,374	2,232,412	0	6,446	0	0	6.250	6.941	MON	9,606	143,999	01/28/2002	02/25/2032
25466K-DU-0	DISCOVER CARD MASTER 2001- 6 CL-6				1FE	799,579	103.5380	828,302	800,000	799,739	0	196	0	0	5.750	5.855	JD	2,044	46,000	12/01/2003	12/15/2008
294751-DA-7	EQUITY ONE ABS INC 2003-4				1FE	7,999,992	101.1590	8,092,752	8,000,000	7,994,543	0	(4,504)	0	0	4.698	4.728	MON	25,056	375,773	10/17/2003	10/25/2034
304376-AB-2	FAIRFIELD FDG 2001-1 CL - B [144A]				1FE	165,685	100.3560	184,969	184,313	183,325	0	11,119	0	0	5.300	12.971	MON	434	9,841	12/05/2001	07/15/2011
31331F-AX-9	FEDERAL EXPRESS PASS 1998-1				1FE	982,846	112.4470	962,827	856,249	973,564	0	(4,666)	0	0	6.720	4.985	JJ	26,532	57,540	05/08/2003	07/15/2023
31339W-LU-8	FHLMC REMIC SERIES 2419 CL - OL				1	7,484	104.5100	8,056	7,708	6,426	0	(524)	0	0	5.500	8.699	MON	16	422	03/19/2002	03/15/2017
31392P-UX-1	FHLMC REMIC SERIES 2473 CL - JB				1	791,876	100.0530	792,299	791,876	791,876	0	0	0	0	5.500	5.541	MON	1,694	44,191	07/18/2002	02/15/2029
31393N-TU-3	FHLMC REMIC SERIES 2597 CL - DE				1	2,677,546	99.2710	2,649,743	2,669,205	2,670,587	0	(4,126)	0	0	4.000	3.846	MON	4,152	107,349	05/09/2003	02/15/2033
31393V-L5-8	FHLMC REMIC SERIES 2635 CL - DG				1	3,120,393	100.8590	3,159,050	3,132,138	3,120,783	0	338	0	0	4.500	4.648	MON	5,481	141,281	12/04/2003	01/15/2018
31393V-ME-8	FHLMC REMIC SERIES 2635 CL - NC				1	2,686,540	98.3200	2,688,446	2,734,392	2,688,216	0	1,676	0	0	3.500	4.106	MON	3,722	24,154	09/20/2004	03/15/2017
31394J-ZL-4	FHLMC REMIC SERIES 2685 CL - MF				1	962,858	99.7690	958,837	961,056	962,337	0	(521)	0	0	4.000	3.962	MON	1,495	32,147	02/02/2004	03/15/2017
31394M-6S-4	FHLMC REMIC SERIES 2708 CL - M				1	1,639,518	99.9160	1,624,748	1,626,115	1,637,112	0	(2,406)	0	0	4.000	3.742	MON	2,530	54,426	02/02/2004	10/15/2016
33736X-AW-9	FIRST UNION COMM MTG 2000 CL - A1				1FE	138,817	105.9840	147,247	138,933	138,783	0	(31)	0	0	6.940	7.099	MON	804	11,473	12/01/2003	10/15/2032
337366-AB-4	FIRST UNION-CHASE 1999-C2				1FE	3,246,167	109.2670	3,141,429	2,875,000	3,137,678	0	(105,536)	0	0	6.645	3.387	MON	15,920	191,044	09/17/2003	06/15/2031
33736L-AR-6	FIRST UNION-LEHMAN BROS CL - A3				1FE	4,417,651	106.4140	4,417,952	4,151,683	4,236,622	0	(80,524)	0	0	6.650	4.985	MON	13,037	301,987	01/15/2002	11/18/2029
31392E-VU-1	FNMA REMIC TRUST 02-88 CL - WZ				1	4,148,934	100.2850	4,161,844	4,150,000	4,140,570	0	(5,520)	0	0	4.570	4.571	MON	8,429	189,655	08/09/2002	02/25/2044
31393E-PB-9	FNMA REMIC TRUST 03-91 CL - XT				1	2,433,039	98.2540	2,409,381	2,452,197	2,427,283	0	(5,866)	0	0	4.500	4.749	MON	7,357	111,076	10/15/2003	12/25/2017
31393Y-WP-6	FNMA REMIC TRUST 04-45 CL - DA				1	4,265,305	101.1170	4,218,030	4,171,447	4,255,413	0	(9,892)	0	0	5.000	3.616	MON	13,905	122,358	05/03/2004	05/25/2021
31393U-N5-8	FNMA REMIC TRUST 04-7 CL - J				1	4,468,236	99.5930	4,435,859	4,453,969	4,466,049	0	(2,187)	0	0	4.000	3.930	MON	11,877	163,492	01/14/2004	07/25/2017
36158Y-EJ-4	GE CAP COMM MTG 2002-1A A1				1FE	1,170,436	102.0360	1,188,342	1,164,634	1,165,593	0	(2,023)	0	0	5.033	4.895	MON	1,465	58,952	04/05/2002	12/10/2035
36170M-AC-3	GGP MALLPROPERTY TRUST 2001 [144A]				1FE	972,805	102.3710	995,844	972,776	972,138	0	(265)	0	0	5.007	5.082	MON	3,382	48,716	11/13/2001	11/15/2011
38374C-ZR-5	GNMA REMIC TRUST 03-84 CL - GT				1	2,980,973	100.2330	2,969,833	2,962,918	2,978,723	0	(2,250)	0	0	5.000	4.881	MON	7,819	61,727	07/15/2004	07/20/2032
41283A-AH-2	HARLEY-DAVIDSON MTR 2001-2 CL - A2				1FE	409,333	100.9930	408,609	404,592	404,695	0	(1,488)	0	0	4.720	4.136	MON	849	19,109	04/05/2002	06/15/2009
466157-AC-8	JG WENTWORTH REC 2001-AA [144A]				1FE	788,515	105.8870	830,687	784,501	787,773	0	(177)	0	0	6.395	6.482	MON	2,230	50,201	03/27/2002	08/15/2026
46625M-NN-5	JP MORGAN CHASE CMBS 2002 CL - A1				1FE	4,234,059	101.1270	4,260,529	4,213,065	4,226,710	0	(3,736)	0	0	4.372	4.331	MON	5,628	184,377	10/25/2002	10/12/2037
50062P-AA-2	KOREA ASSET FUNDING LTD [144A]				1FE	42,075	99.7490	41,969	42,075	42,075	0	0	0	0	8.891	9.213	FA	1,496	1,369	12/31/2003	02/10/2009
52108H-GZ-1	LB COMMERCIAL MTG 2001-C7 CL - A5				1FE	3,300,469	109.4060	3,282,186	3,000,000	3,257,067	0	(41,841)	0	0	6.133	4.669	MON	15,333	183,990	09/17/2003	12/15/2030
501773-DF-9	LB COMMERCIAL MTG TR 1999 CL - A1				1FE	604,281	104.6720	631,550	603,361	604,136	0	(102)	0	0	7.105	7.120	MON	3,572	43,265	12/01/2003	10/15/2032
52108H-FS-8	LB COMMERCIAL MTG TR 2001 CL A3				1FE	211,869	105.0130	226,094	215,300	213,788	0	1,614	0	0	5.642	6.210	MON	540	12,151	12/10/2001	12/15/2025
55262T-FR-9	MBNA MASTER CC TR II 2000 CL - A				1FE	3,225,641	102.4430	3,022,057	2,950,000	3,040,850	0	(143,766)	0	0	6.900	1.934	MON	9,047	203,550	09/17/2003	01/15/2008
55264T-AQ-4	MBNA MASTER CC TR II 2002 CL - A				1FE	3,496,195	103.2510	3,665,414	3,550,000	3,525,461	0	11,097	0	0	4.950	5.439	MON	7,810	175,725	03/27/2002	06/15/2009
61746W-HF-0	MORGAN STANLEY CAP 2001 CL - A - 4				1FE	2,236,250	110.6500	2,212,992	2,000,000	2,167,744	0	(59,272)	0	0	6.390	3.432	MON	4,970	127,800	09/17/2003	07/15/2033
61746W-MU-1	MORGAN STANLEY CAP 2002 CL - A2				1FE	2,749,414	105.9900	2,649,755	2,500,000	2,682,298	0	(65,602)	0	0	6.090	3.739	MON	12,688	152,242	09/17/2003	04/15/2034
655356-JF-1	NOMURA ASSET SECS CO 1998 CL - A1B				1FE	309,633	108.1660	356,948	330,000	318,599	0	1,886	0	0	6.590	7.894	MON	1,208	21,751	12/31/2000	03/15/2030
68389C-AB-7	OPTION ONE MTG SECS 1999				1FE	729	100.0000	729	729	729	0	0	0	0	9.660	10.027	MON	4	0	12/01/2003	06/25/2029
705220-AF-8	PECO ENERGY BONDS 1999 CL - A6				1FE	2,742,383	103.8880	2,597,208	2,500,000	2,627,688	0	(77,838)	0	0	6.050	2.315	MS	50,417	151,250	09/17/2003	03/01/2009
69361Y-AE-3	PSE&G TRANSITION BONDS CL - A5				1FE	3,292,293	111.1810	3,224,261	2,900,000	3,225,231	0	(52,371)	0	0	6.450	4.200	MJSD	8,313	187,050	09/17/2003	03/15/2013
76110W-MG-8	RES ASSET SEC CORP 2002 CL - M-I-2				1FE	639,092	103.1670	664,104	643,718	639,130	0	(389)	0	0	6.860	7.143	MON	2,944	44,542	03/20/2002	09/25/2031
76110V-NV-6	RESIDENTIAL FDG II 2003-HS3				1FE	3,998,469	101.2400	4,049,604	4,000,000	3,993,912	0	(3,787)	0	0	5.050	5.064	MON	13,467	202,000	09/15/2003	09/25/2033
76111J-3K-8	RESIDENTIAL FDG MTG 2003-S7				1FE	1,712,724	97.3090	1,718,182	1,765,695	1,713,516	0	(737)	0	0	4.000	4.906	MON	4,709	99,707	10/01/2003	05/25/2033
76111X-LT-8	RESIDENTIAL FDG MTG 2004-S6				1	6,552,813	100.8130	6,552,813	6,500,000	6,550,761	0	(2,051)	0	0	5.500	5.377	MON	23,833	0	11/01/2004	06/25/2034
79548K-6E-3	SALOMON BROS MTG 7 2001 CL - M1				1FE	3,840,047	103.2810	4,286,178	4,150,000	3,922,897	0	33,164	0	0	6.000	7.358	MON	16,600	248,828	02/01/2002	11/25/2021
784649-AE-5	SSB RV TR 2001-1 CL - A5				1FE	3,999,759	103.6050	4,144,212	4,000,000	3,996,326	0	(1,601)	0	0	6.300	6.402	MON	21,000	252,000	12/13/2001	04/15/2016
86358R-XR-3	STRUCTURED ASSET SECS 2002 CL 1A9				1FE	71,969	99.8270	70,739	70,861	70,678	0	(796)	0	0	5.500	4.292	MON	260	4,010	03/26/2003	03/25/2032
86358R-YC-5	STRUCTURED ASSET SECS 2002 CL - B1				1FE	215,854	90.2090	236,471	262,137	222,483	0	4,931	0	0	3.450	6.173	MON	603	9,047	03/01/2002	02/25/2032
90263B-GC-6	UCFC HM EQ LN ABC 1998 CL - A7				1FE	399,249	100.9240	403,696	400,000	399,019	0	(227)	0	0	6.870	7.030	MON	2,290	27,480	12/01/2003	07/15/2029
939336-DN-0	WAMU MTG CERT 2002 - AR15 CL - A-5				1FE	1,685,851	100.5410	1,678,304	1,669,281	1,670,896	0	(8,451)	0	0	4.380	3.896	MON	4,874	73,472	12/01/2004	12/25/2032
929227-G6-7	WAMU MTG CERT 2003-AR3 CL - A-5				1FE	1,482,599	99.5440	1,458,523	1,465,200	1,467,110	0	(11,272)	0	0	3.927	3.365	MON	3,836	57,538	03/06/2003	04/25/2033
929227-R5-7	WAMU MTG CERT 2003-AR5 CL- A-6				1FE	2,149,916	99.3420	2,135,851	2,150,000	2,146,270	0	(2,643)	0	0	3.695	3.651	MON	5,296	79,443	04/10/2003	06/25/2033
955270-AC-7	WEST PENN FDG 1999 CL - A3				1FE	1,590,642	103.0880	1,522,597	1,476,984	1,545,806	0	(37,564)	0	0	6.810	2.196	MJSD	1,676	100,583	09/17/2003	09/25/2008
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						150,754,618	XXX	151,225,646	147,959,329	149,782,890	0	(860,172)	0	0	XXX	XXX	XXX	516,604	7,141,578	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						500,884,742	XXX	507,188,529	482,211,516	496,233,568	(32,276)	(3,271,554)	0	0	XXX	XXX	XXX	5,569,249	22,823,731	XXX	XXX
5499999 - Total - Issuer Obligations						691,385,934	XXX	698,717,900	664,458,187	686,353,025	(32,276)	(3,415,876)	0	0	XXX	XXX	XXX	9,636,488	27,799,108	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						412,577,174	XXX	415,224,123	405,463,737	412,311,521	0	(311,359)	0	0	XXX	XXX	XXX	1,801,373	17,064,374	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						150,754,618	XXX	151,225,646	147,959,329	149,782,890	0	(860,172)	0	0	XXX	XXX	XXX	516,604	7,141,578	XXX	XXX
6099999 Totals						1,254,717,727	XXX	1,265,167,670	1,217,881,253	1,248,447,436	(32,276)	(4,587,408)	0	0	XXX	XXX	XXX	11,954,465	52,005,059	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation	Date Acquired
PUBLIC UTILITIES																				
165167-80-0	CHESAPEAKE ENERGY CORP.			9,237.000	100.00	0.000	941,153	122.445	1,131,024	941,153	0	43,572	0	0	0	0	0	0	RP4LFE	09/21/2004
302571-40-1	FPL GROUP INC.			17,350.000	50.00	60.240	1,045,164	60.240	1,045,164	974,541	0	17,350	0	70,623	0	0	70,623	0	P1A	10/08/2004
6199999 - Total - Preferred Stock - Public Utility							1,986,317	XXX	2,176,188	1,915,694	0	60,922	0	70,623	0	0	70,623	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
171232-30-9	CHUBB CORP.			29,516.000	25.00	29.590	873,378	29.590	873,378	724,899	0	51,653	0	30,401	0	0	30,401	0	P2A	11/04/2003
37247D-30-4	GENWORTH FINANCIAL INC.			38,118.000	25.00	32.410	1,235,404	32.410	1,235,404	955,983	0	26,683	0	279,421	0	0	279,421	0	P2A	06/01/2004
416515-20-3	HARTFORD FIN SERVICES GROUP INC.			18,224.000	50.00	64.780	1,180,551	64.780	1,180,551	911,687	0	54,672	0	103,148	0	0	103,148	0	P1LFE	11/04/2003
632525-30-9	NATIONAL AUSTRALIA BANK LTD.			25,207.000	25.00	0.000	869,531	37.940	956,354	869,531	0	54,248	0	0	0	0	0	0	RP1A	11/04/2003
64944P-30-7	NEW YORK COMMUNITY BANCORP.			15,478.000	50.00	0.000	823,906	57.000	882,246	823,906	0	21,605	0	0	0	0	0	0	RP1A	08/06/2004
69344M-20-0	PMI GROUP INC.			41,395.000	25.00	26.440	1,094,484	26.440	1,094,484	1,045,591	0	3,899	0	48,892	0	0	48,892	0	P2A	11/03/2004
846048-20-5	SOVEREIGN CAPITAL			20,812.000	50.00	0.000	1,025,203	48.750	1,014,585	1,025,203	0	33,919	0	0	0	0	0	0	RP1A	05/19/2004
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							7,102,458	XXX	7,237,002	6,356,801	0	246,678	0	461,863	0	0	461,863	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																				
013104-20-3	ALBERTSONS INC.			43,182.000	25.00	25.400	1,096,823	25.400	1,096,823	1,090,048	0	30,301	0	6,774	0	0	6,774	0	P1A	12/09/2004
291525-20-2	EMMIS COMMUNICATIONS CORP.			20,380.000	50.00	0.000	902,919	46.050	938,499	902,919	15,922	56,952	0	0	0	0	0	0	RP2A	07/01/2004
345395-20-6	FORD MOTOR CO.			21,846.000	50.00	0.000	1,087,012	52.790	1,153,250	1,087,012	17,750	67,685	0	0	0	0	0	0	RP1A	02/04/2004
35671D-79-0	FREEPORT-MCMORAN COPPER & GOLD			164.000	1,000.00	0.000	158,465	97.750	16,031	158,465	0	0	0	0	0	0	0	0	RP1L	12/10/2004
35671D-81-6	FREEPORT-MCMORAN COPPER & GOLD			883.000	1,000.00	0.000	843,760	975.000	860,925	843,760	0	15,154	0	0	0	0	0	0	RP1A	05/13/2004
370442-71-7	GENERAL MOTORS CORP.			45,905.000	25.00	0.000	1,276,159	26.660	1,223,827	1,276,159	35,863	0	0	0	0	0	0	0	RP1A	10/07/2004
460690-30-8	INTERPUBLIC GROUP OF COS INC.			15,694.000	50.00	0.000	679,530	49.000	769,006	679,530	0	0	0	0	0	0	0	0	P3A	10/25/2004
549462-30-7	LUCENT TECHNOLOGIES CAP TR I			971.000	1,000.00	0.000	1,255,748	118.456	115,021	1,255,748	18,813	75,253	0	0	0	0	0	0	RP2L	01/16/2004
629377-60-7	NRG ENERGY, INC. [144A]			1,025.000	1,000.00	0.000	1,036,788	1,000.000	1,025,000	1,036,788	0	0	0	0	0	0	0	0	RP1L	12/15/2004
68214L-20-1	OMNICARE			17,313.000	50.00	0.000	914,444	55.160	954,985	914,444	0	0	0	0	0	0	0	0	RP1L	12/20/2004
806605-60-6	SCHERING PLOUGH CORP.			22,531.000	100.00	56.100	1,263,989	56.100	1,263,989	1,140,279	0	23,471	0	123,711	0	0	123,711	0	P1L	10/01/2004
880915-30-1	TERRA INDUSTRIES, INC. [144A]			484.000	1,000.00	0.000	558,575	1,161.674	562,250	558,575	0	0	0	0	0	0	0	0	RP1A	12/22/2004
939322-84-8	WASHINGTON MUTUAL INC.			6,909.000	0.00	0.000	373,950	55.750	385,177	373,950	0	9,136	0	0	0	0	0	0	RP2L	07/01/2004
984121-50-9	XEROX CORP.			6,977.000	100.00	147.810	1,031,270	147.810	1,031,270	853,200	14,036	20,043	0	178,071	0	0	178,071	0	P2A	08/16/2004
6399999 - Total - Preferred Stock - Industrial, Misc.							12,479,431	XXX	11,396,054	12,170,875	102,384	297,994	0	308,556	0	0	308,556	0	XXX	XXX
6599999 Total - Preferred Stocks							21,568,205	XXX	20,809,244	20,443,370	102,384	605,594	0	841,042	0	0	841,042	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
PUBLIC UTILITIES																	
023608-10-2	AMEREN CORP.			15,000.000	752,100	50.140	752,100	641,867	0	28,575	0	110,234	0	110,234	0	L	05/24/2004
025537-10-1	AMERICAN ELECTRIC POWER INC.			20,000.000	686,800	34.340	686,800	611,398	0	21,385	0	66,465	0	66,465	0	L	11/01/2004
209115-10-4	CONSOLIDATED EDISON INC.			10,000.000	437,500	43.750	437,500	400,600	0	11,300	0	36,900	0	36,900	0	L	07/23/2004
25746U-10-9	DOMINION RES INC.			16,000.000	1,083,840	67.740	1,083,840	995,296	0	39,665	0	62,281	0	62,281	0	L	11/01/2004
264399-10-6	DUKE ENERGY CORP.			50,000.000	1,266,500	25.330	1,266,500	1,075,000	0	55,000	0	191,500	0	191,500	0	L	02/02/2004
266233-10-5	DUQUESNE LT HLDGS INC.			25,000.000	471,250	18.850	471,250	439,500	6,250	25,000	0	12,750	0	12,750	0	L	12/01/2003
291011-10-4	EMERSON ELECTRIC INC.			8,300.000	581,830	70.100	581,830	439,919	0	13,405	0	44,405	0	44,405	0	L	10/10/2003
291641-10-8	EMPIRE DIST ELEC CO.			10,000.000	226,800	22.680	226,800	203,850	0	9,600	0	22,950	0	22,950	0	L	06/01/2004
30161N-10-1	EXELON CORP.			27,000.000	1,189,890	44.070	1,189,890	984,108	0	18,425	0	205,782	0	205,782	0	L	11/01/2004
406216-10-1	HALLIBURTON CO.			20,000.000	784,800	39.240	784,800	492,275	0	10,000	0	264,800	0	264,800	0	L	10/10/2003
419870-10-0	HAWAIIAN ELEC INDUSTRIES.			20,000.000	583,000	29.150	583,000	461,700	0	24,800	0	109,300	0	109,300	0	L	11/03/2003
49337W-10-0	KEYSPAN CORP.			20,000.000	789,000	39.450	789,000	741,950	0	35,600	0	47,050	0	47,050	0	L	01/07/2004
552690-10-9	MDU RES GROUP INC.			15,000.000	400,200	26.680	400,200	350,217	2,700	10,350	0	43,050	0	43,050	0	L	10/10/2003
636180-10-1	NATIONAL FUEL GAS CO N J.			25,000.000	708,500	28.340	708,500	581,987	7,000	27,500	0	97,500	0	97,500	0	L	12/18/2003
654086-10-7	NICOR INC.			15,000.000	554,100	36.940	554,100	532,161	6,975	27,319	0	33,521	0	33,521	0	L	06/25/2004
667655-10-4	NORTHWEST NATIONAL GAS CO.			10,000.000	337,400	33.740	337,400	307,600	0	13,000	0	29,800	0	29,800	0	L	01/07/2004
67019E-10-7	NSTAR.			8,000.000	434,240	54.280	434,240	405,054	0	13,320	0	29,186	0	29,186	0	L	04/01/2004
670837-10-3	OGE ENERGY CORP.			25,000.000	662,750	26.510	662,750	629,592	0	28,928	0	32,198	0	32,198	0	L	04/01/2004
711030-10-6	PEOPLES ENERGY CORP.			8,000.000	351,600	43.950	351,600	350,279	4,320	4,320	0	1,321	0	1,321	0	L	09/17/2004
720186-10-5	PIEDMONT NATIONAL GAS INC.			16,000.000	371,840	23.240	371,840	359,199	3,440	3,440	0	12,641	0	12,641	0	L	09/17/2004
723484-10-1	PINNACLE WEST CAP CORP.			10,000.000	444,100	44.410	444,100	400,876	0	9,250	0	43,224	0	43,224	0	L	07/23/2004
743263-10-5	PROGRESS ENERGY INC.			20,000.000	904,800	45.240	904,800	912,600	0	46,000	0	(6,000)	0	(6,000)	0	L	01/07/2004
745310-10-2	PUGET ENERGY INC.			25,000.000	617,500	24.700	617,500	591,500	0	25,000	0	26,000	0	26,000	0	L	01/07/2004
816851-10-9	SEMPRA ENERGY.			25,000.000	917,000	36.680	917,000	728,000	6,250	25,000	0	165,500	0	165,500	0	L	12/18/2003
95709T-10-0	WESTAR ENERGY INC.			25,000.000	571,750	22.870	571,750	468,338	5,750	9,500	0	103,413	0	103,413	0	L	05/24/2004
98389B-10-0	XCEL ENERGY INC.			40,000.000	728,000	18.200	728,000	670,556	8,300	31,600	0	48,360	0	48,360	0	L	12/18/2003
6699999 - Total - Common Stock - Public Utility					16,857,090	XXX	16,857,090	14,775,420	50,985	567,281	0	1,834,129	0	1,834,129	0	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES																	
020002-10-1	ALLSTATE CORP.			23,100.000	1,194,732	51.720	1,194,732	1,043,838	6,468	20,117	0	132,170	0	132,170	0	L	02/19/2004
026874-10-7	AMERICAN INTL GROUP INC.			2,500.000	164,175	65.670	164,175	179,400	0	375	0	(15,225)	0	(15,225)	0	L	06/25/2004
060505-10-4	BANK AMERICA CORP.			100,462.000	4,720,709	46.990	4,720,709	3,693,783	0	165,985	0	673,850	0	673,850	0	L	05/24/2004
172967-10-1	CITIGROUP INC.			99,973.000	4,816,699	48.180	4,816,699	3,886,035	0	163,144	0	(35,990)	0	(35,990)	0	L	10/10/2003
200641-10-8	COMMERCE GROUP INC.			1,700.000	103,768	61.040	103,768	67,400	0	2,227	0	36,618	0	36,618	0	L	10/10/2003
316326-10-7	FIDELITY NATL FINL INC.			3,520.000	160,758	45.670	160,758	95,024	0	2,781	0	36,662	0	36,662	0	L	10/10/2003
362418-10-5	GABLES RESIDENTAL TRUST.			10,000.000	357,900	35.790	357,900	325,417	0	8,033	0	32,483	0	32,483	0	L	09/17/2004
416515-10-4	HARTFORD FINL SVCS GROUP INC.			2,200.000	152,482	69.310	152,482	104,390	638	2,464	0	22,616	0	22,616	0	L	06/05/2003
45031U-10-1	ISTAR FINANCIAL INC.			10,000.000	452,600	45.260	452,600	447,113	0	6,975	0	5,487	0	5,487	0	L	12/03/2004
46625H-10-0	J.P.MORGAN CHASE & CO.			102,840.000	4,011,788	39.010	4,011,788	3,553,520	0	115,627	0	362,552	0	362,552	0	L	07/01/2004
475070-10-8	JEFFERSON PILOT CORP.			5,700.000	296,172	51.960	296,172	239,213	0	8,379	0	7,467	0	7,467	0	L	10/10/2003
493267-10-8	KEYCORP NEW.			37,800.000	1,281,420	33.900	1,281,420	954,781	0	46,872	0	173,124	0	173,124	0	L	10/10/2003
534187-10-9	LINCOLN NATIONAL CORP.			23,800.000	1,110,984	46.680	1,110,984	886,795	0	35,350	0	150,178	0	150,178	0	L	10/10/2003
635405-10-3	NATIONAL CITY CORP.			19,300.000	724,715	37.550	724,715	556,744	0	25,862	0	69,673	0	69,673	0	L	10/10/2003
648053-10-6	NEW PLAN EXCEL REALTY TRUST INC.			10,000.000	270,800	27.080	270,800	255,484	4,125	4,125	0	15,316	0	15,316	0	L	09/17/2004
659424-10-5	NORTH FORK BANCORPORATION.			31,542.000	909,987	28.850	909,987	620,400	0	24,939	0	203,587	0	203,587	0	L	10/10/2003
710198-10-2	PEOPLES BANK BRIDGEPORT.			15,000.000	583,350	38.890	583,350	308,648	0	16,950	0	257,850	0	257,850	0	L	10/10/2003
693475-10-5	PNC FINANCIAL SERVICES GROUP INC.			18,000.000	1,033,920	57.440	1,033,920	973,080	0	36,000	0	60,840	0	60,840	0	L	01/07/2004
740706-10-6	PRENTISS PROPERTIES TRUST INC.			10,000.000	382,000	38.200	382,000	355,645	5,600	5,600	0	26,355	0	26,355	0	L	09/17/2004
749227-10-4	RAIT INVESTMENT TRUST.			5,000.000	139,850	27.970	139,850	137,700	0	6,000	0	2,150	0	2,150	0	L	09/17/2004
7591EP-10-0	REGIONS FINANCIAL CORP.			38,519.000	1,370,891	35.590	1,370,891	1,173,312	0	39,020	0	197,579	0	197,579	0	L	07/01/2004
898349-10-5	TRUSTCO BANK CORP N Y.			40,000.000	551,600	13.790	551,600	518,352	6,000	24,000	0	25,600	0	25,600	0	L	10/10/2003
913275-10-3	UNITRIN INC.			20,000.000	909,000	45.450	909,000	638,055	0	33,200	0	80,800	0	80,800	0	L	10/10/2003
902973-30-4	US BANCORP			56,400.000	1,766,448	31.320	1,766,448	1,333,576	16,920	54,144	0	106,163	0	106,163	0	L	10/10/2003
929903-10-2	WACHOVIA CORP.			45,000.000	2,367,000	52.600	2,367,000	1,839,199	0	74,700	0	270,450	0	270,450	0	L	11/24/2003
939322-10-3	WASHINGTON MUTUAL INC.			20,000.000	845,600	42.280	845,600	734,259	0	34,800	0	43,200	0	43,200	0	L	10/10/2003
949746-10-1	WELLS FARGO & CO.			40,000.000	2,486,000	62.150	2,486,000	1,940,474	0	74,400	0	166,800	0	166,800	0	L	02/02/2004
6799999 - Total - Common Stock - Banks, Trust, Insurance					33,165,349	XXX	33,165,349	26,861,636	39,751	1,032,070	0	3,108,356	0	3,108,356	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS																	
002824-10-0	ABBOTT LABS.			10,000.000	466,500	46.650	466,500	404,158	0	7,800	0	62,342	0	62,342	0	L	04/06/2004
000957-10-0	ABM INDS INC.			10,000.000	197,200	19.720	197,200	181,100	0	4,000	0	16,100	0	16,100	0	L	01/07/2004

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
00508Y-10-2	ACUITY BRANDS INC			7,000.000	222,600	31.800	222,600	141,857	0	4,200	0	42,000	0	42,000	0	L	10/01/2003
001204-10-6	AGL RES INC			10,000.000	332,400	33.240	332,400	315,090	0	2,900	0	17,310	0	17,310	0	L	11/01/2004
00971T-10-1	AKAMAI TECHNOLOGIES INC			18,000.000	234,540	13.030	234,540	228,600	0	0	0	5,940	0	5,940	0	L	01/07/2004
013104-10-4	ALBERTSONS INC			22,000.000	525,360	23.880	525,360	448,700	0	16,720	0	27,060	0	27,060	0	L	10/01/2003
013817-10-1	ALCOA INC			8,600.000	270,212	31.420	270,212	155,798	0	5,160	0	(56,588)	0	(56,588)	0	L	01/11/1999
020039-10-3	ALLTEL CORP			18,000.000	1,057,680	58.760	1,057,680	875,429	6,840	17,760	0	163,986	0	163,986	0	L	11/01/2004
02209S-10-3	ALTRIA GROUP INC			50,000.000	3,055,000	61.100	3,055,000	1,857,925	36,500	114,866	0	395,248	0	395,248	0	L	09/01/2004
032165-10-2	AMSOUTH BANCORPORATION			30,000.000	777,000	25.900	777,000	784,002	7,500	0	0	(7,002)	0	(7,002)	0	L	12/03/2004
03748R-10-1	APARTMENT INVT & MGMT CO			10,000.000	385,400	38.540	385,400	374,590	0	6,000	0	10,810	0	10,810	0	L	11/01/2004
001957-50-5	AT&T CORP			60,000.000	1,143,600	19.060	1,143,600	963,900	14,250	21,375	0	179,700	0	179,700	0	L	09/17/2004
070203-10-4	BASSETT FURNITURE INDS INC			15,700.000	308,113	19.625	308,113	232,233	0	12,560	0	49,063	0	49,063	0	L	10/10/2003
073902-10-8	BEAR STEARNS COS INC			2,200.000	225,082	102.310	225,082	149,667	0	1,870	0	49,192	0	49,192	0	L	10/10/2003
079860-10-2	BELLSOUTH CORP			75,000.000	2,084,250	27.790	2,084,250	1,951,198	0	72,175	0	(17,746)	0	(17,746)	0	L	04/01/2004
05564E-10-6	BRE PROPERTIES			8,000.000	322,480	40.310	322,480	336,227	0	3,900	0	(13,747)	0	(13,747)	0	L	12/03/2004
109043-10-9	BRIGGS & STRATTON CORP			5,600.000	232,848	41.580	232,848	172,153	952	3,724	0	44,128	0	44,128	0	L	10/10/2003
110122-10-8	BRISTOL MYERS SQUIBB CO			45,000.000	1,152,900	25.620	1,152,900	1,071,450	0	12,600	0	81,450	0	81,450	0	L	09/27/2004
111320-10-7	BROADCOM CORP CL A			8,000.000	258,240	32.280	258,240	109,655	0	0	0	(13,920)	0	(13,920)	0	L	02/05/2003
134429-10-9	CAMPBELL SOUP CO			15,000.000	448,350	29.890	448,350	399,251	2,550	4,913	0	49,100	0	49,100	0	L	07/02/2004
144418-10-0	CARRAMERICA RLTY CORP			5,000.000	165,000	33.000	165,000	165,295	0	2,500	0	(295)	0	(295)	0	L	11/01/2004
149205-10-6	CATO CORP NEW			10,800.000	311,256	28.820	311,256	236,975	1,890	7,236	0	89,856	0	89,856	0	L	10/10/2003
165159-10-4	CHESAPEAKE CORP			5,000.000	135,800	27.160	135,800	121,829	0	4,400	0	3,400	0	3,400	0	L	10/10/2003
166764-10-0	CHEVRONTEXACO CORP			46,600.000	2,446,966	52.510	2,446,966	1,706,772	0	71,298	0	434,079	0	434,079	0	L	10/10/2003
168615-10-2	CHICOS FAS INC			2,700.000	122,931	45.530	122,931	88,700	0	0	0	23,166	0	23,166	0	L	10/10/2003
12561W-10-5	CLECO CORP			15,000.000	303,900	20.260	303,900	281,471	0	13,500	0	22,430	0	22,430	0	L	02/02/2004
189054-10-9	CLOROX CO			10,000.000	589,300	58.930	589,300	470,134	0	10,800	0	109,102	0	109,102	0	L	01/07/2004
12613R-10-4	CNET NETWORKS INC			20,000.000	224,600	11.230	224,600	173,778	0	0	0	88,200	0	88,200	0	L	11/04/2003
200340-10-7	COMERICA INC			15,000.000	915,300	61.020	915,300	933,150	7,800	0	0	(17,850)	0	(17,850)	0	L	12/03/2004
20451N-10-1	COMPASS MINERALS INTL INC			5,000.000	121,150	24.230	121,150	104,266	0	2,500	0	16,884	0	16,884	0	L	09/01/2004
205887-10-2	CONAGRA FOODS INC			47,000.000	1,384,150	29.450	1,384,150	1,051,200	0	49,468	0	143,820	0	143,820	0	L	10/10/2003
20825C-10-4	CONOCOPHILLIPS			12,000.000	1,041,960	86.830	1,041,960	657,600	0	21,480	0	255,120	0	255,120	0	L	11/15/2002
21922V-10-2	CORNERSTONE REALTY INCOME TRUST			5,000.000	49,900	9.980	49,900	48,820	0	1,000	0	1,080	0	1,080	0	L	09/17/2004
219350-10-5	CORNING INC			25,000.000	294,250	11.770	294,250	209,308	0	0	0	33,500	0	33,500	0	L	12/18/2003
222795-10-6	COUSINS PPTYS INC			5,000.000	151,350	30.270	151,350	162,550	0	1,850	0	(11,200)	0	(11,200)	0	L	12/03/2004
231021-10-6	CUMMINS INC			6,100.000	511,119	83.790	511,119	296,596	0	7,320	0	212,585	0	212,585	0	L	10/10/2003
244199-10-5	DEERE & CO			3,600.000	267,840	74.400	267,840	202,458	1,008	3,816	0	33,660	0	33,660	0	L	10/10/2003
248019-10-1	DELUXE CORP			10,000.000	373,300	37.330	373,300	408,200	0	11,100	0	(34,900)	0	(34,900)	0	L	05/12/2004
25271C-10-2	DIAMOND OFFSHORE DRILLING INC			11,900.000	476,595	40.050	476,595	233,490	0	2,975	0	232,526	0	232,526	0	L	10/10/2003
253651-10-3	DIEBOLD INC			3,000.000	167,190	55.730	167,190	128,670	0	2,220	0	5,580	0	5,580	0	L	07/17/2003
254687-10-6	DISNEY WALT CO			5,000.000	137,750	27.550	137,750	102,318	1,200	882	0	20,396	0	20,396	0	L	01/06/2004
257867-10-1	DONNELLEY R R & SONS CO			27,100.000	956,359	35.290	956,359	695,650	0	28,184	0	139,294	0	139,294	0	L	10/10/2003
260543-10-3	DOW CHEMICAL INC			33,190.000	1,643,237	49.510	1,643,237	1,128,443	11,119	44,475	0	263,529	0	263,529	0	L	10/10/2003
233331-10-7	DTE ENERGY CO			23,000.000	991,990	43.130	991,990	1,004,310	11,845	0	0	(12,320)	0	(12,320)	0	L	12/07/2004
263534-10-9	DU PONT E I DE NEMOURS & CO			24,700.000	1,211,535	49.050	1,211,535	1,006,386	0	34,580	0	78,052	0	78,052	0	L	10/10/2003
264411-50-5	DUKE REALTY CORP			5,000.000	170,700	34.140	170,700	170,495	0	2,325	0	205	0	205	0	L	11/01/2004
278058-10-2	EATON CORP			5,800.000	419,688	72.360	419,688	273,591	0	6,264	0	106,546	0	106,546	0	L	10/10/2003
285661-10-4	ELECTRONIC DATA SYSTEMS			15,000.000	346,500	23.100	346,500	279,150	0	1,500	0	67,350	0	67,350	0	L	06/25/2004
294741-10-3	EQUITY OFFICE PROPERTIES TRUST			25,000.000	728,000	29.120	728,000	701,050	0	22,500	0	26,950	0	26,950	0	L	12/03/2004
30225T-10-2	EXTRA SPACE STORAGE INC			10,000.000	133,300	13.330	133,300	143,352	0	2,275	0	(10,052)	0	(10,052)	0	L	12/03/2004
30231G-10-2	EXXON MOBIL CORP			150,000.000	7,689,000	51.260	7,689,000	5,878,142	0	161,500	0	1,540,800	0	1,540,800	0	L	02/02/2004
315616-10-2	F5 NETWORKS INC			3,100.000	151,032	48.720	151,032	65,671	0	0	0	73,222	0	73,222	0	L	10/10/2003
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL			10,000.000	162,600	16.260	162,600	139,000	0	0	0	23,600	0	23,600	0	L	09/17/2004
320517-10-5	FIRST HORIZON NATL CORP			20,000.000	862,200	43.110	862,200	883,164	8,600	0	0	(20,964)	0	(20,964)	0	L	12/03/2004
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST			10,000.000	407,300	40.730	407,300	397,158	6,950	3,425	0	10,142	0	10,142	0	L	12/03/2004
345370-86-0	FORD MOTOR CO			60,600.000	887,184	14.640	887,184	727,988	0	26,180	0	(82,416)	0	(82,416)	0	L	10/10/2003
35063R-10-0	FOUNDRY NETWORKS INC			20,000.000	263,200	13.160	263,200	191,200	0	0	0	72,000	0	72,000	0	L	09/01/2004
302571-10-4	FPL GROUP INC			10,000.000	747,500	74.750	747,500	650,132	0	26,000	0	89,200	0	89,200	0	L	02/19/2004
373298-10-8	GA PAC CORP			3,900.000	146,172	37.480	146,172	63,024	0	1,950	0	26,559	0	26,559	0	L	04/24/2000
369550-10-8	GENERAL DYNAMICS CORP			2,500.000	261,500	104.600	261,500	175,312	0	3,500	0	37,061	0	37,061	0	L	01/06/2004
369604-10-3	GENERAL ELECTRIC CO			140,000.000	5,110,000	36.500	5,110,000	4,596,890	30,800	29,400	0	513,110	0	513,110	0	L	09/01/2004
370334-10-4	GENERAL MLS INC			10,000.000	497,100	49.710	497,100	464,993	0	11,700	0	44,100	0	44,100	0	L	10/10/2003
370442-10-5	GENERAL MOTORS CORP			7,200.000	288,432	40.060	288,432	284,527	0	14,400	0	(96,048)	0	(96,048)	0	L	10/10/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
372460-10-5	GENUINE PARTS CO			24,500.000	1,079,470	44.060	1,079,470	793,321	7,350	29,278	0	266,070	0	266,070	0	L	10/10/2003
379302-10-2	GLIMCHER REALTY TRUST			5,000.000	138,550	27.710	138,550	126,998	2,404	2,404	0	11,552	0	11,552	0	L	09/17/2004
38141G-10-4	GOLDMAN SACHS GROUP INC			7,900.000	821,916	104.040	821,916	603,847	0	7,900	0	41,949	0	41,949	0	L	10/18/2002
391164-10-0	GREAT PLAINS ENERGY INC			25,000.000	757,000	30.280	757,000	729,068	0	31,125	0	27,933	0	27,933	0	L	05/12/2004
412824-10-4	HARLEYSVILLE GROUP INC			5,000.000	119,350	23.870	119,350	99,056	0	1,700	0	20,295	0	20,295	0	L	09/01/2004
415864-10-7	HARSCO CORP			5,000.000	278,700	55.740	278,700	221,025	0	5,500	0	57,675	0	57,675	0	L	01/07/2004
404119-10-9	HCA INC			7,000.000	279,720	39.960	279,720	258,720	0	910	0	21,000	0	21,000	0	L	08/09/2004
423074-10-3	HEINZ H J CO			15,000.000	584,850	38.990	584,850	541,350	4,275	16,650	0	38,400	0	38,400	0	L	12/18/2003
42725M-10-7	HERITAGE PROPERTY INVESTMENT			5,000.000	160,450	32.090	160,450	144,882	2,625	2,625	0	15,568	0	15,568	0	L	09/17/2004
427866-10-8	HERSHEY FOODS CORP			10,000.000	555,400	55.540	555,400	400,850	0	8,350	0	154,550	0	154,550	0	L	02/19/2004
428236-10-3	HEWLETT-PACKARD CO			23,300.000	488,601	20.970	488,601	425,691	1,864	6,400	0	62,910	0	62,910	0	L	09/01/2004
438516-10-6	HONEYWELL INTL INC			28,400.000	1,005,644	35.410	1,005,644	684,021	0	21,300	0	56,232	0	56,232	0	L	10/10/2003
443510-20-1	HUBBELL INC			6,700.000	350,410	52.300	350,410	260,519	2,211	8,844	0	54,940	0	54,940	0	L	10/10/2003
451107-10-6	IDACORP INC			20,000.000	611,400	30.570	611,400	618,756	0	22,500	0	(7,356)	0	(7,356)	0	L	04/06/2004
45678T-20-1	INFOSPACE INC			5,000.000	237,750	47.550	237,750	157,797	0	0	0	78,840	0	78,840	0	L	05/24/2004
457030-10-4	INGLES MKTS INC			13,900.000	172,221	12.390	172,221	140,755	2,294	8,767	0	29,468	0	29,468	0	L	10/10/2003
458140-10-0	INTEL CORP			10,000.000	233,900	23.390	233,900	225,900	0	400	0	8,000	0	8,000	0	L	08/09/2004
458771-10-2	INTERMAGNETICS GEN CORP			22,500.000	571,725	25.410	571,725	346,800	0	0	0	239,325	0	239,325	0	L	12/01/2003
459200-10-1	INTERNATIONAL BUSINESS MACHINES			8,300.000	818,214	98.580	818,214	684,750	0	5,810	0	48,970	0	48,970	0	L	10/18/2002
460146-10-3	INTERNATIONAL PAPER CO			7,500.000	315,000	42.000	315,000	300,931	0	7,500	0	(8,325)	0	(8,325)	0	L	10/10/2003
46060X-10-7	INTERNET SEC SYS INC			10,000.000	232,500	23.250	232,500	167,600	0	0	0	64,900	0	64,900	0	L	09/17/2004
466313-10-3	JABIL CIRCUIT INC			10,000.000	255,800	25.580	255,800	212,200	0	0	0	43,600	0	43,600	0	L	07/23/2004
487836-10-8	KELLOGG CO			5,000.000	223,300	44.660	223,300	179,550	0	5,050	0	32,900	0	32,900	0	L	11/24/2003
492386-10-7	KERR MCGEE CORP			20,000.000	1,155,800	57.790	1,155,800	849,000	9,000	36,000	0	226,000	0	226,000	0	L	12/01/2003
49455P-10-1	KINDER MORGAN INC			7,000.000	511,910	73.130	511,910	420,070	0	7,875	0	91,840	0	91,840	0	L	06/25/2004
505597-10-4	LACLEDE GROUP INC			15,000.000	467,250	31.150	467,250	425,189	5,100	5,100	0	42,062	0	42,062	0	L	09/01/2004
514606-10-2	LANCE INC			12,300.000	234,069	19.030	234,069	123,173	0	7,872	0	49,200	0	49,200	0	L	10/10/2003
51476K-10-3	LANDAUER INC			7,400.000	338,180	45.700	338,180	271,544	3,145	11,840	0	36,408	0	36,408	0	L	10/10/2003
524908-10-0	LEHMAN BROS HLDGS INC			6,100.000	533,628	87.480	533,628	414,280	0	3,904	0	62,586	0	62,586	0	L	10/10/2003
530370-10-5	LIBERTY CORP			10,000.000	439,600	43.960	439,600	425,685	2,500	49,900	0	(12,300)	0	(12,300)	0	L	10/10/2003
539830-10-9	LOCKHEED MARTIN CORP			5,000.000	277,750	55.550	277,750	263,550	0	2,350	0	14,200	0	14,200	0	L	08/09/2004
540424-20-7	LOEWS CORP			15,000.000	434,250	28.950	434,250	366,582	0	13,650	0	67,668	0	67,668	0	L	07/14/2004
549271-10-4	LUBRIZOL CORP			15,000.000	552,900	36.860	552,900	462,600	0	15,600	0	65,100	0	65,100	0	L	11/03/2003
549463-10-7	LUCENT TECHNOLOGIES INC			60,000.000	225,600	3.760	225,600	143,584	0	0	0	46,600	0	46,600	0	L	07/23/2004
552078-10-7	LYONDELL CHEMICAL CO			20,000.000	578,400	28.920	578,400	372,200	0	18,000	0	206,200	0	206,200	0	L	02/19/2004
562567-10-7	MANDALAY RESORT GROUP			5,000.000	352,150	70.430	352,150	229,300	0	4,050	0	122,850	0	122,850	0	L	01/07/2004
564055-10-1	MANOR CARE INC			10,000.000	354,300	35.430	354,300	316,659	0	5,600	0	8,600	0	8,600	0	L	10/10/2003
565849-10-6	MARATHON OIL CORP			3,700.000	139,157	37.610	139,157	107,196	0	3,811	0	16,724	0	16,724	0	L	10/10/2003
577778-10-3	MAY DEPT STORES CO			28,400.000	834,960	29.400	834,960	735,212	0	27,548	0	9,372	0	9,372	0	L	10/10/2003
583334-10-7	MEADWESTVACO CORP			14,700.000	498,183	33.890	498,183	383,044	0	16,376	0	60,858	0	60,858	0	L	10/10/2003
589331-10-7	MERCK & CO INC			30,000.000	964,200	32.140	964,200	810,900	19,000	0	0	153,300	0	153,300	0	L	11/04/2004
594918-10-4	MICROSOFT CORP			40,000.000	1,068,800	26.720	1,068,800	1,117,480	0	124,000	0	(48,680)	0	(48,680)	0	L	11/01/2004
617446-44-8	MORGAN STANLEY CO			31,100.000	1,726,672	55.520	1,726,672	1,490,771	0	31,100	0	(73,085)	0	(73,085)	0	L	10/10/2003
638620-10-4	NATIONWIDE HEALTH PPTYS INC			5,000.000	118,750	23.750	118,750	115,045	0	1,850	0	3,705	0	3,705	0	L	11/01/2004
65105M-10-8	NEWCASTLE INVESTMENT CORP			5,000.000	158,900	31.780	158,900	156,159	3,125	3,000	0	2,741	0	2,741	0	L	09/17/2004
651229-10-6	NEWELL RUBBERMAID INC			16,000.000	387,040	24.190	387,040	355,279	0	13,440	0	22,720	0	22,720	0	L	10/10/2003
65332V-10-3	NEXTEL COMMUNICATIONS INC CL A			10,000.000	300,100	30.010	300,100	218,200	0	0	0	19,500	0	19,500	0	L	10/10/2003
65473P-10-5	NISOURCE INC			30,000.000	683,400	22.780	683,400	644,100	0	27,600	0	39,300	0	39,300	0	L	01/07/2004
655664-10-0	NORDSTROM INC			11,200.000	523,376	46.730	523,376	296,354	0	5,376	0	139,216	0	139,216	0	L	10/10/2003
62940M-10-4	NTL INC DEL			3,745.000	273,235	72.960	273,235	178,573	0	0	0	12,021	0	12,021	0	L	11/17/2003
680033-10-7	OLD NATIONAL BANCORP			15,750.000	407,295	25.860	407,295	327,563	0	11,970	0	64,545	0	64,545	0	L	11/24/2003
680665-20-5	OLIN CORP			22,500.000	495,450	22.020	495,450	376,724	0	18,000	0	44,100	0	44,100	0	L	10/10/2003
682680-10-3	ONEOK INC			30,000.000	852,600	28.420	852,600	661,210	0	14,400	0	191,390	0	191,390	0	L	07/02/2004
683718-30-8	OPENWAVE SYSTEMS INC			10,000.000	154,600	15.460	154,600	95,400	0	0	0	59,200	0	59,200	0	L	05/05/2004
708160-10-6	PENNEY J C INC			8,200.000	339,480	41.400	339,480	178,047	0	4,100	0	123,984	0	123,984	0	L	10/10/2003
713291-10-2	PEPCO HOLDINGS INC			50,000.000	1,066,000	21.320	1,066,000	921,500	0	50,000	0	89,000	0	89,000	0	L	12/01/2003
714046-10-9	PERKINELMER INC			13,200.000	296,868	22.490	296,868	218,200	0	3,696	0	71,544	0	71,544	0	L	10/10/2003
724479-10-0	PITNEY BOWES INC			10,000.000	462,800	46.280	462,800	436,210	0	6,100	0	26,590	0	26,590	0	L	07/14/2004
69349H-10-7	PNM RES INC			30,000.000	758,700	25.290	758,700	569,800	0	19,000	0	188,900	0	188,900	0	L	01/07/2004
731738-10-0	POLYMEDICA CORP			10,000.000	372,900	37.290	372,900	148,543	0	6,000	0	109,900	0	109,900	0	L	01/23/2003
74144T-10-8	PRICE T ROWE GROUP INC			6,600.000	410,520	62.200	410,520	273,577	1,518	5,016	0	97,614	0	97,614	0	L	10/10/2003

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
741503-40-3	PRICELINE COM INC			10,000.000	235,900	23.590	235,900	186,900	0	0	0	49,000	0	49,000	0	L	08/09/2004
744573-10-6	PUBLIC SVC ENTERPRISE GROUP			25,000.000	1,294,250	51.770	1,294,250	1,021,750	0	41,250	0	272,500	0	272,500	0	L	05/24/2004
747277-10-1	QLOGIC CORP			10,000.000	367,300	36.730	367,300	262,200	0	0	0	105,100	0	105,100	0	L	09/01/2004
755111-50-7	RAYTHEON CO			3,000.000	116,490	38.830	116,490	77,700	600	2,400	0	26,370	0	26,370	0	L	03/13/2003
756109-10-4	REALTY INCOME CORP			5,000.000	252,900	50.580	252,900	220,175	550	4,369	0	32,725	0	32,725	0	L	09/01/2004
758766-10-9	REGAL ENTMT GROUP			20,000.000	415,000	20.750	415,000	377,063	0	43,768	0	30,492	0	30,492	0	L	09/01/2004
76182K-10-5	REYNOLDS R J TOB HLDGS INC			5,800.000	437,900	75.500	437,900	238,018	5,510	25,840	0	100,630	0	100,630	0	L	10/10/2003
773903-10-9	ROCKWELL AUTOMATION INC			6,200.000	307,210	49.550	307,210	171,538	0	4,092	0	86,490	0	86,490	0	L	10/10/2003
749685-10-3	RPM INTL INC			20,000.000	393,200	19.660	393,200	279,316	0	11,400	0	64,000	0	64,000	0	L	10/10/2003
800907-10-7	SANMINA SCI CORP			20,000.000	169,400	8.470	169,400	160,166	0	0	0	9,234	0	9,234	0	L	07/02/2004
803111-10-3	SARA LEE CORP			35,000.000	844,900	24.140	844,900	715,156	6,913	26,250	0	85,050	0	85,050	0	L	11/24/2003
78387G-10-3	SBC COMMUNICATIONS INC			103,608.000	2,669,978	25.770	2,669,978	2,350,554	0	137,163	0	(31,082)	0	(31,082)	0	L	10/10/2003
80589M-10-2	SCANA CORP			20,000.000	788,000	39.400	788,000	760,834	7,300	0	0	27,166	0	27,166	0	L	12/07/2004
808194-10-4	SCHULMAN A INC			8,000.000	171,280	21.410	171,280	132,720	0	4,320	0	720	0	720	0	L	07/17/2003
808655-10-4	SCIENTIFIC ATLANTA INC			1,600.000	52,816	33.010	52,816	19,516	0	64	0	9,136	0	9,136	0	L	12/26/2002
812387-10-8	SEARS ROEBUCK & CO			15,000.000	765,450	51.030	765,450	524,085	3,450	0	0	241,365	0	241,365	0	L	11/01/2004
81725T-10-0	SENSIENT TECHNOLOGIES CORP			20,000.000	479,800	23.990	479,800	390,000	0	12,000	0	84,400	0	84,400	0	L	11/03/2003
81760N-10-9	SERVICEMASTER CO			48,700.000	671,573	13.790	671,573	518,852	0	20,941	0	104,218	0	104,218	0	L	10/10/2003
82966U-10-3	SIRIUS SATELLITE RADIO INC			30,000.000	228,600	7.620	228,600	228,000	0	0	0	600	0	600	0	L	12/03/2004
833034-10-1	SNAP ON INC			20,200.000	694,072	34.360	694,072	581,687	0	20,200	0	42,824	0	42,824	0	L	10/10/2003
835495-10-2	SONOCO PRODS CO			25,000.000	741,250	29.650	741,250	548,275	0	21,750	0	125,750	0	125,750	0	L	11/18/2003
842587-10-7	SOUTHERN CO			20,000.000	670,400	33.520	670,400	587,800	0	14,300	0	82,600	0	82,600	0	L	07/23/2004
852061-10-0	SPRINT CORP			11,700.000	290,745	24.850	290,745	147,530	0	5,850	0	98,631	0	98,631	0	L	10/10/2003
784635-10-4	SPX CORP			10,000.000	400,600	40.060	400,600	369,790	2,500	0	0	30,810	0	30,810	0	L	11/01/2004
860342-10-4	STEWART & STEVENSON SVCS INC			20,000.000	404,600	20.230	404,600	273,200	0	6,800	0	131,400	0	131,400	0	L	01/07/2004
878895-20-0	TECUMSEH PRODS CO			10,000.000	478,000	47.800	478,000	431,115	0	12,800	0	(6,300)	0	(6,300)	0	L	12/01/2003
879868-10-7	TEMPLE INLAND INC			7,000.000	478,800	68.400	478,800	396,870	0	17,080	0	32,894	0	32,894	0	L	02/19/2004
883203-10-1	TEXTRON INC			8,000.000	590,400	73.800	590,400	329,909	2,800	10,400	0	133,920	0	133,920	0	L	10/10/2003
887317-10-5	TIME WARNER INC			71,600.000	1,392,620	19.450	1,392,620	982,778	0	0	0	288,530	0	288,530	0	L	12/01/2004
89687P-10-7	TRIZEC PROPERTIES INC			5,000.000	94,600	18.920	94,600	81,970	1,000	1,000	0	12,630	0	12,630	0	L	09/17/2004
899896-10-4	TUPPERWARE CORP			40,000.000	828,800	20.720	828,800	551,992	8,800	35,200	0	135,200	0	135,200	0	L	10/10/2003
902971-10-0	U S RESTAURANT PPTYS INC			15,000.000	270,900	18.060	270,900	243,340	1,650	6,050	0	27,560	0	27,560	0	L	12/03/2004
902681-10-5	UGI CORP			18,000.000	736,380	40.910	736,380	573,100	5,625	21,510	0	126,180	0	126,180	0	L	11/24/2003
913017-10-9	UNITED TECHNOLOGIES CORP			3,900.000	403,065	103.350	403,065	256,737	0	5,460	0	33,462	0	33,462	0	L	11/07/2002
90333E-10-8	USEC INC			50,000.000	484,500	9.690	484,500	339,645	0	27,500	0	64,500	0	64,500	0	L	10/10/2003
902911-10-6	UST INC			20,000.000	962,200	48.110	962,200	905,334	0	10,400	0	56,866	0	56,866	0	L	12/03/2004
918076-10-0	UTSTARCOM INC			20,000.000	443,000	22.150	443,000	327,000	0	0	0	116,000	0	116,000	0	L	09/01/2004
92240M-10-8	VECTOR GROUP LTD			15,750.000	261,923	16.630	261,923	221,735	0	24,300	0	17,123	0	17,123	0	L	10/10/2003
92240G-10-1	VECTREN CORP			5,000.000	134,000	26.800	134,000	130,895	0	1,475	0	3,105	0	3,105	0	L	11/01/2004
92343E-10-2	VERISIGN INC			5,200.000	174,720	33.600	174,720	72,146	0	0	0	89,960	0	89,960	0	L	10/10/2003
92343P-10-7	VERITAS DGC INC			20,000.000	448,200	22.410	448,200	220,800	0	0	0	238,600	0	238,600	0	L	12/18/2003
92343V-10-4	VERIZON COMMUNICATIONS			80,000.000	3,240,800	40.510	3,240,800	2,737,889	0	106,414	0	416,651	0	416,651	0	L	07/02/2004
925524-30-8	VIACOM INC CLASS B			15,000.000	545,850	36.390	545,850	532,800	1,050	1,860	0	13,050	0	13,050	0	L	06/25/2004
955306-10-5	WEST PHARMACEUTICAL SVSC INC			20,000.000	500,600	25.030	500,600	330,838	0	8,500	0	161,600	0	161,600	0	L	10/10/2003
962166-10-4	WEYERHAEUSER CO			10,300.000	692,366	67.220	692,366	574,585	0	16,480	0	33,166	0	33,166	0	L	10/10/2003
981811-10-2	WORTHINGTON INDS INC			15,000.000	293,700	19.580	293,700	211,084	0	9,600	0	23,250	0	23,250	0	L	12/01/2003
92931B-10-6	WPS RESOURCES CORP			20,000.000	999,200	49.960	999,200	917,306	0	44,000	0	63,450	0	63,450	0	L	02/19/2004
983759-10-1	XM SATELLITE RADIO HLDGS INC			4,500.000	169,290	37.620	169,290	71,583	0	0	0	50,985	0	50,985	0	L	10/10/2003
6899999 - Total - Common Stock - Industrial, Misc.					106,495,062	XXX	106,495,062	85,663,351	263,962	2,476,948	0	13,388,861	0	13,388,861	0	XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES																	
900000-00-1	PROMUTUAL GROUP, INC.			200,000.000	30,718,994	153.595	30,718,994	37,500,000	0	0	0	(234,182)	0	(234,182)	0	L	01/02/1996
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					30,718,994	XXX	30,718,994	37,500,000	0	0	0	(234,182)	0	(234,182)	0	XXX	XXX
7299999 Total - Common Stocks					187,236,495	XXX	187,236,495	164,800,407	354,698	4,076,298	0	18,097,164	0	18,097,164	0	XXX	XXX
7399999 Total - Preferred and Common Stocks					208,804,701	XXX	208,045,739	185,243,777	457,082	4,681,892	0	18,938,205	0	18,938,205	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 0 , the total $ value (included in Column 8) of all such issues $ 0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS								
3133X4-2H-3	FEDERAL HOME LOAN BANK		03/18/2004	UTD BANK OF SWITZ MBS		5,631,890	5,500,000	26,278
3133X7-2S-2	FEDERAL HOME LOAN BANK		12/16/2004	VARIOUS		7,313,160	7,000,000	31,951
3134A4-KX-1	FEDERAL HOME LOAN MTG CORP		04/08/2004	THE CHASE MANHATTAN BANK		8,822,304	8,000,000	120,833
3134A4-UM-4	FEDERAL HOME LOAN MTG CORP		04/07/2004	UTD BANK OF SWITZ MBS		24,815,404	25,000,000	208,750
31359M-GK-3	FEDERAL NATL MTG ASSN		04/08/2004	THE CHASE MANHATTAN BANK		8,060,108	7,000,000	189,365
31359M-MQ-3	FEDERAL NATL MTG ASSN		06/03/2004	THE CHASE MANHATTAN BANK		37,240,737	34,075,000	527,554
36200M-AM-5	GNMA POOL # 604012		12/01/2004	THE CHASE MANHATTAN BANK		7,136,005	6,999,300	20,317
362064-3T-2	GNMA POOL # 035010		12/01/2004	STATE ST GLOBAL ADVISORS		2,934	2,934	0
36211F-6J-9	GNMA POOL # 512173		12/01/2004	HSBC SECURITIES USA INC		3,842	3,842	0
36213R-2J-5	GNMA POOL # 562477		08/13/2004	UBS WARBURG		10,172,885	10,000,993	27,503
36200W-JR-3	GNMA POOL # 574572		08/01/2004	SMITH BARNEY SHEARSON INC		6,172,821	5,999,400	17,998
36200N-BP-5	GNMA POOL # 604946		08/13/2004	UTD BANK OF SWITZ MBS		10,171,876	10,000,001	27,500
36202X-4H-7	GNMA POOL # 612924		09/01/2004	THE CHASE MANHATTAN BANK		6,085,316	6,000,003	19,250
36291F-AB-4	GNMA POOL # 626502		07/01/2004	THE CHASE MANHATTAN BANK		2,003,863	1,999,801	6,416
36291K-BU-0	GNMA POOL # 630151		09/01/2004	UTD BANK OF SWITZ MBS		5,095,313	5,000,001	16,042
36291N-Z5-3	GNMA POOL # 633564		12/29/2004	US BANCORP PIPER JEFFRAY		8,629,941	8,330,562	40,264
36225B-2U-1	GNMA POOL # 781687		09/01/2004	US BANCORP PIPER JEFFRAY		15,201,563	15,000,000	48,125
912828-CN-8	U.S TREASURY NOTES		10/01/2004	US BANCORP PIPER JEFFRAY		14,969,775	14,825,000	118,288
912828-BA-7	U.S. TREASURY NOTES		12/03/2004	THE CHASE MANHATTAN BANK		5,600,324	5,795,000	12,186
912828-CE-8	U.S.TREASURY NOTES		04/08/2004	THE CHASE MANHATTAN BANK		19,933,594	20,000,000	0
0399999 - Total - Bonds - U.S. Government						203,063,656	196,531,838	1,458,621
STATES, TERRITORIES, POSSESSIONS								
64966C-V8-1	NEW YORK NY SER 1		04/01/2004	THE CHASE MANHATTAN BANK		7,788,270	7,000,000	0
1799999 - Total - Bonds - States, Territories and Possessions						7,788,270	7,000,000	0
SPECIAL REVENUE AND ASSESSMENTS								
31297A-NG-5	FHLMC POOL # A23091		06/01/2004	THE CHASE MANHATTAN BANK		8,148,750	8,000,000	17,333
312962-WC-3	FHLMC POOL # B10643		01/05/2004	THE CHASE MANHATTAN BANK		3,047,343	3,000,000	7,917
3128GC-3A-8	FHLMC POOL # E77993		12/01/2004	HSBC SECURITIES USA INC		658	658	1
31282S-AZ-5	FHLMC POOL # M80924		08/13/2004	SMITH BARNEY SHEARSON INC		8,024,331	7,927,712	22,792
31282Y-AC-9	FHLMC POOL # M90903		08/13/2004	SMITH BARNEY SHEARSON INC		6,657,136	6,577,994	16,810
31371G-EJ-5	FNMA POOL #251337		07/14/2004	THE CHASE MANHATTAN BANK		120,573	115,519	366
31371G-QH-6	FNMA POOL #251656		07/14/2004	THE CHASE MANHATTAN BANK		135,441	129,764	411
31371K-NY-3	FNMA POOL #254307		07/14/2004	UBS SECURITIES INC		129,378	123,955	393
31371K-RY-9	FNMA POOL #254403		07/14/2004	UBS SECURITIES INC		2,369,201	2,269,893	7,188
31371L-Q3-6	FNMA POOL #255274		05/01/2004	VARIOUS		336,151	332,849	786
31376K-C7-9	FNMA POOL #357494		05/01/2004	VARIOUS		1,772,195	1,754,784	4,143
31381A-YV-7	FNMA POOL #455324		12/01/2004	FIRST BOSTON CORP		287	287	0
31385J-AP-3	FNMA POOL #545514		07/14/2004	THE CHASE MANHATTAN BANK		821,734	787,290	2,493
31385X-GA-9	FNMA POOL #555593		07/14/2004	THE CHASE MANHATTAN BANK		143,890	137,859	437
31385X-Q7-5	FNMA POOL #555878		07/14/2004	THE CHASE MANHATTAN BANK		1,670,772	1,600,740	5,069
31388A-LH-5	FNMA POOL #598928		07/14/2004	THE CHASE MANHATTAN BANK		170,806	163,647	518
31389E-ZE-8	FNMA POOL #623641		07/14/2004	UBS SECURITIES INC		163,468	156,616	496
31389J-GZ-1	FNMA POOL #626716		07/14/2004	UBS SECURITIES INC		121,841	116,734	370
31390D-ZC-1	FNMA POOL #643439		07/14/2004	UTD BANK OF SWITZ MBS		171,056	163,886	519
31390Q-US-2	FNMA POOL #653193		07/14/2004	UBS SECURITIES INC		129,191	123,776	392
31401B-YJ-8	FNMA POOL #703713		07/14/2004	THE CHASE MANHATTAN BANK		115,773	110,920	351
31403J-ZF-6	FNMA POOL #750542		05/01/2004	THE CHASE MANHATTAN BANK		1,683,893	1,667,350	3,937
31403K-UB-7	FNMA POOL #751278		05/01/2004	THE CHASE MANHATTAN BANK		1,759,953	1,742,663	4,115
31403L-KM-2	FNMA POOL #751900		05/01/2004	THE CHASE MANHATTAN BANK		263,124	260,539	615
31403L-NL-1	FNMA POOL #751995		05/01/2004	THE CHASE MANHATTAN BANK		1,071,526	1,060,999	2,505
31403W-CA-3	FNMA POOL #759765		05/01/2004	THE CHASE MANHATTAN BANK		1,784,036	1,766,509	4,171
31403X-TZ-8	FNMA POOL #761168		05/01/2004	THE CHASE MANHATTAN BANK		422,767	418,614	988
31403X-Z6-5	FNMA POOL #761365		05/01/2004	THE CHASE MANHATTAN BANK		1,865,580	1,847,251	4,362
31403X-3T-0	FNMA POOL #761410		05/01/2004	VARIOUS		439,345	435,029	1,027
31403Y-5R-0	FNMA POOL #762356		05/01/2004	THE CHASE MANHATTAN BANK		1,590,425	1,574,800	3,988
31404A-6S-8	FNMA POOL #763281		05/01/2004	THE CHASE MANHATTAN BANK		1,756,921	1,739,660	4,108
31404E-L4-6	FNMA POOL #766347		05/01/2004	THE CHASE MANHATTAN BANK		495,026	490,162	1,157
31404E-SG-2	FNMA POOL #766519		02/10/2004	THE CHASE MANHATTAN BANK		1,007,188	1,000,000	2,125
31404F-YM-9	FNMA POOL #767616		05/01/2004	THE CHASE MANHATTAN BANK		396,611	392,714	927
31404G-RV-5	FNMA POOL #768300		05/01/2004	THE CHASE MANHATTAN BANK		1,074,171	1,063,618	2,511

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31404J-3K-9	FNMA POOL #770402		05/01/2004	VARIOUS		957,343	947,938	2,238
31404N-RV-0	FNMA POOL #773700		05/01/2004	VARIOUS		1,499,877	1,485,142	3,507
31404P-LR-0	FNMA POOL #774436		05/01/2004	THE CHASE MANHATTAN BANK		500,847	495,927	1,171
31404P-PX-3	FNMA POOL #774538		05/01/2004	THE CHASE MANHATTAN BANK		1,018,349	1,008,344	2,381
31404Q-YZ-6	FNMA POOL #775728		05/01/2004	THE CHASE MANHATTAN BANK		1,771,827	1,754,420	4,142
31404T-WC-3	FNMA POOL #778343		05/01/2004	UTD BANK OF SWITZ MBS		1,540,416	1,525,282	3,601
31404U-FC-9	FNMA POOL #778763		05/01/2004	THE CHASE MANHATTAN BANK		429,621	425,400	1,004
31404V-XK-9	FNMA POOL #780182		05/01/2004	THE CHASE MANHATTAN BANK		792,867	785,078	1,854
31404W-BE-5	FNMA POOL #780437		07/12/2004	THE CHASE MANHATTAN BANK		1,010,211	1,000,054	2,639
31404W-TX-4	FNMA POOL #780966		05/01/2004	THE CHASE MANHATTAN BANK		1,830,578	1,812,594	4,280
31405A-YK-3	FNMA POOL #783814		08/01/2004	THE CHASE MANHATTAN BANK		6,311,094	6,500,000	9,931
31405E-2Y-0	FNMA POOL #787491		06/01/2004	THE CHASE MANHATTAN BANK		5,983,125	6,000,000	13,333
31405F-JY-9	FNMA POOL #787879		12/01/2004	THE CHASE MANHATTAN BANK		1,010,344	1,000,097	2,639
31405H-RY-6	FNMA POOL #789903		07/12/2004	UTD BANK OF SWITZ MBS		1,010,257	1,000,100	2,639
3199999 - Total - Bonds - Special Revenue						75,527,299	74,795,167	180,680
PUBLIC UTILITIES								
010392-DP-0	ALABAMA POWER COMPANY		08/18/2004	UBS WARBURG		2,218,660	2,000,000	56,208
010392-EH-7	ALABAMA POWER COMPANY		02/23/2004	THE CHASE MANHATTAN BANK		1,623,689	1,630,000	16,272
209111-DE-0	CONSOLIDATED EDISON CO N Y INC		03/01/2004	THE CHASE MANHATTAN BANK		3,070,400	2,500,000	67,708
250847-DS-6	DETROIT EDISON CO		07/01/2004	THE CHASE MANHATTAN BANK		4,276,280	4,000,000	65,333
3899999 - Total - Bonds - Public Utilities						11,189,029	10,130,000	205,522
INDUSTRIAL & MISCELLANEOUS								
00339B-AC-1	ABGENIX INC		12/17/2004	US BANCORP PIPER JEFFRAY		850,880	830,000	7
00949P-AB-4	AIRTRAN HLDGS INC		12/01/2004	VARIOUS		849,805	644,000	13,968
018490-AE-2	ALLERGAN INC		12/01/2004	VARIOUS		1,411,342	1,519,000	0
018804-AJ-3	ALLIANT TECHSYSTEMS INC. [144A]		10/01/2004	VARIOUS		1,093,686	1,080,000	801
025676-AD-9	AMERICAN EQUITY CO. [144A]		12/10/2004	VARIOUS		786,187	739,000	708
025816-AR-0	AMERICAN EXPRESS CO. [144A]		01/02/2004	THE CHASE MANHATTAN BANK		1,106,376	1,055,000	2,494
029912-AR-3	AMERICAN TOWER CORP		12/09/2004	US BANCORP PIPER JEFFRAY		487,001	438,000	4,161
031162-AB-6	AMGEN INC		08/24/2004	SMITH BARNEY SHEARSON INC		1,915,620	1,750,000	27,174
034425-AA-6	ANDREW CORP		08/19/2004	SMITH BARNEY SHEARSON INC		834,894	742,000	310
037411-AK-1	APACHE CORP		09/03/2004	US BANCORP PIPER JEFFRAY		2,520,360	2,000,000	63,600
042260-AC-3	ARMOR HOLDINGS INC		11/04/2004	WACHOVIA SECURITIES INC		849,212	853,000	124
045174-AB-5	ASK JEEVES INC		12/06/2004	VARIOUS		820,292	465,000	0
N07059-AE-3	ASM LITHOGRAPHY		07/15/2004	UBS SECURITIES INC		443,101	384,000	2,989
068494-AA-1	BARRICK GOLD FINANCE INC		08/19/2004	WACHOVIA SECURITIES INC		2,771,700	2,500,000	58,854
071707-AK-9	BAUSCH & LOMB INC		12/07/2004	THE CHASE MANHATTAN BANK		833,210	642,000	5,764
074002-AB-2	BEARINGPOINT, INC. [144A]		12/22/2004	US BANCORP PIPER JEFFRAY		1,163,025	1,155,000	68
075560-AK-1	BEAZER HOMES USA INC		06/07/2004	SMITH BARNEY SHEARSON INC		786,142	782,000	110
143658-AN-2	CARNIVAL CORP		05/18/2004	SALOMON BROTHERS		1,150,241	911,000	6,262
156431-AD-0	CENTURY ALUMINUM CO. [144A]		12/01/2004	THE CHASE MANHATTAN BANK		720,368	683,000	3,016
16117M-AD-9	CHARTER COMMUNICATIONS INC. [144A]		11/17/2004	US BANCORP PIPER JEFFRAY		913,039	907,000	0
172973-SX-8	CITICORP MTGE SECS INC		04/20/2004	VARIOUS		3,345,303	3,296,373	10,072
191219-BM-5	COCA COLA ENTERPRISES INC		01/06/2004	THE CHASE MANHATTAN BANK		768,353	750,000	10,391
204912-AQ-2	COMPUTER ASSOC INTL INC		07/20/2004	THE CHASE MANHATTAN BANK		1,448,643	1,004,000	6,417
20825U-AB-0	CONOCO FUNDING CO		03/01/2004	THE CHASE MANHATTAN BANK		1,988,595	1,750,000	42,598
208251-AE-8	CONOCO INC		09/03/2004	US BANCORP PIPER JEFFRAY		3,409,350	3,000,000	83,400
210795-PJ-3	CONTINENTAL AIRLS INC		12/23/2004	US BANCORP PIPER JEFFRAY		535,233	552,000	1,035
22541Q-K6-8	CSFB MTG PTC 2003-27		02/02/2004	THE CHASE MANHATTAN BANK		3,341,234	3,219,497	9,383
25243Y-AF-6	DIAGEO CAPITAL PLC		08/16/2004	SMITH BARNEY SHEARSON INC		992,740	1,000,000	13,969
25244S-AB-7	DIAGEO FINANCE		04/07/2004	THE CHASE MANHATTAN BANK		9,084,703	9,250,000	6,216
25271C-AE-2	DIAMOND OFFSHORE DRILLING INC		11/10/2004	VARIOUS		932,318	920,000	555
254687-AU-0	DISNEY WALT CO		05/11/2004	SMITH BARNEY		264,000	256,000	438
285661-AF-1	ELECTRONIC DATA SYSTEM NEW		10/07/2004	THE CHASE MANHATTAN BANK		880,005	867,000	8,212
298736-AC-3	EURONET WORLDWIDE INC		12/10/2004	VARIOUS		806,560	779,000	0
303250-AB-0	FAIR ISAAC CORP		12/20/2004	THE CHASE MANHATTAN BANK		919,924	873,000	4,656
31393V-ME-8	FHLMC REMIC SERIES 2635 CL - NC		09/20/2004	US BANCORP PIPER JEFFRAY		2,809,346	2,859,385	6,116
31394J-ZL-4	FHLMC REMIC SERIES 2685 CL - MF		02/02/2004	THE CHASE MANHATTAN BANK		1,072,552	1,070,545	119
31394M-6S-4	FHLMC REMIC SERIES 2708 CL - ML		02/02/2004	THE CHASE MANHATTAN BANK		1,869,034	1,853,755	206
338032-AX-3	FISHER SCIENTIFIC INTL INC		03/08/2004	THE CHASE MANHATTAN BANK		1,187,830	1,132,000	1,737
339000-BE-3	FLEETBOSTON FINANCIAL CORP		01/07/2004	THE CHASE MANHATTAN BANK		1,184,696	1,150,000	5,635

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
33938E-AL-1	FLEXTRONICS INTL LTD		08/04/2004	VARIOUS		844,643	714,000	2,116
31393Y-WP-6	FNMA REMIC TRUST 04-45 CL - DA		05/03/2004	UBS WARBURG		5,623,750	5,500,000	20,625
31393U-N5-8	FNMA REMIC TRUST 04-7 CL - J		01/14/2004	THE CHASE MANHATTAN BANK		5,016,016	5,000,000	16,111
345397-ST-1	FORD MOTOR CR CO		05/01/2004	THE CHASE MANHATTAN BANK		1,678,447	1,525,000	46,703
349631-AJ-0	FORTUNE BRANDS INC		08/20/2004	SMITH BARNEY SHEARSON INC		1,748,810	1,750,000	11,740
369550-AL-2	GENERAL DYNAMICS CORP		04/20/2004	THE CHASE MANHATTAN BANK		8,685,555	8,500,000	62,875
370442-BB-0	GENERAL MTRS CORP		05/01/2004	THE CHASE MANHATTAN BANK		1,357,378	1,275,000	28,050
38374C-ZR-5	GNMA REMIC TRUST 03-84 CL - GT		07/15/2004	UTD BANK OF SWITZ MBS		3,018,281	3,000,000	7,917
406216-AM-3	HALLIBURTON CO		10/07/2004	VARIOUS		1,089,461	1,000,000	10,397
413627-AN-0	HARRAHS OPER INC		07/15/2004	SMITH BARNEY SHEARSON INC		1,062,900	1,125,000	5,879
4041A0-BD-9	HBOS TREASURY SERVICES PLC [144A]		06/01/2004	THE CHASE MANHATTAN BANK		2,500,000	2,500,000	0
403914-AB-0	HSBC USA INC		01/13/2004	UBS SECURITIES INC		2,268,420	2,000,000	49,688
452308-AE-9	ILLINOIS TOOL WORKS INC		01/15/2004	UBS SECURITIES INC		3,334,470	3,000,000	67,083
453258-AT-2	INCO LTD		12/09/2004	VARIOUS		877,451	701,000	1,320
46185R-AF-7	INVITROGEN CORP		07/22/2004	VARIOUS		1,661,278	1,404,000	6,696
512815-AG-6	LAMAR ADVERTISING CO		08/10/2004	THE CHASE MANHATTAN BANK		780,651	731,000	2,274
524901-AG-0	LEGG MASON INC		04/22/2004	THE CHASE MANHATTAN BANK		126,968	171,000	0
530715-AN-1	LIBERTY MEDIA CORP		12/13/2004	VARIOUS		1,109,532	1,214,000	12,978
530715-AR-2	LIBERTY MEDIA CORP		07/16/2004	UBS SECURITIES INC		751,012	844,000	9,601
530718-AF-2	LIBERTY MEDIA CORP		08/03/2004	UTD BANK OF SWITZ MBS		570,008	507,000	1,324
539830-AP-4	LOCKHEED MARTIN CORP		12/01/2004	THE CHASE MANHATTAN BANK		935,251	884,000	852
548661-CG-0	LOWES COS INC		08/17/2004	THE CHASE MANHATTAN BANK		849,437	862,000	2,495
549463-AG-2	LUCENT TECHNOLOGIES INC		07/01/2004	UTD BANK OF SWITZ MBS		235,125	171,000	222
549463-AH-0	LUCENT TECHNOLOGIES INC		07/14/2004	UTD BANK OF SWITZ MBS		114,703	86,000	223
56418H-AC-4	MANPOWER INC		11/05/2004	VARIOUS		1,062,362	1,607,000	0
571748-AH-5	MARSH & MCLENNAN COS INC		01/21/2004	SMITH BARNEY SHEARSON INC		1,012,830	1,000,000	16,212
576203-AF-0	MASSEY ENERGY CO [144A]		12/13/2004	VARIOUS		757,344	599,000	2,759
584690-AB-7	MEDICIS PHARMACEUTICAL CORP		09/09/2004	UTD BANK OF SWITZ MBS		795,950	702,000	2,526
589331-AE-7	MERCK & CO INC		10/14/2004	NOMURA SECURITIES INTL		7,828,495	7,500,000	165,195
552880-AA-4	MGI PHARMA INC. [144A]		08/23/2004	US BANCORP PIPER JEFFRAY		828,651	1,095,000	8,529
88579Y-AB-7	MINNESOTA MINING (3M CORP)		10/01/2004	THE CHASE MANHATTAN BANK		931,506	1,040,000	0
606866-AA-9	MIZUHO FINL GROUP CAYMAN LTD [144A		03/18/2004	THE CHASE MANHATTAN BANK		1,026,020	1,000,000	2,413
629568-AK-2	NABORS INDS INC		10/08/2004	THE CHASE MANHATTAN BANK		843,045	868,000	0
634902-JR-2	NATIONAL CITY BANK		06/01/2004	THE CHASE MANHATTAN BANK		2,000,000	2,000,000	0
63534P-AC-1	NATIONAL CITY BANK		07/15/2004	THE CHASE MANHATTAN BANK		404,723	375,000	2,260
670874-AE-6	OMI CORP [144A]		12/16/2004	VARIOUS		786,549	766,000	217
695114-BU-1	PACIFICORP		04/20/2004	J P MORGAN		2,836,475	2,500,000	75,708
719405-AE-2	PHOTRONICS INC		08/16/2004	THE CHASE MANHATTAN BANK		398,213	344,000	2,569
74005P-AH-7	PRAXAIR INC		03/18/2004	THE CHASE MANHATTAN BANK		567,490	500,000	1,986
741503-AD-8	PRICELINE COM INC. [144A]		11/05/2004	US BANCORP PIPER JEFFRAY		790,200	833,000	6,035
746927-AB-8	QLT INC		12/09/2004	UTD BANK OF SWITZ MBS		858,601	678,000	5,101
758110-AH-3	REEBOK INTERNATIONAL LTD		12/22/2004	VARIOUS		758,426	719,000	1,675
758202-AB-1	REED ELSEVIER CAP INC		02/02/2004	THE CHASE MANHATTAN BANK		1,158,230	1,000,000	188
760719-BA-1	REPUBLIC NEW YORK CORP		01/27/2004	SMITH BARNEY SHEARSON INC		1,639,350	1,500,000	25,703
76111X-LT-8	RESIDENTIAL FDG MTG 2004-S6		11/01/2004	UBS SECURITIES INC		6,552,813	6,500,000	993
749941-AE-0	RF MICRODEVICES INC		11/11/2004	VARIOUS		1,048,433	975,000	2,467
776696-AA-4	ROPER INDUSTRIES INC		08/16/2004	THE CHASE MANHATTAN BANK		1,157,188	2,645,000	3,700
806407-AA-0	SCHEIN HENRY, INC. [144A]		08/11/2004	THE CHASE MANHATTAN BANK		860,324	842,000	549
809326-AC-5	SCOTLAND INTL FIN NO 2 BV [144A]		07/13/2004	THE CHASE MANHATTAN BANK		3,088,867	2,650,000	87,855
817492-AB-7	SERENA SOFTWARE INC		07/20/2004	THE CHASE MANHATTAN BANK		170,562	168,000	266
836205-AJ-3	SOUTH AFRICA REP		06/01/2004	THE CHASE MANHATTAN BANK		291,130	295,000	0
88164R-AB-3	TEVA PHARMACEUTICALS CLASS - B		08/03/2004	VARIOUS		1,533,828	1,519,000	135
88830M-AA-0	TITAN INTERNATIONAL INC		08/13/2004	THE CHASE MANHATTAN BANK		704,120	687,000	597
904764-AG-2	UNILEVER CAP CORP		01/21/2004	UBSSC-UBS SECURITIES INC		1,183,120	1,000,000	16,823
91324P-AL-6	UNITEDHEALTH GROUP INC		08/11/2004	US BANCORP PIPER JEFFRAY		1,486,170	1,500,000	0
925524-AJ-9	VIACOM INC		04/07/2004	THE CHASE MANHATTAN BANK		8,410,585	7,000,000	182,340
927804-CE-2	VIRGINIA ELECTRIC & POWER CO		08/12/2004	UBS WARBURG		6,683,940	6,000,000	58,458
939336-DN-0	WAMU MTG CERT 2002 - AR15 CL - A-5		12/01/2004	LEHMAN BROTHERS		2,188	2,188	0
939640-AC-2	WASHINGTON POST CO		04/07/2004	THE CHASE MANHATTAN BANK		1,626,210	1,500,000	13,292
957526-AB-2	WESTDEUTSCHE LANDESBANK NEWYORK		01/06/2004	SMITH BARNEY SHEARSON INC		3,397,011	3,100,000	90,649
962166-BP-8	WEYERHAEUSER CO		02/02/2004	THE CHASE MANHATTAN BANK		388,836	350,000	8,991

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
985509-AQ-1	YELLOW CORP		11/02/2004	UTD BANK OF SWITZ MBS		783,617	584,000	8,519
4599999 - Total - Bonds - Industrial, Misc.						172,039,845	164,068,742	1,563,442
6099997 - Total - Bonds - Part 3						469,608,098	452,525,747	3,408,264
6099998 - Total - Bonds - Part 5						79,984,636	78,015,000	484,971
6099999 - Total - Bonds						549,592,734	530,540,747	3,893,235
PUBLIC UTILITIES								
165167-80-0	CHESAPEAKE ENERGY CORP		09/21/2004	UBS SECURITIES INC	600.000	69,210	100.00	0
302571-40-1	FPL GROUP INC		10/08/2004	US BANCORP PIPER JEFFRAY	17,350.000	974,541	50.00	0
6199999 - Total - Preferred Stocks - Public Utilities						1,043,751	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES								
37247D-30-4	GENWORTH FINANCIAL INC		06/01/2004	THE CHASE MANHATTAN BANK	38,118.000	955,983	25.00	0
64944P-30-7	NEW YORK COMMUNITY BANCORP		08/06/2004	SMITH BARNEY SHEARSON INC	15,478.000	823,906	50.00	0
69344M-20-0	PMI GROUP INC		11/03/2004	THE CHASE MANHATTAN BANK	41,395.000	1,045,591	25.00	0
846048-20-5	SOVEREIGN CAPITAL		05/19/2004	VARIOUS	27,352.000	1,352,203	50.00	0
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						4,177,684	XXX	0
INDUSTRIAL & MISCELLANEOUS								
013104-20-3	ALBERTSONS INC		12/09/2004	VARIOUS	43,182.000	1,090,048	25.00	0
291525-20-2	EMMIS COMMUNICATIONS CORP		07/01/2004	UBS SECURITIES INC	2,874.000	126,232	50.00	0
345395-20-6	FORD MOTOR CO		02/04/2004	ROBERTSON & STEPHENS	4,080.000	215,628	50.00	0
35671D-79-0	FREEPORT-MCMORAN COPPER & GOLD		12/10/2004	US BANCORP PIPER JEFFRAY	164.000	158,465	1,000.00	0
35671D-81-6	FREEPORT-MCMORAN COPPER & GOLD		05/13/2004	THE CHASE MANHATTAN BANK	1,137.000	1,097,760	1,000.00	0
370442-71-7	GENERAL MOTORS CORP		10/07/2004	UBS SECURITIES INC	53,371.000	1,483,714	25.00	0
460690-30-8	INTERPUBLIC GROUP OF COS INC		10/25/2004	VARIOUS	23,247.000	1,004,082	50.00	0
549462-30-7	LUCENT TECHNOLOGIES CAP TR I		01/16/2004	VARIOUS	971.000	1,255,748	1,000.00	0
629377-60-7	NRG ENERGY, INC. [144A]		12/15/2004	VARIOUS	1,025.000	1,036,788	1,000.00	0
68214L-20-1	OMNICARE		12/20/2004	VARIOUS	17,313.000	914,444	50.00	0
806605-60-6	SCHERING PLOUGH CORP		10/01/2004	SMITH BARNEY SHEARSON INC	22,531.000	1,140,279	100.00	0
880915-30-1	TERRA INDUSTRIES, INC. [144A]		12/22/2004	VARIOUS	484.000	558,575	1,000.00	0
939322-84-8	WASHINGTON MUTUAL INC		07/01/2004	SMITH BARNEY	8,566.000	463,635	0.00	0
984121-50-9	XEROX CORP		08/16/2004	UTD BANK OF SWITZ MBS	8,983.000	1,096,015	100.00	0
6399999 - Total - Preferred Stocks - Industrial, Misc.						11,641,412	XXX	0
6599997 - Total - Preferred Stocks - Part 3						16,862,846	XXX	0
6599998 - Total - Preferred Stocks - Part 5						11,702,717	XXX	0
6599999 - Total - Preferred Stocks						28,565,562	XXX	0
PUBLIC UTILITIES								
023608-10-2	AMEREN CORP		05/24/2004	ITG	20,000.000	855,822	0	0
025537-10-1	AMERICAN ELECTRIC POWER INC		11/01/2004	ITG	15,900.000	495,245	0	0
209115-10-4	CONSOLIDATED EDISON INC		07/23/2004	ITG	10,000.000	400,600	0	0
25746U-10-9	DOMINION RES INC		11/01/2004	ITG	1,000.000	64,109	0	0
264399-10-6	DUKE ENERGY CORP		02/02/2004	ITG	50,000.000	1,075,000	0	0
291641-10-8	EMPIRE DIST ELEC CO		06/01/2004	ITG	10,000.000	203,850	0	0
30161N-10-1	EXELON CORP		11/01/2004	ITG	27,000.000	984,108	0	0
49337W-10-0	KEYSPAN CORP		01/07/2004	ITG	20,000.000	741,950	0	0
654086-10-7	NICOR INC		06/25/2004	ITG	10,000.000	350,379	0	0
667655-10-4	NORTHWEST NATIONAL GAS CO		01/07/2004	ITG	10,000.000	307,600	0	0
67019E-10-7	NSTAR		04/01/2004	ITG	15,000.000	759,476	0	0
670837-10-3	OGE ENERGY CORP		04/01/2004	ITG	13,000.000	340,272	0	0
711030-10-6	PEOPLES ENERGY CORP		09/17/2004	ITG	8,000.000	350,279	0	0
720186-10-5	PIEDMONT NATIONAL GAS INC		09/17/2004	ITG	8,000.000	359,199	0	0
723484-10-1	PINNACLE WEST CAP CORP		07/23/2004	ITG	10,000.000	400,876	0	0
743263-10-5	PROGRESS ENERGY INC		01/07/2004	ITG	8,000.000	367,680	0	0
745310-10-2	PUGET ENERGY INC		01/07/2004	ITG	25,000.000	591,500	0	0
95709T-10-0	WESTAR ENERGY INC		05/24/2004	ITG	25,000.000	468,338	0	0
6699999 - Total - Common Stocks - Public Utilities						9,116,282	XXX	0
BANKS, TRUST AND INSURANCE COMPANIES								
020002-10-1	ALLSTATE CORP		02/19/2004	INSTINET	20,000.000	929,200	0	0
026874-10-7	AMERICAN INTL GROUP INC		06/25/2004	ITG	12,500.000	897,000	0	0
060505-10-4	BANK AMERICA CORP		05/24/2004	ITG	6,000.000	489,360	0	0
362418-10-5	GABLES RESIDENTAL TRUST		09/17/2004	ITG	10,000.000	325,417	0	0
45031U-10-1	ISTAR FINANCIAL INC		12/03/2004	ITG	10,000.000	447,113	0	0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
46625H-10-0	J.P.MORGAN CHASE & CO		07/01/2004	ITG	35,640.000	1,180,980	0	0
648053-10-6	NEW PLAN EXCEL REALTY TRUST INC		09/17/2004	ITG	10,000.000	255,484	0	0
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		01/07/2004	ITG	18,000.000	973,080	0	0
740706-10-6	PRENTISS PROPERTIES TRUST INC		09/17/2004	ITG	10,000.000	355,645	0	0
749227-10-4	RAIT INVESTMENT TRUST		09/17/2004	ITG	5,000.000	137,700	0	0
7591EP-10-0	REGIONS FINANCIAL CORP		07/01/2004	ITG	38,519.000	1,173,312	0	0
949746-10-1	WELLS FARGO & CO		02/02/2004	ITG	30,000.000	1,712,100	0	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						8,876,391	XXX	0
INDUSTRIAL & MISCELLANEOUS								
002824-10-0	ABBOTT LABS		04/06/2004	ITG	10,000.000	432,000	0	0
000957-10-0	ABM INDS INC		01/07/2004	ITG	10,000.000	181,100	0	0
001204-10-6	AGL RES INC		11/01/2004	ITG	10,000.000	315,090	0	0
00971T-10-1	AKAMAI TECHNOLOGIES INC		01/07/2004	ITG	18,000.000	228,600	0	0
020039-10-3	ALLTEL CORP		11/01/2004	ITG	6,000.000	334,734	0	0
02209S-10-3	ALTRIA GROUP INC		09/01/2004	ITG	11,600.000	570,024	0	0
032165-10-2	AMSOUTH BANCORPORATION		12/03/2004	ITG	30,000.000	784,002	0	0
03748R-10-1	APARTMENT INVT & MGMT CO		11/01/2004	ITG	10,000.000	374,590	0	0
001957-50-5	AT&T CORP		09/17/2004	ITG	60,000.000	963,900	0	0
079860-10-2	BELLSOUTH CORP		04/01/2004	ITG	23,300.000	638,886	0	0
05564E-10-6	BRE PROPERTIES		12/03/2004	ITG	8,000.000	336,227	0	0
110122-10-8	BRISTOL MYERS SQUIBB CO		09/27/2004	ITG	45,000.000	1,071,450	0	0
134429-10-9	CAMPBELL SOUP CO		07/02/2004	ITG	15,000.000	399,251	0	0
144418-10-0	CARRAMERICA RLTY CORP		11/01/2004	ITG	10,000.000	330,590	0	0
12561W-10-5	CLECO CORP		02/02/2004	ITG	15,000.000	281,471	0	0
189054-10-9	CLOROX CO		01/07/2004	ITG	7,300.000	349,086	0	0
200340-10-7	COMERICA INC		12/03/2004	ITG	15,000.000	933,150	0	0
20451N-10-1	COMPASS MINERALS INTL INC		09/01/2004	ITG	5,000.000	104,266	0	0
21922V-10-2	CORNERSTONE REALTY INCOME TRUST		09/17/2004	ITG	5,000.000	48,820	0	0
222795-10-6	COUSINS PPTYS INC		12/03/2004	ITG	5,000.000	162,550	0	0
248019-10-1	DELUXE CORP		05/12/2004	ITG	10,000.000	408,200	0	0
254687-10-6	DISNEY WALT CO		01/06/2004	ITG	800.000	19,368	0	0
233331-10-7	DTE ENERGY CO		12/07/2004	ITG	23,000.000	1,004,310	0	0
264411-50-5	DUKE REALTY CORP		11/01/2004	ITG	10,000.000	340,990	0	0
285661-10-4	ELECTRONIC DATA SYSTEMS		06/25/2004	ITG	15,000.000	279,150	0	0
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		12/03/2004	ITG	25,000.000	701,050	0	0
30225T-10-2	EXTRA SPACE STORAGE INC		12/03/2004	ITG	10,000.000	143,352	0	0
30231G-10-2	EXXON MOBIL CORP		02/02/2004	ITG	10,000.000	408,200	0	0
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL		09/17/2004	ITG	10,000.000	139,000	0	0
320517-10-5	FIRST HORIZON NATL CORP		12/03/2004	ITG	20,000.000	883,164	0	0
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		12/03/2004	ITG	10,000.000	397,158	0	0
35063R-10-0	FOUNDRY NETWORKS INC		09/01/2004	ITG	20,000.000	191,200	0	0
302571-10-4	FPL GROUP INC		02/19/2004	ITG	5,000.000	331,200	0	0
369550-10-8	GENERAL DYNAMICS CORP		01/06/2004	ITG	1,200.000	106,932	0	0
369604-10-3	GENERAL ELECTRIC CO		09/01/2004	ITG	141,000.000	4,627,300	0	0
379302-10-2	GLIMCHER REALTY TRUST		09/17/2004	ITG	5,000.000	126,998	0	0
391164-10-0	GREAT PLAINS ENERGY INC		05/12/2004	ITG	25,000.000	729,068	0	0
412824-10-4	HARLEYSVILLE GROUP INC		09/01/2004	ITG	5,000.000	99,056	0	0
415864-10-7	HARSCO CORP		01/07/2004	ITG	5,000.000	221,025	0	0
404119-10-9	HCA INC		08/09/2004	ITG	7,000.000	258,720	0	0
42725M-10-7	HERITAGE PROPERTY INVESTMENT		09/17/2004	ITG	5,000.000	144,882	0	0
427866-10-8	HERSHEY FOODS CORP		02/19/2004	ITG	5,000.000	400,850	0	0
428236-10-3	HEWLETT-PACKARD CO		09/01/2004	ITG	23,300.000	425,691	0	0
451107-10-6	IDACORP INC		04/06/2004	ITG	20,000.000	618,756	0	0
45678T-20-1	INFOSPACE INC		05/24/2004	ITG	3,700.000	128,945	0	0
458140-10-0	INTEL CORP		08/09/2004	ITG	10,000.000	225,900	0	0
46060X-10-7	INTERNET SEC SYS INC		09/17/2004	ITG	10,000.000	167,600	0	0
466313-10-3	JABIL CIRCUIT INC		07/23/2004	ITG	10,000.000	212,200	0	0
49455P-10-1	KINDER MORGAN INC		06/25/2004	ITG	7,000.000	420,070	0	0
505597-10-4	LACLEDE GROUP INC		09/01/2004	ITG	15,000.000	425,189	0	0
539830-10-9	LOCKHEED MARTIN CORP		08/09/2004	ITG	5,000.000	263,550	0	0
540424-20-7	LOEWS CORP		07/14/2004	ITG	15,000.000	366,582	0	0
549463-10-7	LUCENT TECHNOLOGIES INC		07/23/2004	ITG	20,000.000	65,400	0	0
552078-10-7	LYONDELL CHEMICAL CO		02/19/2004	ITG	20,000.000	372,200	0	0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
562567-10-7	MANDALAY RESORT GROUP		01/07/2004	ITG	5,000.000	229,300	0	0
589331-10-7	MERCK & CO INC		11/04/2004	ITG	30,000.000	810,900	0	0
594918-10-4	MICROSOFT CORP		11/01/2004	ITG	40,000.000	1,117,480	0	0
638620-10-4	NATIONWIDE HEALTH PPTYS INC		11/01/2004	ITG	10,000.000	230,090	0	0
65105M-10-8	NEWCASTLE INVESTMENT CORP		09/17/2004	ITG	5,000.000	156,159	0	0
65473P-10-5	NISOURCE INC		01/07/2004	ITG	30,000.000	644,100	0	0
682680-10-3	ONEOK INC		07/02/2004	ITG	30,000.000	661,210	0	0
683718-30-8	OPENWAVE SYSTEMS INC		05/05/2004	ITG	10,000.000	95,400	0	0
724479-10-0	PITNEY BOWES INC		07/14/2004	ITG	10,000.000	436,210	0	0
69349H-10-7	PNM RES INC		01/07/2004	ITG	20,000.000	569,800	0	0
741503-40-3	PRICELINE COM INC		08/09/2004	ITG	10,000.000	186,900	0	0
744573-10-6	PUBLIC SVC ENTERPRISE GROUP		05/24/2004	ITG	25,000.000	1,021,750	0	0
747277-10-1	QLOGIC CORP		09/01/2004	ITG	10,000.000	262,200	0	0
756109-10-4	REALTY INCOME CORP		09/01/2004	ITG	10,000.000	440,350	0	0
758766-10-9	REGAL ENTMT GROUP		09/01/2004	ITG	13,700.000	255,232	0	0
800907-10-7	SANMINA SCI CORP		07/02/2004	ITG	20,000.000	160,166	0	0
80589M-10-2	SCANA CORP		12/07/2004	ITG	20,000.000	760,834	0	0
812387-10-8	SEARS ROEBUCK & CO		11/01/2004	ITG	15,000.000	524,085	0	0
82966U-10-3	SIRIUS SATELLITE RADIO INC		12/03/2004	ITG	30,000.000	228,000	0	0
842587-10-7	SOUTHERN CO		07/23/2004	ITG	20,000.000	587,800	0	0
784635-10-4	SPX CORP		11/01/2004	ITG	10,000.000	369,790	0	0
860342-10-4	STEWART & STEVENSON SVCS INC		01/07/2004	ITG	20,000.000	273,200	0	0
879868-10-7	TEMPLE INLAND INC		02/19/2004	ITG	4,400.000	282,964	0	0
887317-10-5	TIME WARNER INC		12/01/2004	CORPORATE ACTION	53,800.000	707,684	0	0
89687P-10-7	TRIZEC PROPERTIES INC		09/17/2004	ITG	5,000.000	81,970	0	0
902971-10-0	U S RESTAURANT PPTYS INC		12/03/2004	ITG	15,000.000	243,340	0	0
902911-10-6	UST INC		12/03/2004	ITG	20,000.000	905,334	0	0
918076-10-0	UTSTARCOM INC		09/01/2004	ITG	20,000.000	327,000	0	0
92240G-10-1	VECTREN CORP		11/01/2004	ITG	5,000.000	130,895	0	0
92343V-10-4	VERIZON COMMUNICATIONS		07/02/2004	ITG	21,800.000	782,493	0	0
925524-30-8	VIACOM INC CLASS B		06/25/2004	RBC DAIN RAUSCHER INC	15,000.000	532,800	0	0
92931B-10-6	WPS RESOURCES CORP		02/19/2004	ITG	5,000.000	242,300	0	0
6899999 - Total - Common Stocks - Industrial, Misc.						38,750,777	XXX	0
7299997 - Total - Common Stocks - Part 3						56,743,450	XXX	0
7299998 - Total - Common Stocks - Part 5						26,997,576	XXX	0
7299999 - Total - Common Stocks						83,741,027	XXX	0
7399999 - Total - Preferred and Common Stocks						112,306,589	XXX	0
7499999 Totals						661,899,323	XXX	3,893,235

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
US GOVERNMENT OBLIGATIONS																				
31331T-BW-0	FEDERAL FARM CREDIT BANK		04/08/2004	WACHOVIA SECURITIES INC.	0	10,240,100	10,000,000	9,855,000	9,858,741	0	3,084	0	3,084	0	9,861,825	0	378,275	378,275	308,867	08/26/2013
3134A2-T9-9	FEDERAL HOME LOAN BANK		01/15/2004	MATURITY	0	3,000,000	3,000,000	3,090,414	3,002,231	0	(2,231)	0	(2,231)	0	3,000,000	0	0	0	75,000	01/15/2004
3134A4-JN-5	FEDERAL HOME LOAN MTG CORP.		01/15/2004	MATURITY	0	14,000,000	14,000,000	14,047,202	14,001,181	0	(1,181)	0	(1,181)	0	14,000,000	0	0	0	227,500	01/15/2004
31359M-ET-6	FEDERAL NATL MTG ASSN.		05/14/2004	CALLED	0	1,100,000	1,100,000	1,097,591	1,098,312	0	99	0	99	0	1,098,411	0	1,589	1,589	35,200	05/14/2009
31359M-MQ-3	FEDERAL NATL MTG ASSN.		02/18/2004	THE CHASE MANHATTAN BANK	0	4,293,492	3,775,000	4,283,258	4,283,258	0	(5,121)	0	(5,121)	0	4,278,137	0	15,355	15,355	98,910	03/15/2012
31359M-QM-8	FEDERAL NATL MTG ASSN.		04/07/2004	THE CHASE MANHATTAN BANK	0	7,066,731	7,000,000	7,099,021	7,083,105	0	(5,185)	0	(5,185)	0	7,077,920	0	(11,189)	(11,189)	166,201	01/15/2008
31359M-RK-1	FEDERAL NATL MTG ASSN.		08/13/2004	UBS SECURITIES INC	0	2,954,880	3,000,000	2,894,040	2,895,413	0	5,496	0	5,496	0	2,900,909	0	53,971	53,971	109,844	05/01/2013
31359M-TG-8	FEDERAL NATL MTG ASSN.		08/13/2004	THE CHASE MANHATTAN BANK	0	3,000,648	3,000,000	2,942,930	2,943,280	0	2,839	0	2,839	0	2,946,120	0	54,528	54,528	123,333	10/15/2013
36216T-ZK-9	GNMA POOL # 174546		09/15/2004	PRINCIPAL RECEIPT	0	5,751	5,751	6,376	6,766	0	(1,015)	0	(1,015)	0	5,751	0	0	0	426	10/15/2016
362163-JU-2	GNMA POOL # 182175		12/15/2004	PRINCIPAL RECEIPT	0	1,007	1,007	1,117	1,241	0	(233)	0	(233)	0	1,007	0	0	0	56	01/15/2017
362064-3T-2	GNMA POOL # 035010		12/15/2004	PRINCIPAL RECEIPT	0	3,505	3,505	3,887	3,836	0	(331)	0	(331)	0	3,505	0	0	0	150	11/15/2009
362155-NA-7	GNMA POOL # 154385		12/15/2004	PRINCIPAL RECEIPT	0	797	797	883	909	0	(112)	0	(112)	0	797	0	0	0	43	05/15/2016
36216S-GH-9	GNMA POOL # 173100		12/15/2004	PRINCIPAL RECEIPT	0	1,957	1,957	2,170	2,214	0	(258)	0	(258)	0	1,957	0	0	0	99	07/15/2016
362169-KA-1	GNMA POOL # 186689		12/15/2004	PRINCIPAL RECEIPT	0	187	187	208	213	0	(25)	0	(25)	0	187	0	0	0	10	06/15/2017
36217C-R0-1	GNMA POOL # 189595		12/15/2004	PRINCIPAL RECEIPT	0	419	419	465	473	0	(54)	0	(54)	0	419	0	0	0	22	03/15/2017
362200-LP-0	GNMA POOL # 202860		12/15/2004	PRINCIPAL RECEIPT	0	3,866	3,866	3,983	3,882	0	(16)	0	(16)	0	3,866	0	0	0	180	10/15/2005
36218A-D8-9	GNMA POOL # 216227		12/15/2004	PRINCIPAL RECEIPT	0	26	26	28	28	0	(2)	0	(2)	0	26	0	0	0	1	04/15/2022
36218U-HF-5	GNMA POOL # 232530		12/15/2004	PRINCIPAL RECEIPT	0	11	11	12	13	0	(2)	0	(2)	0	11	0	0	0	1	09/15/2017
362181-TB-5	GNMA POOL # 238530		12/15/2004	PRINCIPAL RECEIPT	0	10,943	10,943	12,133	12,663	0	(1,721)	0	(1,721)	0	10,943	0	0	0	548	12/15/2017
362195-PF-0	GNMA POOL # 267822		12/15/2004	PRINCIPAL RECEIPT	0	44,913	44,913	47,460	48,198	0	(3,286)	0	(3,286)	0	44,913	0	0	0	2,177	06/15/2018
36220L-UL-3	GNMA POOL # 281487		12/15/2004	PRINCIPAL RECEIPT	0	3,917	3,917	4,180	4,285	0	(368)	0	(368)	0	3,917	0	0	0	195	10/15/2019
362204-2Z-1	GNMA POOL # 296992		12/15/2004	PRINCIPAL RECEIPT	0	861	861	919	1,018	0	(157)	0	(157)	0	861	0	0	0	40	07/15/2021
362209-SR-0	GNMA POOL # 301228		12/15/2004	PRINCIPAL RECEIPT	0	821	821	876	898	0	(77)	0	(77)	0	821	0	0	0	39	08/15/2021
36223Q-BM-8	GNMA POOL # 314244		12/15/2004	PRINCIPAL RECEIPT	0	8,168	8,168	8,548	8,694	0	(526)	0	(526)	0	8,168	0	0	0	309	09/15/2022
36223S-EZ-2	GNMA POOL # 316152		12/15/2004	PRINCIPAL RECEIPT	0	19,479	19,479	20,386	20,673	0	(1,193)	0	(1,193)	0	19,479	0	0	0	757	04/15/2022
36223W-QU-1	GNMA POOL # 320067		12/15/2004	PRINCIPAL RECEIPT	0	33,948	33,948	34,235	34,446	0	(498)	0	(498)	0	33,948	0	0	0	892	05/15/2023
36224J-KL-5	GNMA POOL # 329799		12/15/2004	PRINCIPAL RECEIPT	0	26,658	26,658	25,216	25,103	0	1,554	0	1,554	0	26,658	0	0	0	891	11/15/2022
36224J-Y3-0	GNMA POOL # 330230		12/15/2004	PRINCIPAL RECEIPT	0	1,353	1,353	1,365	1,373	0	(20)	0	(20)	0	1,353	0	0	0	87	06/15/2023
36224N-FJ-7	GNMA POOL # 333269		12/15/2004	PRINCIPAL RECEIPT	0	16,020	16,020	16,766	17,064	0	(1,044)	0	(1,044)	0	16,020	0	0	0	768	09/15/2022
36224V-UQ-6	GNMA POOL # 339991		12/15/2004	PRINCIPAL RECEIPT	0	873	873	931	976	0	(103)	0	(103)	0	873	0	0	0	40	10/15/2022
36203A-KC-9	GNMA POOL # 343291		12/15/2004	PRINCIPAL RECEIPT	0	13,122	13,122	13,733	13,895	0	(773)	0	(773)	0	13,122	0	0	0	633	12/15/2022
36203B-2H-6	GNMA POOL # 344676		12/15/2004	PRINCIPAL RECEIPT	0	436	436	439	442	0	(7)	0	(7)	0	436	0	0	0	16	01/15/2023
36203E-WS-3	GNMA POOL # 347257		12/15/2004	PRINCIPAL RECEIPT	0	901	901	948	1,028	0	(126)	0	(126)	0	901	0	0	0	34	06/15/2027
36203G-HF-3	GNMA POOL # 348630		12/15/2004	PRINCIPAL RECEIPT	0	5,299	5,299	5,381	5,429	0	(130)	0	(130)	0	5,299	0	0	0	199	04/15/2023
36203G-PG-2	GNMA POOL # 348823		12/15/2004	PRINCIPAL RECEIPT	0	2,814	2,814	2,838	2,856	0	(41)	0	(41)	0	2,814	0	0	0	114	06/15/2023
36203K-K0-5	GNMA POOL # 351392		12/15/2004	PRINCIPAL RECEIPT	0	11,075	11,075	10,621	10,464	0	611	0	611	0	11,075	0	0	0	339	01/15/2024
36203K-4Z-4	GNMA POOL # 351940		12/15/2004	PRINCIPAL RECEIPT	0	2,682	2,682	2,705	2,724	0	(42)	0	(42)	0	2,682	0	0	0	86	04/15/2023
36203M-6D-7	GNMA POOL # 353768		12/15/2004	PRINCIPAL RECEIPT	0	1,168	1,168	1,228	1,341	0	(174)	0	(174)	0	1,168	0	0	0	34	08/15/2027
36203N-CS-5	GNMA POOL # 353881		12/15/2004	PRINCIPAL RECEIPT	0	71,057	71,057	74,766	83,122	0	(12,065)	0	(12,065)	0	71,057	0	0	0	2,974	10/15/2027
36203N-4L-9	GNMA POOL # 354627		12/15/2004	PRINCIPAL RECEIPT	0	117,752	117,752	118,745	119,219	0	(1,467)	0	(1,467)	0	117,752	0	0	0	4,158	08/15/2023
36203Q-JC-6	GNMA POOL # 355859		12/15/2004	PRINCIPAL RECEIPT	0	28,629	28,629	27,099	26,717	0	1,912	0	1,912	0	28,629	0	0	0	1,021	03/15/2024
36203R-YC-7	GNMA POOL # 357207		12/15/2004	PRINCIPAL RECEIPT	0	1,968	1,968	1,984	1,993	0	(26)	0	(26)	0	1,968	0	0	0	42	05/15/2023
36203T-BA-2	GNMA POOL # 358333		12/15/2004	PRINCIPAL RECEIPT	0	3,243	3,243	3,336	3,413	0	(170)	0	(170)	0	3,243	0	0	0	118	04/15/2024
36204E-YS-0	GNMA POOL # 368021		12/15/2004	PRINCIPAL RECEIPT	0	6,536	6,536	6,840	6,914	0	(378)	0	(378)	0	6,536	0	0	0	272	11/15/2023
36204H-GX-2	GNMA POOL # 370214		12/15/2004	PRINCIPAL RECEIPT	0	46,433	46,433	46,143	46,137	0	295	0	295	0	46,433	0	0	0	2,117	01/15/2024
36204K-VV-2	GNMA POOL # 372428		12/15/2004	PRINCIPAL RECEIPT	0	7,532	7,532	7,925	8,602	0	(1,071)	0	(1,071)	0	7,532	0	0	0	404	06/15/2027
36204K-VX-8	GNMA POOL # 372430		12/15/2004	PRINCIPAL RECEIPT	0	3,578	3,578	3,764	4,029	0	(451)	0	(451)	0	3,578	0	0	0	98	07/15/2027
36204K-V2-6	GNMA POOL # 372433		12/15/2004	PRINCIPAL RECEIPT	0	49,343	49,343	51,918	57,158	0	(7,816)	0	(7,816)	0	49,343	0	0	0	1,776	07/15/2027
36204P-J2-9	GNMA POOL # 375681		12/15/2004	PRINCIPAL RECEIPT	0	1,486	1,486	1,498	1,510	0	(24)	0	(24)	0	1,486	0	0	0	14	12/15/2023
36204V-AP-4	GNMA POOL # 380814		12/15/2004	VARIOUS	0	20,587	20,587	19,744	19,611	0	839	0	839	0	20,449	0	138	138	725	02/15/2024
36205H-6E-4	GNMA POOL # 391569		12/15/2004	PRINCIPAL RECEIPT	0	75,700	75,700	76,563	76,182	0	(483)	0	(483)	0	75,700	0	0	0	2,892	05/15/2009
36206R-BE-5	GNMA POOL # 418637		12/15/2004	PRINCIPAL RECEIPT	0	3,714	3,714	3,908	4,060	0	(346)	0	(346)	0	3,714	0	0	0	148	09/15/2027
36206R-MC-7	GNMA POOL # 418955		12/15/2004	PRINCIPAL RECEIPT	0	13,620	13,620	14,331	15,452	0	(1,832)	0	(1,832)	0	13,620	0	0	0	544	07/15/2027
36206V-7B-7	GNMA POOL # 423090		12/15/2004	PRINCIPAL RECEIPT	0	12,121	12,121	12,754	13,833	0	(1,712)	0	(1,712)	0	12,121	0	0	0	447	08/15/2027
36207A-A9-3	GNMA POOL # 425832		12/15/2004	PRINCIPAL RECEIPT	0	97,129	97,129	103,185	104,285	0	(7,155)	0	(7,155)	0	97,129	0	0	0	3,013	01/15/2028
36207A-S5-2	GNMA POOL # 426340		12/15/2004	PRINCIPAL RECEIPT	0	68,491	68,491	72,065	71,916	0	(3,425)	0	(3,425)	0	68,491	0	0	0	3,033	12/15/2027
36207B-T8-3	GNMA POOL # 427275		12/15/2004	PRINCIPAL RECEIPT	0	61,322	61,322	64,522	76,202	0	(14,880)	0	(14,880)	0	61,322	0	0	0	3,425	10/15/2027
36207C-D3-9	GNMA POOL # 427722		12/15/2004	PRINCIPAL RECEIPT	0	24	24	25	28	0	(4)	0	(4)	0	24	0	0	0	1	04/15/2027
36207C-GE-2	GNMA POOL # 427797		12/15/2004	PRINCIPAL RECEIPT	0	462,093	462,093	439,277	421,982	0	40,111	0	40,111	0	462,093	0	0	0	16,793	02/15/2028
36207E-T5-3	GNMA POOL # 429972		12/15/2004	PRINCIPAL RECEIPT	0	2,156	2,156	2,269	2,608	0	(452)	0	(452)	0	2,156	0	0	0	107	09/15/2027

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36207E-B8-6	GNMA POOL # 431989		10/15/2004	PRINCIPAL RECEIPT	0	26,657	26,657	28,049	33,447	0	(6,790)	0	(6,790)	0	26,657	0	0	0	1,656	10/15/2027
36207G-2W-8	GNMA POOL # 431989		12/15/2004	PRINCIPAL RECEIPT	0	6,865	6,865	7,223	7,369	0	(504)	0	(504)	0	6,865	0	0	0	254	07/15/2027
36207J-SR-5	GNMA POOL # 433528		12/15/2004	PRINCIPAL RECEIPT	0	30,607	30,607	32,515	33,300	0	(2,692)	0	(2,692)	0	30,607	0	0	0	960	01/15/2028
36207J-UA-9	GNMA POOL # 433577		12/15/2004	PRINCIPAL RECEIPT	0	34,244	34,244	36,379	37,208	0	(2,964)	0	(2,964)	0	34,244	0	0	0	1,009	02/15/2028
36207J-XS-7	GNMA POOL # 433689		12/15/2004	PRINCIPAL RECEIPT	0	189,088	189,088	200,877	203,309	0	(14,220)	0	(14,220)	0	189,088	0	0	0	5,259	04/15/2028
36207J-3L-5	GNMA POOL # 433803		12/15/2004	PRINCIPAL RECEIPT	0	99,975	99,975	104,630	104,121	0	(4,146)	0	(4,146)	0	99,975	0	0	0	2,619	05/15/2028
36207M-GK-6	GNMA POOL # 435902		12/15/2004	PRINCIPAL RECEIPT	0	46,148	46,148	48,557	51,439	0	(5,290)	0	(5,290)	0	46,148	0	0	0	2,843	07/15/2027
36207M-K5-4	GNMA POOL # 436016		05/17/2004	PRINCIPAL RECEIPT	0	65,304	65,304	68,712	68,524	0	(3,220)	0	(3,220)	0	65,304	0	0	0	2,036	12/15/2027
36207M-LF-1	GNMA POOL # 436026		12/15/2004	PRINCIPAL RECEIPT	0	136,996	136,996	144,146	151,829	0	(14,833)	0	(14,833)	0	136,996	0	0	0	5,783	12/15/2027
36207M-TU-0	GNMA POOL # 436263		12/15/2004	PRINCIPAL RECEIPT	0	43,825	43,825	46,557	48,417	0	(4,591)	0	(4,591)	0	43,825	0	0	0	1,014	03/15/2028
36207N-04-9	GNMA POOL # 437075		12/15/2004	PRINCIPAL RECEIPT	0	23,456	23,456	24,680	26,654	0	(3,198)	0	(3,198)	0	23,456	0	0	0	598	09/15/2027
36207Q-CG-0	GNMA POOL # 438471		12/15/2004	PRINCIPAL RECEIPT	0	4,443	4,443	4,675	4,665	0	(222)	0	(222)	0	4,443	0	0	0	143	06/15/2027
36207S-5M-1	GNMA POOL # 441052		12/15/2004	PRINCIPAL RECEIPT	0	2,403	2,403	2,528	2,689	0	(286)	0	(286)	0	2,403	0	0	0	90	01/15/2027
36207U-2V-9	GNMA POOL # 442788		04/15/2004	PRINCIPAL RECEIPT	0	15,657	15,657	16,474	17,654	0	(1,997)	0	(1,997)	0	15,657	0	0	0	391	05/15/2027
36207U-5U-8	GNMA POOL # 442859		12/01/2004	VARIOUS	0	53,786	53,786	56,593	65,137	0	(11,351)	0	(11,351)	0	53,786	0	0	0	3,665	11/15/2027
36207V-LV-6	GNMA POOL # 443240		12/15/2004	PRINCIPAL RECEIPT	0	17,828	17,828	18,758	20,587	0	(2,759)	0	(2,759)	0	17,828	0	0	0	198	11/15/2027
36207V-L5-3	GNMA POOL # 443248		12/15/2004	PRINCIPAL RECEIPT	0	106,294	106,294	111,842	115,529	0	(9,235)	0	(9,235)	0	106,294	0	0	0	2,721	11/15/2027
36207W-W7-5	GNMA POOL # 444470		12/15/2004	PRINCIPAL RECEIPT	0	61,956	61,956	65,189	70,995	0	(9,039)	0	(9,039)	0	61,956	0	0	0	2,410	07/15/2027
36207X-2T-8	GNMA POOL # 445486		12/15/2004	PRINCIPAL RECEIPT	0	50,663	50,663	53,307	58,142	0	(7,478)	0	(7,478)	0	50,663	0	0	0	2,429	12/15/2027
36207Y-HD-5	GNMA POOL # 445828		12/15/2004	PRINCIPAL RECEIPT	0	24,605	24,605	25,889	27,786	0	(3,181)	0	(3,181)	0	24,605	0	0	0	1,481	08/15/2027
36208C-FZ-5	GNMA POOL # 446684		12/15/2004	PRINCIPAL RECEIPT	0	41,156	41,156	43,722	44,406	0	(3,250)	0	(3,250)	0	41,156	0	0	0	1,628	08/15/2028
36208C-JP-3	GNMA POOL # 446770		12/15/2004	PRINCIPAL RECEIPT	0	89,757	89,757	95,353	96,494	0	(6,736)	0	(6,736)	0	89,757	0	0	0	2,560	10/15/2028
36208D-G9-0	GNMA POOL # 447624		12/15/2004	PRINCIPAL RECEIPT	0	6,143	6,143	6,464	6,888	0	(744)	0	(744)	0	6,143	0	0	0	105	06/15/2027
36208D-H5-7	GNMA POOL # 447652		12/15/2004	PRINCIPAL RECEIPT	0	15,682	15,682	16,500	18,803	0	(3,121)	0	(3,121)	0	15,682	0	0	0	557	06/15/2027
36208E-NC-3	GNMA POOL # 448687		12/15/2004	PRINCIPAL RECEIPT	0	1,519	1,519	1,599	1,775	0	(256)	0	(256)	0	1,519	0	0	0	54	09/15/2027
36208E-NV-1	GNMA POOL # 448704		12/15/2004	PRINCIPAL RECEIPT	0	164,666	164,666	173,259	190,758	0	(26,092)	0	(26,092)	0	164,666	0	0	0	3,963	10/15/2027
36208E-X3-2	GNMA POOL # 448998		12/15/2004	PRINCIPAL RECEIPT	0	28,422	28,422	30,194	31,144	0	(2,722)	0	(2,722)	0	28,422	0	0	0	1,112	06/15/2028
36208E-2U-6	GNMA POOL # 449087		12/15/2004	PRINCIPAL RECEIPT	0	65,889	65,889	69,328	71,963	0	(6,074)	0	(6,074)	0	65,889	0	0	0	3,091	11/15/2027
36208F-CS-7	GNMA POOL # 449281		12/15/2004	PRINCIPAL RECEIPT	0	37,421	37,421	39,754	40,562	0	(3,141)	0	(3,141)	0	37,421	0	0	0	1,351	02/15/2028
36208F-HZ-6	GNMA POOL # 449448		12/15/2004	PRINCIPAL RECEIPT	0	21,948	21,948	23,094	24,934	0	(2,986)	0	(2,986)	0	21,948	0	0	0	823	08/15/2027
36208F-H4-5	GNMA POOL # 449451		12/15/2004	PRINCIPAL RECEIPT	0	1,750	1,750	1,842	1,925	0	(174)	0	(174)	0	1,750	0	0	0	61	08/15/2027
36208F-KC-3	GNMA POOL # 449491		12/15/2004	PRINCIPAL RECEIPT	0	170,478	170,478	179,375	191,087	0	(20,609)	0	(20,609)	0	170,478	0	0	0	6,505	12/15/2027
36208H-R3-2	GNMA POOL # 451506		12/15/2004	PRINCIPAL RECEIPT	0	61,134	61,134	64,325	71,132	0	(9,998)	0	(9,998)	0	61,134	0	0	0	2,202	10/15/2027
36208H-5H-5	GNMA POOL # 451848		12/15/2004	PRINCIPAL RECEIPT	0	1,986	1,986	2,090	2,215	0	(229)	0	(229)	0	1,986	0	0	0	99	07/15/2027
36208J-AQ-5	GNMA POOL # 451915		12/15/2004	PRINCIPAL RECEIPT	0	7,745	7,745	8,149	8,132	0	(387)	0	(387)	0	7,745	0	0	0	325	08/15/2027
36208J-YA-4	GNMA POOL # 452605		12/15/2004	PRINCIPAL RECEIPT	0	270	270	284	294	0	(24)	0	(24)	0	270	0	0	0	11	10/15/2027
36208K-A8-2	GNMA POOL # 452831		12/15/2004	PRINCIPAL RECEIPT	0	23,084	23,084	22,664	22,548	0	536	0	536	0	23,084	0	0	0	653	04/15/2029
36208K-FR-5	GNMA POOL # 452976		04/15/2004	PRINCIPAL RECEIPT	0	1,767	1,767	1,859	2,165	0	(398)	0	(398)	0	1,767	0	0	0	44	09/15/2027
36208K-F4-6	GNMA POOL # 452987		12/15/2004	PRINCIPAL RECEIPT	0	7,406	7,406	7,792	8,036	0	(630)	0	(630)	0	7,406	0	0	0	362	10/15/2027
36208K-UZ-0	GNMA POOL # 453400		12/15/2004	PRINCIPAL RECEIPT	0	2,544	2,544	2,677	3,076	0	(532)	0	(532)	0	2,544	0	0	0	85	11/15/2027
36208K-VM-8	GNMA POOL # 453420		12/15/2004	PRINCIPAL RECEIPT	0	445	445	468	548	0	(103)	0	(103)	0	445	0	0	0	8	11/15/2027
36208L-FX-0	GNMA POOL # 453882		12/15/2004	PRINCIPAL RECEIPT	0	177,067	177,067	186,308	196,286	0	(19,219)	0	(19,219)	0	177,067	0	0	0	10,426	10/15/2027
36208L-HH-3	GNMA POOL # 453932		12/15/2004	PRINCIPAL RECEIPT	0	5,232	5,232	5,505	6,002	0	(770)	0	(770)	0	5,232	0	0	0	127	07/15/2027
36208M-UR-4	GNMA POOL # 455192		12/15/2004	PRINCIPAL RECEIPT	0	138	138	145	163	0	(25)	0	(25)	0	138	0	0	0	6	09/15/2027
36208M-4K-8	GNMA POOL # 455426		12/15/2004	PRINCIPAL RECEIPT	0	6,105	6,105	6,423	6,978	0	(874)	0	(874)	0	6,105	0	0	0	336	08/15/2027
36208N-3B-7	GNMA POOL # 456294		12/15/2004	PRINCIPAL RECEIPT	0	76,378	76,378	80,364	85,835	0	(9,457)	0	(9,457)	0	76,378	0	0	0	4,769	10/15/2027
36208P-GF-9	GNMA POOL # 456598		12/15/2004	PRINCIPAL RECEIPT	0	17,214	17,214	18,113	19,700	0	(2,485)	0	(2,485)	0	17,214	0	0	0	995	08/15/2027
36208Q-EW-2	GNMA POOL # 457449		12/15/2004	PRINCIPAL RECEIPT	0	66,539	66,539	70,012	80,008	0	(13,469)	0	(13,469)	0	66,539	0	0	0	1,479	10/15/2027
36208Q-JF-4	GNMA POOL # 457562		12/15/2004	PRINCIPAL RECEIPT	0	10,293	10,293	10,830	11,474	0	(1,181)	0	(1,181)	0	10,293	0	0	0	426	12/15/2027
36208Q-VQ-6	GNMA POOL # 457923		12/15/2004	PRINCIPAL RECEIPT	0	51,794	51,794	55,023	55,661	0	(3,867)	0	(3,867)	0	51,794	0	0	0	1,440	12/15/2028
36208R-JZ-8	GNMA POOL # 458480		12/15/2004	PRINCIPAL RECEIPT	0	30,158	30,158	31,562	31,584	0	(1,426)	0	(1,426)	0	30,158	0	0	0	782	08/15/2028
36208R-QN-9	GNMA POOL # 458660		12/15/2004	PRINCIPAL RECEIPT	0	86,711	86,711	91,236	99,847	0	(13,136)	0	(13,136)	0	86,711	0	0	0	1,900	10/15/2027
36208R-RR-7	GNMA POOL # 458696		12/15/2004	PRINCIPAL RECEIPT	0	45	45	47	54	0	(10)	0	(10)	0	45	0	0	0	2	10/15/2027
36208R-Y6-5	GNMA POOL # 458933		12/15/2004	PRINCIPAL RECEIPT	0	39,766	39,766	42,245	43,506	0	(3,741)	0	(3,741)	0	39,766	0	0	0	1,260	10/15/2028
36208T-4R-8	GNMA POOL # 460832		12/15/2004	PRINCIPAL RECEIPT	0	42,489	42,489	45,137	46,022	0	(3,533)	0	(3,533)	0	42,489	0	0	0	1,898	05/15/2028
36208U-AM-9	GNMA POOL # 460912		12/15/2004	PRINCIPAL RECEIPT	0	229,429	229,429	243,732	248,102	0	(18,673)	0	(18,673)	0	229,429	0	0	0	6,798	09/15/2028
36208U-UT-2	GNMA POOL # 461494		12/15/2004	PRINCIPAL RECEIPT	0	35,286	35,286	37,486	38,180	0	(2,894)	0	(2,894)	0	35,286	0	0	0	1,188	01/15/2028
36208V-TV-7	GNMA POOL # 462364		12/15/2004	PRINCIPAL RECEIPT	0	106,341	106,341	111,890	123,517	0	(17,176)	0	(17,176)	0	106,341	0	0	0	3,158	11/15/2027
36208V-6R-1	GNMA POOL # 462680		12/15/2004	PRINCIPAL RECEIPT	0	208,056	208,056	221,027	227,237	0	(19,181)	0	(19,181)	0	208,056	0	0	0	6,958	04/15/2028
36208W-DV-2	GNMA POOL # 462816		12/15/2004	PRINCIPAL RECEIPT	0	93,683	93,683	88,721	83,396	0	10,287	0	10,287	0	93,683	0	0	0	3,279	06/15/2028
36208Y-GA-1	GNMA POOL # 464693		12/15/2004	PRINCIPAL RECEIPT	0	49,787	49,787	52,891	53,162	0	(3,376)	0	(3,376)	0	49,787	0	0	0	1,761	07/15/2028
36208Y-3T-4	GNMA POOL # 465310		12/15/2004	PRINCIPAL RECEIPT	0	172,593	172,593	183,353	203,901	0	(31,308)	0	(31,308)	0	172,593	0	0	0	5,842	04/15/2028

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36208Y-5U-9	GNMA POOL # 465359		12/15/2004	PRINCIPAL RECEIPT	0	2,649	2,649	2,772	2,770	0	(121)	0	(121)	0	2,649	0	0	0	87	05/15/2028
36209A-M9-8	GNMA POOL # 465784		12/15/2004	PRINCIPAL RECEIPT	0	58,685	58,685	62,344	62,975	0	(4,290)	0	(4,290)	0	58,685	0	0	0	1,959	04/15/2028
36209A-R5-1	GNMA POOL # 465908		12/15/2004	PRINCIPAL RECEIPT	0	40,475	40,475	42,998	43,498	0	(3,023)	0	(3,023)	0	40,475	0	0	0	1,468	02/15/2028
36209A-WY-2	GNMA POOL # 466063		12/15/2004	PRINCIPAL RECEIPT	0	93,215	93,215	90,447	88,122	0	5,093	0	5,093	0	93,215	0	0	0	1,786	07/15/2029
36209C-CX-2	GNMA POOL # 467286		12/15/2004	PRINCIPAL RECEIPT	0	38,148	38,148	39,924	39,853	0	(1,706)	0	(1,706)	0	38,148	0	0	0	1,073	10/15/2028
36209C-EZ-5	GNMA POOL # 467352		12/15/2004	PRINCIPAL RECEIPT	0	5,521	5,521	5,778	5,941	0	(420)	0	(420)	0	5,521	0	0	0	163	11/15/2028
36209C-RF-5	GNMA POOL # 467686		12/15/2004	PRINCIPAL RECEIPT	0	46,304	46,304	48,460	48,586	0	(2,282)	0	(2,282)	0	46,304	0	0	0	1,389	02/15/2028
36209C-S2-3	GNMA POOL # 467737		12/15/2004	PRINCIPAL RECEIPT	0	106,268	106,268	112,894	115,044	0	(8,775)	0	(8,775)	0	106,268	0	0	0	3,117	04/15/2028
36209D-BU-7	GNMA POOL # 468151		12/15/2004	PRINCIPAL RECEIPT	0	382,956	382,956	399,471	405,475	0	(22,519)	0	(22,519)	0	382,956	0	0	0	13,668	08/15/2028
36209D-EN-0	GNMA POOL # 468241		12/15/2004	PRINCIPAL RECEIPT	0	51,596	51,596	54,813	55,618	0	(4,022)	0	(4,022)	0	51,596	0	0	0	1,990	09/15/2028
36209E-GE-6	GNMA POOL # 469197		12/15/2004	PRINCIPAL RECEIPT	0	2,887	2,887	3,021	3,047	0	(160)	0	(160)	0	2,887	0	0	0	68	03/15/2028
36209E-2V-3	GNMA POOL # 469788		12/15/2004	PRINCIPAL RECEIPT	0	193,611	193,611	201,930	205,260	0	(11,650)	0	(11,650)	0	193,611	0	0	0	5,073	12/15/2028
36209F-FC-8	GNMA POOL # 470063		05/17/2004	VARIOUS	0	190,742	185,365	194,300	195,816	0	(953)	0	(953)	0	194,863	0	(4,121)	(4,121)	4,925	02/15/2029
36209F-UE-7	GNMA POOL # 470481		12/15/2004	PRINCIPAL RECEIPT	0	117,792	117,792	114,295	111,287	0	6,505	0	6,505	0	117,792	0	0	0	3,630	06/15/2029
36209J-DL-2	GNMA POOL # 472707		12/15/2004	PRINCIPAL RECEIPT	0	111,612	111,612	118,567	123,034	0	(11,422)	0	(11,422)	0	111,612	0	0	0	2,951	07/15/2028
36209J-DW-8	GNMA POOL # 472717		12/15/2004	PRINCIPAL RECEIPT	0	672	672	704	716	0	(43)	0	(43)	0	672	0	0	0	22	12/15/2028
36209J-EY-3	GNMA POOL # 472751		12/15/2004	PRINCIPAL RECEIPT	0	41,358	41,358	43,936	45,969	0	(4,611)	0	(4,611)	0	41,358	0	0	0	1,252	04/15/2028
36209N-XP-2	GNMA POOL # 476886		12/15/2004	PRINCIPAL RECEIPT	0	57,168	57,168	59,830	59,859	0	(2,691)	0	(2,691)	0	57,168	0	0	0	2,038	10/15/2028
36209P-DA-2	GNMA POOL # 477197		12/15/2004	PRINCIPAL RECEIPT	0	52,209	52,209	55,464	57,678	0	(5,469)	0	(5,469)	0	52,209	0	0	0	330	07/15/2028
36209P-6Y-8	GNMA POOL # 477987		12/15/2004	PRINCIPAL RECEIPT	0	19,680	19,680	20,030	20,844	0	(1,164)	0	(1,164)	0	19,680	0	0	0	549	08/15/2030
36209Q-B4-6	GNMA POOL # 478059		12/15/2004	PRINCIPAL RECEIPT	0	20,840	20,840	21,810	21,924	0	(1,084)	0	(1,084)	0	20,840	0	0	0	440	05/15/2028
36209Q-J8-9	GNMA POOL # 478287		12/15/2004	PRINCIPAL RECEIPT	0	33,588	33,588	34,186	36,832	0	(3,244)	0	(3,244)	0	33,588	0	0	0	1,563	08/15/2030
36209S-KZ-3	GNMA POOL # 480112		12/15/2004	PRINCIPAL RECEIPT	0	33,257	33,257	34,813	34,890	0	(1,633)	0	(1,633)	0	33,257	0	0	0	834	04/15/2029
36209S-WP-2	GNMA POOL # 480454		12/15/2004	PRINCIPAL RECEIPT	0	12,237	12,237	12,806	12,953	0	(717)	0	(717)	0	12,237	0	0	0	430	08/15/2028
36209V-NZ-3	GNMA POOL # 480908		05/17/2004	VARIOUS	0	237,404	231,419	242,194	244,286	0	(2,668)	0	(2,668)	0	241,618	0	(4,214)	(4,214)	5,821	01/15/2029
36209T-WP-0	GNMA POOL # 481354		12/15/2004	PRINCIPAL RECEIPT	0	161,858	161,858	153,828	143,908	0	17,950	0	17,950	0	161,858	0	0	0	7,664	10/15/2028
36209T-4K-2	GNMA POOL # 481526		12/15/2004	PRINCIPAL RECEIPT	0	35,083	35,083	37,271	37,802	0	(2,718)	0	(2,718)	0	35,083	0	0	0	857	09/15/2028
36209U-V8-6	GNMA POOL # 482239		12/15/2004	PRINCIPAL RECEIPT	0	16,597	16,597	16,893	18,102	0	(1,504)	0	(1,504)	0	16,597	0	0	0	119	08/15/2030
36209W-QB-1	GNMA POOL # 483850		12/15/2004	PRINCIPAL RECEIPT	0	74,034	74,034	77,499	77,799	0	(3,765)	0	(3,765)	0	74,034	0	0	0	2,926	11/15/2028
36209W-SH-6	GNMA POOL # 483920		12/15/2004	PRINCIPAL RECEIPT	0	1,731	1,731	1,839	1,857	0	(127)	0	(127)	0	1,731	0	0	0	66	12/15/2028
36209X-GT-1	GNMA POOL # 484510		12/15/2004	PRINCIPAL RECEIPT	0	61,496	61,496	64,374	65,801	0	(4,305)	0	(4,305)	0	61,496	0	0	0	2,226	10/15/2028
36209X-4X-5	GNMA POOL # 485138		05/17/2004	VARIOUS	0	147,248	143,765	150,459	151,939	0	(1,776)	0	(1,776)	0	150,163	0	(2,915)	(2,915)	3,313	01/15/2029
36210B-DT-9	GNMA POOL # 487114		12/15/2004	PRINCIPAL RECEIPT	0	65,220	65,220	63,284	61,485	0	3,736	0	3,736	0	65,220	0	0	0	2,334	04/15/2029
36210B-QY-4	GNMA POOL # 487471		05/17/2004	VARIOUS	0	230,353	223,339	233,790	234,726	0	(832)	0	(832)	0	233,894	0	(3,541)	(3,541)	6,019	04/15/2029
36210D-PS-4	GNMA POOL # 489233		12/15/2004	PRINCIPAL RECEIPT	0	48,031	48,031	51,025	51,005	0	(2,974)	0	(2,974)	0	48,031	0	0	0	2,845	09/15/2028
36210E-M5-5	GNMA POOL # 490080		05/17/2004	VARIOUS	0	487,857	474,637	496,738	502,060	0	(4,999)	0	(4,999)	0	497,062	0	(9,205)	(9,205)	11,937	01/15/2029
36210E-TV-1	GNMA POOL # 490264		05/17/2004	VARIOUS	0	175,325	171,598	179,628	183,284	0	(1,590)	0	(1,590)	0	181,694	0	(6,369)	(6,369)	4,215	03/15/2029
36210F-W7-7	GNMA POOL # 491270		12/15/2004	PRINCIPAL RECEIPT	0	130,544	130,544	126,668	122,203	0	8,341	0	8,341	0	130,544	0	0	0	3,486	04/15/2029
36210F-XE-1	GNMA POOL # 491277		12/15/2004	PRINCIPAL RECEIPT	0	41,407	41,407	40,178	39,078	0	2,329	0	2,329	0	41,407	0	0	0	2,580	04/15/2029
36210H-L2-6	GNMA POOL # 492745		12/15/2004	PRINCIPAL RECEIPT	0	11,859	11,859	11,507	11,317	0	542	0	542	0	11,859	0	0	0	351	07/15/2029
36210K-ZS-7	GNMA POOL # 494953		05/17/2004	VARIOUS	0	295,371	286,997	300,361	297,632	0	(1,952)	0	(1,952)	0	295,680	0	(308)	(308)	7,868	02/15/2029
36210L-CD-3	GNMA POOL # 495168		12/15/2004	PRINCIPAL RECEIPT	0	7,383	7,383	7,164	7,053	0	330	0	330	0	7,383	0	0	0	193	06/15/2029
36210N-C7-2	GNMA POOL # 496994		12/15/2004	PRINCIPAL RECEIPT	0	7,549	7,549	7,325	7,183	0	366	0	366	0	7,549	0	0	0	251	05/15/2029
36210N-LJ-6	GNMA POOL # 497229		12/15/2004	PRINCIPAL RECEIPT	0	5,510	5,510	5,347	5,201	0	309	0	309	0	5,510	0	0	0	121	05/15/2029
36210P-WZ-3	GNMA POOL # 498464		12/15/2004	PRINCIPAL RECEIPT	0	7,644	7,644	7,417	7,235	0	409	0	409	0	7,644	0	0	0	251	03/15/2029
36210P-7F-5	GNMA POOL # 498694		12/15/2004	PRINCIPAL RECEIPT	0	5,893	5,893	5,718	5,648	0	245	0	245	0	5,893	0	0	0	216	05/15/2029
36210Q-U4-2	GNMA POOL # 499303		04/15/2004	PRINCIPAL RECEIPT	0	2,261	2,261	2,189	2,105	0	157	0	157	0	2,261	0	0	0	56	07/15/2029
36210Q-XE-7	GNMA POOL # 499377		05/17/2004	VARIOUS	0	534,905	520,818	545,068	543,784	0	(4,462)	0	(4,462)	0	539,323	0	(4,418)	(4,418)	13,263	01/15/2029
36210U-DQ-3	GNMA POOL # 502411		05/17/2004	VARIOUS	0	38,772	37,538	39,286	40,093	0	(351)	0	(351)	0	39,742	0	(970)	(970)	1,041	06/15/2029
36211A-AQ-9	GNMA POOL # 506815		12/15/2004	VARIOUS	0	31,927	31,927	32,547	32,546	0	(482)	0	(482)	0	32,064	0	(137)	(137)	1,823	10/15/2029
36211B-20-6	GNMA POOL # 508483		12/15/2004	PRINCIPAL RECEIPT	0	451,344	451,344	473,986	476,074	0	(24,730)	0	(24,730)	0	451,344	0	0	0	13,527	05/15/2031
36211F-GX-7	GNMA POOL # 511514		12/15/2004	PRINCIPAL RECEIPT	0	1,236	1,236	1,222	1,202	0	34	0	34	0	1,236	0	0	0	36	06/15/2030
36211F-6J-9	GNMA POOL # 512173		03/15/2004	PRINCIPAL RECEIPT	0	1,410	1,410	1,382	1,333	0	77	0	77	0	1,410	0	0	0	386	10/15/2029
36211G-T5-2	GNMA POOL # 512772		12/15/2004	PRINCIPAL RECEIPT	0	30,773	30,773	29,859	28,977	0	1,795	0	1,795	0	30,773	0	0	0	899	06/15/2029
36211J-FP-7	GNMA POOL # 514174		07/15/2004	PRINCIPAL RECEIPT	0	40,303	40,303	39,852	39,406	0	897	0	897	0	40,303	0	0	0	1,758	04/15/2030
36211L-X5-6	GNMA POOL # 516500		12/15/2004	PRINCIPAL RECEIPT	0	2,453	2,453	2,405	2,378	0	75	0	75	0	2,453	0	0	0	92	01/15/2030
36211M-M6-4	GNMA POOL # 517081		12/15/2004	PRINCIPAL RECEIPT	0	19,592	19,592	19,373	19,189	0	403	0	403	0	19,592	0	0	0	400	12/15/2029
36211M-VB-3	GNMA POOL # 517310		12/15/2004	PRINCIPAL RECEIPT	0	4,057	4,057	3,978	3,883	0	174	0	174	0	4,057	0	0	0	227	08/15/2029
36211M-YM-6	GNMA POOL # 517416		03/15/2004	PRINCIPAL RECEIPT	0	28,963	28,963	28,402	27,340	0	1,624	0	1,624	0	28,963	0	0	0	543	11/15/2029
36211N-TG-3	GNMA POOL # 518151		04/15/2004	PRINCIPAL RECEIPT	0	6,238	6,238	6,117	5,955	0	284	0	284	0	6,238	0	0	0	104	10/15/2029
36211P-JC-8	GNMA POOL # 518759		12/15/2004	PRINCIPAL RECEIPT	0	674	674	666	655	0	19	0	19	0	674	0	0	0	17	01/15/2030
36211Q-C7-4	GNMA POOL # 519494		12/15/2004	PRINCIPAL RECEIPT	0	651	651	638	618	0	33	0	33	0	651	0	0	0	30	10/15/2029

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36211Q-DD-0	GNMA POOL # 519500		12/15/2004	PRINCIPAL RECEIPT	0	24,247	24,247	23,976	23,672	0	575	0	575	0	24,247	0	0	0	517	11/15/2029
36211S-LB-1	GNMA POOL # 521522		12/15/2004	PRINCIPAL RECEIPT	0	2,852	2,852	2,821	2,785	0	68	0	68	0	2,852	0	0	0	97	10/15/2029
36211T-XJ-9	GNMA POOL # 522781		12/15/2004	PRINCIPAL RECEIPT	0	1,379	1,379	1,364	1,342	0	37	0	37	0	1,379	0	0	0	43	01/15/2030
36211U-AA-0	GNMA POOL # 523001		05/17/2004	VARIOUS	0	494,532	482,647	505,913	508,984	0	(2,721)	0	(2,721)	0	506,263	0	(11,731)	(11,731)	12,260	02/15/2032
36211U-YD-8	GNMA POOL # 523708		12/15/2004	PRINCIPAL RECEIPT	0	39,528	39,528	38,762	37,970	0	1,559	0	1,559	0	39,528	0	0	0	1,203	12/15/2029
36211V-NW-7	GNMA POOL # 524273		12/15/2004	PRINCIPAL RECEIPT	0	15,999	15,999	15,689	15,518	0	481	0	481	0	15,999	0	0	0	425	11/15/2029
36212D-4J-5	GNMA POOL # 531025		05/17/2004	VARIOUS	0	353,166	344,944	361,571	365,071	0	(2,298)	0	(2,298)	0	362,772	0	(9,606)	(9,606)	9,209	04/15/2032
36212J-Z6-6	GNMA POOL # 535465		05/17/2004	VARIOUS	0	224,735	218,710	228,945	229,416	0	(831)	0	(831)	0	228,585	0	(3,850)	(3,850)	5,808	10/15/2032
36212J-2S-4	GNMA POOL # 535485		05/17/2004	VARIOUS	0	356,993	350,705	367,035	368,541	0	(5,433)	0	(5,433)	0	363,108	0	(6,115)	(6,115)	7,632	01/15/2033
36212M-VQ-9	GNMA POOL # 538023		12/15/2004	PRINCIPAL RECEIPT	0	31,404	31,404	30,783	30,786	0	618	0	618	0	31,404	0	0	0	946	08/15/2030
36213E-R7-3	GNMA POOL # 552310		05/17/2004	VARIOUS	0	483,145	470,992	493,695	495,655	0	(2,369)	0	(2,369)	0	493,286	0	(10,141)	(10,141)	12,029	01/15/2032
36213E-SA-5	GNMA POOL # 552313		05/17/2004	VARIOUS	0	500,763	488,896	512,462	516,140	0	(2,889)	0	(2,889)	0	513,250	0	(12,488)	(12,488)	12,403	01/15/2032
36213E-SB-3	GNMA POOL # 552314		05/17/2004	VARIOUS	0	521,283	508,917	533,449	535,291	0	(2,759)	0	(2,759)	0	532,532	0	(11,250)	(11,250)	12,842	01/15/2032
36213E-SF-4	GNMA POOL # 552318		05/17/2004	VARIOUS	0	571,768	557,446	584,317	586,759	0	(2,933)	0	(2,933)	0	583,826	0	(12,058)	(12,058)	14,701	01/15/2032
36213E-UE-4	GNMA POOL # 552381		05/17/2004	VARIOUS	0	548,713	535,164	560,960	563,838	0	(2,897)	0	(2,897)	0	560,941	0	(12,228)	(12,228)	13,918	02/15/2032
36213E-UH-7	GNMA POOL # 552384		05/17/2004	VARIOUS	0	102,974	100,434	105,275	106,041	0	(558)	0	(558)	0	105,483	0	(2,509)	(2,509)	2,562	02/15/2032
36213E-YC-4	GNMA POOL # 552507		12/15/2004	PRINCIPAL RECEIPT	0	165,390	165,390	173,362	174,376	0	(8,986)	0	(8,986)	0	165,390	0	0	0	3,342	04/15/2032
36213F-5G-4	GNMA POOL # 553547		05/17/2004	VARIOUS	0	1,146,806	1,114,915	1,166,828	1,162,349	0	(7,751)	0	(7,751)	0	1,154,597	0	(7,791)	(7,791)	30,644	12/15/2031
36213H-KL-2	GNMA POOL # 554799		05/17/2004	VARIOUS	0	14,434	14,081	14,737	14,779	0	(134)	0	(134)	0	14,645	0	(210)	(210)	359	05/15/2031
36213L-DC-1	GNMA POOL # 557299		05/17/2004	VARIOUS	0	34,464	33,625	35,191	35,721	0	(419)	0	(419)	0	35,302	0	(838)	(838)	900	05/15/2031
36213N-FD-3	GNMA POOL # 559164		05/17/2004	VARIOUS	0	522,315	512,955	537,681	541,990	0	(4,258)	0	(4,258)	0	537,731	0	(15,416)	(15,416)	11,449	02/15/2032
36213Q-U7-2	GNMA POOL # 561406		05/17/2004	VARIOUS	0	187,213	181,977	190,749	191,597	0	(785)	0	(785)	0	190,812	0	(3,599)	(3,599)	4,995	11/15/2031
36213R-JE-8	GNMA POOL # 561961		12/15/2004	PRINCIPAL RECEIPT	0	161,023	161,023	172,367	173,382	0	(12,358)	0	(12,358)	0	161,023	0	0	0	3,900	06/15/2031
36213R-2J-5	GNMA POOL # 562477		12/15/2004	PRINCIPAL RECEIPT	0	685,513	685,513	697,296	697,296	0	(11,782)	0	(11,782)	0	685,513	0	0	0	7,528	02/15/2034
36213R-5Z-6	GNMA POOL # 562564		05/17/2004	VARIOUS	0	540,413	527,575	553,006	554,745	0	(2,872)	0	(2,872)	0	551,873	0	(11,460)	(11,460)	13,439	02/15/2032
36213T-FS-7	GNMA POOL # 563677		05/17/2004	VARIOUS	0	827,300	808,299	846,631	852,497	0	(4,296)	0	(4,296)	0	848,200	0	(20,900)	(20,900)	20,215	11/15/2032
36213T-GW-7	GNMA POOL # 563713		05/17/2004	VARIOUS	0	80,569	78,661	82,453	82,954	0	(456)	0	(456)	0	82,498	0	(1,929)	(1,929)	2,008	01/15/2033
36213U-FB-1	GNMA POOL # 564562		12/15/2004	PRINCIPAL RECEIPT	0	500,052	500,052	508,763	524,040	0	(23,988)	0	(23,988)	0	500,052	0	0	0	15,644	06/15/2031
36213Y-G7-1	GNMA POOL # 568222		12/15/2004	PRINCIPAL RECEIPT	0	177,978	177,978	186,265	190,553	0	(12,575)	0	(12,575)	0	177,978	0	0	0	5,393	09/15/2032
36213Y-3W-0	GNMA POOL # 568813		05/17/2004	VARIOUS	0	181,092	175,750	183,933	182,258	0	(978)	0	(978)	0	181,280	0	(188)	(188)	4,878	11/15/2031
362000-DM-3	GNMA POOL # 569008		05/17/2004	VARIOUS	0	246,127	238,860	249,982	250,578	0	(1,727)	0	(1,727)	0	248,851	0	(2,724)	(2,724)	6,632	10/15/2032
362000-W6-7	GNMA POOL # 569569		05/17/2004	VARIOUS	0	600,359	585,618	613,024	618,497	0	(2,973)	0	(2,973)	0	615,524	0	(15,165)	(15,165)	15,089	01/15/2032
362000-XA-7	GNMA POOL # 569573		05/17/2004	VARIOUS	0	847,319	826,977	865,677	877,254	0	(4,694)	0	(4,694)	0	872,560	0	(25,241)	(25,241)	20,923	01/15/2032
362000-2N-3	GNMA POOL # 569681		05/17/2004	VARIOUS	0	547,869	533,620	559,342	562,154	0	(2,658)	0	(2,658)	0	559,496	0	(11,627)	(11,627)	13,995	02/15/2032
36200R-PJ-5	GNMA POOL # 570225		05/17/2004	VARIOUS	0	153,984	150,196	157,436	157,727	0	(720)	0	(720)	0	157,007	0	(3,023)	(3,023)	3,888	11/15/2031
36200R-Q8-8	GNMA POOL # 570279		05/17/2004	VARIOUS	0	555,581	543,202	569,386	572,066	0	(3,213)	0	(3,213)	0	568,853	0	(13,272)	(13,272)	13,111	01/15/2032
36200T-3Z-9	GNMA POOL # 572416		05/17/2004	VARIOUS	0	168,778	163,801	171,467	174,785	0	(718)	0	(718)	0	174,067	0	(5,289)	(5,289)	4,545	11/15/2031
36200T-7A-0	GNMA POOL # 572489		05/17/2004	VARIOUS	0	438,498	429,746	450,461	455,352	0	(3,613)	0	(3,613)	0	451,739	0	(13,241)	(13,241)	10,910	01/15/2032
36200V-GM-9	GNMA POOL # 573604		05/17/2004	VARIOUS	0	455,597	443,610	464,993	463,571	0	(1,823)	0	(1,823)	0	461,748	0	(6,152)	(6,152)	11,683	02/15/2032
36200V-HC-0	GNMA POOL # 573627		05/17/2004	VARIOUS	0	194,547	191,113	200,325	200,211	0	(1,366)	0	(1,366)	0	198,846	0	(4,298)	(4,298)	4,472	03/15/2032
36200V-JJ-3	GNMA POOL # 573665		05/17/2004	VARIOUS	0	265,353	257,516	269,506	276,423	0	(2,762)	0	(2,762)	0	273,661	0	(8,308)	(8,308)	7,151	10/15/2032
36200V-JK-0	GNMA POOL # 573666		12/15/2004	PRINCIPAL RECEIPT	0	158,914	158,914	166,313	167,139	0	(8,225)	0	(8,225)	0	158,914	0	0	0	2,437	10/15/2032
36200V-JM-6	GNMA POOL # 573668		12/15/2004	PRINCIPAL RECEIPT	0	75,794	75,794	79,323	80,171	0	(4,377)	0	(4,377)	0	75,794	0	0	0	1,195	10/15/2032
36200V-JN-4	GNMA POOL # 573669		12/15/2004	PRINCIPAL RECEIPT	0	6,216	6,216	6,505	6,518	0	(302)	0	(302)	0	6,216	0	0	0	199	10/15/2032
36200W-JR-3	GNMA POOL # 574572		12/15/2004	PRINCIPAL RECEIPT	0	1,079,739	1,079,739	1,110,950	1,110,950	0	(31,211)	0	(31,211)	0	1,079,739	0	0	0	11,995	04/15/2034
36200W-ZE-4	GNMA POOL # 575041		05/17/2004	VARIOUS	0	15,319	15,010	15,709	15,751	0	(186)	0	(186)	0	15,565	0	(246)	(246)	366	11/15/2031
36200W-5Q-0	GNMA POOL # 575155		05/17/2004	VARIOUS	0	464,601	452,775	474,600	473,163	0	(1,822)	0	(1,822)	0	471,341	0	(6,740)	(6,740)	11,130	01/15/2032
36200W-6E-6	GNMA POOL # 575169		12/15/2004	PRINCIPAL RECEIPT	0	194,107	194,107	203,464	202,840	0	(8,732)	0	(8,732)	0	194,107	0	0	0	2,617	01/15/2032
36200X-ZN-2	GNMA POOL # 575949		12/15/2004	PRINCIPAL RECEIPT	0	133,068	133,068	139,482	140,410	0	(7,342)	0	(7,342)	0	133,068	0	0	0	3,104	02/15/2032
36200X-4D-9	GNMA POOL # 576031		05/17/2004	VARIOUS	0	482,177	472,404	495,175	495,816	0	(3,219)	0	(3,219)	0	492,597	0	(10,420)	(10,420)	12,511	04/15/2032
36200X-5X-3	GNMA POOL # 576062		05/17/2004	VARIOUS	0	555,142	540,666	566,727	570,075	0	(2,704)	0	(2,704)	0	567,371	0	(12,229)	(12,229)	14,052	01/15/2032
36201A-TV-0	GNMA POOL # 577564		12/15/2004	PRINCIPAL RECEIPT	0	5,962	5,962	6,240	6,233	0	(270)	0	(270)	0	5,962	0	0	0	83	02/15/2032
36201A-3D-8	GNMA POOL # 577796		05/17/2004	VARIOUS	0	498,749	486,996	510,471	514,606	0	(2,947)	0	(2,947)	0	511,660	0	(12,910)	(12,910)	12,287	01/15/2032
36201B-F2-7	GNMA POOL # 578085		12/15/2004	PRINCIPAL RECEIPT	0	29,950	29,950	31,352	31,254	0	(1,304)	0	(1,304)	0	29,950	0	0	0	493	01/15/2033
36201B-NG-7	GNMA POOL # 578291		05/17/2004	VARIOUS	0	288,398	280,998	294,542	302,445	0	(2,166)	0	(2,166)	0	300,278	0	(11,880)	(11,880)	7,696	06/15/2032
36201C-LA-0	GNMA POOL # 579121		05/17/2004	VARIOUS	0	335,057	326,787	342,539	344,670	0	(1,785)	0	(1,785)	0	342,885	0	(7,828)	(7,828)	8,370	01/15/2032
36201C-R9-7	GNMA POOL # 579312		05/17/2004	VARIOUS	0	120,572	117,446	123,107	123,742	0	(604)	0	(604)	0	123,138	0	(2,566)	(2,566)	3,147	03/15/2032
36201C-X2-5	GNMA POOL # 579497		05/17/2004	VARIOUS	0	355,613	347,166	363,630	367,554	0	(1,906)	0	(1,906)	0	365,648	0	(10,035)	(10,035)	8,789	02/15/2032
36201E-LV-0	GNMA POOL # 580940		05/17/2004	VARIOUS	0	420,092	407,697	427,349	426,123	0	(1,396)	0	(1,396)	0	424,727	0	(4,634)	(4,634)	11,318	12/15/2031
36201E-MU-1	GNMA POOL # 580971		05/17/2004	VARIOUS	0	208,065	203,036	212,538	214,221	0	(1,002)	0	(1,002)	0	213,219	0	(5,154)	(5,154)	5,053	02/15/2032
36201E-QV-5	GNMA POOL # 581068		05/17/2004	VARIOUS	0	87,320	86,284	90,443	90,953	0	(1,002)	0	(1,002)	0	89,951	0	(2,631)	(2,631)	1,534	02/15/2032
36201E-SB-7	GNMA POOL # 581114		05/17/2004	VARIOUS	0	416,094	405,763	425,322	427,502	0	(2,104)	0	(2,104)	0	425,398	0	(9,303)	(9,303)	10,249	03/15/2032

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36201F-A5-6	GNMA POOL # 581528		05/17/2004	VARIOUS	0	423,648	412,641	432,531	433,324	0	(2,150)	0	(2,150)	0	431,174	0	(7,525)	(7,525)	10,888	06/15/2033
36201F-TS-6	GNMA POOL # 582061		05/17/2004	VARIOUS	0	551,144	537,880	563,808	564,577	0	(2,710)	0	(2,710)	0	561,867	0	(10,724)	(10,724)	13,578	03/15/2032
36201F-X7-7	GNMA POOL # 582202		05/17/2004	VARIOUS	0	117,513	114,894	120,432	121,350	0	(755)	0	(755)	0	120,594	0	(3,081)	(3,081)	2,909	01/15/2032
36201G-BF-1	GNMA POOL # 582438		05/17/2004	VARIOUS	0	468,446	458,196	480,283	485,356	0	(3,118)	0	(3,118)	0	482,238	0	(13,792)	(13,792)	10,996	01/15/2032
36201G-B8-7	GNMA POOL # 582463		05/15/2004	VARIOUS	0	175,063	172,362	180,387	179,698	0	(2,656)	0	(2,656)	0	177,041	0	(1,979)	(1,979)	4,222	01/15/2033
36201H-H8-9	GNMA POOL # 583555		12/15/2004	PRINCIPAL RECEIPT	0	105,117	105,117	108,977	109,712	0	(4,595)	0	(4,595)	0	105,117	0	0	0	2,826	03/15/2032
36201H-2S-1	GNMA POOL # 584085		05/17/2004	VARIOUS	0	103,842	101,285	106,167	106,660	0	(525)	0	(525)	0	106,135	0	(2,293)	(2,293)	2,549	10/15/2032
36201K-HC-3	GNMA POOL # 585327		05/17/2004	VARIOUS	0	146,245	142,700	149,378	153,747	0	(1,068)	0	(1,068)	0	152,679	0	(6,434)	(6,434)	3,737	10/15/2032
36201L-UR-3	GNMA POOL # 586592		12/15/2004	PRINCIPAL RECEIPT	0	1,007,798	1,007,798	1,016,144	1,016,471	0	(8,673)	0	(8,673)	0	1,007,798	0	0	0	27,573	12/15/2032
36201M-XL-1	GNMA POOL # 587583		12/15/2004	PRINCIPAL RECEIPT	0	257,684	257,684	270,105	270,275	0	(12,591)	0	(12,591)	0	257,684	0	0	0	8,007	05/15/2033
36201P-SH-9	GNMA POOL # 589220		05/17/2004	VARIOUS	0	47,549	46,302	48,458	48,341	0	(388)	0	(388)	0	47,953	0	(404)	(404)	1,218	01/15/2033
36201P-WU-5	GNMA POOL # 589359		05/17/2004	VARIOUS	0	436,885	427,158	447,748	455,353	0	(3,459)	0	(3,459)	0	451,894	0	(15,009)	(15,009)	11,224	04/15/2032
36201Q-3L-5	GNMA POOL # 590403		05/17/2004	VARIOUS	0	230,812	224,932	235,458	236,069	0	(959)	0	(959)	0	235,110	0	(4,298)	(4,298)	5,993	08/15/2032
36201Q-3R-2	GNMA POOL # 590408		05/17/2004	VARIOUS	0	514,454	501,826	525,192	529,691	0	(2,499)	0	(2,499)	0	527,192	0	(12,739)	(12,739)	12,867	08/15/2032
36201S-G5-2	GNMA POOL # 591620		05/17/2004	VARIOUS	0	49,473	48,529	50,788	51,494	0	(847)	0	(847)	0	50,646	0	(1,173)	(1,173)	1,118	09/15/2032
36201S-PX-1	GNMA POOL # 591838		05/17/2004	VARIOUS	0	1,389,802	1,368,417	1,432,134	1,435,392	0	(24,048)	0	(24,048)	0	1,411,344	0	(21,542)	(21,542)	31,316	01/15/2033
36201T-J2-4	GNMA POOL # 592581		05/17/2004	VARIOUS	0	1,491,581	1,456,382	1,524,194	1,531,313	0	(16,438)	0	(16,438)	0	1,514,876	0	(23,294)	(23,294)	36,685	02/15/2033
36201U-W2-6	GNMA POOL # 593865		05/17/2004	VARIOUS	0	35,272	34,398	36,000	37,148	0	(528)	0	(528)	0	36,620	0	(1,348)	(1,348)	827	10/15/2032
36201U-W3-4	GNMA POOL # 593866		05/17/2004	VARIOUS	0	319,777	313,549	328,149	333,674	0	(6,023)	0	(6,023)	0	327,651	0	(7,875)	(7,875)	8,215	10/15/2032
36200A-BA-6	GNMA POOL # 595033		05/17/2004	VARIOUS	0	236,813	230,821	241,623	243,058	0	(1,046)	0	(1,046)	0	242,011	0	(5,198)	(5,198)	6,004	10/15/2032
36200B-3S-4	GNMA POOL # 596709		05/17/2004	VARIOUS	0	2,311,137	2,254,889	2,359,882	2,375,935	0	(10,977)	0	(10,977)	0	2,364,959	0	(53,822)	(53,822)	57,754	11/15/2032
36200C-BG-9	GNMA POOL # 596839		05/17/2004	VARIOUS	0	368,891	360,318	377,686	378,859	0	(1,991)	0	(1,991)	0	376,868	0	(7,977)	(7,977)	9,073	01/15/2033
36200C-UV-5	GNMA POOL # 597396		05/17/2004	VARIOUS	0	615,114	596,949	624,745	626,146	0	(4,496)	0	(4,496)	0	621,650	0	(6,536)	(6,536)	16,576	09/15/2032
36200C-U4-5	GNMA POOL # 597403		05/17/2004	VARIOUS	0	662,323	645,737	675,805	671,537	0	(5,480)	0	(5,480)	0	666,057	0	(3,734)	(3,734)	17,647	09/15/2032
362000-DL-4	GNMA POOL # 597807		05/17/2004	VARIOUS	0	253,273	247,740	258,965	258,958	0	(2,777)	0	(2,777)	0	256,182	0	(2,909)	(2,909)	6,278	10/15/2032
362000-M7-5	GNMA POOL # 598082		05/17/2004	VARIOUS	0	170,161	166,516	174,542	176,189	0	(1,211)	0	(1,211)	0	174,978	0	(4,817)	(4,817)	4,241	02/15/2033
362000-2B-8	GNMA POOL # 598470		12/15/2004	PRINCIPAL RECEIPT	0	498,327	498,327	502,454	502,608	0	(4,281)	0	(4,281)	0	498,327	0	0	0	12,233	11/15/2032
362000-3Z-4	GNMA POOL # 598516		05/17/2004	VARIOUS	0	82,778	80,705	84,596	84,636	0	(382)	0	(382)	0	84,254	0	(1,476)	(1,476)	2,087	01/15/2033
36200E-BV-2	GNMA POOL # 598652		05/17/2004	VARIOUS	0	119,080	116,352	121,961	122,754	0	(701)	0	(701)	0	122,053	0	(2,973)	(2,973)	2,896	04/15/2033
36200F-K6-4	GNMA POOL # 599817		05/17/2004	VARIOUS	0	184,827	180,976	189,699	190,706	0	(1,244)	0	(1,244)	0	189,462	0	(4,635)	(4,635)	4,532	01/15/2033
36200F-XN-3	GNMA POOL # 600185		05/17/2004	VARIOUS	0	41,713	40,633	42,525	42,898	0	(441)	0	(441)	0	42,457	0	(744)	(744)	1,085	01/15/2033
36200H-FR-0	GNMA POOL # 601476		12/15/2004	PRINCIPAL RECEIPT	0	286,997	286,997	300,361	299,663	0	(12,666)	0	(12,666)	0	286,997	0	0	0	11,479	01/15/2033
36200J-Q8-6	GNMA POOL # 602679		05/17/2004	VARIOUS	0	1,247,076	1,224,330	1,281,338	1,281,754	0	(17,265)	0	(17,265)	0	1,264,489	0	(17,413)	(17,413)	29,038	01/15/2033
36200N-BP-5	GNMA POOL # 604946		12/15/2004	PRINCIPAL RECEIPT	0	810,138	810,138	824,062	824,062	0	(13,924)	0	(13,924)	0	810,138	0	0	0	9,406	01/15/2034
36201X-BG-2	GNMA POOL # 605839		05/17/2004	VARIOUS	0	271,266	266,848	279,711	282,154	0	(2,494)	0	(2,494)	0	279,660	0	(8,394)	(8,394)	5,895	02/15/2033
36201X-U9-7	GNMA POOL # 606408		12/15/2004	PRINCIPAL RECEIPT	0	553,093	553,093	574,093	570,340	0	(17,247)	0	(17,247)	0	553,093	0	0	0	15,872	04/15/2018
36201X-VA-3	GNMA POOL # 606409		12/15/2004	PRINCIPAL RECEIPT	0	357,253	357,253	370,818	368,495	0	(11,242)	0	(11,242)	0	357,253	0	0	0	10,921	04/15/2018
36202S-D9-6	GNMA POOL # 607728		05/17/2004	VARIOUS	0	226,747	221,576	231,894	233,528	0	(1,187)	0	(1,187)	0	232,341	0	(5,595)	(5,595)	5,515	03/15/2033
36202S-YR-3	GNMA POOL # 608320		12/15/2004	PRINCIPAL RECEIPT	0	2,522,229	2,522,229	2,584,497	2,582,742	0	(60,513)	0	(60,513)	0	2,522,229	0	0	0	74,602	10/15/2033
36202V-2S-9	GNMA POOL # 611085		05/17/2004	VARIOUS	0	368,766	360,642	378,026	376,880	0	(1,903)	0	(1,903)	0	374,977	0	(6,211)	(6,211)	9,288	05/15/2033
36202X-2F-3	GNMA POOL # 612874		12/15/2004	PRINCIPAL RECEIPT	0	3,093,866	3,093,866	3,119,487	3,119,058	0	(25,192)	0	(25,192)	0	3,093,866	0	0	0	87,427	06/15/2033
36202X-4H-7	GNMA POOL # 612924		12/15/2004	PRINCIPAL RECEIPT	0	369,609	369,609	374,864	374,864	0	(5,255)	0	(5,255)	0	369,609	0	0	0	2,862	07/15/2033
36290N-5F-5	GNMA POOL # 613846		12/15/2004	PRINCIPAL RECEIPT	0	800,282	800,282	824,166	823,493	0	(23,211)	0	(23,211)	0	800,282	0	0	0	25,109	08/15/2033
36290W-FS-6	GNMA POOL # 619477		12/15/2004	PRINCIPAL RECEIPT	0	347,166	347,166	357,526	357,337	0	(10,171)	0	(10,171)	0	347,166	0	0	0	11,027	08/15/2033
36291F-AB-4	GNMA POOL # 626502		12/15/2004	PRINCIPAL RECEIPT	0	203,599	203,599	204,012	204,012	0	(414)	0	(414)	0	203,599	0	0	0	3,217	04/15/2034
36291K-BU-0	GNMA POOL # 630151		12/15/2004	PRINCIPAL RECEIPT	0	570,803	570,803	581,684	581,684	0	(10,881)	0	(10,881)	0	570,803	0	0	0	5,197	07/15/2034
36225B-PH-5	GNMA POOL # 751324		12/15/2004	PRINCIPAL RECEIPT	0	1,475,476	1,475,476	1,520,663	1,502,248	0	(26,772)	0	(26,772)	0	1,475,476	0	0	0	47,481	07/15/2031
36225A-B3-3	GNMA POOL # 780058		12/15/2004	PRINCIPAL RECEIPT	0	162,767	162,767	146,922	130,536	0	32,230	0	32,230	0	162,767	0	0	0	5,439	01/15/2025
36225A-K0-2	GNMA POOL # 780303		12/15/2004	PRINCIPAL RECEIPT	0	119,499	119,499	120,395	119,925	0	(426)	0	(426)	0	119,499	0	0	0	3,990	02/15/2009
36225A-K5-8	GNMA POOL # 780316		12/15/2004	PRINCIPAL RECEIPT	0	268,435	268,435	270,700	269,665	0	(1,230)	0	(1,230)	0	268,435	0	0	0	8,701	07/15/2009
36225A-PC-8	GNMA POOL # 780419		12/15/2004	PRINCIPAL RECEIPT	0	129,756	129,756	132,179	131,545	0	(1,788)	0	(1,788)	0	129,756	0	0	0	4,857	12/15/2009
36225A-QP-8	GNMA POOL # 780462		12/15/2004	PRINCIPAL RECEIPT	0	136,233	136,233	138,745	144,596	0	(8,363)	0	(8,363)	0	136,233	0	0	0	4,221	06/15/2009
36225A-VB-3	GNMA POOL # 780610		12/15/2004	PRINCIPAL RECEIPT	0	2,657	2,657	2,796	2,975	0	(318)	0	(318)	0	2,657	0	0	0	100	12/15/2023
36225A-7H-7	GNMA POOL # 780896		12/15/2004	PRINCIPAL RECEIPT	0	715,582	715,582	730,844	741,376	0	(25,794)	0	(25,794)	0	715,582	0	0	0	25,615	11/15/2028
36225B-AM-0	GNMA POOL # 780912		12/15/2004	PRINCIPAL RECEIPT	0	854,390	854,390	857,727	860,433	0	(6,043)	0	(6,043)	0	854,390	0	0	0	26,712	11/15/2028
36225B-BD-9	GNMA POOL # 780936		12/15/2004	PRINCIPAL RECEIPT	0	225,483	225,483	231,648	242,714	0	(17,231)	0	(17,231)	0	225,483	0	0	0	7,875	12/15/2028
36225B-BJ-6	GNMA POOL # 780941		12/15/2004	PRINCIPAL RECEIPT	0	145,505	145,505	152,519	153,564	0	(8,059)	0	(8,059)	0	145,505	0	0	0	4,231	12/15/2028
36225B-PD-4	GNMA POOL # 781320		12/15/2004	PRINCIPAL RECEIPT	0	268,747	268,747	281,093	289,935	0	(21,187)	0	(21,187)	0	268,747	0	0	0	10,050	12/15/2014
36225B-MG-9	GNMA POOL # 781547		05/17/2004	VARIOUS	0	137,482	134,265	140,737	141,612	0	(894)	0	(894)	0	140,718	0	(3,236)	(3,236)	3,397	01/15/2033
36225B-2U-1	GNMA POOL # 781687		12/15/2004	PRINCIPAL RECEIPT	0	1,065,678	1,065,678	1,079,998	1,079,998	0	(14,320)	0	(14,320)	0	1,065,678	0	0	0	9,137	12/15/2033
912828-BG-4	U.S TREASURY NOTES		04/08/2004	UBS SECURITIES INC	0	25,298,828	25,000,000	25,129,883	25,122,339	0	(6,656)	0	(6,656)	0	25,115,683	0	183,145	183,145	533,482	08/15/2008
912827-5F-5	U.S. TREASURY NOTES		05/15/2004	MATURITY	0	1,875,000	1,875,000	1,881,975	1,880,694	0	(5,694)	0	(5,694)	0	1,875,000	0	0	0	49,219	05/15/2004

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912828-AB-6	U.S. TREASURY NOTES		04/30/2004	VARIOUS	0	5,016,992	5,000,000	5,116,406	5,035,529	0	(20,106)	0	(20,106)	0	5,015,423	0	1,569	1,569	60,731	04/30/2004
912828-BH-2	U.S. TREASURY NOTES		04/07/2004	THE CHASE MANHATTAN BANK	0	45,458,789	45,000,000	45,949,219	45,929,467	0	(21,275)	0	(21,275)	0	45,908,193	0	(449,404)	(449,404)	1,234,718	08/15/2013
0399999 - Bonds - U.S. Governments						184,200,615	181,874,536	185,701,107	185,832,306	0	(1,195,068)	0	(1,195,068)	0	184,637,238	0	(436,623)	(436,623)	4,623,099	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
313401-J9-3	FHLMC POOL # 360056		12/15/2004	PRINCIPAL RECEIPT	0	8,405	8,405	8,613	8,783	0	(378)	0	(378)	0	8,405	0	0	0	428	02/01/2019
31347N-DX-1	FHLMC POOL # 531018		12/15/2004	PRINCIPAL RECEIPT	0	4,497	4,497	4,756	4,849	0	(352)	0	(352)	0	4,497	0	0	0	262	09/01/2019
31295V-XQ-8	FHLMC POOL # A00687		12/15/2004	PRINCIPAL RECEIPT	0	66,723	66,723	72,124	75,659	0	(8,936)	0	(8,936)	0	66,723	0	0	0	2,933	09/01/2020
31295W-F3-7	FHLMC POOL # A01086		12/15/2004	PRINCIPAL RECEIPT	0	24,694	24,694	27,117	29,940	0	(5,246)	0	(5,246)	0	24,694	0	0	0	1,314	05/01/2019
31295W-TG-3	FHLMC POOL # A01451		12/15/2004	PRINCIPAL RECEIPT	0	67,135	67,135	67,534	67,434	0	(299)	0	(299)	0	67,135	0	0	0	2,646	04/01/2010
31297A-NG-5	FHLMC POOL # A23091		12/15/2004	PRINCIPAL RECEIPT	0	994,811	994,811	1,013,308	1,013,308	0	(18,497)	0	(18,497)	0	994,811	0	0	0	15,136	05/01/2034
312962-QE-6	FHLMC POOL # B10453		12/15/2004	PRINCIPAL RECEIPT	0	661,276	661,276	662,103	662,085	0	(809)	0	(809)	0	661,276	0	0	0	16,374	10/01/2018
312962-WC-3	FHLMC POOL # B10643		12/15/2004	PRINCIPAL RECEIPT	0	1,543,620	1,543,620	1,569,364	1,569,324	0	(25,704)	0	(25,704)	0	1,543,620	0	0	0	37,493	11/01/2018
312963-KW-0	FHLMC POOL # B11209		12/15/2004	PRINCIPAL RECEIPT	0	388,517	388,517	398,290	398,385	0	(9,868)	0	(9,868)	0	388,517	0	0	0	11,408	12/01/2018
31292G-GT-7	FHLMC POOL # C00210		12/15/2004	PRINCIPAL RECEIPT	0	103,199	103,199	107,972	117,245	0	(14,046)	0	(14,046)	0	103,199	0	0	0	4,177	01/01/2023
31292G-UK-0	FHLMC POOL # C00586		12/15/2004	PRINCIPAL RECEIPT	0	42,012	42,012	43,791	47,223	0	(5,212)	0	(5,212)	0	42,012	0	0	0	1,417	02/01/2028
31292G-5D-4	FHLMC POOL # C00844		12/15/2004	PRINCIPAL RECEIPT	0	22,267	22,267	21,481	20,837	0	1,431	0	1,431	0	22,267	0	0	0	714	08/01/2029
31292H-GP-3	FHLMC POOL # C01106		12/15/2004	PRINCIPAL RECEIPT	0	15,287	15,287	15,363	15,724	0	(437)	0	(437)	0	15,287	0	0	0	493	12/01/2030
31292H-J9-6	FHLMC POOL # C01188		12/15/2004	PRINCIPAL RECEIPT	0	345,694	345,694	347,423	353,255	0	(7,561)	0	(7,561)	0	345,694	0	0	0	10,838	06/01/2031
31293V-MT-6	FHLMC POOL # C3-0370		02/17/2004	PRINCIPAL RECEIPT	0	92,571	92,571	89,302	86,560	0	6,011	0	6,011	0	92,571	0	0	0	1,079	08/01/2029
31293V-CD-2	FHLMC POOL # C30068		12/15/2004	PRINCIPAL RECEIPT	0	53,349	53,349	51,465	50,716	0	2,633	0	2,633	0	53,349	0	0	0	1,641	08/01/2029
31293V-MJ-8	FHLMC POOL # C30361		12/15/2004	PRINCIPAL RECEIPT	0	78,314	78,314	75,548	75,485	0	2,828	0	2,828	0	78,314	0	0	0	2,470	08/01/2029
31293V-M2-5	FHLMC POOL # C30377		12/15/2004	PRINCIPAL RECEIPT	0	594	594	573	552	0	42	0	42	0	594	0	0	0	23	08/01/2029
31293V-NQ-1	FHLMC POOL # C30399		12/15/2004	PRINCIPAL RECEIPT	0	30,163	30,163	29,098	28,171	0	1,992	0	1,992	0	30,163	0	0	0	578	08/01/2029
31293Y-BG-0	FHLMC POOL # C32739		12/15/2004	PRINCIPAL RECEIPT	0	52,783	52,783	49,715	43,616	0	9,167	0	9,167	0	52,783	0	0	0	1,516	11/01/2029
31293Y-KG-0	FHLMC POOL # C32995		12/15/2004	PRINCIPAL RECEIPT	0	69,051	69,051	65,037	51,785	0	17,266	0	17,266	0	69,051	0	0	0	2,527	11/01/2029
31294B-NP-6	FHLMC POOL # C34898		12/15/2004	PRINCIPAL RECEIPT	0	62,939	62,939	60,161	53,957	0	8,982	0	8,982	0	62,939	0	0	0	804	12/01/2029
31294G-ZV-9	FHLMC POOL # C39756		12/15/2004	PRINCIPAL RECEIPT	0	25,577	25,577	24,690	21,254	0	4,323	0	4,323	0	25,577	0	0	0	672	06/01/2030
31297Y-UV-2	FHLMC POOL # C41496		12/15/2004	PRINCIPAL RECEIPT	0	8,880	8,880	8,774	8,397	0	483	0	483	0	8,880	0	0	0	358	09/01/2030
31298J-TS-3	FHLMC POOL # C49561		12/15/2004	PRINCIPAL RECEIPT	0	41,934	41,934	41,626	40,929	0	1,005	0	1,005	0	41,934	0	0	0	1,166	03/01/2031
31298L-5T-2	FHLMC POOL # C50858		12/15/2004	PRINCIPAL RECEIPT	0	46,003	46,003	45,787	45,443	0	560	0	560	0	46,003	0	0	0	727	05/01/2031
31298M-JQ-1	FHLMC POOL # C51171		12/15/2004	PRINCIPAL RECEIPT	0	20,529	20,529	20,388	20,171	0	357	0	357	0	20,529	0	0	0	462	05/01/2031
31298M-YM-3	FHLMC POOL # C51616		12/15/2004	PRINCIPAL RECEIPT	0	149,821	149,821	148,791	147,951	0	1,871	0	1,871	0	149,821	0	0	0	4,456	05/01/2031
31298M-6D-4	FHLMC POOL # C51768		12/15/2004	PRINCIPAL RECEIPT	0	34,050	34,050	34,220	34,765	0	(715)	0	(715)	0	34,050	0	0	0	880	05/01/2031
31298N-EL-5	FHLMC POOL # C51939		12/15/2004	PRINCIPAL RECEIPT	0	73,992	73,992	73,493	72,954	0	1,039	0	1,039	0	73,992	0	0	0	2,517	05/01/2031
31298N-MB-8	FHLMC POOL # C52154		12/15/2004	PRINCIPAL RECEIPT	0	347,893	347,893	345,462	341,023	0	6,869	0	6,869	0	347,893	0	0	0	6,333	05/01/2031
31298N-P4-1	FHLMC POOL # C52243		12/15/2004	PRINCIPAL RECEIPT	0	65,247	65,247	64,800	64,261	0	986	0	986	0	65,247	0	0	0	1,451	05/01/2031
31335G-B5-3	FHLMC POOL # C80060		12/15/2004	PRINCIPAL RECEIPT	0	5,400	5,400	5,665	6,145	0	(745)	0	(745)	0	5,400	0	0	0	157	08/01/2023
313955-A4-8	FHLMC POOL # D19927		12/15/2004	PRINCIPAL RECEIPT	0	9,632	9,632	10,104	10,867	0	(1,236)	0	(1,236)	0	9,632	0	0	0	254	05/01/2022
313959-CC-0	FHLMC POOL # D22767		12/15/2004	PRINCIPAL RECEIPT	0	15,530	15,530	16,292	16,917	0	(1,387)	0	(1,387)	0	15,530	0	0	0	906	08/01/2022
313961-BH-6	FHLMC POOL # D24540		12/15/2004	PRINCIPAL RECEIPT	0	5,352	5,352	5,614	5,794	0	(442)	0	(442)	0	5,352	0	0	0	179	01/01/2020
313977-VZ-0	FHLMC POOL # D38732		12/15/2004	PRINCIPAL RECEIPT	0	6,091	6,091	6,390	6,564	0	(473)	0	(473)	0	6,091	0	0	0	292	04/01/2020
31356N-LP-7	FHLMC POOL # D59334		12/15/2004	PRINCIPAL RECEIPT	0	159	159	151	147	0	12	0	12	0	159	0	0	0	6	12/01/2024
3128EW-H3-7	FHLMC POOL # D60250		12/15/2004	PRINCIPAL RECEIPT	0	39	39	39	1	0	38	0	38	0	39	0	0	0	2	05/01/2025
31294K-JC-0	FHLMC POOL # E01159		12/15/2004	PRINCIPAL RECEIPT	0	93,760	93,760	99,078	99,908	0	(6,148)	0	(6,148)	0	93,760	0	0	0	2,925	06/01/2017
31294K-J6-3	FHLMC POOL # E01185		12/15/2004	PRINCIPAL RECEIPT	0	394,690	394,690	417,076	420,058	0	(25,368)	0	(25,368)	0	394,690	0	0	0	12,685	07/01/2017
31294K-KS-3	FHLMC POOL # E01205		12/15/2004	PRINCIPAL RECEIPT	0	538,202	538,202	568,728	566,476	0	(28,274)	0	(28,274)	0	538,202	0	0	0	17,714	08/01/2017
31294K-SG-1	FHLMC POOL # E01419		12/15/2004	PRINCIPAL RECEIPT	0	1,372,274	1,372,274	1,430,595	1,426,321	0	(54,047)	0	(54,047)	0	1,372,274	0	0	0	39,694	05/01/2018
31335K-GC-4	FHLMC POOL # E20195		12/15/2004	PRINCIPAL RECEIPT	0	78,963	78,963	79,925	79,506	0	(543)	0	(543)	0	78,963	0	0	0	3,133	09/01/2010
3128QC-XW-4	FHLMC POOL # E59693		12/15/2004	PRINCIPAL RECEIPT	0	21,461	21,461	21,652	21,272	0	189	0	189	0	21,461	0	0	0	779	09/01/2009
3128QE-ST-3	FHLMC POOL # E60530		12/15/2004	PRINCIPAL RECEIPT	0	1,524	1,524	1,542	1,542	0	(18)	0	(18)	0	1,524	0	0	0	82	05/01/2010
3128QE-XL-4	FHLMC POOL # E60683		12/15/2004	PRINCIPAL RECEIPT	0	118	118	120	119	0	(1)	0	(1)	0	118	0	0	0	5	06/01/2010
3128QF-FT-4	FHLMC POOL # E61078		12/15/2004	PRINCIPAL RECEIPT	0	1,057	1,057	1,069	1,067	0	(11)	0	(11)	0	1,057	0	0	0	30	08/01/2010
3128QF-NZ-1	FHLMC POOL # E61308		12/15/2004	PRINCIPAL RECEIPT	0	8,351	8,351	8,453	8,431	0	(79)	0	(79)	0	8,351	0	0	0	382	09/01/2010
3128QK-PA-3	FHLMC POOL # E64917		12/15/2004	PRINCIPAL RECEIPT	0	3,132	3,132	3,218	3,274	0	(142)	0	(142)	0	3,132	0	0	0	136	07/01/2011
3128QL-K9-9	FHLMC POOL # E65720		12/15/2004	PRINCIPAL RECEIPT	0	5,293	5,293	5,438	5,375	0	(82)	0	(82)	0	5,293	0	0	0	229	11/01/2011
3128GU-AH-5	FHLMC POOL # E75652		12/15/2004	PRINCIPAL RECEIPT	0	182,165	182,165	192,497	195,550	0	(13,384)	0	(13,384)	0	182,165	0	0	0	5,252	06/01/2017
3128GB-5F-7	FHLMC POOL # E77146		12/15/2004	PRINCIPAL RECEIPT	0	4,490	4,490	4,402	4,254	0	236	0	236	0	4,490	0	0	0	157	06/01/2014
3128GC-3A-8	FHLMC POOL # E77993		12/15/2004	PRINCIPAL RECEIPT	0	70,929	70,929	69,463	68,768	0	2,160	0	2,160	0	70,929	0	0	0	1,638	08/01/2014
3128GC-7D-8	FHLMC POOL # E78092		12/15/2004	PRINCIPAL RECEIPT	0	109,534	109,534	107,258	106,124	0	3,411	0	3,411	0	109,534	0	0	0	2,730	08/01/2014
3128GD-NJ-5	FHLMC POOL # E78493		12/15/2004	PRINCIPAL RECEIPT	0	16,196	16,196	15,879	15,498	0	697	0	697	0	16,196	0	0	0	597	09/01/2014
3128GE-3J-5	FHLMC POOL # E79801		12/15/2004	PRINCIPAL RECEIPT	0	45,536	45,536	44,589	43,890	0	1,646	0	1,646	0	45,536	0	0	0	2,375	01/15/2015
3128GJ-PY-7	FHLMC POOL # E82239		12/15/2004	PRINCIPAL RECEIPT	0	64,186	64,186	63,875	63,764	0	421	0	421	0	64,186	0	0	0	1,356	01/01/2016

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3128GJ-WE-3	FHLMC POOL # E82445		12/15/2004	PRINCIPAL RECEIPT	0	7,543	7,543	7,506	7,480	0	63	0	63	0	7,543	0	0	0	185	02/01/2016
3128GK-F9-0	FHLMC POOL # E82892		12/15/2004	PRINCIPAL RECEIPT	0	2,767	2,767	2,753	2,744	0	23	0	23	0	2,767	0	0	0	84	04/01/2016
3128GK-HZ-0	FHLMC POOL # E82948		12/15/2004	PRINCIPAL RECEIPT	0	72,067	72,067	71,718	71,569	0	498	0	498	0	72,067	0	0	0	2,136	04/01/2016
3128GK-NH-3	FHLMC POOL # E83092		12/15/2004	PRINCIPAL RECEIPT	0	5,241	5,241	5,216	5,208	0	33	0	33	0	5,241	0	0	0	205	04/01/2016
3128GK-PJ-7	FHLMC POOL # E83125		12/15/2004	PRINCIPAL RECEIPT	0	120,408	120,408	119,824	119,711	0	696	0	696	0	120,408	0	0	0	3,993	05/01/2016
3128GK-Q2-3	FHLMC POOL # E83173		12/15/2004	PRINCIPAL RECEIPT	0	135,063	135,063	134,409	134,016	0	1,047	0	1,047	0	135,063	0	0	0	4,334	04/01/2016
3128GK-Q6-4	FHLMC POOL # E83177		12/15/2004	PRINCIPAL RECEIPT	0	60,807	60,807	60,512	60,296	0	510	0	510	0	60,807	0	0	0	1,544	04/01/2016
3128GK-RS-5	FHLMC POOL # E83197		12/15/2004	PRINCIPAL RECEIPT	0	2,989	2,989	2,974	2,970	0	19	0	19	0	2,989	0	0	0	85	04/01/2016
3128GK-SZ-8	FHLMC POOL # E83236		12/15/2004	PRINCIPAL RECEIPT	0	79,519	79,519	79,134	78,907	0	612	0	612	0	79,519	0	0	0	2,358	04/01/2016
3128GK-UP-7	FHLMC POOL # E83290		12/15/2004	PRINCIPAL RECEIPT	0	67,801	67,801	67,473	67,283	0	518	0	518	0	67,801	0	0	0	2,416	04/01/2016
3128GK-WM-2	FHLMC POOL # E83352		12/15/2004	PRINCIPAL RECEIPT	0	6,030	6,030	6,001	5,987	0	43	0	43	0	6,030	0	0	0	196	04/01/2016
3128GK-WN-0	FHLMC POOL # E83353		12/15/2004	PRINCIPAL RECEIPT	0	4,216	4,216	4,195	4,184	0	32	0	32	0	4,216	0	0	0	121	04/01/2016
3128GK-WP-5	FHLMC POOL # E83354		12/15/2004	PRINCIPAL RECEIPT	0	84,391	84,391	83,982	83,739	0	652	0	652	0	84,391	0	0	0	2,411	04/01/2016
3128GK-Y4-0	FHLMC POOL # E83431		12/15/2004	PRINCIPAL RECEIPT	0	5,526	5,526	5,500	5,496	0	30	0	30	0	5,526	0	0	0	177	05/01/2016
3128GK-4P-6	FHLMC POOL # E83530		12/15/2004	PRINCIPAL RECEIPT	0	83,860	83,860	83,454	83,292	0	569	0	569	0	83,860	0	0	0	1,587	05/01/2016
3128GK-4W-1	FHLMC POOL # E83537		12/15/2004	PRINCIPAL RECEIPT	0	100,070	100,070	99,586	99,389	0	681	0	681	0	100,070	0	0	0	2,847	05/01/2016
3128GK-5A-8	FHLMC POOL # E83541		12/15/2004	PRINCIPAL RECEIPT	0	6,906	6,906	6,872	6,866	0	40	0	40	0	6,906	0	0	0	211	05/01/2016
3128GK-6P-4	FHLMC POOL # E83578		12/15/2004	PRINCIPAL RECEIPT	0	71,389	71,389	71,044	70,884	0	505	0	505	0	71,389	0	0	0	2,440	05/01/2016
3128GL-A7-7	FHLMC POOL # E83630		12/15/2004	PRINCIPAL RECEIPT	0	8,940	8,940	8,896	8,873	0	67	0	67	0	8,940	0	0	0	245	05/01/2016
3128GL-BC-5	FHLMC POOL # E83635		12/15/2004	PRINCIPAL RECEIPT	0	5,416	5,416	5,390	5,379	0	38	0	38	0	5,416	0	0	0	154	05/01/2016
3128GL-BJ-0	FHLMC POOL # E83641		12/15/2004	PRINCIPAL RECEIPT	0	2,366	2,366	2,354	2,349	0	17	0	17	0	2,366	0	0	0	78	05/01/2016
3128GL-B8-4	FHLMC POOL # E83663		12/15/2004	PRINCIPAL RECEIPT	0	23,300	23,300	23,188	23,132	0	169	0	169	0	23,300	0	0	0	517	05/01/2016
3128GL-EX-6	FHLMC POOL # E83750		12/15/2004	PRINCIPAL RECEIPT	0	3,499	3,499	3,482	3,477	0	22	0	22	0	3,499	0	0	0	117	05/01/2016
3128GL-PM-8	FHLMC POOL # E84028		12/15/2004	PRINCIPAL RECEIPT	0	21,685	21,685	21,580	21,529	0	156	0	156	0	21,685	0	0	0	692	06/01/2016
3128GL-RP-9	FHLMC POOL # E84094		12/15/2004	PRINCIPAL RECEIPT	0	98,459	98,459	97,983	97,685	0	774	0	774	0	98,459	0	0	0	2,957	06/01/2016
3128GL-TJ-1	FHLMC POOL # E84153		12/15/2004	PRINCIPAL RECEIPT	0	3,866	3,866	3,847	3,838	0	28	0	28	0	3,866	0	0	0	213	06/01/2016
3128GL-TL-6	FHLMC POOL # E84153		12/15/2004	PRINCIPAL RECEIPT	0	6,069	6,069	6,040	6,021	0	48	0	48	0	6,069	0	0	0	181	06/01/2016
3128GS-VD-6	FHLMC POOL # E89612		12/15/2004	PRINCIPAL RECEIPT	0	1,324	1,324	1,399	1,416	0	(92)	0	(92)	0	1,324	0	0	0	61	05/01/2017
3128GS-2X-4	FHLMC POOL # E89790		12/15/2004	PRINCIPAL RECEIPT	0	57,812	57,812	61,091	62,103	0	(4,291)	0	(4,291)	0	57,812	0	0	0	1,900	05/01/2017
3128GS-3Q-8	FHLMC POOL # E89807		12/15/2004	PRINCIPAL RECEIPT	0	112,510	112,510	118,892	121,500	0	(8,990)	0	(8,990)	0	112,510	0	0	0	3,319	05/01/2017
3128GS-5N-3	FHLMC POOL # E89853		12/15/2004	PRINCIPAL RECEIPT	0	110,127	110,127	116,373	116,059	0	(5,932)	0	(5,932)	0	110,127	0	0	0	3,179	05/01/2017
3128GT-CB-9	FHLMC POOL # E89966		12/15/2004	PRINCIPAL RECEIPT	0	216,307	216,307	228,576	231,154	0	(14,847)	0	(14,847)	0	216,307	0	0	0	5,692	05/01/2017
3128GU-A9-3	FHLMC POOL # E90032		12/15/2004	PRINCIPAL RECEIPT	0	166,189	166,189	175,615	174,913	0	(8,724)	0	(8,724)	0	166,189	0	0	0	5,133	06/01/2017
3128GU-DL-3	FHLMC POOL # E90107		12/15/2004	PRINCIPAL RECEIPT	0	106,430	106,430	112,466	113,655	0	(7,225)	0	(7,225)	0	106,430	0	0	0	3,477	06/01/2017
3128GU-GE-6	FHLMC POOL # E90197		12/15/2004	PRINCIPAL RECEIPT	0	68,640	68,640	72,533	73,349	0	(4,709)	0	(4,709)	0	68,640	0	0	0	2,063	06/01/2017
3128GU-GH-9	FHLMC POOL # E90200		12/15/2004	PRINCIPAL RECEIPT	0	737,051	737,051	778,856	786,324	0	(49,273)	0	(49,273)	0	737,051	0	0	0	19,342	06/01/2017
3128GU-HH-8	FHLMC POOL # E90232		12/15/2004	PRINCIPAL RECEIPT	0	169,232	169,232	178,831	178,706	0	(9,474)	0	(9,474)	0	169,232	0	0	0	5,533	06/01/2017
3128GU-KV-3	FHLMC POOL # E90308		12/15/2004	PRINCIPAL RECEIPT	0	468,388	468,388	494,955	495,408	0	(27,020)	0	(27,020)	0	468,388	0	0	0	13,715	06/01/2017
3128GU-NH-1	FHLMC POOL # E90392		12/15/2004	PRINCIPAL RECEIPT	0	235,074	235,074	248,408	249,854	0	(14,779)	0	(14,779)	0	235,074	0	0	0	9,001	06/01/2017
3128GU-SC-7	FHLMC POOL # E90515		12/15/2004	PRINCIPAL RECEIPT	0	188,112	188,112	198,782	198,092	0	(9,979)	0	(9,979)	0	188,112	0	0	0	6,162	07/01/2017
3128GU-SY-9	FHLMC POOL # E90535		12/15/2004	PRINCIPAL RECEIPT	0	727,625	727,625	768,895	760,708	0	(33,083)	0	(33,083)	0	727,625	0	0	0	24,471	07/01/2017
3128GV-CN-8	FHLMC POOL # E90977		12/15/2004	PRINCIPAL RECEIPT	0	20,757	20,757	21,935	21,883	0	(1,126)	0	(1,126)	0	20,757	0	0	0	728	08/01/2017
3128GV-PL-8	FHLMC POOL # E91327		12/15/2004	PRINCIPAL RECEIPT	0	53,372	53,372	56,399	55,961	0	(2,589)	0	(2,589)	0	53,372	0	0	0	1,808	09/01/2017
3128GV-UL-2	FHLMC POOL # E91487		12/15/2004	PRINCIPAL RECEIPT	0	84,379	84,379	89,165	89,129	0	(4,750)	0	(4,750)	0	84,379	0	0	0	3,601	09/01/2017
3128GW-BS-6	FHLMC POOL # E91849		12/15/2004	PRINCIPAL RECEIPT	0	82,473	82,473	87,151	87,290	0	(4,816)	0	(4,816)	0	82,473	0	0	0	1,498	10/01/2017
3128GW-BT-4	FHLMC POOL # E91850		12/15/2004	PRINCIPAL RECEIPT	0	104,022	104,022	109,922	111,647	0	(7,625)	0	(7,625)	0	104,022	0	0	0	2,708	09/01/2017
3128GX-3H-7	FHLMC POOL # E93500		12/15/2004	PRINCIPAL RECEIPT	0	113,209	113,209	117,596	117,775	0	(4,566)	0	(4,566)	0	113,209	0	0	0	2,888	12/01/2017
3128GY-TE-4	FHLMC POOL # E94149		12/15/2004	PRINCIPAL RECEIPT	0	322,805	322,805	336,524	334,720	0	(11,914)	0	(11,914)	0	322,805	0	0	0	10,896	02/01/2018
3128H3-VY-0	FHLMC POOL # E96028		12/15/2004	PRINCIPAL RECEIPT	0	988,080	988,080	1,005,680	1,005,638	0	(17,558)	0	(17,558)	0	988,080	0	0	0	28,322	03/01/2018
3128H3-2U-4	FHLMC POOL # E96187		12/15/2004	PRINCIPAL RECEIPT	0	532,625	532,625	553,431	552,697	0	(20,071)	0	(20,071)	0	532,625	0	0	0	11,634	05/01/2018
3128H3-3N-9	FHLMC POOL # E96205		12/15/2004	PRINCIPAL RECEIPT	0	628,975	628,975	637,083	636,830	0	(7,855)	0	(7,855)	0	628,975	0	0	0	15,743	05/01/2018
3128H3-4L-2	FHLMC POOL # E96227		12/15/2004	PRINCIPAL RECEIPT	0	960,139	960,139	968,090	967,875	0	(7,736)	0	(7,736)	0	960,139	0	0	0	26,174	04/01/2018
3128H4-E8-8	FHLMC POOL # E96459		12/15/2004	PRINCIPAL RECEIPT	0	1,404,859	1,404,859	1,422,969	1,422,849	0	(17,990)	0	(17,990)	0	1,404,859	0	0	0	34,423	05/01/2018
3128H4-HN-4	FHLMC POOL # E96536		12/15/2004	PRINCIPAL RECEIPT	0	6,832,982	6,832,982	6,954,695	6,957,232	0	(124,250)	0	(124,250)	0	6,832,982	0	0	0	164,507	03/01/2018
3128H6-SW-5	FHLMC POOL # E98633		12/15/2004	PRINCIPAL RECEIPT	0	1,230,954	1,230,954	1,241,148	1,240,782	0	(9,828)	0	(9,828)	0	1,230,954	0	0	0	28,218	08/01/2018
3128H7-SB-9	FHLMC POOL # E99514		12/15/2004	PRINCIPAL RECEIPT	0	638,124	638,124	648,792	648,707	0	(10,583)	0	(10,583)	0	638,124	0	0	0	17,644	09/01/2018
3128J3-YP-0	FHLMC POOL # G10718		12/15/2004	PRINCIPAL RECEIPT	0	22,583	22,583	22,825	22,832	0	(249)	0	(249)	0	22,583	0	0	0	847	12/01/2009
3128ZS-AZ-5	FHLMC POOL # M80924		12/15/2004	PRINCIPAL RECEIPT	0	235,089	235,089	237,954	237,954	0	(2,865)	0	(2,865)	0	235,089	0	0	0	1,869	06/01/2011
3128ZV-AC-9	FHLMC POOL # M90903		12/15/2004	PRINCIPAL RECEIPT	0	431,285	431,285	436,474	436,474	0	(5,189)	0	(5,189)	0	431,285	0	0	0	3,555	03/01/2009
31360A-BS-4	FNMA POOL #000049		12/27/2004	PRINCIPAL RECEIPT	0	13,674	13,674	13,669	13,647	0	27	0	27	0	13,674	0	0	0	666	01/01/2011
31360H-UU-3	FNMA POOL #006895		12/27/2004	PRINCIPAL RECEIPT	0	66,791	66,791	70,089	68,406	0	(1,615)	0	(1,615)	0	66,791	0	0	0	2,951	02/01/2009
31360K-DS-0	FNMA POOL #008213		12/27/2004	PRINCIPAL RECEIPT	0	24,720	24,720	22,325	23,515	0	1,205	0	1,205	0	24,720	0	0	0	1,010	01/01/2008

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31361S-B2-1	FNMA POOL #050457		12/27/2004	PRINCIPAL RECEIPT	0	3,136	3,136	3,204	3,263	0	(127)	0	(127)	0	3,136	0	0	0	124	06/01/2021
31362S-4Y-8	FNMA POOL #070139		12/27/2004	PRINCIPAL RECEIPT	0	12,321	12,321	11,820	12,038	0	283	0	283	0	12,321	0	0	0	548	05/01/2010
31365A-TG-6	FNMA POOL #122151		12/27/2004	PRINCIPAL RECEIPT	0	305	305	311	317	0	(12)	0	(12)	0	305	0	0	0	16	07/01/2019
31365B-BY-4	FNMA POOL #122555		12/27/2004	PRINCIPAL RECEIPT	0	806	806	824	823	0	(17)	0	(17)	0	806	0	0	0	42	06/01/2019
31371E-XF-7	FNMA POOL #250078		12/27/2004	PRINCIPAL RECEIPT	0	23,425	23,425	23,235	23,263	0	162	0	162	0	23,425	0	0	0	840	07/01/2009
31371F-QJ-4	FNMA POOL #250757		12/27/2004	PRINCIPAL RECEIPT	0	1,417	1,417	1,482	1,597	0	(180)	0	(180)	0	1,417	0	0	0	74	10/01/2026
31371G-EJ-5	FNMA POOL #251337		12/27/2004	PRINCIPAL RECEIPT	0	13,562	13,562	14,155	14,155	0	(593)	0	(593)	0	13,562	0	0	0	241	10/01/2012
31371G-QH-6	FNMA POOL #251656		12/27/2004	PRINCIPAL RECEIPT	0	18,780	18,780	19,601	19,601	0	(822)	0	(822)	0	18,780	0	0	0	292	04/01/2013
31371H-LR-7	FNMA POOL #252436		12/27/2004	PRINCIPAL RECEIPT	0	36,930	36,930	36,080	36,074	0	856	0	856	0	36,930	0	0	0	1,166	05/01/2014
31371H-LU-0	FNMA POOL #252439		12/27/2004	PRINCIPAL RECEIPT	0	330,226	330,226	308,246	293,233	0	36,993	0	36,993	0	330,226	0	0	0	10,455	05/01/2029
31371H-S5-8	FNMA POOL #252640		12/27/2004	PRINCIPAL RECEIPT	0	80,116	80,116	78,200	78,147	0	1,969	0	1,969	0	80,116	0	0	0	2,347	08/01/2014
31371H-YA-0	FNMA POOL #252805		12/27/2004	PRINCIPAL RECEIPT	0	107,242	107,242	97,654	97,556	0	9,687	0	9,687	0	107,242	0	0	0	5,691	10/01/2029
31371H-4D-7	FNMA POOL #252920		12/27/2004	PRINCIPAL RECEIPT	0	63,134	63,134	65,930	68,909	0	(5,775)	0	(5,775)	0	63,134	0	0	0	2,082	12/01/2014
31371J-JF-2	FNMA POOL #253262		12/27/2004	PRINCIPAL RECEIPT	0	10,391	10,391	10,076	10,068	0	323	0	323	0	10,391	0	0	0	337	05/01/2015
31371J-LU-6	FNMA POOL #253339		12/27/2004	PRINCIPAL RECEIPT	0	12,111	12,111	11,756	11,741	0	370	0	370	0	12,111	0	0	0	374	06/01/2015
31371J-NN-0	FNMA POOL #253397		12/27/2004	PRINCIPAL RECEIPT	0	18,119	18,119	18,142	18,536	0	(416)	0	(416)	0	18,119	0	0	0	602	08/01/2030
31371J-NP-5	FNMA POOL #253398		12/27/2004	PRINCIPAL RECEIPT	0	1,345	1,345	1,356	1,357	0	(12)	0	(12)	0	1,345	0	0	0	50	08/01/2030
31371J-TB-0	FNMA POOL #253546		12/27/2004	PRINCIPAL RECEIPT	0	63,130	63,130	63,106	63,651	0	(521)	0	(521)	0	63,130	0	0	0	2,262	12/01/2030
31371J-V9-2	FNMA POOL #253640		12/27/2004	PRINCIPAL RECEIPT	0	4,084	4,084	4,046	4,015	0	69	0	69	0	4,084	0	0	0	126	01/01/2031
31371J-5A-8	FNMA POOL #253841		12/27/2004	PRINCIPAL RECEIPT	0	9,284	9,284	9,199	9,200	0	84	0	84	0	9,284	0	0	0	275	06/01/2031
31371K-J2-8	FNMA POOL #254181		12/27/2004	PRINCIPAL RECEIPT	0	253,631	253,631	246,834	246,110	0	7,520	0	7,520	0	253,631	0	0	0	6,353	01/01/2017
31371K-NY-3	FNMA POOL #254307		12/27/2004	PRINCIPAL RECEIPT	0	14,617	14,617	15,257	15,256	0	(639)	0	(639)	0	14,617	0	0	0	227	05/01/2017
31371K-RY-9	FNMA POOL #254403		12/27/2004	PRINCIPAL RECEIPT	0	286,071	286,071	298,586	298,586	0	(12,516)	0	(12,516)	0	286,071	0	0	0	4,151	08/01/2017
31371K-Y5-4	FNMA POOL #254632		12/27/2004	PRINCIPAL RECEIPT	0	375,026	375,026	385,925	385,722	0	(10,696)	0	(10,696)	0	375,026	0	0	0	10,241	02/01/2018
31371K-2R-1	FNMA POOL #254684		12/27/2004	PRINCIPAL RECEIPT	0	1,097,879	1,097,879	1,107,142	1,106,959	0	(9,080)	0	(9,080)	0	1,097,879	0	0	0	28,225	03/01/2018
31371K-2S-9	FNMA POOL #254685		12/27/2004	PRINCIPAL RECEIPT	0	1,057,587	1,057,587	1,072,789	1,072,528	0	(14,942)	0	(14,942)	0	1,057,587	0	0	0	26,867	04/01/2018
31371L-Q3-6	FNMA POOL #255274		12/27/2004	PRINCIPAL RECEIPT	0	23,424	23,424	23,656	23,656	0	(232)	0	(232)	0	23,424	0	0	0	407	06/01/2019
31372N-ES-9	FNMA POOL #277445		12/27/2004	PRINCIPAL RECEIPT	0	1,794	1,794	1,822	1,813	0	(19)	0	(19)	0	1,794	0	0	0	57	03/01/2009
31373G-S4-1	FNMA POOL #293139		12/27/2004	PRINCIPAL RECEIPT	0	7,302	7,302	7,491	7,778	0	(476)	0	(476)	0	7,302	0	0	0	241	09/01/2024
31373M-4V-4	FNMA POOL #297936		12/27/2004	PRINCIPAL RECEIPT	0	9,396	9,396	9,302	9,317	0	80	0	80	0	9,396	0	0	0	401	09/01/2010
31374E-JS-2	FNMA POOL #311773		12/27/2004	PRINCIPAL RECEIPT	0	3,071	3,071	3,040	3,038	0	33	0	33	0	3,071	0	0	0	108	10/01/2010
31374M-SP-0	FNMA POOL #318326		12/27/2004	PRINCIPAL RECEIPT	0	8,053	8,053	7,972	7,980	0	72	0	72	0	8,053	0	0	0	177	07/01/2010
31374N-5Q-1	FNMA POOL #319555		12/27/2004	PRINCIPAL RECEIPT	0	13,234	13,234	13,101	13,110	0	124	0	124	0	13,234	0	0	0	376	08/01/2010
31374Q-VQ-5	FNMA POOL #321123		12/27/2004	PRINCIPAL RECEIPT	0	21,766	21,766	21,548	21,590	0	176	0	176	0	21,766	0	0	0	575	09/01/2010
31374T-G7-8	FNMA POOL #323422		12/27/2004	PRINCIPAL RECEIPT	0	282,533	282,533	282,577	283,486	0	(953)	0	(953)	0	282,533	0	0	0	8,667	11/01/2028
31374T-NG-0	FNMA POOL #323591		12/27/2004	PRINCIPAL RECEIPT	0	73,475	73,475	72,062	71,237	0	2,237	0	2,237	0	73,475	0	0	0	2,228	03/01/2029
31374V-Q8-0	FNMA POOL #325479		12/27/2004	PRINCIPAL RECEIPT	0	22,260	22,260	22,038	22,061	0	199	0	199	0	22,260	0	0	0	596	09/01/2010
31374V-UY-8	FNMA POOL #325599		12/27/2004	PRINCIPAL RECEIPT	0	7,698	7,698	7,621	7,642	0	56	0	56	0	7,698	0	0	0	231	09/01/2010
31374W-AG-7	FNMA POOL #325907		12/27/2004	PRINCIPAL RECEIPT	0	4,295	4,295	4,252	4,255	0	40	0	40	0	4,295	0	0	0	132	10/01/2010
31375A-MK-2	FNMA POOL #328962		12/27/2004	PRINCIPAL RECEIPT	0	27,955	27,955	27,309	27,533	0	422	0	422	0	27,955	0	0	0	896	01/01/2009
31375E-NM-9	FNMA POOL #332596		12/27/2004	PRINCIPAL RECEIPT	0	5,309	5,309	4,855	4,799	0	509	0	509	0	5,309	0	0	0	168	12/01/2025
31375N-D5-7	FNMA POOL #339524		12/27/2004	PRINCIPAL RECEIPT	0	17,132	17,132	16,431	16,599	0	533	0	533	0	17,132	0	0	0	528	05/01/2009
31375U-P3-3	FNMA POOL #345242		12/27/2004	PRINCIPAL RECEIPT	0	6,344	6,344	6,638	7,242	0	(898)	0	(898)	0	6,344	0	0	0	58	08/01/2026
31376K-C7-9	FNMA POOL #357494		12/27/2004	PRINCIPAL RECEIPT	0	109,630	109,630	110,718	110,718	0	(1,088)	0	(1,088)	0	109,630	0	0	0	2,489	01/01/2019
31376L-FH-2	FNMA POOL #358468		12/27/2004	PRINCIPAL RECEIPT	0	11,955	11,955	12,263	12,579	0	(624)	0	(624)	0	11,955	0	0	0	217	09/01/2027
31377P-UX-0	FNMA POOL #383198		12/27/2004	PRINCIPAL RECEIPT	0	24,868	24,868	27,606	27,502	0	(2,634)	0	(2,634)	0	24,868	0	0	0	869	11/01/2015
31377Q-TA-0	FNMA POOL #384045		12/27/2004	PRINCIPAL RECEIPT	0	25,828	25,828	28,763	28,589	0	(2,762)	0	(2,762)	0	25,828	0	0	0	912	08/01/2011
31379Y-XZ-1	FNMA POOL #433696		12/27/2004	PRINCIPAL RECEIPT	0	381,046	381,046	383,666	386,038	0	(4,992)	0	(4,992)	0	381,046	0	0	0	12,972	11/01/2028
31380B-DM-9	FNMA POOL #434908		12/27/2004	PRINCIPAL RECEIPT	0	119,759	119,759	119,778	120,223	0	(463)	0	(463)	0	119,759	0	0	0	3,561	09/01/2028
31380H-T7-2	FNMA POOL #440774		12/27/2004	VARIOUS	0	22,537	22,537	22,025	22,029	0	497	0	497	0	22,527	0	10	10	517	01/01/2014
31380T-C8-2	FNMA POOL #449295		12/27/2004	PRINCIPAL RECEIPT	0	53,746	53,746	52,477	52,429	0	1,316	0	1,316	0	53,746	0	0	0	1,741	02/01/2014
31381A-YM-7	FNMA POOL #455316		12/27/2004	PRINCIPAL RECEIPT	0	35,354	35,354	34,554	34,560	0	795	0	795	0	35,354	0	0	0	669	01/01/2014
31381A-YY-7	FNMA POOL #455324		12/27/2004	PRINCIPAL RECEIPT	0	14,269	14,269	14,108	14,114	0	155	0	155	0	14,269	0	0	0	380	01/01/2014
31382F-GU-7	FNMA POOL #480911		12/27/2004	PRINCIPAL RECEIPT	0	27,066	27,066	26,761	26,797	0	269	0	269	0	27,066	0	0	0	677	02/01/2014
31382J-BY-6	FNMA POOL #483455		12/27/2004	PRINCIPAL RECEIPT	0	81,948	81,948	81,026	81,162	0	786	0	786	0	81,948	0	0	0	1,803	01/01/2014
31382K-HW-1	FNMA POOL #484545		12/27/2004	PRINCIPAL RECEIPT	0	26,592	26,592	24,613	24,624	0	1,968	0	1,968	0	26,592	0	0	0	1,110	11/01/2029
31382L-H9-0	FNMA POOL #485456		12/27/2004	PRINCIPAL RECEIPT	0	1,975	1,975	1,838	1,776	0	199	0	199	0	1,975	0	0	0	52	02/01/2029
31382M-NL-4	FNMA POOL #485456		12/27/2004	PRINCIPAL RECEIPT	0	87,114	87,114	80,581	77,042	0	10,072	0	10,072	0	87,114	0	0	0	2,278	03/01/2029
31382R-N2-5	FNMA POOL #490109		12/27/2004	PRINCIPAL RECEIPT	0	37,410	37,410	34,605	32,899	0	4,511	0	4,511	0	37,410	0	0	0	990	03/01/2029
31382S-4T-5	FNMA POOL #491434		12/27/2004	PRINCIPAL RECEIPT	0	5,296	5,296	5,166	5,166	0	130	0	130	0	5,296	0	0	0	162	04/01/2014
31382Y-BT-4	FNMA POOL #496050		12/27/2004	PRINCIPAL RECEIPT	0	76,809	76,809	77,089	77,103	0	(294)	0	(294)	0	76,809	0	0	0	2,240	04/01/2014
31382Y-2Y-3	FNMA POOL #496791		12/27/2004	PRINCIPAL RECEIPT	0	17,137	17,137	15,528	15,356	0	1,781	0	1,781	0	17,137	0	0	0	595	07/01/2029

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31383C-T6-0	FNMA POOL #499251		12/27/2004	PRINCIPAL RECEIPT	0	7,670	7,670	7,155	7,127	0	543	0	543	0	7,670	0	0	0	250	07/01/2029
31383D-LU-5	FNMA POOL #499939		12/27/2004	PRINCIPAL RECEIPT	0	1,639	1,639	1,544	1,545	0	95	0	95	0	1,639	0	0	0	43	07/01/2029
31383J-FT-2	FNMA POOL #504278		12/01/2004	VARIOUS	0	65,887	65,887	59,520	59,557	0	6,330	0	6,330	0	65,887	0	0	0	2,961	12/01/2029
31383J-3S-7	FNMA POOL #504909		12/27/2004	PRINCIPAL RECEIPT	0	57	57	55	52	0	6	0	6	0	57	0	0	0	3	05/01/2030
31383L-AT-2	FNMA POOL #505918		12/27/2004	PRINCIPAL RECEIPT	0	3,918	3,918	3,499	3,416	0	502	0	502	0	3,918	0	0	0	182	07/01/2029
31383L-FY-6	FNMA POOL #506083		12/27/2004	PRINCIPAL RECEIPT	0	35,167	35,167	32,359	32,305	0	2,862	0	2,862	0	35,167	0	0	0	1,808	11/01/2029
31383L-ZY-4	FNMA POOL #506659		12/27/2004	PRINCIPAL RECEIPT	0	6,766	6,766	6,163	6,126	0	639	0	639	0	6,766	0	0	0	252	09/01/2029
31383M-N4-1	FNMA POOL #507211		12/27/2004	PRINCIPAL RECEIPT	0	3,133	3,133	2,879	2,880	0	253	0	253	0	3,133	0	0	0	155	07/01/2029
31383M-YT-4	FNMA POOL #507522		12/27/2004	PRINCIPAL RECEIPT	0	13,787	13,787	12,700	12,626	0	1,161	0	1,161	0	13,787	0	0	0	525	08/01/2029
31383M-Z7-1	FNMA POOL #507566		12/27/2004	PRINCIPAL RECEIPT	0	42,506	42,506	39,244	39,043	0	3,463	0	3,463	0	42,506	0	0	0	1,500	07/01/2029
31383P-7K-6	FNMA POOL #509498		12/27/2004	PRINCIPAL RECEIPT	0	11,101	11,101	10,252	9,957	0	1,144	0	1,144	0	11,101	0	0	0	404	11/01/2029
31383Q-CK-8	FNMA POOL #509574		12/27/2004	PRINCIPAL RECEIPT	0	14,504	14,504	13,038	13,046	0	1,457	0	1,457	0	14,504	0	0	0	384	08/01/2029
31383Q-W8-3	FNMA POOL #510171		12/27/2004	PRINCIPAL RECEIPT	0	1,708	1,708	1,556	1,539	0	169	0	169	0	1,708	0	0	0	115	08/01/2029
31383R-RK-0	FNMA POOL #510890		12/27/2004	PRINCIPAL RECEIPT	0	12,228	12,228	12,116	12,029	0	199	0	199	0	12,228	0	0	0	275	04/01/2031
31383R-R4-6	FNMA POOL #510907		12/27/2004	PRINCIPAL RECEIPT	0	63,773	63,773	66,892	66,871	0	(3,098)	0	(3,098)	0	63,773	0	0	0	833	05/01/2031
31383R-SP-8	FNMA POOL #510926		12/27/2004	PRINCIPAL RECEIPT	0	523	523	468	469	0	54	0	54	0	523	0	0	0	20	08/01/2029
31383R-SM-3	FNMA POOL #510933		05/25/2004	PRINCIPAL RECEIPT	0	20,519	20,519	18,524	18,535	0	1,984	0	1,984	0	20,519	0	0	0	597	08/01/2029
31383R-X5-6	FNMA POOL #511100		12/27/2004	PRINCIPAL RECEIPT	0	43,051	43,051	42,080	42,083	0	968	0	968	0	43,051	0	0	0	1,302	08/01/2014
31383S-UG-3	FNMA POOL #511883		12/27/2004	PRINCIPAL RECEIPT	0	11,781	11,781	10,642	10,647	0	1,134	0	1,134	0	11,781	0	0	0	404	09/01/2029
31383T-JU-3	FNMA POOL #512475		12/27/2004	PRINCIPAL RECEIPT	0	2,531	2,531	2,322	2,323	0	207	0	207	0	2,531	0	0	0	83	10/01/2029
31383T-MF-2	FNMA POOL #512558		12/27/2004	PRINCIPAL RECEIPT	0	1,291	1,291	1,188	1,188	0	103	0	103	0	1,291	0	0	0	17	01/01/2030
31383V-L6-8	FNMA POOL #514349		12/27/2004	PRINCIPAL RECEIPT	0	14,815	14,815	13,524	13,447	0	1,368	0	1,368	0	14,815	0	0	0	182	09/01/2029
31383W-3Y-5	FNMA POOL #515715		12/27/2004	PRINCIPAL RECEIPT	0	5,961	5,961	5,992	5,992	0	(31)	0	(31)	0	5,961	0	0	0	87	12/01/2029
31383X-E9-6	FNMA POOL #515960		12/27/2004	PRINCIPAL RECEIPT	0	20,012	20,012	19,377	19,380	0	632	0	632	0	20,012	0	0	0	695	11/01/2029
31383Y-GZ-4	FNMA POOL #516916		12/27/2004	PRINCIPAL RECEIPT	0	16,587	16,587	15,863	15,734	0	853	0	853	0	16,587	0	0	0	534	04/01/2030
31384A-HE-1	FNMA POOL #517829		12/27/2004	PRINCIPAL RECEIPT	0	18,733	18,733	16,977	16,987	0	1,746	0	1,746	0	18,733	0	0	0	865	11/01/2029
31384A-UD-8	FNMA POOL #518180		12/27/2004	PRINCIPAL RECEIPT	0	2,215	2,215	1,986	1,945	0	270	0	270	0	2,215	0	0	0	76	10/01/2029
31384B-YP-5	FNMA POOL #519218		12/27/2004	PRINCIPAL RECEIPT	0	545	545	493	490	0	56	0	56	0	545	0	0	0	19	01/01/2030
31384B-2H-8	FNMA POOL #519276		12/27/2004	PRINCIPAL RECEIPT	0	19,159	19,159	17,625	17,632	0	1,527	0	1,527	0	19,159	0	0	0	751	01/01/2030
31384C-RA-4	FNMA POOL #519881		12/27/2004	PRINCIPAL RECEIPT	0	1,808	1,808	1,642	1,622	0	187	0	187	0	1,808	0	0	0	56	02/01/2030
31384D-A8-5	FNMA POOL #520331		12/27/2004	PRINCIPAL RECEIPT	0	3,389	3,389	3,539	3,837	0	(448)	0	(448)	0	3,389	0	0	0	130	10/01/2014
31384E-CF-5	FNMA POOL #521270		12/27/2004	PRINCIPAL RECEIPT	0	747	747	676	676	0	72	0	72	0	747	0	0	0	28	12/01/2029
31384F-C5-4	FNMA POOL #522192		12/27/2004	PRINCIPAL RECEIPT	0	2,515	2,515	2,518	2,564	0	(49)	0	(49)	0	2,515	0	0	0	84	02/01/2030
31384F-F7-7	FNMA POOL #522290		12/27/2004	PRINCIPAL RECEIPT	0	70,102	70,102	68,608	68,618	0	1,484	0	1,484	0	70,102	0	0	0	2,268	09/01/2014
31384F-GY-7	FNMA POOL #522315		12/27/2004	PRINCIPAL RECEIPT	0	12,712	12,712	12,369	12,371	0	341	0	341	0	12,712	0	0	0	566	03/01/2015
31384F-G5-0	FNMA POOL #522320		12/27/2004	PRINCIPAL RECEIPT	0	1,021	1,021	994	994	0	27	0	27	0	1,021	0	0	0	33	03/01/2015
31384F-L3-9	FNMA POOL #522446		12/27/2004	PRINCIPAL RECEIPT	0	12,183	12,183	10,932	10,939	0	1,244	0	1,244	0	12,183	0	0	0	563	11/01/2029
31384F-4B-0	FNMA POOL #522918		12/27/2004	PRINCIPAL RECEIPT	0	4,419	4,419	4,425	4,499	0	(80)	0	(80)	0	4,419	0	0	0	195	06/01/2030
31384G-RD-9	FNMA POOL #523484		01/25/2004	PRINCIPAL RECEIPT	0	6,525	6,525	6,224	6,226	0	300	0	300	0	6,525	0	0	0	44	07/01/2030
31384G-RQ-0	FNMA POOL #523495		12/27/2004	PRINCIPAL RECEIPT	0	1,565	1,565	1,438	1,432	0	133	0	133	0	1,565	0	0	0	66	11/01/2029
31384H-P4-9	FNMA POOL #524343		12/27/2004	PRINCIPAL RECEIPT	0	27,578	27,578	26,534	26,516	0	1,062	0	1,062	0	27,578	0	0	0	927	06/01/2030
31384H-T6-0	FNMA POOL #524473		12/27/2004	PRINCIPAL RECEIPT	0	16,248	16,248	14,576	14,585	0	1,663	0	1,663	0	16,248	0	0	0	539	02/01/2030
31384J-EV-7	FNMA POOL #524948		12/27/2004	PRINCIPAL RECEIPT	0	7,321	7,321	6,599	6,603	0	718	0	718	0	7,321	0	0	0	278	03/01/2030
31384J-WY-1	FNMA POOL #525463		12/27/2004	PRINCIPAL RECEIPT	0	101	101	91	91	0	10	0	10	0	101	0	0	0	4	02/01/2030
31384J-4M-8	FNMA POOL #525628		12/27/2004	PRINCIPAL RECEIPT	0	1,720	1,720	1,673	1,673	0	47	0	47	0	1,720	0	0	0	64	01/01/2015
31384L-BM-5	FNMA POOL #526644		12/27/2004	PRINCIPAL RECEIPT	0	9,207	9,207	8,374	8,378	0	829	0	829	0	9,207	0	0	0	134	12/01/2029
31384L-N6-7	FNMA POOL #527013		12/27/2004	PRINCIPAL RECEIPT	0	26,964	26,964	24,572	24,584	0	2,380	0	2,380	0	26,964	0	0	0	899	01/01/2030
31384L-QH-0	FNMA POOL #527056		12/27/2004	PRINCIPAL RECEIPT	0	64,711	64,711	67,578	71,565	0	(6,854)	0	(6,854)	0	64,711	0	0	0	2,403	04/01/2015
31384M-A7-7	FNMA POOL #527530		12/27/2004	PRINCIPAL RECEIPT	0	725	725	647	643	0	82	0	82	0	725	0	0	0	31	12/01/2029
31384M-LE-0	FNMA POOL #527825		12/27/2004	PRINCIPAL RECEIPT	0	5,844	5,844	5,247	5,250	0	594	0	594	0	5,844	0	0	0	322	01/01/2030
31384M-6E-7	FNMA POOL #528369		12/27/2004	PRINCIPAL RECEIPT	0	12	12	11	11	0	1	0	1	0	12	0	0	0	0	01/01/2030
31384N-NB-2	FNMA POOL #528786		12/27/2004	PRINCIPAL RECEIPT	0	15,659	15,659	15,060	15,007	0	652	0	652	0	15,659	0	0	0	533	01/01/2030
31384N-UJ-7	FNMA POOL #528985		12/27/2004	PRINCIPAL RECEIPT	0	4,344	4,344	3,850	3,853	0	491	0	491	0	4,344	0	0	0	202	01/01/2030
31384P-QQ-1	FNMA POOL #529763		12/27/2004	PRINCIPAL RECEIPT	0	6,213	6,213	5,991	5,992	0	220	0	220	0	6,213	0	0	0	195	02/01/2030
31384P-RM-9	FNMA POOL #529792		12/27/2004	PRINCIPAL RECEIPT	0	92,331	92,331	86,126	86,161	0	6,170	0	6,170	0	92,331	0	0	0	5,191	01/01/2030
31384P-X4-2	FNMA POOL #529999		03/25/2004	PRINCIPAL RECEIPT	0	30,547	30,547	29,265	29,272	0	1,275	0	1,275	0	30,547	0	0	0	610	02/01/2030
31384P-YL-3	FNMA POOL #530015		12/27/2004	PRINCIPAL RECEIPT	0	4,161	4,161	4,166	4,239	0	(79)	0	(79)	0	4,161	0	0	0	112	03/01/2030
31384Q-KR-3	FNMA POOL #530504		12/27/2004	PRINCIPAL RECEIPT	0	10,269	10,269	10,365	10,364	0	(95)	0	(95)	0	10,269	0	0	0	609	03/01/2030
31384Q-R7-0	FNMA POOL #530710		12/27/2004	PRINCIPAL RECEIPT	0	802	802	803	822	0	(20)	0	(20)	0	802	0	0	0	18	04/01/2030
31384Q-SX-2	FNMA POOL #530734		12/27/2004	PRINCIPAL RECEIPT	0	1,313	1,313	1,254	1,232	0	81	0	81	0	1,313	0	0	0	75	04/01/2030
31384Q-4L-4	FNMA POOL #531027		12/27/2004	PRINCIPAL RECEIPT	0	8,484	8,484	8,244	8,245	0	239	0	239	0	8,484	0	0	0	356	04/01/2015
31384R-BJ-9	FNMA POOL #531141		12/27/2004	PRINCIPAL RECEIPT	0	170	170	150	150	0	20	0	20	0	170	0	0	0	7	05/01/2030

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31384R-DL-2	FNMA POOL #531207		12/27/2004	PRINCIPAL RECEIPT	0	8,242	8,242	8,281	8,281	0	(39)	0	(39)	0	8,242	0	0	0	183	03/01/2030
31384R-HG-9	FNMA POOL #531331		12/27/2004	PRINCIPAL RECEIPT	0	7,929	7,929	7,939	8,055	0	(126)	0	(126)	0	7,929	0	0	0	432	04/01/2030
31384R-QX-2	FNMA POOL #531570		12/27/2004	PRINCIPAL RECEIPT	0	1,785	1,785	1,787	1,835	0	(50)	0	(50)	0	1,785	0	0	0	99	04/01/2030
31384R-RD-5	FNMA POOL #531584		12/27/2004	PRINCIPAL RECEIPT	0	433	433	378	371	0	62	0	62	0	433	0	0	0	11	04/01/2030
31384R-V9-9	FNMA POOL #531740		12/27/2004	PRINCIPAL RECEIPT	0	23,347	23,347	21,070	21,024	0	2,323	0	2,323	0	23,347	0	0	0	557	02/01/2030
31384R-WB-3	FNMA POOL #531742		12/27/2004	PRINCIPAL RECEIPT	0	11,542	11,542	10,523	10,529	0	1,013	0	1,013	0	11,542	0	0	0	326	02/01/2030
31384S-AU-3	FNMA POOL #532019		12/27/2004	PRINCIPAL RECEIPT	0	16,362	16,362	15,725	15,726	0	636	0	636	0	16,362	0	0	0	575	04/01/2030
31384S-BH-1	FNMA POOL #532040		12/27/2004	PRINCIPAL RECEIPT	0	264	264	254	254	0	10	0	10	0	264	0	0	0	12	06/01/2030
31384S-KT-5	FNMA POOL #532306		12/27/2004	PRINCIPAL RECEIPT	0	25,775	25,775	25,238	25,240	0	535	0	535	0	25,775	0	0	0	880	02/01/2030
31384S-SB-6	FNMA POOL #532514		12/27/2004	PRINCIPAL RECEIPT	0	10,829	10,829	9,819	9,825	0	1,004	0	1,004	0	10,829	0	0	0	281	04/01/2030
31384S-YK-9	FNMA POOL #532714		12/27/2004	PRINCIPAL RECEIPT	0	884	884	839	839	0	44	0	44	0	884	0	0	0	31	04/01/2015
31384S-4V-8	FNMA POOL #532836		12/27/2004	PRINCIPAL RECEIPT	0	1,626	1,626	1,628	1,657	0	(31)	0	(31)	0	1,626	0	0	0	44	03/01/2030
31384T-BT-3	FNMA POOL #532950		12/27/2004	PRINCIPAL RECEIPT	0	2,742	2,742	2,443	2,445	0	298	0	298	0	2,742	0	0	0	66	05/01/2030
31384T-NB-9	FNMA POOL #533286		12/27/2004	PRINCIPAL RECEIPT	0	32,298	32,298	31,192	31,197	0	1,101	0	1,101	0	32,298	0	0	0	1,908	03/01/2030
31384T-RB-5	FNMA POOL #533382		12/27/2004	PRINCIPAL RECEIPT	0	30,065	30,065	29,113	28,987	0	1,077	0	1,077	0	30,065	0	0	0	1,289	03/01/2030
31384T-SU-2	FNMA POOL #533431		12/27/2004	PRINCIPAL RECEIPT	0	13,609	13,609	13,298	13,299	0	310	0	310	0	13,609	0	0	0	365	01/01/2015
31384U-DF-8	FNMA POOL #533902		12/27/2004	PRINCIPAL RECEIPT	0	10,382	10,382	9,374	9,380	0	1,002	0	1,002	0	10,382	0	0	0	363	04/01/2030
31384U-PB-4	FNMA POOL #534218		12/27/2004	PRINCIPAL RECEIPT	0	3,595	3,595	3,313	3,314	0	281	0	281	0	3,595	0	0	0	144	06/01/2030
31384U-S8-8	FNMA POOL #534343		12/27/2004	PRINCIPAL RECEIPT	0	1,728	1,728	1,584	1,584	0	143	0	143	0	1,728	0	0	0	95	04/01/2030
31384V-AJ-1	FNMA POOL #534709		12/27/2004	PRINCIPAL RECEIPT	0	3,391	3,391	3,010	2,950	0	441	0	441	0	3,391	0	0	0	103	06/01/2030
31384V-AK-8	FNMA POOL #534710		12/27/2004	PRINCIPAL RECEIPT	0	1,322	1,322	1,175	1,150	0	171	0	171	0	1,322	0	0	0	10	06/01/2030
31384V-AN-2	FNMA POOL #534713		12/27/2004	PRINCIPAL RECEIPT	0	1,079	1,079	1,017	1,017	0	62	0	62	0	1,079	0	0	0	36	06/01/2030
31384V-KZ-4	FNMA POOL #535012		12/27/2004	PRINCIPAL RECEIPT	0	3,269	3,269	3,187	3,184	0	85	0	85	0	3,269	0	0	0	98	10/01/2014
31384V-MB-5	FNMA POOL #535054		12/27/2004	PRINCIPAL RECEIPT	0	76,341	76,341	74,381	74,345	0	1,996	0	1,996	0	76,341	0	0	0	2,312	11/01/2014
31384V-QS-4	FNMA POOL #535165		12/27/2004	PRINCIPAL RECEIPT	0	32,622	32,622	31,687	31,669	0	953	0	953	0	32,622	0	0	0	2,011	02/01/2015
31384V-SY-9	FNMA POOL #535235		12/27/2004	PRINCIPAL RECEIPT	0	20,539	20,539	21,449	21,897	0	(1,358)	0	(1,358)	0	20,539	0	0	0	729	12/01/2011
31384W-V6-4	FNMA POOL #536237		12/27/2004	PRINCIPAL RECEIPT	0	15,127	15,127	13,589	13,598	0	1,529	0	1,529	0	15,127	0	0	0	463	04/01/2030
31384X-GH-5	FNMA POOL #536700		12/27/2004	PRINCIPAL RECEIPT	0	9,576	9,576	8,604	8,610	0	966	0	966	0	9,576	0	0	0	134	05/01/2030
31384X-PA-0	FNMA POOL #536917		12/27/2004	PRINCIPAL RECEIPT	0	11,814	11,814	11,422	11,353	0	461	0	461	0	11,814	0	0	0	529	04/01/2030
31384X-T9-9	FNMA POOL #537076		05/25/2004	PRINCIPAL RECEIPT	0	10,037	10,037	8,640	8,647	0	1,390	0	1,390	0	10,037	0	0	0	313	05/01/2030
31384X-W2-0	FNMA POOL #537165		12/27/2004	PRINCIPAL RECEIPT	0	3,225	3,225	2,980	2,982	0	243	0	243	0	3,225	0	0	0	113	04/01/2030
31384Y-QT-6	FNMA POOL #537866		12/27/2004	PRINCIPAL RECEIPT	0	2,879	2,879	2,609	2,611	0	268	0	268	0	2,879	0	0	0	144	05/01/2030
31385A-EZ-6	FNMA POOL #538452		12/27/2004	PRINCIPAL RECEIPT	0	6,937	6,937	6,175	6,180	0	757	0	757	0	6,937	0	0	0	155	06/01/2030
31385A-GJ-0	FNMA POOL #538501		12/27/2004	PRINCIPAL RECEIPT	0	13,759	13,759	13,229	13,232	0	527	0	527	0	13,759	0	0	0	640	06/01/2030
31385A-PR-2	FNMA POOL #538732		12/27/2004	PRINCIPAL RECEIPT	0	11,819	11,819	11,309	11,261	0	558	0	558	0	11,819	0	0	0	553	06/01/2030
31385A-TD-9	FNMA POOL #538848		12/27/2004	PRINCIPAL RECEIPT	0	9,002	9,002	8,813	8,811	0	191	0	191	0	9,002	0	0	0	382	06/01/2030
31385C-HF-3	FNMA POOL #540330		12/27/2004	PRINCIPAL RECEIPT	0	65	65	59	59	0	6	0	6	0	65	0	0	0	3	07/01/2030
31385C-6K-4	FNMA POOL #540974		12/27/2004	PRINCIPAL RECEIPT	0	14,511	14,511	14,529	14,834	0	(323)	0	(323)	0	14,511	0	0	0	296	06/01/2030
31385D-FJ-5	FNMA POOL #541169		03/25/2004	PRINCIPAL RECEIPT	0	73,955	73,955	72,263	72,310	0	1,645	0	1,645	0	73,955	0	0	0	1,478	06/01/2030
31385D-R5-2	FNMA POOL #541508		12/27/2004	PRINCIPAL RECEIPT	0	10,653	10,653	10,326	10,277	0	376	0	376	0	10,653	0	0	0	366	06/01/2030
31385D-R7-8	FNMA POOL #541510		12/27/2004	PRINCIPAL RECEIPT	0	42,345	42,345	41,021	40,862	0	1,484	0	1,484	0	42,345	0	0	0	1,747	06/01/2030
31385D-SA-0	FNMA POOL #541513		12/27/2004	PRINCIPAL RECEIPT	0	30,391	30,391	29,375	29,367	0	1,024	0	1,024	0	30,391	0	0	0	982	06/01/2030
31385D-4L-2	FNMA POOL #541827		12/27/2004	PRINCIPAL RECEIPT	0	18,312	18,312	17,423	17,424	0	888	0	888	0	18,312	0	0	0	755	06/01/2030
31385D-4N-0	FNMA POOL #541828		12/27/2004	PRINCIPAL RECEIPT	0	7,594	7,594	7,238	7,223	0	371	0	371	0	7,594	0	0	0	183	06/01/2030
31385D-4W-8	FNMA POOL #541837		12/27/2004	PRINCIPAL RECEIPT	0	16,809	16,809	15,964	15,969	0	840	0	840	0	16,809	0	0	0	944	06/01/2030
31385E-BH-1	FNMA POOL #541940		12/27/2004	PRINCIPAL RECEIPT	0	41,648	41,648	40,349	40,155	0	1,494	0	1,494	0	41,648	0	0	0	1,163	07/01/2030
31385E-H4-4	FNMA POOL #542151		12/27/2004	PRINCIPAL RECEIPT	0	3,511	3,511	3,428	3,428	0	83	0	83	0	3,511	0	0	0	96	09/01/2015
31385E-NP-0	FNMA POOL #542298		12/27/2004	PRINCIPAL RECEIPT	0	33,489	33,489	32,538	32,542	0	947	0	947	0	33,489	0	0	0	1,168	06/01/2030
31385E-NU-9	FNMA POOL #542303		12/27/2004	PRINCIPAL RECEIPT	0	24,434	24,434	23,680	23,191	0	1,242	0	1,242	0	24,434	0	0	0	433	06/01/2030
31385E-ZF-9	FNMA POOL #542642		12/27/2004	PRINCIPAL RECEIPT	0	19,873	19,873	19,308	19,276	0	596	0	596	0	19,873	0	0	0	435	06/01/2030
31385F-C2-0	FNMA POOL #542889		12/27/2004	PRINCIPAL RECEIPT	0	11,101	11,101	10,647	10,596	0	505	0	505	0	11,101	0	0	0	478	06/01/2030
31385F-5P-7	FNMA POOL #543654		10/25/2004	PRINCIPAL RECEIPT	0	13,367	13,367	13,488	13,487	0	(120)	0	(120)	0	13,367	0	0	0	888	07/01/2030
31385H-UH-3	FNMA POOL #545184		12/27/2004	PRINCIPAL RECEIPT	0	26,672	26,672	29,818	29,630	0	(2,958)	0	(2,958)	0	26,672	0	0	0	945	07/01/2011
31385J-AP-3	FNMA POOL #545514		12/27/2004	PRINCIPAL RECEIPT	0	97,610	97,610	101,881	101,881	0	(4,270)	0	(4,270)	0	97,610	0	0	0	1,452	02/01/2017
31385K-NP-6	FNMA POOL #546798		12/27/2004	PRINCIPAL RECEIPT	0	12,552	12,552	12,395	12,330	0	222	0	222	0	12,552	0	0	0	357	04/01/2016
31385K-QJ-7	FNMA POOL #546857		12/27/2004	PRINCIPAL RECEIPT	0	9,473	9,473	9,485	9,620	0	(147)	0	(147)	0	9,473	0	0	0	357	10/01/2030
31385N-LQ-0	FNMA POOL #547635		12/27/2004	PRINCIPAL RECEIPT	0	4,979	4,979	4,881	4,818	0	161	0	161	0	4,979	0	0	0	160	01/01/2016
31385N-WR-6	FNMA POOL #547956		12/27/2004	PRINCIPAL RECEIPT	0	70	70	72	72	0	(2)	0	(2)	0	70	0	0	0	3	08/01/2030
31385P-QZ-0	FNMA POOL #548672		12/27/2004	PRINCIPAL RECEIPT	0	328	328	329	331	0	(3)	0	(3)	0	328	0	0	0	13	09/01/2030
31385Q-Z3-9	FNMA POOL #549862		12/27/2004	PRINCIPAL RECEIPT	0	21,048	21,048	20,606	20,608	0	440	0	440	0	21,048	0	0	0	595	08/01/2015
31385R-TG-5	FNMA POOL #550551		12/27/2004	PRINCIPAL RECEIPT	0	2,548	2,548	2,551	2,605	0	(57)	0	(57)	0	2,548	0	0	0	90	09/01/2030
31385R-4J-6	FNMA POOL #550825		12/27/2004	PRINCIPAL RECEIPT	0	57,747	57,747	57,025	56,659	0	1,088	0	1,088	0	57,747	0	0	0	1,071	02/01/2016

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31385S-AL-2	FNMA POOL #550911		12/27/2004	PRINCIPAL RECEIPT	0	2,810	2,810	2,746	2,741	0	69	0	69	0	2,810	0	0	0	86	09/01/2015
31385S-SX-7	FNMA POOL #551434		12/27/2004	PRINCIPAL RECEIPT	0	15,248	15,248	14,903	14,829	0	419	0	419	0	15,248	0	0	0	450	09/01/2015
31385S-UN-6	FNMA POOL #551489		12/27/2004	PRINCIPAL RECEIPT	0	29,741	29,741	29,221	29,153	0	588	0	588	0	29,741	0	0	0	1,173	09/01/2015
31385T-2P-0	FNMA POOL #552582		12/27/2004	PRINCIPAL RECEIPT	0	34,659	34,659	34,702	35,305	0	(646)	0	(646)	0	34,659	0	0	0	789	10/01/2030
31385U-DQ-3	FNMA POOL #552811		12/27/2004	PRINCIPAL RECEIPT	0	3,586	3,586	3,493	3,474	0	112	0	112	0	3,586	0	0	0	238	09/01/2015
31385U-T2-9	FNMA POOL #553269		12/27/2004	PRINCIPAL RECEIPT	0	21,927	21,927	21,954	22,395	0	(468)	0	(468)	0	21,927	0	0	0	966	10/01/2030
31385U-7F-4	FNMA POOL #553594		12/27/2004	PRINCIPAL RECEIPT	0	917	917	919	936	0	(19)	0	(19)	0	917	0	0	0	36	10/01/2030
31385V-XK-2	FNMA POOL #554282		12/27/2004	PRINCIPAL RECEIPT	0	5,037	5,037	5,044	5,158	0	(120)	0	(120)	0	5,037	0	0	0	213	10/01/2030
31385V-6V-8	FNMA POOL #554484		12/27/2004	PRINCIPAL RECEIPT	0	52,606	52,606	52,672	53,479	0	(873)	0	(873)	0	52,606	0	0	0	1,361	10/01/2030
31385W-SA-8	FNMA POOL #555013		12/27/2004	PRINCIPAL RECEIPT	0	135,574	135,574	139,514	139,516	0	(3,943)	0	(3,943)	0	135,574	0	0	0	3,614	11/01/2017
31385W-TP-4	FNMA POOL #555058		12/27/2004	PRINCIPAL RECEIPT	0	52,529	52,529	53,438	53,393	0	(864)	0	(864)	0	52,529	0	0	0	1,408	12/01/2012
31385W-UQ-0	FNMA POOL #555091		12/27/2004	PRINCIPAL RECEIPT	0	417,641	417,641	429,779	429,699	0	(12,058)	0	(12,058)	0	417,641	0	0	0	11,050	12/01/2017
31385W-VF-3	FNMA POOL #555114		12/27/2004	PRINCIPAL RECEIPT	0	416,786	416,786	428,899	428,871	0	(12,085)	0	(12,085)	0	416,786	0	0	0	11,078	12/01/2017
31385W-VY-2	FNMA POOL #555131		12/27/2004	PRINCIPAL RECEIPT	0	66,073	66,073	67,554	67,484	0	(1,411)	0	(1,411)	0	66,073	0	0	0	1,801	01/01/2013
31385W-Z5-1	FNMA POOL #555264		12/27/2004	PRINCIPAL RECEIPT	0	23,680	23,680	24,425	24,391	0	(711)	0	(711)	0	23,680	0	0	0	661	02/01/2013
31385X-AP-2	FNMA POOL #555414		12/27/2004	PRINCIPAL RECEIPT	0	50,985	50,985	51,738	51,644	0	(660)	0	(660)	0	50,985	0	0	0	1,324	04/01/2013
31385X-EC-7	FNMA POOL #555531		12/27/2004	PRINCIPAL RECEIPT	0	20,041	20,041	20,740	20,758	0	(717)	0	(717)	0	20,041	0	0	0	572	06/01/2033
31385X-F8-5	FNMA POOL #555591		12/27/2004	PRINCIPAL RECEIPT	0	1,548,690	1,548,690	1,602,773	1,604,294	0	(55,604)	0	(55,604)	0	1,548,690	0	0	0	44,354	07/01/2033
31385X-F9-3	FNMA POOL #555592		12/27/2004	PRINCIPAL RECEIPT	0	18,624	18,624	19,274	19,291	0	(667)	0	(667)	0	18,624	0	0	0	530	07/01/2033
31385X-GA-9	FNMA POOL #555593		12/27/2004	PRINCIPAL RECEIPT	0	17,532	17,532	18,299	18,299	0	(767)	0	(767)	0	17,532	0	0	0	265	02/01/2018
31385X-Q7-5	FNMA POOL #555878		12/27/2004	PRINCIPAL RECEIPT	0	219,237	219,237	228,828	228,828	0	(9,592)	0	(9,592)	0	219,237	0	0	0	3,214	03/01/2018
31385Y-3U-7	FNMA POOL #557111		12/27/2004	PRINCIPAL RECEIPT	0	65,090	65,090	65,009	65,702	0	(612)	0	(612)	0	65,090	0	0	0	2,270	11/01/2030
31386A-HL-3	FNMA POOL #557435		12/27/2004	PRINCIPAL RECEIPT	0	6,948	6,948	6,711	6,711	0	238	0	238	0	6,948	0	0	0	179	11/01/2015
31386A-PC-4	FNMA POOL #557619		12/27/2004	PRINCIPAL RECEIPT	0	1,427	1,427	1,387	1,387	0	40	0	40	0	1,427	0	0	0	52	12/01/2015
31386A-Q8-2	FNMA POOL #557679		12/27/2004	PRINCIPAL RECEIPT	0	28,959	28,959	28,923	29,214	0	(255)	0	(255)	0	28,959	0	0	0	301	11/01/2030
31386B-QF-4	FNMA POOL #558554		12/27/2004	PRINCIPAL RECEIPT	0	54	54	54	55	0	(1)	0	(1)	0	54	0	0	0	2	10/01/2030
31386C-QU-9	FNMA POOL #559467		12/27/2004	PRINCIPAL RECEIPT	0	13,344	13,344	13,361	13,579	0	(234)	0	(234)	0	13,344	0	0	0	444	11/01/2030
31386D-TP-5	FNMA POOL #560458		12/27/2004	PRINCIPAL RECEIPT	0	20,301	20,301	23,625	23,764	0	(3,463)	0	(3,463)	0	20,301	0	0	0	910	12/01/2030
31386D-VM-9	FNMA POOL #560520		12/27/2004	PRINCIPAL RECEIPT	0	3,477	3,477	3,362	3,363	0	114	0	114	0	3,477	0	0	0	122	11/01/2015
31386E-PN-2	FNMA POOL #561229		12/27/2004	PRINCIPAL RECEIPT	0	50,863	50,863	50,394	50,047	0	817	0	817	0	50,863	0	0	0	1,474	05/01/2031
31386E-7L-6	FNMA POOL #561699		12/27/2004	PRINCIPAL RECEIPT	0	77,824	77,824	88,534	88,466	0	(10,641)	0	(10,641)	0	77,824	0	0	0	2,386	01/01/2031
31386F-RY-3	FNMA POOL #562203		12/27/2004	PRINCIPAL RECEIPT	0	45,161	45,161	50,997	51,498	0	(6,336)	0	(6,336)	0	45,161	0	0	0	1,300	01/01/2031
31386F-VW-2	FNMA POOL #562329		12/27/2004	PRINCIPAL RECEIPT	0	30,562	30,562	31,332	31,386	0	(825)	0	(825)	0	30,562	0	0	0	1,078	01/01/2031
31386F-Y6-6	FNMA POOL #562433		12/27/2004	PRINCIPAL RECEIPT	0	4,691	4,691	4,751	4,751	0	(60)	0	(60)	0	4,691	0	0	0	130	01/01/2016
31386G-CX-9	FNMA POOL #562686		12/27/2004	PRINCIPAL RECEIPT	0	24,962	24,962	24,650	24,556	0	406	0	406	0	24,962	0	0	0	728	02/01/2016
31386H-JH-5	FNMA POOL #563764		12/27/2004	PRINCIPAL RECEIPT	0	31	31	30	30	0	1	0	1	0	31	0	0	0	1	12/01/2030
31386H-Y5-4	FNMA POOL #564232		12/27/2004	PRINCIPAL RECEIPT	0	4,947	4,947	5,519	5,515	0	(568)	0	(568)	0	4,947	0	0	0	148	11/01/2030
31386J-E4-5	FNMA POOL #564555		12/27/2004	PRINCIPAL RECEIPT	0	129,810	129,810	139,585	141,057	0	(11,246)	0	(11,246)	0	129,810	0	0	0	5,254	02/01/2031
31386L-BC-5	FNMA POOL #566235		12/27/2004	PRINCIPAL RECEIPT	0	13,979	13,979	14,689	14,697	0	(718)	0	(718)	0	13,979	0	0	0	375	03/01/2016
31386L-VD-1	FNMA POOL #566812		12/27/2004	PRINCIPAL RECEIPT	0	17,410	17,410	17,250	17,172	0	238	0	238	0	17,410	0	0	0	562	04/01/2031
31386L-XB-3	FNMA POOL #566874		12/27/2004	PRINCIPAL RECEIPT	0	318,181	318,181	309,655	310,088	0	8,094	0	8,094	0	318,181	0	0	0	6,805	12/01/2016
31386L-6Z-0	FNMA POOL #567088		12/27/2004	PRINCIPAL RECEIPT	0	86,358	86,358	96,329	96,265	0	(9,906)	0	(9,906)	0	86,358	0	0	0	2,635	01/01/2031
31386M-KX-7	FNMA POOL #567410		12/27/2004	PRINCIPAL RECEIPT	0	29,174	29,174	28,286	28,293	0	881	0	881	0	29,174	0	0	0	792	12/01/2015
31386M-RV-4	FNMA POOL #567600		12/27/2004	PRINCIPAL RECEIPT	0	54,470	54,470	55,066	55,087	0	(617)	0	(617)	0	54,470	0	0	0	1,153	02/01/2016
31386N-CK-2	FNMA POOL #568074		12/27/2004	PRINCIPAL RECEIPT	0	105,284	105,284	103,219	102,776	0	2,508	0	2,508	0	105,284	0	0	0	2,284	01/01/2016
31386N-L3-0	FNMA POOL #568346		12/27/2004	PRINCIPAL RECEIPT	0	136,397	136,397	133,723	132,430	0	3,967	0	3,967	0	136,397	0	0	0	3,894	01/01/2016
31386N-L4-8	FNMA POOL #568347		12/27/2004	PRINCIPAL RECEIPT	0	3,023	3,023	3,065	3,065	0	(42)	0	(42)	0	3,023	0	0	0	96	01/01/2016
31386N-QK-7	FNMA POOL #568458		12/27/2004	PRINCIPAL RECEIPT	0	9,197	9,197	10,476	10,468	0	(1,271)	0	(1,271)	0	9,197	0	0	0	411	01/01/2031
31386P-SR-5	FNMA POOL #569428		12/27/2004	PRINCIPAL RECEIPT	0	4,012	4,012	3,933	3,869	0	143	0	143	0	4,012	0	0	0	130	01/01/2016
31386Q-P9-6	FNMA POOL #570248		12/27/2004	PRINCIPAL RECEIPT	0	35,262	35,262	37,634	37,619	0	(2,357)	0	(2,357)	0	35,262	0	0	0	665	02/01/2031
31386R-YH-9	FNMA POOL #571316		12/27/2004	PRINCIPAL RECEIPT	0	11,146	11,146	12,093	12,196	0	(1,050)	0	(1,050)	0	11,146	0	0	0	373	02/01/2031
31386S-BM-8	FNMA POOL #571644		12/27/2004	PRINCIPAL RECEIPT	0	391	391	441	441	0	(50)	0	(50)	0	391	0	0	0	13	03/01/2031
31386S-HL-4	FNMA POOL #571835		12/27/2004	PRINCIPAL RECEIPT	0	779	779	808	808	0	(28)	0	(28)	0	779	0	0	0	27	02/01/2016
31386S-NN-3	FNMA POOL #571997		12/27/2004	PRINCIPAL RECEIPT	0	65,976	65,976	69,312	70,232	0	(4,256)	0	(4,256)	0	65,976	0	0	0	1,481	04/01/2031
31386T-QK-4	FNMA POOL #572958		12/27/2004	PRINCIPAL RECEIPT	0	147,153	147,153	140,349	140,192	0	6,961	0	6,961	0	147,153	0	0	0	4,040	05/01/2031
31386T-QR-9	FNMA POOL #572964		12/27/2004	PRINCIPAL RECEIPT	0	35,139	35,139	34,815	34,544	0	594	0	594	0	35,139	0	0	0	920	05/01/2031
31386T-Q7-3	FNMA POOL #572978		12/27/2004	PRINCIPAL RECEIPT	0	58,344	58,344	57,806	57,354	0	990	0	990	0	58,344	0	0	0	1,568	05/01/2031
31386U-FQ-0	FNMA POOL #573575		12/27/2004	PRINCIPAL RECEIPT	0	124,022	124,022	141,223	141,113	0	(17,091)	0	(17,091)	0	124,022	0	0	0	3,308	03/01/2031
31386U-YT-3	FNMA POOL #574122		12/27/2004	PRINCIPAL RECEIPT	0	318,940	318,940	306,323	305,850	0	13,089	0	13,089	0	318,940	0	0	0	9,350	05/01/2031
31386V-HS-2	FNMA POOL #574541		12/27/2004	PRINCIPAL RECEIPT	0	41,826	41,826	41,441	41,150	0	676	0	676	0	41,826	0	0	0	1,402	05/01/2031
31386W-JA-7	FNMA POOL #575457		12/27/2004	PRINCIPAL RECEIPT	0	18,883	18,883	18,709	18,561	0	322	0	322	0	18,883	0	0	0	415	05/01/2031
31386X-B3-9	FNMA POOL #576158		12/27/2004	PRINCIPAL RECEIPT	0	2,127	2,127	2,101	2,088	0	40	0	40	0	2,127	0	0	0	59	06/01/2016

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change In B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31386Y-R6-3	FNMA POOL #577509		12/27/2004	PRINCIPAL RECEIPT	0	8,159	8,159	8,057	8,024	0	135	0	135	0	8,159	0	0	0	274	04/01/2016
31386Y-XN-9	FNMA POOL #577685		12/27/2004	PRINCIPAL RECEIPT	0	5,441	5,441	5,391	5,358	0	83	0	83	0	5,441	0	0	0	160	04/01/2031
31386Y-3B-8	FNMA POOL #577794		12/27/2004	PRINCIPAL RECEIPT	0	6,134	6,134	6,078	6,003	0	132	0	132	0	6,134	0	0	0	246	04/01/2031
31386Y-4P-6	FNMA POOL #577830		12/27/2004	PRINCIPAL RECEIPT	0	521,927	521,927	537,096	537,720	0	(15,792)	0	(15,792)	0	521,927	0	0	0	12,131	04/01/2016
31387C-A8-4	FNMA POOL #579731		12/27/2004	PRINCIPAL RECEIPT	0	94,343	94,343	93,473	92,792	0	1,550	0	1,550	0	94,343	0	0	0	2,896	04/01/2031
31387C-FR-7	FNMA POOL #579876		12/27/2004	PRINCIPAL RECEIPT	0	7,938	7,938	7,839	7,794	0	144	0	144	0	7,938	0	0	0	236	04/01/2016
31387C-RD-5	FNMA POOL #580184		12/27/2004	PRINCIPAL RECEIPT	0	71,090	71,090	70,202	69,984	0	1,106	0	1,106	0	71,090	0	0	0	1,411	04/01/2016
31387C-W3-1	FNMA POOL #580366		12/27/2004	PRINCIPAL RECEIPT	0	41,222	41,222	40,842	40,667	0	555	0	555	0	41,222	0	0	0	1,247	05/01/2031
31387D-EN-5	FNMA POOL #580741		12/27/2004	PRINCIPAL RECEIPT	0	16,055	16,055	15,907	15,796	0	260	0	260	0	16,055	0	0	0	453	05/01/2031
31387D-EW-5	FNMA POOL #580749		12/27/2004	PRINCIPAL RECEIPT	0	34,247	34,247	33,931	33,704	0	543	0	543	0	34,247	0	0	0	871	05/01/2031
31387E-6X-0	FNMA POOL #582386		12/27/2004	PRINCIPAL RECEIPT	0	6,870	6,870	6,807	6,764	0	106	0	106	0	6,870	0	0	0	203	05/01/2031
31387F-DU-5	FNMA POOL #582515		12/27/2004	PRINCIPAL RECEIPT	0	84,452	84,452	83,673	83,100	0	1,352	0	1,352	0	84,452	0	0	0	2,796	05/01/2031
31387F-WR-1	FNMA POOL #583056		12/27/2004	PRINCIPAL RECEIPT	0	137,073	137,073	135,809	134,629	0	2,443	0	2,443	0	137,073	0	0	0	5,207	05/01/2031
31387G-LM-2	FNMA POOL #583632		12/27/2004	PRINCIPAL RECEIPT	0	66,304	66,304	62,275	61,962	0	4,342	0	4,342	0	66,304	0	0	0	1,849	06/01/2031
31387J-EJ-1	FNMA POOL #585237		12/27/2004	PRINCIPAL RECEIPT	0	37,897	37,897	37,548	37,303	0	594	0	594	0	37,897	0	0	0	1,188	05/01/2031
31388A-LH-5	FNMA POOL #598928		12/27/2004	PRINCIPAL RECEIPT	0	30,479	30,479	31,812	31,812	0	(1,333)	0	(1,333)	0	30,479	0	0	0	472	01/01/2017
31388C-5G-1	FNMA POOL #601247		12/27/2004	PRINCIPAL RECEIPT	0	408,838	408,838	397,883	398,072	0	10,766	0	10,766	0	408,838	0	0	0	14,310	12/01/2016
31388H-CH-0	FNMA POOL #604972		12/27/2004	PRINCIPAL RECEIPT	0	611,211	611,211	594,832	591,660	0	19,550	0	19,550	0	611,211	0	0	0	15,658	12/01/2016
31388L-EA-4	FNMA POOL #607729		12/27/2004	PRINCIPAL RECEIPT	0	98,744	98,744	97,224	96,460	0	2,284	0	2,284	0	98,744	0	0	0	3,083	11/01/2031
31388R-XE-2	FNMA POOL #612777		12/27/2004	PRINCIPAL RECEIPT	0	460,246	460,246	447,913	446,221	0	14,026	0	14,026	0	460,246	0	0	0	11,183	12/01/2016
31388U-F5-4	FNMA POOL #614988		12/27/2004	PRINCIPAL RECEIPT	0	84,582	84,582	87,040	87,008	0	(2,426)	0	(2,426)	0	84,582	0	0	0	2,326	01/01/2017
31388U-SG-6	FNMA POOL #615319		12/27/2004	VARIOUS	0	27,965	27,965	27,112	26,903	0	1,036	0	1,036	0	27,939	26	26	0	740	11/01/2016
31388X-UN-2	FNMA POOL #618089		12/27/2004	PRINCIPAL RECEIPT	0	240,427	240,427	233,984	233,826	0	6,602	0	6,602	0	240,427	0	0	0	6,731	12/01/2016
31388X-UZ-8	FNMA POOL #618101		12/27/2004	PRINCIPAL RECEIPT	0	166,701	166,701	162,234	162,279	0	4,422	0	4,422	0	166,701	0	0	0	3,727	12/01/2016
31388Y-CM-2	FNMA POOL #618476		12/27/2004	PRINCIPAL RECEIPT	0	1,239,625	1,239,625	1,226,261	1,220,940	0	18,685	0	18,685	0	1,239,625	0	0	0	32,613	12/01/2016
31388Y-VM-1	FNMA POOL #619020		12/27/2004	PRINCIPAL RECEIPT	0	154,109	154,109	149,980	147,722	0	6,387	0	6,387	0	154,109	0	0	0	4,452	12/01/2016
31389A-5M-1	FNMA POOL #620152		12/27/2004	PRINCIPAL RECEIPT	0	54,781	54,781	53,313	53,189	0	1,592	0	1,592	0	54,781	0	0	0	1,475	12/01/2016
31389D-M2-0	FNMA POOL #622377		12/27/2004	PRINCIPAL RECEIPT	0	352,401	352,401	349,262	348,224	0	4,177	0	4,177	0	352,401	0	0	0	9,285	12/01/2016
31389E-ZE-8	FNMA POOL #623641		12/27/2004	PRINCIPAL RECEIPT	0	72,672	72,672	75,852	75,852	0	(3,179)	0	(3,179)	0	72,672	0	0	0	1,181	03/01/2017
31389F-RQ-7	FNMA POOL #624295		12/27/2004	PRINCIPAL RECEIPT	0	587,559	587,559	581,500	580,142	0	7,417	0	7,417	0	587,559	0	0	0	17,251	02/01/2017
31389J-GB-4	FNMA POOL #626694		12/27/2004	PRINCIPAL RECEIPT	0	329,584	329,584	319,284	318,419	0	11,165	0	11,165	0	329,584	0	0	0	8,722	01/01/2017
31389J-GZ-1	FNMA POOL #626716		12/27/2004	PRINCIPAL RECEIPT	0	11,478	11,478	11,980	11,980	0	(502)	0	(502)	0	11,478	0	0	0	183	01/01/2017
31389T-TE-2	FNMA POOL #635149		12/27/2004	PRINCIPAL RECEIPT	0	114,158	114,158	117,476	117,579	0	(3,421)	0	(3,421)	0	114,158	0	0	0	2,791	07/01/2017
31390D-ZC-1	FNMA POOL #643439		12/27/2004	PRINCIPAL RECEIPT	0	3,375	3,375	3,522	3,522	0	(148)	0	(148)	0	3,375	0	0	0	51	06/01/2017
31390M-KX-1	FNMA POOL #650210		12/27/2004	PRINCIPAL RECEIPT	0	324,725	324,725	334,162	334,089	0	(9,364)	0	(9,364)	0	324,725	0	0	0	9,384	02/01/2018
31390Q-US-2	FNMA POOL #653193		12/27/2004	PRINCIPAL RECEIPT	0	24,043	24,043	25,095	25,095	0	(1,052)	0	(1,052)	0	24,043	0	0	0	365	08/01/2017
31390V-K3-7	FNMA POOL #657414		12/27/2004	PRINCIPAL RECEIPT	0	578,287	578,287	598,527	597,117	0	(18,829)	0	(18,829)	0	578,287	0	0	0	16,369	11/01/2017
31391A-XN-4	FNMA POOL #661385		12/27/2004	PRINCIPAL RECEIPT	0	415,587	415,587	427,665	427,396	0	(11,809)	0	(11,809)	0	415,587	0	0	0	10,196	09/01/2017
31391B-V7-9	FNMA POOL #662238		12/27/2004	PRINCIPAL RECEIPT	0	136,143	136,143	137,249	137,009	0	(866)	0	(866)	0	136,143	0	0	0	3,680	12/01/2017
31391N-ZC-8	FNMA POOL #672239		12/27/2004	PRINCIPAL RECEIPT	0	422,644	422,644	426,078	425,809	0	(3,165)	0	(3,165)	0	422,644	0	0	0	11,556	12/01/2017
31391X-S7-5	FNMA POOL #680142		12/27/2004	PRINCIPAL RECEIPT	0	613,762	613,762	613,186	613,174	0	587	0	587	0	613,762	0	0	0	15,458	01/01/2018
31400E-WB-2	FNMA POOL #685642		12/27/2004	PRINCIPAL RECEIPT	0	145,000	145,000	149,215	149,199	0	(4,198)	0	(4,198)	0	145,000	0	0	0	3,946	02/01/2018
31400J-Y2-9	FNMA POOL #689329		12/27/2004	PRINCIPAL RECEIPT	0	104,123	104,123	107,149	107,026	0	(2,903)	0	(2,903)	0	104,123	0	0	0	3,343	03/01/2018
31400T-MH-7	FNMA POOL #697060		12/27/2004	PRINCIPAL RECEIPT	0	277,440	277,440	281,775	281,645	0	(4,206)	0	(4,206)	0	277,440	0	0	0	6,160	05/01/2018
31400W-SF-8	FNMA POOL #699918		12/27/2004	PRINCIPAL RECEIPT	0	347,084	347,084	357,171	357,064	0	(9,980)	0	(9,980)	0	347,084	0	0	0	9,266	04/01/2018
31401A-TT-4	FNMA POOL #702662		12/27/2004	PRINCIPAL RECEIPT	0	128,966	128,966	132,714	132,539	0	(3,573)	0	(3,573)	0	128,966	0	0	0	4,099	06/01/2018
31401A-TW-7	FNMA POOL #702665		12/27/2004	PRINCIPAL RECEIPT	0	1,255,946	1,255,946	1,282,046	1,281,659	0	(25,713)	0	(25,713)	0	1,255,946	0	0	0	26,703	07/01/2018
31401B-P5-8	FNMA POOL #703444		12/27/2004	PRINCIPAL RECEIPT	0	1,739,904	1,739,904	1,780,139	1,778,168	0	(38,264)	0	(38,264)	0	1,739,904	0	0	0	43,025	05/01/2018
31401B-YJ-8	FNMA POOL #703713		12/27/2004	PRINCIPAL RECEIPT	0	19,020	19,020	19,852	19,852	0	(832)	0	(832)	0	19,020	0	0	0	309	10/01/2017
31401E-CF-4	FNMA POOL #705770		12/27/2004	PRINCIPAL RECEIPT	0	425,055	425,055	437,409	438,900	0	(13,845)	0	(13,845)	0	425,055	0	0	0	13,368	04/01/2017
31401W-J3-4	FNMA POOL #720382		12/27/2004	PRINCIPAL RECEIPT	0	1,057,432	1,057,432	1,084,033	1,080,323	0	(22,890)	0	(22,890)	0	1,057,432	0	0	0	25,625	06/01/2018
31402B-SF-2	FNMA POOL #724218		12/27/2004	PRINCIPAL RECEIPT	0	249,278	249,278	257,983	258,171	0	(8,893)	0	(8,893)	0	249,278	0	0	0	7,422	07/01/2033
31402D-W6-3	FNMA POOL #726169		12/27/2004	PRINCIPAL RECEIPT	0	186,065	186,065	192,563	192,633	0	(6,568)	0	(6,568)	0	186,065	0	0	0	4,558	07/01/2033
31402J-5W-3	FNMA POOL #730861		12/27/2004	PRINCIPAL RECEIPT	0	280,758	280,758	290,563	290,441	0	(9,683)	0	(9,683)	0	280,758	0	0	0	8,269	08/01/2033
31402L-GY-2	FNMA POOL #732015		12/27/2004	PRINCIPAL RECEIPT	0	16,395	16,395	16,968	16,948	0	(553)	0	(553)	0	16,395	0	0	0	540	08/01/2033
31402U-DL-3	FNMA POOL #738207		12/27/2004	PRINCIPAL RECEIPT	0	3,674,995	3,674,995	3,732,417	3,730,295	0	(55,299)	0	(55,299)	0	3,674,995	0	0	0	99,736	10/01/2018
31403E-H7-5	FNMA POOL #746454		12/27/2004	PRINCIPAL RECEIPT	0	900,100	900,100	913,039	912,728	0	(12,628)	0	(12,628)	0	900,100	0	0	0	22,333	10/01/2018
31403J-ZF-6	FNMA POOL #750542		12/27/2004	PRINCIPAL RECEIPT	0	148,663	148,663	150,138	150,138	0	(1,475)	0	(1,475)	0	148,663	0	0	0	2,582	02/01/2019
31403K-HH-9	FNMA POOL #750932		12/27/2004	PRINCIPAL RECEIPT	0	3,064,177	3,064,177	3,083,807	3,083,137	0	(18,960)	0	(18,960)	0	3,064,177	0	0	0	80,133	10/01/2018
31403K-HJ-5	FNMA POOL #750933		12/27/2004	PRINCIPAL RECEIPT	0	1,195,570	1,195,570	1,205,658	1,205,383	0	(9,813)	0	(9,813)	0	1,195,570	0	0	0	25,530	10/01/2018
31403K-UB-7	FNMA POOL #751278		12/27/2004	PRINCIPAL RECEIPT	0	170,813	170,813	172,507	172,508	0	(1,695)	0	(1,695)	0	170,813	0	0	0	3,132	03/01/2019
31403L-KM-2	FNMA POOL #751900		12/27/2004	PRINCIPAL RECEIPT	0	44,444	44,444	44,885	44,885	0	(441)	0	(441)	0	44,444	0	0	0	591	01/01/2019

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31403L-NL-1	FNMA POOL #751995		12/27/2004	PRINCIPAL RECEIPT	0	30,922	30,922	31,229	31,229	0	(307)	0	(307)	0	30,922	0	0	0	513	05/01/2019
31403W-CA-3	FNMA POOL #759765		12/27/2004	PRINCIPAL RECEIPT	0	188,633	188,633	190,504	190,504	0	(1,872)	0	(1,872)	0	188,633	0	0	0	3,451	02/01/2019
31403X-TZ-8	FNMA POOL #761168		12/27/2004	PRINCIPAL RECEIPT	0	11,229	11,229	11,340	11,340	0	(111)	0	(111)	0	11,229	0	0	0	189	04/01/2019
31403X-Z6-5	FNMA POOL #761365		12/27/2004	PRINCIPAL RECEIPT	0	194,092	194,092	196,018	196,018	0	(1,926)	0	(1,926)	0	194,092	0	0	0	3,619	01/01/2019
31403X-3T-0	FNMA POOL #761410		12/27/2004	PRINCIPAL RECEIPT	0	27,659	27,659	27,933	27,933	0	(274)	0	(274)	0	27,659	0	0	0	440	05/01/2019
31403Y-5R-0	FNMA POOL #762356		12/27/2004	PRINCIPAL RECEIPT	0	130,951	130,951	132,251	132,251	0	(1,299)	0	(1,299)	0	130,951	0	0	0	2,860	05/01/2019
31404A-6S-8	FNMA POOL #763281		12/27/2004	PRINCIPAL RECEIPT	0	90,481	90,481	91,378	91,378	0	(898)	0	(898)	0	90,481	0	0	0	1,372	03/01/2019
31404E-L4-6	FNMA POOL #766347		12/27/2004	PRINCIPAL RECEIPT	0	58,002	58,002	58,578	58,578	0	(575)	0	(575)	0	58,002	0	0	0	1,021	03/01/2019
31404E-SG-2	FNMA POOL #766519		12/27/2004	PRINCIPAL RECEIPT	0	43,718	43,718	44,032	44,032	0	(314)	0	(314)	0	43,718	0	0	0	907	03/01/2019
31404F-YM-9	FNMA POOL #767616		12/27/2004	PRINCIPAL RECEIPT	0	51,027	51,027	51,533	51,533	0	(506)	0	(506)	0	51,027	0	0	0	510	02/01/2019
31404G-RV-5	FNMA POOL #768300		12/27/2004	PRINCIPAL RECEIPT	0	112,676	112,676	113,794	113,794	0	(1,118)	0	(1,118)	0	112,676	0	0	0	1,666	02/01/2019
31404J-3K-9	FNMA POOL #770402		12/27/2004	PRINCIPAL RECEIPT	0	98,743	98,743	99,723	99,723	0	(980)	0	(980)	0	98,743	0	0	0	1,452	04/01/2019
31404N-RV-0	FNMA POOL #773700		12/27/2004	PRINCIPAL RECEIPT	0	119,109	119,109	120,291	120,291	0	(1,182)	0	(1,182)	0	119,109	0	0	0	2,475	04/01/2019
31404P-LR-0	FNMA POOL #774436		12/27/2004	PRINCIPAL RECEIPT	0	62,790	62,790	63,413	63,413	0	(623)	0	(623)	0	62,790	0	0	0	768	04/01/2019
31404P-PX-3	FNMA POOL #774538		12/27/2004	PRINCIPAL RECEIPT	0	53,018	53,018	53,544	53,544	0	(526)	0	(526)	0	53,018	0	0	0	1,051	04/01/2019
31404Q-YZ-6	FNMA POOL #775728		12/27/2004	PRINCIPAL RECEIPT	0	50,758	50,758	51,261	51,261	0	(504)	0	(504)	0	50,758	0	0	0	860	05/01/2019
31404T-MC-3	FNMA POOL #778343		12/27/2004	PRINCIPAL RECEIPT	0	40,937	40,937	41,343	41,343	0	(406)	0	(406)	0	40,937	0	0	0	691	06/01/2019
31404U-FC-9	FNMA POOL #778763		12/27/2004	PRINCIPAL RECEIPT	0	32,450	32,450	32,772	32,772	0	(322)	0	(322)	0	32,450	0	0	0	695	06/01/2019
31404V-XK-9	FNMA POOL #780182		12/27/2004	PRINCIPAL RECEIPT	0	101,273	101,273	102,278	102,278	0	(1,005)	0	(1,005)	0	101,273	0	0	0	2,340	04/01/2019
31404W-BE-5	FNMA POOL #780437		12/27/2004	PRINCIPAL RECEIPT	0	23,932	23,932	24,175	24,175	0	(243)	0	(243)	0	23,932	0	0	0	262	06/01/2019
31404W-TX-4	FNMA POOL #780966		12/27/2004	PRINCIPAL RECEIPT	0	93,696	93,696	94,626	94,626	0	(930)	0	(930)	0	93,696	0	0	0	1,708	05/01/2019
31405A-YK-3	FNMA POOL #783814		12/27/2004	PRINCIPAL RECEIPT	0	105,208	105,208	102,151	102,151	0	3,058	0	3,058	0	105,208	0	0	0	1,363	07/01/2034
31405E-2Y-0	FNMA POOL #787491		12/27/2004	PRINCIPAL RECEIPT	0	294,120	294,120	293,293	293,293	0	827	0	827	0	294,120	0	0	0	4,115	06/01/2019
31405F-JY-9	FNMA POOL #787879		12/27/2004	PRINCIPAL RECEIPT	0	18,408	18,408	18,596	18,596	0	(189)	0	(189)	0	18,408	0	0	0	216	07/01/2019
31405H-RY-6	FNMA POOL #789903		12/27/2004	PRINCIPAL RECEIPT	0	70,807	70,807	71,526	71,526	0	(719)	0	(719)	0	70,807	0	0	0	1,076	07/01/2019
3199999 - Bonds - Special Revenues						66,916,390	66,916,390	67,842,815	67,792,179	0	(875,826)	0	(875,826)	0	66,916,354	0	36	36	1,751,420	XXX
PUBLIC UTILITIES																				
010392-DV-7	ALABAMA POWER CO		09/01/2004	MATURITY	0	1,000,000	1,000,000	1,025,100	1,006,131	0	(6,131)	0	(6,131)	0	1,000,000	0	0	0	48,750	09/01/2004
3899999 - Bonds - Public Utilities						1,000,000	1,000,000	1,025,100	1,006,131	0	(6,131)	0	(6,131)	0	1,000,000	0	0	0	48,750	XXX
INDUSTRIAL & MISCELLANEOUS																				
00253C-FX-0	AAMES MORTGAGE 2000-1 CL A - 4F		12/25/2004	PRINCIPAL RECEIPT	0	625,515	625,515	622,897	622,854	0	2,661	0	2,661	0	625,515	0	0	0	23,018	01/25/2029
00508X-AA-2	ACTUANT CORP		02/12/2004	THE CHASE MANHATTAN BANK	0	827,070	698,000	709,119	709,048	0	(48)	0	(48)	0	708,999	0	118,071	118,071	3,654	11/15/2023
00845V-AA-8	AGERE SYSTEM, INC		08/19/2004	SMITH BARNEY SHEARSON INC.	0	627,070	620,000	587,789	591,254	0	2,380	0	2,380	0	593,634	0	33,436	33,436	26,791	12/15/2009
011659-AF-6	ALASKA AIR GROUP INC		01/15/2004	THE CHASE MANHATTAN BANK	0	550,841	429,000	427,670	427,705	0	2	0	2	0	427,706	0	123,135	123,135	1,215	03/21/2023
011659-AG-4	ALASKA AIR GROUP INC		01/15/2004	THE CHASE MANHATTAN BANK	0	95,486	75,000	97,313	95,297	1,863	(37)	0	1,825	0	97,123	0	(1,636)	(1,636)	480	03/21/2023
013817-AC-5	ALCOA INC		06/16/2004	CALLED	0	211,284	200,000	201,404	200,732	0	(131)	0	(131)	0	200,601	0	10,683	10,683	6,365	06/01/2006
017475-AC-8	ALLEGIANCE CORP		11/17/2004	SMITH BARNEY SHEARSON INC.	0	1,047,910	1,000,000	1,273,180	1,269,694	0	(5,741)	0	(5,741)	0	1,263,953	0	(216,043)	(216,043)	77,194	10/15/2026
018490-AE-2	ALLERGAN INC		12/03/2004	THE CHASE MANHATTAN BANK	0	154,508	162,000	153,571	153,571	0	174	0	174	0	153,746	0	762	762	0	11/06/2022
018804-AJ-3	ALLIANT TECHSYSTEMS INC. [144A]		12/15/2004	US BANCORP PIPER JEFFRAY	0	411,363	380,000	380,000	380,000	0	0	0	0	0	380,000	0	31,363	31,363	2,863	08/15/2024
02261W-AB-5	ALZA CORP		02/19/2004	THE CHASE MANHATTAN BANK	0	1,380,831	1,869,000	1,305,433	1,348,315	0	2,635	0	2,635	0	1,350,950	0	29,881	29,881	0	07/28/2020
02582J-AU-4	AMERICAN EXP MASTER 2000-1 CL - A		01/23/2004	UBSSC-UBS SECURITIES INC	0	583,193	550,000	567,120	566,785	0	(137)	0	(137)	0	566,648	0	16,545	16,545	4,730	09/15/2007
026609-AL-1	AMERICAN HOME PRODUCTS CORP		01/12/2004	CALLED	0	1,093,860	1,000,000	1,029,187	1,016,861	0	(221)	0	(221)	0	1,016,641	0	77,219	77,219	0	03/15/2006
034425-AA-6	ANDREW CORP		06/17/2004	THE CHASE MANHATTAN BANK	0	1,139,854	718,000	897,897	895,458	0	(5,964)	0	(5,964)	0	889,494	0	250,360	250,360	17,304	08/15/2013
036734-AC-5	ANTHEM INS COS INC [144A]		12/13/2004	CORPORATE ACTION	0	360,148	290,000	357,515	353,581	0	(8,445)	0	(8,445)	0	345,136	0	15,012	15,012	31,755	04/01/2010
037389-AT-0	AON CORP		05/03/2004	THE CHASE MANHATTAN BANK	0	1,102,048	824,000	984,896	979,174	0	(5,465)	0	(5,465)	0	973,709	0	128,339	128,339	13,300	11/15/2012
039483-AJ-1	ARCHER DANIELS MIDLAND CO		08/12/2004	UBS WARBURG	0	8,572,830	7,000,000	8,743,910	8,703,019	0	(103,257)	0	(103,257)	0	8,599,762	0	(26,932)	(26,932)	404,444	06/01/2012
042260-AC-3	ARMOR HOLDINGS INC		12/13/2004	UBS WARBURG	0	178,800	160,000	158,467	158,467	0	8	0	8	0	158,475	0	20,325	20,325	418	11/01/2024
054923-AA-5	AXCAN PHARMACEUTICALS INC		05/25/2004	THE CHASE MANHATTAN BANK	0	705,889	485,000	495,687	494,156	0	(658)	0	(658)	0	493,498	0	212,391	212,391	13,567	04/15/2008
054923-AB-3	AXCAN PHARMACEUTICALS INC		05/25/2004	THE CHASE MANHATTAN BANK	0	100,800	70,000	82,775	82,314	0	(1,145)	0	(1,145)	0	81,168	0	19,632	19,632	9,280	04/15/2008
05947U-LH-9	BANC AMER CMBS 2003-1 CL - A-1		12/01/2004	PRINCIPAL RECEIPT	0	71,152	71,152	71,333	71,302	0	(150)	0	(150)	0	71,152	0	0	0	1,527	09/11/2036
075560-AK-1	BEAZER HOMES USA INC		12/22/2004	SMITH BARNEY SHEARSON INC.	0	200,445	161,000	161,604	161,604	0	(10)	0	(10)	0	161,593	0	38,852	38,852	4,137	06/15/2024
131366-AK-2	CALSTRS TRUST 2002 - C6 A3 [144A]		12/20/2004	PRINCIPAL RECEIPT	0	19,112	19,112	19,065	19,069	0	43	0	43	0	19,112	0	0	0	459	11/20/2014
134429-AM-1	CAMPBELL SOUP CO		08/12/2004	UBS SECURITIES INC	0	5,640,350	5,000,000	5,689,900	5,668,360	0	(49,649)	0	(49,649)	0	5,618,711	0	21,639	21,639	339,375	02/15/2011
151020-AB-0	CELGENE CORP		03/24/2004	UTD BANK OF SWITZ MBS	0	1,007,113	842,000	895,439	892,921	0	(2,474)	0	(2,474)	0	890,446	0	116,666	116,666	4,575	06/01/2008
16117M-AD-9	CHARTER COMMUNICATIONS INC. [144A]		12/01/2004	US BANCORP PIPER JEFFRAY	0	459,405	422,000	422,000	422,000	0	0	0	0	0	422,000	0	37,405	37,405	747	11/16/2009
161505-AZ-5	CHASE COMM MTG SEC 1997-1 CL- A-2		12/20/2004	PRINCIPAL RECEIPT	0	293,252	293,252	311,007	310,266	0	(17,014)	0	(17,014)	0	293,252	0	0	0	13,959	06/19/2029
161551-FC-5	CHASE FDG MTG ABC 2001-4 CL - 1A-4		12/27/2004	PRINCIPAL RECEIPT	0	3,462,457	3,462,457	3,462,362	3,460,937	0	1,520	0	1,520	0	3,462,457	0	0	0	147,274	02/25/2028
16162T-G5-9	CHASE MTG FIN CO 2002-S2 CL - A1		05/01/2004	PRINCIPAL RECEIPT	0	113,877	113,877	113,077	112,153	0	1,724	0	1,724	0	113,877	0	0	0	2,436	02/25/2017
17303C-BW-0	CITIBANK CR CD TR 1999 - 7 CL - A		11/15/2004	PRINCIPAL RECEIPT	0	2,500,000	2,500,000	2,648,633	2,633,250	0	(133,250)	0	(133,250)	0	2,500,000	0	0	0	166,250	11/15/2006
172973-SX-8	CITICORP MTGE SECS INC		12/15/2004	VARIOUS	0	644,185	644,185	653,747	653,747	0	(43)	0	(43)	0	653,705	0	(9,519)	(9,519)	8,953	10/25/2033
189054-AC-3	CLOROX CO		08/12/2004	UBS WARBURG	0	4,397,440	4,000,000	4,353,595	4,326,185	0	(24,255)	0	(24,255)	0	4,301,930	0	95,510	95,510	255,889	02/01/2011

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
191219-BP-8	COCA COLA ENTERPRISES INC.		08/12/2004	UBS WARBURG	0	4,005,400	4,000,000	3,995,040	3,995,203	0	385	0	385	0	3,995,588	0	9,812	9,812	150,167	09/15/2010
201728-DZ-2	COML MTG CORP 1999 - C1 CL- A-1		12/15/2004	PRINCIPAL RECEIPT	0	126,313	126,313	125,811	125,814	0	499	0	499	0	126,313	0	0	0	6,332	06/15/2031
200466-AA-8	COMM 1999 - 1 CL - A - 1		12/15/2004	PRINCIPAL RECEIPT	0	242,749	242,749	230,584	235,530	0	7,220	0	7,220	0	242,749	0	0	0	8,064	05/15/2032
20046P-AA-6	COMM 2000 - C1 CL - A - 1		12/15/2004	PRINCIPAL RECEIPT	0	96,339	96,339	96,729	96,719	0	(380)	0	(380)	0	96,339	0	0	0	1,989	09/15/2008
204912-AQ-2	COMPUTER ASSOC INTL INC.		12/10/2004	THE CHASE MANHATTAN BANK	0	558,214	364,000	526,926	526,926	0	(15,094)	0	(15,094)	0	511,832	0	46,381	46,381	5,354	12/15/2009
204912-AR-0	COMPUTER ASSOC INTL INC.		05/25/2004	UBS WARBURG	0	1,794,404	1,461,000	1,820,206	1,783,426	0	(27,478)	0	(27,478)	0	1,755,947	0	38,456	38,456	41,546	03/15/2007
205862-AK-1	COMVERSE TECHNOLOGY INC.		01/06/2004	UBS SECURITIES INC	0	876,630	759,000	796,950	796,089	0	(22)	0	(22)	0	796,067	0	80,563	80,563	0	05/15/2023
205862-AL-9	COMVERSE TECHNOLOGY INC.		01/06/2004	UTD BANK OF SWITZ MBS	0	342,700	298,000	346,858	344,166	2,131	(37)	0	2,094	0	346,261	0	(3,561)	(3,561)	0	05/15/2023
205887-AV-4	CONAGRA INC.		12/02/2004	WITTER DEAN REYNOLDS INC.	0	1,036,300	1,000,000	1,039,610	1,017,156	0	(9,008)	0	(9,008)	0	1,008,148	0	28,152	28,152	91,042	09/15/2005
208460-DE-5	CONSECO FIN SECS 2000-D CL - A - 4		12/15/2004	PRINCIPAL RECEIPT	0	515,899	515,899	518,797	518,683	0	(2,784)	0	(2,784)	0	515,899	0	0	0	20,657	12/15/2025
21075W-DQ-5	CONTIMTGE HOME EQ 1996 - 4 CL-A-8		12/15/2004	PRINCIPAL RECEIPT	0	115,124	115,124	118,067	116,061	0	(936)	0	(936)	0	115,124	0	0	0	8,246	01/15/2028
216648-AF-2	COOPER COS INC.		07/01/2004	WACHOVIA SECURITIES INC.	0	807,663	570,000	575,430	575,319	0	(90)	0	(90)	0	575,229	0	232,435	232,435	14,071	07/01/2023
216648-AG-0	COOPER COS INC.		07/01/2004	THE CHASE MANHATTAN BANK	0	131,400	95,000	114,475	114,403	0	(364)	0	(364)	0	114,039	0	17,361	17,361	2,342	07/01/2023
221600-AC-6	COSTCO COMPANIES INC.		03/24/2004	GOLDMAN SACHS & CO	0	1,004,691	1,209,000	906,652	916,790	0	4,286	0	4,286	0	921,076	0	83,615	83,615	0	08/19/2017
22541L-AH-6	CREDIT SUISSE FIRST BOSTON USA INC.		05/20/2004	SMITH BARNEY SHEARSON INC.	0	5,916,000	6,000,000	6,191,510	6,187,699	0	(5,909)	0	(5,909)	0	6,181,790	0	(265,790)	(265,790)	256,667	08/15/2013
22541Q-DG-4	CSFB COML MTG PTC 2003-C3 CL - A-3		04/07/2004	SMITH BARNEY SHEARSON INC.	0	4,832,031	5,000,000	5,025,000	5,022,419	0	(1,291)	0	(1,291)	0	5,021,129	0	(189,097)	(189,097)	62,003	05/15/2038
22540V-L4-2	CSFB MTG PTC 2002-S12 CL - A1		04/25/2004	PRINCIPAL RECEIPT	0	416,295	416,295	416,295	416,295	0	0	0	0	0	416,295	0	0	0	4,419	07/25/2032
22541Q-K6-8	CSFB MTG PTC 2003-27		12/27/2004	PRINCIPAL RECEIPT	0	144,515	144,515	149,980	149,980	0	(5,464)	0	(5,464)	0	144,515	0	0	0	3,882	01/25/2018
12669B-6V-9	CWMBS INC, 2001-16 CL - M		06/01/2004	PRINCIPAL RECEIPT	0	1,969,911	1,969,911	2,009,310	1,984,377	0	(14,466)	0	(14,466)	0	1,969,911	0	0	0	65,293	10/25/2031
12669C-NV-8	CWMBS INC, 2001-30 CL - M		12/27/2004	PRINCIPAL RECEIPT	0	185,029	185,029	176,002	179,614	0	5,415	0	5,415	0	185,029	0	0	0	5,872	02/25/2032
12669E-HY-5	CWMBS INC, 2003-22 CL - A-1		12/01/2004	PRINCIPAL RECEIPT	0	592,202	592,202	581,098	581,214	0	10,988	0	10,988	0	592,202	0	0	0	12,063	07/25/2033
12669C-NJ-5	CWMBS INC, 2001-29 CL - M		12/27/2004	PRINCIPAL RECEIPT	0	35,478	35,478	34,114	34,256	0	1,222	0	1,222	0	35,478	0	0	0	1,275	02/25/2032
23383V-AL-4	DAIMLER VEHICLE 2000 - C CL- A- 4		08/06/2004	PRINCIPAL RECEIPT	0	971,575	971,575	971,538	971,536	0	39	0	39	0	971,575	0	0	0	31,651	11/06/2005
257561-AU-4	DOMTAR INC.		08/04/2004	DEUTSCHE BANK	0	848,783	750,000	757,260	756,094	0	(347)	0	(347)	0	755,746	0	93,036	93,036	48,234	10/15/2011
26439R-AG-1	DUKE CAP CORP.		10/01/2004	MATURITY	0	700,000	700,000	700,818	700,739	0	(739)	0	(739)	0	700,000	0	0	0	50,750	10/01/2004
269246-AB-0	E TRADE GROUP INC.		08/16/2004	VARIOUS	0	990,043	970,000	941,976	945,846	0	3,940	0	3,940	0	949,786	0	40,257	40,257	57,634	02/01/2007
285661-AE-4	ELECTRONIC DATA SYSTEM		04/21/2004	THE CHASE MANHATTAN BANK	0	993,168	1,007,000	1,035,418	1,034,919	0	(224)	0	(224)	0	1,034,695	0	(41,528)	(41,528)	29,868	07/15/2023
268917-FR-7	EQCC HOME LOAN 1999 -3 CL - A - 3F		04/25/2004	PRINCIPAL RECEIPT	0	344,735	344,735	354,119	357,420	0	(12,685)	0	(12,685)	0	344,735	0	0	0	5,024	11/25/2024
303250-AA-2	FAIR ISAAC CORP.		07/21/2004	THE CHASE MANHATTAN BANK	0	1,262,058	1,277,000	1,330,648	1,329,980	0	(1,333)	0	(1,333)	0	1,328,647	0	(66,589)	(66,589)	17,237	08/15/2023
304376-AB-2	FAIRFIELD FDG 2001-1 CL - B [144A]		12/15/2004	PRINCIPAL RECEIPT	0	239,896	239,896	215,650	224,138	0	15,758	0	15,758	0	239,896	0	0	0	6,368	07/15/2011
305204-AA-7	FAIRMONT HOTELS RESORTS INC [144A]		03/24/2004	THE CHASE MANHATTAN BANK	0	844,650	823,000	850,780	850,705	0	(219)	0	(219)	0	850,486	0	(5,836)	(5,836)	9,286	12/01/2023
31331F-AX-9	FEDERAL EXPRESS PASS 1998-1		07/15/2004	PRINCIPAL RECEIPT	0	32,051	32,051	36,790	36,617	0	(4,566)	0	(4,566)	0	32,051	0	0	0	1,475	07/15/2023
31410H-AR-2	FEDERATED DEPT STORES INC.		08/01/2004	THE CHASE MANHATTAN BANK	0	1,207,640	1,000,000	1,239,285	1,231,478	0	(18,497)	0	(18,497)	0	1,212,981	0	(5,341)	(5,341)	55,722	06/01/2010
31339L-UB-4	FHLMC REMIC SERIES 2391 CLASS - G		12/01/2004	VARIOUS	0	911,752	911,752	901,638	907,495	0	4,257	0	4,257	0	911,752	0	0	0	21,445	12/15/2013
31339W-LU-8	FHLMC REMIC SERIES 2419 CL - QL		12/01/2004	PRINCIPAL RECEIPT	0	438	438	426	395	0	43	0	43	0	438	0	0	0	13	03/15/2017
31339N-X9-2	FHLMC REMIC SERIES 2430 CLASS - DA		06/01/2004	PRINCIPAL RECEIPT	0	474,966	474,966	471,998	468,519	0	6,447	0	6,447	0	474,966	0	0	0	7,644	11/15/2029
31392P-UX-1	FHLMC REMIC SERIES 2473 CL - JB		12/01/2004	PRINCIPAL RECEIPT	0	3,416,230	3,416,230	3,416,230	3,416,230	0	0	0	0	0	3,416,230	0	0	0	86,397	02/15/2029
31393N-TU-3	FHLMC REMIC SERIES 2597 CL - DE		12/01/2004	PRINCIPAL RECEIPT	0	627,968	627,968	629,931	629,264	0	(1,296)	0	(1,296)	0	627,968	0	0	0	13,967	02/15/2033
31393V-L5-8	FHLMC REMIC SERIES 2635 CL - DG		12/01/2004	PRINCIPAL RECEIPT	0	608,312	608,312	606,031	606,041	0	2,271	0	2,271	0	608,312	0	0	0	14,584	01/15/2018
31393V-ME-8	FHLMC REMIC SERIES 2635 CL - NC		12/01/2004	PRINCIPAL RECEIPT	0	124,993	124,993	122,806	122,806	0	2,187	0	2,187	0	124,993	0	0	0	515	03/15/2017
31394J-ZL-4	FHLMC REMIC SERIES 2685 CL - MF		12/01/2004	PRINCIPAL RECEIPT	0	109,489	109,489	109,694	109,694	0	(205)	0	(205)	0	109,489	0	0	0	1,958	03/15/2017
31394M-6S-4	FHLMC REMIC SERIES 2708 CL - M		12/01/2004	PRINCIPAL RECEIPT	0	227,639	227,639	229,516	229,516	0	(1,876)	0	(1,876)	0	227,639	0	0	0	4,055	10/15/2016
33736X-AW-9	FIRST UNION COMM MTG 2000 CL - A1		12/15/2004	PRINCIPAL RECEIPT	0	28,324	28,324	28,300	28,299	0	24	0	24	0	28,324	0	0	0	1,515	10/15/2032
33736L-AR-6	FIRST UNION-LEHMAN BROS CL - A3		12/01/2004	VARIOUS	0	848,317	848,317	902,662	882,126	0	(20,022)	0	(20,022)	0	862,104	0	(13,787)	(13,787)	43,068	11/18/2029
338032-AP-0	FISHER SCIENTIFIC INTL INC.		03/08/2004	THE CHASE MANHATTAN BANK	0	1,177,718	850,000	961,563	960,805	0	(880)	0	(880)	0	959,925	0	217,793	217,793	9,444	10/01/2023
339099-AC-7	FLEETWOOD ENTERPRISES INC.		02/02/2004	THE CHASE MANHATTAN BANK	0	1,039,485	786,000	817,893	817,855	0	(86)	0	(86)	0	817,769	0	221,716	221,716	4,476	12/15/2023
33938E-AK-3	FLEXTRONICS INL LTD [144A]		12/01/2004	VARIOUS	0	621,186	500,000	560,386	557,470	0	(6,698)	0	(6,698)	0	550,772	0	70,414	70,414	5,803	08/01/2010
31393E-PB-9	FNMA REMIC TRUST 03-91 CL - XT		12/01/2004	PRINCIPAL RECEIPT	0	2,218,705	2,218,705	2,201,371	2,201,471	0	17,234	0	17,234	0	2,218,705	0	0	0	55,188	12/25/2017
31393Y-WP-6	FNMA REMIC TRUST 04-45 CL - DA		12/01/2004	PRINCIPAL RECEIPT	0	1,328,553	1,328,553	1,358,445	1,358,445	0	(29,892)	0	(29,892)	0	1,328,553	0	0	0	21,871	05/25/2021
31393U-N5-8	FNMA REMIC TRUST 04-7 CL - J		12/01/2004	PRINCIPAL RECEIPT	0	546,031	546,031	547,780	547,780	0	(1,749)	0	(1,749)	0	546,031	0	0	0	11,260	07/25/2017
345397-SJ-3	FORD MOTER CREDIT CO.		07/16/2004	MATURITY	0	740,000	740,000	760,846	743,941	0	(3,941)	0	(3,941)	0	740,000	0	0	0	49,580	07/16/2004
345397-SH-7	FORD MOTOR CREDIT CO.		02/23/2004	MATURITY	0	795,000	795,000	781,214	794,272	0	728	0	728	0	795,000	0	0	0	22,856	02/23/2004
35671D-AJ-4	FREEPORT-McMORAN		04/08/2004	VARIOUS	0	885,421	552,000	562,350	561,488	0	(277)	0	(277)	0	561,211	0	324,210	324,210	4,270	02/11/2011
35671D-AK-1	FREEPORT-MCMORAN COPPER & GOLD		02/13/2004	THE CHASE MANHATTAN BANK	0	184,663	110,000	173,800	155,100	17,322	(1,050)	0	16,272	0	171,372	0	13,290	13,290	39,930	02/11/2011
36158Y-EJ-4	GE CAP COMM MTG 2002-1A A1		12/01/2004	PRINCIPAL RECEIPT	0	313,779	313,779	315,342	314,582	0	(803)	0	(803)	0	313,779	0	0	0	8,341	12/10/2035
36170M-AC-3	GGP MALLPROPERTY TRUST 2001 [144A]		12/31/2004	PRINCIPAL RECEIPT	0	9,787	9,787	9,787	9,783	0	4	0	4	0	9,787	0	0	0	263	11/15/2011
38374C-ZR-5	GNMA REMIC TRUST 03-84 CL - GT		12/20/2004	PRINCIPAL RECEIPT	0	37,082	37,082	37,308	37,308	0	(226)	0	(226)	0	37,082	0	0	0	697	07/20/2032
38142E-CG-1	GOLDMAN SACHS GROUP		12/01/2004	MATURITY	0	725,000	725,000	742,277	729,967	0	(4,967)	0	(4,967)	0	725,000	0	0	0	48,031	12/01/2004
406216-AM-3	HALLIBURTON CO.		11/01/2004	THE CHASE MANHATTAN BANK	0	3,574	3,000	3,221	3,221	0	(4)	0	(4)	0	3,218	0	356	356	75	07/15/2023
41283A-AH-2	HARLEY-DAVIDSON MTR 2001-2 CL - A2		12/15/2004	PRINCIPAL RECEIPT	0	304,856	304,856	308,428	306,054	0	(1,199)	0	(1,199)	0	304,856	0	0	0	7,407	06/15/2009
421933-AE-2	HEALTH MGMT ASSOC INC.		07/01/2004	THE CHASE MANHATTAN BANK	0	971,523	938,000	992,590	992,125	0	(1,138)	0	(1,138)	0	990,988	0	(19,465)	(19,465)	12,458	08/01/2023
42307T-AA-6	HEINZ H J FIN CO.		08/12/2004	MERRILL LYNCH	0	2,249,180	2,000,000	2,233,220	2,207,117	0	(13,902)	0	(13,902)	0	2,193,214	0	55,966	55,966	78,028	07/15/2011

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
051188-GW-5	IBM CORP		11/30/2004	MATURITY	0	715,000	715,000	763,899	730,072	0	(15,072)	0	(15,072)	0	715,000	0	0	0	42,900	11/30/2004
453258-AT-2	INCO LTD		10/20/2004	UTD BANK OF SWITZ MBS	0	58,744	43,000	58,480	58,480	0	(600)	0	(600)	0	57,880	0	864	864	455	03/14/2023
454072-AA-7	INDEVUS PHARMACEUTICALS INC		12/01/2004	VARIOUS	0	269,780	188,000	191,750	191,632	0	(690)	0	(690)	0	190,943	0	78,837	78,837	11,055	07/15/2008
46185R-AE-0	INVITROGEN CORP		02/03/2004	THE CHASE MANHATTAN BANK	0	1,161,440	854,000	960,071	959,214	0	(423)	0	(423)	0	958,791	0	202,649	202,649	8,777	08/01/2023
46185R-AF-7	INVITROGEN CORP		12/30/2004	VARIOUS	0	619,898	563,000	688,971	688,971	0	(3,849)	0	(3,849)	0	685,123	0	(65,225)	(65,225)	8,665	08/01/2023
477143-AB-7	JETBLUE AWYS CORP		01/15/2004	THE CHASE MANHATTAN BANK	0	867,233	841,000	976,518	976,382	0	(111)	0	(111)	0	976,272	0	(109,039)	(109,039)	14,994	07/15/2033
466157-AC-8	JG WENTWORTH REC 2001-AA [144A]		12/15/2004	PRINCIPAL RECEIPT	0	84,747	84,747	85,181	85,120	0	(373)	0	(373)	0	84,747	0	0	0	2,830	08/15/2026
46625M-NN-5	JP MORGAN CHASE CMBS 2002 CL - A1		12/01/2004	PRINCIPAL RECEIPT	0	191,216	191,216	192,169	192,005	0	(789)	0	(789)	0	191,216	0	0	0	4,404	10/12/2037
492386-AS-6	KERR MCGEE CORP		04/01/2004	FIRST BOSTON	0	849,930	750,000	769,065	765,812	0	(402)	0	(402)	0	765,411	0	84,519	84,519	28,646	09/15/2011
50062P-AA-2	KOREA ASSET FUNDING LTD [144A]		08/11/2004	PRINCIPAL RECEIPT	0	98,704	98,704	98,704	98,704	0	0	0	0	0	98,704	0	0	0	2,251	02/10/2009
502424-AD-6	L-3 COMMUNICATIONS HLDGS INC		02/02/2004	UBS SECURITIES INC	0	1,225,526	1,093,000	1,176,689	1,160,975	6,341	(750)	0	5,591	0	1,166,566	0	58,960	58,960	16,152	09/15/2011
501773-DF-9	LB COMMERCIAL MTG TR 1999 CL - A1		12/15/2004	PRINCIPAL RECEIPT	0	326,529	326,529	327,027	327,004	0	(474)	0	(474)	0	326,529	0	0	0	13,325	10/15/2032
52108H-FS-8	LB COMMERCIAL MTG TR 2001 CL A3		12/17/2004	PRINCIPAL RECEIPT	0	8,209	8,209	8,078	8,090	0	119	0	119	0	8,209	0	0	0	267	12/15/2025
524901-AG-0	LEGG MASON INC		11/17/2004	THE CHASE MANHATTAN BANK	0	426,407	585,000	377,324	377,941	0	5,060	0	5,060	0	383,001	0	43,406	43,406	0	06/06/2031
524908-BZ-2	LEHMAN BROS HLDGS INC		04/01/2004	MATURITY	0	840,000	840,000	831,214	838,675	0	1,325	0	1,325	0	840,000	0	0	0	27,825	04/01/2004
530715-AB-7	LIBERTY MEDIA CORP		11/10/2004	THOMAS WEISAL	0	953,556	850,000	955,817	944,104	0	(10,543)	0	(10,543)	0	933,561	0	19,995	19,995	79,450	07/15/2009
530715-AR-2	LIBERTY MEDIA CORP		03/01/2004	GOLDMAN SACHS MONEY MKTS	0	1,244,750	1,300,000	1,252,253	1,253,490	0	153	0	153	0	1,253,643	0	(8,893)	(8,893)	18,074	03/15/2031
530718-AB-1	LIBERTY MEDIA CORP [144A]		05/07/2004	GOLDS-GOLDMAN SACH & CO	0	958,028	858,000	847,936	848,330	0	159	0	159	0	848,489	0	109,539	109,539	3,959	03/30/2023
57774L-AA-5	MAVERICK TUBE CORP		02/02/2004	THE CHASE MANHATTAN BANK	0	798,019	772,000	760,943	760,861	78	18	0	96	0	760,957	0	37,062	37,062	(15)	06/15/2033
577729-AB-2	MAXTOR CORP		05/03/2004	THE CHASE MANHATTAN BANK	0	402,500	350,000	388,783	386,306	0	(1,712)	0	(1,712)	0	384,594	0	17,906	17,906	11,834	04/30/2010
577729-AC-0	MAXTOR CORP		04/22/2004	UBS WARBURG	0	306,240	264,000	402,272	398,357	0	(6,736)	0	(6,736)	0	391,621	0	(85,381)	(85,381)	7,536	04/30/2010
59018Y-KB-6	MERRILL LYNCH & CO INC		06/15/2004	MATURITY	0	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	26,750	06/15/2004
617446-DE-6	MORGAN STANLEY GLOBAL		01/20/2004	MATURITY	0	3,050,000	3,050,000	3,063,635	3,050,380	0	(380)	0	(380)	0	3,050,000	0	0	0	85,781	01/20/2004
637432-CQ-6	NATIONAL RURAL UTILS COOP FIN CORP		04/07/2004	BNP PARIBAS	0	3,065,916	2,850,000	3,119,268	3,094,284	0	(26,813)	0	(26,813)	0	3,067,471	0	(1,555)	(1,555)	70,337	05/15/2006
62913F-AA-0	NII HLDGS INC		02/19/2004	WACHOVIA SECURITIES INC	0	1,013,235	673,000	778,998	778,728	0	(207)	0	(207)	0	778,521	0	234,714	234,714	9,270	09/15/2033
667280-AD-3	NORTHWEST AIRLS CORP		03/16/2004	THE CHASE MANHATTAN BANK	0	638,685	747,000	730,284	730,340	0	74	0	74	0	730,415	0	(91,730)	(91,730)	21,360	11/15/2023
68389C-AB-7	OPTION ONE MTG SECS 1999		12/27/2004	PRINCIPAL RECEIPT	0	4	4	4	4	0	0	0	0	0	4	0	0	0	0	06/25/2029
717125-AA-6	PHARMACEUTICAL RESOURCES		03/24/2004	THE CHASE MANHATTAN BANK	0	1,044,444	1,053,000	1,124,235	1,122,103	0	(2,251)	0	(2,251)	0	1,119,852	0	(75,407)	(75,407)	15,053	09/30/2010
719405-AE-2	PHOTRONICS INC		10/07/2004	THE CHASE MANHATTAN BANK	0	1,375	1,000	1,168	1,168	0	(7)	0	(7)	0	1,161	0	214	214	19	04/15/2008
725906-AJ-0	PLACER DOME INC		10/14/2004	THE CHASE MANHATTAN BANK	0	1,062,262	883,000	905,254	905,058	0	(638)	0	(638)	0	904,420	0	157,842	157,842	24,539	10/15/2023
74153Q-AC-6	PRIDE INTERNATIONAL INC [144A]		12/16/2004	THE CHASE MANHATTAN BANK	0	455,328	426,000	431,620	431,571	0	(114)	0	(114)	0	431,457	0	23,870	23,870	15,768	05/01/2033
747906-AD-7	QUANTUM CORP		08/16/2004	SMITH BARNEY SHEARSON INC	0	836,850	972,000	968,546	968,846	0	237	0	237	0	969,083	0	(132,233)	(132,233)	44,839	08/01/2010
755111-BG-5	RAYTHEON CO		11/19/2004	CALLED	0	480,641	450,000	474,390	462,118	0	(4,723)	0	(4,723)	0	457,395	0	23,245	23,245	44,895	03/01/2006
758202-AA-3	REED ELSEVIER CAP		02/02/2004	THE CHASE MANHATTAN BANK	0	1,091,540	1,000,000	1,023,140	1,014,286	0	(449)	0	(449)	0	1,013,837	0	77,703	77,703	30,795	08/01/2006
758766-AA-7	REGAL ENTERTAINMENT GROUP		12/01/2004	THE CHASE MANHATTAN BANK	0	941,332	729,000	742,335	741,287	0	(2,371)	0	(2,371)	0	738,916	0	202,416	202,416	24,354	05/15/2008
76110W-MG-8	RES ASSET SEC CORP 2002 CL - M-I-2		12/01/2004	PRINCIPAL RECEIPT	0	531,282	531,282	527,463	527,816	0	3,466	0	3,466	0	531,282	0	0	0	32,529	09/25/2031
760985-MU-1	RES. ASSET SEC 2002 CL - A-I-3		07/01/2004	PRINCIPAL RECEIPT	0	1,715,830	1,715,830	1,707,251	1,708,146	0	7,684	0	7,684	0	1,715,830	0	0	0	17,967	07/25/2027
45660N-BK-0	RES. ASSET SECS 2001 CL - 2-A-5		10/25/2004	VARIOUS	0	1,927,006	1,927,006	1,984,816	1,955,817	0	(26,617)	0	(26,617)	0	1,929,200	0	(2,194)	(2,194)	46,117	07/25/2031
76111J-3K-8	RESIDENTIAL FDG MTG 2003-S7		12/01/2004	PRINCIPAL RECEIPT	0	568,905	568,905	551,838	552,331	0	16,574	0	16,574	0	568,905	0	0	0	12,092	05/25/2033
767754-BA-1	RITE AID CORP		12/07/2004	THE CHASE MANHATTAN BANK	0	999,252	997,000	933,504	950,837	0	12,967	0	12,967	0	963,804	0	35,448	35,448	48,214	12/01/2006
776696-AA-4	ROPER INDUSTRIES INC		12/17/2004	THE CHASE MANHATTAN BANK	0	475,179	1,010,000	441,875	441,875	0	2,077	0	2,077	0	443,952	0	31,227	31,227	5,747	01/15/2034
786427-AC-8	SAFECO CAP TR I		08/13/2004	THE CHASE MANHATTAN BANK	0	1,188,780	1,000,000	1,187,560	1,186,588	0	(958)	0	(958)	0	1,185,630	0	3,150	3,150	86,998	07/15/2037
80218K-AA-3	SANTA FE SNYDER CORP		06/15/2004	MATURITY	0	1,000,000	1,000,000	987,580	998,647	0	1,353	0	1,353	0	1,000,000	0	0	0	40,250	06/15/2004
807066-AE-5	SCHOLASTIC CORP		08/11/2004	US BANCORP PIPER JEFFRAY	0	440,425	420,000	418,198	418,839	0	217	0	217	0	419,056	0	21,368	21,368	26,230	01/15/2007
81211K-AG-5	SEALED AIR CORP		10/20/2004	THE CHASE MANHATTAN BANK	0	1,025,982	1,035,000	1,033,049	1,033,090	0	9	0	9	0	1,033,099	0	(7,118)	(7,118)	23,880	06/30/2033
817492-AA-9	SERENA SOFTWARE INC [144A]		12/01/2004	UBS SECURITIES INC	0	272,722	235,000	239,883	239,870	0	(196)	0	(196)	0	239,675	0	33,048	33,048	5,082	12/15/2023
86358R-XR-3	STRUCTURED ASSET SECS 2002 CL 1A9		12/27/2004	PRINCIPAL RECEIPT	0	1,929,139	1,929,139	1,959,281	1,945,795	0	(16,656)	0	(16,656)	0	1,929,139	0	0	0	59,202	03/25/2032
86358R-YC-5	STRUCTURED ASSET SECS 2002 CL - B1		12/27/2004	PRINCIPAL RECEIPT	0	14,780	14,780	12,171	12,266	0	2,514	0	2,514	0	14,780	0	0	0	271	02/25/2032
879101-AD-5	TEKELEC INC		12/13/2004	VARIOUS	0	908,595	680,000	698,294	694,874	2,396	(3,433)	0	(1,036)	0	693,837	0	214,758	214,758	12,265	06/15/2008
88164R-AB-3	TEVA PHARMACEUTICALS CLASS - B		12/15/2004	THE CHASE MANHATTAN BANK	0	175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	393	02/01/2024
88164M-AA-6	TEVA PHARMACEUTICALS FIN		02/02/2004	BNP PARIBAS	0	770,295	534,000	556,941	555,918	0	(99)	0	(99)	0	555,820	0	214,475	214,475	400	11/15/2022
88164M-AB-4	TEVA PHARMACEUTICALS FIN B V		02/02/2004	THE CHASE MANHATTAN BANK	0	144,250	100,000	142,500	142,092	0	(222)	0	(222)	0	141,870	0	2,380	2,380	75	11/15/2022
88830M-AA-0	TITAN INTERNATIONAL INC		07/23/2004	THE CHASE MANHATTAN BANK	0	18,324	18,000	18,000	18,000	0	0	0	0	0	18,000	0	324	324	5	07/26/2009
89232Q-AD-7	TOYOTA AUTO RECIVABLES 2000 CL- A4		02/15/2004	PRINCIPAL RECEIPT	0	592,304	592,304	592,275	592,290	0	14	0	14	0	592,304	0	0	0	6,295	04/15/2007
902118-BG-2	TYCO INTL GROUP S A		10/07/2004	THE CHASE MANHATTAN BANK	0	864,518	578,000	756,624	756,186	0	(5,503)	0	(5,503)	0	750,683	0	113,835	113,835	24,107	01/15/2023
913017-BE-8	UNITED TECHNOLOGIES CORP		04/07/2004	THE CHASE MANHATTAN BANK	0	3,174,600	3,000,000	3,214,350	3,197,584	0	(18,037)	0	(18,037)	0	3,179,547	0	(4,947)	(4,947)	65,813	11/01/2006
91324P-AA-0	UNITEDHEALTH GROUP INC		08/11/2004	MERRILL LYNCH	0	190,836	180,000	199,130	189,309	0	(2,949)	0	(2,949)	0	186,360	0	4,476	4,476	10,163	11/15/2005
251536-AC-2	USA INTERACTIVE		01/15/2004	UBS SECURITIES INC	0	702,047	425,000	654,631	637,745	0	(1,153)	0	(1,153)	0	636,591	0	65,456	65,456	1,271	05/05/2012
928298-AE-8	VISHAY INTERTECHNOLOGY INC		08/10/2004	THE CHASE MANHATTAN BANK	0	833,711	803,000	855,419	854,984	0	(1,272)	0	(1,272)	0	853,712	0	(20,002)	(20,002)	29,848	08/01/2023
929766-GR-8	WACHOVIA CMBS 2003-C5 CL - A-1		04/19/2004	VARIOUS	0	2,361,994	2,456,119	2,443,816	2,444,552	0	562	0	562	0	2,445,114	0	(83,120)	(83,120)	26,722	06/15/2035
939336-DN-0	WAMU MTG CERT 2002 - AR15 CL - A-5		12/27/2004	PRINCIPAL RECEIPT	0	1,332,907	1,332,907	1,346,155	1,340,955	0	(8,048)	0	(8,048)	0	1,332,907	0	0	0	32,217	12/25/2032
942683-AB-9	WATSON PHARMACEUTICALS INC		07/01/2004	SALOMON / SMITH BARNEY	0	547,869	532,000	564,944	563,991	0	(737)	0	(737)	0	563,253	0	(15,385)	(15,385)	4,186	03/15/2023

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
942683-AC-7	WATSON PHARMACEUTICALS INC		07/01/2004	THE CHASE MANHATTAN BANK	0	264,874	276,000	333,746	333,242	0	(1,408)	0	(1,408)	0	331,835	0	(66,961)	(66,961)	7,027	03/15/2023
955270-AC-7	WEST PENN FDG 1999 CL - A3		12/27/2004	PRINCIPAL RECEIPT	0	930,737	930,737	1,002,360	997,778	0	(67,040)	0	(67,040)	0	930,737	0	0	0	38,743	09/25/2008
985509-AQ-1	YELLOW CORP		12/23/2004	UTD BANK OF SWITZ MBS	0	176,268	118,000	156,094	156,094	0	(280)	0	(280)	0	155,814	0	20,455	20,455	4,130	11/25/2023
4599999 - Bonds - Industrial and Miscellaneous						147,454,416	138,656,299	145,065,134	144,610,066	30,132	(656,645)	0	(626,514)	0	143,983,552	0	3,470,864	3,470,864	4,617,007	XXX
6099997 - Bonds - Part 4						399,571,421	388,447,225	399,634,156	399,240,683	30,132	(2,733,670)	0	(2,703,538)	0	396,537,144	0	3,034,277	3,034,277	11,040,276	XXX
6099998 - Bonds - Part 5						77,989,519	78,015,000	79,984,636	79,984,636	0	(117,792)	0	(117,792)	0	79,866,844	0	(1,877,325)	(1,877,325)	1,370,563	XXX
6099999 - Total - Bonds						477,560,940	466,462,225	479,618,792	479,225,319	30,132	(2,851,462)	0	(2,821,330)	0	476,403,989	0	1,156,951	1,156,951	12,410,838	XXX
PUBLIC UTILITIES																				
165167-80-0	CHESAPEAKE ENERGY CORP		12/21/2004	THE CHASE MANHATTAN BANK	1,500.000	185,171	100.00	152,250	152,250	0	0	0	0	0	152,250	0	32,921	32,921	7,437	0
6199999 - Preferred Stocks - Public Utilities						185,171	XXX	152,250	152,250	0	0	0	0	0	152,250	0	32,921	32,921	7,437	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
171232-50-7	CHUBB CORP		11/01/2004	THE CHASE MANHATTAN BANK	12,480.000	346,811	25.00	344,338	312,000	32,338	0	0	32,338	0	344,338	0	2,473	2,473	21,840	0
416515-20-3	HARTFORD FIN SERVICES GROUP INC		11/01/2004	DEUTSCHE BANK	2,334.000	131,168	50.00	120,201	137,986	(17,785)	0	0	(17,785)	0	120,201	0	10,967	10,967	7,002	0
632525-30-9	NATIONAL AUSTRALIA BANK LTD		12/17/2004	VARIOUS	11,864.000	437,400	25.00	339,990	339,990	0	0	0	0	0	339,990	0	97,409	97,409	13,866	0
64944P-30-7	NEW YORK COMMUNITY BANCORP		05/11/2004	THE CHASE MANHATTAN BANK	15,419.000	938,080	50.00	820,830	820,830	0	0	0	0	0	820,830	0	117,249	117,249	23,129	0
846048-20-5	SOVEREIGN CAPITAL		12/16/2004	THE CHASE MANHATTAN BANK	6,540.000	312,278	50.00	327,000	327,000	0	0	0	0	0	327,000	0	(14,722)	(14,722)	11,537	0
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						2,165,736	XXX	1,952,360	1,937,807	14,553	0	0	14,553	0	1,952,360	0	213,376	213,376	77,374	XXX
INDUSTRIAL & MISCELLANEOUS																				
019589-60-5	ALLIED WASTE INDUSTRIES INC		04/08/2004	UTD BANK OF SWITZ MBS	13,412.000	965,050	50.00	713,132	713,132	0	0	0	0	0	713,132	0	251,918	251,918	20,957	0
020039-82-2	ALLTEL CORP		12/09/2004	MORGAN KEEGAN	24,122.000	1,251,500	50.00	1,147,358	1,179,325	(31,967)	0	0	(31,967)	0	1,147,358	0	104,142	104,142	90,486	0
023551-40-1	AMERADA HESS CORP		10/05/2004	THE CHASE MANHATTAN BANK	20,519.000	1,519,727	50.00	1,035,630	1,035,630	0	0	0	0	0	1,035,630	0	484,097	484,097	45,470	0
03674B-20-3	ANTHEM INC		11/02/2004	GOLDMAN SACHS & CO	10,999.000	1,053,721	50.00	858,546	858,546	0	0	0	0	0	858,546	0	195,174	195,174	23,258	0
156700-40-3	CENTURYTEL INC		02/11/2004	UBS SECURITIES INC	17,623.000	421,170	25.00	466,411	466,410	1	0	0	1	0	466,411	0	(45,242)	(45,242)	7,572	0
345395-20-6	FORD MOTOR CO		05/18/2004	THE CHASE MANHATTAN BANK	4,307.000	226,758	50.00	211,258	211,258	0	0	0	0	0	211,258	0	15,500	15,500	6,999	0
35671D-81-6	FREEPORT-MCMORAN COPPER & GOLD		10/13/2004	THE CHASE MANHATTAN BANK	254.000	244,687	1,000.00	254,000	254,000	0	0	0	0	0	254,000	0	(9,313)	(9,313)	4,600	0
369300-20-7	GENERAL CABLE CORP		01/15/2004	THE CHASE MANHATTAN BANK	1,278.000	77,575	50.00	63,900	63,900	0	0	0	0	0	63,900	0	13,675	13,675	0	0
370442-71-7	GENERAL MOTORS CORP		10/25/2004	UBS SECURITIES INC	79,872.000	2,571,952	25.00	2,037,846	2,037,846	0	0	0	0	0	2,037,846	0	534,106	534,106	60,653	0
460690-30-8	INTERPUBLIC GROUP OF COS INC		12/22/2004	UTD BANK OF SWITZ MBS	23,417.000	1,197,814	50.00	1,160,113	1,149,480	10,632	0	0	10,632	0	1,160,113	0	37,702	37,702	36,462	0
666807-40-9	NORTHROP GRUMMAN CORP - E		10/08/2004	J P MORGAN	15,099.000	1,554,389	100.00	1,460,001	1,565,766	(105,765)	0	0	(105,765)	0	1,460,001	0	94,388	94,388	60,990	0
68214L-20-1	OMNICARE		07/20/2004	UBS SECURITIES INC	22,692.000	1,339,221	50.00	1,209,179	1,209,179	0	0	0	0	0	1,209,179	0	130,042	130,042	29,592	0
857477-20-2	STATE STREET CORP		12/10/2004	THE CHASE MANHATTAN BANK	3,654.000	744,668	250.00	755,709	751,030	4,679	0	0	4,679	0	755,709	0	(11,041)	(11,041)	49,329	0
892335-20-9	TOYS R US INC		03/01/2004	FIRST UNION CAPITAL	21,488.000	940,063	50.00	812,156	858,446	(46,290)	0	0	(46,290)	0	812,156	0	127,907	127,907	16,788	0
939322-84-8	WASHINGTON MUTUAL INC		12/17/2004	THE CHASE MANHATTAN BANK	15,921.000	877,441	0.00	844,867	828,522	16,345	0	0	16,345	0	844,867	0	32,574	32,574	2,191	0
984121-50-9	XEROX CORP		12/20/2004	WACHOVIA SECURITIES INC	2,006.000	281,539	100.00	242,815	242,815	0	0	0	0	0	242,815	0	38,723	38,723	6,014	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						15,267,275	XXX	13,272,922	13,425,286	(152,363)	0	0	(152,363)	0	13,272,922	0	1,994,353	1,994,353	461,361	XXX
6599997 - Preferred Stocks - Part 4						17,618,182	XXX	15,377,532	15,515,342	(137,810)	0	0	(137,810)	0	15,377,532	0	2,240,650	2,240,650	546,172	XXX
6599998 - Preferred Stocks - Part 5						11,460,868	XXX	11,702,717	11,702,717	0	0	0	0	0	11,702,717	0	(241,848)	(241,848)	210,787	XXX
6599999 - Total - Preferred Stocks						29,079,050	XXX	27,080,249	27,218,059	(137,810)	0	0	(137,810)	0	27,080,249	0	1,998,801	1,998,801	756,959	XXX
PUBLIC UTILITIES																				
018802-10-8	ALLIANT ENERGY CORP		05/12/2004	ITG	20,000.000	479,789		439,529	498,000	(58,471)	0	0	(58,471)	0	439,529	0	40,260	40,260	10,000	XXX
023608-10-2	AMEREN CORP		07/02/2004	ITG	25,000.000	1,135,463		1,111,156	1,133,956	(22,800)	0	0	(22,800)	0	1,111,156	0	24,308	24,308	15,875	XXX
049560-10-5	ATMOS ENERGY CORP		06/25/2004	ITG	17,600.000	443,334		433,640	427,680	5,960	0	0	5,960	0	433,640	0	9,694	9,694	10,736	XXX
209115-10-4	CONSOLIDATED EDISON INC		04/06/2004	ITG	20,000.000	877,579		822,191	860,200	(38,009)	0	0	(38,009)	0	822,191	0	55,388	55,388	11,300	XXX
266233-10-5	DUQUESNE LT HLDGS INC		02/19/2004	ITG	25,000.000	490,240		439,500	458,500	(19,000)	0	0	(19,000)	0	439,500	0	50,740	50,740	6,250	XXX
277432-10-0	EASTMAN CHEM CO		02/02/2004	ITG	30,500.000	1,169,315		1,011,195	1,205,665	(194,470)	0	0	(194,470)	0	1,011,195	0	158,121	158,121	13,420	XXX
281020-10-7	EDISON INTL		11/01/2004	ITG	35,000.000	1,019,341		754,250	767,550	(13,300)	0	0	(13,300)	0	754,250	0	265,091	265,091	25,800	XXX
361448-10-3	GATX CORP		01/07/2004	ITG	26,100.000	727,895		570,333	730,278	(159,945)	0	0	(159,945)	0	570,333	0	157,562	157,562	0	XXX
494274-10-3	KIMBALL INTL INC		01/07/2004	ITG	9,300.000	146,003		144,636	144,615	21	0	0	21	0	144,636	0	1,367	1,367	1,488	XXX
654086-10-7	NICOR INC		02/19/2004	VARIOUS	32,500.000	1,098,874		1,163,233	1,106,300	56,933	0	0	56,933	0	1,163,233	0	(64,359)	(64,359)	8,719	XXX
664397-10-6	NORTHEAST UTILS		12/03/2004	ITG	20,000.000	362,864		385,296	403,400	(18,104)	0	0	(18,104)	0	385,296	0	(22,433)	(22,433)	12,500	XXX
67019E-10-7	NSTAR		09/17/2004	ITG	7,000.000	350,700		354,422	354,422	0	0	0	0	0	354,422	0	(3,722)	(3,722)	7,770	XXX
693506-10-7	PPG INDS INC		04/01/2004	ITG	9,800.000	566,806		531,036	627,396	(96,360)	0	0	(96,360)	0	531,036	0	35,770	35,770	4,312	XXX
69351T-10-6	PPL CORP		02/02/2004	ITG	30,000.000	1,355,037		1,231,800	1,312,500	(80,700)	0	0	(80,700)	0	1,231,800	0	123,237	123,237	11,550	XXX
78412D-10-9	SEMCO ENERGY INC		07/14/2004	ITG	27,000.000	152,460		132,585	132,300	285	0	0	285	0	132,585	0	19,874	19,874	4,050	XXX
911268-10-0	UNITED ONLINE INC		01/07/2004	ITG	2,700.000	48,166		63,144	45,333	17,811	0	0	17,811	0	63,144	0	(14,978)	(14,978)	0	XXX
918204-10-8	V F CORP		02/02/2004	ITG	1,400.000	59,287		56,059	60,536	(4,477)	0	0	(4,477)	0	56,059	0	3,228	3,228	0	XXX
930059-10-0	WADDELL & REED FINL INC		02/02/2004	ITG	11,100.000	266,610		267,832	260,406	7,426	0	0	7,426	0	267,832	0	(1,222)	(1,222)	1,665	XXX
92924F-10-6	WGL HLDGS INC		08/09/2004	ITG	5,000.000	138,624		139,566	138,950	616	0	0	616	0	139,566	0	(942)	(942)	4,850	XXX
971807-10-2	WILMINGTON TRUST CORP		03/23/2004	ITG	15,000.000	541,848		504,150	540,000	(35,850)	0	0	(35,850)	0	504,150	0	37,698	37,698	6,750	XXX
6699999 - Common Stocks - Public Utilities						11,430,232	XXX	10,555,551	11,207,986	(652,435)	0	0	(652,435)	0	10,555,551	0	874,681	874,681	157,035	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
026874-10-7	AMERICAN INTL GROUP INC		11/01/2004	MORGAN KEEGAN	12,500.000	759,495		836,900	883,300	(46,400)	0	0	(46,400)	0	836,900	0	(77,405)	(77,405)	1,263	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
060505-10-4	BANK AMERICA CORP		02/02/2004	ITG	5,769.000	464,325		311,841	464,001	(152,160)	0	0	(152,160)	0	311,841	0	152,484	152,484	0	XXX
06423A-10-3	BANK ONE CORP		07/01/2004	HSBC SECURITIES USA INC	27,000.000	1,180,980		1,180,980	1,230,930	(49,950)	0	0	(49,950)	0	1,180,980	0	0	0	18,866	XXX
054937-10-7	BB&T CORP		09/01/2004	ITG	39,800.000	1,577,492		1,458,916	1,537,872	(78,956)	0	0	(78,956)	0	1,458,916	0	118,576	118,576	39,402	XXX
171232-10-1	CHUBB CORP		06/25/2004	ITG	7,400.000	507,036		497,687	503,940	(6,253)	0	0	(6,253)	0	497,687	0	9,349	9,349	8,436	XXX
172967-10-1	CITIGROUP INC		12/03/2004	UAT Added	16,727.000	763,402		790,626	811,929	(21,303)	0	0	(21,303)	0	790,626	0	(27,223)	(27,223)	27,296	XXX
46625H-10-0	J.P.MORGAN CHASE & CO		05/12/2004	ITG	10,000.000	357,592		352,335	367,300	(14,965)	0	0	(14,965)	0	352,335	0	5,257	5,257	6,800	XXX
493267-10-8	KEYCORP NEW		12/03/2004	HSBC SECURITIES USA INC	5,700.000	191,060		149,967	167,124	(17,157)	0	0	(17,157)	0	149,967	0	41,093	41,093	7,068	XXX
534187-10-9	LINCOLN NATIONAL CORP		04/06/2004	ITG	5,800.000	287,035		215,381	234,146	(18,765)	0	0	(18,765)	0	215,381	0	71,654	71,654	2,030	XXX
63545P-10-4	NATIONAL COMMERCE FINL CORP		07/14/2004	ITG	15,000.000	489,656		417,476	409,200	8,276	0	0	8,276	0	417,476	0	72,181	72,181	9,000	XXX
710198-10-2	PEOPLES BANK BRIDGEPORT		12/03/2004	ITG	23,600.000	941,912		540,239	566,370	(26,131)	0	0	(26,131)	0	540,239	0	401,673	401,673	25,143	XXX
844730-10-1	SOUTHTRUST CORP		07/14/2004	ITG	15,000.000	588,136		478,350	491,100	(12,750)	0	0	(12,750)	0	478,350	0	109,786	109,786	10,350	XXX
792860-10-8	ST PAUL COS INC		09/01/2004	ITG	19,700.000	684,362		720,335	781,105	(60,770)	0	0	(60,770)	0	720,335	0	(35,973)	(35,973)	19,897	XXX
913275-10-3	UNITRIN INC		09/01/2004	ITG	18,900.000	780,252		601,914	782,649	(180,735)	0	0	(180,735)	0	601,914	0	178,338	178,338	13,571	XXX
902973-30-4	US BANCORP		02/02/2004	ROC	0.000	19,307		19,307	19,307	0	0	0	0	0	19,307	0	0	0	0	XXX
949746-10-1	WELLS FARGO & CO		12/03/2004	WELLINGTON MANAGEMENT	10,000.000	623,885		570,700	570,700	0	0	0	0	0	570,700	0	53,185	53,185	18,600	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						10,215,927	XXX	9,142,953	9,820,972	(678,019)	0	0	(678,019)	0	9,142,953	0	1,072,974	1,072,974	207,722	XXX
INDUSTRIAL & MISCELLANEOUS																				
002824-10-0	ABBOTT LABS		05/03/2004	ROC	0.000	27,842		27,842	27,842	0	0	0	0	0	27,842	0	0	0	0	XXX
00846U-10-1	AGILENT TECHNOLOGIES INC		09/01/2004	VARIOUS	15,000.000	324,442		417,450	438,600	(21,150)	0	0	(21,150)	0	417,450	0	(93,008)	(93,008)	0	XXX
013104-10-4	ALBERTSONS INC		05/05/2004	ITG	3,000.000	68,788		55,470	67,950	(12,480)	0	0	(12,480)	0	55,470	0	13,318	13,318	1,140	XXX
018522-10-2	ALLETE INC		06/25/2004	ITG	15,000.000	498,438		446,003	459,000	(12,997)	0	0	(12,997)	0	446,003	0	52,435	52,435	8,475	XXX
03674B-10-4	ANTHEM INC		08/09/2004	ITG	5,000.000	393,691		370,050	375,000	(4,950)	0	0	(4,950)	0	370,050	0	23,641	23,641	0	XXX
001957-50-5	AT&T CORP		04/01/2004	ITG	50,000.000	989,961		963,000	1,015,000	(52,000)	0	0	(52,000)	0	963,000	0	26,961	26,961	23,750	XXX
053499-10-9	AVAYA INC		07/14/2004	ITG	15,000.000	214,645		180,363	194,100	(13,737)	0	0	(13,737)	0	180,363	0	34,282	34,282	0	XXX
054303-10-2	AVON PRODS INC		07/14/2004	ITG	3,400.000	153,676		113,628	114,733	(1,105)	0	0	(1,105)	0	113,628	0	40,048	40,048	952	XXX
110122-10-8	BRISTOL MYERS SQUIBB CO		09/01/2004	BANC ONE CAPITAL MARKETS	50,000.000	1,210,972		1,357,555	1,430,000	(72,445)	0	0	(72,445)	0	1,357,555	0	(146,583)	(146,583)	42,000	XXX
144418-10-0	CARRAMERICA RLTY CORP		12/03/2004	ITG	5,000.000	167,246		165,295	165,295	0	0	0	0	0	165,295	0	1,951	1,951	2,500	XXX
149123-10-1	CATERPILLAR INC		07/23/2004	ITG	15,200.000	1,112,766		1,014,401	1,261,904	(247,503)	0	0	(247,503)	0	1,014,401	0	98,365	98,365	17,480	XXX
166764-10-0	CHEVRONTEXACO CORP		01/07/2004	ITG	13,100.000	1,125,892		1,131,709	1,131,709	0	0	0	0	0	1,131,709	0	(5,817)	(5,817)	0	XXX
184502-10-2	CLEAR CHANNEL COMMUNICATIONS INC		09/01/2004	HSBC SECURITIES USA INC	8,000.000	281,273		298,320	374,640	(76,320)	0	0	(76,320)	0	298,320	0	(17,047)	(17,047)	2,400	XXX
247126-10-5	DELPHI CORP		11/01/2004	ITG	13,000.000	109,470		113,206	132,730	(19,524)	0	0	(19,524)	0	113,206	0	(3,736)	(3,736)	3,640	XXX
248019-10-1	DELUXE CORP		02/19/2004	ITG	8,300.000	328,167		345,146	343,039	2,107	0	0	2,107	0	345,146	0	(16,979)	(16,979)	3,071	XXX
233293-10-9	DPL INC		04/01/2004	ITG	30,000.000	562,037		562,800	626,400	(63,600)	0	0	(63,600)	0	562,800	0	(763)	(763)	7,200	XXX
233331-10-7	DTE ENERGY CO		01/07/2004	ITG	2,700.000	105,133		101,806	106,380	(4,574)	0	0	(4,574)	0	101,806	0	3,327	3,327	1,391	XXX
263534-10-9	DU PONT E I DE NEMOURS & CO		01/07/2004	ITG	9,100.000	410,209		407,595	417,599	(10,004)	0	0	(10,004)	0	407,595	0	2,614	2,614	0	XXX
264411-50-5	DUKE REALTY CORP		12/03/2004	ITG	5,000.000	176,296		170,495	170,495	0	0	0	0	0	170,495	0	5,801	5,801	2,325	XXX
285661-10-4	ELECTRONIC DATA SYSTEMS		02/19/2004	ITG	30,200.000	614,843		629,745	741,108	(111,363)	0	0	(111,363)	0	629,745	0	(14,901)	(14,901)	4,530	XXX
811804-98-8	ESCROW SEAGATE TECHNOLOGY		02/18/2004	WITTER DEAN REYNOLDS INC	10,000.000	245		0	0	0	0	0	0	0	0	0	245	245	18,295	XXX
30231G-10-2	EXXON MOBIL CORP		02/19/2004	ITG	10,000.000	419,380		421,221	410,000	11,221	0	0	11,221	0	421,221	0	(1,840)	(1,840)	0	XXX
337162-10-1	FIRST TENN NATL CORP		02/02/2004	ITG	30,000.000	1,340,037		1,365,900	1,323,000	42,900	0	0	42,900	0	1,365,900	0	(25,863)	(25,863)	12,000	XXX
345370-86-0	FORD MOTOR CO		05/05/2004	HSBC SECURITIES USA INC	19,400.000	293,127		180,420	310,400	(129,980)	0	0	(129,980)	0	180,420	0	112,707	112,707	1,940	XXX
302571-10-4	FPL GROUP INC		07/23/2004	ITG	10,000.000	657,485		637,863	654,200	(16,337)	0	0	(16,337)	0	637,863	0	19,622	19,622	12,400	XXX
369604-10-3	GENERAL ELECTRIC CO		06/25/2004	ITG	1,000.000	32,169		30,410	30,410	0	0	0	0	0	30,410	0	1,759	1,759	200	XXX
370442-10-5	GENERAL MOTORS CORP		12/03/2004	THE CHASE MANHATTAN BANK	15,800.000	609,234		631,926	843,720	(211,794)	0	0	(211,794)	0	631,926	0	(22,693)	(22,693)	31,600	XXX
375766-10-2	GILLETTE CO		06/25/2004	ITG	3,600.000	154,220		111,384	132,228	(20,844)	0	0	(20,844)	0	111,384	0	42,836	42,836	1,170	XXX
382388-10-6	GOODRICH CORP		01/07/2004	ITG	15,500.000	449,169		337,039	460,195	(123,156)	0	0	(123,156)	0	337,039	0	112,130	112,130	3,100	XXX
428236-10-3	HEWLETT-PACKARD CO		09/27/2004	HSBC SECURITIES USA INC	56,700.000	1,042,689		1,036,581	1,302,399	(265,818)	0	0	(265,818)	0	1,036,581	0	6,107	6,107	13,608	XXX
457030-10-4	INGLES MKTS INC		06/25/2004	ITG	3,000.000	32,895		30,348	30,810	(462)	0	0	(462)	0	30,348	0	2,547	2,547	1,892	XXX
459200-10-1	INTERNATIONAL BUSINESS MACHINES		03/23/2004	ITG	2,000.000	184,213		165,000	185,360	(20,360)	0	0	(20,360)	0	165,000	0	19,213	19,213	320	XXX
483548-10-3	KAMAN CORP		06/25/2004	ITG	15,700.000	188,717		219,305	199,861	19,444	0	0	19,444	0	219,305	0	(30,588)	(30,588)	5,181	XXX
494368-10-3	KIMBERLY CLARK CORP		07/14/2004	ITG	11,000.000	723,893		628,831	649,990	(21,159)	0	0	(21,159)	0	628,831	0	95,062	95,062	12,540	XXX
552078-10-7	LYONDELL CHEMICAL CO		01/07/2004	ITG	80,800.000	1,430,093		1,066,174	1,369,560	(303,386)	0	0	(303,386)	0	1,066,174	0	363,919	363,919	0	XXX
556100-10-5	MACROMEDIA INC		05/05/2004	ITG	1,500.000	34,169		17,112	26,625	(9,513)	0	0	(9,513)	0	17,112	0	17,057	17,057	0	XXX
571748-10-2	MARSH & MCLENNAN CO INC		11/01/2004	VARIOUS	8,000.000	222,963		233,012	383,120	(150,108)	0	0	(150,108)	0	233,012	0	(10,049)	(10,049)	10,400	XXX
577223-10-0	MATTSON TECHNOLOGY INC		03/23/2004	ITG	10,000.000	107,914		157,600	121,000	36,600	0	0	36,600	0	157,600	0	(49,686)	(49,686)	0	XXX
578592-10-7	MAYTAG CORP		09/17/2004	ITG	6,800.000	136,133		184,437	189,380	(4,943)	0	0	(4,943)	0	184,437	0	(48,304)	(48,304)	3,672	XXX
580135-10-1	MC DONALDS CORP		02/02/2004	ITG	24,600.000	611,281		529,408	610,818	(81,410)	0	0	(81,410)	0	529,408	0	81,874	81,874	0	XXX
583334-10-7	MEADWESTVACO CORP		02/19/2004	ITG	12,400.000	346,812		353,300	368,900	(15,600)	0	0	(15,600)	0	353,300	0	(6,488)	(6,488)	0	XXX
589331-10-7	MERCK & CO INC		12/07/2004	VARIOUS	30,000.000	1,028,298		1,273,407	1,386,000	(112,593)	0	0	(112,593)	0	1,273,407	0	(245,108)	(245,108)	34,914	XXX
589584-10-1	MERIDIAN BIOSCIENCE INC		07/14/2004	ITG	10,000.000	113,552		105,264	104,400	864	0	0	864	0	105,264	0	8,288	8,288	2,000	XXX
590188-10-8	MERRILL LYNCH & CO INC		06/24/2004	ITG	25,900.000	1,423,949		1,216,469	1,519,035	(302,567)	0	0	(302,567)	0	1,216,469	0	207,480	207,480	8,288	XXX
620076-10-9	MOTOROLA INC		07/14/2004	ITG	18,900.000	316,379		163,485	264,600	(101,115)	0	0	(101,115)	0	163,485	0	152,894	152,894	2,268	XXX
638620-10-4	NATIONWIDE HEALTH PPTYS INC		12/03/2004	ITG	5,000.000	117,047		115,045	115,045	0	0	0	0	0	115,045	0	2,002	2,002	1,850	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
64110L-10-6	NETFLIX COM INC		09/01/2004	ITG	10,000.000	237,021		227,915	273,450	(45,535)	0	0	(45,535)	0	227,915	0	9,107	9,107	0	XXX
655664-10-0	NORDSTROM INC		12/03/2004	ITG	2,600.000	113,019		68,978	89,180	(20,202)	0	0	(20,202)	0	68,978	0	44,041	44,041	1,248	XXX
682128-10-3	OMNIVISION TECHNOLOGIES INC		06/25/2004	ITG	2,600.000	44,563		59,927	71,825	(11,898)	0	0	(11,898)	0	59,927	0	(15,364)	(15,364)	0	XXX
742718-10-9	PROCTER & GAMBLE CO		09/01/2004	HSBC SECURITIES USA INC	9,800.000	548,493		337,764	489,412	(151,648)	0	0	(151,648)	0	337,764	0	210,729	210,729	7,130	XXX
754907-10-3	RAYONIER INC		01/06/2004	ITG	7,908.210	323,352		324,489	328,270	(3,780)	0	0	(3,780)	0	324,489	0	(1,138)	(1,138)	0	XXX
756109-10-4	REALTY INCOME CORP		12/03/2004	ITG	5,000.000	254,315		220,175	220,175	0	0	0	0	0	220,175	0	34,140	34,140	4,369	XXX
76182K-10-5	REYNOLDS R J TOB HLDGS INC		06/25/2004	ITG	4,000.000	267,314		162,760	232,600	(69,840)	0	0	(69,840)	0	162,760	0	104,554	104,554	7,600	XXX
78387G-10-3	SBC COMMUNICATIONS INC		04/06/2004	ITG	30,892.000	808,134		771,293	805,354	(34,061)	0	0	(34,061)	0	771,293	0	36,841	36,841	5,344	XXX
812387-10-8	SEARS ROEBUCK & CO		06/25/2004	ITG	6,300.000	247,206		216,127	286,587	(70,460)	0	0	(70,460)	0	216,127	0	31,079	31,079	4,347	XXX
830879-10-2	SKYWEST INC		07/14/2004	ITG	10,000.000	152,293		182,600	180,700	1,900	0	0	1,900	0	182,600	0	(30,307)	(30,307)	800	XXX
842587-10-7	SOUTHERN CO		05/24/2004	ITG	40,000.000	1,134,188		1,216,400	1,210,000	6,400	0	0	6,400	0	1,216,400	0	(82,212)	(82,212)	14,000	XXX
853887-10-7	STANDARD REGISTER CO		06/25/2004	ITG	10,000.000	112,315		177,009	168,300	8,709	0	0	8,709	0	177,009	0	(64,694)	(64,694)	4,600	XXX
864159-10-8	STURM RUGER & CO INC		12/07/2004	ITG	27,200.000	269,509		295,044	309,264	(14,220)	0	0	(14,220)	0	295,044	0	(25,535)	(25,535)	11,440	XXX
872375-10-0	TECO ENERGY INC		01/07/2004	ITG	33,600.000	491,545		479,266	484,176	(4,910)	0	0	(4,910)	0	479,266	0	12,278	12,278	0	XXX
882443-10-4	TEXAS GENCO HLDGS INC		08/09/2004	ITG	200.000	9,268		5,826	6,507	(681)	0	0	(681)	0	5,826	0	3,442	3,442	100	XXX
854616-10-9	THE STANLEY WORKS		07/14/2004	ITG	12,000.000	508,066		374,630	454,440	(79,810)	0	0	(79,810)	0	374,630	0	133,436	133,436	6,240	XXX
886423-10-2	TIDEWATER INC		01/07/2004	ITG	2,900.000	83,342		90,190	86,652	3,538	0	0	3,538	0	90,190	0	(6,848)	(6,848)	0	XXX
887317-10-5	TIME WARNER INC		12/03/2004	ITG	18,400.000	331,928		285,272	409,768	(124,496)	0	0	(124,496)	0	285,272	0	46,656	46,656	0	XXX
00184A-10-5	TIME WARNER INC		12/01/2004	CORPORATE ACTION	53,800.000	707,684		707,684	812,918	(105,234)	0	0	(105,234)	0	707,684	0	0	0	0	XXX
902911-10-6	UST INC		02/02/2004	ITG	40,000.000	1,411,934		1,459,200	1,427,600	31,600	0	0	31,600	0	1,459,200	0	(47,266)	(47,266)	0	XXX
92343V-10-4	VERIZON COMMUNICATIONS		02/02/2004	ITG	21,100.000	775,389		750,756	740,188	10,568	0	0	10,568	0	750,756	0	24,633	24,633	8,124	XXX
925524-30-8	VIACOM INC CLASS B		09/01/2004	RBC DAIN RAUSCHER INC	10,000.000	343,092		422,346	443,800	(21,454)	0	0	(21,454)	0	422,346	0	(79,254)	(79,254)	1,440	XXX
928298-10-8	VISHAY INTERTECHNOLOGY INC		09/01/2004	INVESTMENT TECHNOLOGY GRP	10,000.000	128,297		189,400	229,000	(39,600)	0	0	(39,600)	0	189,400	0	(61,103)	(61,103)	0	XXX
928497-10-6	VITESSE SEMICONDUCTOR CORP		06/25/2004	ITG	20,000.000	99,398		140,733	117,000	23,733	0	0	23,733	0	140,733	0	(41,335)	(41,335)	1,900	XXX
949702-10-4	WELLMAN INC		07/14/2004	UBS SECURITIES INC	25,000.000	176,698		215,250	255,250	(40,000)	0	0	(40,000)	0	215,250	0	(38,552)	(38,552)	2,500	XXX
963320-10-6	WHIRLPOOL CORP		07/14/2004	ITG	6,600.000	413,079		459,568	479,490	(19,922)	0	0	(19,922)	0	459,568	0	(46,489)	(46,489)	5,676	XXX
6899999 - Common Stocks - Industrial and Miscellaneous						30,883,296	XXX	29,923,420	33,196,487	(3,273,067)	0	0	(3,273,067)	0	29,923,420	0	959,876	959,876	385,349	XXX
7299997 - Common Stocks - Part 4						52,529,455	XXX	49,621,925	54,225,446	(4,603,521)	0	0	(4,603,521)	0	49,621,925	0	2,907,531	2,907,531	750,105	XXX
7299998 - Common Stocks - Part 5						26,229,183	XXX	26,997,576	26,997,576	0	0	0	0	0	26,997,576	0	(768,394)	(768,394)	463,599	XXX
7299999 - Total - Common Stocks						78,758,638	XXX	76,619,501	81,223,022	(4,603,521)	0	0	(4,603,521)	0	76,619,501	0	2,139,137	2,139,137	1,213,704	XXX
7399999 - Total - Preferred and Common Stocks						107,837,688	XXX	103,699,750	108,441,081	(4,741,331)	0	0	(4,741,331)	0	103,699,750	0	4,137,938	4,137,938	1,970,662	XXX
7499999 Totals						585,398,628	XXX	583,318,542	587,666,400	(4,711,199)	(2,851,462)	0	(7,562,661)	0	580,103,739	0	5,294,889	5,294,889	14,381,501	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS																				
078137-AA-4	BELL MICROPRODUCTS INC		03/02/2004	UBS SECURITIES INC	03/02/2004	UBS SECURITIES INC	125,000	125,000	128,125	125,000	0	0	0	0	0	0	3,125	3,125	0	0
17285T-AA-4	CITADEL BROADCASTING CORP		02/12/2004	THE CHASE MANHATTAN BANK	02/12/2004	THE CHASE MANHATTAN BANK	108,000	108,000	108,608	108,000	0	0	0	0	0	0	608	608	0	0
205826-AC-4	COMTECH TELECOMMUNICATIONS CP		01/22/2004	THE CHASE MANHATTAN BANK	01/22/2004	THE CHASE MANHATTAN BANK	42,000	42,000	43,890	42,000	0	0	0	0	0	0	1,890	1,890	0	0
23126R-AD-3	CURAGEN CORP		02/11/2004	THE CHASE MANHATTAN BANK	02/11/2004	THE CHASE MANHATTAN BANK	91,000	91,000	92,007	91,000	0	0	0	0	0	0	1,007	1,007	0	0
31359M-HK-2	FEDERAL NATL MTG ASSN		03/01/2004	MORGAN KEEGAN	08/13/2004	FIRST BOSTON	3,000,000	3,290,277	3,222,594	3,274,009	0	(16,268)	0	(16,268)	0	0	(51,415)	(51,415)	151,708	76,083
31359M-UT-8	FEDERAL NATL MTG ASSN		04/07/2004	THE CHASE MANHATTAN BANK	08/13/2004	THE CHASE MANHATTAN BANK	25,000,000	23,995,875	23,928,000	24,023,648	0	27,773	0	27,773	0	0	(95,648)	(95,648)	403,906	37,240
32051K-AA-4	FIRST HORIZON PHARMACEUTICAL		03/03/2004	THE CHASE MANHATTAN BANK	03/03/2004	THE CHASE MANHATTAN BANK	74,000	74,000	74,185	74,000	0	0	0	0	0	0	185	185	0	0
44108E-AT-5	HOST MARRIOTT L P		03/11/2004	THE CHASE MANHATTAN BANK	03/11/2004	THE CHASE MANHATTAN BANK	145,000	142,100	142,644	142,100	0	0	0	0	0	0	544	544	0	0
444903-AJ-7	HUMAN GENOME SCIENCES INC		10/01/2004	US BANCORP PIPER JEFFRAY	10/01/2004	US BANCORP PIPER JEFFRAY	394,000	394,000	396,605	394,000	0	0	0	0	0	0	2,605	2,605	0	0
81941Q-AA-2	SHANDA INTERACTIVE ENTMT LTD		10/15/2004	US BANCORP PIPER JEFFRAY	10/15/2004	US BANCORP PIPER JEFFRAY	193,000	193,000	196,136	193,000	0	0	0	0	0	0	3,136	3,136	0	0
86787D-AA-7	SUNTERRA CORP		03/24/2004	THE CHASE MANHATTAN BANK	03/24/2004	THE CHASE MANHATTAN BANK	36,000	36,000	36,810	36,000	0	0	0	0	0	0	810	810	0	0
910671-AA-4	UNITED INDL CORP		09/10/2004	UBS WARBURG	09/10/2004	UBS WARBURG	81,000	81,000	83,005	81,000	0	0	0	0	0	0	2,005	2,005	0	0
0399999 - Bonds - U.S. Governments							29,289,000	28,572,252	28,452,609	28,583,757	0	11,505	0	11,505	0	0	(131,148)	(131,148)	555,615	113,323
PUBLIC UTILITIES																				
75952B-AC-9	RELIANT ENERGY INC		05/01/2004	THE CHASE MANHATTAN BANK	07/12/2004	THE CHASE MANHATTAN BANK	168,000	192,570	239,072	191,855	0	(715)	0	(715)	0	0	47,218	47,218	4,200	3,360
3899999 - Bonds - Public Utilities							168,000	192,570	239,072	191,855	0	(715)	0	(715)	0	0	47,218	47,218	4,200	3,360
INDUSTRIAL & MISCELLANEOUS																				
00763M-AF-5	ADVANCED MEDICAL OPTICS INC		06/17/2004	THE CHASE MANHATTAN BANK	12/22/2004	VARIOUS	1,185,000	1,185,000	1,270,465	1,185,000	0	0	0	0	0	0	85,465	85,465	10,861	0
00763M-AG-3	ADVANCED MEDICAL OPTICS INC		11/12/2004	VARIOUS	12/21/2004	VARIOUS	372,000	400,865	408,324	400,718	0	(147)	0	(147)	0	0	7,606	7,606	4,732	3,516
00845V-AA-8	AGERE SYSTEM, INC		05/24/2004	WACHOVIA SECURITIES INC	08/19/2004	SMITH BARNEY SHEARSON INC	267,000	314,198	272,340	312,352	0	(1,845)	0	(1,845)	0	0	(40,012)	(40,012)	12,004	7,810
018490-AE-2	ALLERGAN INC		07/09/2004	THE CHASE MANHATTAN BANK	12/03/2004	THE CHASE MANHATTAN BANK	1,075,000	1,104,039	1,037,339	1,103,440	0	(599)	0	(599)	0	0	(66,101)	(66,101)	0	0
019589-AD-2	ALLIED WASTE INDSTRIES INC		05/19/2004	VARIOUS	08/05/2004	THE CHASE MANHATTAN BANK	1,415,000	1,434,894	1,256,471	1,434,780	0	(114)	0	(114)	0	0	(178,309)	(178,309)	17,859	653
024061-AA-1	AMERICAN AXLE & MFG HLDGS INC		07/01/2004	THE CHASE MANHATTAN BANK	08/11/2004	THE CHASE MANHATTAN BANK	863,000	802,999	795,962	803,342	0	343	0	343	0	0	(7,380)	(7,380)	8,736	6,238
001765-BB-1	AMR CORP		05/11/2004	VARIOUS	10/14/2004	THE CHASE MANHATTAN BANK	1,220,000	1,092,834	763,379	1,094,081	0	1,247	0	1,247	0	0	(330,702)	(330,702)	29,663	11,562
042260-AC-3	ARMOR HOLDINGS INC		10/26/2004	UBS WARBURG	12/13/2004	UBS WARBURG	105,000	103,688	117,338	103,694	0	7	0	7	0	0	13,643	13,643	274	0
053807-AL-7	AVNET INC		05/11/2004	THE CHASE MANHATTAN BANK	08/11/2004	THE CHASE MANHATTAN BANK	1,436,000	1,461,905	1,356,135	1,461,659	0	(246)	0	(246)	0	0	(105,524)	(105,524)	12,067	1,359
087851-AR-2	BEVERLY ENTERPRISES INC		03/16/2004	UBS SECURITIES INC	05/06/2004	UBS SECURITIES INC	761,000	936,351	1,014,713	935,606	0	(745)	0	(745)	0	0	79,107	79,107	11,518	8,108
134429-AM-1	CAMPBELL SOUP CO		07/09/2004	UBS SECURITIES INC	08/12/2004	UBS SECURITIES INC	2,000,000	2,235,820	2,256,140	2,232,986	0	(2,834)	0	(2,834)	0	0	23,154	23,154	68,250	55,875
151020-AC-8	CELGENE CORP		12/01/2004	THE CHASE MANHATTAN BANK	12/21/2004	THE CHASE MANHATTAN BANK	650,000	860,494	847,336	855,606	0	(4,888)	0	(4,888)	0	0	(8,270)	(8,270)	5,663	4,880
15189T-AC-1	CENTERPOINT ENERGY INC		09/09/2004	UTD BANK OF SWITZ MBS	11/01/2004	UTD BANK OF SWITZ MBS	559,000	643,898	608,140	643,313	0	(585)	0	(585)	0	0	(35,173)	(35,173)	8,301	5,303
16117M-AD-9	CHARTER COMMUNICATIONS INC. [144A]		11/17/2004	US BANCORP PIPER JEFFRAY	12/01/2004	US BANCORP PIPER JEFFRAY	126,000	131,355	140,385	131,319	0	(36)	0	(36)	0	0	9,066	9,066	260	0
232946-AA-1	CYTYC CORP		05/03/2004	VARIOUS	05/07/2004	THE CHASE MANHATTAN BANK	766,000	800,226	778,398	800,119	0	(107)	0	(107)	0	0	(21,721)	(21,721)	2,348	728
243586-AA-2	DECODE GENETICS		04/08/2004	THE CHASE MANHATTAN BANK	08/10/2004	THE CHASE MANHATTAN BANK	1,141,000	1,184,675	935,265	1,182,976	0	(1,699)	0	(1,699)	0	0	(247,712)	(247,712)	8,664	0
253393-AA-0	DICKS SPORTING GOODS INC		02/12/2004	THE CHASE MANHATTAN BANK	06/22/2004	THE CHASE MANHATTAN BANK	1,305,000	909,351	922,313	913,677	0	4,325	0	4,325	0	0	8,636	8,636	7,394	0
261570-AA-3	DRESS BARN INC		12/09/2004	US BANCORP PIPER JEFFRAY	12/09/2004	US BANCORP PIPER JEFFRAY	85,000	85,000	87,763	85,000	0	0	0	0	0	0	2,763	2,763	0	0
303250-AB-0	FAIR ISAAC CORP		06/15/2004	THE CHASE MANHATTAN BANK	07/14/2004	THE CHASE MANHATTAN BANK	170,000	173,825	159,843	173,811	0	(14)	0	(14)	0	0	(13,969)	(13,969)	1,072	871
305204-AA-7	FAIRMONT HOTELS RESORTS INC [144A]		02/02/2004	PIPER JAFFRAY	03/24/2004	THE CHASE MANHATTAN BANK	151,000	159,305	154,398	159,262	0	(43)	0	(43)	0	0	(4,865)	(4,865)	1,746	865
339099-AD-5	FLEETWOOD ENTERPRISES INC		08/18/2004	US BANCORP PIPER JEFFRAY	12/01/2004	US BANCORP PIPER JEFFRAY	405,000	538,560	570,897	537,748	0	(812)	0	(812)	0	0	33,149	33,149	9,312	3,352
35671D-AK-1	FREEPORT-MCMORAN COPPER & GOLD		01/16/2004	THE CHASE MANHATTAN BANK	04/08/2004	VARIOUS	165,000	253,559	268,930	251,438	0	(2,120)	0	(2,120)	0	0	17,492	17,492	2,932	4,524
368682-AG-5	GENCORP INC		01/13/2004	SMITH BARNEY SHEARSON INC	01/13/2004	SMITH BARNEY SHEARSON INC	38,000	38,000	38,998	38,000	0	0	0	0	0	0	998	998	0	0
368682-AK-6	GENCORP INC		12/01/2004	THE CHASE MANHATTAN BANK	12/01/2004	THE CHASE MANHATTAN BANK	70,000	70,000	71,878	70,000	0	0	0	0	0	0	1,878	1,878	0	0
384313-AA-0	GRAFTECH INTL LTD		01/16/2004	UBS SECURITIES INC	01/16/2004	UBS SECURITIES INC	125,000	125,000	132,188	125,000	0	0	0	0	0	0	7,188	7,188	0	0
400518-AB-2	GTECH HLDGS CORP		07/01/2004	VARIOUS	11/17/2004	VARIOUS	453,000	862,958	806,086	853,113	0	(9,845)	0	(9,845)	0	0	(47,028)	(47,028)	3,119	342
406216-AM-3	HALLIBURTON CO		06/07/2004	THE CHASE MANHATTAN BANK	11/01/2004	THE CHASE MANHATTAN BANK	171,000	183,825	203,704	183,617	0	(208)	0	(208)	0	0	20,087	20,087	4,245	2,152
421933-AF-9	HEALTH MGMT ASSOC INC NEW		04/27/2004	THE CHASE MANHATTAN BANK	06/16/2004	THE CHASE MANHATTAN BANK	292,000	324,502	301,636	324,110	0	(392)	0	(392)	0	0	(22,474)	(22,474)	1,703	643
423077-AC-2	HEINZ H J FIN CO		07/01/2004	THE CHASE MANHATTAN BANK	08/12/2004	THE CHASE MANHATTAN BANK	3,100,000	3,422,262	3,486,229	3,417,881	0	(4,381)	0	(4,381)	0	0	68,348	68,348	187,193	98,124
45245W-AE-9	IMCLONE SYSTEMS INC		08/16/2004	THE CHASE MANHATTAN BANK	12/07/2004	VARIOUS	1,522,000	1,574,973	1,454,079	1,573,965	0	(1,007)	0	(1,007)	0	0	(119,886)	(119,886)	9,359	1,600
453258-AT-2	INCO LTD		02/09/2004	VARIOUS	10/20/2004	UTD BANK OF SWITZ MBS	676,000	880,858	895,099	874,242	0	(6,616)	0	(6,616)	0	0	20,858	20,858	6,693	2,768
45337C-AD-4	INCYTE CORP		02/18/2004	THE CHASE MANHATTAN BANK	09/01/2004	THE CHASE MANHATTAN BANK	996,000	998,083	780,726	997,936	0	(146)	0	(146)	0	0	(217,210)	(217,210)	15,615	75
45820E-AH-5	INTELSAT LTD		03/05/2004	THE CHASE MANHATTAN BANK	08/13/2004	THE CHASE MANHATTAN BANK	950,000	1,016,605	807,500	1,014,281	0	(2,323)	0	(2,323)	0	0	(206,781)	(206,781)	48,371	21,098
459902-AK-8	INTERNATIONAL GAME TECHNOLOGY		06/10/2004	THE CHASE MANHATTAN BANK	08/24/2004	THE CHASE MANHATTAN BANK	166,000	139,164	117,341	139,341	0	176	0	176	0	0	(22,000)	(22,000)	0	0
459902-AL-6	INTERNATIONAL GAME TECHNOLOGY		07/22/2004	VARIOUS	08/25/2004	THE CHASE MANHATTAN BANK	1,556,000	1,293,051	1,096,418	1,295,048	0	1,997	0	1,997	0	0	(198,630)	(198,630)	0	0
46185R-AD-2	INVITROGEN CORP		02/03/2004	THE CHASE MANHATTAN BANK	03/16/2004	THE CHASE MANHATTAN BANK	1,033,000	1,158,251	1,082,713	1,152,892	0	(5,360)	0	(5,360)	0	0	(70,179)	(70,179)	6,069	3,293
48203R-AC-8	JUNIPER NETWORKS INC		09/07/2004	US BANCORP PIPER JEFFRAY	12/17/2004	VARIOUS	677,000	900,522	1,029,150	882,508	0	(18,014)	0	(18,014)	0	0	146,641	146,641	0	0
488044-AE-8	KELLWOOD CO		06/17/2004	THE CHASE MANHATTAN BANK	07/20/2004	THE CHASE MANHATTAN BANK	776,000	780,940	804,301	780,932	0	(8)	0	(8)	0	0	23,369	23,369	2,165	0
500453-AE-5	KOMAG INC		01/23/2004	THE CHASE MANHATTAN BANK	01/23/2004	THE CHASE MANHATTAN BANK	31,000	31,000	32,899	31,000	0	0	0	0	0	0	1,899	1,899	0	0
521865-AG-0	LEAR CORP		08/10/2004	VARIOUS	10/21/2004	THE CHASE MANHATTAN BANK	1,499,000	769,274	715,773	778,014	0	8,739	0	8,739	0	0	(62,241)	(62,241)	0	0

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
527288-AW-4	LEUCADIA NATL CORP		05/01/2004	THE CHASE MANHATTAN BANK	05/03/2004	THE CHASE MANHATTAN BANK	232,000	232,000	239,830	232,000	0	0	0	0	0	0	7,830	7,830	0	0
548661-CG-0	LOWES COS INC		04/26/2004	THE CHASE MANHATTAN BANK	05/11/2004	THE CHASE MANHATTAN BANK	1,071,000	1,117,731	1,044,006	1,117,632	0	(100)	0	(100)	0	0	(73,625)	(73,625)	620	256
577729-AC-0	MAXTOR CORP		02/04/2004	UBS WARBURG	05/03/2004	UBS WARBURG	244,000	320,931	282,250	318,255	0	(2,675)	0	(2,675)	0	0	(36,005)	(36,005)	9,478	4,563
583916-AF-8	MEDAREX INC		05/01/2004	THE CHASE MANHATTAN BANK	05/03/2004	THE CHASE MANHATTAN BANK	78,000	78,000	80,145	78,000	0	0	0	0	0	0	2,145	2,145	0	0
59563X-AA-0	MIDCOM COMMUNICATIONS INC		11/01/2004	US BANCORP PIPER JEFFRAY	11/05/2004	US BANCORP PIPER JEFFRAY	510,000	0	14,683	0	0	0	0	0	0	0	14,683	14,683	0	0
62913F-AC-6	NII HLDGS INC		11/11/2004	US BANCORP PIPER JEFFRAY	12/01/2004	US BANCORP PIPER JEFFRAY	108,000	117,990	119,340	117,977	0	(13)	0	(13)	0	0	1,363	1,363	1,052	906
62913F-AB-8	NII HOLDINGS, INC		06/07/2004	UBS SECURITIES INC	12/10/2004	VARIOUS	1,093,000	1,105,960	1,221,860	1,105,738	0	(222)	0	(222)	0	0	116,122	116,122	25,614	2,778
667280-AC-5	NORTHWEST AIRLS CORP		03/16/2004	THE CHASE MANHATTAN BANK	10/14/2004	THE CHASE MANHATTAN BANK	950,000	939,225	690,071	939,362	0	137	0	137	0	0	(249,292)	(249,292)	53,270	21,678
667280-AD-3	NORTHWEST AIRLS CORP		01/23/2004	SMITH BARNEY SHEARSON INC	03/16/2004	THE CHASE MANHATTAN BANK	349,000	349,023	298,395	349,023	0	0	0	0	0	0	(50,628)	(50,628)	9,979	5,989
671040-AB-9	OSI PHARMACEUTICALS INC		05/01/2004	VARIOUS	05/25/2004	THE CHASE MANHATTAN BANK	499,000	853,262	747,563	848,335	0	(4,927)	0	(4,927)	0	0	(100,772)	(100,772)	1,626	4,981
L7911Y-AA-3	PEMEX / REPSOL YPF S.A		02/13/2004	THE CHASE MANHATTAN BANK	09/01/2004	THE CHASE MANHATTAN BANK	860,000	962,983	930,414	955,811	0	(7,172)	0	(7,172)	0	0	(25,397)	(25,397)	22,058	2,473
719405-AE-2	PHOTRONICS INC		08/09/2004	THE CHASE MANHATTAN BANK	10/07/2004	THE CHASE MANHATTAN BANK	344,000	393,797	460,890	391,813	0	(1,984)	0	(1,984)	0	0	69,077	69,077	4,903	2,505
741929-AN-3	PRIMUS TELECOMMUNICATIONS GROUP		03/01/2004	THE CHASE MANHATTAN BANK	06/08/2004	THE CHASE MANHATTAN BANK	779,000	953,924	765,678	947,252	0	(6,673)	0	(6,673)	0	0	(181,574)	(181,574)	21,083	13,470
756577-AA-0	RED HAT INC		02/02/2004	UBS SECURITIES INC	03/03/2004	UBS SECURITIES INC	1,111,000	1,146,135	1,129,158	1,145,904	0	(231)	0	(231)	0	0	(16,747)	(16,747)	839	51
756577-AB-8	RED HAT INC		10/04/2004	US BANCORP PIPER JEFFRAY	11/11/2004	US BANCORP PIPER JEFFRAY	953,000	876,101	843,042	876,444	0	343	0	343	0	0	(33,402)	(33,402)	1,529	1,073
75952B-AD-7	RELIANT RES INC		01/20/2004	VARIOUS	09/01/2004	UTD BANK OF SWITZ MBS	622,000	723,386	843,644	715,318	0	(8,068)	0	(8,068)	0	0	128,326	128,326	26,429	12,785
79377W-AL-2	SAKS INC		09/01/2004	THE CHASE MANHATTAN BANK	10/20/2004	THE CHASE MANHATTAN BANK	860,000	791,552	753,548	792,059	0	507	0	507	0	0	(38,511)	(38,511)	9,855	7,013
80874P-AC-3	SCIENTIFIC GAMES CORP		12/02/2004	US BANCORP PIPER JEFFRAY	12/02/2004	US BANCORP PIPER JEFFRAY	630,000	630,000	633,643	630,000	0	0	0	0	0	0	3,643	3,643	0	0
83001P-AJ-8	SIX FLAGS INC		11/16/2004	US BANCORP PIPER JEFFRAY	11/16/2004	US BANCORP PIPER JEFFRAY	268,000	268,000	276,420	268,000	0	0	0	0	0	0	8,420	8,420	0	0
879101-AE-3	TEKELEC INC		09/21/2004	THE CHASE MANHATTAN BANK	12/17/2004	THE CHASE MANHATTAN BANK	248,000	283,764	315,706	280,955	0	(2,809)	0	(2,809)	0	0	34,751	34,751	5,714	1,829
88830M-AA-0	TITAN INTERNATIONAL INC		07/20/2004	THE CHASE MANHATTAN BANK	07/23/2004	THE CHASE MANHATTAN BANK	233,000	234,233	236,440	234,233	0	0	0	0	0	0	2,208	2,208	51	0
893735-AA-8	TRANSKARYOTIC THERAPIES INC		05/01/2004	THE CHASE MANHATTAN BANK	05/10/2004	THE CHASE MANHATTAN BANK	116,000	116,000	116,000	116,000	0	0	0	0	0	0	0	0	0	0
902118-BF-4	TYCO INTL GROUP S A		05/11/2004	THE CHASE MANHATTAN BANK	11/17/2004	THE CHASE MANHATTAN BANK	256,000	334,720	392,480	331,830	0	(2,890)	0	(2,890)	0	0	60,650	60,650	6,004	2,327
902118-BG-2	TYCO INTL GROUP S A		02/02/2004	ITG	10/07/2004	THE CHASE MANHATTAN BANK	383,000	532,840	575,450	527,531	0	(5,309)	0	(5,309)	0	0	47,919	47,919	8,910	3,656
918076-AB-6	UNITSTARCOM INC		04/23/2004	THE CHASE MANHATTAN BANK	06/03/2004	THE CHASE MANHATTAN BANK	782,000	1,098,272	1,124,509	1,087,726	0	(10,546)	0	(10,546)	0	0	36,783	36,783	1,792	1,066
928298-AF-5	VISHAY INTERTECHNOLOGY INC		06/01/2004	THE CHASE MANHATTAN BANK	08/11/2004	THE CHASE MANHATTAN BANK	397,000	494,693	408,351	493,756	0	(937)	0	(937)	0	0	(85,405)	(85,405)	7,830	4,445
931142-BE-2	WAL-MART STORES INC		04/07/2004	THE CHASE MANHATTAN BANK	08/12/2004	THE CHASE MANHATTAN BANK	2,250,000	2,586,285	2,543,265	2,566,350	0	(19,935)	0	(19,935)	0	0	(23,085)	(23,085)	80,352	27,070
942683-AC-7	WATSON PHARMACEUTICALS INC		05/19/2004	VARIOUS	07/01/2004	THE CHASE MANHATTAN BANK	441,000	504,528	414,376	504,001	0	(527)	0	(527)	0	0	(89,624)	(89,624)	2,294	1,153
983024-AC-4	WYETH		01/16/2004	THE CHASE MANHATTAN BANK	03/05/2004	THE CHASE MANHATTAN BANK	752,000	788,270	770,800	788,023	0	(247)	0	(247)	0	0	(17,223)	(17,223)	1,281	480
984332-AB-2	YAHOO INC		03/25/2004	THE CHASE MANHATTAN BANK	05/07/2004	THE CHASE MANHATTAN BANK	786,000	1,004,103	1,146,893	998,099	0	(6,003)	0	(6,003)	0	0	148,794	148,794	0	0
4599999 - Bonds - Industrial and Miscellaneous							48,558,000	51,219,814	49,297,838	51,091,233	0	(128,581)	0	(128,581)	0	0	(1,793,395)	(1,793,395)	810,748	368,288
6099998 - Total - Bonds							78,015,000	79,984,636	77,989,519	79,866,844	0	(117,792)	0	(117,792)	0	0	(1,877,325)	(1,877,325)	1,370,563	484,971
PUBLIC UTILITIES																				
03840P-40-9	AQUILA INC		08/19/2004	US BANCORP PIPER JEFFRAY	09/25/2004	US BANCORP PIPER JEFFRAY	19,322,000	503,791	565,818	503,791	0	0	0	0	0	0	62,027	62,027	0	0
208464-86-7	CONSECO INC		06/25/2004	VARIOUS	08/18/2004	THE CHASE MANHATTAN BANK	41,576,000	1,046,374	942,468	1,046,374	0	0	0	0	0	0	(103,906)	(103,906)	14,775	0
370442-73-3	GENERAL MTRS CORP		08/01/2004	THE CHASE MANHATTAN BANK	10/07/2004	THE CHASE MANHATTAN BANK	159,768,000	4,145,252	3,954,278	4,145,252	0	0	0	0	0	0	(190,974)	(190,974)	104,848	0
6199999 - Preferred Stocks - Public Utilities								5,695,417	5,462,564	5,695,417	0	0	0	0	0	0	(232,853)	(232,853)	119,623	0
BANKS, TRUST AND INSURANCE COMPANIES																				
69344M-20-0	PMI GROUP INC		03/25/2004	THE CHASE MANHATTAN BANK	05/03/2004	THE CHASE MANHATTAN BANK	39,407,000	988,906	1,105,497	988,906	0	0	0	0	0	0	116,591	116,591	6,075	0
91529Y-40-3	UNUMPROVIDENT CORP		10/21/2004	US BANCORP PIPER JEFFRAY	12/09/2004	VARIOUS	34,656,000	995,702	1,078,733	995,702	0	0	0	0	0	0	83,031	83,031	17,869	0
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies								1,984,607	2,184,229	1,984,607	0	0	0	0	0	0	199,622	199,622	23,944	0
INDUSTRIAL & MISCELLANEOUS																				
019589-60-5	ALLIED WASTE INDUSTRIES INC		02/11/2004	GOLDMAN SACHS & CO	04/08/2004	UTD BANK OF SWITZ MBS	2,234,000	163,462	160,746	163,462	0	0	0	0	0	0	(2,716)	(2,716)	1,745	0
185896-30-5	CLEVELAND CLIFFS INC		02/02/2004	UBS SECURITIES INC	07/05/2004	UBS SECURITIES INC	843,000	870,833	860,074	870,833	0	0	0	0	0	0	(10,760)	(10,760)	6,592	0
35671D-81-6	FREEPORT-MCMORAN COPPER & GOLD		03/25/2004	THE CHASE MANHATTAN BANK	09/07/2004	THE CHASE MANHATTAN BANK	266,000	265,645	256,684	265,645	0	0	0	0	0	0	(8,961)	(8,961)	4,817	0
370442-71-7	GENERAL MOTORS CORP		03/05/2004	UBS SECURITIES INC	08/01/2004	UBS SECURITIES INC	75,537,000	2,330,316	2,138,187	2,330,316	0	0	0	0	0	0	(192,130)	(192,130)	46,702	0
68214L-20-1	OMNICARE		05/13/2004	UBS SECURITIES INC	07/20/2004	UBS SECURITIES INC	1,599,000	94,333	93,260	94,333	0	0	0	0	0	0	(1,074)	(1,074)	0	0
939322-84-8	WASHINGTON MUTUAL INC		07/01/2004	SMITH BARNEY	12/17/2004	VARIOUS	5,568,000	298,103	305,125	298,103	0	0	0	0	0	0	7,022	7,022	7,363	0
6399999 - Preferred Stocks - Industrial and Miscellaneous								4,022,692	3,814,074	4,022,692	0	0	0	0	0	0	(208,618)	(208,618)	67,219	0
6599998 - Total - Preferred Stocks								11,702,717	11,460,868	11,702,717	0	0	0	0	0	0	(241,848)	(241,848)	210,787	0
PUBLIC UTILITIES																				
147339-10-5	CASCADE NAT GAS CORP		01/07/2004	ITG	08/09/2004	ITG	2,500,000	55,525	49,563	55,525	0	0	0	0	0	0	(5,962)	(5,962)	1,800	0
337932-10-7	FIRSTENERGY CORP		02/02/2004	ITG	05/24/2004	ITG	20,000,000	744,000	748,382	744,000	0	0	0	0	0	0	4,382	4,382	15,000	0
723484-10-1	PINNACLE WEST CAP CORP		02/02/2004	ITG	07/02/2004	ITG	20,000,000	787,212	790,874	787,212	0	0	0	0	0	0	3,662	3,662	13,500	0
92924F-10-6	WGL HLDGS INC		03/23/2004	ITG	08/09/2004	ITG	15,000,000	445,647	415,873	445,647	0	0	0	0	0	0	(29,774)	(29,774)	9,750	0
971807-10-2	WILMINGTON TRUST CORP		02/02/2004	ITG	03/23/2004	ITG	10,000,000	375,700	361,232	375,700	0	0	0	0	0	0	(14,468)	(14,468)	0	0
976657-10-6	WISCONSIN ENERGY CORP		04/06/2004	ITG	12/03/2004	ITG	35,000,000	1,143,383	1,102,200	1,143,383	0	0	0	0	0	0	(41,183)	(41,183)	11,450	0
6699999 - Common Stocks - Public Utilities								3,551,467	3,468,124	3,551,467	0	0	0	0	0	0	(83,342)	(83,342)	51,500	0
BANKS, TRUST AND INSURANCE COMPANIES																				

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
064057-10-2	BANK NEW YORK INC.		04/06/2004	ITG	12/03/2004	ITG	20,000.000	652,000	610,686	652,000	0	0	0	0	0	0	(41,314)	(41,314)	10,000	0
172967-10-1	CITIGROUP INC.		02/02/2004	ITG	11/01/2004	ITG	9,300.000	457,932	411,990	457,932	0	0	0	0	0	0	(45,942)	(45,942)	11,160	0
45031U-10-1	ISTAR FINANCIAL INC.		07/02/2004	ITG	07/14/2004	ITG	23,000.000	963,744	823,609	963,744	0	0	0	0	0	0	(140,135)	(140,135)	16,043	0
648053-10-6	NEW PLAN EXCEL REALTY TRUST INC.		06/25/2004	ITG	07/14/2004	ITG	15,000.000	363,900	353,114	363,900	0	0	0	0	0	0	(10,786)	(10,786)	6,188	0
69404P-10-1	PACIFIC CAP BANCORP NEW		01/07/2004	ITG	12/03/2004	ITG	6,666.000	185,450	226,868	185,450	0	0	0	0	0	0	41,418	41,418	4,600	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies								2,623,026	2,426,266	2,623,026	0	0	0	0	0	0	(196,760)	(196,760)	47,990	0
INDUSTRIAL & MISCELLANEOUS																				
00163T-10-9	AMB PROPERTY CORP.		03/23/2004	ITG	07/14/2004	ITG	15,000.000	546,687	523,579	546,687	0	0	0	0	0	0	(23,108)	(23,108)	12,750	0
02660R-10-7	AMERICAN HOME MTG INVT CORP.		06/24/2004	ITG	07/02/2004	ITG	10,000.000	260,900	255,633	260,900	0	0	0	0	0	0	(5,267)	(5,267)	6,100	0
03073E-10-5	AMERISOURCEBERGEN CORP.		07/14/2004	ITG	11/04/2004	ITG	10,000.000	528,000	564,887	528,000	0	0	0	0	0	0	36,887	36,887	250	0
032037-10-3	AMPCO-PITTSBURGH CORP.		01/06/2004	ITG	06/23/2004	ITG	5,000.000	66,050	64,279	66,050	0	0	0	0	0	0	(1,771)	(1,771)	1,000	0
032165-10-2	AMSOUTH BANCORPORATION		01/01/2004	ITG	01/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	8,832	0
03748R-10-1	APARTMENT INVT & MGMT CO.		08/09/2004	ITG	09/17/2004	ITG	30,000.000	891,205	915,313	891,205	0	0	0	0	0	0	24,108	24,108	18,000	0
039793-10-4	ARDEN RLTY INC.		09/17/2004	ITG	11/01/2004	ITG	5,000.000	159,995	171,701	159,995	0	0	0	0	0	0	11,706	11,706	2,525	0
045174-10-9	ASK JEEVES INC.		05/05/2004	ITG	09/01/2004	ITG	4,600.000	176,410	122,219	176,410	0	0	0	0	0	0	(54,191)	(54,191)	0	0
053484-10-1	AVALONBAY CMNTYS INC.		06/24/2004	ITG	07/14/2004	ITG	20,000.000	1,106,300	1,088,561	1,106,300	0	0	0	0	0	0	(17,739)	(17,739)	14,000	0
133131-10-2	CAMDEN PROPERTY TRUST		09/17/2004	ITG	11/01/2004	ITG	5,000.000	230,272	229,350	230,272	0	0	0	0	0	0	(922)	(922)	3,175	0
144418-10-0	CARRAMERICA RLTY CORP.		08/09/2004	ITG	09/17/2004	ITG	25,000.000	706,802	720,225	706,802	0	0	0	0	0	0	13,423	13,423	12,500	0
149113-10-2	CATELLUS DEVELOPMENT CORP.		03/23/2004	ITG	04/01/2004	ITG	15,000.000	395,234	383,963	395,234	0	0	0	0	0	0	(11,271)	(11,271)	4,050	0
151313-10-3	CENDANT CORP.		05/01/2004	ITG	05/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	4,603	0
200340-10-7	COMERICA INC.		01/01/2004	ITG	01/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	9,450	0
222814-20-4	COVAD COMMUNICATIONS GROUP INC.		05/01/2004	ITG	05/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	5,531	0
251591-10-3	DEVELOPERS DIVERS REALTY INC.		09/01/2004	ITG	09/17/2004	ITG	15,000.000	557,429	570,558	557,429	0	0	0	0	0	0	13,130	13,130	7,650	0
264411-50-5	DUKE REALTY CORP.		08/09/2004	ITG	09/17/2004	ITG	5,000.000	159,050	169,446	159,050	0	0	0	0	0	0	10,396	10,396	2,325	0
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		06/23/2004	ITG	07/02/2004	ITG	15,000.000	412,650	409,586	412,650	0	0	0	0	0	0	(3,064)	(3,064)	7,500	0
29476L-10-7	EQUITY RESIDENTIAL		09/01/2004	ITG	09/17/2004	ITG	15,000.000	484,200	468,889	484,200	0	0	0	0	0	0	(15,311)	(15,311)	6,488	0
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		06/23/2004	ITG	07/02/2004	ITG	5,000.000	188,300	186,661	188,300	0	0	0	0	0	0	(1,639)	(1,639)	3,425	0
339030-10-8	FLEETBOSTON FINL CORP.		01/01/2004	ITG	01/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	28,000	0
37803P-10-5	GLENBOROUGH REALTY TRUST INC.		09/17/2004	ITG	11/01/2004	ITG	15,000.000	294,139	294,910	294,139	0	0	0	0	0	0	771	771	5,250	0
421915-10-9	HEALTH CARE PPTY INVS INC.		11/01/2004	ITG	11/04/2004	ITG	10,000.000	280,590	278,921	280,590	0	0	0	0	0	0	(1,669)	(1,669)	4,175	0
421946-10-4	HEALTHCARE RLTY TR.		08/09/2004	ITG	09/17/2004	ITG	5,000.000	180,567	193,358	180,567	0	0	0	0	0	0	12,791	12,791	3,200	0
431284-10-8	HIGHWOODS PPTYS INC.		11/01/2004	ITG	11/04/2004	ITG	10,000.000	256,090	257,310	256,090	0	0	0	0	0	0	1,220	1,220	4,250	0
437306-10-3	HOME PROPERTIES INC.		11/04/2004	ITG	12/03/2004	ITG	15,000.000	620,219	624,047	620,219	0	0	0	0	0	0	3,828	3,828	9,400	0
441060-10-0	HOSPIRA INC.		05/03/2004	ITG	05/24/2004	ITG	1,000.000	27,842	25,369	27,842	0	0	0	0	0	0	(2,473)	(2,473)	0	0
44106M-10-2	HOSPITALITY PROPERTIES TRUST		07/14/2004	ITG	09/17/2004	ITG	15,000.000	639,714	614,505	639,714	0	0	0	0	0	0	(25,209)	(25,209)	10,800	0
40426W-10-1	HRPT PROPERTIES TRUST		04/06/2004	ITG	05/12/2004	ITG	25,000.000	261,250	220,995	261,250	0	0	0	0	0	0	(40,255)	(40,255)	5,000	0
45812P-10-7	INTEGRATED SILICON SOLUTION		05/05/2004	ITG	06/25/2004	ITG	10,000.000	156,500	124,597	156,500	0	0	0	0	0	0	(31,903)	(31,903)	0	0
46072H-10-8	INTERSTATE BAKERIES CORP DEL		01/07/2004	ITG	05/12/2004	ITG	10,000.000	145,300	106,897	145,300	0	0	0	0	0	0	(38,403)	(38,403)	700	0
531172-10-4	LIBERTY PROPERTY TRUST		09/17/2004	ITG	11/01/2004	ITG	15,000.000	617,773	607,876	617,773	0	0	0	0	0	0	(9,897)	(9,897)	9,125	0
554382-10-1	MACERICH CO.		05/12/2004	ITG	05/24/2004	ITG	15,000.000	606,516	632,475	606,516	0	0	0	0	0	0	25,959	25,959	9,150	0
554489-10-4	MACK-CALI REALTY CORP.		04/01/2004	ITG	04/06/2004	ITG	9,000.000	399,620	362,152	399,620	0	0	0	0	0	0	(37,468)	(37,468)	5,670	0
601148-10-9	MILLS CORP.		07/14/2004	ITG	08/09/2004	ITG	10,000.000	479,660	461,671	479,660	0	0	0	0	0	0	(17,989)	(17,989)	5,950	0
638620-10-4	NATIONWIDE HEALTH PPTYS INC.		08/09/2004	ITG	09/17/2004	ITG	5,000.000	96,289	103,235	96,289	0	0	0	0	0	0	6,946	6,946	1,850	0
65105M-10-8	NEWCASTLE INVESTMENT CORP.		04/01/2004	ITG	04/06/2004	ITG	15,000.000	498,686	459,589	498,686	0	0	0	0	0	0	(39,096)	(39,096)	9,000	0
69806L-10-4	PAN PACIFIC RETAIL PPTYS INC.		05/24/2004	ITG	06/23/2004	ITG	10,000.000	449,172	490,889	449,172	0	0	0	0	0	0	41,717	41,717	5,425	0
709102-10-7	PENN REAL ESTATE INVESTMENT TRUST		08/09/2004	ITG	09/17/2004	ITG	15,000.000	489,144	521,840	489,144	0	0	0	0	0	0	32,696	32,696	8,100	0
724078-10-0	PIPER JAFFRAY COS.		02/02/2004	CORPORATE ACTION	02/02/2004	ITG	564.000	19,307	25,627	19,307	0	0	0	0	0	0	6,320	6,320	0	0
69344F-10-6	PMC-SIERRA INC.		01/07/2004	ITG	06/25/2004	ITG	10,000.000	204,100	140,997	204,100	0	0	0	0	0	0	(63,103)	(63,103)	0	0
737464-10-7	POST PROPERTIES INC.		09/17/2004	ITG	11/01/2004	ITG	5,000.000	151,873	163,001	151,873	0	0	0	0	0	0	11,128	11,128	2,250	0
742718-10-9	PROCTER & GAMBLE CO.		04/06/2004	ITG	09/01/2004	HSBC SECURITIES USA INC.	10,200.000	545,751	570,881	545,751	0	0	0	0	0	0	25,130	25,130	5,100	0
743410-10-2	PROLOGIS.		08/09/2004	ITG	09/17/2004	ITG	5,000.000	168,750	179,496	168,750	0	0	0	0	0	0	10,746	10,746	1,825	0
744600-10-9	PUBLIC STORAGE INC.		09/01/2004	ITG	09/17/2004	ITG	10,000.000	507,267	515,375	507,267	0	0	0	0	0	0	8,108	8,108	4,500	0
747316-10-7	QUAKER CHEM CORP.		01/06/2004	ITG	09/01/2004	ITG	2,500.000	75,775	60,817	75,775	0	0	0	0	0	0	(14,958)	(14,958)	1,600	0
756109-10-4	REALTY INCOME CORP.		05/24/2004	ITG	08/09/2004	ITG	10,000.000	388,609	402,876	388,609	0	0	0	0	0	0	14,267	14,267	6,063	0
75621K-10-6	RECKSON ASSOCS RLTY CORP.		04/01/2004	ITG	04/06/2004	ITG	15,000.000	420,665	391,902	420,665	0	0	0	0	0	0	(28,763)	(28,763)	6,369	0
758940-10-0	REGIONS FINL CORP.		06/25/2004	ITG	07/01/2004	ITG	15,000.000	546,150	546,150	546,150	0	0	0	0	0	0	0	0	0	0
827056-10-2	SCLICON GRAPHICS INC.		04/06/2004	ITG	05/12/2004	ITG	30,000.000	86,400	47,699	86,400	0	0	0	0	0	0	(38,701)	(38,701)	0	0
81721M-10-9	SENIOR HOUSING PROPERTY TRUST		07/14/2004	ITG	09/17/2004	ITG	15,000.000	258,857	253,370	258,857	0	0	0	0	0	0	(5,487)	(5,487)	4,650	0
828823-10-4	SIMPLETECH INC.		01/07/2004	ITG	03/23/2004	ITG	25,000.000	164,500	115,225	164,500	0	0	0	0	0	0	(49,275)	(49,275)	0	0

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
83408W-10-3	SOHU.COM		05/05/2004	ITG	09/01/2004	ITG	3,500.000	61,355	54,984	61,355	0	0	0	0	0	0	(6,371)	(6,371)	0	0
842587-10-7	SOUTHERN CO		02/02/2004	ITG	05/24/2004	ITG	4,000.000	121,400	113,117	121,400	0	0	0	0	0	0	(8,283)	(8,283)	16,800	0
866239-10-6	SUMMIT PPTYS INC		04/01/2004	ITG	04/06/2004	ITG	5,000.000	117,561	110,464	117,561	0	0	0	0	0	0	(7,097)	(7,097)	1,688	0
871508-10-7	SYMBOL TECHNOLOGIES INC		01/07/2004	ITG	06/25/2004	ITG	10,000.000	184,100	148,697	184,100	0	0	0	0	0	0	(35,403)	(35,403)	100	0
876664-10-3	TAUBMAN CTRS INC		03/23/2004	ITG	04/01/2004	ITG	15,000.000	366,150	371,447	366,150	0	0	0	0	0	0	5,297	5,297	4,050	0
882443-10-4	TEXAS GENCO HLDGS INC		02/02/2004	ITG	08/09/2004	ITG	4,800.000	167,799	222,431	167,799	0	0	0	0	0	0	54,632	54,632	2,400	0
89376R-10-9	TRANSMETA CORP DEL		05/05/2004	ITG	07/14/2004	ITG	15,000.000	40,200	24,599	40,200	0	0	0	0	0	0	(15,601)	(15,601)	0	0
902748-10-2	UIL HLDG CORP		01/01/2004	ITG	01/31/2004	ITG	0.000	0	0	0	0	0	0	0	0	0	0	0	11,664	0
910197-10-2	UNITED DOMINION REALTY TRUST		04/01/2004	ITG	05/12/2004	ITG	20,000.000	386,840	371,991	386,840	0	0	0	0	0	0	(14,849)	(14,849)	5,850	0
913456-10-9	UNIVERSAL CORP VA		01/07/2004	ITG	11/04/2004	ITG	5,000.000	229,050	236,680	229,050	0	0	0	0	0	0	7,630	7,630	7,891	0
929804-21-9	VORNADO REALTY		04/06/2004	ITG	05/12/2004	ITG	10,000.000	560,100	490,289	560,100	0	0	0	0	0	0	(69,811)	(69,811)	7,100	0
929042-10-9	VORNADO REALTY		07/14/2004	ITG	08/09/2004	ITG	10,000.000	589,693	592,722	589,693	0	0	0	0	0	0	3,029	3,029	7,100	0
939653-10-1	WASHINGTON REIT		09/01/2004	ITG	09/17/2004	ITG	5,000.000	149,583	151,088	149,583	0	0	0	0	0	0	1,505	1,505	1,963	0
948741-10-3	WEINGARTEN REALTY INVESTORS INC		09/01/2004	ITG	09/17/2004	ITG	10,000.000	330,898	325,291	330,898	0	0	0	0	0	0	(5,607)	(5,607)	4,150	0
949702-10-4	WELLMAN INC		02/19/2004	UBS SECURITIES INC	07/14/2004	UBS SECURITIES INC	25,000.000	204,948	176,698	204,948	0	0	0	0	0	0	(28,249)	(28,249)	2,500	0
974280-10-9	WINN DIXIE STORES INC		02/02/2004	ITG	05/24/2004	ITG	20,000.000	185,400	123,197	185,400	0	0	0	0	0	0	(62,203)	(62,203)	1,000	0
983024-10-0	WYETH		01/07/2004	ITG	06/25/2004	ITG	5,000.000	221,450	182,196	221,450	0	0	0	0	0	0	(39,254)	(39,254)	2,300	0
6899999 - Common Stocks - Industrial and Miscellaneous								20,823,084	20,334,792	20,823,084	0	0	0	0	0	0	(488,292)	(488,292)	364,109	0
7299998 - Total - Common Stocks								26,997,576	26,229,183	26,997,576	0	0	0	0	0	0	(768,394)	(768,394)	463,599	0
7399999 - Total - Preferred and Common Stocks								38,700,293	37,690,051	38,700,293	0	0	0	0	0	0	(1,010,242)	(1,010,242)	674,385	0
7499999 Totals								118,684,929	115,679,570	118,567,137	0	(117,792)	0	(117,792)	0	0	(2,887,567)	(2,887,567)	2,044,948	484,971

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
900000-00-1	ProMutual Group, Inc			381	Yes	1,028,254	30,718,994	200,000.000	100.0
1599999 - Common Stock - Non-Insurer Which Controls Insurer						1,028,254	30,718,994	XXX	XXX
1899999 - Total Common Stocks						1,028,254	30,718,994	XXX	XXX
1999999 Totals						1,028,254	30,718,994	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $ 316,772,025
2. Total amount of intangible assets nonadmitted $ 0

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
	ProMutual Insurance Agency, Inc	ProMutual Group, Inc	0	1,000.000	100.0
	ProSelect Insurance Company	ProMutual Group, Inc	0	100,000.000	100.0
	ProSelect National Insurance Company	ProMutual Group, Inc	0	155,000.000	100.0
0399999 Total			0	XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes 2	Codes 3	4	5	6	7	Change In Book/Adjusted Carrying Value 8	9	10	11	12	13	Interest 14	15	16	17	18	19	20
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
ISSUER OBLIGATIONS																			
FNMA DISCOUNT NOTE			09/29/2004	US BANCORP PIPER JEFFRAY	01/05/2005	19,897,263	0	0	0	0	20,000,000	19,897,263	0	0	0.000	1.946	MATR	0	0
FNMA DISCOUNT NOTE			12/29/2004	US BANCORP PIPER JEFFRAY	01/10/2005	9,692,919	0	0	0	0	9,700,000	9,692,919	0	0	0.000	2.405	MATR	0	0
0199999 - U.S. Governments - Issuer Obligations						29,590,182	0	0	0	0	29,700,000	29,590,182	0	0	XXX	XXX	XXX	0	0
0399999 - Total - U.S. Government Bonds						29,590,182	0	0	0	0	29,700,000	29,590,182	0	0	XXX	XXX	XXX	0	0
ISSUER OBLIGATIONS																			
NORTHERN TRUST SWEEP FUND			12/30/2004	PARIBAS CORP	06/30/2005	19,384,680	0	0	0	0	19,384,680	19,384,680	625	0	1.160	1.173	MATR	0	0
REPURCHASE AGREEMENT			12/31/2004	MELLON INVESTOR SERVICES	06/30/2005	25,293,972	0	0	0	0	25,293,972	25,293,972	789	0	1.160	1.166	MATR	0	0
3999999 - Industrial and Miscellaneous - Issuer Obligations						44,678,652	0	0	0	0	44,678,652	44,678,652	1,413	0	XXX	XXX	XXX	0	0
4599999 - Total - Industrial and Miscellaneous Bonds						44,678,652	0	0	0	0	44,678,652	44,678,652	1,413	0	XXX	XXX	XXX	0	0
5499999 - Total - Issuer Obligations						74,268,835	0	0	0	0	74,378,652	74,268,835	1,413	0	XXX	XXX	XXX	0	0
6099999 - Total - Bonds						74,268,835	0	0	0	0	74,378,652	74,268,835	1,413	0	XXX	XXX	XXX	0	0
8299999 Totals						74,268,835	0	0	0	0	XXX	74,268,835	1,413	0	XXX	XXX	XXX	0	0

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Citizens Bank Boston, Massachusetts		0.000	0	0	1,978,449	XXX
0199998 Deposits in 0 depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999 Totals - Open Depositories	XXX	XXX	0	0	1,978,449	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	1,978,449	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	240	XXX
0599999 Total Cash	XXX	XXX	0	0	1,978,689	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	(1,291,149)	4. April	(949,864)	7. July	(126,442)	10. October	(2,843,018)
2. February	(2,125,075)	5. May	(1,965,454)	8. August	12,397	11. November	(2,802,968)
3. March	(1,977,720)	6. June	754,425	9. September	302,558	12. December	1,978,449

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income
0199999 Total Cash Equivalents						0	0	0

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
OT99999 - Other				0	0	0
9999997 - Totals - Not All Policyholders				0	0	0
9999998 - Totals - All Policyholders				500,000	670,022	682,461
9999999 Totals				500,000	670,022	682,461

(a) Including $ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

BOWNE

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